



Semi-Annual Report

Feb 2015 Fiscal Period



6th Fiscal Period

(from September 1, 2014 to February 28, 2015)

GLP J-REIT

1-5-2, Higashi-Shimbashi, Minato-ku, Tokyo 105-7104, Japan <http://www.glpjreit.com/english/>



Dividend per unit
(Feb 2015 actual)

2,256 yen

(including an optimal payable distribution
of 292 yen)

Dividend per unit
(Aug 2015 forecast)

2,195 yen

(including an optimal payable distribution
of 292 yen)

Total assets
(acquisition price base)

338.8 bn yen

(note) as of Feb 28, 2015

Occupancy
(as of Feb 2015)

98.6%

Contents

Overview of GLP	02	Portfolio Data	08	Portfolio Map	12
Enhancement of Unitholders' Value	04	Debt Information	09	Overview of Portfolio	13
Financial Highlights	06	Sustainability Practices	10	Investor's Information	91
Portfolio Management	07	Overview GLP J-REIT	11		

To Our Unitholders

On behalf of GLP J-REIT, I am pleased to present the financial results of the sixth fiscal period ended February 2015.

During the six month period, GLP J-REIT raised 32.2 billion yen in September 2014 through its second offering subsequent to its IPO. Together with new borrowings, the proceeds were used to acquire nine properties for 53.8 billion yen* from the GLP Group, GLP J-REIT's sponsor. As a result, GLP J-REIT's portfolio value after the acquisition grew by 62.4% over 27 months since listing to 338.8 billion yen* for 53 properties. At the same time, GLP J-REIT achieved strong performance through effective management of its properties and finely-tuned services that met tenants' needs, including stable or increased rent for all rent contracts that expired during the sixth period on the back of growing demand for logistics facilities for the fifth consecutive fiscal period since listing. Meanwhile, as part of financial operations, we continued to reduce borrowing costs while extending the terms of borrowings, and we issued the Third, Fourth and Fifth J-REIT Bonds with terms of six years, eight years and 12 years, respectively (9,000 million yen in total), during the sixth period.

As a result, the sixth period ended with operating revenues of 10,991 million yen, ordinary income of 4,695 million yen, and net income of 4,695 million yen. Reflecting the above performance, the total dividend for the sixth period is 2,256 yen per unit, comprised of a dividend of 1,964 yen per unit and an optimal payable distribution per unit of 292 yen.

In the seventh period, we will begin to record real estate tax as expenses for the 13 properties acquired in 2014, with 227 million yen in such expenses expected additionally for the period. This would entail a 95 yen decrease in the dividend per unit; however, this adverse effect is expected to be reduced as part of our effort to achieve a forecast dividend of 2,195 yen due to improved operating income from property leasing, among other reasons.

The above offering and new acquisitions as well as an increase in unrealized gain on real estate led to NAV per unit of 82,041 yen as of the end of the fiscal period ended February 2015 and an adjusted EPU (stabilized EPU after adjustment) of 2,195 yen. NAV per unit increased 35.1% from the end of the fiscal period ended February 2013, which immediately followed listing, while adjusted EPU grew 18.6% since listing (please refer to page 4 of this report), thereby enhancing our unitholders' value, which is our primary goal.

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

I thank you for your ongoing support.



Masato Miki
Executive Director, GLP J-REIT
President & CEO, GLP Japan Advisors Inc.



Toraki Inoue Supervisory Director
Masato Miki Executive Director
GLP J-REIT
Kota Yamaguchi Supervisory Director

* Based on acquisition price.

Overview of GLP

Investment in Modern Logistics Facilities

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* as well as the e-commerce market, while such facilities remaining scarce.

Large scale	Gross floor area: 10,000 sqm or more	High functionality	(For more than 50% of the gross floor area) Floor-to-ceiling height: 5.5 meters or more Floor load tolerance: 1.5 tons/sqm or more
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* 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.

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.

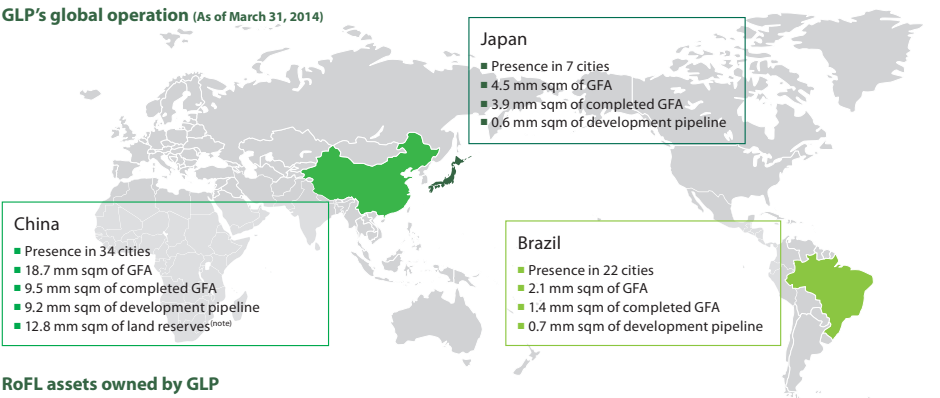
Investment percentage by location (based on acquisition price)

Location	Investment percentage
Tokyo metropolitan area	50-70%
Greater Osaka area	20-40%
Others	5-20%

Utilization of the GLP Group’s Value Chain

The GLP Group provides a variety of logistics facility-related solutions, ranging from acquisition, development, investment, operation and leasing to property management and consulting, utilizing experience developed through its portfolio management in Japan, China and Brazil, thereby building an efficient value chain within the group. In addition, the asset management company and GLP Group entered a Right-of-First-Look Agreement between the asset management company and the GLP Group for 24 properties (a total of 1.05 million square meters leasable area), which will serve as a tool for expanding our asset portfolio.

GLP’s global operation (As of March 31, 2014)



RoFL assets owned by GLP



GLP Yokohama



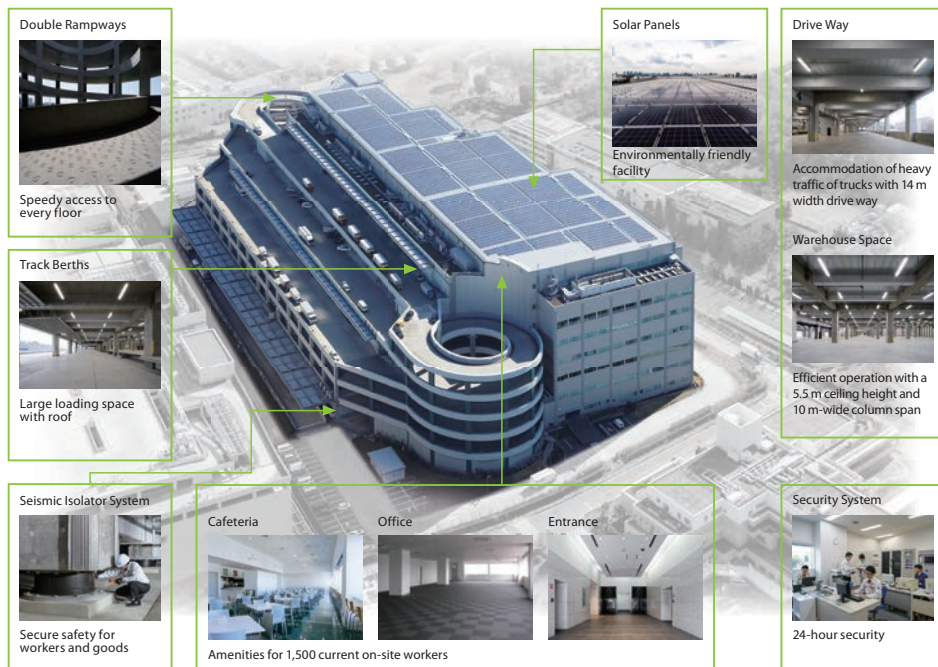
GLP Shinkiba



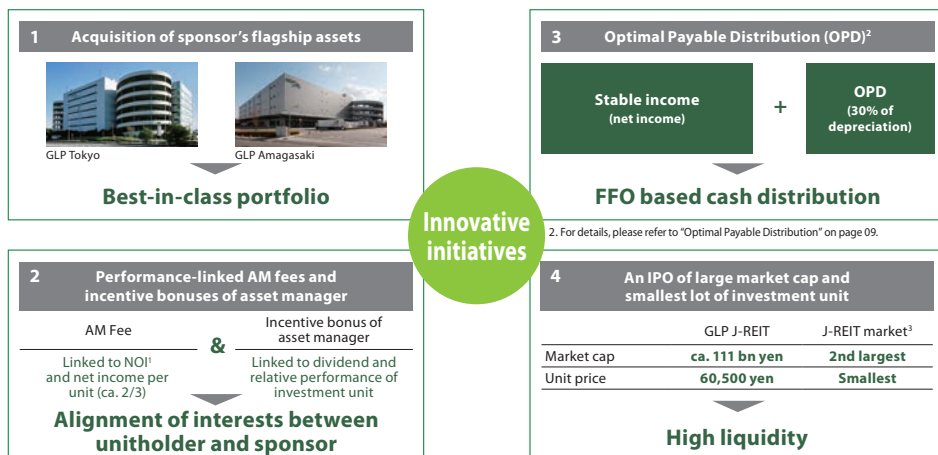
GLP Osaka

Source: GLP
Note:
Land reserves are properties that are under a certain level of agreement for purchase and are not recognized on the balance sheet of GLP. There is a possibility that these pieces of land may not be transferred for future development use by GLP.

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



First-ever Initiatives in J-REIT Sector



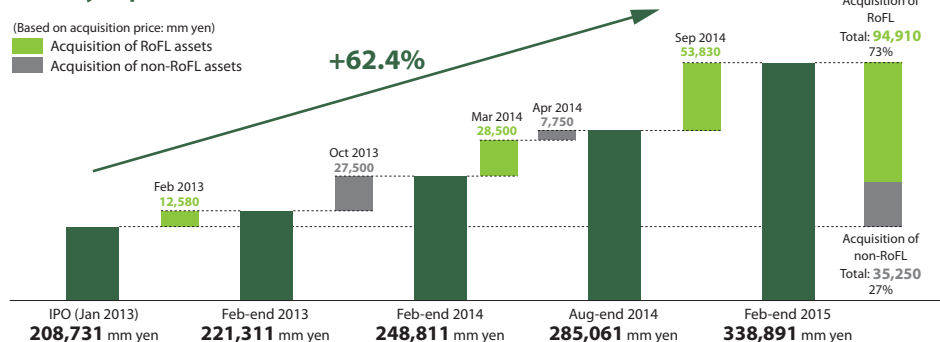
1. NOI=Property-related revenues – Property-related expenses + Depreciation expenses

3. As of IPO of GLP J-REIT

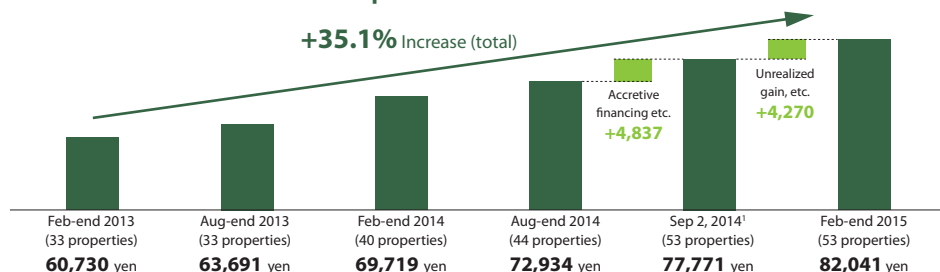
Enhancement of Unitholders' Value

Due to the acquisition of properties in September 2014, GLP J-REIT's asset size reached 338,891 million yen, representing 62.4% growth over 27 months. Net asset value (NAV) and dividend per unit grew, resulting in an increase in unitholders' value.

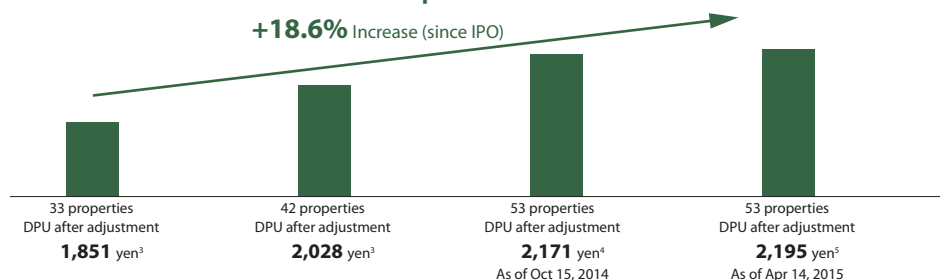
Steady Expansion of the Portfolio



Achievement of Increase in NAV per Unit



Achievement of Increase in dividend per unit²



- Based on Aug 2014 financial results, and unrealized gain of 9 newly acquired properties are added
- Dividend per unit including optimal payable distribution
- DPU described in its press release "Amendment of Forecast for the Fiscal Period Ending February 28, 2014 and Announcement of Forecast for the Fiscal Period Ending August 31, 2014" dated September 3, 2013.
- Forecast DPU for Aug 2015 period described in "Summary of Financial Results for the 5th period ended August 31, 2014" dated on October 15, 2014.
- DPU forecast for Aug 2015 in "Summary of Financial Results for the 6th period ended February 28, 2015" dated on April 14, 2015.

Strategy for Future External Growth

External growth via RoFL

We will continue to seek steady external growth mainly in regard to the 24 properties of the RoFL^{*} pipeline, which we have entered into with the GLP Group.

The RoFL^{*} pipeline (24 properties)

RoFL properties that GLP owns in Japan



GLP Yokohama



GLP Misato



GLP Tosu I



GLP Shinkiba



GLP Sugito



GLP Funabashi II



GLP Narashino



GLP Soka



GLP Shinsuna



GLP Maishima I



GLP Urayasu



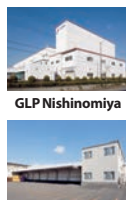
GLP Urayasu II



GLP Urayasu IV



GLP Settsu



GLP Nishinomiya



GLP Shiga



GLP Tomiya IV



GLP Fukaehama



GLP Osaka

* "RoFL" refers to right of first look, which is a contractual right that obliges the sponsor to provide the information about the sales of its properties to GLP J-REIT and undergo exclusive good faith negotiations with GLP J-REIT before negotiating with other parties. The sponsor has no obligation to sell any properties subject to our right of first look.

External growth via non-RoFL channels

The basic external growth strategy of GLP J-REIT is to pursue acquisitions through the RoFL agreement with the GLP Group. At the same time, GLP J-REIT has been pursuing opportunities through non-RoFL channels, and acquired a total of 9 non-RoFL properties after IPO. These comprise 7 properties (27.5 billion yen) from the joint venture fund managed by the GLP Group and 2 properties (7.7 billion yen) from outside the Group.

Financial Highlights

Financials

Feb 2015

(from September 1, 2014 to
February 28, 2015)

Aug 2015 (forecast)

(from March 1 to
August 31, 2015)

Operating revenue (mm yen)	10,991	10,929
Operating income (mm yen)	5,801	5,625
Ordinary income (mm yen)	4,695	4,550
Net income (mm yen)	4,695	4,549
No. of properties at fiscal end	53	53

Dividend per Unit (yen)

Feb 2015

(from September 1, 2014 to
February 28, 2015)

Aug 2015 (forecast)

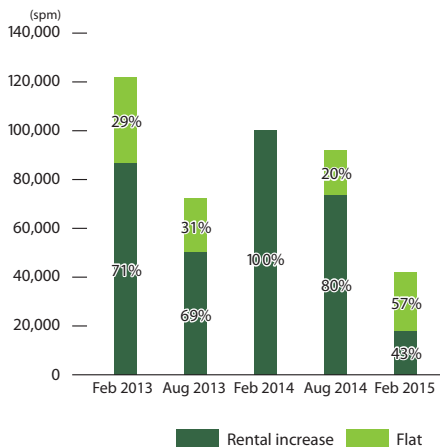
(from March 1 to
August 31, 2015)

Dividend per unit (total)	2,256	2,195
Dividend per unit (excl. OPD)	1,964	1,903
Optimal payable distribution per unit	292	292

Portfolio Management

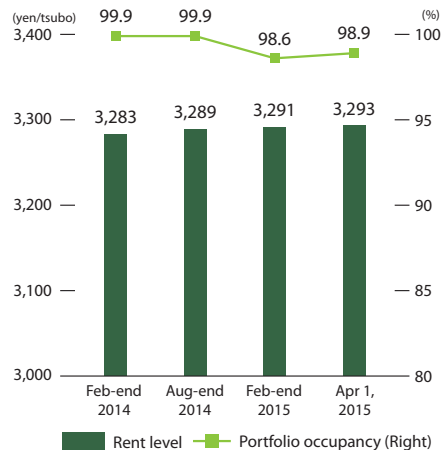
GLP J-REIT's portfolio maintained high occupancy. Also, we have achieved rental growth by fully leveraging the GLP Group's capabilities in asset and property management.

Rental growth in 5 successive periods*



* Renewal date basis

Occupancy¹ and monthly rent level²

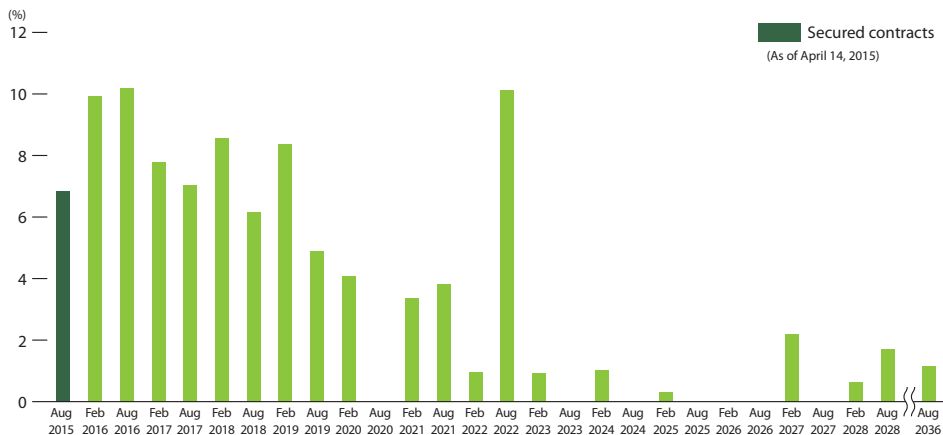


1. Occupancy: Based on GLP J-REIT's portfolio at each fiscal period-end.

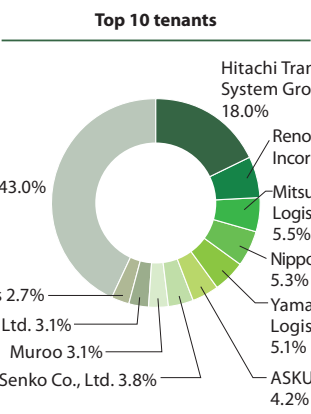
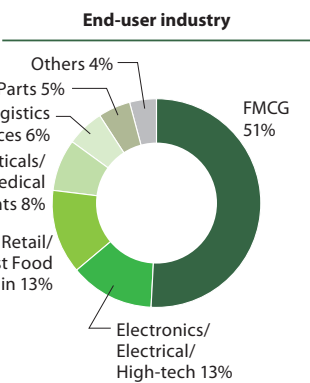
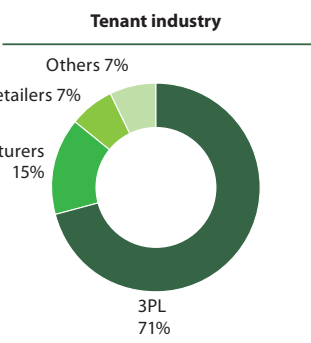
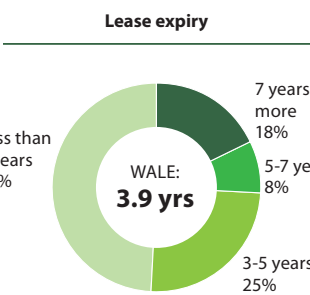
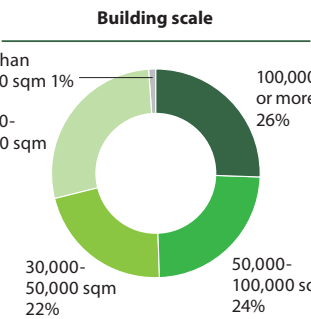
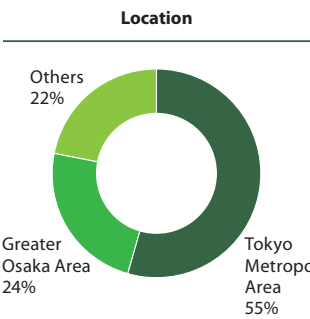
2. Monthly rent level: Based on 38 properties (Of the 40 properties that GLP J-REIT has owned for 1 year or more as of the end of February 2015; 2 properties are excluded as they have vacant spaces.)

Lease Expiry Profile

The expiry dates of our lease contracts are adequately diversified, which is likely to provide steady opportunities for pursuing rent increases, thereby achieving steady rental growth.



Portfolio Data



* The above data is as of February 28, 2015. Data for location and building scale is based on gross floor area. Other data is based on leased area excluding vacant area.

Debt Information

■ Loan Details (as of the end of Feb 2015)

Average remaining period

4.2 years

LTV (Total loan/
total asset)

49.1%

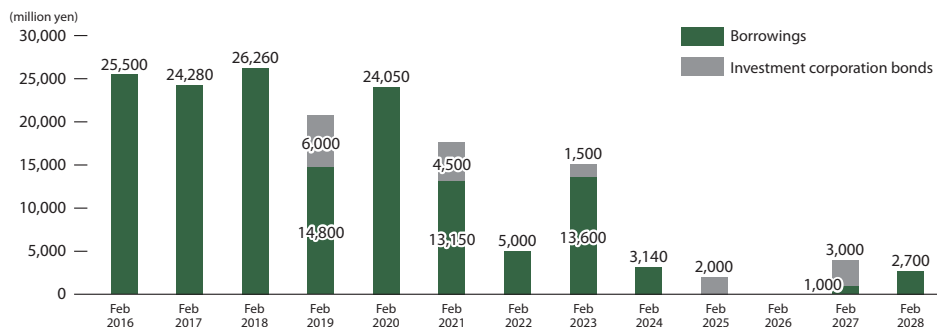
Fixed interest ratio

83.6%

Long-term loan ratio

85.0%

■ Debt Maturity Diversification (as of the end of Feb 2015)



* Indicates loans which maturities are from March 1st of the previous year till February-end.

■ Credit Ratings

Credit Rating Agency	Subject	Rating	Outlook
JCR (Japan Credit Rating Agency, Ltd.)	Long-term issuer rating	AA-	Positive
JCR (Japan Credit Rating Agency, Ltd.)	Bond rating*	AA-	—

* Rating for the 1st to 5th unsecured investment corporation bonds

■ Optimal Payable Distribution

Our basic management policies include “optimal payable distribution” (OPD), which refers to profit distribution in excess of retained earnings implemented under our scheme that takes advantage of characteristics specific to the logistics facilities accounting, as a way of seeking efficient capital allocation.

In addition to ordinary profit distributions from retained earnings, it is our policy to implement optimal payable distribution on a continuous basis in accordance with the following principles:

- The amount of the optimal payable distribution made for any given fiscal period will be determined by GLP J-REIT. The amount will not exceed that of depreciation expenses posted for the immediately prior fiscal period less the amount of capital expenditure for the same period.
- The implementation and amount of the above optimal payable distribution will be determined in consideration of the amount of capital expenditure and the financial condition (especially as measured by the LTV benchmark) of GLP J-REIT, among other relevant factors. If it is deemed inappropriate to make such optimal payable distribution for reasons including but not limited to the macroeconomic environment and real estate market conditions as well as the condition of our portfolio and financials, such optimal payable distribution will not be executed.

Sustainability Practices

GLP J-REIT provides high quality services and environmental friendly functions in the logistics facilities that it manages in order to maintain and improve the customers' convenience and satisfaction. In recognition of our efforts, we obtained environmental certifications for 11 properties in February 2015 from a third-party accreditation organization.

Services for customers

Amenities for customers' comfort and security



Cafeteria



Universal design washroom



Emergency cabinet in elevators

Service improvement

- Customer satisfaction survey every year
- Improve service quality based on customer feedback
(ex. Longer opening hours of convenience stores
More frequent patrol by security personnel)

Environmental friendly items



Wind electricity



Solar panel



LED lighting



Ice thermal air conditioning system



Installed greenery



Photocatalyst pavement

DBJ Green Building Certification (9 properties)

Certification level ★★★★★

Properties with the best class environmental & social awareness



GLP Tokyo II



GLP Amagasaki

Certification level ★★★★★

Properties with exceptionally high environmental & social awareness



GLP Tokyo



GLP Sugito II



GLP Misato II

Certification level ★★★

Properties with excellent environmental & social awareness



GLP Maishima II



GLP Sendai



GLP Komaki



GLP Koriyama II

BELS Assessment (2 properties)

Certification level ★★★★★



GLP Koriyama I



GLP Iwatsuki

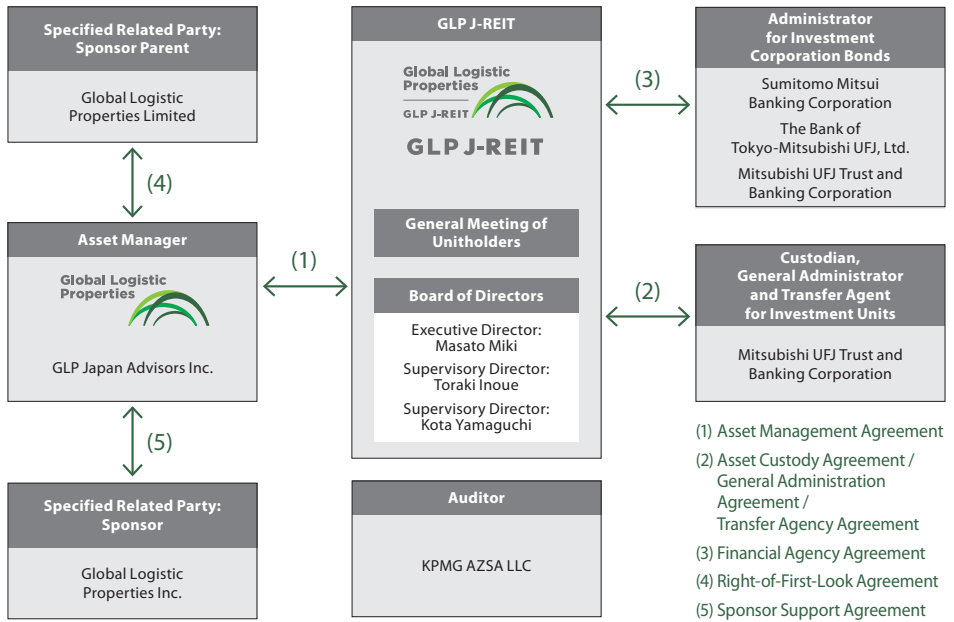
Participation in the GRESB survey

GLP J-REIT has participated in the GRESB sustainability benchmarking survey of realtors every year since listing.



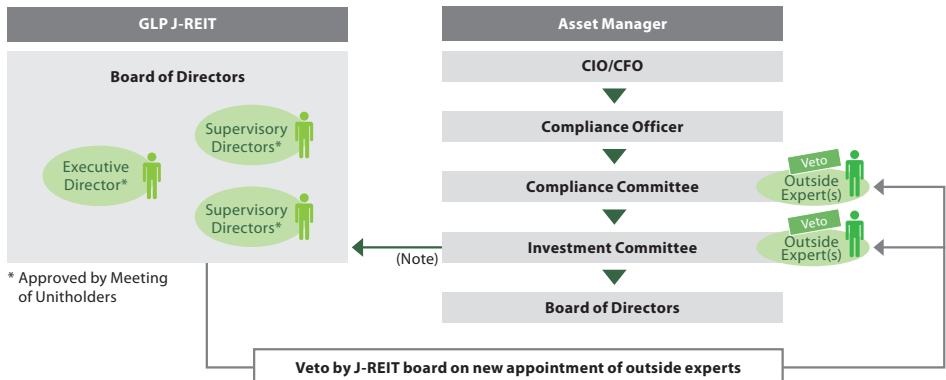
Overview GLP J-REIT

Structure of GLP J-REIT



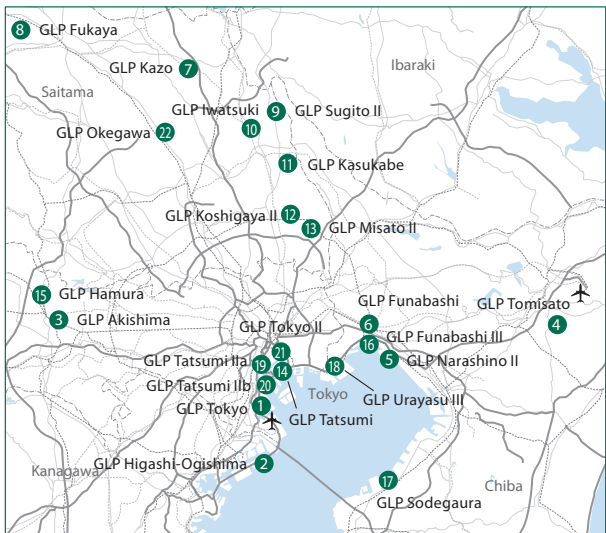
* Global Logistic Properties Holdings Limited, GLP Singapore Pte. Ltd. and GLP J-REIT Master Lease Godo Kaisha, is each regarded as "Specified Related Party" as defined in the Financial Instruments and Exchange Act (the "Act") since: (i) Global Logistic Properties Holdings Limited and GLP Singapore Pte. Ltd. are the indirect holding companies of GLP Japan Advisors, Inc. and (ii) GLP J-REIT Master Lease Godo Kaisha is conducting or has conducted transactions specified under Article 29-3 Paragraph 3, Item 4 (Real Estate Lending Transactions) of Order for Enforcement of the Act and thus is considered as an "interested party" of GLP Japan Advisors Inc.

Governance Structure for Related Party Transactions

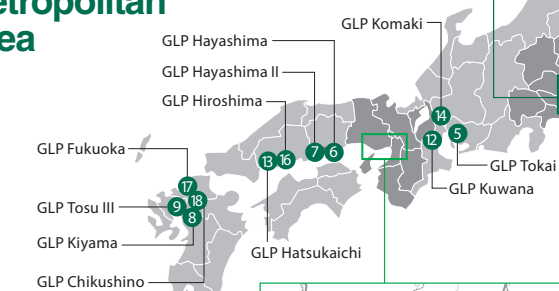


Note: Approval of the J-REIT board is necessary for transactions that require the consent of J-REIT based on the resolution of the J-REIT board, and reporting to the board is necessary for other cases.

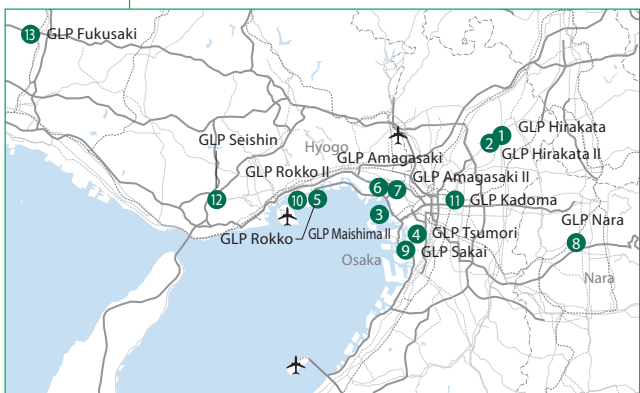
Portfolio Map



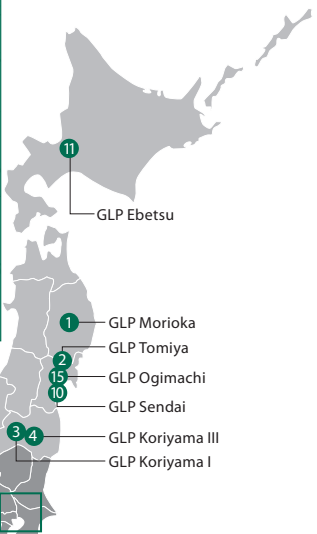
Tokyo Metropolitan Area



Greater Osaka Area



Other Area



● As of Feb 2015

Overview of Portfolio in Tokyo Metropolitan Area



1 GLP Tokyo Ota, Tokyo



5 GLP Narashino II Narashino, Chiba



4 GLP Tomisato Tomisato, Chiba



8 GLP Fukaya Fukaya, Saitama



6 GLP Funabashi Funabashi, Chiba

Overview of Portfolio in Tokyo Metropolitan Area



18 GLP Urayasu III Urayasu, Chiba



2 GLP Higashi-Ogishima
Kawasaki, Kanagawa



3 GLP Akishima Akishima, Tokyo



17 GLP Sodegaura Sodegaura, Chiba



16 GLP Funabashi III Funabashi, Chiba



9 GLP Sugito II Kita-katsushika, Saitama



10 GLP Iwatsuki Saitama, Saitama



11 GLP Kasukabe Kasukabe, Saitama



7 GLP Kazo Kazo, Saitama



20 GLP Tatsumi IIb Koto, Tokyo



21 GLP Tokyo II Koto, Tokyo

Acquired in
6th period

Overview of Portfolio in Tokyo Metropolitan Area



13 GLP Misato II Misato, Saitama



14 GLP Tatsumi Koto, Tokyo



19 GLP Tatsumi Ila Koto, Tokyo



12 GLP Koshigaya II Koshigaya, Saitama



15 GLP Hamura Hamura, Tokyo



22 GLP Okegawa Okegawa, Saitama

Acquired in
6th period

Overview of Portfolio in Greater **Osaka** Area



1 GLP Hirakata Hirakata, Osaka



2 GLP Hirakata II Hirakata, Osaka



4 GLP Tsumori Osaka, Osaka



5 GLP Rokko Kobe, Hyogo



7 GLP Amagasaki II Amagasaki, Hyogo



11 GLP Kadoma Kadoma, Osaka

Acquired in 6th period

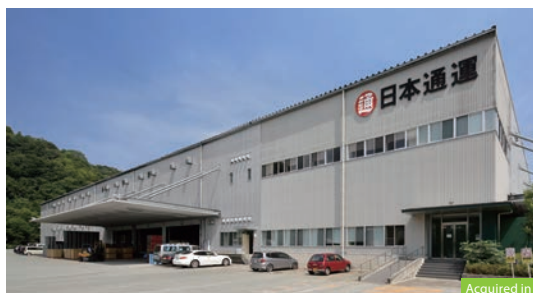


3 GLP Maishima II Osaka, Osaka

Overview of Portfolio in Greater **Osaka** Area



6 GLP Amagasaki Amagasaki, Hyogo



13 GLP Fukusaki Kanzaki, Hyogo

Acquired in
6th period



8 GLP Nara Yamato koriyama, Nara



9 GLP Sakai Sakai, Osaka



10 GLP Rokko II Kobe, Hyogo



12 GLP Seishin Kobe, Hyogo

Acquired in
6th period

Overview of Portfolio in Other^{Area}



1 GLP Morioka Shiwa, Iwate



2 GLP Tomiya Kurokawa, Miyagi



3 GLP Koriyama I Koriyama, Fukushima



4 GLP Koriyama III Koriyama, Fukushima



5 GLP Tokai Tokai, Aichi



6 GLP Hayashima Tsukubo, Okayama

Overview of Portfolio in Other^{Area}



11 GLP Ebetsu Ebetsu, Hokkaido



8 GLP Kiyama Miyaki, Saga



7 GLP Hayashima II Tsukubo, Okayama



9 GLP Tosu III Tosu, Saga



10 GLP Sendai Sendai, Miyagi



12 GLP Kuwana Kuwana, Mie



13 GLP Hatsukaichi Hatsukaichi, Hiroshima



14 GLP Komaki Komaki, Aichi



16 GLP Hiroshima Hiroshima, Hiroshima

Acquired in
6th period



17 GLP Fukuoka Fukuoka, Fukuoka

Acquired in
6th period



15 GLP Ogimachi Sendai, Miyagi

Acquired in
6th period



18 GLP Chikushino Chikushino, Fukuoka

Acquired in
6th period

ASSET MANAGEMENT REPORT

[Overview of Asset Management]

1. Trends in Key Indicators

		2nd Period	3rd Period	4th Period	5th Period	6th Period
		July 1, 2012 to Feb. 28, 2013	Mar. 1, 2013 to Aug. 31, 2013	Sept. 1, 2013 to Feb. 28, 2014	Mar. 1, 2014 to Aug. 31, 2014	Sept. 1, 2014 to Feb. 28, 2015
Operating revenues	Million yen	2,236	7,272	8,080	9,322	10,991
Of which, Property-related revenues	Million yen	2,236	7,272	8,080	9,322	10,991
Operating expenses	Million yen	908	2,971	3,228	4,410	5,189
Of which, Property-related expenses	Million yen	665	2,124	2,323	3,438	4,051
Operating income	Million yen	1,328	4,301	4,852	4,911	5,801
Ordinary income	Million yen	910	3,547	4,069	3,973	4,695
Net income	Million yen	907	3,546	4,068	3,971	4,695
Total assets	Million yen	231,353	233,875	256,107	293,223	347,501
[Period-on-period changes]	%	[—]	[1.1]	[9.5]	[14.5]	[18.5]
Total net assets	Million yen	108,323	110,894	134,011	133,388	165,737
[Period-on-period changes]	%	[—]	[2.4]	[20.8]	[(0.5)]	[24.3]
Unitholders' capital, net (Note 4)	Million yen	107,501	107,347	129,942	129,415	161,040
Number of investment units issued and outstanding	Unit	1,837,700	1,837,700	2,097,700	2,097,700	2,390,731
Net assets per unit (Note 5)	Yen	58,945	60,344	63,884	63,588	69,324
Distributions	Million yen	975	4,022	4,593	4,564	5,393
Of which, Distributions of earnings	Million yen	821	3,546	4,067	3,970	4,695
Of which, Distributions in excess of retained earnings	Million yen	154	475	526	593	698
Distributions per unit	Yen	531	2,189	2,190	2,176	2,256
Of which, Distributions of earnings per unit	Yen	447	1,930	1,939	1,893	1,964
Of which, Distributions in excess of retained earnings per unit	Yen	84	259	251	283	292
Ordinary income to total assets (Note 6)	%	0.8	1.5	1.7	1.4	1.5
[Annualized ordinary income to total assets]	%	[1.2]	[3.0]	[3.3]	[2.9]	[3.0]
Return on unitholders' equity (Note 6)	%	1.7	3.2	3.3	3.0	3.1
[Annualized return on unitholders' equity]	%	[2.5]	[6.4]	[6.7]	[5.9]	(6.3)
Unitholders' equity to total assets (Note 6)	%	46.8	47.4	52.3	45.5	47.7
[Period-on-period changes]	%	[21.8]	[0.6]	[4.9]	[(6.8)]	[2.2]
Payout ratio (Note 6)	%	90.5	100.0	99.9	100.0	100.0
【Other Information】						
Number of operating days (Note 7)		56	184	181	184	181
Number of investment properties		33	33	40	44	53
Occupancy ratio	%	99.9	99.9	99.9	99.9	98.6
Depreciation expense	Million yen	515	1,588	1,755	1,985	2,329
Capital expenditures	Million yen	59	217	480	342	655
Rental NOI (Net Operating Income) (Note 6)	Million yen	2,086	6,736	7,513	7,869	9,274
FFO (Funds from Operation) (Note 6)	Million yen	1,422	5,134	5,823	5,957	7,029
FFO per unit (Note 6)	Yen	774	2,794	2,776	2,840	2,940
Total distributions / FFO ratio (Note 6)	%	68.6	78.3	78.9	76.6	76.7
Debt service coverage ratio (Note 6)		6.8	7.6	8.8	6.8	7.1
The ratio of interest bearing liabilities to total assets	%	49.4	48.9	44.2	51.1	49.1

(Note 1) The fiscal period of GLP J-REIT is two six-month operating periods from March 1 to August 31 and from September 1 to February 28/29 of the following year. However, the 2nd fiscal period is from July 1, 2012 to February 28, 2013.

(Note 2) Operating revenues and expenses are stated net of consumption taxes.

(Note 3) Any fraction is rounded down for monetary amounts unless otherwise stated. Ratios are rounded off to the first decimal places.

(Note 4) It represents the amount of unitholders' capital, net of distributions in excess of retained earnings deducted from the total unitholders' capital amount.

(Note 5) GLP J-REIT executed an 8-for-1 unit split on October 31, 2012. Net assets per unit are calculated as if the unit split was executed on July 1, 2012.

(Note 6) The following formulas are used for the calculation.

Ordinary income to total assets	$\text{Ordinary income (loss)} / [(\text{Total assets at beginning of period} + \text{Total assets at end of period}) / 2] \times 100$
Return on unitholders' equity	$\text{Net income (loss)} / [(\text{Net assets at beginning of period} + \text{Net assets at end of period}) / 2] \times 100$
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 (Any fraction is rounded down to the first decimal place.) For the 2nd, 4th and 6th Period, the following formula is used due to the issuance of new units during the period. $\text{Total distributions (excluding OPD**)} / \text{Net income} \times 100$
Rental NOI (Net Operating income)	$\text{Property-related revenues} - \text{Property-related expenses} + \text{Depreciation expenses} + \text{Loss on retirement of noncurrent assets}$
FFO (Funds From Operation)	$\text{Net income (loss)} + \text{Depreciation expenses} + \text{Loss on retirement of noncurrent assets} - \text{Gain (loss) on sale of properties}$
FFO per unit	$\text{FFO} / \text{Number of investment units issued and outstanding}$
Total distributions / FFO ratio	$\text{Total distributions (including OPD**)} / \text{FFO} \times 100$
Debt service coverage ratio	$(\text{Net income} + \text{Interest expenses} + \text{Interest expenses on investment corporation bonds}) / (\text{Interest expenses} + \text{Interest expenses on investment corporation bonds})$

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

(Note 7) "Number of operating days" represents the number of actual days to conduct management operation of properties and properties in trust. For the 2nd fiscal period, the actual operating days were from January 4, 2013 to February 28, 2013.

2. Performance Review for the 6th 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).

Since starting its operation as a listed J-REIT with 30 properties (total acquisition price of 208,731 million yen) as at January 2013, GLP J-REIT has been steadily expanding its assets through continuous acquisition of properties. As of the end of the current fiscal period, GLP J-REIT owns 53 properties (total acquisition price of 338,891 million yen).

(2) Investment Environment and Business Performance

During the current fiscal period, certain weaknesses had been seen in private consumption and companies’ production, as shown in the real GDP growth rate for July to September period of 2014, which was released in November 2014 with a lower than expected result due to decline in private consumption after a consumption tax increase in April 2014. However, the steady recovery of the economy was attributed to the effects of government policy announced in November 2014 to postpone an additional consumption tax increase and the additional monetary easing policy announced by the Bank of Japan in October 2014. Thus, the Japanese economy continued a recovery trend as a whole for the current fiscal period.

The favorable financing environment in the real estate market has continuously led to a number of asset acquisitions by J-REIT and increases of its capital through public offerings, while transactions and investments by private placement funds and foreign investors also continued to be active.

In the leasing market for logistics facilities, although there was an increase in the new supply of large-scale logistics facilities, the newly supplied space was steadily taken up and vacancy rate decreased against the backdrop of the expansion of the third-party logistics (3PL) business, the e-commerce market and others.

Under these conditions, GLP J-REIT acquired nine properties (total acquisition price 53,830 million yen) on September 2, 2014 pursuant to the Trust Beneficial Interest Transfer Agreement entered on August 11, 2014. Thus, GLP J-REIT managed to continuously expand the size of its assets and steadily grow its portfolio while maintaining the quality of its asset portfolio.

Moreover, while providing services which satisfy the needs of its portfolio property tenants, GLP J-REIT actively strove to increase rents in an environment of strong demand for logistics facilities. Thus, lease renewals have been all executed with the same existing or higher rents during the five consecutive fiscal periods since its listing on the Tokyo Stock Exchange.

As a result of these operations, GLP J-REIT owns 53 properties with the total acquisition price of 338,891 million yen and the total leasable area of 1,692,532.27m² as of the end of the current fiscal period. The occupancy rate of the entire portfolio continued to remain stable, and at the end of the current fiscal period, it was at the high level of 98.6%.

(3) Overview of Financing

GLP J-REIT maintains a target Loan-To-Value ratio (hereinafter “LTV”) of 45% to 55% and operates with a stable financial

condition. Under the favorable financing environment, GLP J-REIT also pursues lengthening of debt maturity and reduction of its borrowing costs.

In the current fiscal period, GLP J-REIT raised 32,217 million yen through a public offering in September 2014 and accompanying third party allotment, and 21,650 million yen through new bank borrowings for the purpose of acquiring trust beneficiary rights of the aforementioned nine properties and repaying borrowings. In addition, GLP-J REIT made early repayment of certain bank loans in December 2014 by using 9,000 million yen raised through issuances of investment corporation bonds with the following maturity periods: 6-year-maturity for the 3rd series, 8-year-maturity for the 4th series and 12-year maturity for the 5th series. GLP J-REIT achieved lengthening of debt maturities while reducing borrowing costs, by refinancing 11,160 million yen with new loan contracts in January 2015. Besides, GLP J-REIT further strengthened its financial stability by utilizing interest rate swap contracts to convert floating interest rates of some loans into fixed rates for a long term.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 170,480 million yen (outstanding loans 153,480 million yen, outstanding investment corporation bonds 17,000 million yen), and the ratio of interest-bearing liabilities to total assets (LTV) was 49.1%.

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

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

(Note 1) It is the rating for the 1st to the 5th Unsecured Investment Corporation Bonds.

(4) Overview of Financial Results and Cash Distribution

As a result of these management efforts, GLP J-REIT reported operating revenues of 10,991 million yen, operating income of 5,801 million yen, ordinary income of 4,695 million yen and net income of 4,695 million yen for the current fiscal period.

As for cash distribution for the current fiscal period, in accordance with the distribution policy set forth in its Articles of Incorporation, GLP J-REIT decided to distribute 4,695,395,684 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 (2,390,731 units) from unappropriated retained earnings. Accordingly, distribution per unit for the current fiscal period was 1,964 yen.

In addition, GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (Optimal Payable Distribution (hereinafter “OPD”)) for each fiscal period on a continuous basis, in accordance with the distribution policy set forth in the Articles of Incorporation (Note). Based on this, GLP J-REIT decided to distribute 698,093,452 yen, an amount almost equivalent to 30% of depreciation (2,329 million yen) for the current fiscal period, as a refund of investment. As a result, the amount of OPD per unit was 292 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 655 million yen of capital expenditure for the current fiscal period from 2,329 million yen of depreciation expenses for the period is 1,673 million yen.

For the time being, GLP J-REIT intends to make an OPD distribution 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 53 properties held as of the end of the current fiscal period, the six-month period average of the total amount of the short-term emergency repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set forth in the Engineering Reports dated September 19, 2012, August 20, 2013, March 20, 2014 and July 25, 2014 for each property prepared by Deloitte Tohmatsu Property Risk Solution Co., Ltd., is 423 million yen.

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3. Changes in Number of Investment Units Issued and Outstanding

Changes in number of investment units issued and outstanding and net unitholders' capital from the date of establishment to the end of current period are as follows:

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
September 16, 2011	Establishment through private placement	200	200	100	100	(Note 2)
December 14, 2011	Issuance of new units through allocation to a third party	20	220	10	110	(Note 3)
June 22, 2012	Issuance of new units through allocation to a third party	180	400	90	200	(Note 4)
October 31, 2012	Unit split	2,800	3,200	—	200	(Note 5)
December 20, 2012	Public offering	1,747,100	1,750,300	102,189	102,389	(Note 6)
January 21, 2013	Issuance of new units through allocation to a third party	87,400	1,837,700	5,112	107,501	(Note 7)
May 22, 2013	Distributions in excess of retained earnings (a refund of investment)	—	1,837,700	(154)	107,347	(Note 8)
September 26, 2013	Public offering	249,955	2,087,655	22,179	129,527	(Note 9)
October 16, 2013	Issuance of new units through allocation to a third party	10,045	2,097,700	891	130,418	(Note 10)
November 19, 2013	Distributions in excess of retained earnings (a refund of investment)	—	2,097,700	(475)	129,942	(Note 11)
May 19, 2014	Distributions in excess of retained earnings (a refund of investment)	—	2,097,700	(526)	129,415	(Note 12)
September 1, 2014	Public offering	281,709	2,379,409	30,973	160,389	(Note 13)
September 24, 2014	Issuance of new units through allocation to a third party	11,322	2,390,731	1,244	161,633	(Note 14)
November 19, 2014	Distributions in excess of retained earnings (a refund of investment)	—	2,390,731	(593)	161,040	(Note 15)

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

(Note 2) At establishment of GLP J-REIT, new units were issued at the issue price of 500,000 yen per unit.

(Note 3) In order to obtain necessary operating funds, GLP J-REIT issued new investment units through a third party allocation at 500,000 yen per unit.

(Note 4) In order to obtain necessary operating funds, GLP J-REIT issued new investment units through a third party allocation at 500,000 yen per unit.

(Note 5) GLP J-REIT executed an 8-for-1 unit split.

- (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 58,491 yen or the offer price of 60,500 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 58,491 yen.
- (Note 8) At the Board of Directors' Meeting held on April 16, 2013, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment) of 84 yen per unit for the 2nd fiscal period (the period ended February 28, 2013). The payment of distributions was commenced on May 22, 2013.
- (Note 9) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue price of 88,735 yen or the offer price of 91,942 yen per unit.
- (Note 10) In connection with the public offering, GLP J-REIT issued new investment units through a third party allocation at the issue price of 88,735 yen.
- (Note 11) At the Board of Directors' Meeting held on October 16, 2013, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment) of 259 yen per unit for the 3rd fiscal period (the period ended August 31, 2013). The payment of distributions was commenced on November 19, 2013.
- (Note 12) At the Board of Directors' Meeting held on April 15, 2014, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment) of 251 yen per unit for the 4th fiscal period (the period ended February 28, 2014). The payment of distributions was commenced on May 19, 2014.
- (Note 13) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue price of 109,947 yen or the offer price of 113,827 yen per unit.
- (Note 14) In connection with the public offering, GLP J-REIT issued new investment units through a third party allocation at the issue price of 109,947 yen.
- (Note 15) At the Board of Directors' Meeting held on October 15, 2014, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment) of 283 yen per unit for the 5th fiscal period (the period ended August 31, 2014). The payment of distributions was commenced on November 19, 2014.

[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	2nd Period	3rd Period	4th Period	5th Period	6th Period
For the period ended	February 28, 2013	August 31, 2013	February 28, 2014	August 31, 2014	February 28, 2015
Highest	84,600	102,300	109,700	125,600	140,100
Lowest	63,600	81,900	93,100	99,100	116,300

4. Distributions

Actual amount of distributions is as follows:

(Unit: Thousand yen, unless otherwise stated)

	2nd Period July 1, 2012 to Feb. 28, 2013	3rd Period Mar. 1, 2013 to Aug. 31, 2013	4th Period Sept. 1, 2013 to Feb. 28, 2014	5th Period Mar. 1, 2014 to Aug. 31, 2014	6th Period Sept. 1, 2014 to Feb. 28, 2015
Unappropriated retained earnings	822,090	3,547,322	4,068,649	3,972,883	4,697,068
Retained earnings carried forward	638	561	1,209	1,937	1,672
Total distributions	975,818	4,022,725	4,593,963	4,564,595	5,393,489
[Distributions per unit]	[531 yen]	[2,189 yen]	[2,190 yen]	[2,176 yen]	[2,256 yen]
Of which, distributions of earnings	821,451	3,546,761	4,067,440	3,970,946	4,695,395
[Distributions of earnings per unit]	[447 yen]	[1,930 yen]	[1,939 yen]	[1,893 yen]	[1,964 yen]
Of which, Distributions in excess of retained earnings	154,366	475,964	526,522	593,649	698,093
[Distributions in excess of retained earnings per unit]	[84 yen]	[259 yen]	[251 yen]	[283 yen]	[292 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 655 million yen of capital expenditure for the current fiscal period from 2,329 million yen of depreciation expenses for the period is 1,673 million yen.

For the time being, GLP J-REIT intends to make an OPD distribution 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 53 properties held as of the end of the current fiscal period, the six-month period average of the total amount of the emergency short-term repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set forth in the Engineering Reports dated September 19, 2012, August 20, 2013, March 20, 2014 and July 25, 2014 for each property prepared by Deloitte Tohmatsu Property Risk Solution Co., Ltd., is 423 million yen.

5. Future Management Policy and Matters to be Addressed

(1) Operational Environment in Next Fiscal Period

The Japanese economy is expected to recover owing to the effectiveness of various governmental economic policy measures, the effects of a downfall in oil prices, and the improvement of employment and individual income. While a favorable investment environment is expected to continue in the short term, it is necessary to continuously monitor weak consumer sentiment, the impact of oil price fluctuation and the recovery pace of the U.S. economy.

Leasable logistics facilities transactions have exhibited an upward trend due to rising investor interest in such transactions and the level of competition in bidding has become increasingly severe. While new modern logistics facilities continue to be built, the current growth in leasing demand among tenant companies absorbed vacancies from such facilities; thus, the vacancy rate declined. The leasing market is also expected to continue steady expansion for a while because it shows a solid trend in rent increases for new leasing facilities.

With regard to the financing environment, financial institutions are expected to maintain their current positive lending policies, and this financial environment will further ensure a steady capital inflow into the J-REIT market.

(2) Future Management Policy and Matters to be Addressed

Under these circumstances, GLP J-REIT is committed to implementing the following measures to further its growth over the medium to long term.

In its internal growth strategy, while enjoying the stable cash flows that characterize its portfolio of assets, GLP J-REIT will negotiate for higher rents for lease contracts subject to renewal, giving consideration to market rents, upon the expiration of lease period. At the same time, GLP J-REIT will manage to enhance the value of existing assets by appropriate maintenance of such assets and capital expenditure.

As for external growth strategy, the Asset Manager of GLP J-REIT has entered into a right-of-first-look agreement with Global Logistic Properties Limited, the sponsor parent, and its group companies (hereinafter “GLP Group”), allowing GLP J-REIT to preferentially obtain information regarding the sale of logistics facilities with regard to the 24 properties wholly owned by the GLP Group (as of the date of this document). Taking advantage of this agreement as a valuable pipeline and continuously collecting information from third parties regarding prospective properties, GLP J-REIT will pursue further expansion of its portfolio size.

In terms of 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, while closely monitoring the trends in the financing environment. By doing so, GLP J-REIT will work to achieve the optimal balance of financing methods and financing costs.

6. Significant Subsequent Events

None

[Profile of GLP J-REIT]

1. Status of Unitholders' Capital

	2nd Period As of February 28, 2013	3rd Period As of August 31, 2013	4th Period As of February 28, 2014	5th Period As of August 31, 2014	6th Period As of February 28, 2015
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)	1,837,700	1,837,700	2,097,700	2,097,700	2,390,731
Unitholders' capital, net (million yen) (Note)	107,501	107,347	129,942	129,415	161,040
Number of unitholders	14,585	12,238	11,991	12,389	15,509

(Note) It represents the amount of unitholders' capital, net of 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 February 28, 2015.

Name	Location	Number of units held (Units)	Ratio to total units issued and outstanding (%) (Note)
Japan Trustee Services Bank, Ltd. (Trust Account)	1-8-11, Harumi, Chuo-ku, Tokyo	363,186	15.19
GLP Capital Japan 2 Private Limited	Shiodome City Center, 1-5-2, Higashi-Shimbashi, Minato-ku, Tokyo	355,410	14.86
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo	190,906	7.98
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	Tower Z, Harumi Triton Square, 1-8-12 Harumi, Chuo-ku, Tokyo	169,596	7.09
Nomura Bank Luxembourg S.A.	1-2-3, Otemachi, Chiyoda-ku, Tokyo Standing proxy: Sumitomo Mitsui Banking Corporation	112,792	4.71
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2, Otemachi, Chiyoda-ku, Tokyo	99,014	4.14
CBLDN-STICHTING PGGM DEPOSITARY-LISTED REAL ESTATE PF FUND	6-27-30 Shinjuku, Shinjuku-ku, Tokyo Standing proxy: Citibank Japan Ltd.	85,386	3.57
The Bank of New York Mellon SA/NV 10	2-7-1 Marunouchi, Chiyoda-ku, Tokyo Standing proxy: The Bank of Tokyo Mitsubishi UFJ, Ltd., Transaction Services Division	37,003	1.54
State Street Bank and Trust Company	3-11-1, Nihonbashi, Chuo-ku, Tokyo Standing proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch	25,993	1.08
State Street Bank-West Pension Fund Clients-Exempt	4-16-13 Tsukishima, Chuo-ku, Tokyo Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division	21,451	0.89
Total		1,460,737	61.10

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

3. Matters Concerning Directors and Auditors

Names of Directors and Independent Auditor for the current period

Title	Name	Other concurrent title	Total amount of fees paid during the Period (Thousand yen)
Executive Director (Notes 1 and 2)	Masato Miki	President and CEO, GLP Japan Advisors Inc.	—
Supervisory Director (Note 2)	Toraki Inoue	Representative CPA, Toraki Inoue CPA Firm President, Accounting Advisory Co., Ltd. Outside Corporate Auditor, Pioneer Corporation	1,920
	Kota Yamaguchi	Partner, Kimura Takushima & Yamaguchi Law Firm Outside Director, Heiwa Corporation	1,920
Independent Auditor (Note 3)	KPMG AZSA LLC	—	27,000

(Note 1) Masato Miki owns 1,367 investment units of GLP J-REIT under his own name.

(Note 2) Executive Director 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 auditor's fee includes fees of a comfort letter of which total amount is 13,500 thousand yen.

Policy on dismissal and non-reappointment of Independent Auditor

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

4. Asset Management Company, Custodian and General Administrators

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

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

[Status on Investment Properties]

1. Composition of GLP J-REIT's Assets

Type of asset	Use of asset	Area (Note 1)	5th Period As of August 31, 2014		6th Period As of February 28, 2015	
			Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)	Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)
Property and equipment in trust (Note 4)	Logistics facility	Tokyo Metropolitan area	171,678	58.5	209,463	60.3
		Greater Osaka area	62,349	21.3	69,501	20.0
		Other	48,310	16.5	55,835	16.1
Subtotal			282,337	96.3	334,800	96.3
Deposits and other assets			10,886	3.7	12,700	3.7
Total assets (Note 5)			293,223 [282,337]	100.0 [96.3]	347,501 [334,800]	100.0 [96.3]

(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 off to the first decimal place.

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

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

2. Major Properties Owned

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

Name of properties	Book value (Million yen)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy ratio (%) (Note 3)	Ratio to total rental revenues (%) (Note 3)	Primary use
GLP Tokyo II	36,093	79,073.21	79,073.21	100.0	9.3	Logistics facility
GLP Amagasaki	24,017	110,224.41	110,224.41	100.0	7.4	Logistics facility
GLP Tokyo	22,386	56,105.95	56,105.95	100.0	6.4	Logistics facility
GLP Sugito II	18,517	101,272.40	100,162.57	98.9	6.0	Logistics facility
GLP Urayasu III	18,146	64,198.11	64,198.11	100.0	(Note 4)	Logistics facility
GLP Narashino II	15,183	104,543.59	104,543.59	100.0	(Note 4)	Logistics facility
GLP Misato II	14,351	59,208.59	59,208.59	100.0	(Note 4)	Logistics facility
GLP Kazo	11,117	76,532.71	76,532.71	100.0	(Note 4)	Logistics facility
GLP Komaki	10,269	52,709.97	52,709.97	100.0	(Note 4)	Logistics facility
GLP Koshigaya II	9,626	43,537.47	43,537.47	100.0	(Note 4)	Logistics facility
Total	179,709	747,406.42	746,296.59	99.9	51.8	

(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 off to the first decimal place.

(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 ²) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Tokyo	2-1-2, Tokai, Ota-ku, Tokyo	Beneficiary right of real estate in trust	56,105.95	25,400	22,386
GLP Higashi-Ogishima	23-9, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		34,582.00	5,820	5,004
GLP Akishima	4-13-41, Mihori-cho, Akishima, Tokyo 4-13-42, Mihori-cho, Akishima, Tokyo		27,356.63	8,060	7,116
GLP Tomisato	3-1, Misawa, Tomisato, Chiba		27,042.59	5,370	4,858
GLP Narashino II	3-6-3, Akanehama, Narashino, Chiba		104,543.59	18,200	15,183
GLP Funabashi	1-1389-2, Kaijincho-minami, Funabashi, Chiba		10,668.05	1,840	1,935
GLP Kazo	1-5-1, Minamishinozaki, Kazo, Saitama		76,532.71	12,900	11,117
GLP Fukaya	1900-2, Mizugahara, Orinokuchi, Fukaya, Saitama		19,706.00	2,660	2,346
GLP Sugito II	398-2, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		101,272.40	21,000	18,517
GLP Iwatsuki	2-9-10, Kokaba, Iwatsuki-ku, Saitama, Saitama		31,839.99	7,630	6,797
GLP Kasukabe	1155, Anzai, Suikaku, Kasukabe, Saitama		18,460.73	4,640	4,108
GLP Koshigaya II	2-2-1, Ryutsu-Danchi, Koshigaya, Saitama		43,537.47	10,700	9,626
GLP Misato II	3-2-1, Lala-city, Shinmisato, Misato, Saitama		59,208.59	16,400	14,351
GLP Tatsumi	3-11-10, Tatsumi, Koto-ku, Tokyo		12,925.58	5,640	4,925
GLP Hamura	4-9-8, Shinmeidai, Hamura, Tokyo		40,277.93	8,520	7,642
GLP Funabashi III	2-15-1, Nishiura, Funabashi, Chiba		18,281.84	3,710	3,025
GLP Sodegaura	385-18, Shiinomor, Sodegaura, Chiba		45,582.06	7,280	6,066
GLP Urayasu III	15-27, Chidori, Urayasu, Chiba		64,198.11	19,300	18,146
GLP Tatsumi IIa	3-8-10, Tatsumi, Koto-ku, Tokyo		17,108.52	7,210	6,727
GLP Tatsumi IIb	3-7-7, Tatsumi, Koto-ku, Tokyo		3,359.00	1,140	1,065
GLP Tokyo II	3-4-11 Shinsuna, Koto-ku, Tokyo		79,073.21	36,700	36,093
GLP Okegawa	2-6 Akabori, Okegawa, Saitama		17,062.92	2,530	2,421
GLP Hirakata	3-2-27, Minami-nakaburi, Hirakata, Osaka 3-2-7, Minami-nakaburi, Hirakata, Osaka		29,829.56	5,000	4,711
GLP Hirakata II	3-3-1, Minami-nakaburi, Hirakata, Osaka		43,283.01	8,380	7,800
GLP Maishima II	2-1-92, Hokukoryokuchi, Konohana-ku, Osaka, Osaka		56,511.10	10,200	8,643
GLP Tsumori	2-1-30, Minami-tsumori, Nishinari-ku, Osaka, Osaka		16,080.14	2,160	2,021
GLP Rokko	3-10, Koyocho-higashi, Higashinada-ku, Kobe, Hyogo		39,339.00	5,540	5,116
GLP Amagasaki	231-2, Nishimukojima-cho, Amagasaki, Hyogo		110,224.41	25,900	24,017
GLP Amagasaki II	16, Nishitakas-cho, Amagasaki, Hyogo		12,342.95	2,160	2,028
GLP Nara	6-4, Imago-cho, Yamatokoriyama, Nara		19,545.35	2,700	2,303
GLP Sakai	1-63, Chikkouyawatamachi, Sakai-ku, Sakai, Osaka		10,372.10	2,120	1,951
GLP Rokko II	4-15-1 Koyochohigashi, Higashinada-ku, Kobe, Hyogo		20,407.30	4,060	3,372
GLP Kadoma	4-2-1 Shinomiya, Kadoma, Osaka		12,211.73	2,660	2,441
GLP Seishin	2-5-1 Yasakadai, Suma-ku, Kobe		9,533.88	1,510	1,473
GLP Fukusaki	1714-14 Saiji, Fukusaki-cho, Kanzaki-gun, Hyogo		24,167.83	3,920	3,618
GLP Morioka	59, Urata, Sakuramachi, Shiwa-cho, Shiwa, Iwate		10,253.80	855	822
GLP Tomiya	9-1-2, Narita, Tomiyama-machi, Kurokawa, Miyagi		20,466.98	2,950	2,737
GLP Koriyama I	3-2-2, Oroshi, Kikuta-cho, Koriyama, Fukushima		24,335.96	4,360	3,918
GLP Koriyama III	5-12, Mukaihara, Horinouchi, Kikuta-machi, Koriyama, Fukushima		27,671.50	2,690	2,664
GLP Tokai	2-47, Asayama, Tokai, Aichi		32,343.31	7,040	6,095
GLP Hayashima	823, Yao, Hayashima-cho, Tsukubo, Okayama		13,574.58	1,280	1,215

Name of property	Location (Note 1)	Type of ownership	Leasable area (m ²) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Hayashima II	4507-40, Hayashima, Hayashima-cho, Tsukubo, Okayama	Beneficiary right of real estate in trust	14,447.48	2,570	2,374
GLP Kiyama	2950-1, Urata, Sonobe, Kiyama-cho, Miyaki, Saga		23,455.96	5,160	4,555
GLP Tosu III	1-2, Wakasa, Fujinokimachi, Tosu, Saga		11,918.00	880	833
GLP Sendai	2-5-2 Sendaikou Kita, Miyagino-ku, Sendai, Miyagi		37,256.23	6,170	5,457
GLP Ebetsu	69-3 Kakuyama, Ebetsu, Hokkaido		18,489.25	1,930	1,557
GLP Kuwana	3646-1 Kanegaya, Mizono, Tado-cho, Kuwana, Mie		20,402.12	4,200	3,586
GLP Hatsukaichi	14-2 Mokuzaikokita, Hatsukaichi, Hiroshima		10,981.89	2,310	1,952
GLP Komaki	1-31 Shinkoki, Komaki, Aichi		52,709.97	11,000	10,269
GLP Ogimachi	1-8-5 Ogimachi, Miyagino-ku, Sendai, Miyagi		13,155.28	1,510	1,456
GLP Hiroshima	2-7-11 Kusatsukou, Nishi-ku, Hiroshima, Hiroshima 2-7-4 Kusatsukou, Nishi-ku, Hiroshima, Hiroshima		21,003.04	3,870	3,742
GLP Fukuoka	1-10-1 Itaduke, Hakata-ku, Fukuoka, Fukuoka		14,641.22	1,600	1,537
GLP Chikushino	174-2 Morota, Chikushino, Fukuoka		12,851.46	1,260	1,059
Total			1,692,532.27	370,595	334,800

(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.

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

Name of property	5th Period From March 1, 2014 To August 31, 2014				6th Period From September 1, 2014 To February 28, 2015			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Tokyo	5	100.0	706	7.6	5	100.0	708	6.4
GLP Higashi-Ogishima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Akishima	3	100.0	(Note 3)	(Note 3)	3	100.0	(Note 3)	(Note 3)
GLP Tomisato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Narashino II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Funabashi	1	100.0	(Note 3)	(Note 3)	-	-	(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	4	98.9	661	7.1	4	98.9	657	6.0
GLP Iwatsuki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kasukabe	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koshigaya II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Misato II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hamura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sodegaura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu III	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi Ila	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tatsumi Iib	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tokyo II	-	-	-	-	6	100.0	1,020	9.3
GLP Okegawa	-	-	-	-	1	100.0	(Note 3)	(Note 3)
GLP Hirakata	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hirakata II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Maishima II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tsumori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Amagasaki	6	100.0	822	8.8	7	100.0	816	7.4
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)
GLP Seishin	-	-	-	-	1	100.0	(Note 3)	(Note 3)
GLP Fukusaki	-	-	-	-	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	132	1.4	3	60.0	87	0.8
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)

Name of property	5th Period From March 1, 2014 To August 31, 2014				6th Period From September 1, 2014 To February 28, 2015			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP 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 Tosu III	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)
GLP Hiroshima	—	—	—	—	1	100.0	(Note 3)	(Note 3)
GLP Fukuoka	—	—	—	—	1	100.0	(Note 3)	(Note 3)
GLP Chikushino	—	—	—	—	1	100.0	(Note 3)	(Note 3)
Total	66	99.9	9,322	100.0	79	98.6	10,991	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 off to the first decimal place.

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

4. Specified Transaction

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

	Type	Contract amount (Million yen) (Note 1)		Fair value (Million yen) (Note 2)
			Due after one year	
OTC	Interest rate swaps: Receive floating/ pay fix	115,990	92,190	(1,269)
Total		115,990	92,190	(1,269)

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

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

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

5. Investments and Other Assets

(1) Investment securities – Equity securities

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

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

(2) Details of other specified assets

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

[Capital Expenditure for Properties Owned]

1. Future Plan of Capital Expenditure

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

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Funabashi III	Funabashi, Chiba	Renovation of exterior wall joint of warehouse	From July 2015 to August 2015	58	—	—
GLP Ogimachi	Sendai, Miyagi	Roof renovation	From October 2015 to November 2015	47	—	—
GLP Sendai	Sendai, Miyagi	Renovation of South-side exterior walls	From October 2015 to November 2015	46	—	—
GLP Higashi-Ogishima	Kawasaki, Kanagawa	Replacement of water cooled chillers	From April 2015 to June 2015	35	—	—
GLP Chikushino	Chikushino, Fukuoka	Roof renovation	From July 2015 to August 2015	30	—	—
GLP Ogimachi	Sendai, Miyagi	Roof renovation	From July 2015 to August 2015	27	—	—
GLP Chikushino	Chikushino, Fukuoka	Renovation of walls and cleaning of rust stains	From July 2015 to August 2015	21	—	—
GLP Morioka	Shiwa-gun, Iwate	Renovation of East-side exterior walls of warehouse	From July 2015 to August 2015	17	—	—
GLP Tosu III	Tosu, Saga	Renovation of asphalt pavement around an administration building	From April 2015 to May 2015	10	—	—
GLP Tosu III	Tosu, Saga	Renovation of asphalt pavement of track berth	From December 2015 to January 2016	10	—	—
GLP Tosu III	Tosu, Saga	Replacement of air conditioners	From April 2015 to June 2015	9	—	—
GLP Tosu III	Tosu, Saga	Replacement of air conditioners	From October 2015 to December 2015	9	—	—

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 655 million yen. The total construction cost amounted to 824 million yen, including repair and maintenance of 169 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Funabashi	Funabashi, Chiba	Restoration and refurbishment work	From October 2014 to February 2015	149
GLP Hamura	Hamura, Tokyo	Renovation of exterior walls	From December 2014 to February 2015	41
GLP Koriyama III	Koriyama, Fukushima	Replacement of automatic fire alarm receivers	From October 2014 to February 2015	35
GLP Koriyama III	Koriyama, Fukushima	Refurbishment work	From September 2014 to September 2014	23
GLP Funabashi	Funabashi, Chiba	Replacement of air conditioners	From October 2014 To December 2014	20
GLP Tosu III	Tosu, Saga	Replacement of air conditioners	From November 2014 to December 2014	8
Other	—	—	—	376
Total				655

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	2nd Period July 1, 2012 to Feb. 28, 2013	3rd Period Mar. 1, 2013 to Aug. 31, 2013	4th Period Sept. 1, 2013 to Feb. 28, 2014	5th Period Mar. 1, 2014 to Aug. 31, 2014	6th Period Sept. 1, 2014 to Feb. 28, 2015
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 7th period (for the period ending August 2015) to be 660 million yen, which does not exceed 1,630 million yen, the amount equivalent to 70% of 2,329 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, which do not exceed the amount obtained by deducting an amount of 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 655 million yen of capital expenditure for the current fiscal period from 2,329 million yen of depreciation expenses for the period is 1,673 million yen.

For the time being, GLP J-REIT intends to make OPD in an 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 plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal term based on the long-term repair plan of GLP J-REIT.

With respect to all 53 properties held as of February 28, 2015, the six-month period average of total amount of the short-term emergency repair costs and the medium- to long-term repair costs, which are set out in the Engineering

Report dated September 19, 2012, August 20, 2013, March 20, 2014 and July 25, 2014 for each property prepared by Deloitte Tohmatu Property Risk Solution Co., Ltd., is 423 million yen. Please refer to the “Summary of Engineering Due Diligence Report” below for short-term emergency repair costs and mid-to-long term repair costs for each asset.

(Reference) Summary of Engineering Due Diligence Report

Property number	Name of property	Engineering due diligence company	Date of report	Short-term emergency repair costs (Thousand yen) (Note 1)	Mid-to-Long term repair costs (Thousand yen) (Note2)
Tokyo-1	GLP Tokyo	Deloitte Tohmatu Property Risk Solution Co., Ltd.	September 19, 2012	—	219,100
Tokyo-2	GLP Higashi-Ogishima			—	561,650
Tokyo-3	GLP Akishima			—	168,950
Tokyo-4	GLP Tomisato			—	75,700
Tokyo-5	GLP Narashino II			—	1,292,600
Tokyo-6	GLP Funabashi			—	240,050
Tokyo-7	GLP Kazo			—	303,800
Tokyo-8	GLP Fukaya			—	410,950
Tokyo-9	GLP Sugito II			—	365,100
Tokyo-10	GLP Iwatsuki			—	50,120
Tokyo-11	GLP Kasukabe			—	170,650
Tokyo-12	GLP Koshigaya II			—	136,530
Tokyo-13	GLP Misato II			—	78,600
Tokyo-14	GLP Tatsumi			—	43,100
Tokyo-15	GLP Hamura		August 20, 2013	—	55,940
Tokyo-16	GLP Funabashi III			—	125,360
Tokyo-17	GLP Sodegaura			—	60,000
Tokyo-18	GLP Urayasu III			—	289,550
Tokyo-19	GLP Tatsumi IIa		March 20, 2014	—	86,120
Tokyo-20	GLP Tatsumi IIb			—	93,183
Tokyo-21	GLP Tokyo II		July 25, 2014	—	333,550
Tokyo-22	GLP Okegawa			—	209,530
Osaka-1	GLP Hirakata		September 19, 2012	—	315,300
Osaka-2	GLP Hirakata II			—	305,900
Osaka-3	GLP Maishima II			—	152,100
Osaka-4	GLP Tsumori			—	142,750
Osaka-5	GLP Rokko			—	476,400
Osaka-6	GLP Amagasaki			—	307,700
Osaka-7	GLP Amagasaki II			—	142,500
Osaka-8	GLP Nara			—	102,910
Osaka-9	GLP Sakai			—	42,200
Osaka-10	GLP Rokko II		August 20, 2013	—	296,150
Osaka-11	GLP Kadoma		July 25, 2014	—	114,160
Osaka-12	GLP Seishin			—	186,900
Osaka-13	GLP Fukusaki		September 19, 2012	—	137,800
Other-1	GLP Morioka			—	59,600
Other-2	GLP Tomiya			—	61,800
Other-3	GLP Koriyama I			—	28,650
Other-4	GLP Koriyama III			—	350,300
Other-5	GLP Tokai			—	123,880
Other-6	GLP Hayashima			—	126,880
Other-7	GLP Hayashima II			—	33,150
Other-8	GLP Kiyama			—	95,190
Other-9	GLP Tosu III			—	201,000
Other-10	GLP Sendai			—	159,450

Property number	Name of property	Engineering due diligence company	Date of report	Short-term emergency repair costs (Thousand yen) (Note 1)	Mid-to-Long term repair costs (Thousand yen) (Note2)
Other-11	GLP Ebetsu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 20, 2013	—	47,690
Other-12	GLP Kuwana			—	51,170
Other-13	GLP Hatsukaichi			—	33,980
Other-14	GLP Komaki			—	115,500
Other-15	GLP Ogimachi		July 25, 2014	—	110,170
Other-16	GLP Hiroshima			—	198,660
Other-17	GLP Fukuoka			—	134,110
Other-18	GLP Chikushino			—	150,990
Total				—	10,175,073

(Note 1) “Short-term emergency repair costs” represents the repair costs deemed to be required within one year from the date of the report.

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

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[Expenses and Liabilities]

1. Status of Expenses related to Asset Management

(Unit: Thousand yen)

	5th Period From March 1, 2014 To August 31, 2014	6th Period From September 1, 2014 To February 28, 2015
Asset management fee (Note 1)	881,580	1,042,210
Asset custody fee	4,447	4,948
Administrative service fees	11,612	17,178
Directors' remuneration	3,720	3,840
Audit fee	14,000	13,500
Taxes and dues	128	111
Other operating expenses	56,491	56,196
Total	971,979	1,137,985

(Note 1) In addition to the amount shown, the amount of asset management fee capitalized as part of acquisition cost were 124,250 thousand yen for the 5th Period and 161,490 thousand yen for the 6th Period.

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)	Due date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Short-term loans payable	Sumitomo Mitsui Banking Corporation	September 2, 2014	—	—	0.34%	February 28, 2015 (Note 6)	Lump-sum	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	September 2, 2014	—	—	0.34%	February 28, 2015 (Note 7)	Lump-sum	(Note 9)	Unsecured not guaranteed
	The Bank of Fukuoka, Ltd.	January 5, 2015	—	1,300	0.23%	January 4, 2016	Lump-sum	(Note 10)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation		—	400					
	Subtotal		—	1,700					
Long-term loans payable	Sumitomo Mitsui Banking Corporation	January 4, 2013	5,137	—	0.54%	January 4, 2015 (Note 8)	Lump-sum	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		4,281	—					
	Mizuho Bank, Ltd.		3,805	—					
	Mitsubishi UFJ Trust and Banking Corporation		1,712	—					
	Citibank Japan Ltd.		1,712	—					
	The Bank of Fukuoka, Ltd.		1,236	—					
	The Norinchukin Bank		856	—					
	Resona Bank, Limited.		856	—					
	Sumitomo Mitsui Banking Corporation	January 4, 2013	6,300	6,300	0.85% (Note 4)	January 4, 2016	Lump-sum	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		5,900	5,900					
	Mizuho Bank, Ltd.		4,000	4,000					
	Mitsubishi UFJ Trust and Banking Corporation		1,800	1,800					
	Citibank Japan Ltd.		1,800	1,800					
	The Bank of Fukuoka, Ltd.		1,400	1,400					
	The Norinchukin Bank		1,300	1,300					
	Resona Bank, Limited.		1,300	1,300					

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Due date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	January 4, 2013	6,400	6,400	1.13% (Note 4)	January 4, 2018	Lump-sum	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		5,900	5,900					
	Mizuho Bank, Ltd.		4,000	4,000					
	Mitsubishi UFJ Trust and Banking Corporation		1,800	1,800					
	Citibank Japan Ltd.		1,800	1,800					
	The Bank of Fukuoka, Ltd.		1,800	1,800					
	The Norinchukin Bank		1,300	1,300					
	Resona Bank, Limited.		1,300	1,300					
	Sumitomo Mitsui Banking Corporation	January 4, 2013	5,000	5,000	1.41% (Note 4)	January 4, 2020	Lump-sum	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		4,600	4,600					
	Mizuho Bank, Ltd.		4,000	4,000					
	Mitsubishi UFJ Trust and Banking Corporation		1,800	1,800					
	The Bank of Fukuoka, Ltd.		900	900					
	Development Bank of Japan Inc.		4,500	4,500					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 1, 2013	3,250	3,250	1.03%	January 31, 2020	Lump-sum	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 1, 2013	3,250	3,250	1.30% (Note 4)	February 1, 2021	Lump-sum	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 6, 2014	1,200	1,200	0.43%	December 20, 2016	Lump-sum	(Note 10)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	January 6, 2014	1,150	1,150	0.43%	December 20, 2016	Lump-sum	(Note 10)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	January 6, 2014	1,150	1,150	0.43%	December 20, 2016	Lump-sum	(Note 10)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 6, 2014	1,800	1,800	1.20% (Note 4)	December 20, 2021	Lump-sum	(Note 10)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		500	500					
	Mizuho Bank, Ltd.		900	900					
	Mitsubishi UFJ Trust and Banking Corporation		800	800					
	The Bank of Fukuoka, Ltd.		550	550					
	Resona Bank, Limited.		450	450					
	Sumitomo Mitsui Banking Corporation	March 3, 2014	1,000	1,000	0.55%	February 28, 2017	Lump-sum	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		1,000	1,000					
	Mizuho Bank, Ltd.		1,000	1,000					
	Mitsubishi UFJ Trust and Banking Corporation		1,000	1,000					
	Citibank Japan Ltd.		750	750					
	The Bank of Fukuoka, Ltd.		750	750					
	The Norinchukin Bank		500	500					
	Resona Bank, Limited.		500	500					
	Sumitomo Mitsui Trust Bank, Limited		220	220					
	Shinsei Bank, Limited		220	220					
	Aozora Bank, Ltd.		220	220					
	The 77 Bank, Ltd.		220	220					

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Due date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	March 3, 2014	3,720	3,720	0.76% (Note 4)	February 28, 2019	Lump-sum	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		3,230	3,230					
	Mizuho Bank, Ltd.		2,550	2,550					
	Mitsubishi UFJ Trust and Banking Corporation		500	500					
	Citibank Japan Ltd.		700	700					
	The Bank of Fukuoka, Ltd.		700	700					
	The Norinchukin Bank		450	450					
	Resona Bank, Limited.		450	450					
	Sumitomo Mitsui Banking Corporation	March 3, 2014	2,000	2,000	1.09% (Note 4)	February 26, 2021	Lump-sum	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		1,900	1,900					
	Mizuho Bank, Ltd.		1,250	1,250					
	Mitsubishi UFJ Trust and Banking Corporation		500	500					
	Development Bank of Japan Inc.		450	450					
	Sumitomo Mitsui Banking Corporation	March 3, 2014	1,470	1,470	1.56% (Note 4)	February 29, 2024	Lump-sum	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		1,170	1,170					
	Development Bank of Japan Inc.		500	500					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	March 3, 2014	3,800	3,800	0.92%	February 26, 2021	Lump-sum	(Note 10)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	June 30, 2014	1,500	1,500	0.32%	February 28, 2017	Lump-sum	(Note 10)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		1,200	1,200					
	Citibank Japan Ltd.		200	200					
	Development Bank of Japan Inc.		500	500					
	The Norinchukin Bank		500	500					
	Sumitomo Mitsui Trust Bank, Limited		800	800					
	Sumitomo Mitsui Banking Corporation	June 30, 2014	500	500	1.12% (Note 5)	June 30, 2026	Lump-sum	(Note 10)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		500	500					
	Mizuho Bank, Ltd.	September 2, 2014	—	480	0.31%	September 2, 2016	Lump-sum	(Note 9)	Unsecured not guaranteed
	Mitsubishi UFJ Trust and Banking Corporation		—	410					
	Citibank Japan Ltd.		—	640					
	The Bank of Fukuoka, Ltd.		—	370					
	The Norinchukin Bank		—	300					
	Resona Bank, Limited.		—	380					
	Sumitomo Mitsui Trust Bank, Limited		—	340					
	Shinsei Bank, Limited		—	260					
	Aozora Bank, Ltd.		—	260					
	The 77 Bank, Ltd.		—	260					

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Due date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	September 2, 2014	—	3,890	0.86% (Note 4)	September 2, 2022	Lump-sum	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		—	3,470					
	Mizuho Bank, Ltd.		—	2,830					
	Mitsubishi UFJ Trust and Banking Corporation		—	970					
	The Bank of Fukuoka, Ltd.		—	610					
	Development Bank of Japan Inc.		—	650					
	The Norinchukin Bank		—	350					
	Resona Bank, Limited.		—	270					
	Sumitomo Mitsui Trust Bank, Limited		—	560					
	Sumitomo Mitsui Banking Corporation	September 2, 2014	—	1,530	1.85% (Note 4)	September 2, 2027	Lump-sum	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		—	1,170					
	Sumitomo Mitsui Banking Corporation	January 5, 2015	—	4,500	0.28%	December 20, 2016	Lump-sum	(Note 10)	Unsecured not guaranteed
	The Bank of Fukuoka, Ltd.		—	500					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	January 5, 2015	—	1,960	0.30%	June 30, 2017	Lump-sum	(Note 10)	Unsecured not guaranteed
	Development Bank of Japan Inc.		—	1,250					
	Sumitomo Mitsui Trust Bank, Limited	January 5, 2015	—	1,250	0.31%	December 20, 2018	Lump-sum	(Note 10)	Unsecured not guaranteed
	Subtotal		141,920	151,780					
	Total		141,920	153,480					

(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 off to the second decimal place.

(Note 3) When the due 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) Based on the interest rate swap agreement entered on January 28, 2015, the interest rate has been substantially fixed at 1.4809% on and after January 30, 2015.

(Note 6) GLP J-REIT borrowed 990 million yen on September 2, 2014 and made repayments of 990 million yen on January 5, 2015 before its due date.

(Note 7) GLP J-REIT borrowed 660 million yen on September 2, 2014 and made repayments of 660 million yen on January 5, 2015 before its due date.

(Note 8) Of the balance of 19,600 million yen at the beginning of the period, GLP J-REIT made repayments of 1,090 million yen on September 30, 2014 and 9,000 million yen on December 29, 2014 before its due date.

(Note 9) The fund was used to acquire properties or beneficiary rights of real estate in trust.

(Note 10) The fund was used to make repayment of bank borrowing.

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	Maturity date	Maturity method	Use	Remarks
GLP J-REIT 1st Unsecured Bonds	February 27, 2014	6,000	6,000	0.47%	February 27, 2019	Lump-sum	(Note 1)	(Note 2)
GLP J-REIT 2nd Unsecured Bonds	July 30, 2014	2,000	2,000	0.98%	July 30, 2024	Lump-sum	(Note 1)	(Note 2)
GLP J-REIT 3rd Unsecured Bonds	December 26, 2014	—	4,500	0.51%	December 25, 2020	Lump-sum	(Note 1)	(Note 2)
GLP J-REIT 4th Unsecured Bonds	December 26, 2014	—	1,500	0.68%	December 26, 2022	Lump-sum	(Note 1)	(Note 2)
GLP J-REIT 5th Unsecured Bonds	December 26, 2014	—	3,000	1.17%	December 25, 2026	Lump-sum	(Note 1)	(Note 2)
Total		8,000	17,000					

(Note 1) The fund was used to make repayment of bank borrowing.

(Note 2) The bond is subject to the special pari passu clause among specified investment corporation bonds.

4. Status of Short-Term Investment Corporation Bonds

None

5. Status of Subscription Rights to New Investment Units

None

[Acquisition and Disposition]

1. Acquisition and Disposition of Real Estate Properties and Asset-Backed Securities

Type of asset	Name of property	Acquisition	
		Acquisition date	Acquisition price (Million yen) (Note)
Beneficiary right of real estate in trust	GLP Tokyo II	September 2, 2014	36,100
Beneficiary right of real estate in trust	GLP Okegawa	September 2, 2014	2,420
Beneficiary right of real estate in trust	GLP Kadoma	September 2, 2014	2,430
Beneficiary right of real estate in trust	GLP Seishin	September 2, 2014	1,470
Beneficiary right of real estate in trust	GLP Fukusaki	September 2, 2014	3,640
Beneficiary right of real estate in trust	GLP Ogimachi	September 2, 2014	1,460
Beneficiary right of real estate in trust	GLP Hiroshima	September 2, 2014	3,740
Beneficiary right of real estate in trust	GLP Fukuoka	September 2, 2014	1,520
Beneficiary right of real estate in trust	GLP Chikushino	September 2, 2014	1,050
Total			53,830

(Note) “Acquisition price” represents the purchase amount (excluding acquisition costs and consumption taxes) of each property or beneficiary right of real estate in trust as stated in the Sales and Purchase Agreement.

2. Acquisition and Disposition of Investments and Other Assets

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

3. Appraisal Values of Specific Assets

(1) Real Estate Properties

Acquisition or transfer	Name of property	Acquisition date	Acquisition price (Million yen) (Note 1)	Appraisal value (Million yen)	Name of appraiser	Date of appraisal
Acquisition	GLP Tokyo II	September 2, 2014	36,100	36,100	Japan Real Estate Institute	June 30, 2014
Acquisition	GLP Okegawa	September 2, 2014	2,420	2,440	The Tanizawa Sogo Appraisal Co., Ltd.	June 30, 2014
Acquisition	GLP Kadoma	September 2, 2014	2,430	2,570	Japan Real Estate Institute	June 30, 2014
Acquisition	GLP Seishin	September 2, 2014	1,470	1,490	Japan Real Estate Institute	June 30, 2014
Acquisition	GLP Fukusaki	September 2, 2014	3,640	3,850	Japan Real Estate Institute	June 30, 2014
Acquisition	GLP Ogimachi	September 2, 2014	1,460	1,510	The Tanizawa Sogo Appraisal Co., Ltd.	June 30, 2014
Acquisition	GLP Hiroshima	September 2, 2014	3,740	3,800	Japan Real Estate Institute	June 30, 2014
Acquisition	GLP Fukuoka	September 2, 2014	1,520	1,560	Japan Real Estate Institute	June 30, 2014
Acquisition	GLP Chikushino	September 2, 2014	1,050	1,230	Japan Real Estate Institute	June 30, 2014

(Note 1) “Acquisition price” represents the purchase amount (excluding acquisition costs and consumption taxes) of each property or beneficiary right of real estate in trust as stated in the Sales and Purchase Agreement.

(Note 2) “Appraisal value” of specific assets above was calculated in accordance with the guideline of “Real Estate Appraisal Standards, Chapter 3, Appraisal of Securitized Real Estate.”

(2) Other

With regard to transactions and contracts entered by GLP J-REIT whose values shall be investigated based on the Article 201 of the Act on Investment Trusts and Investment Corporations, KPMG AZSA LLC performs an investigation of transactions other than those stated in “(1) Real Estate Properties” above. For the period from September 1, 2014 to February 28, 2015, the transaction subject to such investigation was one interest rate swap transaction, for which GLP J-REIT received a report from KPMG AZSA LLC. The investigation of the interest rate swap included the name of its counterparty, value, contract period and other details in relation to the interest rate swap transactions.

4. Transactions with Interested Parties

(1) Transactions

	Transaction price	
	Purchase	Sale
Total amount	53,830,000 thousand yen	— thousand yen
Transactions with interested parties and major shareholders		
Tokyo 2 Logistic Special Purpose Company (Note 2)	36,100,000 thousand yen (67.1%)	— thousand yen (—%)
Okegawa Logistic Special Purpose Company (Note 3)	2,420,000 thousand yen (4.5%)	— thousand yen (—%)
Seishin Logistic Special Purpose Company (Note 4)	1,470,000 thousand yen (2.7%)	— thousand yen (—%)
Fukusaki Logistic Special Purpose Company (Note 5)	3,640,000 thousand yen (6.8%)	— thousand yen (—%)
Azalea Logistic Special Purpose Company	10,200,000 thousand yen (18.9%)	— thousand yen (—%)
Total	53,830,000 thousand yen (100.0%)	— thousand yen (—%)

(2) Amounts of fees paid

	Total fees (A) (Thousand yen)	Name of interested parties and major shareholders and the amount of transactions		(B)/(A) (%)
		Paid to	Amount paid (B) (Thousand yen)	
Property management fee	204,023	Global Logistic Properties Inc.	204,023	100.0
Royalty fee	7,500	Global Logistic Properties Inc.	7,500	100.0
Leasing commission	15,508	Global Logistic Properties Inc.	15,508	100.0

(Note 1) 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.

(Note 2) Tokyo 2 Logistic Special Purpose Company has been liquidated effective April 8, 2015.

(Note 3) Okegawa Logistic Special Purpose Company has been liquidated effective April 8, 2015.

(Note 4) Seishin Logistic Special Purpose Company has been liquidated effective April 8, 2015.

(Note 5) Fukusaki Logistic Special Purpose Company has been liquidated effective April 8, 2015.

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 Operations,” “Statements of 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

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, 2014	Conclusion of Underwriting Agreement and other relating to investment corporation bonds	<p>It was approved to conclude the following agreements with effective date of December 12, 2014, relating to the underwriting of the investment corporation bonds.</p> <p>(1) Underwriting Agreement, relating to the public offering of GLP J-REIT 3rd Unsecured Bond, concluded among GLP Japan Advisors Inc., SMBC Nikko Securities Inc., Daiwa Securities Co., Ltd. and Nomura Securities Co., Ltd.</p> <p>(2) Financial Agency Agreement for GLP J-REIT 3rd Unsecured Bond with special pari passu conditions among specified investment corporation bonds, concluded with Mitsubishi UFJ Trust and Banking Corporation ("MUTB"). Under the Agreement, MUTB is designated as the fiscal agent, issuing agent and payment agent.</p> <p>(3) Memorandum agreed with MUTB regarding the financial agency commission prescribed in the Financial Agency Agreement as stated above (2), for GLP J-REIT 3rd Unsecured Bond with special pari passu conditions among specified investment corporation bonds.</p>
June 23, 2014	Conclusion of Underwriting Agreement and other relating to investment corporation bonds	<p>It was approved to conclude the following agreements with effective date of December 12, 2014, relating to the underwriting of the investment corporation bonds.</p> <p>(1) Underwriting Agreement, relating to the public offering of GLP J-REIT 4th Unsecured Bond, concluded among GLP Japan Advisors Inc., SMBC Nikko Securities Inc., Daiwa Securities Co., Ltd. and Nomura Securities Co., Ltd.</p> <p>(2) Financial Agency Agreement for GLP J-REIT 4th Unsecured Bond with special pari passu conditions among specified investment corporation bonds, concluded with MUTB. Under the Agreement, MUTB is designated as the fiscal agent, issuing agent and payment agent.</p> <p>(3) Memorandum agreed with MUTB regarding the financial agency commission prescribed in the Financial Agency Agreement as stated above (2), for GLP J-REIT 4th Unsecured Bond with special pari passu conditions among specified investment corporation bonds.</p>
June 23, 2014	Conclusion of Underwriting Agreement and other relating to investment corporation bonds	<p>It was approved to conclude the following agreements with effective date of December 12, 2014, relating to the underwriting of the investment corporation bonds.</p> <p>(1) Underwriting Agreement, relating to the public offering of GLP J-REIT 5th Unsecured Bond, concluded among GLP Japan Advisors Inc., SMBC Nikko Securities Inc. and Daiwa Securities Co., Ltd.</p> <p>(2) Financial Agency Agreement for GLP J-REIT 5th Unsecured Bond with special pari passu conditions among specified investment corporation bonds, concluded with MUTB. Under the Agreement, MUTB is designated as the fiscal agent, issuing agent and payment agent.</p> <p>(3) Memorandum agreed with MUTB regarding the financial agency commission prescribed in the Financial Agency Agreement as stated above (2), for GLP J-REIT 5th Unsecured Bond with special pari passu conditions among specified investment corporation bonds.</p>
December 25, 2014	Conclusion of Memorandum relating to Transfer Agency Agreement	<p>It was approved to conclude a memorandum, with effective date of December 25, 2014, in connection with Transfer Agency Agreement with MUTB dated September 16, 2011.</p>

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 description stated in this section is the status as of February 28, 2015, unless otherwise stated.]

Diversification of Portfolio

The following summarizes the diversification of properties in trust.

a. By Geographical Area

Area	Total floor space (m ²) (Note 1)	Ratio (%) (Note 2)	Acquisition cost (Million yen)	Ratio (%) (Note 2)
Tokyo Metropolitan area	1,008,277.67	54.5	211,500	62.4
Greater Osaka area	441,832.22	23.9	70,730	20.9
Other	399,926.77	21.6	56,661	16.7
Total	1,850,036.67	100.0	338,891	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.

(Note 2) “Ratio” is rounded off 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 ²) (Note 2)	Ratio (%) (Note 3)	Acquisition cost (Million yen)	Ratio (%) (Note 3)
20 years or more	21	484,696.26	26.2	66,431	19.6
15 years or more but less than 20 years	1	9,403.64	0.5	1,470	0.4
10 years or more but less than 15 years	9	281,862.10	15.2	63,330	18.7
5 years or more but less than 10 years	22	1,074,074.66	58.1	207,660	61.3
Less than 5 years	-	-	-	-	-
Total	53	1,850,036.67	100.0	338,891	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 February 28, 2015.

(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.

(Note 3) “Ratio” is rounded off 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 ²) (Note 1)	Number of properties	Total floor space (m ²) (Note 1)	Ratio (%) (Note 2)	Acquisition cost (Million yen)	Ratio (%) (Note 2)
100,000 m ² or more	4	473,661.93	25.6	94,820	28.0
50,000 m ² or more but less than 100,000 m ²	7	445,664.59	24.1	92,420	27.3
30,000 m ² or more but less than 50,000 m ²	11	405,716.80	21.9	66,650	19.7
10,000 m ² or more but less than 30,000 m ²	29	512,230.75	27.7	82,475	24.3
Less than 10,000 m ²	2	12,762.60	0.7	2,526	0.7
Total	53	1,850,036.67	100.0	338,891	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.

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

d. By Remaining Lease Period

Lease period (Remaining period) (Note 1)	Leased area (m ²) (Note 2)	Ratio (%) (Note 3)	Annual contracted rent (Million yen) (Note 4)	Ratio (%) (Note 3)
7 years or more	303,711.25	18.2	3,764,978	17.9
5 years or more but less than 7 years	136,080.67	8.2	1,675,078	8.0
3 years or more but less than 5 years	415,777.96	24.9	5,567,029	26.5
1 year or more but less than 3 years	595,196.63	35.6	7,933,551	37.7
Less than 1 year	218,906.73	13.1	2,084,598	9.9
Total	1,669,673.26	100.0	21,025,236	100.0

(Note 1) “Lease period” represents the remaining lease period subsequent to February 28, 2015 based on the lease agreement of each property or property in trust as of February 28, 2015.

(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 February 28, 2015, and is rounded down to the second decimal place.

(Note 3) “Ratio” is rounded off 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 February 28, 2015 by 12, rounded down to the nearest one million yen.

Summary of Portfolio Properties

Area	Property number	Name of property	Location	Construction date (Note 1)	Annual contracted rent (Million yen) (Note 2)	Tenant leasehold and security deposit (Million yen) (Note 3)	Land area (m ²)
Tokyo	Tokyo-1	GLP Tokyo	Ota-ku, Tokyo	November 17, 2003	1,292	269	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	Kitakatsushika-gun, Saitama	January 18, 2007	1,221	372	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-ku, 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)	33,653.00
	Tokyo-19	GLP Tatsumi IIa	Koto-ku, Tokyo	August 28, 1986	(Note 4)	(Note 4)	6,384.51
	Tokyo-20	GLP Tatsumi IIb	Koto-ku, Tokyo	April 30, 1990	(Note 4)	(Note 4)	961.01
	Tokyo-21	GLP Tokyo II	Koto-ku, Tokyo	April 20, 2006	1,902	431	31,998.97
	Tokyo-22	GLP Okegawa	Okegawa, Saitama	July 31, 1993	(Note 4)	(Note 4)	9,913.68
Tokyo Metropolitan area, total					12,501	4,440	535,347.01
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	1,503	589	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	March 25, 2000	(Note 4)	(Note 4)	18,212.00
	Osaka-11	GLP Kadoma	Kadoma, Osaka	January 29, 1980	(Note 4)	(Note 4)	8,436.79
	Osaka-12	GLP Seishin	Kobe, Hyogo	December 19, 1995	(Note 4)	(Note 4)	5,489.57
	Osaka-13	GLP Fukusaki	Kanzakigun, Hyogo	July 20, 2004	(Note 4)	(Note 4)	40,466.90
Greater Osaka area, total					4,642	1,794	274,610.30
Other	Other-1	GLP Morioka	Shiwa-gun, Iwate	August 27, 1980	(Note 4)	(Note 4)	10,244.70
	Other-2	GLP Tomiya	Kurokawa-gun, 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	145	57	22,862.07
	Other-5	GLP Tokai	Tokai, Aichi	July 14, 2004	(Note 4)	(Note 4)	18,987.22
	Other-6	GLP Hayashima	Tsukubo-gun, Okayama	November 28, 1989	(Note 4)	(Note 4)	12,808.41
	Other-7	GLP Hayashima II	Tsukubo-gun, Okayama	December 7, 2007	(Note 4)	(Note 4)	14,675.59
	Other-8	GLP Kiyama	Miyaki-gun, Saga	November 5, 2008	(Note 4)	(Note 4)	73,225.00
	Other-9	GLP Tosu III	Tosu, Saga	September 30, 1982	(Note 4)	(Note 4)	26,187.51
	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	February 1, 1989	(Note 4)	(Note 4)	15,603.94
	Other-17	GLP Fukuoka	Fukuoka, Fukuoka	January 14, 1988	(Note 4)	(Note 4)	7,527.47
	Other-18	GLP Chikushino	Chikushino, Fukuoka	March 31, 1971	(Note 4)	(Note 4)	11,819.75
Other, total					3,881	1,383	409,739.18
Total portfolio					21,025	7,618	1,219,696.49

- (Note 1) "Construction date" generally represents the date of construction of the main building as described in the property registry. For properties with several main buildings, the construction date of the oldest building is listed. 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 February 28, 2015 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.
- (Note 3) "Tenant leasehold and security deposit" represents total balance of leasehold and security deposit amount stated on the lease agreement of each property or property in trust as of February 28, 2015, 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.

Valuation and Appraisal

Property number	Name of property	Appraiser (Note 2)	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	Morii Appraisal & ICI	February 28, 2015	25,400	25,700	4.3	25,000	4.1	4.5
Tokyo-2	GLP Higashi-Ogishima	Morii Appraisal & ICI	February 28, 2015	5,820	5,910	4.7	5,720	4.5	4.9
Tokyo-3	GLP Akishima	Morii Appraisal & ICI	February 28, 2015	8,060	8,180	4.8	7,930	4.6	5.0
Tokyo-4	GLP Tomisato	Tanizawa Sogo Appraisal	February 28, 2015	5,370	5,390	5.1	5,360	1Y-3Y 5.1% / 4Y-10Y 5.2%	5.3
Tokyo-5	GLP Narashino II	Tanizawa Sogo Appraisal	February 28, 2015	18,200	19,300	5.1	17,700	1Y 4.8% / 2Y-10Y 5.0%	5.1
Tokyo-6	GLP Funabashi	Tanizawa Sogo Appraisal	February 28, 2015	1,840	1,880	4.9	1,820	5.0	5.1
Tokyo-7	GLP Kazo	Tanizawa Sogo Appraisal	February 28, 2015	12,900	13,500	5.1	12,600	5.2	5.3
Tokyo-8	GLP Fukaya	Tanizawa Sogo Appraisal	February 28, 2015	2,660	2,720	5.2	2,640	1Y-2Y 5.1% / 3Y-7Y 5.2% / 8Y-10Y 5.3%	5.4
Tokyo-9	GLP Sugito II	Morii Appraisal & ICI	February 28, 2015	21,000	21,400	4.8	20,500	4.6	5.0
Tokyo-10	GLP Iwatsuki	Morii Appraisal & ICI	February 28, 2015	7,630	7,740	4.8	7,510	4.6	5.0
Tokyo-11	GLP Kasukabe	Morii Appraisal & ICI	February 28, 2015	4,640	4,720	5.0	4,560	4.8	5.2
Tokyo-12	GLP Koshigaya II	Morii Appraisal & ICI	February 28, 2015	10,700	10,800	4.7	10,500	4.5	4.9
Tokyo-13	GLP Misato II	Morii Appraisal & ICI	February 28, 2015	16,400	16,600	4.7	16,100	4.5	4.9
Tokyo-14	GLP Tatsumi	Morii Appraisal & ICI	February 28, 2015	5,640	5,730	4.4	5,540	4.2	4.6
Tokyo-15	GLP Hamura	Tanizawa Sogo Appraisal	February 28, 2015	8,520	8,600	4.9	8,490	1Y-4Y 4.8% / 5Y-10Y 4.9%	5.1
Tokyo-16	GLP Funabashi III	Morii Appraisal & ICI	February 28, 2015	3,710	3,760	4.7	3,650	4.5	4.9
Tokyo-17	GLP Sodegaura	Morii Appraisal & ICI	February 28, 2015	7,280	7,380	5.2	7,180	5.0	5.4
Tokyo-18	GLP Urayasu III	Tanizawa Sogo Appraisal	February 28, 2015	19,300	19,600	4.5	19,200	1Y-3Y 4.4% / 4Y-10Y 4.5%	4.6
Tokyo-19	GLP Tatsumi IIa	Morii Appraisal & ICI	February 28, 2015	7,210	7,330	4.4	7,090	4.2	4.6
Tokyo-20	GLP Tatsumi IIb	Morii Appraisal & ICI	February 28, 2015	1,140	1,160	4.9	1,120	4.7	5.1
Tokyo-21	GLP Tokyo II	Japan Real Estate Institute	February 28, 2015	36,700	37,300	4.3	36,100	4.1	4.5
Tokyo-22	GLP Okegawa	Tanizawa Sogo Appraisal	February 28, 2015	2,530	2,510	5.2	2,540	1Y-4Y 5.1% / 5Y-10Y 5.3%	5.4
Osaka-1	GLP Hirakata	Japan Real Estate Institute	February 28, 2015	5,000	5,040	5.3	4,960	4.9	5.6
Osaka-2	GLP Hirakata II	Japan Real Estate Institute	February 28, 2015	8,380	8,470	5.0	8,290	4.8	5.2
Osaka-3	GLP Maishima II	Japan Real Estate Institute	February 28, 2015	10,200	10,300	5.3	10,100	4.7	5.4
Osaka-4	GLP Tsumori	Japan Real Estate Institute	February 28, 2015	2,160	2,180	5.6	2,130	5.3	5.9
Osaka-5	GLP Rokko	Japan Real Estate Institute	February 28, 2015	5,540	5,580	5.4	5,500	5.0	5.7
Osaka-6	GLP Amagasaki	Japan Real Estate Institute	February 28, 2015	25,900	26,200	4.8	25,500	4.6	5.0
Osaka-7	GLP Amagasaki II	Japan Real Estate Institute	February 28, 2015	2,160	2,190	5.4	2,120	5.1	5.8
Osaka-8	GLP Nara	Morii Appraisal & ICI	February 28, 2015	2,700	2,730	5.9	2,670	5.7	6.1
Osaka-9	GLP Sakai	Japan Real Estate Institute	February 28, 2015	2,120	2,150	5.4	2,090	5.2	5.7
Osaka-10	GLP Rokko II	Tanizawa Sogo Appraisal	February 28, 2015	4,060	4,120	5.3	4,030	1Y-6Y 5.3% / 7Y-10Y 5.5%	5.5
Osaka-11	GLP Kadoma	Japan Real Estate Institute	February 28, 2015	2,660	2,680	5.2	2,630	4.9	5.4
Osaka-12	GLP Seishin	Japan Real Estate Institute	February 28, 2015	1,510	1,530	5.5	1,490	5.3	5.8
Osaka-13	GLP Fukusaki	Japan Real Estate Institute	February 28, 2015	3,920	3,970	5.4	3,860	5.0	5.8
Other-1	GLP Morioka	Tanizawa Sogo Appraisal	February 28, 2015	855	873	6.4	847	6.2	6.6
Other-2	GLP Tomiya	Tanizawa Sogo Appraisal	February 28, 2015	2,950	2,980	5.7	2,930	1Y 5.4% / 2Y-10Y 5.6%	5.9
Other-3	GLP Koriyama I	Tanizawa Sogo Appraisal	February 28, 2015	4,360	4,390	5.8	4,340	1Y-4Y 5.6% / 5Y-10Y 5.7%	6.0
Other-4	GLP Koriyama III	Tanizawa Sogo Appraisal	February 28, 2015	2,690	2,680	5.7	2,700	1Y-6Y 5.4% / 7Y-10Y 5.5%	5.9
Other-5	GLP Tokai	Morii Appraisal & ICI	February 28, 2015	7,040	7,140	5.0	6,930	4.8	5.2
Other-6	GLP Hayashima	Japan Real Estate Institute	February 28, 2015	1,280	1,290	6.1	1,260	5.9	6.3
Other-7	GLP Hayashima II	Japan Real Estate Institute	February 28, 2015	2,570	2,590	5.6	2,540	5.4	5.8
Other-8	GLP Kiyama	Japan Real Estate Institute	February 28, 2015	5,160	5,190	5.4	5,130	4.8	5.8
Other-9	GLP Tosu III	Japan Real Estate Institute	February 28, 2015	880	885	5.6	875	5.2	5.9
Other-10	GLP Sendai	Tanizawa Sogo Appraisal	February 28, 2015	6,170	6,140	5.5	6,180	1Y-2Y 5.2% / 3Y-10Y 5.4%	5.7
Other-11	GLP Ebetsu	Morii Appraisal & ICI	February 28, 2015	1,930	1,950	5.8	1,900	5.6	6.0
Other-12	GLP Kuwana	Tanizawa Sogo Appraisal	February 28, 2015	4,200	4,250	5.7	4,180	1Y-7Y 5.7% / 8Y-10Y 5.9%	5.9

Property number	Name of property	Appraiser (Note 2)	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 (%)
Other-13	GLP Hatsukaichi	Tanizawa Sogo Appraisal	February 28, 2015	2,310	2,320	5.7	2,300	1Y-7Y 5.7% / 8Y-10Y 5.9%	5.9
Other-14	GLP Komaki	Morii Appraisal & ICI	February 28, 2015	11,000	11,100	4.9	10,800	4.7	5.1
Other-15	GLP Ogimachi	Tanizawa Sogo Appraisal	February 28, 2015	1,510	1,540	6.3	1,490	1Y 5.8% / 2Y-10Y 5.9%	6.2
Other-16	GLP Hiroshima	Japan Real Estate Institute	February 28, 2015	3,870	3,920	5.7	3,810	5.5	6.0
Other-17	GLP Fukuoka	Japan Real Estate Institute	February 28, 2015	1,600	1,610	5.5	1,580	5.2	5.8
Other-18	GLP Chikushino	Japan Real Estate Institute	February 28, 2015	1,260	1,280	5.8	1,240	5.4	6.2

(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.

Summary of Engineering Reviews and Seismic Risk Assessment

Property number	Name of property	Engineering due diligence company	Date of report	Short-term emergency repair costs (Thousand yen) (Note 1 and 2)	Mid- to Long-term repair costs (Thousand yen) (Note 1 and 3)	PML (%) (Note 1)
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd	September 19, 2012	—	219,100	8.5
Tokyo-2	GLP Higashi-Ogishima			—	561,650	11.4
Tokyo-3	GLP Akishima			—	168,950	11.7
Tokyo-4	GLP Tomisato			—	75,700	7.9
Tokyo-5	GLP Narashino II			—	1,292,600	11.6
Tokyo-6	GLP Funabashi			—	240,050	13.2
Tokyo-7	GLP Kazo			—	303,800	12.9
Tokyo-8	GLP Fukaya			—	410,950	4.9
Tokyo-9	GLP Sugito II			—	365,100	9.3
Tokyo-10	GLP Iwatsuki			—	50,120	14.8
Tokyo-11	GLP Kasukabe			—	170,650	14.8
Tokyo-12	GLP Koshigaya II			—	136,530	8.8
Tokyo-13	GLP MisatoII			—	78,600	11.7
Tokyo-14	GLP Tatsumi			—	43,100	14.7
Tokyo-15	GLP Hamura		August 20, 2013	—	55,940	12.5
Tokyo-16	GLP Funabashi III			—	125,360	11.3
Tokyo-17	GLP Sodegaura			—	60,000	9.3
Tokyo-18	GLP Urayasu III			—	289,550	12.0
Tokyo-19	GLP Tatsumi IIa		March 20, 2014	—	86,120	14.0
Tokyo-20	GLP Tatsumi IIb			—	93,183	14.9
Tokyo-21	GLP Tokyo II		July 25, 2014	—	333,550	1.7
Tokyo-22	GLP Okegawa			—	209,530	14.8
Osaka-1	GLP Hirakata		September 19, 2012	—	315,300	9.5
Osaka-2	GLP Hirakata II			—	305,900	14.8
Osaka-3	GLP Maishima II			—	152,100	10.7
Osaka-4	GLP Tsumori			—	142,750	16.8
Osaka-5	GLP Rokko			—	476,400	12.7
Osaka-6	GLP Amagasaki			—	307,700	13.1
Osaka-7	GLP Amagasaki II			—	142,500	10.9
Osaka-8	GLP Nara			—	102,910	26.4
Osaka-9	GLP Sakai			—	42,200	13.1
Osaka-10	GLP Rokko II		August 20, 2013	—	296,150	8.5
Osaka-11	GLP Kadoma		July 25, 2014	—	114,160	16.9
Osaka-12	GLP Seishin			—	186,900	11.1
Osaka-13	GLP Fukusaki			—	137,800	6.6
Other-1	GLP Morioka		September 19, 2012	—	59,600	13.9
Other-2	GLP Tomiya			—	61,800	12.5
Other-3	GLP Koriyama I			—	28,650	9.4
Other-4	GLP Koriyama III			—	350,300	8.8
Other-5	GLP Tokai			—	123,880	14.8
Other-6	GLP Hayashima			—	126,880	8.8
Other-7	GLP Hayashima II			—	33,150	6.6
Other-8	GLP Kiyama			—	95,190	7.8
Other-9	GLP Tosu III			—	201,000	8.9
Other-10	GLP Sendai			—	159,450	11.1
Other-11	GLP Ebetsu		August 20, 2013	—	47,690	9.5
Other-12	GLP Kuwana			—	51,170	10.5
Other-13	GLP Hatsukaichi			—	33,980	9.6
Other-14	GLP Komaki			—	115,500	5.2

Property number	Name of property	Engineering due diligence company	Date of report	Short-term emergency repair costs (Thousand yen) (Note 1 and 2)	Mid- to Long-term repair costs (Thousand yen) (Note 1 and 3)	PML (%) (Note 1)
Other-15	GLP Ogimachi	Deloitte Tohmatsu Property Risk Solution Co., Ltd	July 25, 2014	—	110,170	16.3
Other-16	GLP Hiroshima			—	198,660	8.3
Other-17	GLP Fukuoka			—	134,110	8.5
Other-18	GLP Chikushino			—	150,990	15.5
Portfolio PML (Note 4)						2.4

(Note 1) “Short-term emergency repair costs,” “Mid- to Long-term repair costs” and “PML” per property are based on “Engineering Due Diligence Report.”

(Note 2) “Short-term emergency repair 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 costs” represents the repair costs deemed to be required within 12 years from the date of the report.

(Note 4) Probable Maximum Loss (“PML”) of the entire portfolio is calculated based on the “Portfolio Seismic Risk Assessment Review” dated on July 25, 2014, and rounded off to the first decimal place. When calculating the portfolio PML, the effect of the Great East Japan Earthquake that has been currently identified is taken into account.

Information on Major Properties

None

Information on Major Tenants

The following is the major tenant to whom GLP J-REIT leases 10% or more of the total leased areas of the entire portfolio.

Name of major tenant	Industry	Name of property	Annual contracted rent (Million yen) (Note 1)	Ratio to total rent (%) (Note 2)	Leased area (m ²) (Note 3)	Ratio to total leased area (%) (Note 4)
Hitachi Transport System, Ltd. (Note 5)	3PL	GLP Kazo	(Note 6)	(Note 6)	76,532.71	4.6
		GLP Maishima II			56,511.10	3.4
		GLP Tomiya			20,466.98	1.2
		GLP Kiyama			23,455.96	1.4
Subtotal			1,749	8.3	176,966.75	10.6

The entire portfolio	21,025	100.0	1,669,673.26	100.0
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(Note 1) “Annual contracted rent” represents the amount annualized by multiplying the monthly contracted rent (including CAM but excluding consumption taxes) as indicated in the relevant lease agreement(s) of each property or property in trust as of February 28, 2015 by 12. Any fraction less than one million yen is rounded down. Accordingly, the sum of the annual contracted rents of each property or property in trust may not equal to each subtotal or total of portfolio.

(Note 2) “Ratio to total rent” represents the ratio of the annual contracted rents of each major tenant to the total annual rents of the entire portfolio, rounded off to the first decimal place.

(Note 3) “Leased area” is the leased area as indicated in the relevant lease agreement for each property or property in trust as of February 28, 2015.

(Note 4) “Ratio to total leased area” represents the ratio of area leased by the major tenant to the total leased area of the entire portfolio, rounded off to the first decimal place.

(Note 5) Master lease agreements are signed between current owners and master leasing companies, and the relevant master leasing companies enter into a sub-lease agreement with the major tenants. The rent of the relevant master lease agreements is equivalent to that of the sub-lease agreement, and they are so-called pass-through master lease agreements.

(Note 6) Not disclosed because the tenant’s consent is not obtained.

Terms and conditions of contract with the major tenant are as follows.

Name of major tenant	Name of property	Expiry date	Tenant leasehold and security deposits (Million yen) (Note 1)
Hitachi Transport System, Ltd.	GLP Kazo	(Note 2)	(Note 2)
	GLP Maishima II		
	GLP Tomiya		
	GLP Kiyama		
Subtotal		—	415

(Note 1) The amount of “Tenant leasehold and security deposits” is rounded down to the nearest one million yen.

(Note 2) Not disclosed because the tenant’s consent is not obtained.

Short-Term and Long-Term Loans Payable

	Category	Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Due date (Note 3)	Use	Remarks
	Name of financial institution								
Short-term loans payable	Sumitomo Mitsui Banking Corporation	—	990,000	990,000	—	0.34%	February 28, 2015 (Note 6)	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	—	660,000	660,000	—	0.34%	February 28, 2015 (Note 7)	(Note 9)	Unsecured not guaranteed
	The Bank of Fukuoka, Ltd.	—	1,300,000	—	1,300,000	0.23%	January 4, 2016	(Note 10)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	—	400,000	—	400,000				
	Subtotal	—	3,350,000	1,650,000	1,700,000				
Long-term loans payable	Sumitomo Mitsui Banking Corporation	5,137,864	—	5,137,864	—	0.54%	January 4, 2015 (Note 8)	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,281,553	—	4,281,553	—				
	Mizuho Bank, Ltd.	3,805,825	—	3,805,825	—				
	Mitsubishi UFJ Trust and Banking Corporation	1,712,621	—	1,712,621	—				
	Citibank Japan Ltd.	1,712,621	—	1,712,621	—				
	The Bank of Fukuoka, Ltd.	1,236,893	—	1,236,893	—				
	The Norinchukin Bank	856,310	—	856,310	—				
	Resona Bank, Limited.	856,310	—	856,310	—				
	Sumitomo Mitsui Banking Corporation	6,300,000	—	—	6,300,000	0.85% (Note 4)	January 4, 2016	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,900,000	—	—	5,900,000				
	Mizuho Bank, Ltd.	4,000,000	—	—	4,000,000				
	Mitsubishi UFJ Trust and Banking Corporation	1,800,000	—	—	1,800,000				
	Citibank Japan Ltd.	1,800,000	—	—	1,800,000				
	The Bank of Fukuoka, Ltd.	1,400,000	—	—	1,400,000				
	The Norinchukin Bank	1,300,000	—	—	1,300,000				
	Resona Bank, Limited.	1,300,000	—	—	1,300,000				
	Sumitomo Mitsui Banking Corporation	6,400,000	—	—	6,400,000	1.13% (Note 4)	January 4, 2018	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,900,000	—	—	5,900,000				
	Mizuho Bank, Ltd.	4,000,000	—	—	4,000,000				
	Mitsubishi UFJ Trust and Banking Corporation	1,800,000	—	—	1,800,000				
	Citibank Japan Ltd.	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				
	Resona Bank, Limited.	1,300,000	—	—	1,300,000				
	Sumitomo Mitsui Banking Corporation	5,000,000	—	—	5,000,000	1.41% (Note 4)	January 4, 2020	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,600,000	—	—	4,600,000				
	Mizuho Bank, Ltd.	4,000,000	—	—	4,000,000				
	Mitsubishi UFJ Trust and Banking Corporation	1,800,000	—	—	1,800,000				
	The Bank of Fukuoka, Ltd.	900,000	—	—	900,000				
	Development Bank of Japan Inc.	4,500,000	—	—	4,500,000				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,250,000	—	—	3,250,000	1.03%	January 31, 2020	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	3,250,000	—	—	3,250,000	1.30% (Note 4)	February 1, 2021	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,200,000	—	—	1,200,000	0.43%	December 20, 2016	(Note 10)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	1,150,000	—	—	1,150,000	0.43%	December 20, 2016	(Note 10)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	1,150,000	—	—	1,150,000	0.43%	December 20, 2016	(Note 10)	Unsecured not guaranteed

	Category	Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Due date (Note 3)	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	1,800,000	—	—	1,800,000	1.20% (Note 4)	December 20, 2021	(Note 10)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	500,000	—	—	500,000				
	Mizuho Bank, Ltd.	900,000	—	—	900,000				
	Mitsubishi UFJ Trust and Banking Corporation	800,000	—	—	800,000				
	The Bank of Fukuoka, Ltd.	550,000	—	—	550,000				
	Resona Bank, Limited.	450,000	—	—	450,000				
	Sumitomo Mitsui Banking Corporation	1,000,000	—	—	1,000,000	0.55%	February 28, 2017	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000,000	—	—	1,000,000				
	Mizuho Bank, Ltd.	1,000,000	—	—	1,000,000				
	Mitsubishi UFJ Trust and Banking Corporation	1,000,000	—	—	1,000,000				
	Citibank Japan Ltd.	750,000	—	—	750,000				
	The Bank of Fukuoka, Ltd.	750,000	—	—	750,000				
	The Norinchukin Bank	500,000	—	—	500,000				
	Resona Bank, Limited.	500,000	—	—	500,000				
	Sumitomo Mitsui Trust Bank, Limited	220,000	—	—	220,000				
	Shinsei Bank, Limited	220,000	—	—	220,000				
	Aozora Bank, Ltd.	220,000	—	—	220,000				
	The 77 Bank, Ltd.	220,000	—	—	220,000				
	Sumitomo Mitsui Banking Corporation	3,720,000	—	—	3,720,000	0.76% (Note 4)	February 28, 2019	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,230,000	—	—	3,230,000				
	Mizuho Bank, Ltd.	2,550,000	—	—	2,550,000				
	Mitsubishi UFJ Trust and Banking Corporation	500,000	—	—	500,000				
	Citibank Japan Ltd.	700,000	—	—	700,000				
	The Bank of Fukuoka, Ltd.	700,000	—	—	700,000				
	The Norinchukin Bank	450,000	—	—	450,000				
	Resona Bank, Limited.	450,000	—	—	450,000	1.09% (Note 4)	February 26, 2021	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	2,000,000	—	—	2,000,000				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,900,000	—	—	1,900,000				
	Mizuho Bank, Ltd.	1,250,000	—	—	1,250,000				
	Mitsubishi UFJ Trust and Banking Corporation	500,000	—	—	500,000				
	Development Bank of Japan Inc.	450,000	—	—	450,000	1.56% (Note 4)	February 29, 2024	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,470,000	—	—	1,470,000				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,170,000	—	—	1,170,000				
	Development Bank of Japan Inc.	500,000	—	—	500,000	0.92%	February 26, 2021	(Note 10)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,800,000	—	—	3,800,000				
	Sumitomo Mitsui Banking Corporation	1,500,000	—	—	1,500,000	0.32%	February 28, 2017	(Note 10)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,200,000	—	—	1,200,000				
	Citibank Japan Ltd.	200,000	—	—	200,000				
	Development Bank of Japan Inc.	500,000	—	—	500,000				
	The Norinchukin Bank	500,000	—	—	500,000				
	Sumitomo Mitsui Trust Bank, Limited	800,000	—	—	800,000	1.12% (Note 5)	June 30, 2026	(Note 10)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	500,000	—	—	500,000				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	500,000	—	—	500,000				

	Category	Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Due date (Note 3)	Use	Remarks
	Name of financial institution								
Long-term loans payable	Mizuho Bank, Ltd.	—	480,000	—	480,000	0.31%	September 2, 2016	(Note 9)	Unsecured not guaranteed
	Mitsubishi UFJ Trust and Banking Corporation	—	410,000	—	410,000				
	Citibank Japan Ltd.	—	640,000	—	640,000				
	The Bank of Fukuoka, Ltd.	—	370,000	—	370,000				
	The Norinchukin Bank	—	300,000	—	300,000				
	Resona Bank, Limited.	—	380,000	—	380,000				
	Sumitomo Mitsui Trust Bank, Limited	—	340,000	—	340,000				
	Shinsei Bank, Limited	—	260,000	—	260,000				
	Aozora Bank, Ltd.	—	260,000	—	260,000				
	The 77 Bank, Ltd.	—	260,000	—	260,000				
	Sumitomo Mitsui Banking Corporation	—	3,890,000	—	3,890,000	0.86% (Note 4)	September 2, 2022	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	—	3,470,000	—	3,470,000				
	Mizuho Bank, Ltd.	—	2,830,000	—	2,830,000				
	Mitsubishi UFJ Trust and Banking Corporation	—	970,000	—	970,000				
	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% (Note 4)	September 2, 2027	(Note 9)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	—	1,170,000	—	1,170,000				
	Sumitomo Mitsui Banking Corporation	—	4,500,000	—	4,500,000	0.28%	December 20, 2016	(Note 10)	Unsecured not guaranteed
	The Bank of Fukuoka, Ltd.	—	500,000	—	500,000				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	—	1,960,000	—	1,960,000	0.30%	June 30, 2017	(Note 10)	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%	December 20, 2018	(Note 10)	Unsecured not guaranteed
	Subtotal	141,920,000	29,460,000	19,600,000	151,780,000				
	Total	141,920,000	32,810,000	21,250,000	153,480,000				

(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 off to the second decimal place.

(Note 3) When the due 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) Based on the interest rate swap agreement entered on January 28, 2015, the interest rate has been substantially fixed at 1.4809% on and after January 30, 2015.

(Note 6) GLP J-REIT borrowed 990 million yen on September 2, 2014 and made repayments of 990 million yen on January 5, 2015 before its due date.

(Note 7) GLP J-REIT borrowed 660 million yen on September 2, 2014 and made repayments of 660 million yen on January 5, 2015 before its due date.

(Note 8) Of the balance of 19,600 million yen at the beginning of the period, GLP J-REIT made repayments of 1,090 million yen on September 30, 2014 and 9,000 million yen on December 29, 2014 before its due date.

(Note 9) The fund was used to acquire properties or beneficiary rights of real estate in trust.

(Note 10) The fund was used to make repayment of bank borrowings.

(Note 11) The redemption schedule for long-term loans payable excluding the current portion within five years after the balance sheet date is as follows:

(Unit: Thousand yen)

	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	24,280,000	26,260,000	14,800,000	24,050,000

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	Maturity date	Use	Collateral
GLP J-REIT 1st Unsecured Bond	February 27, 2014	6,000,000	—	6,000,000	0.47%	February 27, 2019	(Note 1)	Unsecured (Note 2, 3)
GLP J-REIT 2nd Unsecured Bond	July 30, 2014	2,000,000	—	2,000,000	0.98%	July 30, 2024	(Note 1)	Unsecured (Note 2, 3)
GLP J-REIT 3rd Unsecured Bonds	December 26, 2014	—	—	4,500,000	0.51%	December 25, 2020	(Note 1)	Unsecured (Note 2, 3)
GLP J-REIT 4th Unsecured Bonds	December 26, 2014	—	—	1,500,000	0.68%	December 26, 2022	(Note 1)	Unsecured (Note 2, 3)
GLP J-REIT 5th Unsecured Bonds	December 26, 2014	—	—	3,000,000	1.17%	December 25, 2026	(Note 1)	Unsecured (Note 2, 3)
Total		8,000,000	—	17,000,000				

(Note 1) The fund was used to repay bank borrowings.

(Note 2) The bond is subject to the special *pari passu* clause among specified investment corporation bonds.

(Note 3) 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	—	—	—	6,000,000	—

Property and Equipment

(Unit: Thousand yen)

(Unit: Thousand yen)

Class of assets		Balance as of August 31, 2014	Increase	Decrease	Balance as of February 28, 2015	Accumulated depreciation		Net book value	Note
							Depreciation for the period		
Property and equipment	Buildings in trust	113,702,163	18,492,585	6,236	132,188,512	7,652,161	2,183,950	124,536,350	Acquisition of property
	Structures in trust	2,771,918	212,005	—	2,983,924	470,860	131,433	2,513,063	Acquisition of property
	Machinery and equipment in trust	51,909	1,770	—	53,679	18,106	4,202	35,573	
	Tools, furniture and fixtures in trust	99,299	25,459	—	124,758	31,789	9,731	92,969	Acquisition of property
	Land in trust	171,556,870	36,065,556	—	207,622,427	—	—	207,622,427	Acquisition of property
	Construction in progress	17,749	—	17,749	—	—	—	—	
	Subtotal	288,199,912	54,797,376	23,986	342,973,302	8,172,918	2,329,317	334,800,384	
	Total	288,199,912	54,797,376	23,986	342,973,302	8,172,918	2,329,317	334,800,384	

(*)“Increase” was primarily due to acquisition of nine properties: GLP Tokyo II, GLP Okegawa, GLP Kadoma, GLP Seishin, GLP Fukusaki, GLP Hiroshima, GLP Fukuoka and GLP Chikushino (54,142,047 thousand yen).



Independent Auditor's Report

To the Board of Directors of
GLP J-REIT:

We have audited the accompanying financial statements of GLP J-REIT (a Japanese Real Estate Investment Trust), which comprise the balance sheets as at February 28, 2015 and August 31, 2014, and the statements of income and retained earnings, statements of changes in net assets and statements of cash flows for the six-month periods ended February 28, 2015 and August 31, 2014 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of GLP J-REIT as at February 28, 2015 and August 31, 2014, and their financial performance and cash flows for the six-month periods ended February 28, 2015 and August 31, 2014 in accordance with accounting principles generally accepted in Japan.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 15 to the financial statements that describes GLP J-REIT's subsequent acquisition of trust beneficiary right of one property and the execution of additional borrowings.

KPMG AZSA LLC

May 28, 2015
Tokyo, Japan

GLP J-REIT
Balance Sheets
As of February 28, 2015 and August 31, 2014

	<i>Thousands of yen</i>	
	As of	
	February 28, 2015	August 31, 2014
Assets		
Current assets:		
Cash and cash equivalents (Notes 2 and 3)	¥ 9,758,704	¥ 9,201,033
Operating accounts receivable	287,581	184,297
Prepaid expenses	379,601	329,564
Deferred tax assets (Note 11)	7	34
Consumption taxes receivable	852,965	55,667
Other current assets	821	—
Total current assets	11,279,681	9,770,598
Property and equipment, net (Note 5):		
Land in trust	207,622,427	171,556,870
Buildings in trust	132,188,512	113,702,163
Structures in trust	2,983,924	2,771,918
Machinery and equipment in trust	53,679	51,909
Tools, furniture and fixtures in trust	124,758	99,299
Construction in progress	—	17,749
	342,973,302	288,199,912
Accumulated depreciation	(8,172,918)	(5,844,700)
Total property and equipment, net	334,800,384	282,355,212
Investments and other assets:		
Investment securities	1,600	1,600
Long-term prepaid expenses	1,098,593	832,668
Security deposit	10,000	10,000
Investment unit issuance expenses	222,203	209,855
Investment corporation bond issuance costs	88,747	44,045
Total investments and other assets	1,421,144	1,098,169
Total Assets	¥ 347,501,210	¥ 293,223,980

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

	<i>Thousands of yen</i>	
	As of	
	February 28, 2015	August 31, 2014
Liabilities		
Current liabilities:		
Operating accounts payable	¥ 192,420	¥ 168,180
Short-term loans payable (Notes 3 and 9)	1,700,000	—
Current portion of long-term loans payable (Notes 3,4 and 9)	23,800,000	19,600,000
Accounts payable	1,545,333	1,123,745
Accrued expenses	24,138	15,698
Income taxes payable	609	1,191
Advances received	1,901,337	1,631,787
Deposits received	1,644	75,900
Current portion of tenant leasehold and security deposits	71,715	77,783
Total current liabilities	29,237,199	22,694,288
Noncurrent liabilities:		
Investment corporation bonds (Notes 3 and 10)	17,000,000	8,000,000
Long-term loans payable (Notes 3, 4 and 9)	127,980,000	122,320,000
Tenant leasehold and security deposits (Note 3)	7,268,707	6,542,803
Tenant leasehold and security deposits in trust (Note 3)	278,019	278,019
Total noncurrent liabilities	152,526,726	137,140,822
Total Liabilities	181,763,926	159,835,111
Net Assets (Note 8)		
Unitholders' equity:		
Unitholders' capital, net (Note 8)-	161,040,215	129,415,985
Units authorized:		
16,000,000 units as of February 28, 2015 and August 31, 2014		
Units issued and outstanding:		
2,390,731 units as of February 28, 2015 and 2,097,700 units as of August 31, 2014		
Unappropriated retained earnings	4,697,068	3,972,883
Total unitholders' equity	165,737,284	133,388,869
Total Net Assets	165,737,284	133,388,869
Total Liabilities and Net Assets	¥347,501,210	¥293,223,980

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 February 28, 2015 and August 31, 2014

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	February 28, 2015	August 31, 2014
Operating revenues:		
Rental revenues (Note 6)	¥10,514,131	¥8,986,824
Other rental revenues	477,733	335,258
Total operating revenues	10,991,864	9,322,083
Operating expenses:		
Rental expenses (Notes 5 and 6)	4,051,932	3,438,466
Asset management fee	1,042,210	881,580
Asset custody fee	4,948	4,447
Administrative service fees	17,178	11,612
Directors' remuneration	3,840	3,720
Audit fee	13,500	14,000
Taxes and dues	111	128
Other operating expenses	56,196	56,491
Total operating expenses	5,189,917	4,410,446
Operating income	5,801,946	4,911,637
Non-operating income (expenses):		
Interest income	766	774
Interest on refund of consumption taxes	20	1,477
Interest expense	(738,281)	(665,692)
Borrowing related expenses	(207,064)	(181,063)
Amortization of investment unit issuance expenses	(89,614)	(72,620)
Offering costs associated with the issuance of investment units	(29,979)	(1,315)
Amortization of investment corporation bond issuance costs	(5,648)	(3,513)
Interest expenses on investment corporation bonds	(35,551)	(16,050)
Others, net	(681)	(609)
Total non-operating expenses, net	(1,106,035)	(938,612)
Income before income taxes	4,695,911	3,973,024
Income taxes (Note 11):		
-Current	753	1,348
-Deferred	27	1
Total income taxes	780	1,350
Net income	¥ 4,695,130	¥3,971,673
Accumulated earnings brought forward	1,937	1,209
Unappropriated retained earnings	¥ 4,697,068	¥3,972,883

	For the six-month periods ended	
	February 28, 2015	August 31, 2014
Earnings per unit (Note 12):		
Net income per unit	1,965 yen	1,893 yen
Weighted average number of units outstanding	2,389,292 units	2,097,700 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 February 28, 2015 and August 31, 2014

	<i>Thousands of yen</i>			
	Number of units	Unitholders' capital, net	Retained earnings	Total net assets
Balance as of February 28, 2014 (Note 8)	2,097,700	¥129,942,508	¥4,068,649	¥134,011,158
Distributions in excess of retained earnings	—	(526,522)	—	(526,522)
Distributions of earnings	—	—	(4,067,440)	(4,067,440)
Net income	—	—	3,971,673	3,971,673
Balance as of August 31, 2014 (Note 8)	2,097,700	¥129,415,985	¥3,972,883	¥133,388,869
Issuance of new units on September 1, 2014	281,709	30,973,059	—	30,973,059
Issuance of new units on September 24, 2014	11,322	1,244,819	—	1,244,819
Distributions in excess of retained earnings	—	(593,649)	—	(593,649)
Distributions of earnings	—	—	(3,970,946)	(3,970,946)
Net income	—	—	4,695,130	4,695,130
Balance as of February 28, 2015 (Note 8)	2,390,731	¥161,040,215	¥4,697,068	¥165,737,284

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

GLP J-REIT

Statements of Cash Flows

For the six-month periods ended February 28, 2015 and August 31, 2014

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	February 28, 2015	August 31, 2014
Operating activities:		
Income before income taxes	¥ 4,695,911	¥ 3,973,024
Depreciation (Notes 5 and 8)	2,329,317	1,985,815
Amortization of investment corporation bond issuance costs	5,648	3,513
Amortization of investment unit issuance expenses	89,614	72,620
Interest income	(766)	(774)
Interest expense	773,833	681,742
Loss on disposal of property and equipment	5,136	—
Decrease (increase) in operating accounts receivable	(103,284)	(144,982)
Decrease (increase) in prepaid expenses	(50,036)	(25,442)
Decrease (increase) in consumption taxes receivable	(797,297)	468,815
Decrease (increase) in other current assets	(810)	400
Decrease (increase) in long-term prepaid expenses	(265,925)	(178,601)
Increase (decrease) in operating accounts payable	24,239	70,585
Increase (decrease) in accounts payable	262,892	117,870
Increase (decrease) in advances received	269,549	239,154
Increase (decrease) in deposits received	(74,256)	75,900
Subtotal	7,163,768	7,339,644
Interest received	766	774
Interest paid	(765,393)	(672,690)
Income taxes paid	(1,347)	(1,315)
Net cash provided by (used in) operating activities	6,397,794	6,666,413
Investing activities:		
Purchase of property and equipment	—	(17,660)
Purchase of property and equipment in trust	(54,620,702)	(36,768,586)
Proceeds from tenant leasehold and security deposits	944,684	457,045
Proceeds from tenant leasehold and security deposits in trust	—	100,000
Repayments of tenant leasehold and security deposits	(224,849)	(61,943)
Net cash provided by (used in) investing activities	(53,900,867)	(36,291,144)
Financing activities:		
Proceeds from short-term loans payable	3,350,000	7,700,000
Repayments of short-term loans payable	(1,650,000)	(11,500,000)
Proceeds from long-term loans payable	29,460,000	38,420,000
Repayments of long-term loans payable	(19,600,000)	—
Proceeds from issuance of investment corporation bonds	9,000,000	2,000,000
Payments for investment corporation bond issuance costs	(51,985)	(17,011)
Proceeds from issuance of investment units	32,115,917	—
Payment of distributions of earnings	(3,969,774)	(4,065,471)
Payment of distributions in excess of retained earnings	(593,412)	(526,256)
Net cash provided by (used in) financing activities	48,060,744	32,011,260
Net increase (decrease) in cash and cash equivalents	557,670	2,386,529
Cash and cash equivalents at beginning of period	9,201,033	6,814,504
Cash and cash equivalents at end of period (Note 2)	¥ 9,758,704	¥ 9,201,033

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

GLP J-REIT
Notes to Financial Statements
For the six-month periods ended February 28, 2015 and August 31, 2014

1. Organization and Basis of Presentation

1) Organization

GLP J-REIT, a Japanese real estate investment corporation, was established on September 16, 2011 under the Act on Investment Trusts and Investment Corporations of Japan (hereinafter the “Investment Trust Act of Japan”) with Global Logistic Properties Limited (hereinafter “GLP”) acting as a sponsor. GLP J-REIT was formed to invest primarily in logistic properties in Japan. GLP J-REIT is externally managed by a licensed asset management company, GLP Japan Advisors Inc. (hereinafter “Asset Manager”).

Since its initial public offering on December 20, 2012, GLP J-REIT has occasionally 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. During the period ended February 28, 2015, GLP J-REIT raised 30,973,059 thousand yen by issuing 281,709 new units through a public offering on September 1, 2014 and 1,244,819 thousand yen by issuing 11,322 new units through allocation to a third party on September 24, 2014.

As of February 28, 2015, GLP J-REIT held beneficiary rights of real estate in trust with respect to 53 properties located in the Tokyo metropolitan area, the greater Osaka area and other areas. Total leasable space was 1,692,532.27 m², of which 1,669,673.26 m² was leased to 79 tenants, and the aggregate occupancy ratio was 98.6%.

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 their 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 February 28, 2015 and August 31, 2014 included 5,067,554 thousand yen and 4,290,515 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 55 years
Structures	2 to 57 years
Machinery and equipment	6 to 12 years
Tools, furniture and fixtures	2 to 15 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 92,397 thousand yen and 147,145 thousand yen for the six-month periods ended February 28, 2015 and August 31, 2014, respectively.

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) 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 variable rate loans payable. Where deferral accounting is generally adopted for hedge transactions, GLP J-REIT applies the special accounting treatment to interest rate swaps which qualify for hedge accounting and meet the specific matching criteria. Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in interest expense.

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

7) Beneficiary rights of real estate in trust

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

8) Consumption taxes

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

9) 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.

10) Investment corporation bond issuance costs

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

3. Financial Instruments

1) Detailed information on financial instruments

(a) 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.

(b) 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.

(c) Supplemental explanation regarding fair values of financial instruments

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

2) Estimated fair value of financial instruments

Book value, fair value and differences between the values as of February 28, 2015 and August 31, 2014 are as follows. Financial instruments for which the fair value is difficult to estimate are excluded from the following table (see Note 2 below).

<i>Thousands of yen</i>			
As of February 28, 2015			
	Book value	Fair value	Difference
(1) Cash and cash equivalents:			
Cash and deposits	¥ 4,691,150	¥ 4,691,150	¥ —
Cash and deposits in trust	5,067,554	5,067,554	—
Total assets	¥ 9,758,704	¥ 9,758,704	¥ —
(1) Short-term loans payable	1,700,000	1,700,000	—
(2) Current portion of long-term loans payable	23,800,000	23,849,143	49,143
(3) Investment corporation bonds	17,000,000	17,144,800	144,800
(4) Long-term loans payable	127,980,000	129,333,650	1,353,650
Total liabilities	¥170,480,000	¥172,027,593	¥1,547,593
Derivative transactions	¥ —	¥ —	¥ —

<i>Thousands of yen</i>			
As of August 31, 2014			
	Book value	Fair value	Difference
(1) Cash and cash equivalents:			
Cash and deposits	¥ 4,910,518	¥ 4,910,518	¥ —
Cash and deposits in trust	4,290,515	4,290,515	—
Total assets	¥ 9,201,033	¥ 9,201,033	¥ —
(1) Short-term loans payable	—	—	—
(2) Current portion of long-term loans payable	19,600,000	19,600,000	—
(3) Investment corporation bonds	8,000,000	8,042,600	42,600
(4) Long-term loans payable	122,320,000	123,267,473	947,473
Total liabilities	¥ 149,920,000	¥ 150,910,073	¥ 990,073
Derivative transactions	¥ —	¥ (15,106)	¥ (15,106)

(Note 1) Methods to estimate fair value of financial instruments

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 long-term loans payable and (4) Long-term loans payable

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

(3) Investment corporation bonds

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

Derivative transactions:

Please refer to Note 4, “Derivative Transactions.”

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

	<i>Thousands of yen</i>	
	As of	
	February 28, 2015	August 31, 2014
Tenant leasehold and security deposits	¥7,268,707	¥6,542,803
Tenant leasehold and security deposits in trust	278,019	278,019
Total	¥7,546,726	¥6,820,822

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 very difficult to estimate their fair value. Therefore, their fair values are not disclosed.

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

	<i>Thousands of yen</i>					
	As of February 28, 2015					
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Cash and cash equivalents:						
Cash and deposits	¥4,691,150	¥—	¥—	¥—	¥—	¥—
Cash and deposits in trust	5,067,554	—	—	—	—	—
Total	¥9,758,704	¥—	¥—	¥—	¥—	¥—

	<i>Thousands of yen</i>					
	As of August 31, 2014					
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Cash and cash equivalents:						
Cash and deposits	¥ 4,910,518	¥—	¥—	¥—	¥—	¥—
Cash and deposits in trust	4,290,515	—	—	—	—	—
Total	¥ 9,201,033	¥—	¥—	¥—	¥—	¥—

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

<i>Thousands of yen</i>						
As of February 28, 2015						
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	¥ —	¥ —	¥ —	¥ 6,000,000	¥ —	¥11,000,000
Long-term loans payable	23,800,000	24,280,000	26,260,000	14,800,000	24,050,000	38,590,000
Total	¥23,800,000	¥24,280,000	¥26,260,000	¥20,800,000	¥24,050,000	¥49,590,000

<i>Thousands of yen</i>						
As of August 31, 2014						
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	¥ —	¥ —	¥ —	¥ —	¥ 6,000,000	¥ 2,000,000
Long-term loans payable	19,600,000	23,800,000	15,580,000	24,300,000	12,300,000	46,340,000
Total	¥19,600,000	¥23,800,000	¥15,580,000	¥24,300,000	¥18,300,000	¥48,340,000

4. Derivative Transactions

For the six-month periods ended February 28, 2015 and August 31, 2014, GLP J-REIT only utilized interest rate swaps which qualified for hedge accounting and met the special matching criteria, as described below.

Hedge accounting method:	Special 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							
February 28, 2015				August 31, 2014			
Contract amount		Fair value	measurement method	Contract amount		Fair value	measurement method
Total	Due after one year			Total	Due after one year		
¥115,990,000	¥ 92,190,000	(*)	(*)	¥114,990,000	¥114,990,000	¥(15,106)	(*)
				(*)	(*)	(*)	

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

- *2 Fair value is measured by the counterparty of the relevant transaction based on market rates.
- *3 The amount includes 16,300 million yen of interest rate swap entered on August 29, 2014. The start date of the loan that is the hedged item is September 2, 2014.
- *4 The fair value of the aforementioned interest rate swap entered on August 29, 2014 is stated since it is not accounted for as an integral component of long-term loan payable under the special accounting treatment due to the fact that such loan payable is not yet recognized as of August 31, 2014. Interest rate swaps under the special accounting treatment, except for those aforementioned, are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in Note “3. Financial Instruments, 2) Estimated fair value of financial instruments, (4) Long-term loans payable.”

5. Investment and Rental Properties

Property and equipment consists of leasable logistic facilities for the purpose of earning rental revenues. The following tables summarize 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	
	February 28, 2015	August 31, 2014
Book value		
Balance at the beginning of the period	¥282,337,462	¥247,437,155
Change during the period	52,462,922	34,900,307
Balance at the end of the period	¥334,800,384	¥282,337,462
Fair value at the end of the period	¥370,595,000	¥306,507,000

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 February 28, 2015 primarily consisted of the decrease due to depreciation of 2,329,317 thousand yen and the increase due to the acquisition of the following nine properties in the total amount of 54,142,047 thousand yen: GLP Tokyo II, GLP Okegawa, GLP Kadoma, GLP Seishin, GLP Fukusaki, GLP Ogimachi, GLP Hiroshima, GLP Fukuoka and GLP Chikushino.

Similarly, the change in book value for the six-month period ended August 31, 2014 primarily consisted of the decrease due to depreciation of 1,985,815 thousand yen and the increase due to the acquisition of the following four properties in the total amount of 36,543,609 thousand yen: GLP Urayasu III, GLP Komaki, GLP Tatsumi IIa and GLP Tatsumi IIb.

6. 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 February 28, 2015 and August 31, 2014.

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	February 28, 2015	August 31, 2014
A. Property-related revenues		
Rental revenues:		
Rental revenues	¥10,176,848	¥ 8,723,135
Common area charges	337,282	263,689
Total	10,514,131	8,986,824
Other revenues related to property leasing		
Utility charges	292,962	230,956
Parking lots	31,911	28,707
Others	152,859	75,594
Total	477,733	335,258
Total property-related revenues	¥10,991,864	¥9,322,083
B. Property-related expenses		
Rental expenses:		
Taxes and dues	¥ 742,745	¥ 742,745
Property and facility management fees	401,935	328,479
Utilities	316,202	254,787
Repairs and maintenance	169,472	54,802
Casualty insurance	18,466	16,334
Depreciation	2,329,317	1,985,815
Loss on disposal of property and equipment	5,136	—
Others	68,655	55,502
Total property-related expenses	¥ 4,051,932	¥ 3,438,466
C. Operating income from property leasing (A – B)	¥ 6,939,932	¥5,883,616

7. 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>	
	February 28, 2015	August 31, 2014
Due within one year	¥19,591,659	¥17,063,214
Due after one year	53,345,941	54,151,094
Total	¥72,937,600	¥71,214,309

8. 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 February 28, 2015 and August 31, 2014 consists of the following items:

	<i>Thousands of yen</i>	
	As of	
	February 28, 2015	August 31, 2014
Unitholders' capital - accumulated paid-in amount	¥130,572,839	¥130,572,839
Issuance of new investment units	32,217,879	—
Deduction from unitholders' capital - accumulated distribution in excess of retained earnings	(1,750,502)	(1,156,853)
Unitholders' capital, net	¥161,040,215	¥129,415,985

3) Distributions

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

	<i>Yen</i>			
	For the six-month periods ended			
	February 28, 2015		August 31, 2014	
	Total	Per unit	Total	Per unit
I Unappropriated retained earnings	¥4,697,068,250		¥3,972,883,391	
II Distributions in excess of retained earnings				
Deduction from unitholders' capital	698,093,452		593,649,100	
	5,395,161,702		4,566,532,491	
III Distributions				
Distributions of earnings	4,695,395,684	¥1,964	3,970,946,100	¥1,893
Distributions in excess of retained earnings	698,093,452	292	593,649,100	283
Total Distributions	5,393,489,136	¥2,256	4,564,595,200	¥2,176
IV Retained earnings carried forward	¥ 1,672,566		¥ 1,937,291	

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

Accordingly, GLP J-REIT declared a distribution amount of 4,695,395,684 yen and 3,970,946,100 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of February 28, 2015 and August 31, 2014, respectively.

Furthermore, based on the distribution policy as defined in Section 34.2 of its bylaws, GLP J-REIT will make an Optimal Payable Distribution (the "OPD"), which represents a distribution of funds in excess of retained earnings, as a refund of its investment, in each fiscal period on a continuing basis. 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 February 28, 2015 and August 31, 2014, the amount of capital expenditures was 655,328,724 yen and 342,513,135 yen, and the depreciation expense was 2,329,317,845 yen and 1,985,815,761 yen, respectively. Thus, the maximum amount available for the OPD amounted to 1,673,989,121 yen and 1,643,302,626 yen for the six-month periods ended February 28, 2015 and August 31, 2014, respectively.

Thus, GLP J-REIT declared an OPD amounting to 698,093,452 yen and 593,649,100 yen as refund of its investment, which approximated 30% of the depreciation expense of 2,329,317,845 yen and 1,985,815,761 yen for the six-month periods ended February 28, 2015 and August 31, 2014, respectively.

9. 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 short-term and long-term loans payable as of February 28, 2015 and August 31, 2014.

	<i>Thousands of yen</i>	
	As of	
	February 28, 2015	August 31, 2014
0.23 % unsecured short-term loans	¥ 1,700,000	¥ —
Total short-term loans payable	¥ 1,700,000	¥ —
0.54% unsecured long-term loans due 2015	¥ —	¥19,600,000
0.85% unsecured long-term loans due 2016 (*1)	23,800,000	23,800,000
0.43% unsecured long-term loans due 2016	3,500,000	3,500,000
0.31% unsecured long-term loans due 2016	3,700,000	—
0.28% unsecured long-term loans due 2016	5,000,000	—
0.55% unsecured long-term loans due 2017	7,380,000	7,380,000
0.32% unsecured long-term loans due 2017	4,700,000	4,700,000
0.30% unsecured long-term loans due 2017	1,960,000	—
1.13% unsecured long-term loans due 2018 (*1)	24,300,000	24,300,000
0.31% unsecured long-term loans due 2018	2,500,000	—
0.76% unsecured long-term loans due 2019 (*1)	12,300,000	12,300,000
1.41% unsecured long-term loans due 2020 (*1)	20,800,000	20,800,000
1.03% unsecured long-term loans due 2020	3,250,000	3,250,000
1.30% unsecured long-term loans due 2021 (*1)	3,250,000	3,250,000
1.20% unsecured long-term loans due 2021 (*1)	5,000,000	5,000,000
1.09% unsecured long-term loans due 2021 (*1)	6,100,000	6,100,000
0.92% unsecured long-term loans due 2021	3,800,000	3,800,000
0.86% unsecured long-term loans due 2022 (*1)	13,600,000	—
1.56% unsecured long-term loans due 2024 (*1)	3,140,000	3,140,000
1.12% unsecured long-term loans due 2026 (*2)	1,000,000	1,000,000
1.85% unsecured long-term loans due 2027 (*1)	2,700,000	—
Less: current portion	(23,800,000)	(19,600,000)
Total long-term loans payable, less current portion	¥127,980,000	¥122,320,000

Notes:

*1 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.

*2 GLP J-REIT entered into an interest rate swap agreement on January 28, 2015 and the interest rate was

substantially fixed at 1.4809% on and after January 30, 2015.

The stated interest rate is the weighted average interest rate during the period ended February 28, 2015 and is rounded to the second decimal place.

The redemption schedules for long-term loans payable subsequent to February 28, 2015 and August 31, 2014 are disclosed in Note 3, "Financial Instruments."

10. Investment Corporation Bonds

GLP J-REIT issued five series of unsecured investment corporation bonds with special *pari passu* conditions among specified investment corporation bonds to refinance bank borrowings. 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 February 28, 2015 and August 31, 2014.

Description	Issued date	Maturity date	Interest rate	<i>Thousands of yen</i>	
				As of	
				February 28, 2015	August 31, 2014
GLP J-REIT 1st Unsecured Bonds	February 27, 2014	February 27, 2019	0.47%	¥ 6,000,000	¥6,000,000
GLP J-REIT 2nd Unsecured Bonds	July 30, 2014	July 30, 2024	0.98%	2,000,000	2,000,000
GLP J-REIT 3rd Unsecured Bonds	December 26, 2014	December 25, 2020	0.51%	4,500,000	—
GLP J-REIT 4th Unsecured Bonds	December 26, 2014	December 26, 2022	0.68%	1,500,000	—
GLP J-REIT 5th Unsecured Bonds	December 26, 2014	December 25, 2026	1.17%	3,000,000	—
Total				¥17,000,000	¥8,000,000

11. 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 February 28, 2015 and August 31, 2014 were as follows.

	<i>Thousands of yen</i>	
	As of	
	February 28, 2015	August 31, 2014
Deferred tax assets		
Enterprise tax payable	¥ 7	¥ 34
Total	7	34
Net deferred tax assets	¥7	¥ 34

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 February 28, 2015 and August 31, 2014 are as follows.

	%	
	For the six-month periods ended	
	February 28, 2015	August 31, 2014
Statutory effective tax rate	34.16	36.59
(Adjustments)		
Distributions deductible for tax purposes	(34.16)	(36.57)
Other	0.02	0.01
Actual tax rate	0.02	0.03

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.

Pursuant to the “Partial Amendment of the Income Tax Act, etc. (Act No. 9 of 2015)” promulgated on March 31, 2015, the statutory effective tax rate used in the computation of deferred tax assets and liabilities has been changed from 34.15% to 32.31% for temporary differences which are expected to be settled in the fiscal periods beginning on or after September 1, 2015. There was no impact from this change.

12. Per Unit Information

The following table summarizes per unit information for the six-month periods ended and as of February 28, 2015 and August 31, 2014.

	For the six-month periods ended	
	February 28, 2015	August 31, 2014
Net income per unit:		
Basic net income per unit	1,965 yen	1,893 yen
Weighted average number of units outstanding	2,389,292 units	2,097,700 units
	As of	
	February 28, 2015	August 31, 2014
Net assets per unit	69,324 yen	63,588 yen

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

13. Transactions with Related Parties

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

(For the six-month period ended February 28, 2015)

None

(For the six-month period ended August 31, 2014)

None

2) Transactions and account balances with affiliates

(For the six-month period ended February 28, 2015)

None

(For the six-month period ended August 31, 2014)

None

3) Transactions and account balances with companies under common control

(For the six-month period ended February 28, 2015)

Classification	Name of the company	Location	Stated capital (Thousands of yen)	Type of business	% of voting rights (owned)	Business relationship	Type of transaction	Transaction amount (Thousands of yen)	Account title	Balance at the end of the period (Thousands of yen)
Subsidiary of other related company	Global Logistic Properties Inc.	Minato-ku, Tokyo	¥100,000	Investment advisory/ agency	—	Entrustment of property management Patent license	Property management fee	¥204,023	Operating accounts payable	¥35,357
							Royalty fee (*2)	7,500	—	—
							Leasing commission	15,508	—	—
	GLP Japan Advisors Inc.	Minato-ku, Tokyo	100,000	Asset management	—	Concurrently serving directors Entrustment of asset management	Asset management fee (*2, 3)	1,203,700	Accounts payable	983,470
	Tokyo 2 Logistic Special Purpose Company (*4)	Minato-ku, Tokyo	100,100	Real estate	—	—	Purchase of beneficiary right of real estate in trust	36,100,000	—	—
							Receipt of deposits	70,824	—	—
							Acceptance of security deposits	431,032	—	—
	Okegawa Logistic Special Purpose Company (*5)	Minato-ku, Tokyo	604,600	Real estate	—	—	Purchase of beneficiary right of real estate in trust	2,420,000	—	—
							Acceptance of security deposits	41,808	—	—
	Seishin Logistic Special Purpose Company (*6)	Minato-ku, Tokyo	473,100	Real estate	—	—	Purchase of beneficiary right of real estate in trust	1,470,000	—	—
							Acceptance of security deposits	27,734	—	—
	Fukusaki Logistic Special Purpose Company (*7)	Minato-ku, Tokyo	176,100	Real estate	—	—	Purchase of beneficiary right of real estate in trust	3,640,000	—	—
							Receipt of deposits	6,059	Deposits received	1,644
							Acceptance of security deposits	60,179	—	—
	Azalea Special Purpose Company	Minato-ku, Tokyo	24,375,600	Real estate	—	—	Purchase of beneficiary right of real estate in trust	10,200,000	—	—
							Acceptance of security deposits	166,753	—	—
	GLP Solar Special Purpose Company	Minato-ku, Tokyo	1,630,100	Equipment leasing	—	Rooftop leasing	Rental income from rooftop leasing (*2)	30,513	Advances received	5,496

Notes:

- *1 Consumption taxes are not included in the transaction amount but included in the related balance at the end of the period.
- *2 Decisions relating to the terms and conditions of transactions:
 - (a) The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT.
 - (b) The royalty fee was mutually agreed after negotiation between both parties, based on the initial formula proposed by Global Logistic Properties Inc.
 - (c) The rental income from rooftop leasing was mutually agreed after negotiation between both parties, based on the initial formula proposed by GLP Solar Special Purpose Company.
 - (d) Other transactions are determined based on market conditions.
- *3 The Asset management fee above includes management fees of 161,490 thousand yen capitalized as part of acquisition costs of properties.
- *4 Tokyo 2 Logistic Special Purpose Company has been liquidated effective April 8, 2015.
- *5 Okegawa Logistic Special Purpose Company has been liquidated effective April 8, 2015.
- *6 Seishin Logistic Special Purpose Company has been liquidated effective April 8, 2015.
- *7 Fukusaki Logistic Special Purpose Company has been liquidated effective April 8, 2015.

(For the six-month period ended August 31, 2014)

Classification	Name of the company	Location	Stated capital (Thousands of yen)	Type of business	% of voting rights (owned)	Business relationship	Type of transaction	Transaction amount (Thousands of yen)	Account title	Balance at the end of the period (Thousands of yen)
Subsidiary of other related company	Global Logistic Properties Inc.	Minato-ku, Tokyo	¥100,000	Investment advisory/ agency	—	Entrustment of property management Patent license	Property management fee	¥169,768	Operating accounts payable	¥29,488
							Royalty fee (*2)	7,500	—	—
							Leasing commission	28,984	—	—
	GLP Japan Advisors Inc.	Minato-ku, Tokyo	100,000	Asset management	—	Concurrently serving directors Entrustment of asset management	Asset management fee (*2, 3)	1,005,830	Accounts payable	826,615
	Urayasu Three Logistic Special Purpose Company	Minato-ku, Tokyo	100	Real estate	—	—	Purchase of beneficiary right of real estate in trust	18,200,000	—	—
							Receipt of deposits	79,089	Deposits received	39,471
							Acceptance of security deposits	106,203	—	—
	Komaki Logistic Special Purpose Company (*4)	Minato-ku, Tokyo	100,100	Real estate	—	—	Purchase of beneficiary right of real estate in trust	10,300,000	—	—
							Receipt of deposits	75,352	Deposits received	36,429
							Acceptance of security deposits	151,729	—	—
	GLP Solar Special Purpose Company	Minato-ku, Tokyo	1,630,100	Equipment leasing	—	Rooftop leasing	Rental income from rooftop leasing (*2)	26,620	Advances received	4,806

Notes:

- *1 Consumption taxes are not included in the transaction amount but included in the related balance at the end of the period.
- *2 Decisions relating to the terms and conditions of transactions:
 - (a) The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT.
 - (b) The royalty fee was mutually agreed after negotiation between both parties, based on the initial formula proposed by Global Logistic Properties Inc.
 - (c) The rental income from rooftop leasing was mutually agreed after negotiation between both parties, based on the initial formula proposed by GLP Solar Special Purpose Company.
 - (d) Other transactions are determined based on market conditions.
- *3 The Asset management fee above includes management fees of 124,250 thousand yen capitalized as part of acquisition costs of properties.
- *4 The business name of Komaki Logistic Special Purpose Company was changed to Azalea Two Special Purpose Company on September 2, 2014.

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

(For the six-month period ended February 28, 2015)

None

(For the six-month period ended August 31, 2014)

None

14. 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 February 28, 2015, 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 and GLP Tokyo II
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 Tosu III, GLP Sendai, GLP Hamura, GLP Funabashi III, GLP Sodegaura, GLP Rokko II, GLP Ebetsu, GLP Kuwana, GLP Hatsukaichi, GLP Tatsumi IIa, GLP Tatsumi IIb, GLP Okegawa, GLP Kadoma, GLP Seishin, GLP Fukusaki, GLP Ogimachi, GLP Hiroshima, GLP Fukuoka and GLP Chikushino.

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 (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 February 28, 2015 and August 31, 2014 is as described in the following tables.

	<i>Thousands of yen</i>			
	As of February 28, 2015			
	Multi-tenant rental business	BTS rental business	Reconciling items (*2)	Amount on financial statements
Operating revenues (*1)	¥ 4,945,846	¥ 6,046,018	¥ —	¥ 10,991,864
Segment income	3,065,321	3,874,611	(1,137,985)	5,801,946
Segment assets	158,384,202	181,802,931	7,314,076	347,501,210
Other items				
Depreciation	929,012	1,400,305	—	2,329,317
Increase in property and equipment	36,437,429	18,353,709	(17,749)	54,773,390

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 1,042,210 thousand yen, asset custody fee of 4,948 thousand yen, administrative service fees of 17,178 thousand yen, directors’ remuneration of 3,840 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 4,691,150 thousand yen, long-term prepaid expenses of 1,098,593 thousand yen, consumption taxes receivable of 852,965 thousand yen and investment unit issuance expenses of 222,203 thousand yen.

Reconciling items to total increase in property and equipment under other items consist of corporate assets which are not allocated to each reportable segment. Such corporate assets represent construction in progress.

<i>Thousands of yen</i>				
As of August 31, 2014				
	Multi-tenant rental business	BTS rental business	Reconciling items (*2)	Amount on financial statements
Operating revenues (*1)	¥ 3,958,991	¥ 5,363,091	¥ —	¥ 9,322,083
Segment income	2,430,803	3,452,813	(971,979)	4,911,637
Segment assets	122,381,058	164,444,037	6,398,884	293,223,980
Other items				
Depreciation	749,512	1,236,302	—	1,985,815
Increase in property and equipment	28,800,189	8,085,933	10,856	36,896,979

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 881,580 thousand yen, asset custody fee of 4,447 thousand yen, administrative service fees of 11,612 thousand yen, directors' remuneration of 3,720 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 4,910,518 thousand yen, long-term prepaid expenses of 832,668 thousand yen, consumption taxes receivable of 55,667 thousand yen and investment unit issuance expenses of 209,855 thousand yen.

Reconciling items to total increase in property and equipment under other items consist of corporate assets which are not allocated to each reportable segment. Such corporate assets represent construction in progress.

Related Information

(For the six-month periods ended February 28, 2015 and August 31, 2014)

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.

15.Subsequent Events

1) Acquisition of Asset

GLP J-REIT acquired beneficiary right of real estate in trust of one property described below (with an acquisition price of 7,150 million yen). The acquisition price (the sales and purchase price under the Sales and Purchase Agreement of Beneficiary Rights of Real Estate in Trust) does not include other acquisition related costs such as direct expenses for acquisition, property-related taxes and consumption taxes.

Property Name	Acquisition date	Location	Seller	Millions of yen
				Acquisition Price
GLP Kobe-Nishi	May 1, 2015	Kobe, Hyogo	Kobe-Nishi Logistics Special Purpose Company	¥7,150

2) Additional Borrowings

On May 1, 2015, GLP J-REIT obtained bank loans for acquisition of specified asset and related costs as stated in “1) Acquisition of Asset” above. Based on the contractual terms, each loan shall be repaid on lump-sum basis on its repayment date. None of them is secured by collateral or guarantee.

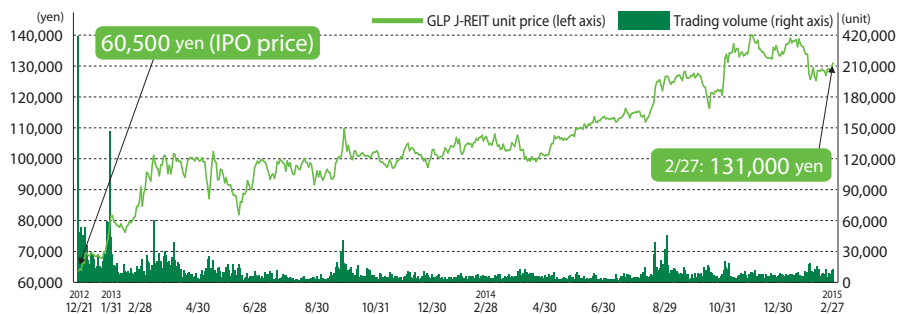
Lender	Millions of yen	Interest rate	Repayment date
	Amount		
Mizuho Bank, Ltd.	¥1,000	JBA yen 1 month TIBOR + 0.1%	April 28, 2016
The Norinchukin Bank	1,000		
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	800	0.29% (fixed)	February 28, 2019
Sumitomo Mitsui Banking Corporation	2,700	JBA yen 3 month TIBOR+0.22% (*1)	April 30, 2021
Mizuho Bank, Ltd.	700	JBA yen 3 month TIBOR+0.22% (* 1)	April 30, 2021
The Norinchukin Bank	400	JBA yen 3 month TIBOR+0.22% (* 1)	April 30, 2021
Total	¥6,600	—	—

Note:

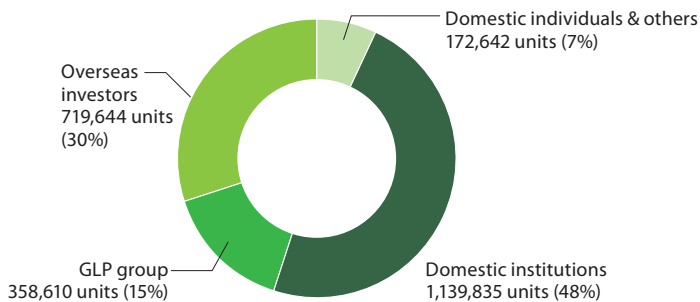
*1 GLP J-REIT entered into an interest rate swap agreement on April 28, 2015 and the interest rate has been substantially fixed at 0.519%.

Investor's Information

■ Historical Investment Unit Price (closing price)



■ Unitholder Composition (as of the end of Feb 2015)



**Global Logistic
Properties**

GLP J-REIT

