

# Semi-Annual Report

**Aug 2020 Fiscal Period**

from March 1, 2020 to August 31, 2020



## To Our Unitholders

On behalf of GLP J-REIT, I am pleased to present the financial results for the 17th fiscal period, ended in August 2020.

During the 17th fiscal period, GLP J-REIT carried out its seventh public offering and acquired four logistics facilities, which include properties developed by the GLP Group (GLP Yokohama and GLP Kawajima) and properties developed by third parties (GLP Funabashi IV, GLP Higashi-Ogishima II), on July 1, 2020. In addition, on the back of strong demand for logistics properties, it sold its trust beneficiary right to an existing property, GLP Seishin, on July 30, 2020, with the aim of returning to unitholders the gain on sale of the property and equipment as dividends.

As to internal growth, GLP J-REIT achieved rent increases for the 16th consecutive fiscal period since its listing in collaboration with the strong leasing team of the GLP Group, its sponsor, while maintaining a high average occupancy rate of more than 99% for its portfolio.

On the financial front, amid the uncertain market environment, in May 2020, GLP J-REIT conducted early refinancing of 27,450 million yen of existing debts with repayment dates on or before February 28, 2021. This enabled a 0.28-point reduction in financing costs and a 2.2-year extension of the average borrowing period.

In terms of ESG-related initiatives, GLP J-REIT obtained CASBEE for Real Estate certifications for two properties and established an Employee Stock Ownership Plan (ESOP) in May 2020 with the intention of further enhancing the alignment of interests between the officers and employees of GLP Japan Inc. and GLP J-REIT's asset management company and our unitholders.

As a result of the above, the 17th period ended with an operating revenue of 19,893 million yen and a net income of 9,695 million yen. DPU was 2,831 yen (of which 106 yen was the effect of property sales), the highest since the IPO.

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

I thank you for your ongoing support.



**Yoshiyuki Miura**  
Executive Director, GLP J-REIT



**Yoshiyuki Miura**  
Executive Director, GLP J-REIT

## Financial Highlights

|  | Aug 2020<br>Initial Forecast<br>(in Apr 2020) | Aug 2020<br>Actual | Differences |
|--|---|--------------------|-------------|
| Dividend per unit                            | 2,624 yen                                     | 2,831 yen          | +7.9%       |
| Property-related<br>revenues (NOI)           | 16.0 bn yen                                   | 16.4 bn yen        | +2.2%       |
| Average<br>occupancy rate                    | 99.8%   | 99.8%              | —           |
| Loan-To-Value ratio<br>(LTV on total assets) | 44.5%   | 44.4%              | -0.1 bps    |

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# Overview and Growth Strategy of GLP J-REIT

## Overview of GLP J-REIT

**1 Top-tier asset size** (Note 1) **644.8** bn yen  
among logistics J-REITs

**2 Continuous commitment from GLP Group,**  
which is the largest logistics operator in Japan

**3 Largest pipeline** (Note 2) **1** tn yen  
among logistics J-REITs  
Asset size Approx. **4,000K** sqm  
Gross floor area Approx.

**4 Growth and stability**  
3 Years (6 fiscal periods)  
Average Annual Rent Increase (Note 3) **+3.8%**  
Occupancy (Note 4) **99.9%**

**5 Financial soundness**  
JCR credit rating **AA** (Stable)  
Net asset LTV **44.4%**

(Note 1) "Asset size" is based on the acquisition price as of the end of August 2020.

(Note 2) "Pipeline" is the total gross floor area for RoFL properties and properties owned by JV funds as of the end of September 2020.

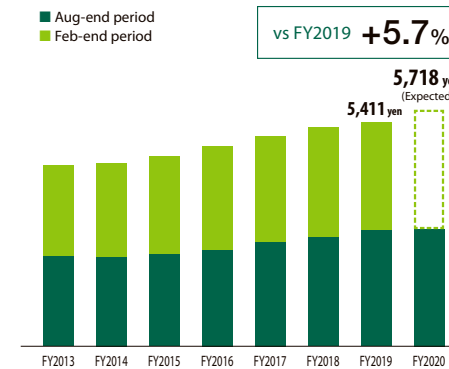
(Note 3) "Average annual rent increase" is a rounded number calculated at weighted average method among renewed or replaced tenants with increased rents over the three-year period ended August 31, 2020 (based on leased area). Also, it is calculated based on only warehouse area for multi type properties, while for BTS type properties, it is calculated based on total leasable area including office space. The calculation is based on monthly rent and common-area charge stipulated in the lease contract excluding free rent arrangements.

(Note 4) "Occupancy" is calculated by rounding off the average occupancy at the end of each month. Occupancy at the end of each month refers to the ratio of "total leased area" to "total leasable area" of each asset as of the end of the relevant month.

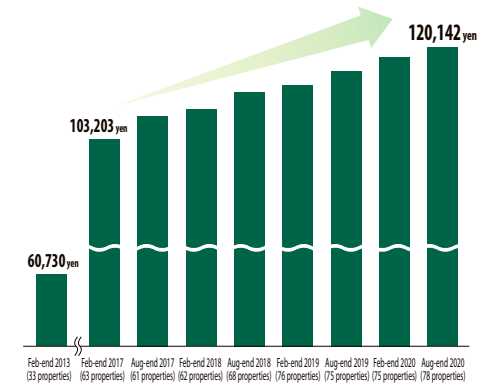
## Solid Trend of Dividend per Unit and NAV per Unit

DPU and NAV per unit are showing robust growth as a result of the initiatives described on the following pages. The expected growth of DPU for FY2020 reached a record high of +5.7% year on year.

### Change in YoY DPU growth since IPO (Note 1)



### Proven track record: NAV per unit

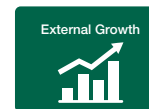


(Note 1) Figures for each year are the sum of distributions for the fiscal periods ended August and ended February of the each year. Distribution for the fiscal year ending February 2021 is the forecast figure of 2,887 yen.

(Note 2) Per unit is calculated based on (Net assets - dividend + unrealized gains based on appraisal at the end of each fiscal period) / the number of investment units issued.

## Overview of Our Growth Strategy

GLP J-REIT will formulate and carry out the following growth strategies to continue to maximize unitholder value.



- Continuing external growth based on huge pipeline among the logistics J-REITs
- Timely acquisition of properties by using a bridge fund



- Enhance unitholder's returns through timely dispositions leveraging its unique portfolio characteristics of high unrealized gains and the highest number of properties among logistics REITs



- Achieving strong rent increase and stable occupancy through collaboration with sponsor's leasing team having extensive market network
- Pursue further NOI improvement through active asset management by leveraging GLP Group's various functions



- Reduction of finance costs through flexible selection of bank loans/bonds
- Enhance ESG initiatives based on GLP Group's professional knowledge



# Initiatives to Enhance Unitholder Value



## External Growth: Acquisition of Four New Properties through Public Offering

In July 2020, GLP J-REIT issued, for the first time in J-REIT history, new investment units by way of an international offering through an accelerated book building process ("ABB"), which allows the determination of the terms and conditions, etc. of the issuance in a short period after the announcement of the issuance of new investment units. Using the funds from the issuance and new borrowings, GLP J-REIT acquired a total of four new properties, consisting of two properties developed by the GLP Group and two properties developed by third parties. GLP J-REIT will continue to aim to enhance both the quality and profitability of its portfolio through the acquisition of the extensive lineup of properties developed by GLP Japan Inc., its sponsor, and properties developed by third parties.

### The 7th Follow-on Offering

|   |                                    |                               |
|---|------------------------------------|-------------------------------|
| Acquisition price<br><b>38.3</b> bn yen | Appraisal NOI yield<br><b>4.4%</b> | Occupancy rate<br><b>100%</b> |
|---|------------------------------------|-------------------------------|

### GLP Group developed properties: 28.3 bn yen

#### GLP Yokohama (40% of co-ownership)



Acquisition price

**16.1** bn yen

NOI yield

**4.1%**

#### GLP Kawajima



Acquisition price

**12.1** bn yen

NOI yield

**4.4%**

### Third party developed properties: 10.0 bn yen

#### GLP Funabashi IV



Acquisition price

**7.7** bn yen

NOI yield

**4.9%**

#### GLP Higashi-Ogishima II



Acquisition price

**2.3** bn yen

NOI yield

**5.0%**



## External Growth: Potential for External Growth

GLP's sponsor, GLP Japan, invests 100–150 bn yen in development of modern logistics facilities on a yearly basis and owns a massive pipeline of about 1 trillion yen. The supply and demand environment for the pipeline to be completed is robust. With five of the eight properties to be completed in 2021 having already been pre-leased, leasing is proceeding from an early stage prior to completion.

### Sponsor pipeline (Note)

|  |  |   |
|--|--|---|
| Asset size<br>Approx.<br><b>1</b> tn yen | Gross floor area<br>Approx.<br><b>4,000K</b> sqm | Sponsor's annual development<br><b>100–150</b> bn yen |
|--|--|---|

### Pipeline to be completed in 2021

**8** properties/**750K** sqm  
(Gross floor area)



Gross floor area: 306,000 m<sup>2</sup>

GLP ALFALINK Sagamiyama I



Gross floor area: 155,000 m<sup>2</sup>

GLP ALFALINK Nagareyama VIII



Lease up

Gross floor area: 106,000 m<sup>2</sup>

GLP ALFALINK Sagamiyama IV



Lease up

Gross floor area: 61,000 m<sup>2</sup>

GLP Joso



Lease up

Gross floor area: 20,000 m<sup>2</sup>

GLP Yasu



Lease up

Gross floor area: 17,000 m<sup>2</sup>

GLP Amagasaki III



Lease up

Gross floor area: 59,000 m<sup>2</sup>

GLP Yachiyo III



Gross floor area: 55,000 m<sup>2</sup>

GLP Kitamoto

### Part of pipeline to be completed after 2022



Gross floor area: 32,000 m<sup>2</sup>

GLP Soja III (left edge in photo)



Gross floor area: 43,000 m<sup>2</sup>

GLP Nagoya Moriyama

(Note) As of October 13, 2020



## Initiatives to Enhance Unitholder Value



### Sales Strategy: Continuous Return of Unrealized Gains through Disposition of Properties

GLP J-REIT aims to continuously return unrealized gains to unitholders through strategic divestment of properties leveraging unrealized gains of 150 bn yen and the largest portfolio (78 properties) among logistics REITs.

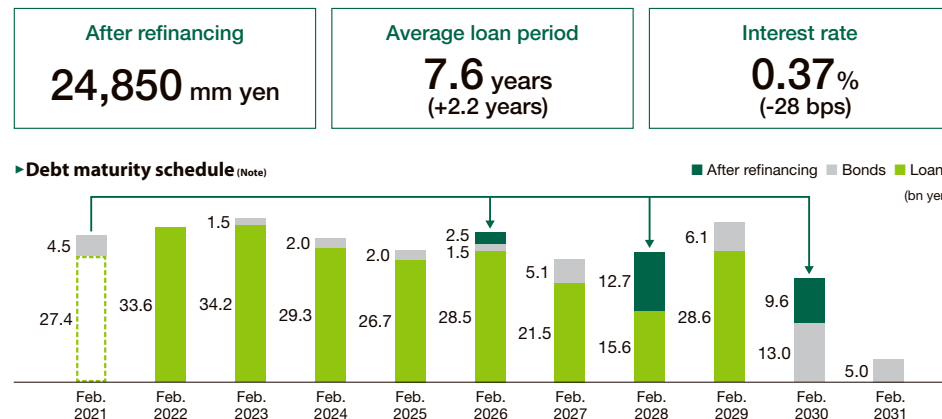
GLP J-REIT divested GLP Seishin in the August 2020 fiscal period and GLP Hatsukaichi in the February 2021 fiscal period. Their contribution to DPU was +106 yen for the August 2020 fiscal period and +230 yen (expected) for the February 2021 fiscal period.

|  |   |              |
|--|---|--------------|
| Aug. 2020<br>Period<br>GLP Seishin     |  |              |
|  | Positive Effects on DPU   | +106 yen     |
|  | Gain on Sale  | 492 mm yen   |
|  | Sale Price/ Appraisal Price   | +18%         |
|  | Appraisal Value   | 1,640 mm yen |
| Feb. 2021<br>Period<br>GLP Hatsukaichi |  |              |
|  | Positive Effects on DPU   | +230 yen     |
|  | Gain on Sale  | 1,078 mm yen |
|  | Sale Price/ Appraisal Price   | +24%         |
|  | Appraisal Value   | 2,360 mm yen |
|  | Sale Price  | 2,930 mm yen |
|  | Book Value  | 1,788 mm yen |



### Financial Strategy: Proactive Debt Management to Enhance Financial Strength

In May 2020, we refinanced existing loans due by the end of February 2021 (27,450 million yen in total) to extend loan maturities and reduce finance costs amid an uncertain market environment.



(Note) As of October 13, 2020



### Internal Growth: Continuous Internal Growth Driven by Strong Rent Growth

In collaboration with the strong leasing team of GLP Group, its sponsor, GLP J-REIT has achieved rent increase for 16 consecutive fiscal periods since its IPO.

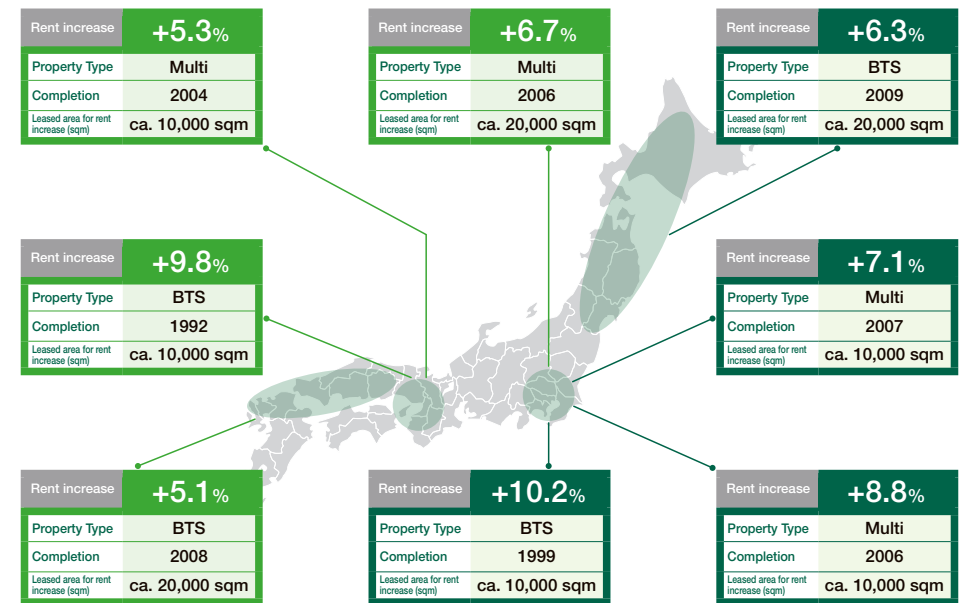
|   |  |   |   |
|---|--|---|---|
| Rent Growth in Aug 2020 period  | Renewal Contract                           | Rent Increase (Note 1)  | 3 Years (6 fiscal periods) Average Annual Rent Increase |
|   | ►#of renewal contract                      | ►Upward revision only   | ►All leases matured in this period                      |
|   | 20   | +6.0%   | +3.8%   |
|   | ►Renewal contract area<br>Approx. 160K sqm | ►All leases maturing in the period<br>+4.2%                             |   |
| Potential Leases in Feb 2021 Period<br>(Leases to be matured in the period) | Assumptions for Renewal Contracts          | Estimated ratio of the leases to be secured as of 13 Oct. 2020 (Note 2) | Estimated Rent Increase                                 |
|   | ►#of renewal contract                      |   | ►All leases maturing in the period                      |
|   | 15   | Approx. 80%   | +3~5%   |
|   | ►Renewal contract area<br>Approx. 250K sqm |   |   |

(Note 1) Rent increase is calculated based on only warehouse area for multi type properties, while for BTS type properties, it is calculated based on total leasable area including office space.

(Note 2) Estimated ratio of renewal and replacement leases refers to the percentage of leased area for which new contracts have been concluded or agreed to be concluded (including a lease agreement that the Asset Management Company believes is under discussion for the conclusion of a new agreement and that an agreement can be reached) out of the leased area for which the contract term expires in the fiscal period ending February 2021.

### Successful Rent Increases in Multiple Regions

Lease Maturity: ■ Period ended in Aug. 2020 ■ Period ended in Feb. 2021



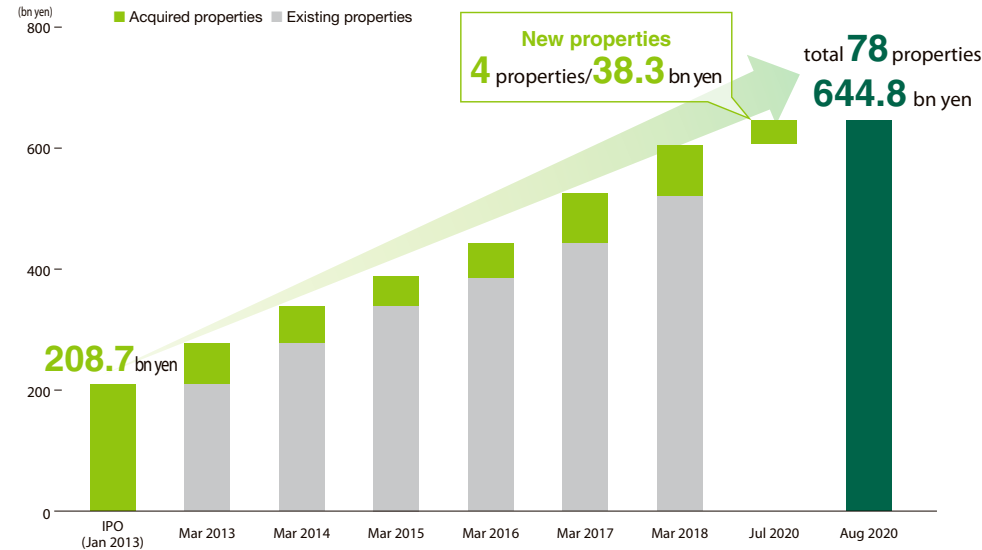
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## Initiatives to Enhance Unitholder Value

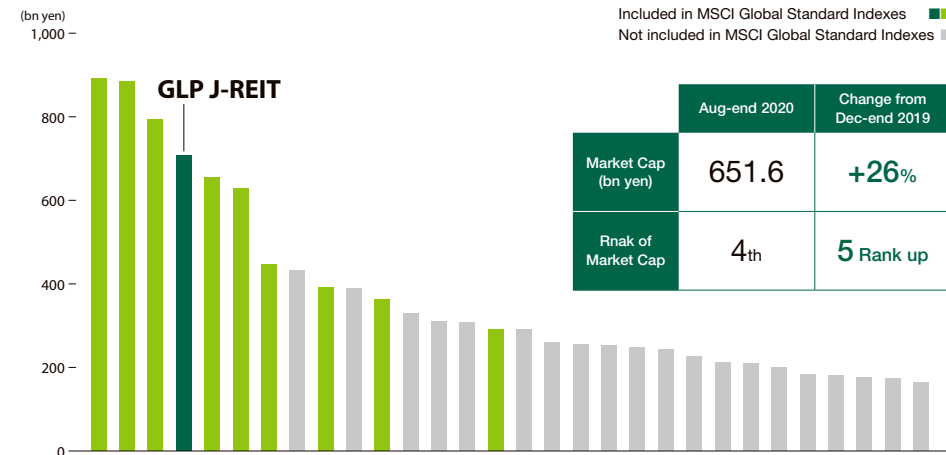
### Inclusion in MSCI Global Standard Indexes

GLP J-REIT was included in the MSCI Global Standards Indexes on June 1, 2020 in recognition of its continuous acquisition of properties since its IPO and its stable performance under an uncertain environment. Inclusion in the Indexes is expected to increase the liquidity of our investment units and further broaden our investor universe.

#### AMU growth



#### Market cap of J-REIT (Top 30)



(Note) The Indexes are calculated and published by MSCI Inc. in the United States (listed on the New York Stock Exchange), and are used by institutional investors and others around the world.

## Investment Policy

### 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 will remain scarce. In addition, from the perspective of achieving further income and growing the portfolio of GLP J-REIT, we will also invest in land with leasehold interest, if a logistics facility currently exists on the land or if building a logistics facility on the land in the future is expected to be possible by carrying out redevelopment.

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

### State-of-the-art Modern Logistics Facility



### 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%  |



# Initiatives for ESG

GLP J-REIT, in collaboration with the GLP Group, 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

### Green Lease (Note) Contracts: 100% (as of Aug 2020)

- All leases signed since March 2020 met Green Lease Requirements
- Enhancement cooperation with tenants in reducing environmental load

Rate of Green Leases  
**100%**  
(As of Aug 2020)

### GRESB Real Estate Assessment

- Obtained "Green Star" rating in the 2019 GRESB Real Estate Assessment in five consecutive years
- "4 Star" rating in GRESB rating in four consecutive years



### Sustainability bonds & Green bonds

- Issued JPY 5.0 bn of the first J-REIT sustainability bond in September 2020 (Investment target: GLP Yokohama)
- Cumulative amount of green bonds issued as of Aug-end 2020 is JPY 18.1 bn



### Examples of CASBEE certification

- We acquired 2 "CASBEE Real Estate Valuation Certification" and expanded the number of CASBEE properties to 29 (GLP Yokohama: Rank "S", GLP Neyagawa: RANK "A")



#### Examples of properties with Rating ★★★★★ (Rank S)



### Examples of properties with BELS Assessment



Evaluation  
★★★★★



Evaluation  
★★★★★



### Environmental-friendly buildings



### Promotion of environmental impact reduction



(Note) A lease agreement with clauses requiring to cooperate for obtaining environmental certification and share the data on energy consumption, etc.

## Society

### Contribution to local communities

For 14 properties it owns, including GLP Yokohama, GLP J-REIT has entered into agreements with local governments to use the facilities as restoration support centers and evacuation sites at times of disaster or emergency. In consideration of co-existence with local communities and to contribute to the development of communities that offer safety and comfort, the GLP Group carries out initiatives such as planting trees and installing photocatalytic pavements.



Disaster agreements with local governments



Joint evacuation drills with local governments



GLP Yokohama



GLP Atsugi II



Planting trees



Photocatalyst pavement

### Initiatives to ensure safety in anticipation of a disaster

The GLP Group makes efforts to provide buildings and services that gives consideration to the safety of tenant companies and facility users. It also contributes to companies' BCPs by ensuring the safety of the stored cargo and the employees of tenant firms.



Seismic isolation structure



Installation of AEDs



24-hour security



Emergency power source



Distribution/installment of disaster-relief supplies



Groundwater supply system

## Governance

Since their listing, GLP J-REIT and GLP Japan Advisors, Inc., have pursued the maximization of unitholders' interest by continuing to enhance their governance systems through various measures including the "adoption of performance-linked asset management fee to meet unitholders' interest" and "introduction of strict governance systems against transactions with stakeholders." We established an Employee Stock Ownership Plan (ESOP) in May 2020 with the intention of further enhancing the alignment of interests between the officers and employees of GLP Japan Inc. and GLP J-REIT's asset management company and our unitholders.

# Financial Highlights

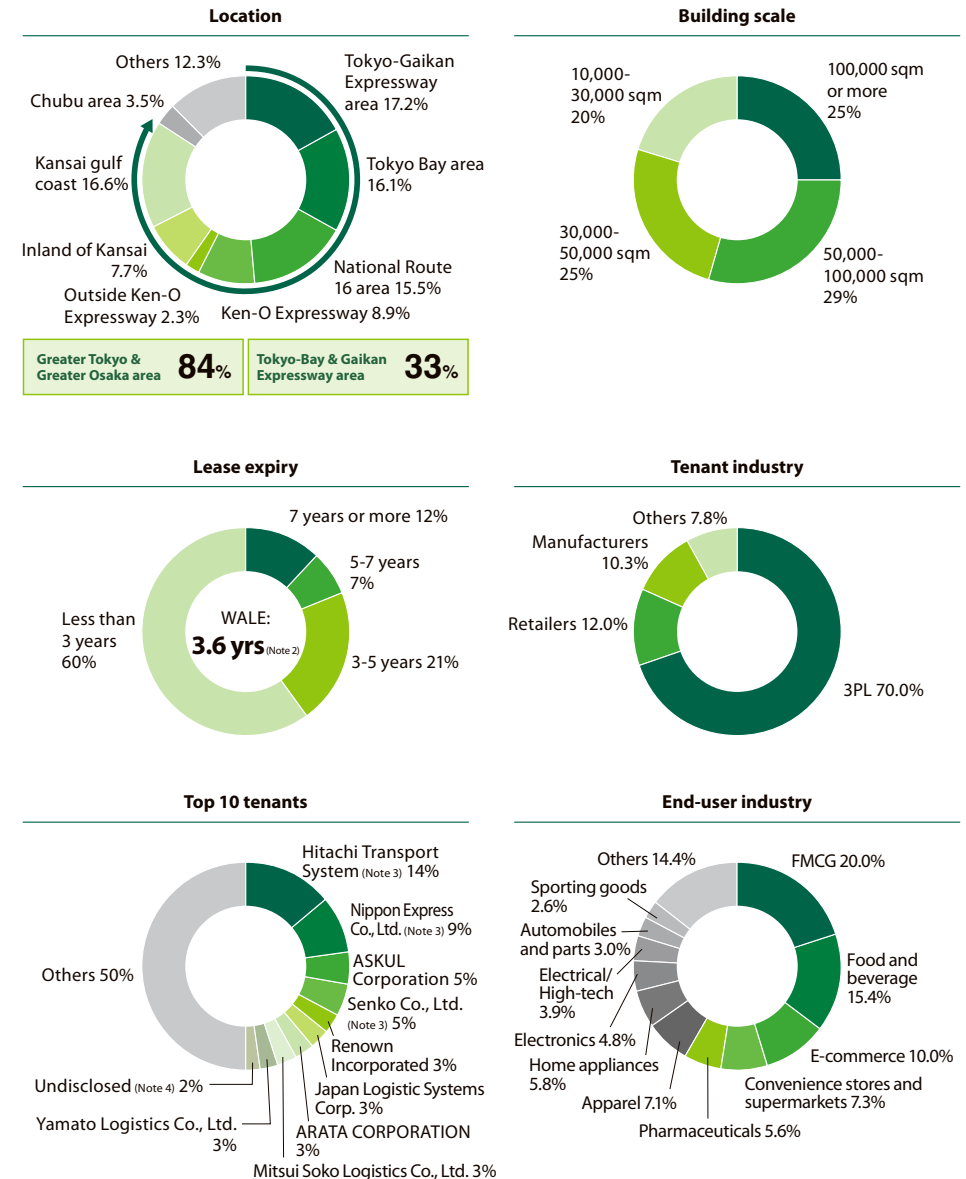
## Financials

|                                 | Aug 2020<br>(from March 1, 2020<br>to August 31, 2020) | Feb 2021 (forecast)<br>(from September 1, 2020<br>to February 28, 2021) |
|---------------------------------|--|---|
| Operating revenue (mm yen)      | 19,893   | 20,823  |
| Operating income (mm yen)       | 10,881   | 11,466  |
| Ordinary income (mm yen)        | 9,693  | 10,362  |
| Net income (mm yen)             | 9,695  | 10,361  |
| No. of properties at fiscal end | 78   | 77  |

## Dividend per Unit

|  | Aug 2020<br>(from March 1, 2020<br>to August 31, 2020) | Feb 2021 (forecast)<br>(from September 1, 2020<br>to February 28, 2021) |
|--|--|---|
| Dividend per unit (total) (yen)                | 2,831  | 2,887   |
| Dividend per unit (excl. OPD)<br>(yen)         | 2,434  | 2,601   |
| Optimal payable distribution<br>per unit (yen) | 397  | 286   |

# Portfolio Data (Note 1)



(Note 1) The above data is current as of August 31, 2020 (based on 78 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.





# Introduction of Major Portfolio Properties

## Tokyo Metropolitan Area



1 GLP Tokyo Ota, Tokyo



21 GLP Tokyo II Koto, Tokyo



29 GLP Atsugi II Aiko, Kanagawa



9 GLP Sugito II Kita-katsushika, Saitama



28 GLP-MFLP Ichikawa Shiohama Ichikawa, Chiba



40 GLP Higashi-Ogishima II Kawasaki, Kanagawa

Acquired in 17th period



39 GLP Funabashi IV Funabashi, Chiba

Acquired in 17th period



37 GLP Yokohama Yokohama, Kanagawa



38 GLP Kawajima Kawajima, Hiki, Saitama

Acquired in 17th period

## Greater Osaka Area



16 GLP Maishima I Osaka, Osaka



17 GLP Osaka Osaka, Osaka



3 GLP Maishima II Osaka, Osaka



6 GLP Amagasaki Amagasaki, Hyogo



14 GLP Kobe-Nishi Kobe, Hyogo



20 GLP Shiga Kusatsu, Shiga



21 GLP Neyagawa Neyagawa, Osaka

## Other Area



19 GLP Tosu I Tosu, Saga



20 GLP Tomiya IV Tomiya, Miyagi



21 GLP Soja I

22 GLP Soja II Soja, Okayama



# ASSET MANAGEMENT REPORT

## [Overview of Asset Management]

### 1. Trends in Key Indicators

|   |             | 13th Period                   | 14th Period                    | 15th Period                   | 16th Period                    | 17th Period                   |
|---|-------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
|   |             | Mar. 1, 2018 to Aug. 31, 2018 | Sept. 1, 2018 to Feb. 28, 2019 | Mar. 1, 2019 to Aug. 31, 2019 | Sept. 1, 2019 to Feb. 29, 2020 | Mar. 1, 2020 to Aug. 31, 2020 |
| Operating revenues  | Million yen | 16,896                        | 18,691                         | 19,891                        | 18,841                         | 19,893                        |
| Of which, Property-related revenues                             | Million yen | 16,896                        | 18,691                         | 19,105                        | 18,841                         | 19,400                        |
| Operating expenses  | Million yen | 7,796                         | 8,506                          | 9,039                         | 8,920                          | 9,011                         |
| Of which, Property-related expenses                             | Million yen | 5,936                         | 6,389                          | 6,765                         | 6,747                          | 6,739                         |
| Operating income  | Million yen | 9,100                         | 10,185                         | 10,852                        | 9,920                          | 10,881                        |
| Ordinary income   | Million yen | 7,944                         | 8,946                          | 9,575                         | 8,841                          | 9,693                         |
| Net income  | Million yen | 7,944                         | 9,052                          | 9,612                         | 8,875                          | 9,695                         |
| Total assets  | Million yen | 528,614                       | 610,861                        | 610,494                       | 606,486                        | 639,895                       |
| [Period-on-period changes]                                      | %           | [19.6]                        | [15.6]                         | [(0.1)]                       | [(0.7)]                        | [5.5]                         |
| Total net assets  | Million yen | 273,931                       | 318,687                        | 318,114                       | 316,248                        | 336,643                       |
| [Period-on-period changes]                                      | %           | [27.4]                        | [16.3]                         | [(0.2)]                       | [(0.6)]                        | [6.4]                         |
| Unitholders' capital, net (Note 3)                              | Million yen | 265,985                       | 309,633                        | 308,499                       | 307,372                        | 326,945                       |
| Number of investment units issued and outstanding               | Unit        | 3,402,681                     | 3,833,420                      | 3,833,420                     | 3,833,420                      | 3,982,980                     |
| Net assets per unit   | Yen         | 80,504                        | 83,134                         | 82,984                        | 82,497                         | 84,520                        |
| Distributions   | Million yen | 8,962                         | 10,185                         | 10,741                        | 10,001                         | 11,275                        |
| Of which, Distributions of earnings                             | Million yen | 7,945                         | 9,050                          | 9,614                         | 8,874                          | 9,694                         |
| Of which, Distributions in excess of retained earnings          | Million yen | 1,017                         | 1,134                          | 1,127                         | 1,127                          | 1,581                         |
| Distributions per unit  | Yen         | 2,634                         | 2,657                          | 2,802                         | 2,609                          | 2,831                         |
| Of which, Distributions of earnings per unit                    | Yen         | 2,335                         | 2,361                          | 2,508                         | 2,315                          | 2,434                         |
| Of which, Distributions in excess of retained earnings per unit | Yen         | 299                           | 296                            | 294                           | 294                            | 397                           |
| Ordinary income to total assets (Note 4)                        | %           | 1.6                           | 1.6                            | 1.6                           | 1.5                            | 1.6                           |
| [Annualized ordinary income to total assets]                    | %           | [3.2]                         | [3.2]                          | [3.1]                         | [2.9]                          | [3.1]                         |
| Return on unitholders' equity (Note 4)                          | %           | 3.2                           | 3.1                            | 3.0                           | 2.8                            | 3.0                           |
| [Annualized return on unitholders' equity]                      | %           | [6.4]                         | [6.2]                          | [6.0]                         | [5.6]                          | [5.9]                         |
| Unitholders' equity to total assets (Note 4)                    | %           | 51.8                          | 52.2                           | 52.1                          | 52.1                           | 52.6                          |
| [Period-on-period changes]                                      | %           | [3.2]                         | [0.3]                          | [(0.1)]                       | [0.0]                          | [0.5]                         |
| Payout ratio (Note 4)   | %           | 100.0                         | 99.9                           | 100.0                         | 100.0                          | 99.9                          |
| 【Other Information】   |             |                               |                                |                               |                                |                               |
| Number of operating days  |             | 184                           | 181                            | 184                           | 182                            | 184                           |
| Number of investment properties                                 |             | 68                            | 76                             | 75                            | 75                             | 78                            |
| Occupancy ratio   | %           | 99.4                          | 99.2                           | 99.9                          | 99.4                           | 99.9                          |
| Depreciation expenses   | Million yen | 3,400                         | 3,788                          | 3,769                         | 3,766                          | 3,769                         |
| Capital expenditures  | Million yen | 658                           | 962                            | 762                           | 804                            | 712                           |
| Rental NOI (Net Operating Income) (Note 4)                      | Million yen | 14,360                        | 16,090                         | 16,109                        | 15,872                         | 16,429                        |
| FFO (Funds From Operation) (Note 4)                             | Million yen | 11,345                        | 12,840                         | 12,595                        | 12,654                         | 12,972                        |
| FFO per unit (Note 4)   | Yen         | 3,334                         | 3,349                          | 3,285                         | 3,301                          | 3,256                         |
| Total distributions / FFO ratio (Note 4)                        | %           | 79.0                          | 79.3                           | 85.3                          | 79.0                           | 86.9                          |
| Debt service coverage ratio (Note 4)                            |             | 10.6                          | 11.1                           | 11.9                          | 12.1                           | 13.2                          |
| The ratio of interest bearing liabilities to total assets       | %           | 45.1                          | 44.9                           | 44.7                          | 44.6                           | 44.4                          |



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

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

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

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

|                                     |   |
|-------------------------------------|---|
| Ordinary income to total assets     | $\text{Ordinary income} / [(\text{Total assets at beginning of period} + \text{Total assets at end of period}) / 2] \times 100$   |
| Return on unitholders’ equity       | $\text{Net income} / [(\text{Net assets at beginning of period} + \text{Net assets at end of period}) / 2] \times 100$  |
| Unitholders’ equity to total assets | $\text{Net assets at end of period} / \text{Total assets at end of period} \times 100$  |
| Payout ratio                        | Distributions per unit (excluding OPD**) / Net income per unit x 100<br>(Any fraction is rounded down to the first decimal place.)<br>For the 13th, 14th and 17th Periods, the following formula is used due to the issuance of new units during the period.<br>$\text{Total distributions (excluding OPD**)} / \text{Net income} \times 100$ |
| Rental NOI (Net Operating Income)   | Property-related revenues – Property-related expenses + Depreciation expenses + Loss on retirement of noncurrent assets   |
| FFO (Funds From Operation)          | Net income + Depreciation expenses + Loss on retirement of noncurrent assets – Gain on sales of property and equipment  |
| FFO per unit                        | $\text{FFO} / \text{Number of investment units issued and outstanding}$   |
| Total distributions / FFO ratio     | $\text{Total distributions (including OPD**)} / \text{FFO} \times 100$  |
| Debt service coverage ratio         | $(\text{Net income} + \text{Interest expenses} + \text{Interest expenses on investment corporation bonds}) / (\text{Interest expenses} + \text{Interest expenses on investment corporation bonds})$   |

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

## 2. Performance Review for the 17th 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 the GLP Group (Note) as the sponsor group and investing in highly functional modern logistics facilities while taking advantage of the wealth of experience and management resources, GLP J-REIT aims to earn stable income and achieve steady growth in assets under management over the medium and long term. Since starting its operation as a listed J-REIT with 30 properties (total acquisition price of 208,731 million yen) in January 2013, GLP J-REIT has been steadily expanding its assets through the continuous acquisition of properties. As of the end of the current fiscal period, GLP J-REIT owns 78 properties (total acquisition price of 644,878 million yen).

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

### (2) Investment Environment and Business Performance

During the current fiscal period, the outlook for the Japanese economy remains uncertain, with a downturn in economic activity due to the impact of the global economic slowdown caused by the COVID-19 pandemic. On the other hand, the logistics facilities leasing market remains strong, with a ravenous demand for modern logistics facilities that can help to solve the logistics industry’s business issues, such as labor shortage and supply chain optimization. In addition, there is a trend of new expansion, consolidation and integration of logistics facilities among e-commerce service and third-party logistics (3PL) companies. This strong demand is expected to continue increasing into the future. While it is necessary to closely monitor the macroeconomic impact of the COVID-19 pandemic on an ongoing basis, we believe the demand for modern logistics facilities remains strong since the further expansion of e-commerce business due to change in consumer trends and the build-up of inventories by shippers to prepare for unforeseen circumstances are expected. Under these conditions, the vacancy rate of large multi-tenant logistics facilities in the Tokyo metropolitan area hit an all-time low of 0.6% (Note 1) as of the end of June 2020. In addition, the pre-leased ratio (Note 2) for large multi-tenant logistics facilities planned to be supplied in 2020 reached 85% in the Tokyo metropolitan area and 80% for the greater Osaka area as of the end of June 2020. Thus, the balance of supply and demand for modern logistics facilities remains stable.

In the logistics real estate market, backed by a favorable financing environment, steady demand for properties and the prospect of stable rental income, institutional investors such as pension funds and insurance companies remain highly interested in the market, and their funds continue to flow in. As a result, capitalization rates are trending low while real estate prices stay high.

Under these conditions, aiming to enhance both the profitability and quality of its portfolio through acquisition of new properties, GLP J-REIT issued, for the first time in J-REIT history, new investment units by way of an international offering through an accelerated book building process (“ABB”). This allows the determination of the terms and conditions, etc. of the issuance in a short period after the announcement of the issuance of new investment units. Using the funds from the issuance and new borrowings, GLP J-REIT acquired four properties on July 1, 2020: two properties developed by the GLP Group (GLP

Yokohama and GLP Kawajima) under the Right-of-First-Look agreement and two properties developed by third-parties (GLP Funabashi IV and GLP Higashi-Ogishima II).

With the strong demand for logistics properties, GLP sold its trust beneficiary right of GLP Seishin on July 30, 2020, with the aim of returning to unitholders an amount equivalent to the gain on sales of the property and equipment as dividends. (Sales price: 1,931 million yen, Amount equivalent to the gain: 492 million yen (Note 3))

As to internal growth, in collaboration with the in-house leasing team of the GLP Group, the sponsor group, GLP J-REIT has achieved rent increases for 16 consecutive fiscal periods since its listing on the TSE, backed by solid demand for modern logistics facilities.

As a result of the above initiatives and its proper management and operation of the portfolio with strong support from the GLP Group, which provides modern logistics facilities on a global basis, GLP J-REIT operates 78 properties (total acquisition price of 644,878 million yen) while maintaining the portfolio occupancy rate at a favorable level of 99.9% as of August 31, 2020. The total appraisal value is 768,707 million yen with total unrealized gain of 153,157 million yen and an unrealized gain ratio of 24.9% (Note 4) as of August 31, 2020.

(Note 1) Source: CBRE K.K.

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

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

(Note 4)  $\text{Unrealized gain ratio} = \frac{\text{Unrealized gain (Appraisal value or research price at the fiscal period end} - \text{Book value)}}{\text{Book value}}$

### (3) Overview of Financing

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

In the current fiscal period, as stated in above “(ii) Investment Environment and Business Performance,” GLP J-REIT newly borrowed 15,800 million yen to cover part of the acquisition cost of four properties on July 1, 2020 and their related costs. In addition, on May 29, 2020, by conducting early refinancing of 27,450 million yen of existing debts (excluding investment corporation bonds) with repayment dates on or before February 28, 2021, GLP J-REIT has successfully decreased financing costs and lengthened the borrowing periods.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 283,900 million yen (outstanding loans 248,200 million yen, outstanding investment corporation bonds 35,700 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 44.4 %.

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



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

(Note) It is the rating for the 2nd to the 6th and the 8th to the 14th Investment Corporation Bonds.

#### (4) Overview of Financial Results and Cash Distributions

As a result of these management efforts, GLP J-REIT reported total operating revenues of 19,893 million yen, operating income of 10,881 million yen, ordinary income of 9,693 million yen and net income of 9,695 million yen for the current fiscal period.

As for a cash distribution for the current fiscal period, in accordance with the distribution policy set forth in its Articles of Incorporation, GLP J-REIT decided to distribute 9,694,573,320 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 (3,982,980 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 2,434 yen.

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

Based on this, GLP J-REIT decided to distribute 1,127,183,340 yen as a continuous OPD, a refund of investment categorized as a distribution from unitholders’ capital for tax purposes, in an amount almost equivalent to 30% of the depreciation (3,769 million yen) for the current fiscal period; and 454,059,720 yen as a temporary OPD since the issuance of new investment units and financing through borrowings in the current fiscal period resulted in a temporary decrease in the amount of the distribution per unit. Thus, the total amount of OPD per unit is 397 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 712 million yen of capital expenditure for the current fiscal period from 3,769 million yen of depreciation expenses for the period is 3,056 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 78 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 685 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)<br>(Million yen) |         | Note      |
|--------------------|---|--|-----------|---|---------|-----------|
|                    |   | Increase (decrease)                                      | Total     | Increase (decrease)                                 | Total   |           |
| September 1, 2015  | Public offering   | 197,594  | 2,588,325 | 21,784  | 182,126 | (Note 2)  |
| September 25, 2015 | Issuance of new units through allocation to a third party             | 5,459  | 2,593,784 | 601   | 182,728 | (Note 3)  |
| November 17, 2015  | Distributions in excess of retained earnings (a refund of investment) | —  | 2,593,784 | (707)   | 182,020 | (Note 4)  |
| May 17, 2016       | Distributions in excess of retained earnings (a refund of investment) | —  | 2,593,784 | (778)   | 181,242 | (Note 5)  |
| September 1, 2016  | Public offering   | 247,507  | 2,841,291 | 28,561  | 209,804 | (Note 6)  |
| September 27, 2016 | Issuance of new units through allocation to a third party             | 11,787   | 2,853,078 | 1,360   | 211,164 | (Note 7)  |
| November 16, 2016  | Distributions in excess of retained earnings (a refund of investment) | —  | 2,853,078 | (770)   | 210,393 | (Note 8)  |
| May 16, 2017       | Distributions in excess of retained earnings (a refund of investment) | —  | 2,853,078 | (867)   | 209,526 | (Note 9)  |
| November 14, 2017  | Distributions in excess of retained earnings (a refund of investment) | —  | 2,853,078 | (861)   | 208,665 | (Note 10) |
| March 1, 2018      | Public offering   | 529,922  | 3,383,000 | 56,095  | 264,760 | (Note 11) |
| March 20, 2018     | Issuance of new units through allocation to a third party             | 19,681   | 3,402,681 | 2,083   | 266,843 | (Note 12) |
| May 15, 2018       | Distributions in excess of retained earnings (a refund of investment) | —  | 3,402,681 | (858)   | 265,985 | (Note 13) |
| September 3, 2018  | Public offering   | 411,013  | 3,813,694 | 42,620  | 308,605 | (Note 14) |
| September 26, 2018 | Issuance of new units through allocation to a third party             | 19,726   | 3,833,420 | 2,045   | 310,651 | (Note 15) |
| November 14, 2018  | Distributions in excess of retained earnings (a refund of investment) | —  | 3,833,420 | (1,017)   | 309,633 | (Note 16) |
| May 21, 2019       | Distributions in excess of retained earnings (a refund of investment) | —  | 3,833,420 | (1,134)   | 308,499 | (Note 17) |
| November 18, 2019  | Distributions in excess of retained earnings (a refund of investment) | —  | 3,833,420 | (1,127)   | 307,372 | (Note 18) |
| May 19, 2020       | Distributions in excess of retained earnings (a refund of investment) | —  | 3,833,420 | (1,127)   | 306,245 | (Note 19) |
| June 29, 2020      | Public offering   | 149,560  | 3,982,980 | 20,700  | 326,945 | (Note 20) |

(Note 1) "Unitholders' capital, net" represents the amount of unitholders' capital, net of distributions in excess of retained

earnings deducted from total unitholders' capital.

- (Note 2) 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 3) 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 4) At the Board of Directors' Meeting held on October 14, 2015, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 296 yen per unit for the 7th Fiscal Period (the period ended August 31, 2015). The payment of distributions was commenced on November 17, 2015.
- (Note 5) At the Board of Directors' Meeting held on April 13, 2016, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 300 yen per unit for the 8th Fiscal Period (the period ended February 29, 2016). The payment of distributions was commenced on May 17, 2016.
- (Note 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 115,398 yen or the offer price of 119,357 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 115,398 yen.
- (Note 8) 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 9) 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 10) 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 11) 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 12) 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 13) 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 14) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue price of 103,697 yen or the offer price of 107,130 yen per unit.
- (Note 15) In connection with the public offering, GLP J-REIT issued new investment units through a third party allocation at the issue price of 103,697 yen.
- (Note 16) 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 17) At the Board of Directors' Meeting held on April 15, 2019, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 296 yen per unit for the 14th Fiscal Period (the period ended February 28, 2019). The payment of distributions was commenced on May 21, 2019.
- (Note 18) At the Board of Directors' Meeting held on October 16, 2019, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 294 yen per unit for the 15th Fiscal Period (the period ended August 31, 2019). The



payment of distributions was commenced on November 18, 2019.

(Note 19) At the Board of Directors' Meeting held on April 15, 2020, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 294 yen per unit for the 16th Fiscal Period (the period ended February 29, 2020). The payment of distributions was commenced on May 19, 2020.

(Note 20) 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 138,407 yen or the offer price of 142,956 yen per unit.

### [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        | 13th Period     | 14th Period       | 15th Period     | 16th Period       | 17th Period     |
|----------------------|-----------------|-------------------|-----------------|-------------------|-----------------|
| For the period ended | August 31, 2018 | February 28, 2019 | August 31, 2019 | February 29, 2020 | August 31, 2020 |
| Highest              | 122,600         | 120,500           | 137,400         | 153,800           | 178,600         |
| Lowest               | 110,800         | 107,100           | 115,600         | 131,400           | 80,600          |

## 4. Distributions

Actual amount of distributions is as follows:

(Unit: Thousand yen, unless otherwise stated)

|  | 13th Period<br>Mar. 1, 2018 to<br>Aug. 31, 2018 | 14th Period<br>Sept. 1, 2018 to<br>Feb. 28, 2019 | 15th Period<br>Mar. 1, 2019 to<br>Aug. 31, 2019 | 16th Period<br>Sept. 1, 2019 to<br>Feb. 29, 2020 | 17th Period<br>Mar. 1, 2020 to<br>Aug. 31, 2020 |
|--|---|--|---|--|---|
| Unappropriated retained earnings   | 7,946,714                                       | 9,053,764  | 9,615,220                                       | 8,876,762  | 9,698,370                                       |
| Retained earnings carried forward  | 1,454   | 3,059  | 1,003   | 2,395  | 3,797   |
| Total distributions  | 8,962,661                                       | 10,185,396                                       | 10,741,242                                      | 10,001,392                                       | 11,275,816                                      |
| [Distributions per unit]   | [2,634 yen]                                     | [2,657 yen]                                      | [2,802 yen]                                     | [2,609 yen]                                      | [2,831 yen]                                     |
| Of which, distributions of earnings  | 7,945,260                                       | 9,050,704  | 9,614,217                                       | 8,874,367  | 9,694,573                                       |
| [Distributions of earnings per unit]   | [2,335 yen]                                     | [2,361 yen]                                      | [2,508 yen]                                     | [2,315 yen]                                      | [2,434 yen]                                     |
| Of which, total refund of investments  | 1,017,401                                       | 1,134,692  | 1,127,025                                       | 1,127,025  | 1,581,243                                       |
| [Total refund of investments per unit]   | [299 yen]                                       | [296 yen]  | [294 yen]                                       | [294 yen]  | [397 yen]                                       |
| Of total refund of investments, total distributions from reserve for temporary difference adjustments                  | —   | —  | —   | —  | —   |
| [Of total refund of investments per unit, distributions from reserve for temporary difference adjustments per unit]    | [— yen]   | [— yen]  | [— yen]   | [— yen]  | [— yen]   |
| Of total refund of investments, total distributions from the unitholders' capital for tax purposes                     | 1,017,401                                       | 1,134,692  | 1,127,025                                       | 1,127,025  | 1,581,243                                       |
| [Of total refund of investments per unit, total distributions from the unitholders' capital for tax purposes per unit] | [299 yen]                                       | [296 yen]  | [294 yen]                                       | [294 yen]  | [397 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 712 million yen of capital expenditure for the current fiscal period from 3,769 million yen of depreciation expenses for the period is 3,056 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 78 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 685 million yen.

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

For the current period, GLP J-REIT declared a temporary OPD of 454,059,720 yen, since the amount of a distribution per unit was estimated to temporarily decrease to 114 yen as a result of the issuance of new investment units and financing through borrowings.

## 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 both the profitability and high occupancy rate of its facilities. In particular, when renewing leases upon expirations of lease periods, GLP J-REIT will collaborate with the in-house leasing team of the GLP Group, the sponsor group, with consideration of the market rents and market trends of modern logistics facilities. At the same time, GLP J-REIT will seek to enhance the value of existing assets through appropriate maintenance of such assets and capital expenditures.
- (2) With regard to its external growth strategy, while utilizing the bridge approach through the Optimal Takeout Arrangement (“OTA”) (Note 1), GLP J-REIT will pursue further expansion of its portfolio focusing on both the improvement of profitability and portfolio quality by acquiring properties developed by the GLP Group as well as third-party properties. Specifically, GLP J-REIT will take advantage of 11 properties under the Rights-of-First-Look agreement (floor area: approximately 0.52 million m<sup>2</sup>) (Note 2), which are held by GLP J-REIT as a specific and flexible pipeline, and seek future opportunities to acquire some of the 25 properties (figures include properties under construction or planned for construction) (Note 2) held by a joint venture partnership formed by the GLP Group with a third party. GLP J-REIT will sell properties with the best timing and at the highest prices possible after comprehensively considering factors such as property size, specifications, status of lease contracts and locations; and thus, GLP J-REIT will return to unitholders an amount equivalent to the gain on sales of property and equipment as dividends on an ongoing basis.
- (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) 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.

(Note 2) Figures as of September 30, 2020 are stated.



## 6. Significant Subsequent Events

### Sale of assets

GLP J-REIT sold the asset as described below.

#### GLP Hatsukaichi

|                           |   |
|---------------------------|---|
| • Type of specified asset | Beneficiary right of real estate in trust |
| • Contract date           | October 9, 2020                           |
| • Closing date            | October 9, 2020                           |
| • Sales price             | 2,930 million yen (Note 1)                |
| • Buyer                   | Flying Fifteen G.K. (Note 2)              |

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

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

From this transaction, GLP J-REIT will recognize approximately 1,078 million yen of gain on sales of property and equipment for the fiscal period ending February 28, 2021 (from September 1, 2020 to February 28, 2021).

## [Profile of GLP J-REIT]

### 1. Status of Unitholders' Capital

|   | 13th Period<br>As of August 31,<br>2018 | 14th Period<br>As of February<br>28, 2019 | 15th Period<br>As of August 31,<br>2019 | 16th Period<br>As of February<br>29, 2020 | 17th Period<br>As of August 31,<br>2020 |
|---|---|---|---|---|---|
| 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) | 3,402,681                               | 3,833,420                                 | 3,833,420                               | 3,833,420                                 | 3,982,980                               |
| Unitholders' capital, net (Million yen) (Note)            | 265,985                                 | 309,633                                   | 308,499                                 | 307,372                                   | 326,945                                 |
| Number of unitholders                                     | 17,820                                  | 18,961                                    | 17,779                                  | 16,031                                    | 15,980                                  |

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

### 2. Matters Concerning Investment Units

The following is a list of major unitholders as of August 31, 2020.

| Name  | Location                               | Number of units held<br>(Units) | Ratio to total number of units issued and outstanding (%)<br>(Note) |
|---|--|---------------------------------|---|
| Custody Bank of Japan, Ltd.<br>(Trust Account)          | 1-8-12, Harumi, Chuo-ku, Tokyo         | 726,885                         | 18.24   |
| The Master Trust Bank of Japan, Ltd.<br>(Trust Account) | 2-11-3, Hamamatsucho, Minato-ku, Tokyo | 637,833                         | 16.01   |

| Name   | Location   | Number of units held (Units) | Ratio to total number of units issued and outstanding (%) (Note) |
|--|--|------------------------------|--|
| STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND<br>Standing proxy: Citibank, N.A., Tokyo Branch, Securities Service Department | 6-27-30, Shinjuku, Shinjuku-ku, Tokyo                            | 224,920                      | 5.64   |
| The Nomura Trust and Banking Co., Ltd.<br>(Investment Trust Account)   | 2-2-2, Otemachi, Chiyoda-ku, Tokyo                               | 205,836                      | 5.16   |
| GLP CAPITAL JAPAN 2 PRIVATE LIMITED<br>Standing proxy: Mizuho Securities Co., Ltd., Retail Operations Department (Note 2)                | Otemachi First Square, 1-5-1, Otemachi, Chiyoda-ku, Tokyo        | 132,240                      | 3.32   |
| Custody Bank of Japan, Ltd.<br>(Securities Investment Trust Account)   | 1-8-12, Harumi, Chuo-ku, Tokyo                                   | 123,843                      | 3.10   |
| SSBTC CLIENT OMNIBUS ACCOUNT<br>Standing proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Department | 3-11-1, Nihonbashi, Chuo-ku, Tokyo                               | 72,836                       | 1.82   |
| STATE STREET BANK WEST CLIENT – TREATY 505234<br>Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department            | Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo | 62,332                       | 1.56   |
| STATE STREET BANK AND TRUST COMPANY 505103<br>Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department               | Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo | 39,947                       | 1.00   |
| JAPAN SECURITIES FINANCE CO., LTD.   | 1-2-10 Nihonbashi-Kayabacho, Chuo-ku, Tokyo                      | 37,905                       | 0.95   |
| Total  |  | 2,264,577                    | 56.85  |

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

(Note 2) 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, 2020: 4.17%).

### 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<br>(Notes 1 and 2) | Yoshiyuki Miura<br>(Note 3) | President, GLP Japan Advisors Inc.)   | —  |
| Supervisory Director<br>(Note 2)      | Toraki Inoue                | Representative CPA, Toraki Inoue CPA Firm<br>President, Accounting Advisory Co., Ltd. | 1,980  |
|                                       | Kota Yamaguchi              | Partner, Kimura Takushima & Yamaguchi Law Firm<br>Outside Director, Heiwa Corporation | 1,980  |
| Independent Auditor<br>(Note 3)       | KPMG AZSA LLC               | —   | 31,300   |

(Note 1) Yoshiyuki Miura does not own investment units of GLP J-REIT under his own name nor the name of another person.

(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 17,800 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

| Type of asset                                     | Use of asset       | Area<br>(Note 1)              | 16th Period<br>As of February 29, 2020         |  | 17th Period<br>As of August 31, 2020           |  |
|---|--------------------|-------------------------------|--|--|--|--|
|   |                    |                               | Total amount held<br>(Million yen)<br>(Note 2) | Ratio to total<br>assets (%)<br>(Note 3) | Total amount held<br>(Million yen)<br>(Note 2) | Ratio to total<br>assets (%)<br>(Note 3) |
| Property and<br>equipment in<br>trust<br>(Note 4) | Logistics facility | Tokyo<br>metropolitan<br>area | 334,250  | 55.1                                     | 371,573  | 58.1                                     |
|   |                    | Greater Osaka<br>area         | 154,778  | 25.5                                     | 152,416  | 23.8                                     |
|   |                    | Other                         | 92,227   | 15.2                                     | 91,560   | 14.3                                     |
| Subtotal  |                    |                               | 581,256  | 95.8                                     | 615,549  | 96.2                                     |
| Deposits and other assets                         |                    |                               | 25,230   | 4.2                                      | 24,346   | 3.8                                      |
| Total assets (Note 5)                             |                    |                               | 606,486<br>[581,256]                           | 100.0<br>[95.8]                          | 639,895<br>[615,549]                           | 100.0<br>[96.2]                          |

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

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

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

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

construction in progress in trust. The amount of “Property and equipment in trust” in 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<br>(Million yen) | Leasable area<br>(m <sup>2</sup> )<br>(Note 1) | Leased area<br>(m <sup>2</sup> )<br>(Note 2) | Occupancy<br>ratio (%)<br>(Note 3) | Ratio to<br>total rental<br>revenues (%)<br>(Note 3) | Primary use        |
|--------------------|-----------------------------|--|--|------------------------------------|--|--------------------|
| GLP Osaka          | 35,435                      | 128,504.34                                     | 127,642.38                                   | 99.3                               | 4.8  | Logistics facility |
| GLP Tokyo II       | 34,625                      | 79,073.21                                      | 79,073.21                                    | 100.0                              | 5.8  | Logistics facility |
| GLP Amagasaki      | 22,923                      | 110,224.41                                     | 110,224.41                                   | 100.0                              | 4.6  | Logistics facility |
| GLP Tokyo          | 21,366                      | 56,757.92                                      | 56,757.92                                    | 100.0                              | 3.7  | Logistics facility |
| GLP Atsugi II      | 20,296                      | 74,176.27                                      | 74,176.27                                    | 100.0                              | (Note4)  | Logistics facility |
| GLP Maishima I     | 18,845                      | 72,948.78                                      | 72,948.78                                    | 100.0                              | (Note4)  | Logistics facility |
| GLP Shinsuna       | 18,279                      | 44,355.46                                      | 44,355.46                                    | 100.0                              | 2.4  | Logistics facility |
| GLP Urayasu III    | 17,772                      | 64,198.11                                      | 64,198.11                                    | 100.0                              | (Note4)  | Logistics facility |
| GLP Sugito II      | 17,226                      | 101,272.40                                     | 100,345.84                                   | 99.1                               | 3.6  | Logistics facility |
| GLP Misato         | 16,769                      | 46,892.00                                      | 46,892.00                                    | 100.0                              | (Note4)  | Logistics facility |
| Total              | 223,541                     | 778,402.90                                     | 776,614.38                                   | 99.8                               | 35.5   |                    |

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

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

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

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



### 3. Summary of Portfolio Properties

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

| Name of property                    | Location (Note 1)   | Type of ownership                         | Leasable area (m <sup>2</sup> ) (Note 2) | Appraisal value (Million yen) (Note 3) | Book value (Million yen) |
|-------------------------------------|---|---|--|--|--------------------------|
| GLP Tokyo                           | 2-1-2, Tokai, Ota-ku, Tokyo   | Beneficiary right of real estate in trust | 56,757.92                                | 31,300                                 | 21,366                   |
| GLP Higashi-Ogishima                | 23-9, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa                             |   | 34,582.00                                | 6,830                                  | 4,842                    |
| GLP Akishima                        | 4-13-41, Mihori-cho, Akishima, Tokyo<br>4-13-42, Mihori-cho, Akishima, Tokyo        |   | 27,356.63                                | 9,910                                  | 7,330                    |
| GLP Tomisato                        | 3-1, Misawa, Tomisato, Chiba  |   | 27,042.59                                | 6,080                                  | 4,461                    |
| GLP Narashino II                    | 3-6-3, Akanehama, Narashino, Chiba  |   | 101,623.59                               | 20,100                                 | 14,195                   |
| GLP Funabashi                       | 1-1389-2, Kaijincho-Minami, Funabashi, Chiba  |   | 10,465.03                                | 2,110                                  | 1,884                    |
| GLP Kazo                            | 1-5-1, Minami-shinozaki, Kazo, Saitama  |   | 76,532.71                                | 14,400                                 | 10,319                   |
| GLP Fukaya                          | 1900-2, Mizugahara, Orinokuchi, Fukaya, Saitama                                     |   | 19,706.00                                | 2,890                                  | 2,179                    |
| GLP Sugito II                       | 398-2, Fukawa, Sugito-machi, Kita-Katsushika, Saitama                               |   | 101,272.40                               | 26,200                                 | 17,226                   |
| GLP Iwatsuki                        | 2-9-10, Kokaba, Iwatsuki-ku, Saitama, Saitama                                       |   | 31,839.99                                | 9,990                                  | 6,388                    |
| GLP Kasukabe                        | 1155, Anzai, Suikaku, Kasukabe, Saitama   |   | 18,460.73                                | 5,390                                  | 3,819                    |
| GLP Koshigaya II                    | 2-2-1, Ryutsu-Danchi, Koshigaya, Saitama  |   | 43,533.28                                | 14,600                                 | 9,126                    |
| GLP Misato II                       | 3-2-1, Lala-city, Shinmisato, Misato, Saitama                                       |   | 59,208.59                                | 22,000                                 | 13,934                   |
| GLP Tatsumi                         | 3-11-10, Tatsumi, Koto-ku, Tokyo  |   | 12,925.58                                | 6,770                                  | 4,794                    |
| GLP Hamura                          | 4-9-8, Shinmeidai, Hamura, Tokyo  |   | 40,277.93                                | 10,000                                 | 7,244                    |
| GLP Funabashi III                   | 2-15-1, Nishiura, Funabashi, Chiba  |   | 18,281.84                                | 4,340                                  | 2,950                    |
| GLP Sodegaura                       | 385-18, Shiinomori, Sodegaura, Chiba  |   | 45,582.06                                | 8,060                                  | 5,621                    |
| GLP Urayasu III                     | 15-27, Chidori, Urayasu, Chiba  |   | 64,198.11                                | 22,800                                 | 17,772                   |
| GLP Tatsumi Ila                     | 3-8-10, Tatsumi, Koto-ku, Tokyo   |   | 17,108.52                                | 8,580                                  | 6,579                    |
| GLP Tokyo II                        | 3-4-11 Shinsuna, Koto-ku, Tokyo   |   | 79,073.21                                | 47,800                                 | 34,625                   |
| GLP Okegawa                         | 2-6 Akabori, Okegawa, Saitama   |   | 17,062.92                                | 3,140                                  | 2,333                    |
| GLP Shinkiba                        | 1-10-9, Shinkiba, Koto-ku, Tokyo  |   | 18,341.73                                | 12,800                                 | 11,406                   |
| GLP Narashino                       | 2-6-6, Shibazono, Narashino, Chiba  |   | 23,548.03                                | 5,570                                  | 5,268                    |
| GLP Sugito                          | 398-13, Fukawa, Sugito-machi, Kita-Katsushika, Saitama                              |   | 58,918.12                                | 10,400                                 | 8,193                    |
| GLP Matsudo                         | 520-1, Kamihongo, Matsudo, Chiba  |   | 14,904.60                                | 3,270                                  | 2,399                    |
| GLP-MFLP Ichikawa Shiohama (Note 4) | 1-6-3, Shiohama, Ichikawa, Chiba  |   | 50,813.07                                | 17,950                                 | 15,099                   |
| GLP Atsugi II                       | 4022-2, Sakurada, Nakatsu, Aikawa-machi, Aiko, Kanagawa                             |   | 74,176.27                                | 24,200                                 | 20,296                   |
| GLP Yoshimi                         | 603-1, Nishi-Yoshimi, Yoshimi-machi, Hiki, Saitama                                  |   | 62,362.89                                | 11,800                                 | 10,685                   |
| GLP Noda-Yoshiharu                  | 722-2, Aza Tameshita, Yoshiharu, Noda, Chiba  |   | 26,631.40                                | 5,370                                  | 4,412                    |
| GLP Urayasu                         | 76-4, Minato, Urayasu, Chiba  |   | 25,839.60                                | 7,910                                  | 7,442                    |
| GLP Funabashi II                    | 6-1, Shiomi-cho, Funabashi, Chiba   |   | 34,699.09                                | 8,480                                  | 7,733                    |
| GLP Misato                          | 3-1-3, Izumi, Misato, Saitama   |   | 46,892.00                                | 19,000                                 | 16,769                   |
| GLP Shinsuna                        | 2-5-20, Shinsuna, Koto-ku, Tokyo  |   | 44,355.46                                | 18,900                                 | 18,279                   |
| GLP Shonan                          | 16, Kiriara-cho, Fujisawa, Kanagawa   |   | 23,832.60                                | 6,200                                  | 5,868                    |
| GLP Yokohama (Note 5)               | 2-2-26, Namamugi, Tsurumi-ku, Yokohama, Kanagawa                                    |   | 38,124.96                                | 17,000                                 | 16,261                   |
| GLP Kawajima                        | 3001, Mishima, Kamiigusa, Kawajima-machi, Hiki, Saitama                             |   | 42,187.92                                | 12,400                                 | 12,220                   |
| GLP Funabashi IV                    | 3-3-2, Hamacho, Funabashi, Chiba  |   | 31,576.60                                | 8,270                                  | 7,773                    |
| GLP Higashi-Ogishima II             | 29-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa                             |   | 11,362.32                                | 2,510                                  | 2,465                    |
| GLP Hirakata                        | 3-2-27, Minami-Nakaburi, Hirakata, Osaka<br>3-2-7, Minami-Nakaburi, Hirakata, Osaka |   | 29,829.56                                | 6,390                                  | 4,513                    |

| Name of property | Location (Note 1)  | Type of ownership | Leasable area (m <sup>2</sup> ) (Note 2) | Appraisal value (Million yen) (Note 3) | Book value (Million yen) |
|------------------|--|-------------------|--|--|--------------------------|
| GLP Hirakata II  | 3-3-1, Minami-Nakaburi, Hirakata, Osaka  |                   | 43,283.01                                | 9,410                                  | 7,398                    |
| GLP Maishima II  | 2-1-92, Hokukoryokuchi, Konohana-ku, Osaka, Osaka  |                   | 56,511.10                                | 12,200                                 | 7,938                    |
| GLP Tsumori      | 2-1-30, Minami-Tsumori, Nishinari-ku, Osaka, Osaka   |                   | 16,080.14                                | 2,790                                  | 2,019                    |
| GLP Rokko        | 3-10, Koyocho-Higashi, Higashinada-ku, Kobe, Hyogo   |                   | 39,339.00                                | 6,130                                  | 4,950                    |
| GLP Amagasaki    | 231-2, Nishi-Mukojima-cho, Amagasaki, Hyogo  |                   | 110,224.41                               | 30,500                                 | 22,923                   |
| GLP Amagasaki II | 16, Nishi-Takasu-cho, Amagasaki, Hyogo   |                   | 12,342.95                                | 2,590                                  | 1,919                    |
| GLP Nara         | 6-4, Imago-cho, Yamatokoriyama, Nara   |                   | 19,545.35                                | 2,990                                  | 2,014                    |
| GLP Sakai        | 1-63, Chikkoyawatamachi, Sakai-ku, Sakai, Osaka  |                   | 10,372.10                                | 2,260                                  | 1,776                    |
| GLP Rokko II     | 4-15-1, Koyocho-Higashi, Higashinada-ku, Kobe, Hyogo   |                   | 20,407.30                                | 4,350                                  | 3,071                    |
| GLP Kadoma       | 4-2-1, Shinomiya, Kadoma, Osaka  |                   | 12,211.73                                | 3,270                                  | 2,415                    |
| GLP Fukusaki     | 1714-14, Saiji, Fukusaki-cho, Kanzaki, Hyogo   |                   | 24,167.83                                | 4,850                                  | 3,484                    |
| GLP Kobe-Nishi   | 7-1-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo   |                   | 35,417.31                                | 7,620                                  | 6,564                    |
| GLP Fukaehama    | 34-1, Fukaehama-cho, Higashinada-ku, Kobe, Hyogo   |                   | 19,386.00                                | 4,870                                  | 4,561                    |
| GLP Maishima I   | 2-1-66, Hokukoryokuchi, Konohana-ku, Osaka, Osaka  |                   | 72,948.78                                | 19,400                                 | 18,845                   |
| GLP Osaka        | 2-4-43, Nanko Minami, Suminoe, Osaka, Osaka  |                   | 128,504.34                               | 37,200                                 | 35,435                   |
| GLP Settsu       | 2-1-62, Torikainaka, Settsu, Osaka   |                   | 38,997.24                                | 7,630                                  | 7,329                    |
| GLP Nishinomiya  | 1-52, Hanshin Ryutsu Center, Yamaguchi-cho, Nishinomiya, Hyogo   |                   | 19,766.00                                | 2,810                                  | 2,719                    |
| GLP Shiga        | 2-6-56, Noji Higashi, Kusatsu, Shiga<br>2-6-50, Noji Higashi, Kusatsu, Shiga<br>2-6-55, Noji Higashi, Kusatsu, Shiga<br>2-2349-24, Azakamegaya, Noji Higashi, Kusatsu, Shiga |                   | 29,848.70                                | 4,720                                  | 4,565                    |
| GLP Neyagawa     | 10-10, Shoji Minami-machi, Neyagawa, Osaka   |                   | 26,938.02                                | 8,670                                  | 7,969                    |
| GLP Morioka      | 59, Urata, Sakuramachi, Shiwa-cho, Shiwa, Iwate  |                   | 10,253.80                                | 867                                    | 724                      |
| GLP Tomiya       | 9-1-2, Narita, Tomiya, Miyagi  |                   | 20,466.98                                | 3,890                                  | 2,868                    |
| GLP Koriyama I   | 3-2-2, Oroshi, Kikuta-machi, Koriyama, Fukushima   |                   | 24,335.96                                | 4,590                                  | 3,605                    |
| GLP Koriyama III | 5-12, Mukaihara, Horinouchi, Kikuta-machi, Koriyama, Fukushima   |                   | 27,671.51                                | 2,800                                  | 2,586                    |
| GLP Tokai        | 2-47, Asayama, Tokai, Aichi  |                   | 32,343.31                                | 8,360                                  | 5,814                    |
| GLP Hayashima    | 823, Yao, Hayashima-cho, Tsukubo, Okayama  |                   | 13,527.76                                | 1,690                                  | 1,191                    |
| GLP Hayashima II | 4507-40, Hayashima, Hayashima-cho, Tsukubo, Okayama  |                   | 14,447.48                                | 2,880                                  | 2,119                    |
| GLP Kiyama       | 2950-1, Urata, Sonobe, Kiyama-cho, Miyaki, Saga  |                   | 23,455.96                                | 5,910                                  | 4,455                    |
| GLP Sendai       | 2-5-2, Sendaikou Kita, Miyagino-ku, Sendai, Miyagi   |                   | 37,256.23                                | 6,940                                  | 5,173                    |
| GLP Ebetsu       | 69-3, Kakuyama, Ebetsu, Hokkaido   |                   | 18,489.25                                | 2,380                                  | 1,415                    |
| GLP Kuwana       | 3646-1, Kanegaya, Mizono, Tado-cho, Kuwana, Mie  |                   | 20,402.12                                | 4,310                                  | 3,261                    |
| GLP Hatsukaichi  | 14-2, Mokuzaiko-Kita, Hatsukaichi, Hiroshima   |                   | 10,981.89                                | 2,360                                  | 1,793                    |
| GLP Komaki       | 1-31, Shinkoki, Komaki, Aichi  |                   | 52,709.97                                | 14,300                                 | 9,997                    |
| GLP Ogimachi     | 1-8-5, Ogimachi, Miyagino-ku, Sendai, Miyagi   |                   | 13,155.28                                | 1,660                                  | 1,395                    |
| GLP Hiroshima    | 2-7-11, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima<br>2-7-4, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima  |                   | 21,003.04                                | 4,390                                  | 3,528                    |
| GLP Tosu I       | 1715, Hirata, Hatazaki-machi, Tosu, Saga   |                   | 74,860.38                                | 11,000                                 | 9,118                    |
| GLP Tomiya IV    | 9-7-3, Narita, Tomiya, Miyagi<br>9-7-7, Narita, Tomiya, Miyagi   |                   | 32,562.60                                | 6,480                                  | 5,681                    |
| GLP Soja I       | 4-10, Nagara, Soja, Okayama  |                   | 63,015.53                                | 13,100                                 | 12,478                   |
| GLP Soja II      | 4-1, Nagara, Soja, Okayama   |                   | 63,234.92                                | 12,800                                 | 12,364                   |
| GLP Fujimae      | 2-201-8, Fujimae, Minato, Nagoya, Aichi  |                   | 12,609.00                                | 2,030                                  | 1,986                    |
| Total            |  |                   | 2,884,362.15                             | 768,707                                | 615,549                  |

- (Note 1) “Location” represents the indication of residential address. If no indication of residential address exists, the location of the building (one of those if there are multiple buildings) shown on the registry is stated.
- (Note 2) “Leasable area” is the area of property or property in trust that is available for lease in accordance with relevant lease agreements or architectural drawings. The figures are rounded down to the second decimal place. The leasable area may be changed upon renewal of lease agreements.
- (Note 3) “Appraisal value” represents the appraisal value or research price as set forth on the relevant study reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.
- (Note 4) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Leasable area” stated above is computed by multiplying 50% of the joint co-ownership ratio.
- (Note 5) GLP Yokohama is a property under joint co-ownership which GLP J-REIT holds 40% beneficiary right of real estate in trust. “Leasable area” stated above is computed by multiplying 40% of the joint co-ownership ratio.

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

| Name of property              | 16th Period<br>From September 1, 2019<br>To February 29, 2020 |                                    |                                     |  | 17th Period<br>From March 1, 2020<br>To August 31, 2020 |                                    |                                     |   |
|-------------------------------|---|------------------------------------|-------------------------------------|--|---|------------------------------------|-------------------------------------|---|
|                               | At Period End   |                                    | Rental<br>revenues<br>(Million yen) | Ratio to<br>total rental<br>revenues (%)<br>(Note 2) | At Period End   |                                    | Rental<br>revenues<br>(Million yen) | Ratio to<br>total rental<br>revenue (%)<br>(Note 2) |
|                               | Number of<br>tenants<br>(Note 1)                              | Occupancy<br>ratio (%)<br>(Note 2) |                                     |  | Number of<br>tenants<br>(Note 1)                        | Occupancy<br>ratio (%)<br>(Note 2) |                                     |   |
| GLP Tokyo                     | 3   | 100.0                              | 716                                 | 3.8  | 3   | 100.0                              | 720                                 | 3.7   |
| 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                               | 686                                 | 3.6  | 5   | 99.1                               | 690                                 | 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                              | 1,105                               | 5.9  | 6   | 100.0                              | 1,122                               | 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<br>Ichikawa Shiohama | 5   | 87.6                               | 426                                 | 2.3  | 5   | 100.0                              | 470                                 | 2.4   |
| 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                  | 5   | 100.0                              | 469                                 | 2.5  | 5   | 100.0                              | 471                                 | 2.4   |
| GLP Shonan                    | 1   | 100.0                              | (Note 3)                            | (Note 3)   | 1   | 100.0                              | (Note 3)                            | (Note 3)  |
| GLP Yokohama                  | —   | —                                  | —                                   | —  | 5   | 100.0                              | 123                                 | 0.6   |
| GLP Kawajima                  | —   | —                                  | —                                   | —  | 4   | 100.0                              | 109                                 | 0.6   |
| GLP Funabashi IV              | —   | —                                  | —                                   | —  | 1   | 100.0                              | (Note 3)                            | (Note 3)  |
| GLP Higashi-Ogishima          | —   | —                                  | —                                   | —  | 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)  |



| Name of property     | 16th Period<br>From September 1, 2019<br>To February 29, 2020 |                                    |                                     |  | 17th Period<br>From March 1, 2020<br>To August 31, 2020 |                                    |                                     |   |
|----------------------|---|------------------------------------|-------------------------------------|--|---|------------------------------------|-------------------------------------|---|
|                      | At Period End   |                                    | Rental<br>revenues<br>(Million yen) | Ratio to<br>total rental<br>revenues (%)<br>(Note 2) | At Period End   |                                    | Rental<br>revenues<br>(Million yen) | Ratio to<br>total rental<br>revenue (%)<br>(Note 2) |
|                      | Number of<br>tenants<br>(Note 1)                              | Occupancy<br>ratio (%)<br>(Note 2) |                                     |  | Number of<br>tenants<br>(Note 1)                        | Occupancy<br>ratio (%)<br>(Note 2) |                                     |   |
| 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                              | 861                                 | 4.6  | 7   | 100.0                              | 886                                 | 4.6   |
| 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 (Note 4) | 1   | 100.0                              | (Note 3)                            | (Note 3)   | —   | —                                  | (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  | 99.3                               | 925                                 | 4.9  | 12  | 99.3                               | 925                                 | 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                              | 124                                 | 0.6   |
| 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 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           | 7   | 88.8                               | 422                                 | 2.2  | 6   | 99.0                               | 415                                 | 2.1   |
| GLP Soja II          | 6   | 99.6                               | 386                                 | 2.1  | 5   | 99.6                               | 401                                 | 2.1   |
| GLP Fujimae          | 1   | 100.0                              | (Note 3)                            | (Note 3)   | 1   | 100.0                              | (Note 3)                            | (Note 3)  |
| Total                | 136   | 99.4                               | 18,841                              | 100.0  | 144   | 99.9                               | 19,400                              | 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 Seishin was sold to a third party on July 30, 2020.

## 4. Specified Transaction

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

|       | Type  | Contract amount (Million yen) (Note 1) |                    | Fair value<br>(Million yen) (Note 2) |
|-------|---|--|--------------------|--------------------------------------|
|       |   |  | Due after one year |                                      |
| OTC   | Interest rate swaps:<br>Receive floating/ Pay fix | 197,530                                | 193,730            | (1,807)                              |
| Total |   | 197,530                                | 193,730            | (1,807)                              |

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

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

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

## 5. Investments and Other Assets

### (1) Investment securities – Equity securities

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

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

### (2) Details of other specified assets

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

## [Capital Expenditure for Properties Owned]

### 1. Future Plan for Capital Expenditure

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

| Property name    | Location         | Purpose  | Planned period                      | Estimated construction cost<br>(Million yen) |                               |                   |
|------------------|------------------|--|-------------------------------------|--|-------------------------------|-------------------|
|                  |                  |  |                                     | Total amount                                 | Amount paid during the period | Total amount paid |
| GLP Amagasaki    | Amagasaki, Hyogo | Redundancy of EHPF-12 air conditioner systems in floor 1 (South), KIRIN office | From October 2020 to December 2020  | 55   | —                             | —                 |
| GLP Tokyo II     | Koto, Tokyo      | Renewal of LED lightning equipment   | From November 2020 to February 2021 | 41   | —                             | —                 |
| GLP Amagasaki II | Amagasaki, Hyogo | Renewal of elevators   | From January 2021 to February 2021  | 28   | —                             | —                 |
| GLP Tokyo        | Ota, Tokyo       | Replacement of LED lightning in common areas                                   | From November 2020 to January 2021  | 26   | —                             | —                 |
| GLP Settsu       | Settsu, Osaka    | Asphalt repaving work in the facility yard                                     | From January 2021 to February 2021  | 25   | —                             | —                 |
| GLP Settsu       | Settsu, Osaka    | Renewal of freight elevators, Building No.4                                    | From November 2020 to January 2021  | 23   | —                             | —                 |
| GLP Osaka        | Osaka, Osaka     | Replacement of LED lightning in common areas                                   | From November 2020 to January 2021  | 23   | —                             | —                 |
| GLP Tokyo        | Ota, Tokyo       | FRP waterproofing work on roofs (Phase III)                                    | From November 2020 to January 2021  | 20   | —                             | —                 |
| GLP Hirakata II  | Hirakata, Osaka  | Renewal of vertical conveyors  | From November 2020 to February 2021 | 20   | —                             | —                 |
| GLP Tokai        | Tokai, Aichi     | Renovation of West-side exterior walls   | From October 2020 to December 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 712 million yen. The total construction cost amounted to 783 million yen, including repair and maintenance of 71 million yen that was accounted for as expenses.

| Property name    | Location                 | Purpose                                       | Period                           | Construction cost<br>(Million yen) |
|------------------|--------------------------|---|----------------------------------|------------------------------------|
| GLP Shiga        | Kusatsu, Shiga           | Renewal of fire alarm receivers               | From May 2020 to August 2020     | 37                                 |
| GLP Sugito II    | Kita-Katsushika, Saitama | Installation work for LED lightning equipment | From April 2020 to May 2020      | 24                                 |
| GLP Koshigaya II | Koshigaya, Saitama       | Installation work for LED lightning equipment | From June 2020 to August 2020    | 23                                 |
| GLP Ebetsu       | Ebetsu, Hokkaido         | Installation work for LED lightning equipment | From February 2020 to March 2020 | 20                                 |
| Other            | —                        | —   | —                                | 605                                |
| Total            |                          |   |                                  | 712                                |

### 3. Funds Reserved for Long-Term Repair Plans

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

(Unit: Million yen)

| Operating period                                 | 13th Period<br>Mar. 1, 2018 to<br>Aug. 31, 2018 | 14th Period<br>Sept. 1, 2018 to<br>Feb 28, 2019 | 15th Period<br>Mar. 1, 2019 to<br>Aug. 31 2019 | 16th Period<br>Sept. 1, 2019 to<br>Feb 29, 2020 | 17th Period<br>Mar. 1, 2020 to<br>Aug. 31, 2020 |
|--|---|---|--|---|---|
| Balance brought forward from the previous period | —   | —   | —  | —   | —   |
| Amount reserved during the period                | —   | —   | —  | —   | —   |
| Amount used during the period                    | —   | —   | —  | —   | —   |
| Balance to be carried forward to the next period | —   | —   | —  | —   | —   |

(Note 1) GLP J-REIT intends not to account for reserves if the estimated amount of capital expenditure of the following period does not exceed the amount equivalent to 70% of the estimated depreciation expenses for the same period. GLP J-REIT estimates the amount of capital expenditure for the 18th period (for the period ending February 28, 2021) to be 1,237 million yen, which does not exceed 2,666 million yen, the amount equivalent to 70% of 3,809 million yen, which is the estimated depreciation expenses for the same period.

(Note 2) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings that do not exceed the amount obtained by deducting capital expenditure for the operating period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 712 million yen of capital expenditure for the current fiscal period from 3,769 million yen of depreciation expenses for the period is 3,056 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 78 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 685 million yen. Please refer to the "Summary of Engineering Due Diligence Report" below for the emergency repair and maintenance expenses and the mid-to-long term repair and maintenance expenses for each asset.



## (Reference) Summary of Engineering Due Diligence Report

| Property number | Name of property                    | Engineering due diligence company                  | Date of report    | Emergency repair and maintenance expenses (Thousand yen) (Note 1) | Mid-to-Long term repair and maintenance expenses (Thousand yen) (Note2) |
|-----------------|-------------------------------------|--|-------------------|---|---|
| Tokyo-1         | GLP Tokyo                           | Deloitte Tohmatsu Property Risk Solution Co., Ltd. | August 31, 2017   | —   | 446,000   |
| Tokyo-2         | GLP Higashi-Ogishima                |  |                   | —   | 337,520   |
| Tokyo-3         | GLP Akishima (Note 3)               |  |                   | —   | 206,370   |
| Tokyo-4         | GLP Tomisato                        |  |                   | —   | 90,060  |
| Tokyo-5         | GLP Narashino II                    |  |                   | —   | 1,117,350   |
| Tokyo-6         | GLP Funabashi                       |  |                   | —   | 167,750   |
| Tokyo-7         | GLP Kazo                            |  |                   | —   | 392,050   |
| Tokyo-8         | GLP Fukaya                          |  |                   | —   | 307,300   |
| Tokyo-9         | GLP Sugito II                       |  |                   | —   | 406,640   |
| Tokyo-10        | GLP Iwatsuki                        |  |                   | —   | 71,950  |
| Tokyo-11        | GLP Kasukabe                        |  |                   | —   | 167,980   |
| Tokyo-12        | GLP Koshigaya II                    |  |                   | —   | 139,890   |
| Tokyo-13        | GLP Misato II (Note 3)              |  |                   | —   | 168,620   |
| Tokyo-14        | GLP Tatsumi                         |  |                   | —   | 54,520  |
| Tokyo-15        | GLP Hamura                          |  |                   | —   | 61,540  |
| Tokyo-16        | GLP Funabashi III                   |  | August 31, 2018   | —   | 127,980   |
| Tokyo-17        | GLP Sodegaura                       |  |                   | —   | 63,000  |
| Tokyo-18        | GLP Urayasu III                     |  |                   | —   | 296,600   |
| Tokyo-19        | GLP Tatsumi Ila                     |  | January 31, 2020  | —   | 145,790   |
| Tokyo-21        | GLP Tokyo II (Note 3)               |  |                   | —   | 343,710   |
| Tokyo-22        | GLP Okegawa                         |  |                   | —   | 208,380   |
| 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 & Nichido Risk Consulting Co., Ltd.   | December 14, 2015 | —   | 142,870   |
| Tokyo-28        | GLP-MFLP Ichikawa Shiohama (Note 4) |  | April 12, 2016    | —   | 220,644   |
| Tokyo-29        | GLP Atsugi II                       |  | August 3, 2016    | —   | 180,143   |
| Tokyo-30        | GLP Yoshimi                         |  |                   | —   | 142,536   |
| Tokyo-31        | GLP Noda-Yoshiharu                  | Deloitte Tohmatsu Property Risk Solution Co., Ltd. | July 1, 2015      | —   | 62,226  |
| Tokyo-32        | GLP Urayasu                         | Tokio Marine & Nichido Risk Consulting Co., Ltd.   | August 18, 2017   | —   | 82,849  |
| Tokyo-33        | GLP Funabashi II                    |  |                   | —   | 262,847   |
| Tokyo-34        | GLP Misato                          |  |                   | —   | 211,734   |
| Tokyo-35        | GLP Shinsuna                        |  | July 30, 2018     | —   | 298,639   |
| Tokyo-36        | GLP Shonan                          |  |                   | —   | 142,715   |
| Tokyo-37        | GLP Yokohama (Note 5)               |  | February 29, 2020 | —   | 339,900   |
| Tokyo-38        | GLP Kawajima                        |  |                   | —   | 154,288   |
| Tokyo-39        | GLP Funabashi IV                    |  |                   | —   | 376,392   |
| Tokyo-40        | GLP Higashi-Ogishima II             |  |                   | —   | 205,239   |
| Osaka-1         | GLP Hirakata                        | Deloitte Tohmatsu Property Risk Solution Co., Ltd. | August 31, 2017   | —   | 376,400   |
| Osaka-2         | GLP Hirakata II                     |  |                   | —   | 236,350   |
| Osaka-3         | GLP Maishima II (Note 3)            |  |                   | —   | 271,900   |
| Osaka-4         | GLP Tsumori                         |  |                   | —   | 143,330   |
| Osaka-5         | GLP Rokko                           |  |                   | —   | 406,840   |
| Osaka-6         | GLP Amagasaki (Note 3)              |  |                   | —   | 204,430   |
| Osaka-7         | GLP Amagasaki II                    |  |                   | —   | 136,600   |
| Osaka-8         | GLP Nara                            |  |                   | —   | 146,790   |

| 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-9         | GLP Sakai              | Deloitte Tohmatsu Property Risk Solution Co., Ltd. | August 31, 2017  | —   | 39,800  |         |
| Osaka-10        | GLP Rokko II           |  | August 31, 2018  | —   | 353,530   |         |
| Osaka-11        | GLP Kadoma             |  | July 10, 2020    | —   | 111,490   |         |
| Osaka-13        | GLP Fukusaki (Note 3)  |  |                  | —   | 144,190   |         |
| Osaka-14        | GLP Kobe-Nishi         |  | January 28, 2015 | —   | 57,340  |         |
| Osaka-15        | GLP Fukaehama (Note 3) | Tokio Marine & Nichido Risk Consulting Co., Ltd.   | August 3, 2016   | —   | 219,979   |         |
| Osaka-16        | GLP Maishima I         |  | August 18, 2017  | —   | 407,302   |         |
| Osaka-17        | GLP Osaka              |  | July 30, 2018    | —   | 459,059   |         |
| Osaka-18        | GLP Settsu             |  |                  | —   | 413,785   |         |
| Osaka-19        | GLP Nishinomiya        |  |                  | —   | 227,195   |         |
| Osaka-20        | GLP Shiga              |  |                  | —   | 215,421   |         |
| Osaka-21        | GLP Neyagawa           |  |                  | —   | 63,718  |         |
| Other-1         | GLP Morioka            | Deloitte Tohmatsu Property Risk Solution Co., Ltd. | August 31, 2017  | —   | 52,660  |         |
| Other-2         | GLP Tomiya (Note 3)    |  |                  | —   | 84,040  |         |
| Other-3         | GLP Koriyama I         |  |                  | —   | 56,400  |         |
| Other-4         | GLP Koriyama III       |  |                  | —   | 315,200   |         |
| Other-5         | GLP Tokai              |  |                  | —   | 151,530   |         |
| Other-6         | GLP Hayashima          |  |                  | —   | 144,200   |         |
| Other-7         | GLP Hayashima II       |  |                  | —   | 51,550  |         |
| Other-8         | GLP Kiyama (Note 3)    |  |                  | —   | 233,920   |         |
| Other-10        | GLP Sendai             |  |                  | —   | 134,980   |         |
| Other-11        | GLP Ebetsu             |  | August 31, 2018  | —   | 74,540  |         |
| Other-12        | GLP Kuwana             |  |                  | —   | 126,470   |         |
| Other-13        | GLP Hatsukaichi        |  |                  | —   | 83,530  |         |
| Other-14        | GLP Komaki             | Tokio Marine & Nichido Risk Consulting Co., Ltd.   | July 10, 2020    | —   | 227,250   |         |
| Other-15        | GLP Ogimachi           |  |                  | —   | 101,303   |         |
| Other-16        | GLP Hiroshima          |  | July 30, 2018    | —   | 198,710   |         |
| Other-19        | GLP Tosu I (Note 3)    |  |                  | July 27, 2015   | —   | 187,234 |
| Other-20        | GLP Tomiya IV          |  |                  | August 3, 2016  | —   | 233,500 |
| Other-21        | GLP Soja I             |  |                  | January 15, 2018  | —   | 161,102 |
| Other-22        | GLP Soja II            |  |                  | —   | 161,224   |         |
| Other-23        | GLP Fujimae            |  |                  | July 30, 2018   | —   | 143,851 |
| Total           |                        |  |                  | —   | 16,454,370  |         |

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

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

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

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

(Note 5) GLP Yokohama is a property under joint co-ownership which GLP J-REIT holds 40% 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 40% of the joint co-ownership ratio.

## [Expenses and Liabilities]

### 1. Status of Expenses related to Asset Management

(Unit: Thousand yen)

|                             | 16th Period<br>From September 1, 2019<br>To February 29, 2020 | 17th Period<br>From March 1, 2020<br>To August 31, 2020 |
|-----------------------------|---|---|
| Asset management fee        | 2,034,963   | 2,122,123   |
| Asset custody fee           | 8,284   | 8,248   |
| Administrative service fees | 26,783  | 26,137  |
| Directors' remuneration     | 3,960   | 3,960   |
| Audit fee                   | 13,000  | 13,500  |
| Taxes and dues              | 137   | 21,078  |
| Other operating expenses    | 85,423  | 76,645  |
| Total                       | 2,172,553   | 2,271,692   |

(Note) In addition to above, the amount of asset management fee capitalized as part of the book value of each property acquired was 191,866 thousand yen and asset management fee included in the calculation of gain on sales of property and equipment was 9,655 thousand yen for the 17th 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                            | Date of borrowing | Balance at beginning of the period (Million yen) | Balance at end of the period (Million yen) | Average rate (Note 2) | Repayment date (Note 3)    | Repayment | Use       | Remarks                  |
|--------------------------|-------------------------------------|-------------------|--|--|-----------------------|----------------------------|-----------|-----------|--------------------------|
|                          | Name of financial institution       |                   |  |  |                       |                            |           |           |                          |
| Short-term loans payable | Sumitomo Mitsui Banking Corporation | July 1, 2020      | —  | 8,000                                      | 0.22%                 | July 1, 2021               | Lump-sum  | (Note 13) | Unsecured not guaranteed |
|                          | MUFG Bank, Ltd.                     | July 1, 2020      | —  | 6,000                                      | 0.22%                 | July 1, 2021               | Lump-sum  | (Note 13) | Unsecured not guaranteed |
|                          | Citibank, N.A., Tokyo Branch        | July 1, 2020      | —  | 1,800                                      | 0.22%                 | July 1, 2021               | Lump-sum  | (Note 13) | Unsecured not guaranteed |
|                          | Subtotal                            |                   | —  | 15,800                                     |                       |                            |           |           |                          |
| Long-term loans payable  | Sumitomo Mitsui Banking Corporation | February 1, 2013  | 3,250  | —  | 1.30% (Note 4)        | February 1, 2021 (Note 5)  | Lump-sum  | (Note 13) | Unsecured not guaranteed |
|                          | Sumitomo Mitsui Banking Corporation | March 3, 2014     | 2,000  | —  | 1.09% (Note 4)        | February 26, 2021 (Note 6) | Lump-sum  | (Note 13) | Unsecured not guaranteed |
|                          | MUFG Bank, Ltd.                     |                   | 2,400  | —  |                       |                            |           |           |                          |
|                          | Mizuho Bank, Ltd.                   |                   | 1,250  | —  |                       |                            |           |           |                          |
|                          | Development Bank of Japan Inc.      |                   | 450  | —  |                       |                            |           |           |                          |
|                          | Sumitomo Mitsui Banking Corporation | March 3, 2014     | 1,470  | 1,470                                      | 1.56% (Note 4)        | February 29, 2024          | Lump-sum  | (Note 13) | Unsecured not guaranteed |
|                          | MUFG Bank, Ltd.                     |                   | 1,170  | 1,170                                      |                       |                            |           |           |                          |
|                          | Development Bank of Japan Inc.      |                   | 500  | 500  |                       |                            |           |           |                          |
|                          | MUFG Bank, Ltd.                     | March 3, 2014     | 3,800  | —  | 0.92%                 | February 26, 2021 (Note 7) | 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) | Unsecured not guaranteed |
|                          | MUFG Bank, Ltd.                     |                   | 500  | 500  |                       |                            |           |           |                          |
|                          | Sumitomo Mitsui Banking Corporation | September 2, 2014 | 3,890  | 3,890                                      | 0.86% (Note 4)        | September 2, 2022          | Lump-sum  | (Note 13) | Unsecured not guaranteed |
|                          | MUFG Bank, Ltd.                     |                   | 4,440  | 4,440                                      |                       |                            |           |           |                          |
|                          | Mizuho Bank, Ltd.                   |                   | 2,830  | 2,830                                      |                       |                            |           |           |                          |
|                          | The Bank of Fukuoka, Ltd.           |                   | 610  | 610  |                       |                            |           |           |                          |
|                          | Development Bank of Japan Inc.      |                   | 650  | 650  |                       |                            |           |           |                          |
|                          | The Norinchukin Bank                |                   | 350  | 350  |                       |                            |           |           |                          |
|                          | Resona Bank, Limited.               |                   | 270  | 270  |                       |                            |           |           |                          |
|                          | Sumitomo Mitsui Trust Bank, Limited |                   | 560  | 560  |                       |                            |           |           |                          |
|                          | Sumitomo Mitsui Banking Corporation | September 2, 2014 | 1,530  | 1,530                                      | 1.85% (Note 4)        | September 2, 2027          | Lump-sum  | (Note 13) | Unsecured not guaranteed |
|                          | MUFG Bank, Ltd.                     |                   | 1,170  | 1,170                                      |                       |                            |           |           |                          |
|                          | Sumitomo Mitsui Banking Corporation | May 1, 2015       | 2,700  | 2,700                                      | 0.52% (Note 4)        | April 30, 2021             | Lump-sum  | (Note 13) | Unsecured not guaranteed |
|                          | Mizuho Bank, Ltd.                   | May 1, 2015       | 700  | 700  | 0.52% (Note 4)        | April 30, 2021             | Lump-sum  | (Note 13) | Unsecured not guaranteed |
|                          | The Norinchukin Bank                | May 1, 2015       | 400  | 400  | 0.52% (Note 4)        | April 30, 2021             | Lump-sum  | (Note 13) | Unsecured not guaranteed |



|                         | Category                            | Date of borrowing | Balance at beginning of the period (Million yen) | Balance at end of the period (Million yen) | Average rate (Note 2) | Repayment date (Note 3)    | Repayment | Use               | Remarks                  |
|-------------------------|-------------------------------------|-------------------|--|--|-----------------------|----------------------------|-----------|-------------------|--------------------------|
|                         | Name of financial institution       |                   |  |  |                       |                            |           |                   |                          |
| Long-term loans payable | Sumitomo Mitsui Banking Corporation | September 1, 2015 | 2,922  | 2,922                                      | 0.61% (Note 4)        | February 28, 2022          | Lump-sum  | (Note 13)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 3,028  | 3,028                                      |                       |                            |           |                   |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 1,640  | 1,640                                      |                       |                            |           |                   |                          |
|                         | Citibank, N.A., Tokyo Branch        |                   | 320  | 320  |                       |                            |           |                   |                          |
|                         | The Bank of Fukuoka, Ltd.           |                   | 480  | 480  |                       |                            |           |                   |                          |
|                         | Development Bank of Japan Inc.      |                   | 320  | 320  |                       |                            |           |                   |                          |
|                         | The Norinchukin Bank                |                   | 320  | 320  |                       |                            |           |                   |                          |
|                         | Resona Bank, Limited.               |                   | 320  | 320  |                       |                            |           |                   |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited |                   | 440  | 440  |                       |                            |           |                   |                          |
|                         | Shinsei Bank, Limited               |                   | 130  | 130  |                       |                            |           |                   |                          |
|                         | The 77 Bank, Ltd.                   |                   | 130  | 130  |                       |                            |           |                   |                          |
|                         | MUFG Bank, Ltd.                     | September 1, 2015 | 1,300  | 1,300                                      | 0.96% (Note 4)        | September 1, 2025          | Lump-sum  | (Note 13)         | Unsecured not guaranteed |
|                         | The Bank of Fukuoka, Ltd.           | January 4, 2016   | 1,400  | —  | 0.35% (Note 4)        | February 26, 2021 (Note 8) | Lump-sum  | (Note 12)         | Unsecured not guaranteed |
|                         | The Norinchukin Bank                |                   | 1,400  | —  |                       |                            |           |                   |                          |
|                         | MUFG Bank, Ltd.                     | January 4, 2016   | 1,900  | 1,900                                      | 0.61% (Note 4)        | February 29, 2024          | Lump-sum  | (Note 12)         | Unsecured not guaranteed |
|                         | Resona Bank, Limited.               |                   | 1,400  | 1,400                                      |                       |                            |           |                   |                          |
|                         | 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 guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 5,100  | 5,100                                      |                       |                            |           |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | January 4, 2016   | 500  | 500  | 1.31% (Note 4)        | December 20, 2027          | Lump-sum  | (Note 12)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 400  | 400  |                       |                            |           |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | January 4, 2016   | 600  | 600  | 1.57% (Note 4)        | December 20, 2028          | Lump-sum  | (Note 12)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 400  | 400  |                       |                            |           |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | January 15, 2016  | 980  | 980  | 0.42% (Note 4)        | January 14, 2022           | Lump-sum  | (Note 13)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | January 15, 2016  | 850  | 850  | 0.42%                 | January 14, 2022           | Lump-sum  | (Note 13)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | January 15, 2016  | 610  | 610  | 0.42% (Note 4)        | January 14, 2022           | Lump-sum  | (Note 13)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | September 1, 2016 | 3,780  | 3,780                                      | 0.29%                 | September 1, 2023          | Lump-sum  | (Note 13)         | Unsecured not guaranteed |
|                         | Sumitomo Mitsui Banking Corporation | September 1, 2016 | 4,100  | 4,100                                      | 0.32%                 | September 1, 2024          | Lump-sum  | (Note 13)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | September 1, 2016 | 1,250  | —  | 0.26%                 | September 1, 2020 (Note 9) | Lump-sum  | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | Mizuho Bank, Ltd.                   |                   | 1,570  | —  |                       |                            |           |                   |                          |
|                         | Citibank, N.A., Tokyo Branch        |                   | 270  | —  |                       |                            |           |                   |                          |
|                         | The 77 Bank, Ltd.                   |                   | 60   | —  |                       |                            |           |                   |                          |

|                         | Category                            | Date of borrowing | Balance at beginning of the period (Million yen) | Balance at end of the period (Million yen) | Average rate (Note 2) | Repayment date (Note 3)     | Repayment | Use               | Remarks                  |
|-------------------------|-------------------------------------|-------------------|--|--|-----------------------|-----------------------------|-----------|-------------------|--------------------------|
|                         | Name of financial institution       |                   |  |  |                       |                             |           |                   |                          |
| Long-term loans payable | Sumitomo Mitsui Banking Corporation | September 1, 2016 | 790  | 790  | 0.44%                 | March 1, 2024               | Lump-sum  | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 2,000  | 2,000                                      |                       |                             |           |                   |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 1,280  | 1,280                                      |                       |                             |           |                   |                          |
|                         | Citibank, N.A., Tokyo Branch        |                   | 780  | 780  |                       |                             |           |                   |                          |
|                         | The Bank of Fukuoka, Ltd.           |                   | 500  | 500  |                       |                             |           |                   |                          |
|                         | Development Bank of Japan Inc.      |                   | 230  | 230  |                       |                             |           |                   |                          |
|                         | The Norinchukin Bank                |                   | 1,060  | 1,060                                      |                       |                             |           |                   |                          |
|                         | Resona Bank, Limited.               |                   | 490  | 490  |                       |                             |           |                   |                          |
|                         | Aozora Bank, Ltd.                   |                   | 180  | 180  |                       |                             |           |                   |                          |
|                         | Shinsei Bank, Limited               |                   | 180  | 180  |                       |                             |           |                   |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited |                   | 480  | 480  |                       |                             |           |                   |                          |
|                         | The 77 Bank, Ltd.                   |                   | 180  | 180  |                       |                             |           |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | September 1, 2016 | 2,170  | 2,170                                      | 0.57%                 | March 3, 2025               | Lump-sum  | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | 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.      |                   | 550  | 550  |                       |                             |           |                   |                          |
|                         | Resona Bank, Limited.               |                   | 650  | 650  |                       |                             |           |                   |                          |
|                         | Aozora Bank, Ltd.                   |                   | 370  | 370  |                       |                             |           |                   |                          |
|                         | Shinsei Bank, Limited               |                   | 370  | 370  |                       |                             |           |                   |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited |                   | 920  | 920  |                       |                             |           |                   |                          |
|                         | Mizuho Bank, Ltd.                   | December 20, 2016 | 1,150  | —  | 0.27%                 | December 21, 2020 (Note 10) | 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 13)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | September 1, 2017 | 580  | 580  | 0.46%                 | September 1, 2023           | Lump-sum  | (Note 13)         | Unsecured not guaranteed |
|                         | Mizuho Bank, Ltd.                   | January 4, 2018   | 1,500  | —  | 0.19%                 | December 21, 2020 (Note 11) | Lump-sum  | (Note 12)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 800  | —  |                       |                             |           |                   |                          |
|                         | Citibank, N.A., Tokyo Branch        |                   | 1,800  | —  |                       |                             |           |                   |                          |
|                         | The Bank of Fukuoka, Ltd.           |                   | 1,800  | —  |                       |                             |           |                   |                          |
|                         | The Norinchukin Bank                |                   | 1,300  | —  |                       |                             |           |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | January 4, 2018   | 5,100  | 5,100                                      | 0.28% (Note 4)        | December 20, 2021           | Lump-sum  | (Note 12)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 3,600  | 3,600                                      |                       |                             |           |                   |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 500  | 500  |                       |                             |           |                   |                          |
|                         | Resona Bank, Limited.               | January 4, 2018   | 1,300  | 1,300                                      | 0.48% (Note 4)        | December 22, 2025           | Lump-sum  | (Note 12)         | Unsecured not guaranteed |

|                         | Category                            | Date of borrowing | Balance at beginning of the period (Million yen) | Balance at end of the period (Million yen) | Average rate (Note 2) | Repayment date (Note 3) | Repayment | Use               | Remarks                  |
|-------------------------|-------------------------------------|-------------------|--|--|-----------------------|-------------------------|-----------|-------------------|--------------------------|
|                         | Name of financial institution       |                   |  |  |                       |                         |           |                   |                          |
| Long-term loans payable | Sumitomo Mitsui Banking Corporation | January 4, 2018   | 2,300  | 2,300                                      | 0.60% (Note 4)        | October 30, 2026        | Lump-sum  | (Note 12)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 2,300  | 2,300                                      |                       |                         |           |                   |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 2,000  | 2,000                                      |                       |                         |           |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | March 1, 2018     | 540  | 540  | 0.29% (Note 4)        | September 1, 2021       | Lump-sum  | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 700  | 700  |                       |                         |           |                   |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 930  | 930  |                       |                         |           |                   |                          |
|                         | Citibank, N.A., Tokyo Branch        |                   | 140  | 140  |                       |                         |           |                   |                          |
|                         | The Norinchukin Bank                |                   | 190  | 190  |                       |                         |           |                   |                          |
|                         | Resona Bank, Limited.               |                   | 130  | 130  |                       |                         |           |                   |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited |                   | 340  | 340  |                       |                         |           |                   |                          |
|                         | Shinsei Bank, Limited               |                   | 200  | 200  |                       |                         |           |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | March 1, 2018     | 2,850  | 2,850                                      | 0.34% (Note 4)        | February 28, 2023       | Lump-sum  | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 2,600  | 2,600                                      |                       |                         |           |                   |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 1,900  | 1,900                                      |                       |                         |           |                   |                          |
|                         | Citibank, N.A., Tokyo Branch        |                   | 470  | 470  |                       |                         |           |                   |                          |
|                         | Development Bank of Japan Inc.      |                   | 580  | 580  |                       |                         |           |                   |                          |
|                         | 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 | March 1, 2018     | 1,900  | 1,900                                      | 0.38% (Note 4)        | February 29, 2024       | Lump-sum  | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 1,900  | 1,900                                      |                       |                         |           |                   |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 1,140  | 1,140                                      |                       |                         |           |                   |                          |
|                         | Development Bank of Japan Inc.      |                   | 270  | 270  |                       |                         |           |                   |                          |
|                         | The Norinchukin Bank                |                   | 220  | 220  |                       |                         |           |                   |                          |
|                         | Resona Bank, Limited.               |                   | 60   | 60   |                       |                         |           |                   |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited |                   | 220  | 220  |                       |                         |           |                   |                          |
|                         | Shinsei Bank, Limited               |                   | 290  | 290  |                       |                         |           |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | March 1, 2018     | 1,130  | 1,130                                      | 0.50% (Note 4)        | February 27, 2026       | Lump-sum  | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 830  | 830  |                       |                         |           |                   |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 820  | 820  |                       |                         |           |                   |                          |
|                         | Resona Bank, Limited.               |                   | 390  | 390  |                       |                         |           |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | March 1, 2018     | 1,420  | 1,420                                      | 0.71% (Note 4)        | February 29, 2028       | Lump-sum  | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 1,110  | 1,110                                      |                       |                         |           |                   |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 630  | 630  |                       |                         |           |                   |                          |

|                         | Category                            | Date of borrowing | Balance at beginning of the period (Million yen) | Balance at end of the period (Million yen) | Average rate (Note 2) | Repayment date (Note 3) | Repayment | Use       | Remarks                  |
|-------------------------|-------------------------------------|-------------------|--|--|-----------------------|-------------------------|-----------|-----------|--------------------------|
|                         | Name of financial institution       |                   |  |  |                       |                         |           |           |                          |
| Long-term loans payable | Sumitomo Mitsui Banking Corporation | September 3, 2018 | 1,690  | 1,690                                      | 0.36% (Note 4)        | September 2, 2022       | Lump-sum  | (Note 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 1,280  | 1,280                                      |                       |                         |           |           |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 2,530  | 2,530                                      |                       |                         |           |           |                          |
|                         | Citibank, N.A., Tokyo Branch        |                   | 1,200  | 1,200                                      |                       |                         |           |           |                          |
|                         | The Norinchukin Bank                |                   | 980  | 980  |                       |                         |           |           |                          |
|                         | Resona Bank, Limited.               |                   | 120  | 120  |                       |                         |           |           |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited |                   | 940  | 940  |                       |                         |           |           |                          |
|                         | Shinsei Bank, Limited               |                   | 1,230  | 1,230                                      |                       |                         |           |           |                          |
|                         | Sumitomo Mitsui Banking Corporation | September 3, 2018 | 4,920  | 4,920                                      | 0.45% (Note 4)        | September 1, 2024       | Lump-sum  | (Note 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 4,770  | 4,770                                      |                       |                         |           |           |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 2,610  | 2,610                                      |                       |                         |           |           |                          |
|                         | Development Bank of Japan Inc.      |                   | 530  | 530  |                       |                         |           |           |                          |
|                         | The Norinchukin Bank                |                   | 600  | 600  |                       |                         |           |           |                          |
|                         | Resona Bank, Limited.               |                   | 540  | 540  |                       |                         |           |           |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited |                   | 540  | 540  |                       |                         |           |           |                          |
|                         | Sumitomo Mitsui Banking Corporation | September 3, 2018 | 3,160  | 3,160                                      | 0.70% (Note 4)        | September 2, 2027       | Lump-sum  | (Note 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 2,840  | 2,840                                      |                       |                         |           |           |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 1,770  | 1,770                                      |                       |                         |           |           |                          |
|                         | 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 28, 2019 | 557  | 557  | 0.21% (Note 4)        | February 28, 2022       | Lump-sum  | (Note 12) | Unsecured not guaranteed |
|                         | 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.           |                   | 639  | 639  |                       |                         |           |           |                          |
|                         | The Norinchukin Bank                |                   | 139  | 139  |                       |                         |           |           |                          |
|                         | Resona Bank, Limited.               |                   | 100  | 100  |                       |                         |           |           |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited |                   | 131  | 131  |                       |                         |           |           |                          |
|                         | Shinsei Bank, Limited               |                   | 14   | 14   |                       |                         |           |           |                          |
|                         | The Gunma Bank, Ltd.                |                   | 500  | 500  |                       |                         |           |           |                          |
|                         | Sumitomo Mitsui Banking Corporation | February 28, 2019 | 350  | 350  | 0.37% (Note 4)        | February 27, 2026       | Lump-sum  | (Note 12) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 1,034  | 1,034                                      |                       |                         |           |           |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 2,007  | 2,007                                      |                       |                         |           |           |                          |
|                         | The Bank of Fukuoka, Ltd.           |                   | 1,223  | 1,223                                      |                       |                         |           |           |                          |
|                         | Development Bank of Japan Inc.      |                   | 73   | 73   |                       |                         |           |           |                          |
|                         | The Norinchukin Bank                |                   | 296  | 296  |                       |                         |           |           |                          |
|                         | Resona Bank, Limited.               |                   | 262  | 262  |                       |                         |           |           |                          |
|                         | Shinsei Bank, Limited               |                   | 14   | 14   |                       |                         |           |           |                          |

|                         | Category                            | Date of borrowing | Balance at beginning of the period (Million yen) | Balance at end of the period (Million yen) | Average rate (Note 2) | Repayment date (Note 3) | Repayment | Use       | Remarks                  |
|-------------------------|-------------------------------------|-------------------|--|--|-----------------------|-------------------------|-----------|-----------|--------------------------|
|                         | Name of financial institution       |                   |  |  |                       |                         |           |           |                          |
| Long-term loans payable | Sumitomo Mitsui Banking Corporation | February 28, 2019 | 2,100  | 2,100                                      | 0.63% (Note 4)        | February 28, 2029       | Lump-sum  | (Note 12) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 2,100  | 2,100                                      |                       |                         |           |           |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 1,800  | 1,800                                      |                       |                         |           |           |                          |
|                         | Sumitomo Mitsui Banking Corporation | July 23, 2019     | 1,350  | 1,350                                      | 0.19% (Note 4)        | July 31, 2023           | Lump-sum  | (Note 12) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 1,930  | 1,930                                      |                       |                         |           |           |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 1,261  | 1,261                                      |                       |                         |           |           |                          |
|                         | Citibank, N.A., Tokyo Branch        |                   | 310  | 310  |                       |                         |           |           |                          |
|                         | The Bank of Fukuoka, Ltd.           |                   | 613  | 613  |                       |                         |           |           |                          |
|                         | Development Bank of Japan Inc.      |                   | 2,236  | 2,236                                      |                       |                         |           |           |                          |
|                         | The 77 Bank, Ltd.                   |                   | 300  | 300  |                       |                         |           |           |                          |
|                         | Sumitomo Mitsui Banking Corporation | July 23, 2019     | 3,000  | 3,000                                      | 0.44% (Note 4)        | July 31, 2028           | Lump-sum  | (Note 12) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | 4,170  | 4,170                                      |                       |                         |           |           |                          |
|                         | Mizuho Bank, Ltd.                   |                   | 2,730  | 2,730                                      |                       |                         |           |           |                          |
|                         | The Bank of Fukuoka, Ltd.           |                   | 460  | 460  |                       |                         |           |           |                          |
|                         | Development Bank of Japan Inc.      |                   | 1,680  | 1,680                                      |                       |                         |           |           |                          |
|                         | MUFG Bank, Ltd.                     | January 31, 2020  | 3,250  | 3,250                                      | 0.32% (Note 4)        | January 29, 2027        | Lump-sum  | (Note 12) | Unsecured not guaranteed |
|                         | Sumitomo Mitsui Banking Corporation | May 29, 2020      | —  | 650  | 0.26% (Note 4)        | May 29, 2025            | Lump-sum  | (Note 12) | Unsecured not guaranteed |
|                         | Citibank, N.A., Tokyo Branch        |                   | —  | 1,870                                      |                       |                         |           |           |                          |
|                         | MUFG Bank, Ltd.                     | May 29, 2020      | —  | 4,150                                      | 0.33% (Note 4)        | May 28, 2027            | Lump-sum  | (Note 12) | Unsecured not guaranteed |
|                         | Mizuho Bank, Ltd.                   |                   | —  | 3,230                                      |                       |                         |           |           |                          |
|                         | The Bank of Fukuoka, Ltd.           |                   | —  | 2,900                                      |                       |                         |           |           |                          |
|                         | The Norinchukin Bank                |                   | —  | 2,440                                      |                       |                         |           |           |                          |
|                         | Sumitomo Mitsui Banking Corporation | May 29, 2020      | —  | 4,100                                      | 0.44% (Note 4)        | May 29, 2029            | Lump-sum  | (Note 12) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     |                   | —  | 3,320                                      |                       |                         |           |           |                          |
|                         | Mizuho Bank, Ltd.                   |                   | —  | 1,720                                      |                       |                         |           |           |                          |
|                         | THE NISHI-NIPPON CITY BANK, LTD.    |                   | —  | 270  |                       |                         |           |           |                          |
|                         | Development Bank of Japan Inc.      |                   | —  | 200  |                       |                         |           |           |                          |
|                         | Subtotal                            |                   | 235,000  | 232,400                                    |                       |                         |           |           |                          |
|                         | Total                               |                   | 235,000  | 248,200                                    |                       |                         |           |           |                          |

(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 3,250 million yen at beginning of the period, 3,250 million yen was repaid on May 29, 2020 before its contractual repayment date.

(Note 6) Of outstanding loan balance of 6,100 million yen at beginning of the period, 6,100 million yen was repaid on May 29, 2020 before its contractual repayment date.

(Note 7) Of outstanding loan balance of 3,800 million yen at beginning of the period, 3,800 million yen was repaid on May 29, 2020 before its contractual repayment date.

(Note 8) Of outstanding loan balance of 2,800 million yen at beginning of the period, 2,800 million yen was repaid on May 29, 2020 before its contractual repayment date.



(Note 9) Of outstanding loan balance of 3,150 million yen at beginning of the period, 3,150 million yen was repaid on May 29, 2020 before its contractual repayment date.

(Note 10) Of outstanding loan balance of 1,150 million yen at beginning of the period, 1,150 million yen was repaid on May 29, 2020 before its contractual repayment date.

(Note 11) Of outstanding loan balance of 7,200 million yen at beginning of the period, 7,200 million yen was repaid on May 29, 2020 before its contractual repayment date.

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

(Note 13) The fund was used to acquire properties or beneficiary rights of real estate in trust.

### 3. Status of Investment Corporation Bonds

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

| Description                                   | Issued date       | Balance at beginning of the period (Million yen) | Balance at end of the period (Million yen) | Interest rate (Note 1) | Maturity date     | Maturity method | Use      | Remarks  |
|---|-------------------|--|--|------------------------|-------------------|-----------------|----------|----------|
| GLP J-REIT 2nd Unsecured Bonds                | July 30, 2014     | 2,000  | 2,000                                      | 0.98%                  | July 30, 2024     | Lump-sum        | (Note 2) | (Note 4) |
| GLP J-REIT 3rd Unsecured Bonds                | December 26, 2014 | 4,500  | 4,500                                      | 0.51%                  | December 25, 2020 | Lump-sum        | (Note 2) | (Note 4) |
| GLP J-REIT 4th Unsecured Bonds                | December 26, 2014 | 1,500  | 1,500                                      | 0.68%                  | December 26, 2022 | Lump-sum        | (Note 2) | (Note 4) |
| GLP J-REIT 5th Unsecured Bonds                | December 26, 2014 | 3,000  | 3,000                                      | 1.17%                  | December 25, 2026 | Lump-sum        | (Note 2) | (Note 4) |
| GLP J-REIT 6th Unsecured Bonds                | June 30, 2015     | 1,500  | 1,500                                      | 0.89%                  | June 30, 2025     | Lump-sum        | (Note 2) | (Note 4) |
| GLP J-REIT 8th Unsecured Bonds                | November 28, 2016 | 1,100  | 1,100                                      | 0.45%                  | November 27, 2026 | Lump-sum        | (Note 2) | (Note 4) |
| GLP J-REIT 9th Unsecured Bonds                | February 27, 2017 | 1,000  | 1,000                                      | 0.47%                  | February 26, 2027 | Lump-sum        | (Note 2) | (Note 4) |
| GLP J-REIT 10th Unsecured Bonds               | July 9, 2018      | 2,000  | 2,000                                      | 0.23%                  | July 7, 2023      | Lump-sum        | (Note 2) | (Note 4) |
| GLP J-REIT 11th Unsecured Bonds               | July 9, 2018      | 1,000  | 1,000                                      | 0.56%                  | July 7, 2028      | Lump-sum        | (Note 2) | (Note 4) |
| 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 4) |
| GLP J-REIT 13th Unsecured Bonds (Green Bonds) | July 8, 2019      | 8,000  | 8,000                                      | 0.61%                  | July 6, 2029      | Lump-sum        | (Note 2) | (Note 5) |
| GLP J-REIT 14th Unsecured Bonds (Green Bonds) | November 27, 2019 | 5,000  | 5,000                                      | 0.55%                  | November 27, 2029 | Lump-sum        | (Note 3) | (Note 4) |
| Total   |                   | 35,700   | 35,700                                     |                        |                   |                 |          |          |

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

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

(Note 3) The fund was used to redeem the investment corporation bonds.

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

(Note 5) The bond is subject to the special pari passu clause among investment corporation bonds.

### 4. Status of Short-Term Investment Corporation Bonds

None

## 5. Status of Subscription Rights to New Investment Units

None

### [Acquisition and Disposition]

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

| Type of asset                             | Name of property        | Acquisition      |  | Disposition      |  |                          |                           |
|---|-------------------------|------------------|--|------------------|--|--------------------------|---------------------------|
|   |                         | Acquisition date | Acquisition price (Million yen) (Note) | Disposition date | Disposition price (Million yen) (Note) | Book value (Million yen) | Gain / Loss (Million yen) |
| Beneficiary right of real estate in trust | GLP Yokohama            | July 1, 2020     | 16,148                                 | —                | —                                      | —                        | —                         |
|   | GLP Kawajima            |                  | 12,150                                 | —                | —                                      | —                        | —                         |
|   | GLP Funabashi IV        |                  | 7,710                                  | —                | —                                      | —                        | —                         |
|   | GLP Higashi-Ogishima II |                  | 2,365                                  | —                | —                                      | —                        | —                         |
|   | GLP Seishin             | —                | —                                      | July 30, 2020    | 1,931                                  | 1,395                    | 492                       |
| Total                                     |                         |                  | 38,373                                 |                  | 1,931                                  | 1,395                    | 492                       |

(Note) “Acquisition price” or “Disposition price” represents the purchase/sales amount of beneficiary right of real estate in trust as stated in the Purchase and Sales Contract of Beneficiary Rights of Real Estate in Trust. The amounts exclude acquisition/disposition costs and consumption taxes.

#### 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 |
|----------------------------|-------------------------|---------------------------------|---|--|---------------------------------------|-------------------|
| Acquisition                | GLP Yokohama            | July 1, 2020                    | 16,148  | 17,000                                 | JLL Morii Valuation & Advisory K.K.   | April 30, 2020    |
| Acquisition                | GLP Kawajima            | July 1, 2020                    | 12,150  | 12,400                                 | The Tanizawa Sōgō Appraisal Co., Ltd. | April 30, 2020    |
| Acquisition                | GLP Funabashi IV        | July 1, 2020                    | 7,710   | 8,240                                  | Japan Real Estate Institute           | April 30, 2020    |
| Acquisition                | GLP Higashi-Ogishima II | July 1, 2020                    | 2,365   | 2,510                                  | JLL Morii Valuation & Advisory K.K.   | April 30, 2020    |
| Disposition                | GLP Seishin             | July 30, 2020                   | 1,931   | 1,640                                  | Japan Real Estate Institute           | February 29, 2020 |

(Note 1) “Acquisition price” or “Disposition price” represents the purchase/sales amount of beneficiary right of real estate in trust as stated in the Purchase and Sales Contract of Beneficiary Rights of Real Estate in Trust. The amounts exclude acquisition/disposition costs and consumption taxes.

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

(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 transaction subject to the investigation for the period from March 1, 2020 to August 31, 2020 is three interest rate swap transactions. For the transaction, GLP J-REIT entrusted KPMG AZSA LLC to perform the investigation of comparable price, name of its counterparty, contract amount, duration of transaction etc. based on the Article 201-2 of the Act on Investment Trusts and Investment Corporations, and obtained the report on agreed-upon procedures based on Professional Practice Guidelines 4460, the “Practical Guidelines on Agreed-Up Upon Procedures for the Investigation of Values, etc. of Specified Assets held by Investment Trusts or Investment Corporations” issued by the Japanese Institute of Certified Public Accountants.

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

## 4. Transactions with Interested Parties

(1) Transactions

None to report.

(2) Amounts of fees paid

|                         | Total fees (A)<br>(Thousand yen) | Name of interested parties and major shareholders and<br>the amount of transactions |                                   | (B)/(A)<br>(%) |
|-------------------------|----------------------------------|---|-----------------------------------|----------------|
|                         |                                  | Paid to   | Amount paid (B)<br>(Thousand yen) |                |
| Property management fee | 365,105                          | GLP Japan Inc.  | 365,105                           | 100.0          |
| Royalty fee             | 7,500                            | GLP Japan Inc.  | 7,500                             | 100.0          |
| Leasing commission      | 58,628                           | GLP Japan Inc.  | 58,628                            | 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 23, 2020    | Conclusion of Underwriting Agreement and other with regard to new investment units                  | With regard to the issuance of new investment units, it was approved to conclude the International Purchase Agreement, relating to an international public offering, among GLP Japan Advisors Inc., SMBC Nikko Capital Markets Limited and Citigroup Global Markets Limited.  |
| August 31, 2020  | Approval of entrustment of business affairs related to the issuance of investment corporation bonds | <p>The followings were approved with regard to the issuance of investment corporation bonds:</p> <ul style="list-style-type: none"><li>• To nominate SMBC Nikko Securities Inc., Daiwa Securities Co., Ltd. and Mizuho Securities Co., Ltd. as candidates for entrustment of business affairs related to the solicitation of persons to subscribe for investment corporation bonds;</li><li>• To nominate MUFG Bank, Ltd. as a candidate for entrustment of (a) preparation and keeping of the investment corporation bonds registry and other affairs related to the investment corporation bonds registry, (b) business affairs related to the issuance of investment corporation bonds and business affairs during the fiscal periods, (c) business affairs related to the interest or redemption payments to creditors of investment corporation bonds (including affairs of an issuing agent and a payment agent in accordance with the operational rules prescribed in Japan Securities Depository Center, Incorporated), and (d) business affairs related to the receipt of requests from creditors of investment corporation bonds and business affairs related to a financial agent of investment corporation bonds; and</li><li>• To leave all decisions, as to the scope, conditions and other matters of business affairs to be entrusted, to the Executive Director.</li></ul> |

### 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

## SUPPLEMENTAL INFORMATION

[The information provided in this section is based on the status as of August 31, 2020, unless otherwise stated.]

### Diversification of Portfolio

The following summarizes the diversification of properties in trust.

#### a. By Geographical Area

| Area                    | Total floor space (m <sup>2</sup> ) (Note 1) | Ratio (%) (Note 2) | Acquisition cost (Million yen) | Ratio (%) (Note 2) |
|-------------------------|--|--------------------|--------------------------------|--------------------|
| Tokyo metropolitan area | 1,832,085.85                                 | 55.0               | 386,647                        | 60.0               |
| Greater Osaka area      | 865,412.51                                   | 26.0               | 160,367                        | 24.9               |
| Other                   | 635,665.42                                   | 19.1               | 97,864                         | 15.2               |
| Total                   | 3,333,163.78                                 | 100.0              | 644,878                        | 100.0              |

(Note 1) “Total floor space” is based on the floor space stated on any of the followings: certificate of completion of the major building, notice of verification of building construction or application for verification of building construction. For a property in trust under joint co-ownership, floor space is based on the entire property.

(Note 2) “Ratio” is rounded to the first decimal place. Thus, the totals shown do not necessarily agree with the sums of the individual ratios.

#### b. By Building Age

| Building age (Note 1)                   | Number of properties | Total floor space (m <sup>2</sup> ) (Note 2) | Ratio (%) (Note 3) | Acquisition cost (Million yen) | Ratio (%) (Note 3) |
|---|----------------------|--|--------------------|--------------------------------|--------------------|
| 20 years or more                        | 29                   | 785,404.54                                   | 23.6               | 134,242                        | 20.8               |
| 15 years or more but less than 20 years | 14                   | 719,741.73                                   | 21.6               | 151,692                        | 23.5               |
| 10 years or more but less than 15 years | 26                   | 1,253,363.48                                 | 37.6               | 253,745                        | 39.3               |
| 5 years or more but less than 10 years  | 4                    | 269,229.84                                   | 8.1                | 39,946                         | 6.2                |
| Less than 5 years                       | 5                    | 305,424.19                                   | 9.2                | 65,250                         | 10.1               |
| Total                                   | 78                   | 3,333,163.78                                 | 100.0              | 644,878                        | 100.0              |

(Note 1) As a general rule, “Building age” shows the period of years from a completion date of new construction of major building stated on real estate register to August 31, 2020.

(Note 2) “Total floor space” is based on the floor space stated on any of the followings: certificate of completion of the major building, notice of verification of building construction or application for verification of building construction. For a property in trust under joint co-ownership, floor space is based on the entire property.

(Note 3) “Ratio” is rounded to the first decimal place. Thus, the totals shown do not necessarily agree with the sums of the individual ratios.

#### c. By Total Floor Space

| Total floor space (m <sup>2</sup> ) (Note 1)                       | Number of properties | Total floor space (m <sup>2</sup> ) (Note 1) | Ratio (%) (Note 2) | Acquisition cost (Million yen) | Ratio (%) (Note 2) |
|--|----------------------|--|--------------------|--------------------------------|--------------------|
| 100,000 m <sup>2</sup> or more                                     | 7                    | 870,909.87                                   | 26.1               | 163,204                        | 25.3               |
| 50,000 m <sup>2</sup> or more but less than 100,000 m <sup>2</sup> | 14                   | 978,218.86                                   | 29.3               | 189,583                        | 29.4               |
| 30,000 m <sup>2</sup> or more but less than 50,000 m <sup>2</sup>  | 21                   | 806,760.87                                   | 24.2               | 158,975                        | 24.7               |
| 10,000 m <sup>2</sup> or more but less than 30,000 m <sup>2</sup>  | 36                   | 677,274.18                                   | 20.3               | 133,115                        | 20.6               |
| Total  | 78                   | 3,333,163.78                                 | 100.0              | 644,878                        | 100.0              |

(Note 1) “Total floor space” is based on the floor space stated on any of the followings: certificate of completion of the major building, notice of verification of building construction or application for verification of building construction. For a property in trust under joint co-ownership, floor space is based on the entire property.

(Note 2) “Ratio” is rounded to the first decimal place. Thus, the totals shown do not necessarily agree with the sums of the individual ratios.



ratios.

d. By Remaining Lease Period

| Lease period<br>(Remaining period)<br>(Note 1) | Leased area<br>(m <sup>2</sup> ) (Note 2) | Ratio<br>(%) (Note 3) | Annual contracted<br>rent<br>(Million yen)<br>(Note 4) | Ratio<br>(%) (Note 3) |
|--|---|-----------------------|--|-----------------------|
| 7 years or more                                | 392,283.19                                | 13.6                  | 5,365  | 14.0                  |
| 5 years or more but<br>less than 7 years       | 170,224.83                                | 5.9                   | 2,705  | 7.1                   |
| 3 years or more but<br>less than 5 years       | 648,452.36                                | 22.5                  | 8,241  | 21.5                  |
| 1 year or more but less<br>than 3 years        | 1,158,383.88                              | 40.2                  | 15,654   | 40.8                  |
| Less than 1 year                               | 511,979.05                                | 17.8                  | 6,366  | 16.6                  |
| Total  | 2,881,323.32                              | 100.0                 | 38,333   | 100.0                 |

(Note 1) "Lease period" represents the remaining lease period subsequent to August 31, 2020 based on the lease agreement of each property or property in trust as of August 31, 2020.

(Note 2) "Leased area" represents the total leased area by remaining lease period, based on the relevant lease agreement of each property or property in trust as of August 31, 2020, and is rounded down to the second decimal place. For a property in trust under joint co-ownership, leased area is computed by multiplying the joint co-ownership ratio.

(Note 3) "Ratio" is rounded to the first decimal place. Thus, the totals shown do not necessarily agree with the sums of the individual ratios.

(Note 4) "Annual contracted rent" represents the total of individual rents annualized and classified by remaining lease period. It is calculated by multiplying the monthly contracted rent for building (including CAM but excluding consumption taxes. If the property or property in trust has multiple tenants, the total of all monthly rents.) indicated in the relevant lease agreement(s) of each property or property in trust as of August 31, 2020 by 12, rounded down to the nearest one million yen. For a property in trust under joint co-ownership, leased area is computed by multiplying the joint co-ownership ratio.

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## Summary of Portfolio Properties

| Area                           | Property number | Name of property                       | Location                 | Construction date<br>(Note 1) | Annual contracted<br>rent<br>(Million yen)<br>(Note 2) | Tenant leasehold<br>and security deposit<br>(Million yen)<br>(Note 3) | Land area<br>(m <sup>2</sup> ) |
|--------------------------------|-----------------|--|--------------------------|-------------------------------|--|---|--------------------------------|
| Tokyo                          | Tokyo-1         | GLP Tokyo                              | Ota, Tokyo               | November 17, 2003             | 1,334  | 273   | 14,879.68                      |
|                                | Tokyo-2         | GLP Higashi-Ogishima                   | Kawasaki, Kanagawa       | August 27, 1987               | (Note 4)   | (Note 4)  | 25,313.64                      |
|                                | Tokyo-3         | GLP Akishima                           | Akishima, Tokyo          | February 10, 2001             | (Note 4)   | (Note 4)  | 30,939.95                      |
|                                | Tokyo-4         | GLP Tomisato                           | Tomisato, Chiba          | July 3, 2007                  | (Note 4)   | (Note 4)  | 39,398.15                      |
|                                | Tokyo-5         | GLP Narashino II                       | Narashino, Chiba         | August 26, 1991               | (Note 4)   | (Note 4)  | 55,185.00                      |
|                                | Tokyo-6         | GLP Funabashi                          | Funabashi, Chiba         | April 14, 1990                | (Note 4)   | (Note 4)  | 5,804.04                       |
|                                | Tokyo-7         | GLP Kazo                               | Kazo, Saitama            | March 11, 2005                | (Note 4)   | (Note 4)  | 38,278.86                      |
|                                | Tokyo-8         | GLP Fukaya                             | Fukaya, Saitama          | January 23, 1991              | (Note 4)   | (Note 4)  | 31,666.62                      |
|                                | Tokyo-9         | GLP Sugito II                          | Kita-katsushika, Saitama | January 18, 2007              | 1,283  | 397   | 53,792.06                      |
|                                | Tokyo-10        | GLP Iwatsuki                           | Saitama, Saitama         | August 5, 2008                | (Note 4)   | (Note 4)  | 17,277.60                      |
|                                | Tokyo-11        | GLP Kasukabe                           | Kasukabe, Saitama        | July 15, 2004                 | (Note 4)   | (Note 4)  | 18,269.08                      |
|                                | Tokyo-12        | GLP Koshigaya II                       | Koshigaya, Saitama       | July 28, 2006                 | (Note 4)   | (Note 4)  | 16,056.14                      |
|                                | Tokyo-13        | GLP Misato II                          | Misato, Saitama          | September 19, 2008            | (Note 4)   | (Note 4)  | 30,614.09                      |
|                                | Tokyo-14        | GLP Tatsumi                            | Koto, Tokyo              | September 8, 2003             | (Note 4)   | (Note 4)  | 6,500.01                       |
|                                | Tokyo-15        | GLP Hamura                             | Hamura, Tokyo            | January 13, 2009              | (Note 4)   | (Note 4)  | 26,712.92                      |
|                                | Tokyo-16        | GLP Funabashi III                      | Funabashi, Chiba         | January 24, 2001              | (Note 4)   | (Note 4)  | 9,224.00                       |
|                                | Tokyo-17        | GLP Sodegaura                          | Sodegaura, Chiba         | June 15, 2007                 | (Note 4)   | (Note 4)  | 32,524.00                      |
|                                | Tokyo-18        | GLP Urayasu III                        | Urayasu, Chiba           | March 6, 2006                 | (Note 4)   | (Note 4)  | 33,654.00                      |
|                                | Tokyo-19        | GLP Tatsumi IIa                        | Koto, Tokyo              | August 28, 1986               | (Note 4)   | (Note 4)  | 6,384.51                       |
|                                | Tokyo-21        | GLP Tokyo II                           | Koto, Tokyo              | April 20, 2006                | 2,044  | 459   | 31,998.97                      |
|                                | Tokyo-22        | GLP Okegawa                            | Okegawa, Saitama         | July 31, 1993                 | (Note 4)   | (Note 4)  | 9,913.68                       |
|                                | Tokyo-23        | GLP Shinkiba                           | Koto, Tokyo              | August 29, 2002               | (Note 4)   | (Note 4)  | 11,224.54                      |
|                                | Tokyo-24        | GLP Narashino                          | Narashino, Chiba         | September 26, 1989            | 321  | 44  | 14,047.00                      |
|                                | Tokyo-26        | GLP Sugito                             | Kita-Katsushika, Saitama | July 4, 2005                  | (Note 4)   | (Note 4)  | 48,237.80                      |
|                                | Tokyo-27        | GLP Matsudo                            | Matsudo, Chiba           | April 5, 1999                 | (Note 4)   | (Note 4)  | 12,088.34                      |
|                                | Tokyo-28        | GLP-MFLP Ichikawa<br>Shiohama (Note 5) | Ichikawa, Chiba          | January 14, 2014              | 900  | 151   | 52,887.00                      |
|                                | Tokyo-29        | GLP Atsugi II                          | Aiko, Kanagawa           | June 1, 2016                  | (Note 4)   | (Note 4)  | 38,241.60                      |
|                                | Tokyo-30        | GLP Yoshimi                            | Hiki, Saitama            | September 4, 2015             | (Note 4)   | (Note 4)  | 33,911.95                      |
|                                | Tokyo-31        | GLP Noda-Yoshiharu                     | Noda, Chiba              | September 19, 2012            | (Note 4)   | (Note 4)  | 17,026.44                      |
|                                | Tokyo-32        | GLP Urayasu                            | Urayasu, Chiba           | April 7, 2003                 | (Note 4)   | (Note 4)  | 16,054.00                      |
|                                | Tokyo-33        | GLP Funabashi II                       | Funabashi, Chiba         | January 13, 1989              | (Note 4)   | (Note 4)  | 16,346.00                      |
|                                | Tokyo-34        | GLP Misato                             | Misato, Saitama          | January 25, 2006              | (Note 4)   | (Note 4)  | 38,992.48                      |
|                                | Tokyo-35        | GLP Shinsuna                           | Koto, Tokyo              | March 31, 1987                | 906  | 256   | 22,831.21                      |
|                                | Tokyo-36        | GLP Shonan                             | Fujisawa, Kanagawa       | December 24, 1999             | (Note 4)   | (Note 4)  | 14,384.17                      |
|                                | Tokyo-37        | GLP Yokohama (Note 6)                  | Yokohama, Kanagawa       | June 13, 2005                 | 710  | 184   | 51,072.79                      |
|                                | Tokyo-38        | GLP Kawajima                           | Hiki, Saitama            | March 15, 2017                | 576  | 173   | 26,857.45                      |
|                                | Tokyo-39        | GLP Funabashi IV                       | Funabashi, Chiba         | October 27, 1993              | (Note 4)   | (Note 4)  | 16,718.00                      |
|                                | Tokyo-40        | GLP Higashi-Ogishima II                | Kawasaki, Kanagawa       | March 28, 1991                | (Note 4)   | (Note 4)  | 5,000.00                       |
| Tokyo metropolitan area, total |                 |  |                          |                               | 22,294   | 7,220   | 970,307.77                     |
| Osaka                          | Osaka-1         | GLP Hirakata                           | Hirakata, Osaka          | September 20, 1985            | (Note 4)   | (Note 4)  | 25,290.30                      |
|                                | Osaka-2         | GLP Hirakata II                        | Hirakata, Osaka          | December 11, 2000             | (Note 4)   | (Note 4)  | 31,131.17                      |
|                                | Osaka-3         | GLP Maishima II                        | Osaka, Osaka             | October 15, 2006              | (Note 4)   | (Note 4)  | 24,783.06                      |
|                                | Osaka-4         | GLP Tsumori                            | Osaka, Osaka             | October 14, 1981              | (Note 4)   | (Note 4)  | 9,021.75                       |
|                                | Osaka-5         | GLP Rokko                              | Kobe, Hyogo              | March 4, 1991                 | (Note 4)   | (Note 4)  | 24,969.30                      |
|                                | Osaka-6         | GLP Amagasaki                          | Amagasaki, Hyogo         | December 8, 2006              | 1,551  | 608   | 59,078.60                      |
|                                | Osaka-7         | GLP Amagasaki II                       | Amagasaki, Hyogo         | February 12, 1992             | (Note 4)   | (Note 4)  | 4,310.06                       |
|                                | Osaka-8         | GLP Nara                               | Yamatokoriyama, Nara     | November 22, 1969             | (Note 4)   | (Note 4)  | 13,420.77                      |
|                                | Osaka-9         | GLP Sakai                              | Sakai, Osaka             | September 18, 2007            | (Note 4)   | (Note 4)  | 10,000.03                      |
|                                | Osaka-10        | GLP Rokko II                           | Kobe, Hyogo              | July 26, 2006                 | (Note 4)   | (Note 4)  | 18,212.00                      |
|                                | Osaka-11        | GLP Kadoma                             | Kadoma, Osaka            | January 29, 1980              | (Note 4)   | (Note 4)  | 8,436.79                       |
|                                | Osaka-13        | GLP Fukuaki                            | Kanzaki, Hyogo           | July 20, 2004                 | (Note 4)   | (Note 4)  | 40,466.90                      |
|                                | Osaka-14        | GLP Kobe-Nishi                         | Kobe, Hyogo              | January 8, 2015               | (Note 4)   | (Note 4)  | 20,999.95                      |

| Area                      | Property number | Name of property | Location               | Construction date<br>(Note 1) | Annual contracted rent<br>(Million yen)<br>(Note 2) | Tenant leasehold and security deposit<br>(Million yen)<br>(Note 3) | Land area<br>(m <sup>2</sup> ) |
|---------------------------|-----------------|------------------|------------------------|-------------------------------|---|--|--------------------------------|
|                           | Osaka-15        | GLP Fukachama    | Kobe, Hyogo            | February 28, 2007             | (Note 4)  | (Note 4)   | 18,242.52                      |
|                           | Osaka-16        | GLP Maishima I   | Osaka, Osaka           | July 10, 2006                 | (Note 4)  | (Note 4)   | 25,834.92                      |
|                           | Osaka-17        | GLP Osaka        | Osaka, Osaka           | August 19, 2004               | 1,818   | 422  | 45,953.22                      |
|                           | Osaka-18        | GLP Settsu       | Settsu, Osaka          | March 20, 1981                | (Note 4)  | (Note 4)   | 37,718.42                      |
|                           | Osaka-19        | GLP Nishinomiya  | Nishinomiya, Hyogo     | October 31, 1979              | (Note 4)  | (Note 4)   | 14,639.04                      |
|                           | Osaka-20        | GLP Shiga        | Kusatsu, Shiga         | October 16, 1991              | (Note 4)  | (Note 4)   | 32,678.54                      |
|                           | Osaka-21        | GLP Neyagawa     | Neyagawa, Osaka        | April 4, 2018                 | (Note 4)  | (Note 4)   | 13,328.77                      |
| Greater Osaka area, total |                 |                  |                        |                               | 9,564   | 3,391  | 478,516.11                     |
|                           | Other-1         | GLP Morioka      | Shiwa, Iwate           | August 27, 1980               | (Note 4)  | (Note 4)   | 10,244.70                      |
|                           | Other-2         | GLP Tomiya       | Tomiya, Miyagi         | April 5, 2006                 | (Note 4)  | (Note 4)   | 19,525.08                      |
|                           | Other-3         | GLP Koriyama I   | Koriyama, Fukushima    | August 21, 2008               | (Note 4)  | (Note 4)   | 18,626.32                      |
|                           | Other-4         | GLP Koriyama III | Koriyama, Fukushima    | February 17, 1993             | 237   | 55   | 22,862.07                      |
|                           | Other-5         | GLP Tokai        | Tokai, Aichi           | July 14, 2004                 | (Note 4)  | (Note 4)   | 18,987.22                      |
|                           | Other-6         | GLP Hayashima    | Tsukubo, Okayama       | November 28, 1989             | (Note 4)  | (Note 4)   | 12,808.41                      |
|                           | Other-7         | GLP Hayashima II | Tsukubo, Okayama       | December 7, 2007              | (Note 4)  | (Note 4)   | 14,675.59                      |
|                           | Other-8         | GLP Kiyama       | Miyaki, Saga           | November 5, 2008              | (Note 4)  | (Note 4)   | 73,225.00                      |
|                           | Other-10        | GLP Sendai       | Sendai, Miyagi         | January 4, 2007               | (Note 4)  | (Note 4)   | 19,276.01                      |
|                           | Other-11        | GLP Ebetsu       | Ebetsu, Hokkaido       | January 20, 2009              | (Note 4)  | (Note 4)   | 35,111.40                      |
|                           | Other-12        | GLP Kuwana       | Kuwana, Mie            | September 4, 2006             | (Note 4)  | (Note 4)   | 46,811.76                      |
|                           | Other-13        | GLP Hatsukaichi  | Hatsukaichi, Hiroshima | July 10, 2006                 | (Note 4)  | (Note 4)   | 18,452.00                      |
|                           | Other-14        | GLP Komaki       | Komaki, Aichi          | February 15, 2008             | (Note 4)  | (Note 4)   | 27,640.00                      |
|                           | Other-15        | GLP Ogimachi     | Sendai, Miyagi         | August 9, 1974                | (Note 4)  | (Note 4)   | 10,354.95                      |
|                           | Other-16        | GLP Hiroshima    | Hiroshima, Hiroshima   | March 31, 1989                | (Note 4)  | (Note 4)   | 15,603.94                      |
|                           | Other-19        | GLP Tosu I       | Tosu, Saga             | January 31, 2008              | (Note 4)  | (Note 4)   | 51,843.52                      |
|                           | Other-20        | GLP Tomiya IV    | Tomiya, Miyagi         | November 24, 1998             | (Note 4)  | (Note 4)   | 24,947.28                      |
|                           | Other-21        | GLP Soja I       | Soja, Okayama          | February 6, 2013              | 769   | 258  | 33,054.58                      |
|                           | Other-22        | GLP Soja II      | Soja, Okayama          | October 13, 2015              | 769   | 250  | 33,061.77                      |
|                           | Other-23        | GLP Fujimae      | Nagoya, Aichi          | October 21, 1987              | (Note 4)  | (Note 4)   | 17,972.76                      |
| Other, total              |                 |                  |                        |                               | 6,474   | 2,164  | 525,084.36                     |
| Total portfolio           |                 |                  |                        |                               | 38,333  | 12,776   | 1,973,908.24                   |

(Note 1) "Construction date" generally represents the date of construction of the main building as stated in the property registry. For properties with several main buildings, it represents the date of construction of the building with the largest floor space according to the property registry. When the date of construction is not stated in the registry, the delivery date of the inspection certificate is shown.

(Note 2) "Annual contracted rent" represents the amount annualized by multiplying the monthly contracted rent (including CAM but excluding consumption taxes, if the property or property in trust has multiple tenants, the total of all monthly rents) as indicated in the relevant lease agreement(s) of each property or property in trust as of August 31, 2020 by 12. Any fraction less than one million yen is rounded down. Accordingly, the sum of annual contracted rent of each property or property in trust may not equal to each subtotal or total of portfolio. In addition, the amount does not include parking or solar panel rents.

(Note 3) "Tenant leasehold and security deposit" represents total balance of leasehold and security deposit amount based on the lease agreement of each property or property in trust as of August 31, 2020, rounded down to the nearest million yen. Accordingly, the sum of leasehold and security deposits of each property or property in trust may not equal to each subtotal or total of portfolio.

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

(Note 5) "Annual contracted rent" and "Tenant leasehold and security deposit" are computed by multiplying 50% of the joint co-ownership ratio. "Land area" is based on the entire property.

(Note 6) "Annual contracted rent" and "Tenant leasehold and security deposit" are computed by multiplying 40% of the joint co-ownership ratio. "Land area" is based on the entire property.

## Valuation and Appraisal

| Property number | Name of property                    | Appraiser                           | Date of valuation | Appraisal value (Million yen) (Note 1) | Indicated value              |              |                           |                                  |           |
|-----------------|-------------------------------------|-------------------------------------|-------------------|--|------------------------------|--------------|---------------------------|----------------------------------|-----------|
|                 |                                     |                                     |                   |  | Direct Capitalization method |              | Discount Cash Flow method |                                  |           |
|                 |                                     |                                     |                   |  | Value (Million yen)          | Cap rate (%) | Value (Million yen)       | Discount rate (%)                | Yield (%) |
| Tokyo-1         | GLP Tokyo                           | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 31,300                                 | 32,000                       | 3.5          | 30,600                    | 3.3                              | 3.7       |
| Tokyo-2         | GLP Higashi-Ogishima                | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 6,830                                  | 6,960                        | 4.1          | 6,700                     | 3.9                              | 4.3       |
| Tokyo-3         | GLP Akishima                        | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 9,910                                  | 10,100                       | 4.1          | 9,720                     | 3.9                              | 4.3       |
| Tokyo-4         | GLP Tomisato                        | Tanizawa Sogo Appraisal             | August 31, 2020   | 6,080                                  | 6,220                        | 4.6          | 6,020                     | 1y 4.6%<br>2-10y 4.7%            | 4.8       |
| Tokyo-5         | GLP Narashino II                    | Tanizawa Sogo Appraisal             | August 31, 2020   | 20,100                                 | 20,400                       | 4.7          | 19,900                    | 4.6                              | 4.7       |
| Tokyo-6         | GLP Funabashi                       | Tanizawa Sogo Appraisal             | August 31, 2020   | 2,110                                  | 2,100                        | 4.5          | 2,110                     | 1y 4.4%<br>2-3y 4.5%<br>4y- 4.6% | 4.7       |
| Tokyo-7         | GLP Kazo                            | Tanizawa Sogo Appraisal             | August 31, 2020   | 14,400                                 | 15,000                       | 4.5          | 14,100                    | 1y 4.4%<br>2-10y 4.6%            | 4.7       |
| Tokyo-8         | GLP Fukaya                          | Tanizawa Sogo Appraisal             | August 31, 2020   | 2,890                                  | 2,980                        | 4.8          | 2,850                     | 1y-2y 4.7%<br>3y-10y 4.9%        | 5.0       |
| Tokyo-9         | GLP Sugito II                       | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 26,200                                 | 26,600                       | 3.9          | 25,700                    | 3.7                              | 4.1       |
| Tokyo-10        | GLP Iwatsuki                        | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 9,990                                  | 10,200                       | 3.9          | 9,770                     | 3.7                              | 4.1       |
| Tokyo-11        | GLP Kasukabe                        | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 5,390                                  | 5,480                        | 4.2          | 5,290                     | 4.0                              | 4.4       |
| Tokyo-12        | GLP Koshigaya II                    | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 14,600                                 | 14,800                       | 3.8          | 14,300                    | 3.6                              | 4.0       |
| Tokyo-13        | GLP Misato II                       | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 22,000                                 | 22,400                       | 3.8          | 21,600                    | 3.6                              | 4.0       |
| Tokyo-14        | GLP Tatsumi                         | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 6,770                                  | 6,910                        | 3.6          | 6,620                     | 3.4                              | 3.8       |
| Tokyo-15        | GLP Hamura                          | Tanizawa Sogo Appraisal             | August 31, 2020   | 10,000                                 | 10,100                       | 4.2          | 9,950                     | 1y-3y 4.0%<br>4y-10y 4.2%        | 4.4       |
| Tokyo-16        | GLP Funabashi III                   | CBRE K.K.                           | August 31, 2020   | 4,340                                  | 4,360                        | 4.0          | 4,340                     | 3.8                              | 4.1       |
| Tokyo-17        | GLP Sodegaura                       | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 8,060                                  | 8,190                        | 4.6          | 7,930                     | 4.4                              | 4.8       |
| Tokyo-18        | GLP Urayasu III                     | Tanizawa Sogo Appraisal             | August 31, 2020   | 22,800                                 | 23,000                       | 3.8          | 22,700                    | 1y-2y 3.7%<br>3y-10y 3.8%        | 3.9       |
| Tokyo-19        | GLP Tatsumi Ila                     | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 8,580                                  | 8,760                        | 3.6          | 8,390                     | 3.4                              | 3.8       |
| Tokyo-21        | GLP Tokyo II                        | Japan Real Estate Institute         | August 31, 2020   | 47,800                                 | 48,200                       | 3.6          | 47,400                    | 3.3                              | 3.7       |
| Tokyo-22        | GLP Okegawa                         | CBRE K.K.                           | August 31, 2020   | 3,140                                  | 3,080                        | 4.6          | 3,140                     | 4.4                              | 4.7       |
| Tokyo-23        | GLP Shinkiba                        | Tanizawa Sogo Appraisal             | August 31, 2020   | 12,800                                 | 13,400                       | 3.9          | 12,500                    | 1y-2y 3.9%<br>3y-10y 4.0%        | 4.1       |
| Tokyo-24        | GLP Narashino                       | Tanizawa Sogo Appraisal             | August 31, 2020   | 5,570                                  | 5,640                        | 4.6          | 5,540                     | 4.6                              | 4.7       |
| Tokyo-26        | GLP Sugito                          | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 10,400                                 | 10,600                       | 4.2          | 10,100                    | 4.0                              | 4.4       |
| Tokyo-27        | GLP Matsudo                         | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 3,270                                  | 3,340                        | 4.4          | 3,190                     | 4.2                              | 4.6       |
| Tokyo-28        | GLP-MFLP Ichikawa Shiohama (Note 2) | Japan Real Estate Institute         | August 31, 2020   | 17,950                                 | 18,000                       | 4.0          | 17,850                    | 3.7                              | 4.2       |
| Tokyo-29        | GLP Atsugi II                       | Tanizawa Sogo Appraisal             | August 31, 2020   | 24,200                                 | 24,300                       | 4.1          | 24,200                    | 1y-6y 4.0%<br>7y-10y 4.1%        | 4.2       |
| Tokyo-30        | GLP Yoshimi                         | Tanizawa Sogo Appraisal             | August 31, 2020   | 11,800                                 | 12,100                       | 4.6          | 11,600                    | 1y-5y 4.5%<br>6y-10y 4.6%        | 4.7       |
| Tokyo-31        | GLP Noda-Yoshiharu                  | Tanizawa Sogo Appraisal             | August 31, 2020   | 5,370                                  | 5,410                        | 4.8          | 5,350                     | 1-5y 4.4%<br>6y-10y 4.6%         | 4.8       |
| Tokyo-32        | GLP Urayasu                         | Tanizawa Sogo Appraisal             | August 31, 2020   | 7,910                                  | 8,000                        | 4.0          | 7,870                     | 1-2y 3.9%<br>3y-10y 4.0%         | 4.1       |
| Tokyo-33        | GLP Funabashi II                    | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 8,480                                  | 8,680                        | 4.0          | 8,280                     | 3.8                              | 4.2       |
| Tokyo-34        | GLP Misato                          | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 19,000                                 | 19,400                       | 3.8          | 18,600                    | 3.6                              | 4.0       |
| Tokyo-35        | GLP Shinsuna                        | Tanizawa Sogo Appraisal             | August 31, 2020   | 18,900                                 | 19,600                       | 3.9          | 18,800                    | 1y-2y 3.9%<br>3y-10y 4.0%        | 4.1       |
| Tokyo-36        | GLP Shonan                          | Tanizawa Sogo Appraisal             | August 31, 2020   | 6,200                                  | 6,230                        | 4.5          | 6,180                     | 1y-2y 4.4%<br>3y-10y 4.5%        | 4.6       |
| Tokyo-37        | GLP Yokohama (Note 3)               | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 17,000                                 | 17,560                       | 3.7          | 16,680                    | 3.5                              | 3.9       |
| Tokyo-38        | GLP Kawajima                        | Tanizawa Sogo Appraisal             | August 31, 2020   | 12,400                                 | 12,500                       | 4.2          | 12,300                    | 1y-2y 4.0%<br>3y-10y 4.2%        | 4.3       |
| Tokyo-39        | GLP Funabashi IV                    | Japan Real Estate Institute         | August 31, 2020   | 8,270                                  | 8,390                        | 4.3          | 8,150                     | 4.0                              | 4.4       |
| Tokyo-40        | GLP Higashi-Ogishima II             | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 2,510                                  | 2,610                        | 4.1          | 2,460                     | 3.8                              | 4.3       |
| Osaka-1         | GLP Hirakata                        | Japan Real Estate Institute         | August 31, 2020   | 6,390                                  | 6,420                        | 4.8          | 6,350                     | 4.4                              | 5.1       |

| Property number | Name of property | Appraiser                           | Date of valuation | Appraisal value<br>(Million yen)<br>(Note 1) | Indicated value              |                 |                           |   |              |
|-----------------|------------------|-------------------------------------|-------------------|--|------------------------------|-----------------|---------------------------|---|--------------|
|                 |                  |                                     |                   |  | Direct Capitalization method |                 | Discount Cash Flow method |   |              |
|                 |                  |                                     |                   |  | Value<br>(Million yen)       | Cap rate<br>(%) | Value<br>(Million yen)    | Discount rate<br>(%)                    | Yield<br>(%) |
| Osaka-2         | GLP Hirakata II  | Japan Real Estate Institute         | August 31, 2020   | 9,410  | 9,520                        | 4.5             | 9,300                     | 4.3                                     | 4.7          |
| Osaka-3         | GLP Maishima II  | Japan Real Estate Institute         | August 31, 2020   | 12,200                                       | 12,300                       | 4.6             | 12,000                    | 4.3                                     | 4.8          |
| Osaka-4         | GLP Tsumori      | Japan Real Estate Institute         | August 31, 2020   | 2,790  | 2,830                        | 5.0             | 2,750                     | 4.7                                     | 5.3          |
| Osaka-5         | GLP Rokko        | Japan Real Estate Institute         | August 31, 2020   | 6,130  | 6,180                        | 5.0             | 6,070                     | 4.6                                     | 5.3          |
| Osaka-6         | GLP Amagasaki    | Japan Real Estate Institute         | August 31, 2020   | 30,500                                       | 30,900                       | 4.2             | 30,000                    | 4.0                                     | 4.4          |
| Osaka-7         | GLP Amagasaki II | Japan Real Estate Institute         | August 31, 2020   | 2,590  | 2,630                        | 5.0             | 2,550                     | 4.6                                     | 5.4          |
| Osaka-8         | GLP Nara         | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 2,990  | 3,020                        | 5.4             | 2,950                     | 5.2                                     | 5.6          |
| Osaka-9         | GLP Sakai        | Japan Real Estate Institute         | August 31, 2020   | 2,260  | 2,260                        | 5.1             | 2,250                     | 4.7                                     | 5.3          |
| Osaka-10        | GLP Rokko II     | Tanizawa Sogo Appraisal             | August 31, 2020   | 4,350  | 4,400                        | 4.8             | 4,330                     | 1y 4.8%<br>2y-10y 5.0%                  | 5.0          |
| Osaka-11        | GLP Kadoma       | CBRE K.K.                           | August 31, 2020   | 3,270  | 3,300                        | 4.6             | 3,270                     | 4.4                                     | 4.7          |
| Osaka-13        | GLP Fukusaki     | Japan Real Estate Institute         | August 31, 2020   | 4,850  | 4,900                        | 5.1             | 4,790                     | 4.7                                     | 5.4          |
| Osaka-14        | GLP Kobe-Nishi   | Japan Real Estate Institute         | August 31, 2020   | 7,620  | 7,640                        | 4.7             | 7,590                     | 4.7                                     | 5.1          |
| Osaka-15        | GLP Fukaehama    | Japan Real Estate Institute         | August 31, 2020   | 4,870  | 4,940                        | 4.8             | 4,800                     | 4.5                                     | 5.0          |
| Osaka-16        | GLP Maishima I   | Japan Real Estate Institute         | August 31, 2020   | 19,400                                       | 19,600                       | 4.4             | 19,100                    | 4.2                                     | 4.6          |
| Osaka-17        | GLP Osaka        | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 37,200                                       | 38,700                       | 3.9             | 36,600                    | 3.7                                     | 4.1          |
| Osaka-18        | GLP Settsu       | Japan Real Estate Institute         | August 31, 2020   | 7,630  | 7,730                        | 4.8             | 7,520                     | 4.6                                     | 5.0          |
| Osaka-19        | GLP Nishinomiya  | Japan Real Estate Institute         | August 31, 2020   | 2,810  | 2,840                        | 5.3             | 2,780                     | 4.7                                     | 5.1          |
| Osaka-20        | GLP Shiga        | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 4,720  | 4,800                        | 4.8             | 4,640                     | 4.6                                     | 5.0          |
| Osaka-21        | GLP Neyagawa     | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 8,670  | 8,830                        | 4.0             | 8,500                     | 3.8                                     | 4.2          |
| Other-1         | GLP Morioka      | Tanizawa Sogo Appraisal             | August 31, 2020   | 867  | 891                          | 6.3             | 857                       | 6.1                                     | 6.5          |
| Other-2         | GLP Tomiya       | Tanizawa Sogo Appraisal             | August 31, 2020   | 3,890  | 3,970                        | 5.1             | 3,850                     | 1y-2y 4.8%<br>3y-4y 4.9%<br>5y-10y 5.0% | 5.3          |
| Other-3         | GLP Koriyama I   | Tanizawa Sogo Appraisal             | August 31, 2020   | 4,590  | 4,620                        | 5.4             | 4,580                     | 1y 5.1%<br>2y-3y 5.2%<br>4y-10y 5.3%    | 5.6          |
| Other-4         | GLP Koriyama III | Tanizawa Sogo Appraisal             | August 31, 2020   | 2,800  | 2,830                        | 5.4             | 2,790                     | 1y 5.1%<br>2y-10y 5.3%                  | 5.6          |
| Other-5         | GLP Tokai        | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 8,360  | 8,510                        | 4.3             | 8,210                     | 4.1                                     | 4.5          |
| Other-6         | GLP Hayashima    | Japan Real Estate Institute         | August 31, 2020   | 1,690  | 1,710                        | 5.7             | 1,670                     | 5.5                                     | 5.9          |
| Other-7         | GLP Hayashima II | Japan Real Estate Institute         | August 31, 2020   | 2,880  | 2,890                        | 5.2             | 2,860                     | 4.9                                     | 5.4          |
| Other-8         | GLP Kiyama       | Japan Real Estate Institute         | August 31, 2020   | 5,910  | 5,980                        | 4.9             | 5,830                     | 4.4                                     | 5.3          |
| Other-10        | GLP Sendai       | Tanizawa Sogo Appraisal             | August 31, 2020   | 6,940  | 7,000                        | 4.9             | 6,910                     | 1y 4.6%<br>2y-10y 4.8%                  | 5.1          |
| Other-11        | GLP Ebetsu       | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 2,380  | 2,420                        | 5.2             | 2,340                     | 5.0                                     | 5.4          |
| Other-12        | GLP Kuwana       | Tanizawa Sogo Appraisal             | August 31, 2020   | 4,310  | 4,350                        | 5.4             | 4,290                     | 1y 5.4%<br>2y-10y 5.6%                  | 5.6          |
| Other-13        | GLP Hatsukaichi  | Tanizawa Sogo Appraisal             | August 31, 2020   | 2,360  | 2,370                        | 5.4             | 2,360                     | 1y-2y 5.4%<br>3y-10y 5.6%               | 5.6          |
| Other-14        | GLP Komaki       | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 14,300                                       | 14,500                       | 4.1             | 14,000                    | 3.9                                     | 4.3          |
| Other-15        | GLP Ogimachi     | Tanizawa Sogo Appraisal             | August 31, 2020   | 1,660  | 1,670                        | 5.8             | 1,660                     | 1y-2y 5.3%<br>3y-10y 5.5%               | 5.8          |
| Other-16        | GLP Hiroshima    | Japan Real Estate Institute         | August 31, 2020   | 4,390  | 4,420                        | 5.4             | 4,360                     | 5.1                                     | 5.6          |
| Other-19        | GLP Tosu I       | Japan Real Estate Institute         | August 31, 2020   | 11,000                                       | 11,200                       | 4.6             | 10,800                    | 4.2                                     | 5.0          |
| Other-20        | GLP Tomiya IV    | JLL Morii Valuation & Advisory K.K. | August 31, 2020   | 6,480  | 6,580                        | 5.0             | 6,380                     | 4.8                                     | 5.2          |
| Other-21        | GLP Soja I       | Tanizawa Sogo Appraisal             | August 31, 2020   | 13,100                                       | 13,100                       | 5.0             | 13,100                    | 1y 4.9%<br>2-4y 5.0%<br>5y- 5.1%        | 5.2          |
| Other-22        | GLP Soja II      | Tanizawa Sogo Appraisal             | August 31, 2020   | 12,800                                       | 13,100                       | 5.0             | 12,700                    | 1y 4.9%<br>2-5y 5.0%<br>6y- 5.1%        | 5.2          |
| Other-23        | GLP Fujimae      | Tanizawa Sogo Appraisal             | August 31, 2020   | 2,030  | 2,180                        | 4.7             | 2,150                     | 1y-2y 4.7%<br>3y-10y 4.8%               | 4.9          |

(Note 1) "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.

- (Note 2) “Appraisal value” of GLP-MFLP Ichikawa Shiohama as of the end of the period is the value based on 50% of the joint co-ownership ratio. “Indicated value” is computed by multiplying 50% of the joint co-ownership ratio.
- (Note 3) “Appraisal value” of GLP Yokohama as of the end of the period is the value based on 40% of the joint co-ownership ratio. “Indicated value” is computed by multiplying 40% of the joint co-ownership ratio.

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## Summary of Engineering Reviews and Seismic Risk Assessment

| Property number | Name of property                    | Engineering due diligence company                 | Date of report                                    | Emergency repair and maintenance costs (Thousand yen) (Notes 1 and 2) | Mid- to Long-term repair and maintenance costs (Thousand yen) (Notes 1 and 3) | PML (%) (Note 4) |
|-----------------|-------------------------------------|---|---|---|---|------------------|
| Tokyo-1         | GLP Tokyo                           | Deloitte Tohmatsu Property Risk Solution Co., Ltd | August 31, 2017                                   | —   | 446,000   | 8.5              |
| Tokyo-2         | GLP Higashi-Ogishima                |   |   | —   | 337,520   | 11.3             |
| Tokyo-3         | GLP Akishima (Note 5)               |   |   | —   | 206,370   | 11.6             |
| Tokyo-4         | GLP Tomisato                        |   |   | —   | 90,060  | 8.4              |
| Tokyo-5         | GLP Narashino II                    |   |   | —   | 1,117,350   | 11.4             |
| Tokyo-6         | GLP Funabashi                       |   |   | —   | 167,750   | 14.0             |
| Tokyo-7         | GLP Kazo                            |   |   | —   | 392,050   | 12.9             |
| Tokyo-8         | GLP Fukaya                          |   |   | —   | 307,300   | 5.1              |
| Tokyo-9         | GLP Sugito II                       |   |   | —   | 406,640   | 9.2              |
| Tokyo-10        | GLP Iwatsuki                        |   |   | —   | 71,950  | 14.8             |
| Tokyo-11        | GLP Kasukabe                        |   |   | —   | 167,980   | 14.9             |
| Tokyo-12        | GLP Koshigaya II                    |   |   | —   | 139,890   | 8.7              |
| Tokyo-13        | GLP Misato II (Note 5)              |   |   | —   | 168,620   | 11.7             |
| Tokyo-14        | GLP Tatsumi                         |   |   | —   | 54,520  | 14.9             |
| Tokyo-15        | GLP Hamura                          |   | August 31 2018                                    | —   | 61,540  | 12.5             |
| Tokyo-16        | GLP Funabashi III                   |   |   | —   | 127,980   | 11.3             |
| Tokyo-17        | GLP Sodegaura                       |   |   | —   | 63,000  | 9.3              |
| Tokyo-18        | GLP Urayasu III                     |   |   | —   | 296,600   | 12.0             |
| Tokyo-19        | GLP Tatsumi IIa                     |   | January 31, 2020                                  | —   | 145,790   | 13.6             |
| Tokyo-21        | GLP Tokyo II (Note 5)               |   |   | —   | 343,710   | 1.7              |
| Tokyo-22        | GLP Okegawa                         |   |   | —   | 208,380   | 14.2             |
| Tokyo-23        | GLP Shinkiba                        |   | July 27, 2015                                     | —   | 243,980   | 14.9             |
| Tokyo-24        | GLP Narashino                       |   |   | —   | 230,950   | 11.4             |
| Tokyo-26        | GLP Sugito (Note 5)                 |   |   | —   | 276,775   | 9.3              |
| Tokyo-27        | GLP Matsudo                         | Tokio Marine & Nichido Risk Consulting Co., Ltd.  | December 14, 2015                                 | —   | 142,870   | 10.9             |
| Tokyo-28        | GLP-MFLP Ichikawa Shiohama (Note 6) |   | April 12, 2016                                    | —   | 220,644   | 1.7              |
| Tokyo-29        | GLP Atsugi II                       |   | August 3, 2016                                    | —   | 180,143   | 1.4              |
| Tokyo-30        | GLP Yoshimi                         |   |   | —   | 142,536   | 8.8              |
| Tokyo-31        | GLP Noda-Yoshiharu                  | Deloitte Tohmatsu Property Risk Solution Co., Ltd | July 1, 2015                                      | —   | 62,226  | 11.8             |
| Tokyo-32        | GLP Urayasu                         | Tokio Marine & Nichido Risk Consulting Co., Ltd.  | August 18, 2017                                   | —   | 82,849  | 14.3             |
| Tokyo-33        | GLP Funabashi II                    |   |   | —   | 262,847   | 14.7             |
| Tokyo-34        | GLP Misato                          |   |   | —   | 211,734   | 12.9             |
| Tokyo-35        | GLP Shinsuna                        |   | July 30, 2018                                     | —   | 298,639   | 12.5             |
| Tokyo-36        | GLP Shonan                          |   |   | —   | 142,715   | 8.3              |
| Tokyo-37        | GLP Yokohama (Note 7)               |   | February 29, 2020                                 | —   | 339,900   | 1.6              |
| Tokyo-38        | GLP Kawajima                        |   |   | —   | 154,288   | 9.2              |
| Tokyo-39        | GLP Funabashi IV                    |   |   | —   | 376,392   | 10.8             |
| Tokyo-40        | GLP Higashi-Ogishima II             |   |   | —   | 205,239   | 10.1             |
| Osaka-1         | GLP Hirakata                        |   | Deloitte Tohmatsu Property Risk Solution Co., Ltd | August 31, 2017   | —   | 376,400          |
| Osaka-2         | GLP Hirakata II                     | —   |   |   | 236,350   | 14.6             |
| Osaka-3         | GLP Maishima II (Note 5)            | —   |   |   | 271,900   | 10.5             |
| Osaka-4         | GLP Tsumori                         | —   |   |   | 143,330   | 16.6             |
| Osaka-5         | GLP Rokko                           | —   |   |   | 406,840   | 12.6             |
| Osaka-6         | GLP Amagasaki (Note 5)              | —   |   |   | 204,430   | 12.9             |
| Osaka-7         | GLP Amagasaki II                    | —   |   |   | 136,600   | 10.8             |
| Osaka-8         | GLP Nara                            | —   |   |   | 146,790   | 26.1             |
| Osaka-9         | GLP Sakai                           | —   |   |   | 39,800  | 12.9             |
| Osaka-10        | GLP Rokko II                        | August 31, 2018                                   |   | —   | 353,530   | 8.5              |
| Osaka-11        | GLP Kadoma                          | July 10, 2020                                     |   | —   | 111,490   | 16.6             |
| Osaka-13        | GLP Fukusaki (Note 5)               |   |   | —   | 144,190   | 5.3              |

| Property number        | Name of property       | Engineering due diligence company                 | Date of report                                    | Emergency repair and maintenance costs (Thousand yen) (Notes 1 and 2) | Mid- to Long-term repair and maintenance costs (Thousand yen) (Notes 1 and 3) | PML (%) (Note 4) |
|------------------------|------------------------|---|---|---|---|------------------|
| Osaka-14               | GLP Kobe-Nishi         | Deloitte Tohmatsu Property Risk Solution Co., Ltd | January 28, 2015                                  | —   | 57,340  | 6.2              |
| Osaka-15               | GLP Fukaehama (Note 5) | Tokio Marine & Nichido Risk Consulting Co., Ltd.  | August 3, 2016                                    | —   | 219,979   | 12.8             |
| Osaka-16               | GLP Maishima I         |   | August 18, 2017                                   | —   | 407,302   | 2.4              |
| Osaka-17               | GLP Osaka              |   | July 30, 2018                                     | —   | 459,059   | 1.5              |
| Osaka-18               | GLP Settsu             |   |   | —   | 413,785   | 22.6             |
| Osaka-19               | GLP Nishinomiya        |   |   | —   | 227,195   | 13.5             |
| Osaka-20               | GLP Shiga              |   |   | —   | 215,421   | 11.1             |
| Osaka-21               | GLP Neyagawa           |   |   | —   | 63,718  | 12.0             |
| Other-1                | GLP Morioka            |   | Deloitte Tohmatsu Property Risk Solution Co., Ltd | August 31, 2017   | —   | 52,660           |
| Other-2                | GLP Tomiya (Note 5)    | —   |   |   | 84,040  | 12.4             |
| Other-3                | GLP Koriyama I         | —   |   |   | 56,400  | 9.4              |
| Other-4                | GLP Koriyama III       | —   |   |   | 315,200   | 8.9              |
| Other-5                | GLP Tokai              | —   |   |   | 151,530   | 14.9             |
| Other-6                | GLP Hayashima          | —   |   |   | 144,200   | 8.7              |
| Other-7                | GLP Hayashima II       | —   |   |   | 51,550  | 6.6              |
| Other-8                | GLP Kiyama (Note 5)    | —   |   |   | 233,920   | 8.0              |
| Other-10               | GLP Sendai             | August 31, 2018                                   |   | —   | 134,980   | 10.8             |
| Other-11               | GLP Ebetsu             |   |   | —   | 74,540  | 9.5              |
| Other-12               | GLP Kuwana             |   |   | —   | 126,470   | 10.5             |
| Other-13               | GLP Hatsukaichi        |   |   | —   | 83,530  | 9.6              |
| Other-14               | GLP Komaki             | July 10, 2020                                     |   | —   | 227,250   | 5.2              |
| Other-15               | GLP Ogimachi           |   |   | —   | 101,303   | 16.3             |
| Other-16               | GLP Hiroshima          | July 10, 2020                                     |   | —   | 198,710   | 7.3              |
| Other-19               | GLP Tosu I (Note 5)    | Tokio Marine & Nichido Risk Consulting Co., Ltd.  |   | July 27, 2015   | —   | 187,234          |
| Other-20               | GLP Tomiya IV          |   | August 3, 2016                                    | —   | 233,500   | 12.8             |
| Other-21               | GLP Soja I             |   | January 15, 2018                                  | —   | 161,102   | 1.5              |
| Other-22               | GLP Soja II            |   |   | —   | 161,224   | 1.5              |
| Other-23               | GLP Fujimae            |   | July 30, 2018                                     | —   | 143,851   | 13.9             |
| Portfolio PML (Note 4) |                        |   |   |   |   | 1.9              |

(Note 1) Each of “Emergency repair and maintenance costs” and “Mid- to Long-term repair and maintenance costs” is based on “Engineering Due Diligence Report.”

(Note 2) “Emergency repair and maintenance costs” represents the repair costs deemed to be required within one year from the date of the report.

(Note 3) “Mid- to Long-term repair and maintenance costs” represents the repair costs deemed to be required within 12 years from the date of the report.

(Note 4) Probable Maximum Loss (“PML”) by each portfolio and PML of the entire portfolio are based on the “Portfolio Seismic Risk Assessment Review” dated on February 25, 2020 and rounded to the first decimal place.

(Note 5) The amounts include repair and maintenance expenses reported in “Engineering Due Diligence Report (Solar Panels)” on January 15, 2018.

(Note 6) 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.

(Note 7) GLP Yokohama is a property under joint co-ownership which GLP J-REIT holds 40% 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 40% of the joint co-ownership ratio.

## Information on Major Properties — None

## Information on Major Tenants

There is no major tenant that occupies 10% or more of the total leased area of GLP J-REIT’s entire property portfolio.

## Long-Term Loans Payable

|                          | Category                            | Balance at beginning of the period<br>(Thousand yen) | Increase<br>(Thousand yen) | Decrease<br>(Thousand yen) | Balance at end of the period<br>(Thousand yen) | Average rate<br>(Note 2) | Repayment date<br>(Note 3)    | Use       | Remarks                  |
|--------------------------|-------------------------------------|--|----------------------------|----------------------------|--|--------------------------|-------------------------------|-----------|--------------------------|
|                          | Name of financial institution       |  |                            |                            |  |                          |                               |           |                          |
| Short-term loans payable | Sumitomo Mitsui Banking Corporation | —  | 8,000,000                  | —                          | 8,000,000                                      | 0.22%                    | July 1, 2021                  | (Note 13) | Unsecured not guaranteed |
|                          | MUFG Bank, Ltd.                     | —  | 6,000,000                  | —                          | 6,000,000                                      | 0.22%                    | July 1, 2021                  | (Note 13) | Unsecured not guaranteed |
|                          | Citibank, N.A., Tokyo Branch        | —  | 1,800,000                  | —                          | 1,800,000                                      | 0.22%                    | July 1, 2021                  | (Note 13) | Unsecured not guaranteed |
|                          | Subtotal                            | —  | 15,800,000                 | —                          | 15,800,000                                     |                          |                               |           |                          |
| Long-term loans payable  | Sumitomo Mitsui Banking Corporation | 3,250,000  | —                          | 3,250,000                  | —  | 1.30%<br>(Note 4)        | February 1, 2021<br>(Note 5)  | (Note 13) | Unsecured not guaranteed |
|                          | Sumitomo Mitsui Banking Corporation | 2,000,000  | —                          | 2,000,000                  | —  | 1.09%<br>(Note 4)        | February 26, 2021<br>(Note 6) | (Note 13) | Unsecured not guaranteed |
|                          | MUFG Bank, Ltd.                     | 2,400,000  | —                          | 2,400,000                  | —  |                          |                               |           |                          |
|                          | Mizuho Bank, Ltd.                   | 1,250,000  | —                          | 1,250,000                  | —  |                          |                               |           |                          |
|                          | Development Bank of Japan Inc.      | 450,000  | —                          | 450,000                    | —  | 1.56%<br>(Note 4)        | February 29, 2024             | (Note 13) | Unsecured not guaranteed |
|                          | Sumitomo Mitsui Banking Corporation | 1,470,000  | —                          | —                          | 1,470,000                                      |                          |                               |           |                          |
|                          | MUFG Bank, Ltd.                     | 1,170,000  | —                          | —                          | 1,170,000                                      |                          |                               |           |                          |
|                          | Development Bank of Japan Inc.      | 500,000  | —                          | —                          | 500,000  | 0.92%<br>(Note 7)        | February 26, 2021<br>(Note 7) | (Note 12) | Unsecured not guaranteed |
|                          | MUFG Bank, Ltd.                     | 3,800,000  | —                          | 3,800,000                  | —  |                          |                               |           |                          |
|                          | Sumitomo Mitsui Banking Corporation | 500,000  | —                          | —                          | 500,000  | 1.48%<br>(Note 4)        | June 30, 2026                 | (Note 12) | Unsecured not guaranteed |
|                          | MUFG Bank, Ltd.                     | 500,000  | —                          | —                          | 500,000  |                          |                               |           |                          |
|                          | Sumitomo Mitsui Banking Corporation | 3,890,000  | —                          | —                          | 3,890,000                                      | 0.86%<br>(Note 4)        | September 2, 2022             | (Note 13) | Unsecured not guaranteed |
|                          | MUFG Bank, Ltd.                     | 4,440,000  | —                          | —                          | 4,440,000                                      |                          |                               |           |                          |
|                          | Mizuho Bank, Ltd.                   | 2,830,000  | —                          | —                          | 2,830,000                                      |                          |                               |           |                          |
|                          | The Bank of Fukuoka, Ltd.           | 610,000  | —                          | —                          | 610,000  |                          |                               |           |                          |
|                          | Development Bank of Japan Inc.      | 650,000  | —                          | —                          | 650,000  |                          |                               |           |                          |
|                          | The Norinchukin Bank                | 350,000  | —                          | —                          | 350,000  |                          |                               |           |                          |
|                          | Resona Bank, Limited.               | 270,000  | —                          | —                          | 270,000  |                          |                               |           |                          |
|                          | Sumitomo Mitsui Trust Bank, Limited | 560,000  | —                          | —                          | 560,000  |                          |                               |           |                          |
|                          | Sumitomo Mitsui Banking Corporation | 1,530,000  | —                          | —                          | 1,530,000                                      | 1.85%<br>(Note 4)        | September 2, 2027             | (Note 13) | Unsecured not guaranteed |
|                          | MUFG Bank, Ltd.                     | 1,170,000  | —                          | —                          | 1,170,000                                      | 0.52%<br>(Note 4)        | April 30, 2021                | (Note 13) | Unsecured not guaranteed |
|                          | Sumitomo Mitsui Banking Corporation | 2,700,000  | —                          | —                          | 2,700,000                                      |                          |                               |           |                          |
|                          | Mizuho Bank, Ltd.                   | 700,000  | —                          | —                          | 700,000  |                          |                               |           |                          |
|                          | The Norinchukin Bank                | 400,000  | —                          | —                          | 400,000  | 0.52%<br>(Note 4)        | April 30, 2021                | (Note 13) | Unsecured not guaranteed |
|                          | Sumitomo Mitsui Banking Corporation | 2,922,000  | —                          | —                          | 2,922,000                                      | 0.61%<br>(Note 4)        | February 28, 2022             | (Note 13) | Unsecured not guaranteed |
|                          | MUFG Bank, Ltd.                     | 3,028,000  | —                          | —                          | 3,028,000                                      |                          |                               |           |                          |
|                          | Mizuho Bank, Ltd.                   | 1,640,000  | —                          | —                          | 1,640,000                                      |                          |                               |           |                          |
|                          | Citibank, N.A., Tokyo Branch        | 320,000  | —                          | —                          | 320,000  |                          |                               |           |                          |
|                          | The Bank of Fukuoka, Ltd.           | 480,000  | —                          | —                          | 480,000  |                          |                               |           |                          |
|                          | Development Bank of Japan Inc.      | 320,000  | —                          | —                          | 320,000  |                          |                               |           |                          |
|                          | The Norinchukin Bank                | 320,000  | —                          | —                          | 320,000  |                          |                               |           |                          |
|                          | Resona Bank, Limited.               | 320,000  | —                          | —                          | 320,000  |                          |                               |           |                          |
|                          | Sumitomo Mitsui Trust Bank, Limited | 440,000  | —                          | —                          | 440,000  |                          |                               |           |                          |
|                          | Shinsei Bank, Limited               | 130,000  | —                          | —                          | 130,000  |                          |                               |           |                          |
|                          | The 77 Bank, Ltd.                   | 130,000  | —                          | —                          | 130,000  | 0.96%<br>(Note 4)        | September 1, 2025             | (Note 13) | Unsecured not guaranteed |
|                          | MUFG Bank, Ltd.                     | 1,300,000  | —                          | —                          | 1,300,000                                      |                          |                               |           |                          |
|                          | The Bank of Fukuoka, Ltd.           | 1,400,000  | —                          | 1,400,000                  | —  | 0.35%<br>(Note 4)        | February 26, 2021<br>(Note 8) | (Note 12) | Unsecured not guaranteed |
|                          | The Norinchukin Bank                | 1,400,000  | —                          | 1,400,000                  | —  |                          |                               |           |                          |
|                          | MUFG Bank, Ltd.                     | 1,900,000  | —                          | —                          | 1,900,000                                      | 0.61%<br>(Note 4)        | February 29, 2024             | (Note 12) | Unsecured not guaranteed |
|                          | Resona Bank, Limited.               | 1,400,000  | —                          | —                          | 1,400,000                                      | 0.93%<br>(Note 4)        | February 27, 2026             | (Note 12) | Unsecured not guaranteed |
|                          | Mizuho Bank, Ltd.                   | 1,500,000  | —                          | —                          | 1,500,000                                      |                          |                               |           |                          |

|                         | Category                            | Balance at beginning of the period<br>(Thousand yen) | Increase<br>(Thousand yen) | Decrease<br>(Thousand yen) | Balance at end of the period<br>(Thousand yen) | Average rate<br>(Note 2) | Repayment date<br>(Note 3)     | Use               | Remarks                  |
|-------------------------|-------------------------------------|--|----------------------------|----------------------------|--|--------------------------|--------------------------------|-------------------|--------------------------|
|                         | Name of financial institution       |  |                            |                            |  |                          |                                |                   |                          |
| Long-term loans payable | Sumitomo Mitsui Banking Corporation | 5,600,000  | —                          | —                          | 5,600,000                                      | 1.22%<br>(Note 4)        | December 21, 2026              | (Note 12)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 5,100,000  | —                          | —                          | 5,100,000                                      |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | 500,000  | —                          | —                          | 500,000  | 1.31%<br>(Note 4)        | December 20, 2027              | (Note 12)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 400,000  | —                          | —                          | 400,000  |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | 600,000  | —                          | —                          | 600,000  | 1.57%<br>(Note 4)        | December 20, 2028              | (Note 12)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 400,000  | —                          | —                          | 400,000  |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | 980,000  | —                          | —                          | 980,000  | 0.42%<br>(Note 4)        | January 14, 2022               | (Note 13)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 850,000  | —                          | —                          | 850,000  | 0.42%                    | January 14, 2022               | (Note 13)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 610,000  | —                          | —                          | 610,000  | 0.42%<br>(Note 4)        | January 14, 2022               | (Note 13)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 3,780,000  | —                          | —                          | 3,780,000                                      | 0.29%                    | September 1, 2023              | (Note 13)         | Unsecured not guaranteed |
|                         | Sumitomo Mitsui Banking Corporation | 4,100,000  | —                          | —                          | 4,100,000                                      | 0.32%                    | September 1, 2024              | (Note 13)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 1,250,000  | —                          | 1,250,000                  | —  | 0.26%                    | September 1, 2020<br>(Note 9)  | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | Mizuho Bank, Ltd.                   | 1,570,000  | —                          | 1,570,000                  | —  |                          |                                |                   |                          |
|                         | Citibank, N.A., Tokyo Branch        | 270,000  | —                          | 270,000                    | —  |                          |                                |                   |                          |
|                         | The 77 Bank, Ltd.                   | 60,000   | —                          | 60,000                     | —  |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | 790,000  | —                          | —                          | 790,000  | 0.44%                    | March 1, 2024                  | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 2,000,000  | —                          | —                          | 2,000,000                                      |                          |                                |                   |                          |
|                         | Mizuho Bank, Ltd.                   | 1,280,000  | —                          | —                          | 1,280,000                                      |                          |                                |                   |                          |
|                         | Citibank, N.A., Tokyo Branch        | 780,000  | —                          | —                          | 780,000  |                          |                                |                   |                          |
|                         | The Bank of Fukuoka, Ltd.           | 500,000  | —                          | —                          | 500,000  |                          |                                |                   |                          |
|                         | Development Bank of Japan Inc.      | 230,000  | —                          | —                          | 230,000  |                          |                                |                   |                          |
|                         | The Norinchukin Bank                | 1,060,000  | —                          | —                          | 1,060,000                                      |                          |                                |                   |                          |
|                         | Resona Bank, Limited.               | 490,000  | —                          | —                          | 490,000  |                          |                                |                   |                          |
|                         | Aozora Bank, Ltd.                   | 180,000  | —                          | —                          | 180,000  |                          |                                |                   |                          |
|                         | Shinsei Bank, Limited               | 180,000  | —                          | —                          | 180,000  |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited | 480,000  | —                          | —                          | 480,000  | 0.57%                    | March 3, 2025                  | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | The 77 Bank, Ltd.                   | 180,000  | —                          | —                          | 180,000  |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | 2,170,000  | —                          | —                          | 2,170,000                                      |                          |                                |                   |                          |
|                         | MUFG Bank, Ltd.                     | 2,310,000  | —                          | —                          | 2,310,000                                      |                          |                                |                   |                          |
|                         | Mizuho Bank, Ltd.                   | 1,110,000  | —                          | —                          | 1,110,000                                      |                          |                                |                   |                          |
|                         | The Bank of Fukuoka, Ltd.           | 740,000  | —                          | —                          | 740,000  |                          |                                |                   |                          |
|                         | Development Bank of Japan Inc.      | 550,000  | —                          | —                          | 550,000  |                          |                                |                   |                          |
|                         | Resona Bank, Limited.               | 650,000  | —                          | —                          | 650,000  |                          |                                |                   |                          |
|                         | Aozora Bank, Ltd.                   | 370,000  | —                          | —                          | 370,000  |                          |                                |                   |                          |
|                         | Shinsei Bank, Limited               | 370,000  | —                          | —                          | 370,000  |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited | 920,000  | —                          | —                          | 920,000  |                          |                                |                   |                          |
|                         | Mizuho Bank, Ltd.                   | 1,150,000  | —                          | 1,150,000                  | —  | 0.27%                    | December 21, 2020<br>(Note 10) | (Note 12)         | Unsecured not guaranteed |
|                         | The Bank of Fukuoka, Ltd.           | 500,000  | —                          | —                          | 500,000  | 0.53%                    | December 20, 2022              | (Note 12)         | Unsecured not guaranteed |
|                         | Sumitomo Mitsui Trust Bank, Limited | 1,150,000  | —                          | —                          | 1,150,000                                      | 0.56%                    | December 20, 2023              | (Note 12)         | Unsecured not guaranteed |
|                         | Sumitomo Mitsui Banking Corporation | 5,700,000  | —                          | —                          | 5,700,000                                      | 0.79%                    | September 1, 2025              | (Note 12)         | Unsecured not guaranteed |
|                         | Sumitomo Mitsui Banking Corporation | 870,000  | —                          | —                          | 870,000  | 0.46%                    | September 1, 2023              | (Note 13)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 580,000  | —                          | —                          | 580,000  | 0.46%                    | September 1, 2023              | (Note 13)         | Unsecured not guaranteed |

|                         | Category                            | Balance at beginning of the period<br>(Thousand yen) | Increase<br>(Thousand yen) | Decrease<br>(Thousand yen) | Balance at end of the period<br>(Thousand yen) | Average rate<br>(Note 2) | Repayment date<br>(Note 3)     | Use               | Remarks                  |
|-------------------------|-------------------------------------|--|----------------------------|----------------------------|--|--------------------------|--------------------------------|-------------------|--------------------------|
|                         | Name of financial institution       |  |                            |                            |  |                          |                                |                   |                          |
| Long-term loans payable | Mizuho Bank, Ltd.                   | 1,500,000  | —                          | 1,500,000                  | —  | 0.19%                    | December 21, 2020<br>(Note 11) | (Note 12)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 800,000  | —                          | 800,000                    | —  |                          |                                |                   |                          |
|                         | Citibank, N.A., Tokyo Branch        | 1,800,000  | —                          | 1,800,000                  | —  |                          |                                |                   |                          |
|                         | The Bank of Fukuoka, Ltd.           | 1,800,000  | —                          | 1,800,000                  | —  |                          |                                |                   |                          |
|                         | The Norinchukin Bank                | 1,300,000  | —                          | 1,300,000                  | —  |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | 5,100,000  | —                          | —                          | 5,100,000                                      | 0.28%<br>(Note 4)        | December 20, 2021              | (Note 12)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 3,600,000  | —                          | —                          | 3,600,000                                      |                          |                                |                   |                          |
|                         | Mizuho Bank, Ltd.                   | 500,000  | —                          | —                          | 500,000  |                          |                                |                   |                          |
|                         | Resona Bank, Limited.               | 1,300,000  | —                          | —                          | 1,300,000                                      | 0.48%<br>(Note 4)        | December 22, 2025              | (Note 12)         | Unsecured not guaranteed |
|                         | Sumitomo Mitsui Banking Corporation | 2,300,000  | —                          | —                          | 2,300,000                                      | 0.60%<br>(Note 4)        | October 30, 2026               | (Note 12)         | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 2,300,000  | —                          | —                          | 2,300,000                                      |                          |                                |                   |                          |
|                         | Mizuho Bank, Ltd.                   | 2,000,000  | —                          | —                          | 2,000,000                                      |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | 540,000  | —                          | —                          | 540,000  | 0.29%<br>(Note 4)        | September 1, 2021              | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 700,000  | —                          | —                          | 700,000  |                          |                                |                   |                          |
|                         | Mizuho Bank, Ltd.                   | 930,000  | —                          | —                          | 930,000  |                          |                                |                   |                          |
|                         | Citibank, N.A., Tokyo Branch        | 140,000  | —                          | —                          | 140,000  |                          |                                |                   |                          |
|                         | The Norinchukin Bank                | 190,000  | —                          | —                          | 190,000  |                          |                                |                   |                          |
|                         | Resona Bank, Limited.               | 130,000  | —                          | —                          | 130,000  |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited | 340,000  | —                          | —                          | 340,000  |                          |                                |                   |                          |
|                         | Shinsei Bank, Limited               | 200,000  | —                          | —                          | 200,000  |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | 2,850,000  | —                          | —                          | 2,850,000                                      | 0.34%<br>(Note 4)        | February 28, 2023              | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 2,600,000  | —                          | —                          | 2,600,000                                      |                          |                                |                   |                          |
|                         | Mizuho Bank, Ltd.                   | 1,900,000  | —                          | —                          | 1,900,000                                      |                          |                                |                   |                          |
|                         | Citibank, N.A., Tokyo Branch        | 470,000  | —                          | —                          | 470,000  |                          |                                |                   |                          |
|                         | Development Bank of Japan Inc.      | 580,000  | —                          | —                          | 580,000  |                          |                                |                   |                          |
|                         | The Norinchukin Bank                | 530,000  | —                          | —                          | 530,000  |                          |                                |                   |                          |
|                         | Resona Bank, Limited.               | 260,000  | —                          | —                          | 260,000  |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited | 440,000  | —                          | —                          | 440,000  |                          |                                |                   |                          |
|                         | Shinsei Bank, Limited               | 500,000  | —                          | —                          | 500,000  |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | 1,900,000  | —                          | —                          | 1,900,000                                      | 0.38%<br>(Note 4)        | February 29, 2024              | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 1,900,000  | —                          | —                          | 1,900,000                                      |                          |                                |                   |                          |
|                         | Mizuho Bank, Ltd.                   | 1,140,000  | —                          | —                          | 1,140,000                                      |                          |                                |                   |                          |
|                         | Development Bank of Japan Inc.      | 270,000  | —                          | —                          | 270,000  |                          |                                |                   |                          |
|                         | The Norinchukin Bank                | 220,000  | —                          | —                          | 220,000  |                          |                                |                   |                          |
|                         | Resona Bank, Limited.               | 60,000   | —                          | —                          | 60,000   |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited | 220,000  | —                          | —                          | 220,000  |                          |                                |                   |                          |
|                         | Shinsei Bank, Limited               | 290,000  | —                          | —                          | 290,000  |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | 1,130,000  | —                          | —                          | 1,130,000                                      | 0.50%<br>(Note 4)        | February 27, 2026              | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 830,000  | —                          | —                          | 830,000  |                          |                                |                   |                          |
|                         | Mizuho Bank, Ltd.                   | 820,000  | —                          | —                          | 820,000  |                          |                                |                   |                          |
|                         | Resona Bank, Limited.               | 390,000  | —                          | —                          | 390,000  |                          |                                |                   |                          |
|                         | Sumitomo Mitsui Banking Corporation | 1,420,000  | —                          | —                          | 1,420,000                                      | 0.71%<br>(Note 4)        | February 29, 2028              | (Notes 12 and 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 1,110,000  | —                          | —                          | 1,110,000                                      |                          |                                |                   |                          |
|                         | Mizuho Bank, Ltd.                   | 630,000  | —                          | —                          | 630,000  |                          |                                |                   |                          |

|                         | Category                            | Balance at beginning of the period<br>(Thousand yen) | Increase<br>(Thousand yen) | Decrease<br>(Thousand yen) | Balance at end of the period<br>(Thousand yen) | Average rate<br>(Note 2) | Repayment date<br>(Note 3) | Use       | Remarks                  |
|-------------------------|-------------------------------------|--|----------------------------|----------------------------|--|--------------------------|----------------------------|-----------|--------------------------|
|                         | Name of financial institution       |  |                            |                            |  |                          |                            |           |                          |
| Long-term loans payable | Sumitomo Mitsui Banking Corporation | 1,690,000  | —                          | —                          | 1,690,000                                      | 0.36%<br>(Note 4)        | September 2, 2022          | (Note 13) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 1,280,000  | —                          | —                          | 1,280,000                                      |                          |                            |           |                          |
|                         | Mizuho Bank, Ltd.                   | 2,530,000  | —                          | —                          | 2,530,000                                      |                          |                            |           |                          |
|                         | Citibank, N.A., Tokyo Branch        | 1,200,000  | —                          | —                          | 1,200,000                                      |                          |                            |           |                          |
|                         | The Norinchukin Bank                | 980,000  | —                          | —                          | 980,000  |                          |                            |           |                          |
|                         | Resona Bank, Limited.               | 120,000  | —                          | —                          | 120,000  |                          |                            |           |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited | 940,000  | —                          | —                          | 940,000  |                          |                            |           |                          |
|                         | Shinsei Bank, Limited               | 1,230,000  | —                          | —                          | 1,230,000                                      | 0.45%<br>(Note 4)        | September 1, 2024          | (Note 13) | Unsecured not guaranteed |
|                         | Sumitomo Mitsui Banking Corporation | 4,920,000  | —                          | —                          | 4,920,000                                      |                          |                            |           |                          |
|                         | MUFG Bank, Ltd.                     | 4,770,000  | —                          | —                          | 4,770,000                                      |                          |                            |           |                          |
|                         | Mizuho Bank, Ltd.                   | 2,610,000  | —                          | —                          | 2,610,000                                      |                          |                            |           |                          |
|                         | Development Bank of Japan Inc.      | 530,000  | —                          | —                          | 530,000  |                          |                            |           |                          |
|                         | The Norinchukin Bank                | 600,000  | —                          | —                          | 600,000  |                          |                            |           |                          |
|                         | Resona Bank, Limited.               | 540,000  | —                          | —                          | 540,000  |                          |                            |           |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited | 540,000  | —                          | —                          | 540,000  | 0.70%<br>(Note 4)        | September 2, 2027          | (Note 13) | Unsecured not guaranteed |
|                         | Sumitomo Mitsui Banking Corporation | 3,160,000  | —                          | —                          | 3,160,000                                      |                          |                            |           |                          |
|                         | MUFG Bank, Ltd.                     | 2,840,000  | —                          | —                          | 2,840,000                                      |                          |                            |           |                          |
|                         | Mizuho Bank, Ltd.                   | 1,770,000  | —                          | —                          | 1,770,000                                      |                          |                            |           |                          |
|                         | Development Bank of Japan Inc.      | 530,000  | —                          | —                          | 530,000  |                          |                            |           |                          |
|                         | Resona Bank, Limited.               | 540,000  | —                          | —                          | 540,000  | 0.31%<br>(Note 4)        | December 20, 2023          | (Note 12) | Unsecured not guaranteed |
|                         | Development Bank of Japan Inc.      | 1,250,000  | —                          | —                          | 1,250,000                                      |                          |                            |           |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited | 1,250,000  | —                          | —                          | 1,250,000                                      | 0.31%<br>(Note 4)        | December 20, 2023          | (Note 12) | Unsecured not guaranteed |
|                         | Sumitomo Mitsui Banking Corporation | 557,000  | —                          | —                          | 557,000  | 0.21%<br>(Note 4)        | February 28, 2022          | (Note 12) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 703,000  | —                          | —                          | 703,000  |                          |                            |           |                          |
|                         | Mizuho Bank, Ltd.                   | 1,125,000  | —                          | —                          | 1,125,000                                      |                          |                            |           |                          |
|                         | Citibank, N.A., Tokyo Branch        | 1,091,000  | —                          | —                          | 1,091,000                                      |                          |                            |           |                          |
|                         | The Bank of Fukuoka, Ltd.           | 639,000  | —                          | —                          | 639,000  |                          |                            |           |                          |
|                         | The Norinchukin Bank                | 139,000  | —                          | —                          | 139,000  |                          |                            |           |                          |
|                         | Resona Bank, Limited.               | 100,500  | —                          | —                          | 100,500  |                          |                            |           |                          |
|                         | Sumitomo Mitsui Trust Bank, Limited | 131,000  | —                          | —                          | 131,000  |                          |                            |           |                          |
|                         | Shinsei Bank, Limited               | 14,500   | —                          | —                          | 14,500   |                          |                            |           |                          |
|                         | The Gunma Bank, Ltd.                | 500,000  | —                          | —                          | 500,000  |                          |                            |           |                          |
|                         | Sumitomo Mitsui Banking Corporation | 350,000  | —                          | —                          | 350,000  | 0.37%<br>(Note 4)        | February 27, 2026          | (Note 12) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 1,034,000  | —                          | —                          | 1,034,000                                      |                          |                            |           |                          |
|                         | Mizuho Bank, Ltd.                   | 2,007,000  | —                          | —                          | 2,007,000                                      |                          |                            |           |                          |
|                         | The Bank of Fukuoka, Ltd.           | 1,223,000  | —                          | —                          | 1,223,000                                      |                          |                            |           |                          |
|                         | Development Bank of Japan Inc.      | 73,000   | —                          | —                          | 73,000   |                          |                            |           |                          |
|                         | The Norinchukin Bank                | 296,000  | —                          | —                          | 296,000  |                          |                            |           |                          |
|                         | Resona Bank, Limited.               | 262,500  | —                          | —                          | 262,500  |                          |                            |           |                          |
|                         | Shinsei Bank, Limited               | 14,500   | —                          | —                          | 14,500   |                          |                            |           |                          |
|                         | Sumitomo Mitsui Banking Corporation | 2,100,000  | —                          | —                          | 2,100,000                                      | 0.63%<br>(Note 4)        | February 28, 2029          | (Note 12) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 2,100,000  | —                          | —                          | 2,100,000                                      |                          |                            |           |                          |
|                         | Mizuho Bank, Ltd.                   | 1,800,000  | —                          | —                          | 1,800,000                                      |                          |                            |           |                          |
|                         | Sumitomo Mitsui Banking Corporation | 1,350,000  | —                          | —                          | 1,350,000                                      | 0.19%<br>(Note 4)        | July 31, 2023              | (Note 12) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 1,930,000  | —                          | —                          | 1,930,000                                      |                          |                            |           |                          |
|                         | Mizuho Bank, Ltd.                   | 1,261,000  | —                          | —                          | 1,261,000                                      |                          |                            |           |                          |
|                         | The Bank of Fukuoka, Ltd.           | 613,000  | —                          | —                          | 613,000  |                          |                            |           |                          |
|                         | Development Bank of Japan Inc.      | 2,236,000  | —                          | —                          | 2,236,000                                      |                          |                            |           |                          |
|                         | Citibank, N.A., Tokyo Branch        | 310,000  | —                          | —                          | 310,000  |                          |                            |           |                          |
|                         | The 77 Bank, Ltd.                   | 300,000  | —                          | —                          | 300,000  |                          |                            |           |                          |



|                         | Category                            | Balance at beginning of the period<br>(Thousand yen) | Increase<br>(Thousand yen) | Decrease<br>(Thousand yen) | Balance at end of the period<br>(Thousand yen) | Average rate<br>(Note 2) | Repayment date<br>(Note 3) | Use       | Remarks                  |
|-------------------------|-------------------------------------|--|----------------------------|----------------------------|--|--------------------------|----------------------------|-----------|--------------------------|
|                         | Name of financial institution       |  |                            |                            |  |                          |                            |           |                          |
| Long-term loans payable | Sumitomo Mitsui Banking Corporation | 3,000,000  | —                          | —                          | 3,000,000                                      | 0.44%<br>(Note 4)        | July 31, 2028              | (Note 12) | Unsecured not guaranteed |
|                         | MUFG Bank, Ltd.                     | 4,170,000  | —                          | —                          | 4,170,000                                      |                          |                            |           |                          |
|                         | Mizuho Bank, Ltd.                   | 2,730,000  | —                          | —                          | 2,730,000                                      |                          |                            |           |                          |
|                         | The Bank of Fukuoka, Ltd.           | 460,000  | —                          | —                          | 460,000  |                          |                            |           |                          |
|                         | Development Bank of Japan Inc.      | 1,680,000  | —                          | —                          | 1,680,000                                      |                          |                            |           |                          |
|                         | MUFG Bank, Ltd.                     | 3,250,000  | —                          | —                          | 3,250,000                                      | 0.32%<br>(Note 4)        | January 29, 2027           | (Note 12) | Unsecured not guaranteed |
|                         | Sumitomo Mitsui Banking Corporation | —  | 650,000                    | —                          | 650,000  | 0.26%<br>(Note 4)        | May 29, 2025               | (Note 12) | Unsecured not guaranteed |
|                         | Citibank, N.A., Tokyo Branch        | —  | 1,870,000                  | —                          | 1,870,000                                      |                          |                            |           |                          |
|                         | MUFG Bank, Ltd.                     | —  | 4,150,000                  | —                          | 4,150,000                                      | 0.33%<br>(Note 4)        | May 28, 2027               | (Note 12) | Unsecured not guaranteed |
|                         | Mizuho Bank, Ltd.                   | —  | 3,230,000                  | —                          | 3,230,000                                      |                          |                            |           |                          |
|                         | The Bank of Fukuoka, Ltd.           | —  | 2,900,000                  | —                          | 2,900,000                                      |                          |                            |           |                          |
|                         | The Norinchukin Bank                | —  | 2,440,000                  | —                          | 2,440,000                                      |                          |                            |           |                          |
|                         | Sumitomo Mitsui Banking Corporation | —  | 4,100,000                  | —                          | 4,100,000                                      |                          |                            |           |                          |
|                         | MUFG Bank, Ltd.                     | —  | 3,320,000                  | —                          | 3,320,000                                      | 0.44%<br>(Note 4)        | May 29, 2029               | (Note 12) | Unsecured not guaranteed |
|                         | Mizuho Bank, Ltd.                   | —  | 1,720,000                  | —                          | 1,720,000                                      |                          |                            |           |                          |
|                         | THE NISHI-NIPPON CITY BANK, LTD     | —  | 270,000                    | —                          | 270,000  |                          |                            |           |                          |
|                         | Development Bank of Japan Inc.      | —  | 200,000                    | —                          | 200,000  |                          |                            |           |                          |
|                         | Subtotal                            | 235,000,000  | 24,850,000                 | 27,450,000                 | 232,400,000                                    |                          |                            |           |                          |
|                         | Total                               | 235,000,000  | 40,650,000                 | 27,450,000                 | 248,200,000                                    |                          |                            |           |                          |

(Note 1) “Long-term loans payable” include 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 3,250 million yen at beginning of the period, 3,250 million yen was repaid on May 29, 2020 before its contractual repayment date.

(Note 6) Of outstanding loan balance of 6,100 million yen at beginning of the period, 6,100 million yen was repaid on May 29, 2020 before its contractual repayment date.

(Note 7) Of outstanding loan balance of 3,800 million yen at beginning of the period, 3,800 million yen was repaid on May 29, 2020 before its contractual repayment date.

(Note 8) Of outstanding loan balance of 2,800 million yen at beginning of the period, 2,800 million yen was repaid on May 29, 2020 before its contractual repayment date.

(Note 9) Of outstanding loan balance of 3,150 million yen at beginning of the period, 3,150 million yen was repaid on May 29, 2020 before its contractual repayment date.

(Note 10) Of outstanding loan balance of 1,150 million yen at beginning of the period, 1,150 million yen was repaid on May 29, 2020 before its contractual repayment date.

(Note 11) Of outstanding loan balance of 7,200 million yen at beginning of the period, 7,200 million yen was repaid on May 29, 2020 before its contractual repayment date.

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

(Note 13) The fund was used to acquire properties or beneficiary rights of real estate in trust.

(Note 14) The repayment schedule for long-term loans payable within five years after the balance sheet date is as follows:

(Unit: Thousand yen)

|                         | Due within one year | Due after one to two years | Due after two to three years | Due after three to four years | Due after four to five years |
|-------------------------|---------------------|----------------------------|------------------------------|-------------------------------|------------------------------|
| Long-term loans payable | 3,800,000           | 29,860,000                 | 42,200,000                   | 29,470,000                    | 30,320,000                   |

## Investment Corporation Bonds

(Unit: Thousand yen)

| Description                                   | Issued date       | Balance at beginning of the period | Decrease during the period | Balance at end of the period | Interest rate (Note 1) | Maturity date     | Use      | Collateral             |
|---|-------------------|------------------------------------|----------------------------|------------------------------|------------------------|-------------------|----------|------------------------|
| GLP J-REIT 2nd Unsecured Bond                 | July 30, 2014     | 2,000,000                          | —                          | 2,000,000                    | 0.98%                  | July 30, 2024     | (Note 2) | Unsecured (Notes 4, 6) |
| GLP J-REIT 3rd Unsecured Bonds                | December 26, 2014 | 4,500,000                          | —                          | 4,500,000                    | 0.51%                  | December 25, 2020 | (Note 2) | Unsecured (Notes 4, 6) |
| GLP J-REIT 4th Unsecured Bonds                | December 26, 2014 | 1,500,000                          | —                          | 1,500,000                    | 0.68%                  | December 26, 2022 | (Note 2) | Unsecured (Notes 4, 6) |
| GLP J-REIT 5th Unsecured Bonds                | December 26, 2014 | 3,000,000                          | —                          | 3,000,000                    | 1.17%                  | December 25, 2026 | (Note 2) | Unsecured (Notes 4, 6) |
| GLP J-REIT 6th Unsecured Bonds                | June 30, 2015     | 1,500,000                          | —                          | 1,500,000                    | 0.89%                  | June 30, 2025     | (Note 2) | Unsecured (Notes 4, 6) |
| GLP J-REIT 8th Unsecured Bonds                | November 28, 2016 | 1,100,000                          | —                          | 1,100,000                    | 0.45%                  | November 27, 2026 | (Note 2) | Unsecured (Notes 4, 6) |
| GLP J-REIT 9th Unsecured Bonds                | February 27, 2017 | 1,000,000                          | —                          | 1,000,000                    | 0.47%                  | February 26, 2027 | (Note 2) | Unsecured (Notes 4, 6) |
| GLP J-REIT 10th Unsecured Bonds               | July 9, 2018      | 2,000,000                          | —                          | 2,000,000                    | 0.23%                  | July 7, 2023      | (Note 2) | Unsecured (Notes 4, 6) |
| GLP J-REIT 11th Unsecured Bonds               | July 9, 2018      | 1,000,000                          | —                          | 1,000,000                    | 0.56%                  | July 7, 2028      | (Note 2) | Unsecured (Notes 4, 6) |
| GLP J-REIT 12th Unsecured Bonds (Green Bonds) | December 20, 2018 | 5,100,000                          | —                          | 5,100,000                    | 0.68%                  | December 20, 2028 | (Note 2) | Unsecured (Notes 4, 6) |
| GLP J-REIT 13th Unsecured Bonds (Green Bonds) | July 8, 2019      | 8,000,000                          | —                          | 8,000,000                    | 0.61%                  | July 6, 2029      | (Note 2) | Unsecured (Notes 5, 6) |
| GLP J-REIT 14th Unsecured Bonds (Green Bonds) | November 27, 2019 | 5,000,000                          | —                          | 5,000,000                    | 0.55%                  | November 27, 2029 | (Note 3) | Unsecured (Notes 4, 6) |
| Total   |                   | 35,700,000                         | —                          | 35,700,000                   |                        |                   |          |                        |

(Note 1) The interest rate is rounded to the second decimal place.

(Note 2) The fund was used to repay bank borrowings.

(Note 3) The fund was used to redeem the investment corporation bonds.

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

(Note 5) The bond is subject to the special *pari passu* clause among investment corporation bonds.

(Note 6) The redemption schedule for investment corporation bonds within five years after the balance sheet date is as follows:

(Unit: Thousand yen)

|                              | Within one year | Due after one to two years | Due after two to three years | Due after three to four years | Due after four to five years |
|------------------------------|-----------------|----------------------------|------------------------------|-------------------------------|------------------------------|
| Investment corporation bonds | 4,500,000       | —                          | 3,500,000                    | 2,000,000                     | 1,500,000                    |

## Property and Equipment

(Unit: Thousand yen)

| Class of assets        |  | Balance at beginning of the period | Increase   | Decrease  | Balance at end of the period | Accumulated depreciation | Depreciation for the period | Net book value | Note   |
|------------------------|--|------------------------------------|------------|-----------|------------------------------|--------------------------|-----------------------------|----------------|--------|
| Property and equipment | Vehicles                               | 1,016                              | —          | —         | 1,016                        | 1,016                    | 127                         | —              |        |
|                        | Buildings in trust                     | 252,916,081                        | 10,639,502 | 736,965   | 262,818,619                  | 39,828,541               | 3,577,088                   | 222,990,077    | (Note) |
|                        | Structures in trust                    | 6,409,038                          | 101,766    | 674       | 6,510,131                    | 2,272,175                | 178,791                     | 4,237,955      | (Note) |
|                        | Machinery and equipment in trust       | 58,088                             | —          | —         | 58,088                       | 52,667                   | 412                         | 5,420          |        |
|                        | Tools, furniture and fixtures in trust | 273,672                            | 5,139      | 1,580     | 277,231                      | 159,268                  | 12,698                      | 117,963        | (Note) |
|                        | Land in trust                          | 360,276,976                        | 28,711,971 | 790,903   | 388,198,044                  | —                        | —                           | 388,198,044    | (Note) |
|                        | Subtotal                               | 619,934,873                        | 39,458,381 | 1,530,124 | 657,863,131                  | 42,313,668               | 3,769,118                   | 615,549,462    |        |
|                        | Total                                  | 619,934,873                        | 39,458,381 | 1,530,124 | 657,863,131                  | 42,313,668               | 3,769,118                   | 615,549,462    |        |

(Note 1) “Increase” was due to the acquisition of four properties (GLP Yokohama, GLP Kawajima, GLP Funabashi IV and GLP Higashi-Ogishima II) in the amount of 38,746,191 thousand yen.

(Note 2) “Decrease” was due to the sale of a property (GLP Seishin) in the amount of 1,530,124 thousand yen.

## Information on Other Specified Assets — None



# Independent auditor's report

To the Board of Directors of GLP J-REIT:

## Opinion

We have audited the accompanying financial statements of GLP J-REIT (a Japanese Real Estate Investment Trust), which comprise the balance sheets as at August 31, 2020 and February 29, 2020, the statements of income and retained earnings, changes in net assets and cash flows for the six-month periods then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GLP J-REIT as at August 31, 2020 and February 29, 2020, and its financial performance and cash flows for the six-month periods then ended in accordance with accounting principles generally accepted in Japan.

## Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of GLP J-REIT in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

We draw attention to Note 17 to the financial statements that describes GLP J-REIT's subsequent sale of assets, resolution of its board of directors regarding the issuance of new investment units, agreements on the acquisition of assets and decision on the execution of borrowings. Our opinion is not modified in respect of this matter.

## Responsibilities of Management and Supervisory Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing GLP J-REIT's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Supervisory Directors are responsible for overseeing the executive director's performance of their duties including the design, implementation and maintenance of GLP J-REIT's financial reporting process.



## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of GLP J-REIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on GLP J-REIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause GLP J-REIT to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the executive director regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the executive director with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in GLP J-REIT which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

伊藤 浩之



Hiroyuki Itoh

Designated Engagement Partner

Certified Public Accountant

米永 隆司



Ryuji Yonenaga

Designated Engagement Partner

Certified Public Accountant

KPMG AZSA LLC

Tokyo Office, Japan

November 24, 2020



# GLP J-REIT

## Balance Sheets

As of August 31, 2020 and February 29, 2020

|  | <i>Thousands of yen</i> |                          |
|--|-------------------------|--------------------------|
|  | <b>As of</b>            |                          |
|  | <b>August 31, 2020</b>  | <b>February 29, 2020</b> |
| <b>Assets</b>                              |                         |                          |
| Current assets:                            |                         |                          |
| Cash and cash equivalents (Note 3)         | ¥ 19,324,752            | ¥ 20,655,908             |
| Operating accounts receivable              | 1,943,815               | 2,047,146                |
| Prepaid expenses                           | 533,444                 | 592,847                  |
| Consumption taxes receivable               | 404,242                 | —                        |
| Other current assets                       | 5,122                   | 2,293                    |
| Total current assets                       | 22,211,376              | 23,298,196               |
| Property and equipment, net (Note 5):      |                         |                          |
| Vehicles                                   | 1,016                   | 1,016                    |
| Land in trust                              | 388,198,044             | 360,276,976              |
| Buildings in trust                         | 262,818,619             | 252,916,081              |
| Structures in trust                        | 6,510,131               | 6,409,038                |
| Machinery and equipment in trust           | 58,088                  | 58,088                   |
| Tools, furniture and fixtures in trust     | 277,231                 | 273,672                  |
|  | 657,863,131             | 619,934,873              |
| Accumulated depreciation                   | (42,313,668)            | (38,678,796)             |
| Total property and equipment, net          | 615,549,462             | 581,256,077              |
| Investments and other assets:              |                         |                          |
| Investment securities                      | 1,600                   | 1,600                    |
| Long-term prepaid expenses                 | 1,822,570               | 1,677,531                |
| Deferred tax assets (Note 12)              | 50                      | 54                       |
| Security deposit                           | 10,000                  | 10,000                   |
| Investment unit issuance expenses          | 149,860                 | 79,016                   |
| Investment corporation bond issuance costs | 149,505                 | 162,417                  |
| Other                                      | 1,400                   | 1,400                    |
| Total investments and other assets         | 2,134,986               | 1,932,020                |
| <b>Total Assets</b>                        | <b>¥ 639,895,825</b>    | <b>¥ 606,486,294</b>     |

The accompanying notes are an integral part of these financial statements.

# GLP J-REIT

## Balance Sheets

As of August 31, 2020 and February 29, 2020

|   | <i>Thousands of yen</i> |                     |
|---|-------------------------|---------------------|
|   | As of                   |                     |
|   | August 31, 2020         | February 29, 2020   |
| <b>Liabilities</b>  |                         |                     |
| Current liabilities:  |                         |                     |
| Operating accounts payable  | ¥ 396,755               | ¥ 212,021           |
| Short-term loans payable (Notes 3 and 10)   | 15,800,000              | —                   |
| Current portion of investment corporation bonds (Notes 3 and 11)                  | 4,500,000               | 4,500,000           |
| Current portion of long-term loans payable (Notes 3, 4 and 10)                    | 3,800,000               | 27,450,000          |
| Accounts payable  | 2,537,439               | 2,739,732           |
| Accrued expenses  | 124,080                 | 102,100             |
| Income taxes payable  | 1,527                   | 1,588               |
| Consumption taxes payable   | —                       | 733,135             |
| Advances received   | 3,445,784               | 3,279,884           |
| Deposits received   | 70,054                  | —                   |
| Current portion of tenant leasehold and security deposits                         | 131,713                 | 400,030             |
| Total current liabilities   | 30,807,355              | 39,418,493          |
| Noncurrent liabilities:   |                         |                     |
| Investment corporation bonds (Notes 3 and 11)                                     | 31,200,000              | 31,200,000          |
| Long-term loans payable (Notes 3, 4 and 10)                                       | 228,600,000             | 207,550,000         |
| Tenant leasehold and security deposits (Note 3)                                   | 12,492,187              | 11,916,251          |
| Tenant leasehold and security deposits in trust (Note 3)                          | 152,560                 | 152,560             |
| Total noncurrent liabilities  | 272,444,747             | 250,818,812         |
| <b>Total Liabilities</b>  | <b>303,252,103</b>      | <b>290,237,305</b>  |
| <b>Net Assets (Note 9)</b>  |                         |                     |
| Unitholders' equity:  |                         |                     |
| Unitholders' capital, net (Note 9)  | 326,945,351             | 307,372,226         |
| Units authorized:   |                         |                     |
| 16,000,000 units as of August 31, 2020 and February 29, 2020                      |                         |                     |
| Units issued and outstanding:   |                         |                     |
| 3,982,980 units as of August 31, 2020 and 3,833,420 units as of February 29, 2020 |                         |                     |
| Unappropriated retained earnings  | 9,698,370               | 8,876,762           |
| Total unitholders' equity   | 336,643,722             | 316,248,989         |
| <b>Total Net Assets</b>   | <b>336,643,722</b>      | <b>316,248,989</b>  |
| <b>Total Liabilities and Net Assets</b>   | <b>¥639,895,825</b>     | <b>¥606,486,294</b> |

The accompanying notes are an integral part of these financial statements.

## GLP J-REIT

### Statements of Income and Retained Earnings

For the six-month periods ended August 31, 2020 and February 29, 2020

|   | <i>Thousands of yen</i>                |                          |
|---|--|--------------------------|
|   | <b>For the six-month periods ended</b> |                          |
|   | <b>August 31, 2020</b>                 | <b>February 29, 2020</b> |
| <b>Operating revenues:</b>                                  |  |                          |
| Rental revenues (Note 7)                                    | ¥18,119,052                            | ¥17,793,652              |
| Other rental revenues (Note 7)                              | 1,281,447                              | 1,047,389                |
| Gain on sales of property and equipment (Note 6)            | 492,677                                | —                        |
| Total operating revenues                                    | 19,893,176                             | 18,841,042               |
| <b>Operating expenses:</b>                                  |  |                          |
| Rental expenses (Notes 5 and 7)                             | 6,739,874                              | 6,747,701                |
| Asset management fee  | 2,122,123                              | 2,034,963                |
| Asset custody fee   | 8,248                                  | 8,284                    |
| Administrative service fees                                 | 26,137                                 | 26,783                   |
| Directors' remuneration                                     | 3,960                                  | 3,960                    |
| Audit fee   | 13,500                                 | 13,000                   |
| Taxes and dues  | 21,078                                 | 137                      |
| Other operating expenses                                    | 76,645                                 | 85,423                   |
| Total operating expenses                                    | 9,011,566                              | 8,920,254                |
| Operating income  | 10,881,610                             | 9,920,787                |
| <b>Non-operating income (expenses):</b>                     |  |                          |
| Interest income   | 89                                     | 93                       |
| Reversal of distributions payable                           | 766                                    | 468                      |
| Insurance income (Note 13)                                  | 21,111                                 | 422,093                  |
| Interest expense  | (674,513)                              | (693,415)                |
| Borrowing related expenses                                  | (276,863)                              | (229,644)                |
| Amortization of investment unit issuance expenses           | (37,878)                               | (31,838)                 |
| Offering costs associated with issuance of investment units | (20,249)                               | —                        |
| Amortization of investment corporation bond issuance costs  | (12,912)                               | (13,994)                 |
| Interest expenses on investment corporation bonds           | (117,010)                              | (108,372)                |
| Loss on disaster (Note 13)                                  | (16,823)                               | (386,725)                |
| Others, net   | (49,806)                               | (2,143)                  |
| Total non-operating expenses, net                           | (1,184,089)                            | (1,043,479)              |
| Income before income taxes                                  | 9,697,520                              | 8,877,307                |
| <b>Income taxes (Note 12):</b>                              |  |                          |
| -Current  | 1,540                                  | 1,602                    |
| -Deferred   | 4                                      | (54)                     |
| Total income taxes  | 1,545                                  | 1,547                    |
| Net income  | ¥ 9,695,975                            | ¥ 8,875,759              |
| Accumulated earnings brought forward                        | 2,395                                  | 1,003                    |
| Unappropriated retained earnings                            | ¥ 9,698,370                            | ¥ 8,876,762              |

## GLP J-REIT

### Statements of Income and Retained Earnings

For the six-month periods ended August 31, 2020 and February 29, 2020

|  | For the six-month periods ended |                   |
|--|---------------------------------|-------------------|
|  | August 31, 2020                 | February 29, 2020 |
| <b>Earnings per unit</b> (Note 14):          |                                 |                   |
| Net income per unit                          | 2,495 yen                       | 2,315 yen         |
| Weighted average number of units outstanding | 3,885,440 units                 | 3,833,420 units   |

*The accompanying notes are an integral part of these financial statements.*

# GLP J-REIT

## Statements of Changes in Net Assets

For the six-month periods ended August 31, 2020 and February 29, 2020

|   | <i>Thousands of yen</i> |                              |                      |                     |
|---|-------------------------|------------------------------|----------------------|---------------------|
|   | Number of<br>units      | Unitholders'<br>capital, net | Retained<br>earnings | Total net assets    |
| Balance as of August 31, 2019                 | 3,833,420               | ¥308,499,251                 | ¥9,615,220           | ¥318,114,472        |
| Distributions in excess of retained earnings  | —                       | (1,127,025)                  | —                    | (1,127,025)         |
| Distributions of earnings                     | —                       | —                            | (9,614,217)          | (9,614,217)         |
| Net income                                    | —                       | —                            | 8,875,759            | 8,875,759           |
| Balance as of February 29, 2020 (Note 9)      | 3,833,420               | ¥307,372,226                 | ¥8,876,762           | ¥316,248,989        |
| Issuance of investment units on June 29, 2020 | <b>149,560</b>          | <b>20,700,150</b>            | —                    | <b>20,700,150</b>   |
| Distributions in excess of retained earnings  | —                       | (1,127,025)                  | —                    | (1,127,025)         |
| Distributions of earnings                     | —                       | —                            | (8,874,367)          | (8,874,367)         |
| Net income                                    | —                       | —                            | 9,695,975            | 9,695,975           |
| <b>Balance as of August 31, 2020 (Note 9)</b> | <b>3,982,980</b>        | <b>¥326,945,351</b>          | <b>¥9,698,370</b>    | <b>¥336,643,722</b> |

*The accompanying notes are an integral part of these financial statements.*

# GLP J-REIT

## Statements of Cash Flows

For the six-month periods ended August 31, 2020 and February 29, 2020

|   | <i>Thousands of yen</i>                |                          |
|---|--|--------------------------|
|   | <b>For the six-month periods ended</b> |                          |
|   | <b>August 31, 2020</b>                 | <b>February 29, 2020</b> |
| <b>Operating activities:</b>                                |  |                          |
| Income before income taxes                                  | ¥ 9,697,520                            | ¥ 8,877,307              |
| Depreciation (Notes 5 and 9)                                | 3,769,118                              | 3,766,094                |
| Loss on retirement of noncurrent assets                     | —                                      | 13,010                   |
| Amortization of investment corporation bond issuance costs  | 12,912                                 | 13,994                   |
| Amortization of investment unit issuance expenses           | 37,878                                 | 31,838                   |
| Interest income   | (89)                                   | (93)                     |
| Reversal of distributions payable                           | (766)                                  | (468)                    |
| Interest expense  | 791,524                                | 801,787                  |
| Insurance income (Note 13)                                  | (21,111)                               | (422,093)                |
| Loss on disaster (Note 13)                                  | 16,823                                 | 386,725                  |
| Decrease (increase) in operating accounts receivable        | 80,631                                 | 56,696                   |
| Decrease (increase) in prepaid expenses                     | 59,403                                 | (108,362)                |
| Decrease (increase) in consumption taxes receivable         | (404,242)                              | —                        |
| Decrease (increase) in other current assets                 | (2,829)                                | (847)                    |
| Decrease (increase) in long-term prepaid expenses           | (145,038)                              | 196,118                  |
| Increase (decrease) in operating accounts payable           | 184,734                                | (166,301)                |
| Increase (decrease) in accounts payable                     | 53,213                                 | (48,810)                 |
| Increase (decrease) in consumption taxes payable            | (733,135)                              | (493,636)                |
| Increase (decrease) in advances received                    | 165,900                                | 60,425                   |
| Increase (decrease) in deposits received                    | 70,054                                 | —                        |
| Decrease in property and equipment in trust due to sales    | 1,395,877                              | —                        |
| Subtotal  | 15,028,378                             | 12,963,385               |
| Interest received   | 89                                     | 93                       |
| Interest paid   | (769,544)                              | (802,636)                |
| Income taxes paid   | (1,601)                                | (619)                    |
| Proceeds from insurance income (Note 13)                    | 43,811                                 | 399,393                  |
| Payments for loss on disaster (Note 13)                     | (290,340)                              | (113,208)                |
| Net cash provided by (used in) operating activities         | 14,010,793                             | 12,446,408               |
| <b>Investing activities:</b>                                |  |                          |
| Purchase of property and equipment in trust                 | (39,476,605)                           | (901,866)                |
| Proceeds from tenant leasehold and security deposits        | 618,554                                | 458,083                  |
| Repayments of tenant leasehold and security deposits        | (310,935)                              | (231,329)                |
| Net cash provided by (used in) investing activities         | (39,168,986)                           | (675,113)                |
| <b>Financing activities:</b>                                |  |                          |
| Proceeds from short-term loans payable                      | 15,800,000                             | —                        |
| Proceeds from long-term loans payable                       | 24,850,000                             | 3,250,000                |
| Repayments of long-term loans payable                       | (27,450,000)                           | (3,250,000)              |
| Proceeds from issuance of investment corporation bonds      | —                                      | 5,000,000                |
| Redemption of investment corporation bonds                  | —                                      | (6,900,000)              |
| Payments of investment corporation bond issuance costs      | —                                      | (28,608)                 |
| Proceeds from issuance of investment units                  | 20,629,737                             | —                        |
| Payment of distributions of earnings                        | (8,875,628)                            | (9,612,366)              |
| Payment of distributions in excess of retained earnings     | (1,127,071)                            | (1,126,575)              |
| Net cash provided by (used in) financing activities         | 23,827,037                             | (12,667,550)             |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>(1,331,156)</b>                     | <b>(896,254)</b>         |
| <b>Cash and cash equivalents at beginning of period</b>     | <b>20,655,908</b>                      | <b>21,552,162</b>        |
| <b>Cash and cash equivalents at end of period (Note 3)</b>  | <b>¥ 19,324,752</b>                    | <b>¥ 20,655,908</b>      |

The accompanying notes are an integral part of these financial statements.



**GLP J-REIT**  
**Notes to Financial Statements**  
**For the six-month periods ended August 31, 2020 and February 29, 2020**

**1. Organization and Basis of Presentation**

1) Organization

GLP J-REIT is a Japanese real estate investment corporation specializing in modern logistics facilities in Japan. GLP J-REIT was established on September 16, 2011 under the Act on Investment Trusts and Investment Corporations of Japan (hereinafter the “Investment Trust Act of Japan”).

GLP J-REIT is externally managed by a licensed asset management company, GLP Japan Advisors Inc. (hereinafter “Asset Manager”) which operates with support of GLP Japan Inc. based on the Sponsor Support Agreement.

Since its initial public offering on December 20, 2012, GLP J-REIT has, on a number of occasions, issued units through public offering or through allocation to a third party. Those units are listed on the J-REIT section of the Tokyo Stock Exchange.

As of August 31, 2020, GLP J-REIT held beneficiary rights of real estate in trust with respect to 78 properties located in the Tokyo metropolitan area, the greater Osaka area and other areas.

2) Basis of presentation

The accompanying financial statements have been prepared in accordance with the provisions set forth in the Investment Trust Act of Japan and the Japanese Financial Instruments and Exchange Act and related accounting regulations, and in conformity with accounting principles generally accepted in Japan (hereinafter “Japanese GAAP”), which are different in certain respects as to application and disclosure requirements from the International Financial Reporting Standards.

The accompanying financial statements have been reformatted and translated into English from the financial statements of GLP J-REIT prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Act. In preparing these financial statements, certain reclassifications and modifications have been made to the financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the prior period’s financial statements to conform to the classifications used in the current period.

GLP J-REIT does not prepare consolidated financial statements as it has no subsidiaries.

As permitted by the regulations under the Financial Instruments and Exchange Act of Japan, amounts of less than one thousand yen have been omitted. As a result, the totals shown in the accompanying financial statements do not necessarily agree with the sums of the individual amounts.

The fiscal period of GLP J-REIT represents two six-month accounting periods: each period is from September 1 to February 28/29 of the following year and from March 1 to August 31.

## 2. Summary of Significant Accounting Policies

### 1) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and cash in trust, readily-available bank deposits, readily-available bank deposits in trust and short-term investments that are liquid and realizable with a maturity of three months or less when purchased and that are subject to an insignificant risk of changes in value.

The balance of cash and cash equivalents as of August 31, 2020 and February 29, 2020 included 9,858,845 thousand yen and 9,485,699 thousand yen of cash and deposits in trust, respectively.

### 2) Property and equipment

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) Taxes on property and equipment

With respect to taxes on property and equipment held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are accounted for as rental expenses.

Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to property-related taxes are capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized property-related taxes amounted to 80,686 thousand yen for the six-month periods ended August 31, 2020. No acquisition of real estate or beneficiary right of real estate in trust was made for the six-month period ended February 29, 2020.

### 4) Investment 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.

### 5) Investment unit issuance expenses

Investment unit issuance expenses are amortized over three years using the straight-line method.

6) Investment corporation bond issuance costs

Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.

7) Capitalized borrowing related expenses

Capitalized borrowing related expenses are amortized over the borrowing period on a straight-line basis and the amount amortized is included in borrowing related expenses.

8) Hedge accounting

GLP J-REIT enters into derivative transactions in order to hedge against risks defined in its Articles of Incorporation in compliance with their general risk management policy. GLP J-REIT uses interest rate swaps for the purpose of hedging its risk exposure associated with interests on floating rate loans payable. Where deferral accounting is generally adopted for hedge transactions, GLP J-REIT applies the special accounting treatment to interest rate swaps which qualify for hedge accounting and meet the specific matching criteria. Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in interest expense.

The hedge effectiveness test for interest rate swaps is omitted since all interest rate swaps of GLP J-REIT meet the specific matching criteria for the special accounting treatment as permitted under the Japanese GAAP.

9) Beneficiary rights of real estate or solar panels in trust

As to beneficiary rights of real estate or solar panels in trust, all accounts of assets and liabilities for assets in trust as well as the related income generated and expenses incurred are recorded in the relevant balance sheet and statement of income accounts.

10) Consumption taxes

Consumption taxes withheld and paid are not included in the accompanying statements of income.

### 3. Financial Instruments

#### 1) Detailed information on 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, 2020 and February 29, 2020 are as stated below. Financial instruments for which the fair value is difficult to estimate are excluded from the following table (see\*2 below).

| <i>Thousands of yen</i>                             |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
| <b>As of August 31, 2020</b>                        |                   |                   |                   |
|   | <b>Book value</b> | <b>Fair value</b> | <b>Difference</b> |
| (1) Cash and cash equivalents:                      |                   |                   |                   |
| Cash and deposits                                   | ¥ 9,465,907       | ¥ 9,465,907       | ¥ —               |
| Cash and deposits in trust                          | 9,858,845         | 9,858,845         | —                 |
| Total assets  | ¥ 19,324,752      | ¥ 19,324,752      | ¥ —               |
| (1) Short-term loans payable                        | ¥ 15,800,000      | ¥ 15,800,000      | ¥ —               |
| (2) Current portion of investment corporation bonds | 4,500,000         | 4,502,700         | 2,700             |
| (3) Current portion of long-term loans payable      | 3,800,000         | 3,807,696         | 7,696             |
| (4) Investment corporation bonds                    | 31,200,000        | 30,917,770        | (282,230)         |
| (5) Long-term loans payable                         | 228,600,000       | 230,706,050       | 2,106,050         |
| Total liabilities                                   | ¥283,900,000      | ¥285,734,216      | ¥ 1,834,216       |
| Derivative transactions                             | ¥ —               | ¥ —               | ¥ —               |

| <i>Thousands of yen</i>                             |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
| <b>As of February 29, 2020</b>                      |                   |                   |                   |
|   | <b>Book value</b> | <b>Fair value</b> | <b>Difference</b> |
| (1) Cash and cash equivalents:                      |                   |                   |                   |
| Cash and deposits                                   | ¥ 11,170,208      | ¥ 11,170,208      | ¥ —               |
| Cash and deposits in trust                          | 9,485,699         | 9,485,699         | —                 |
| Total assets  | ¥ 20,655,908      | ¥ 20,655,908      | ¥ —               |
| (2) Current portion of investment corporation bonds | ¥ 4,500,000       | ¥ 4,512,150       | ¥ 12,150          |
| (3) Current portion of long-term loans payable      | 27,450,000        | 27,530,613        | 80,613            |
| (4) Investment corporation bonds                    | 31,200,000        | 31,481,490        | 281,490           |
| (5) Long-term loans payable                         | 207,550,000       | 211,117,511       | 3,567,511         |
| Total liabilities                                   | ¥270,700,000      | ¥274,641,764      | ¥ 3,941,764       |
| Derivative transactions                             | ¥ —               | ¥ —               | ¥ —               |

Notes:

\*1 Methods to estimate fair value of financial instruments and matters regarding derivative transactions

Assets:

(1) Cash and cash equivalents

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

Liabilities:

(1) Short-term loans payable

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

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

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

(3) Current portion of long-term loans payable and (5) Long-term loans payable

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

Derivative transactions:

Please refer to Note 4, “Derivative Transactions.”

\*2 Financial instruments for which the fair value is difficult to estimate are as follows:

|   | <i>Thousands of yen</i> |                   |
|---|-------------------------|-------------------|
|   | <b>As of</b>            |                   |
|   | <b>August 31, 2020</b>  | February 29, 2020 |
| Tenant leasehold and security deposits          | <b>¥12,492,187</b>      | ¥11,916,251       |
| Tenant leasehold and security deposits in trust | <b>152,560</b>          | 152,560           |
| <b>Total</b>                                    | <b>¥12,644,747</b>      | ¥12,068,812       |

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.

\*3 Redemption schedules for monetary claims are as follows:

|                            | <i>Thousands of yen</i>      |                                   |                                     |                                      |                                     |                             |
|----------------------------|------------------------------|-----------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|-----------------------------|
|                            | <b>As of August 31, 2020</b> |                                   |                                     |                                      |                                     |                             |
|                            | <b>Due within one year</b>   | <b>Due after one to two years</b> | <b>Due after two to three years</b> | <b>Due after three to four years</b> | <b>Due after four to five years</b> | <b>Due after five years</b> |
| Cash and cash equivalents: |                              |                                   |                                     |                                      |                                     |                             |
| Cash and deposits          | ¥ 9,465,907                  | ¥ —                               | ¥ —                                 | ¥ —                                  | ¥ —                                 | ¥ —                         |
| Cash and deposits in trust | 9,858,845                    | —                                 | —                                   | —                                    | —                                   | —                           |
| <b>Total</b>               | <b>¥19,324,752</b>           | <b>¥ —</b>                        | <b>¥ —</b>                          | <b>¥ —</b>                           | <b>¥ —</b>                          | <b>¥ —</b>                  |



| <i>Thousands of yen</i>    |                        |                                  |                                    |                                     |                                    |                         |  |  |  |  |  |
|----------------------------|------------------------|----------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------|--|--|--|--|--|
| As of February 29, 2020    |                        |                                  |                                    |                                     |                                    |                         |  |  |  |  |  |
|                            | Due within<br>one year | Due after<br>one to two<br>years | Due after<br>two to three<br>years | Due after<br>three to four<br>years | Due after<br>four to five<br>years | Due after<br>five years |  |  |  |  |  |
| Cash and cash equivalents: |                        |                                  |                                    |                                     |                                    |                         |  |  |  |  |  |
| Cash and deposits          | ¥11,170,208            | ¥ —                              | ¥ —                                | ¥ —                                 | ¥ —                                | ¥ —                     |  |  |  |  |  |
| Cash and deposits in trust | 9,485,699              | —                                | —                                  | —                                   | —                                  | —                       |  |  |  |  |  |
| Total                      | ¥20,655,908            | ¥ —                              | ¥ —                                | ¥ —                                 | ¥ —                                | ¥ —                     |  |  |  |  |  |

\*4 Redemption schedules for investment corporation bonds and long-term loans payable are as follows:

| <i>Thousands of yen</i>      |                        |                                  |                                    |                                     |                                    |                         |  |  |  |  |  |
|------------------------------|------------------------|----------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------|--|--|--|--|--|
| As of August 31, 2020        |                        |                                  |                                    |                                     |                                    |                         |  |  |  |  |  |
|                              | Due within<br>one year | Due after<br>one to two<br>years | Due after<br>two to three<br>years | Due after<br>three to four<br>years | Due after<br>four to five<br>years | Due after<br>five years |  |  |  |  |  |
| Investment corporation bonds | ¥ 4,500,000            | ¥ —                              | ¥ 3,500,000                        | ¥ 2,000,000                         | ¥ 1,500,000                        | ¥ 24,200,000            |  |  |  |  |  |
| Long-term loans payable      | 3,800,000              | 29,860,000                       | 42,200,000                         | 29,470,000                          | 30,320,000                         | 96,750,000              |  |  |  |  |  |
| Total                        | ¥8,300,000             | ¥29,860,000                      | ¥45,700,000                        | ¥31,470,000                         | ¥31,820,000                        | ¥120,950,000            |  |  |  |  |  |

| <i>Thousands of yen</i>      |                        |                                  |                                    |                                     |                                    |                         |  |  |  |  |  |
|------------------------------|------------------------|----------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------|--|--|--|--|--|
| As of February 29, 2020      |                        |                                  |                                    |                                     |                                    |                         |  |  |  |  |  |
|                              | Due within<br>one year | Due after<br>one to two<br>years | Due after<br>two to three<br>years | Due after<br>three to four<br>years | Due after<br>four to five<br>years | Due after<br>five years |  |  |  |  |  |
| Investment corporation bonds | ¥ 4,500,000            | ¥ —                              | ¥ 1,500,000                        | ¥ 2,000,000                         | ¥ 2,000,000                        | ¥ 25,700,000            |  |  |  |  |  |
| Long-term loans payable      | 27,450,000             | 33,660,000                       | 34,200,000                         | 29,320,000                          | 26,760,000                         | 83,610,000              |  |  |  |  |  |
| Total                        | ¥31,950,000            | ¥33,660,000                      | ¥35,700,000                        | ¥31,320,000                         | ¥28,760,000                        | ¥109,310,000            |  |  |  |  |  |

#### 4. Derivative Transactions

For the six-month periods ended August 31, 2020 and February 29, 2020, GLP J-REIT only utilized interest rate swaps which qualified for hedge accounting and met the specific matching criteria, as described below.

|                                 |  |
|---------------------------------|--|
| Hedge accounting method:        | Special accounting treatment for interest rate swaps |
| Type of derivative transaction: | Interest rate swaps, receive floating/ pay fix       |
| Primary hedged item:            | Long-term loans payable                              |

| <i>Thousands of yen</i> |                    |            |                               |                   |                    |            |                               |
|-------------------------|--------------------|------------|-------------------------------|-------------------|--------------------|------------|-------------------------------|
| As of                   |                    |            |                               |                   |                    |            |                               |
| August 31, 2020         |                    |            |                               | February 29, 2020 |                    |            |                               |
| Contract amount         |                    | Fair value | Fair value measurement method | Contract amount   |                    | Fair value | Fair value measurement method |
| Total                   | Due after one year |            |                               | Total             | Due after one year |            |                               |
| ¥197,530,000            | ¥193,730,000       | (*1)       | (*2)                          | ¥184,830,000      | ¥172,680,000       | (*1)       | (*2)                          |

Notes:

- \*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 Note 3, “Financial Instruments, 2) Estimated fair value of financial instruments, (3) Current portion of long-term loans payable and (5) Long-term loans payable.”
- \*2 Fair value is measured by the counterparty of the relevant transaction based on market rates.

## 5. Investment and Rental Properties

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

|  | <i>Thousands of yen</i>         |                   |
|--|---------------------------------|-------------------|
|  | For the six-month periods ended |                   |
|  | August 31, 2020                 | February 29, 2020 |
| Book value                             |                                 |                   |
| Balance at the beginning of the period | ¥581,256,077                    | ¥584,230,318      |
| Change during the period               | 34,293,385                      | (2,974,241)       |
| Balance at the end of the period       | ¥615,549,462                    | ¥581,256,077      |
| Fair value at the end of the period    | ¥768,707,000                    | ¥728,987,000      |

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

The change in book value for the six-month period ended August 31, 2020 primarily consisted of the increase due to the acquisition of four properties (GLP Yokohama, GLP Kawajima, GLP Funabashi IV and GLP Higashi-Ogishima II) in the amount of 38,746,191 thousand yen and the decrease due to the sale of a property (GLP Seishin) in the amount of 1,395,877 thousand yen and depreciation of 3,769,118 thousand yen.

The change in book value for the six-month period ended February 29, 2020 primarily consisted of the decrease due to depreciation of 3,766,094 thousand yen and the increase due to capital expenditure.

## 6. Gain on Sales of Property and Equipment

On July 30, 2020, GLP J-REIT sold a beneficiary right of real estate in trust to a third party and recognized a gain on sales for the fiscal period ended August 31, 2020. The details are summarized as follows:

|  | <i>Thousands of yen</i> |
|--|-------------------------|
| GLP Seishin:                               |                         |
| Sales proceeds                             | ¥1,931,000              |
| Less: Costs of property and equipment sold | (1,395,877)             |
| Other selling expenses                     | (42,445)                |
| Gain on sales of property and equipment    | ¥ 492,677               |

No beneficiary rights of real estate in trust were sold during the fiscal period ended February 29, 2020.

## 7. Property-related Revenues and Expenses

The following table summarizes the revenues and expenses generated from the property leasing activities for the six-month periods ended August 31, 2020 and February 29, 2020.

|   | <i>Thousands of yen</i>                |                          |
|---|--|--------------------------|
|   | <b>For the six-month periods ended</b> |                          |
|   | <b>August 31, 2020</b>                 | <b>February 29, 2020</b> |
| A. Property-related revenues                      |  |                          |
| Rental revenues:                                  |  |                          |
| Rental revenues                                   | ¥17,500,499                            | ¥17,190,203              |
| Common area charges                               | 618,553                                | 603,449                  |
| Total   | 18,119,052                             | 17,793,652               |
| Other revenues related to property leasing        |  |                          |
| Utility charges                                   | 540,771                                | 518,605                  |
| Parking lots                                      | 83,027                                 | 81,250                   |
| Solar panel leasing                               | 582,996                                | 383,761                  |
| Others  | 74,651                                 | 63,771                   |
| Total   | 1,281,447                              | 1,047,389                |
| Total property-related revenues                   | ¥19,400,499                            | ¥18,841,042              |
| B. Property-related expenses                      |  |                          |
| Rental expenses:                                  |  |                          |
| Taxes and dues                                    | ¥ 1,575,695                            | ¥ 1,576,300              |
| Property and facility management fees             | 695,402                                | 675,979                  |
| Utilities   | 420,368                                | 409,433                  |
| Repairs and maintenance                           | 71,028                                 | 88,031                   |
| Casualty insurance                                | 83,353                                 | 56,728                   |
| Depreciation                                      | 3,769,118                              | 3,766,094                |
| Others  | 124,905                                | 175,133                  |
| Total property-related expenses                   | ¥ 6,739,874                            | ¥ 6,747,701              |
| C. Operating income from property leasing (A – B) | ¥12,660,625                            | ¥12,093,340              |

## 8. Leases

The future minimum rental revenues from tenants subsequent to each fiscal period end under non-cancelable operating leases of properties are as follows:

|                     | <i>Thousands of yen</i> |                          |
|---------------------|-------------------------|--------------------------|
|                     | <b>As of</b>            |                          |
|                     | <b>August 31, 2020</b>  | <b>February 29, 2020</b> |
| Due within one year | ¥ 33,658,205            | ¥ 34,095,167             |
| Due after one year  | 71,642,041              | 76,523,712               |
| Total               | ¥ 105,300,246           | ¥ 110,618,879            |

## 9. Net Assets

### 1) Stated capital

GLP J-REIT issues only non-par value units in accordance with the Act on Investment Trusts and Investment Corporations of Japan and all issue amounts of new units are designated as stated capital. GLP J-REIT maintains at least 50,000 thousand yen as the minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations.

### 2) Unitholders' capital, net

Unitholders' capital, net as of August 31, 2020 and February 29, 2020 consists of the following items:

|   | <i>Thousands of yen</i> |                          |
|---|-------------------------|--------------------------|
|   | <b>As of</b>            |                          |
|   | <b>August 31, 2020</b>  | <b>February 29, 2020</b> |
| Unitholders' capital - accumulated paid-in amount   | ¥317,943,829            | ¥317,943,829             |
| Issuance of new investment units  | 20,700,150              | —                        |
| Deduction from unitholders' capital - accumulated distribution in excess of retained earnings | (11,698,628)            | (10,571,602)             |
| Unitholders' capital, net   | ¥326,945,351            | ¥307,372,226             |

### 3) Distributions

Distributions related to the period but declared after the balance sheet date are summarized as follows:

|   | <i>Yen</i>                             |                 |                    |          |
|---|--|-----------------|--------------------|----------|
|   | <b>For the six-month periods ended</b> |                 |                    |          |
|   | <b>August 31, 2020</b>                 |                 | February 29, 2020  |          |
|   | <b>Total</b>                           | <b>Per unit</b> | Total              | Per unit |
| I Unappropriated retained earnings              | <b>¥9,698,370,839</b>                  |                 | ¥8,876,762,993     |          |
| II Distributions in excess of retained earnings |  |                 |                    |          |
| Deduction from unitholders' capital             | <b>1,581,243,060</b>                   |                 | 1,127,025,480      |          |
|   | <b>11,279,613,899</b>                  |                 | 10,003,788,473     |          |
| III Distributions                               |  |                 |                    |          |
| Distributions of earnings                       | <b>9,694,573,320</b>                   | <b>¥2,434</b>   | 8,874,367,300      | ¥2,315   |
| Distributions in excess of retained earnings    | <b>1,581,243,060</b>                   | <b>397</b>      | 1,127,025,480      | 294      |
| Total Distributions                             | <b>11,275,816,380</b>                  | <b>¥2,831</b>   | 10,001,392,780     | ¥2,609   |
| IV Retained earnings carried forward            | <b>¥ 3,797,519</b>                     |                 | <b>¥ 2,395,693</b> |          |

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

Accordingly, GLP J-REIT declared a distribution amount of 9,694,573,320 yen and 8,874,367,300 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of August 31, 2020 and February 29, 2020, respectively.

Furthermore, based on the distribution policy as defined in Section 34.2 of its Articles of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the "OPD"), which represents a distribution of funds in excess of retained earnings, in each fiscal period on a continuous basis ("continuous OPD"). In addition, when it is anticipated that the amount of a distribution per unit would temporarily decrease to certain level as a result of the issuance of new investment units, the issuance of investment corporation bonds, financing through borrowings, disposal of buildings and facilities, major repairs or other matters, the distribution policy allows GLP J-REIT to make a temporary cash distribution in excess of retained earnings ("temporary OPD"), in addition to a continuous OPD, for the purpose of maintaining a stable level of distributions.

Accordingly, GLP J-REIT intends to distribute funds in excess of retained earnings, which do not exceed the amount calculated by deducting the amount of capital expenditures for the accounting period immediately preceding the period in which the OPD is made from the depreciation expense for the corresponding period. For the six-month periods ended August 31, 2020 and February 29, 2020, the amount of capital expenditures was 712,189,833 yen and 804,863,712 yen, and the depreciation expense was 3,769,118,746 yen and 3,766,094,454 yen, respectively. Thus, the maximum amount available for the continuous OPD amounted to 3,056,928,913 yen and 2,961,230,742 yen for the six-month periods ended August 31, 2020 and February 29, 2020, respectively. The amounts of the continuous OPD were 1,127,183,340 yen and 1,127,025,480 yen, which were calculated as approximated 30% of the depreciation expense of 3,769,118,746 yen and 3,766,094,454 yen for the six-month periods ended August 31, 2020 and February

29, 2020, respectively. In addition, for the six-month period ended August 31, 2020, GLP J-REIT declared the temporary OPD of 454,059,720 yen, since the amount of a distribution per unit was estimated to temporarily decrease by 114 yen as a result of the issuance of new investment units and financing through borrowings.

Thus, GLP J-REIT declared an OPD amounting to 1,581,243,060 yen and 1,127,025,480 yen as a refund of its investment categorized as a distribution from unitholders' capital for tax purposes for the six-month periods ended August 31, 2020 and February 29, 2020, respectively.

## 10. Short-Term and Long-Term Loans Payable

Short-term and long-term loans payable consisted of bank borrowings under loan agreements. The following table summarizes the long-term loans payables as of August 31, 2020 and February 29, 2020.

|  | <i>Thousands of yen</i> |                          |
|--|-------------------------|--------------------------|
|  | <b>As of</b>            |                          |
|  | <b>August 31, 2020</b>  | <b>February 29, 2020</b> |
| 0.22% unsecured short-term loans             | <b>¥ 15,800,000</b>     | ¥ —                      |
|  | <b>¥ 15,800,000</b>     | ¥ —                      |
| 0.26% unsecured long-term loans due 2020     | ¥ —                     | ¥ 3,150,000              |
| 0.27% unsecured long-term loans due 2020     | —                       | 1,150,000                |
| 0.19% unsecured long-term loans due 2020     | —                       | 7,200,000                |
| 1.30% unsecured long-term loans due 2021 (*) | —                       | 3,250,000                |
| 1.09% unsecured long-term loans due 2021 (*) | —                       | 6,100,000                |
| 0.92% unsecured long-term loans due 2021     | —                       | 3,800,000                |
| 0.52% unsecured long-term loans due 2021 (*) | <b>3,800,000</b>        | 3,800,000                |
| 0.35% unsecured long-term loans due 2021 (*) | —                       | 2,800,000                |
| 0.28% unsecured long-term loans due 2021 (*) | <b>9,200,000</b>        | 9,200,000                |
| 0.29% unsecured long-term loans due 2021 (*) | <b>3,170,000</b>        | 3,170,000                |
| 0.86% unsecured long-term loans due 2022 (*) | <b>13,600,000</b>       | 13,600,000               |
| 0.61% unsecured long-term loans due 2022 (*) | <b>10,050,000</b>       | 10,050,000               |
| 0.42% unsecured long-term loans due 2022 (*) | <b>1,590,000</b>        | 1,590,000                |
| 0.42% unsecured long-term loans due 2022     | <b>850,000</b>          | 850,000                  |
| 0.53% unsecured long-term loans due 2022     | <b>500,000</b>          | 500,000                  |
| 0.36% unsecured long-term loans due 2022 (*) | <b>9,970,000</b>        | 9,970,000                |
| 0.21% unsecured long-term loans due 2022 (*) | <b>5,000,000</b>        | 5,000,000                |
| 0.29% unsecured long-term loans due 2023     | <b>3,780,000</b>        | 3,780,000                |
| 0.56% unsecured long-term loans due 2023     | <b>1,150,000</b>        | 1,150,000                |
| 0.46% unsecured long-term loans due 2023     | <b>1,450,000</b>        | 1,450,000                |
| 0.34% unsecured long-term loans due 2023 (*) | <b>10,130,000</b>       | 10,130,000               |
| 0.31% unsecured long-term loans due 2023 (*) | <b>2,500,000</b>        | 2,500,000                |
| 0.19% unsecured long-term loans due 2023 (*) | <b>8,000,000</b>        | 8,000,000                |
| 1.56% unsecured long-term loans due 2024 (*) | <b>3,140,000</b>        | 3,140,000                |
| 0.61% unsecured long-term loans due 2024 (*) | <b>3,300,000</b>        | 3,300,000                |
| 0.32% unsecured long-term loans due 2024     | <b>4,100,000</b>        | 4,100,000                |
| 0.44% unsecured long-term loans due 2024     | <b>8,150,000</b>        | 8,150,000                |
| 0.38% unsecured long-term loans due 2024 (*) | <b>6,000,000</b>        | 6,000,000                |
| 0.45% unsecured long-term loans due 2024 (*) | <b>14,510,000</b>       | 14,510,000               |



| <i>Thousands of yen</i>                             |                        |                          |
|---|------------------------|--------------------------|
|   | <b>As of</b>           |                          |
|   | <b>August 31, 2020</b> | <b>February 29, 2020</b> |
| 0.96% unsecured long-term loans due 2025 (*)        | <b>1,300,000</b>       | 1,300,000                |
| 0.57% unsecured long-term loans due 2025            | <b>9,190,000</b>       | 9,190,000                |
| 0.79% unsecured long-term loans due 2025            | <b>5,700,000</b>       | 5,700,000                |
| 0.48% unsecured long-term loans due 2025 (*)        | <b>1,300,000</b>       | 1,300,000                |
| 0.26% unsecured long-term loans due 2025 (*)        | <b>2,520,000</b>       | —                        |
| 1.48% unsecured long-term loans due 2026 (*)        | <b>1,000,000</b>       | 1,000,000                |
| 0.93% unsecured long-term loans due 2026 (*)        | <b>1,500,000</b>       | 1,500,000                |
| 1.22% unsecured long-term loans due 2026 (*)        | <b>10,700,000</b>      | 10,700,000               |
| 0.60% unsecured long-term loans due 2026 (*)        | <b>6,600,000</b>       | 6,600,000                |
| 0.50% unsecured long-term loans due 2026 (*)        | <b>3,170,000</b>       | 3,170,000                |
| 0.37% unsecured long-term loans due 2026 (*)        | <b>5,260,000</b>       | 5,260,000                |
| 1.85% unsecured long-term loans due 2027 (*)        | <b>2,700,000</b>       | 2,700,000                |
| 1.31% unsecured long-term loans due 2027 (*)        | <b>900,000</b>         | 900,000                  |
| 0.70% unsecured long-term loans due 2027 (*)        | <b>8,840,000</b>       | 8,840,000                |
| 0.32% unsecured long-term loans due 2027 (*)        | <b>3,250,000</b>       | 3,250,000                |
| 0.33% unsecured long-term loans due 2027 (*)        | <b>12,720,000</b>      | —                        |
| 1.57% unsecured long-term loans due 2028 (*)        | <b>1,000,000</b>       | 1,000,000                |
| 0.71% unsecured long-term loans due 2028 (*)        | <b>3,160,000</b>       | 3,160,000                |
| 0.44% unsecured long-term loans due 2028 (*)        | <b>12,040,000</b>      | 12,040,000               |
| 0.63% unsecured long-term loans due 2029 (*)        | <b>6,000,000</b>       | 6,000,000                |
| 0.44% unsecured long-term loans due 2029 (*)        | <b>9,610,000</b>       | —                        |
| Less: current portion                               | <b>(3,800,000)</b>     | (27,450,000)             |
| Total long-term loans payable, less current portion | <b>¥ 228,600,000</b>   | ¥ 207,550,000            |

Note:

- \* GLP J-REIT uses interest rate swaps to hedge their interest rate risk exposure. The stated interest rate includes the effect of the interest rate swap.

The stated interest rate is the weighted average interest rate during the period ended August 31, 2020 and is rounded to the second decimal place.

The redemption schedules for long-term loans payable subsequent to August 31, 2020 and February 29, 2020 are disclosed in Note 3, “Financial Instruments.”

## 11. Investment Corporation Bonds

GLP J-REIT issued 14 series of unsecured investment corporation bonds to refinance bank borrowings and to redeem investment corporation bonds. Each bond would be repaid on a lump-sum basis at each contractual maturity date. The following summarizes the status of investment corporation bonds as of August 31, 2020 and February 29, 2020.

| Description                                   |      | Issued date       | Maturity date     | Interest rate | Thousands of yen |                   |
|---|------|-------------------|-------------------|---------------|------------------|-------------------|
|   |      |                   |                   |               | As of            |                   |
|   |      |                   |                   |               | August 31, 2020  | February 29, 2020 |
| GLP J-REIT 2nd Unsecured Bonds                | (*1) | July 30, 2014     | July 30, 2024     | 0.98%         | ¥ 2,000,000      | ¥ 2,000,000       |
| GLP J-REIT 3rd Unsecured Bonds                | (*1) | December 26, 2014 | December 25, 2020 | 0.51%         | 4,500,000        | 4,500,000         |
| GLP J-REIT 4th Unsecured Bonds                | (*1) | December 26, 2014 | December 26, 2022 | 0.68%         | 1,500,000        | 1,500,000         |
| GLP J-REIT 5th Unsecured Bonds                | (*1) | December 26, 2014 | December 25, 2026 | 1.17%         | 3,000,000        | 3,000,000         |
| GLP J-REIT 6th Unsecured Bonds                | (*1) | June 30, 2015     | June 30, 2025     | 0.89%         | 1,500,000        | 1,500,000         |
| GLP J-REIT 8th Unsecured Bonds                | (*1) | November 28, 2016 | November 27, 2026 | 0.45%         | 1,100,000        | 1,100,000         |
| GLP J-REIT 9th Unsecured Bonds                | (*1) | February 27, 2017 | February 26, 2027 | 0.47%         | 1,000,000        | 1,000,000         |
| GLP J-REIT 10th Unsecured Bonds               | (*1) | July 9, 2018      | July 7, 2023      | 0.23%         | 2,000,000        | 2,000,000         |
| GLP J-REIT 11th Unsecured Bonds               | (*1) | July 9, 2018      | July 7, 2028      | 0.56%         | 1,000,000        | 1,000,000         |
| GLP J-REIT 12th Unsecured Bonds (Green Bonds) | (*1) | December 20, 2018 | December 20, 2028 | 0.68%         | 5,100,000        | 5,100,000         |
| GLP J-REIT 13th Unsecured Bonds (Green Bonds) | (*2) | July 8, 2019      | July 6, 2029      | 0.61%         | 8,000,000        | 8,000,000         |
| GLP J-REIT 14th Unsecured Bonds (Green Bonds) | (*1) | November 27, 2019 | November 27, 2029 | 0.55%         | 5,000,000        | 5,000,000         |
| Total   |      |                   |                   |               | ¥35,700,000      | ¥35,700,000       |

Notes:

- \*1 The bonds were issued with special *pari passu* conditions among specified investment corporation bonds.
- \*2 The bonds were issued with special *pari passu* conditions among investment corporation bonds.
- \*3 The stated interest rate is rounded to the second decimal place.

## 12. Income Taxes

GLP J-REIT is subject to Japanese corporate income taxes on its taxable income. The tax effects of temporary differences that give rise to a significant portion of the deferred tax assets and liabilities as of August 31, 2020 and February 29, 2020 were as follows:

|                         | <i>Thousands of yen</i> |                   |
|-------------------------|-------------------------|-------------------|
|                         | <b>As of</b>            |                   |
|                         | <b>August 31, 2020</b>  | February 29, 2020 |
| Deferred tax assets     |                         |                   |
| Enterprise tax payable  | ¥ 50                    | ¥ 54              |
| Total                   | 50                      | 54                |
| Net deferred tax assets | ¥ 50                    | ¥ 54              |

Reconciliations between the Japanese statutory tax rate and the actual income tax rate with respect to pre-tax income reflected in the accompanying statement of income for the six-month periods ended August 31, 2020 and February 29, 2020 are as follows:

|   | <b>%</b>                               |                   |
|---|--|-------------------|
|   | <b>For the six-month periods ended</b> |                   |
|   | <b>August 31, 2020</b>                 | February 29, 2020 |
| Statutory effective tax rate              | 31.46                                  | 31.51             |
| (Adjustments)                             |  |                   |
| Distributions deductible for tax purposes | (31.45)                                | (31.50)           |
| Other                                     | 0.01                                   | 0.01              |
| Actual tax rate                           | 0.02                                   | 0.02              |

GLP J-REIT has a policy of making cash distributions of earnings in excess of 90% of distributable income as defined in the Special Taxation Measures Act for the fiscal period to qualify for conditions as set forth in the Special Taxation Measures Act to achieve a deduction of cash distributions for income tax purposes. Based on this policy, GLP J-REIT treated the cash distributions of earnings as a tax deductible distribution as defined in the Special Taxation Measures Act.

## 13. Insurance Income and Loss on Disaster

For the six-month periods ended August 31, 2020 and February 29, 2020, GLP J-REIT recognized a loss on disaster of 16,823 thousand yen and 386,725 thousand yen, respectively, for the restoration of property damage sustained during Typhoon Faxai (No.15) and Typhoon Hagibis (No.19) in 2019. However, GLP J-REIT received insurance proceeds of 21,111 thousand yen and 422,093 thousand yen, respectively, for those damages and recognized the amount as insurance income.

## 14. Per Unit Information

The following table summarizes per unit information for the six-month periods ended and as of August 31, 2020 and February 29, 2020.

|  | For the six-month periods ended |                   |
|--|---------------------------------|-------------------|
|  | August 31, 2020                 | February 29, 2020 |
| Net income per unit:                         |                                 |                   |
| Basic net income per unit                    | 2,495 yen                       | 2,315 yen         |
| Weighted average number of units outstanding | 3,885,440 units                 | 3,833,420 units   |
|  |                                 |                   |
|  | As of                           |                   |
|  | August 31, 2020                 | February 29, 2020 |
| Net assets per unit                          | 84,520 yen                      | 82,497 yen        |

Diluted earnings per unit and related information are not disclosed as no dilutive securities were outstanding.

## 15. Transactions with Related Parties

- 1) Transactions and account balances with the parent company and major corporate unitholders

*(For the six-month periods ended August 31, 2020 and February 29, 2020)*

None

- 2) Transactions and account balances with affiliates

*(For the six-month periods ended August 31, 2020 and February 29, 2020)*

None

- 3) Transactions and account balances with companies under common control and others

*(For the six-month periods ended August 31, 2020 and February 29, 2020)*

None

- 4) Transactions and account balances with directors and major individual unitholders

*(For the six-month period ended August 31, 2020)*

| Classification                    | Name            | Location | Stated capital<br>(Thousands of yen) | Type of business | % of voting<br>rights (owned) | Type of transaction   | Transaction<br>amount<br>(Thousands of yen) | Account<br>title    | Balance at the<br>end of the period<br>(Thousands of yen) |
|-----------------------------------|-----------------|----------|--------------------------------------|------------------|-------------------------------|---|---|---------------------|---|
| Director and<br>his/her relatives | Yoshiyuki Miura | —        | ¥—                                   | (*2)             | —                             | Payment of asset management fee<br>to GLP Japan Advisors Inc. (* 2) | ¥2,323,645                                  | Accounts<br>payable | ¥2,031,657  |

Notes:

\*1 Consumption taxes are not included in the transaction amount but included in the related balance at the end of the period.

\*2 It is the transaction executed by Yoshiyuki Miura as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes (1) 191,866 thousand yen of the management fee in connection with the acquisition of properties, which was capitalized as part of the book value of each property and (2) 9,655 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sales of property and equipment.

(For the six-month period ended February 29, 2020)

| Classification                    | Name            | Location | Stated capital<br>(Thousands of yen) | Type of business | % of voting<br>rights (owned) | Type of transaction   | Transaction<br>amount<br>(Thousands of yen) | Account<br>title    | Balance at the<br>end of the period<br>(Thousands of yen) |
|-----------------------------------|-----------------|----------|--------------------------------------|------------------|-------------------------------|---|---|---------------------|---|
| Director and<br>his/her relatives | Yoji Tatsumi    | —        | ¥—                                   | (*2)             | 0.0%                          | Payment of asset management fee<br>to GLP Japan Advisors Inc. (* 2) | ¥2,034,963                                  | —                   | —   |
|                                   | Yoshiyuki Miura | —        | ¥—                                   | (*2)             | —                             |   |   | Accounts<br>payable | ¥1,937,092  |

Notes:

\*1 Consumption taxes are not included in the transaction amount but included in the related balance at the end of the period.

\*2 Yoji Tatsumi resigned as the President & CEO of GLP Japan Advisors Inc. effective October 31, 2019 and Yoshiyuki Miura was appointed as the President & CEO of GLP Advisors Inc. effective November 1, 2019. In addition, Yoji Tatsumi resigned as Executive Director of GLP J-REIT effective December 19, 2019 and Yoshiyuki Miura was appointed as Executive Director of GLP J-REIT on the same date. It is the transaction executed by Yoji Tatsumi and Yoshiyuki Miura as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT.

## 16. Segment and Related Information

### Segment Information

#### 1) Overview of operating and reportable segments

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

As of August 31, 2020, GLP J-REIT’s properties were classified into each reportable segment as follows:

Multi-tenant Property: GLP Tokyo, GLP Sugito II, GLP Koshigaya II, GLP Misato II, GLP Amagasaki, GLP Koriyama III, GLP Urayasu III, GLP Komaki, GLP Tokyo II, GLP Narashino, GLP-MFLP Ichikawa Shiohama, GLP Atsugi II, GLP Soja I, GLP Soja II, GLP Shinsuna, GLP Osaka, GLP Yokohama and GLP Kawajima

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

2) Basis of measurement for the amounts of segment income, segment assets and other items for each reportable segment

The accounting policies of each reportable segment are consistent to those disclosed in Note 2, “Summary of Significant Accounting Policies.” Segment income is measured on the basis of operating income, excluding certain corporate expenses and gain on sales of property and equipment (see reconciling items below). Segment assets are measured on the basis of total assets, excluding certain assets (see reconciling items below).

3) Information about segment income, segment assets and other items for the periods ended August 31, 2020 and February 29, 2020 is as described in the following tables.

| <i>Thousands of yen</i>   |   |                                |                                   |   |
|---|---|--------------------------------|-----------------------------------|---|
| <b>As of and for the six-month period ended August 31, 2020</b> |   |                                |                                   |   |
|   | <b>Multi-tenant<br/>rental business</b> | <b>BTS rental<br/>business</b> | <b>Reconciling<br/>items (*2)</b> | <b>Amount on<br/>financial<br/>statements</b> |
| Operating revenues (*1)   | ¥ 9,063,011                             | ¥ 10,337,488                   | ¥ 492,677                         | ¥ 19,893,176                                  |
| Segment income  | 5,733,783                               | 6,926,842                      | (1,779,015)                       | 10,881,610                                    |
| Segment assets  | 303,062,458                             | 324,362,821                    | 12,470,545                        | 639,895,825                                   |
| Other items   |   |                                |                                   |   |
| Depreciation  | 1,585,365                               | 2,183,753                      | —                                 | 3,769,118                                     |
| Increase in property and equipment                              | 28,741,562                              | 10,716,819                     | —                                 | 39,458,381                                    |

Notes:

\*1 Operating revenues are exclusively earned from external parties.

\*2 Reconciling items to operating revenues of 492,677 thousand yen consist of gain on sales of property and equipment which does not belong to reportable segments. Reconciling items to total segment income consist of gain on sales of property and equipment of 492,677 thousand yen and corporate expenses that are not allocated to each reportable segment. Corporate expenses represent mainly asset management fee of 2,122,123 thousand yen, asset custody fee of 8,248 thousand yen, administrative service fees of 26,137 thousand yen, directors’ remuneration of 3,960 thousand yen and other expenses. Reconciling items to total segment assets consist of several assets that are not allocated to each reportable segment. Those assets include cash and cash equivalents of 9,465,907 thousand yen, long-term prepaid expenses of 1,822,570 thousand yen and investment unit issuance expenses of 149,860 thousand yen.

| <i>Thousands of yen</i>   |   |                                |                                   |   |
|---|---|--------------------------------|-----------------------------------|---|
| <b>As of and for the six-month period ended February 29, 2020</b> |   |                                |                                   |   |
|   | <b>Multi-tenant<br/>rental business</b> | <b>BTS rental<br/>business</b> | <b>Reconciling<br/>items (*2)</b> | <b>Amount on<br/>financial<br/>statements</b> |
| Operating revenues (*1)   | ¥ 8,682,953                             | ¥ 10,158,088                   | ¥ —                               | ¥ 18,841,042                                  |
| Segment income  | 5,404,920                               | 6,688,419                      | (2,172,553)                       | 9,920,787                                     |
| Segment assets  | 275,301,205                             | 317,638,057                    | 13,547,031                        | 606,486,294                                   |
| Other items   |   |                                |                                   |   |
| Depreciation  | 1,552,225                               | 2,213,868                      | —                                 | 3,766,094                                     |
| Increase in property and equipment                                | 226,516                                 | 578,347                        | —                                 | 804,863                                       |

Notes:

\*1 Operating revenues are exclusively earned from external parties.

\*2 Reconciling items to total segment income consist of corporate expenses that are not allocated to each



reportable segment. Corporate expenses represent mainly asset management fee of 2,034,963 thousand yen, asset custody fee of 8,284 thousand yen, administrative service fees of 26,783 thousand yen, directors' remuneration of 3,960 thousand yen and other expenses.

Reconciling items to total segment assets consist of several assets that are not allocated to each reportable segment. Those assets include cash and cash equivalents of 11,170,208 thousand yen, long-term prepaid expenses of 1,677,531 thousand yen and investment unit issuance expenses of 79,016 thousand yen.

### **Related Information**

*(For the six-month periods ended August 31, 2020 and February 29, 2020)*

#### **1) Information by geographic area**

##### **(a) Operating revenues**

Substantially all of the operating revenue is earned from external customers in Japan.

##### **(b) Property and equipment**

Substantially all property and equipment are located in Japan.

#### **2) Information on major tenants**

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

## **17. Subsequent Events**

#### **1) Sale of assets**

Subsequent to August 31, 2020, GLP J-REIT sold GLP Hatsukaichi as described below.

|                           |   |
|---------------------------|---|
| • Type of specified asset | Beneficiary right of real estate in trust |
| • Contract date           | October 9, 2020                           |
| • Closing date            | October 9, 2020                           |
| • Sales price             | 2,930 million yen (*1)                    |
| • Buyer                   | Flying Fifteen G.K. (*2)                  |

Notes:

\*1 "Sales price" excludes asset transfer costs, property taxes, city planning taxes, consumption taxes and local consumption taxes.

\*2 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.

Based on this transaction, GLP J-REIT will recognize approximately 1,078 million yen of gain on sales of property and equipment for the six-month period ending February 28, 2021 (from September 1, 2020 to February 28, 2021).

#### **2) Issuance of new investment units**

At the Board of Directors' Meeting held on November 24, 2020, GLP J-REIT resolved to issue the new investment units and conduct a secondary offering as shown below. The offer price will be determined at the upcoming Board of Directors' Meeting.

[Issuance of new investment units through a public offering in domestic and international markets]

Number of new investment units issued: 345,346 units (maximum) (Note 1)

Issue price (amount to be paid in): To be determined (Note 2)

Payment date: Any date between December 7, 2020 and December 9, 2020 (Note 3)

Notes:

1. It is the sum of the number of units to be underwritten (337,087 units) and the number of units subject to the right to purchase investment units to be additionally issued to the international underwriters (8,259 units).
2. The issue price shall be determined on any date between December 1, 2020 and December 3, 2020 (the "Offer Price Determination Date").
3. It shall be the fourth business day after the Offer Price Determination Date.

[Secondary offering through over-allotment]

Number of new investment units offered: 15,338 units

Note: Regarding "Issuance of new investment units through a public offering in domestic and international markets" in domestic market, after taking into account market demand and other conditions, Nomura Securities Co., Ltd., the lead underwriter for domestic offering, may conduct a secondary offering in Japan of the investment units borrowed from GLP J-REIT's unitholders (the "Borrowed Units"). The number of units to be sold in the secondary offering through over-allotment indicates the maximum number of units to be offered, which may be reduced or the secondary offering through over-allotment itself may not take place at all, depending on market demand and other conditions.

[Issuance of new investment units through a third-party allocation] (Note 1)

Number of new investment units issued: 15,338 units (maximum)

Issue price (amount to be paid in): To be determined (Note 2)

Payment date: January 5, 2021

Allottee: Nomura Securities Co., Ltd.

Notes:

1. This issuance shall be carried out in order to ensure that Nomura Securities Co., Ltd. will acquire the investment units necessary for returning the Borrowed Units in connection with aforementioned "Secondary offering through over-allotment." If no application for subscription is made for all or part of the number of new investment units issued, it may result in a decrease in the number of investment units issued through a third-party allocation due to the forfeiture of subscription rights or the issuance of new investment units may not take place at all.
2. The amount is the same as the "Issue price" in "Issuance of new investment units through a public offering in domestic and international markets."

[Purpose of funding]

The funds raised through the public offering are planned to be appropriated for part of the acquisition of beneficiary rights of real estate in trust as stated below in "3) Acquisition of assets." The funds raised through the third-party allocation are planned to be held at hand and appropriated as part of repayments of loans payable and investment corporation bonds or acquisition of specified assets in the future. GLP J-REIT will deposit these funds in financial

institutions until the settlement of transactions.

### 3) Acquisition of assets

On November 24, 2020, GLP J-REIT decided to acquire the following seven beneficiary rights of real estate in trust of properties and entered into agreements with the acquisition date of December 11, 2020. The planned acquisition price (the purchase price stated in the Sales and Purchase Contract of Beneficiary Rights of Real Estate in Trust) does not include other acquisition related costs such as direct expenses for acquisition, property-related taxes and consumption taxes.

| Property name                                  | Planned acquisition date | Location           | Seller                               | <i>Millions of yen</i>    |
|--|--------------------------|--------------------|--------------------------------------|---------------------------|
|  |                          |                    |                                      | Planned acquisition price |
| GLP Yokohama<br>(60% Joint co-ownership ratio) | December 11, 2020        | Yokohama, Kanagawa | Blue Logistics 3 GK.                 | ¥24,272                   |
| GLP Sayama Hidaka II                           |                          | Hidaka, Saitama    | Blue Logistics 5 GK.                 | 21,630                    |
| GLP Higashi-Ogishima III                       |                          | Kawasaki, Kanagawa | SMFL MIRAI Partners Company, Limited | 6,320                     |
| GLP Urayasu II                                 |                          | Urayasu, Chiba     | SMFL MIRAI Partners Company, Limited | 16,885                    |
| GLP Kashiwa II                                 |                          | Kashiwa, Chiba     | Blue Logistics 4 GK.                 | 8,106                     |
| GLP Yachiyo II                                 |                          | Yachiyo, Chiba     | Blue Logistics 5 GK.                 | 13,039                    |
| GLP Rokko III                                  |                          | Kobe, Hyogo        | Blue Logistics 4 GK.                 | 7,981                     |
| Total  | —                        | —                  | —                                    | ¥98,234                   |

4) Additional borrowings

GLP J-REIT decided to obtain the following bank loans to cover part of the acquisition of beneficiary rights of real estate in trust of properties as stated in “(3) Acquisition of assets” above, as well as acquisition-related costs. Based on the contractual terms, each loan shall be repaid on a lump-sum basis on its repayment date. None of the loans are secured by collateral or guarantee.

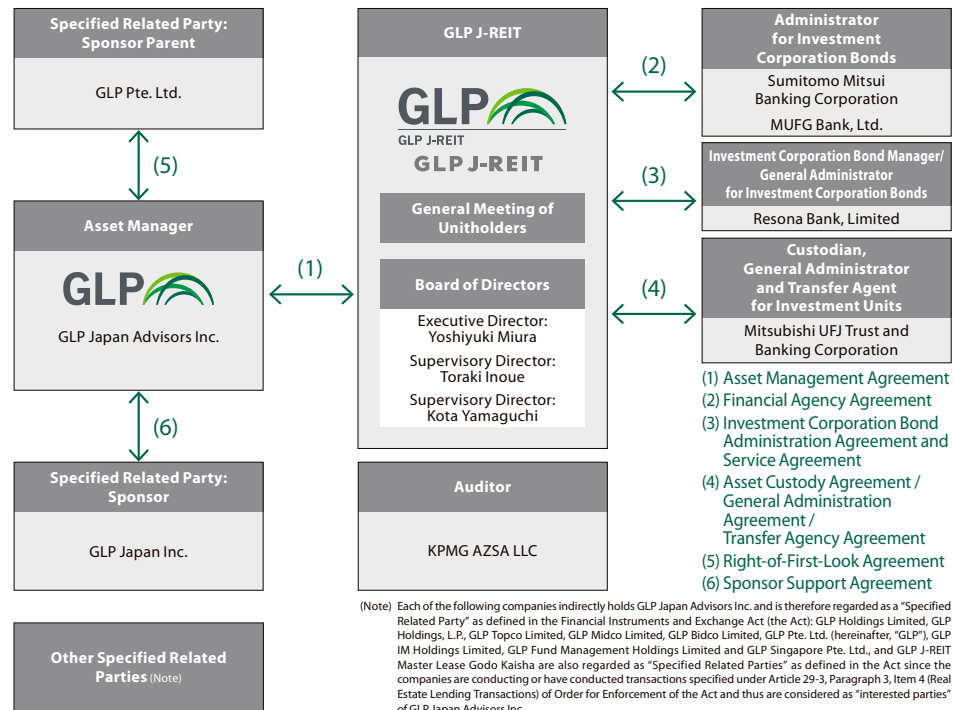
| Lender  | <i>Millions of yen</i>                       |  | Repayment date<br>(Note 3) |
|---|--|--|----------------------------|
|   | Planned amount<br>to be borrowed<br>(Note 2) | Interest rate                              |                            |
| Sumitomo Mitsui Banking Corporation   | ¥3,000                                       | Base interest rate<br>+ 0.150%<br>(Note 4) | December 10,<br>2021       |
| MUFG Bank, Ltd.   | 2,000  | Base interest rate<br>+ 0.150%<br>(Note 4) | December 10,<br>2021       |
| Syndicate of lenders arranged by Sumitomo Mitsui<br>Banking Corporation and MUFG Bank, Ltd. | 5,190  | Base interest rate<br>+ 0.195%<br>(Note 5) | October 14, 2025           |
| Syndicate of lenders arranged by Sumitomo Mitsui<br>Banking Corporation and MUFG Bank, Ltd. | 12,140                                       | Base interest rate<br>+ 0.230%<br>(Note 5) | December 10,<br>2027       |
| Syndicate of lenders arranged by Sumitomo Mitsui<br>Banking Corporation and MUFG Bank, Ltd. | 6,700  | Base interest rate<br>+ 0.250%<br>(Note 5) | October 13, 2028           |
| Syndicate of lenders arranged by Sumitomo Mitsui<br>Banking Corporation and MUFG Bank, Ltd. | 17,840                                       | Base interest rate<br>+ 0.325%<br>(Note 5) | December 11,<br>2029       |

Notes:

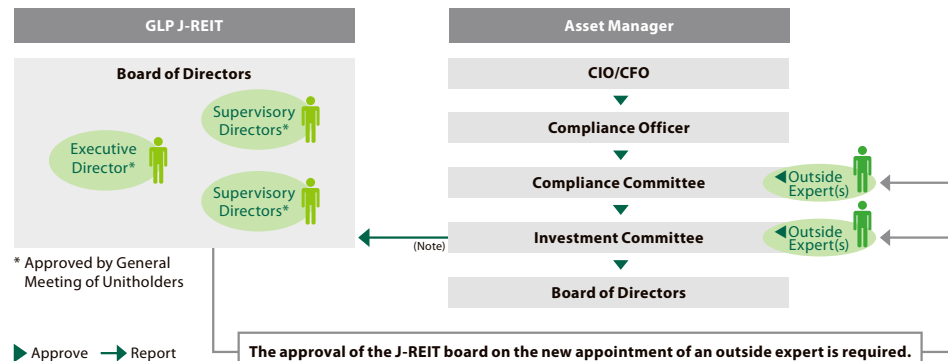
- Each of the aforementioned borrowings is subject to the execution of the respective loan agreement that is reasonably satisfactory to the lender and the fulfillment of all loan conditions precedent that are separately stipulated. The loan from the syndicate of lenders is subject to the execution of a loan agreement that is reasonably satisfactory to the lenders.
- The actual amount to be borrowed will be determined after taking into account the amount to be raised through the offering and other factors, and therefore, the actual amount to be borrowed may differ from the amount stated in the "Planned amount to be borrowed."
- The repayment date of a loan from the syndicate of lenders indicates the most recent scheduled date. It may be changed at the point in time of the final drawdown date.
- The base interest rate is the 1-month Japanese Yen TIBOR (Tokyo Interbank Offered Rate) published by the JBA TIBOR Administration as of two business days prior to the drawdown date. This base rate is reviewed every interest payment date.
- The base interest rate is the 3-month Japanese Yen TIBOR (Tokyo Interbank Offered Rate) published by the JBA TIBOR Administration as of two business days prior to the drawdown date. This base rate is reviewed every interest payment date.

# Overview of GLP J-REIT

## Structure of GLP J-REIT



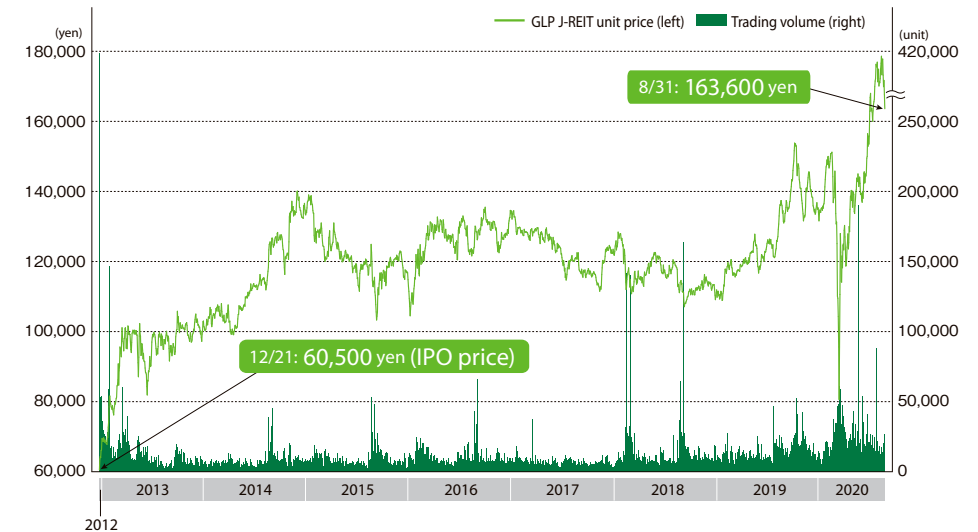
## Governance Structure for Related Party Transactions



(Note) The 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.

# Investment Units

## Historical Investment Unit Price (closing price)



## Unitholder Composition (as of the end of August 2020)

