

SUMMARY OF FINANCIAL RESULTS (REIT) For the 6th Fiscal Period Ended February 28, 2015

<Under Japanese GAAP>

April 14, 2015

Name of REIT Issuer: GLP J-REIT Stock Exchange Listing: TSE
 Securities Code: 3281 URL <http://www.glpjreit.com/>
 Representative: (Name) Masato Miki, (Title) Executive Director
 Name of Asset Manager: GLP Japan Advisors Inc.
 Representative: (Name) Masato Miki, (Title) President & CEO
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Scheduled date to file securities report: May 28, 2015

Scheduled date to commence distribution payments: May 19, 2015

Supplementary materials for financial results: Yes • No (Japanese / English)

Holding of financial results briefing session: Yes • No (For institutional investors and analysts, in both Japanese and English)

(Amounts are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended February 28, 2015 (From September 1, 2014 to February 28, 2015)

(1) Operating Results

[Percentages indicate period-on-period changes]

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Period ended								
February 28, 2015	10,991	[17.9]	5,801	[18.1]	4,695	[18.2]	4,695	[18.2]
August 31, 2014	9,322	[15.4]	4,911	[1.2]	3,973	[(2.4)]	3,971	[(2.4)]

	Net income per unit	Return on unitholders' equity	Ordinary income to total assets	Ordinary income to operating revenues
	Yen	%	%	%
Period ended				
February 28, 2015	1,965	3.1	1.5	42.7
August 31, 2014	1,893	3.0	1.4	42.6

(2) Distributions

	Distributions (excluding OPD*)		Optimal payable distribution (OPD)		Distributions (including OPD)		Payout ratio	Distributions to net assets
	Per Unit	Total	Per Unit	Total	Per Unit	Total		
	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen		
Period ended								
February 28, 2015	1,964	4,695	292	698	2,256	5,393	100.0	3.0
August 31, 2014	1,893	3,970	283	593	2,176	4,564	100.0	3.0

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

(Note 1) Payout ratio for the period ended February 28, 2015 was calculated as follows since new investment units were issued during the period:

$$\text{Payout ratio} = \frac{\text{Total distributions (excluding OPD)}}{\text{Net income (loss)}} \times 100$$

Payout ratio is rounded down to the first decimal place.

(Note 2) Payout ratio and distributions to net assets ratio are calculated on the basis of excluding OPD.

(Note 3) Retained earnings decreased at a rate of 0.005 and 0.004 for the periods ended February 28, 2015 and August 31, 2014, respectively, due to OPD (refund of investment). These rates are calculated based on Article 23, Paragraph 1, Item 3 of the Order for Enforcement of the Corporation Tax Act.

(3) Financial Position

	Total assets	Net assets	Unitholders' equity to total assets	Net assets per unit
Period ended	Millions of yen	Millions of yen	%	Yen
February 28, 2015	347,501	165,737	47.7	69,324
August 31, 2014	293,223	133,388	45.5	63,588

(4) Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the period
Period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2015	6,397	(53,900)	48,060	9,758
August 31, 2014	6,666	(36,291)	32,011	9,201

2. Earnings Forecast for the Fiscal Period Ending August 31, 2015 (From March 1, 2015 to August 31, 2015) and for the Fiscal Period Ending February 29, 2016 (From September 1, 2015 to February 29, 2016)

[Percentages indicate period-on-period changes]							
	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (excluding OPD)	OPD per unit	Distributions per unit (including OPD)
Period ending	Millions of yen [%]	Millions of yen [%]	Millions of yen [%]	Millions of yen [%]	Yen	Yen	Yen
August 31, 2015	10,929 [(0.6)]	5,625 [(3.0)]	4,550 [(3.1)]	4,549 [(3.1)]	1,903	292	2,195
February 29, 2016	10,959 [0.3]	5,592 [(0.6)]	4,552 [0.0]	4,550 [0.0]	1,903	292	2,195

(Reference) Estimated net income per unit: For the fiscal period ending August 31, 2015 1,902 yen
For the fiscal period ending February 29, 2016 1,903 yen

* Other

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

- (a) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (b) Changes in accounting policies due to other reasons: None
- (c) Changes in accounting estimates: None
- (d) Retroactive restatement: None

(2) Number of investment units issued and outstanding

- (a) Number of investment units issued and outstanding, including treasury units:
 - As of February 28, 2015 2,390,731 Units
 - As of August 31, 2014 2,097,700 Units
- (b) Number of treasury units:
 - As of February 28, 2015 0 Units
 - As of August 31, 2014 0 Units

(Note) Please refer notes to "Per Unit Information" on page 36 for the number of investment units used as the basis for calculating the net income per unit.

* The Status of Statutory Audit

At the time of disclosure of this report of financial results, the audit procedures for the accompanying financial statements under the Financial Instruments and Exchange Act are in process.

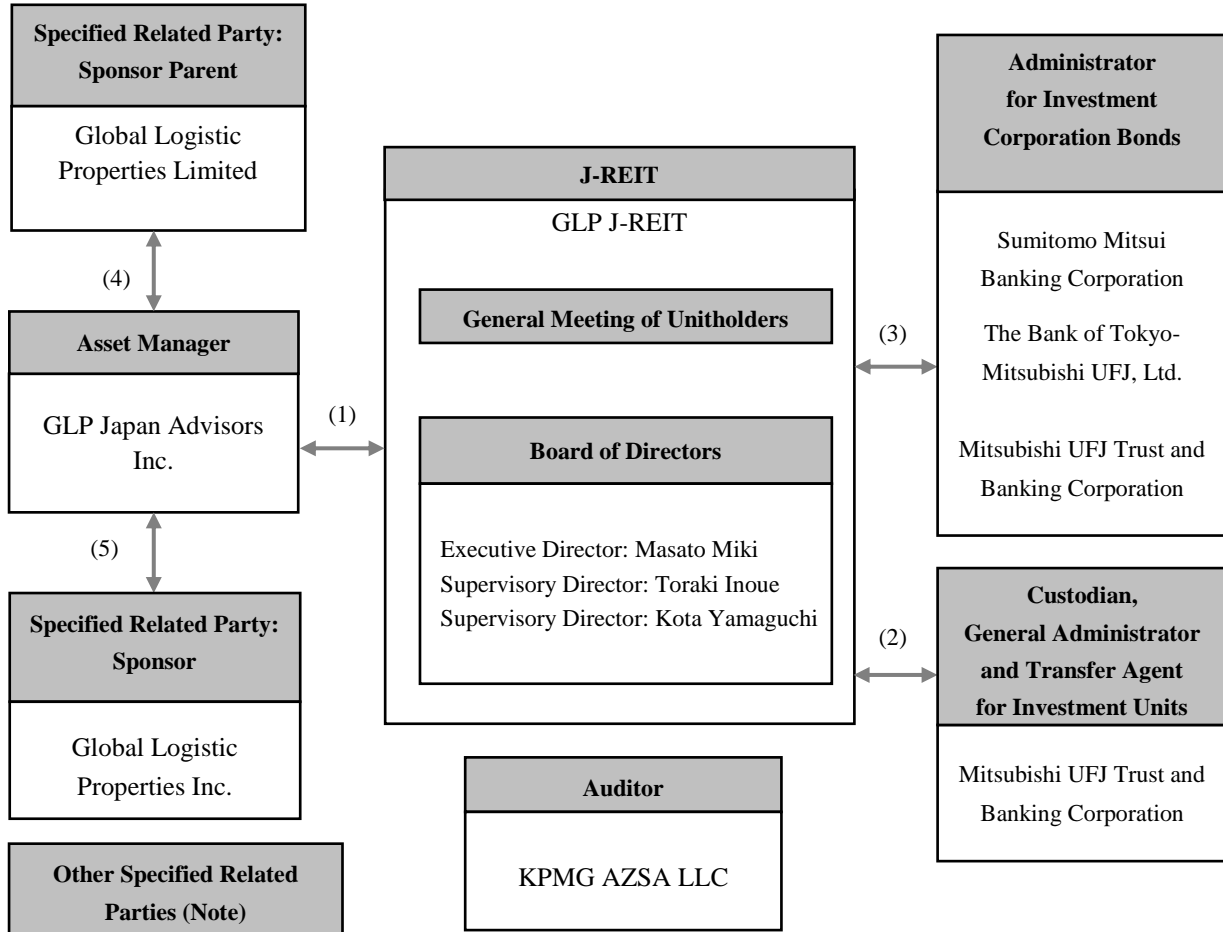
* Appropriate use of the forecasts of financial results and other special matters

The forward-looking statements in this material are based on the information currently available to us and certain assumptions we believe reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements do not guarantee the amounts of future distributions and distributions in excess of earnings. Please refer to “Assumptions Underlying Earnings Forecasts for the 7th Fiscal Period Ending August 31, 2015 (From March 1, 2015 to August 31, 2015) and for the 8th Fiscal Period Ending February 29, 2016 (From September 1, 2015 to February 29, 2016)” on page 12-14 for assumptions regarding the forward-looking statements.

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

1. Structure and Formation of Investment Corporation

The following summarizes the structure and formation of GLP J-REIT as well as the names and relationships of its related parties as of the date of this document.



(Note): 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 the Order for Enforcement of the Act and thus is considered as an “interested party” of GLP Japan Advisors Inc.

Type of contracts
(1) Asset Management Agreement
(2) Asset Custody Agreement /General Administration Agreement /Transfer Agency Agreement
(3) Financial Agency Agreement
(4) Right-of-First-Look Agreement
(5) Sponsor Support Agreement
(Note) Details of contractual relationship with other specified related parties, if any, are described below.

Names, Operational Roles and Business Functions of Parties in the Structure

Name	Operational Role	Business Function
GLP J-REIT	Investment Corporation	GLP J-REIT is a real estate investment corporation managing assets by primarily investing in real estate and other assets and seeking steady income and stable growth of investment assets in the medium to long term.
GLP Japan Advisors Inc.	Asset Manager	<p>Pursuant to the Asset Management Agreement (the “Agreement”) (item (1) in the table above), GLP J-REIT designates GLP Japan Advisors Inc. as the Asset Manager to manage its assets in accordance with the terms as well as investment policy determined by GLP J-REIT.</p> <p>Based on the Agreement, the Asset Manager provides the following services: (i) managing investment assets of GLP J-REIT, (ii) managing GLP J-REIT’s financing, (iii) periodical reporting to GLP J-REIT on assets under management, (vi) formulating investment strategy for assets under management, and (v) all other services requested by GLP J-REIT relating to items (i) to (vi).</p>
Mitsubishi UFJ Trust and Banking Corporation	Custodian	Pursuant to the Asset Custody Agreement (item (2) in the table above), GLP J-REIT designates Mitsubishi UFJ Trust and Banking Corporation as its Custodian to provide custodial services.
	General Administrator	<p>Pursuant to the General Administration Agreement (item (2) in the table above), GLP J-REIT designates Mitsubishi UFJ Trust and Banking Corporation as its General Administrator to perform: (i) the general administrative services (of the administrative tasks prescribed in Article 117, Item 4 of the Investment Trust Act, all tasks except the maintenance of unitholders’ registry), (ii) calculation services (as set out in Article 117, Item 5 of the Investment Trust Act), (iii) administration of accounting records (administrative tasks prescribed in Article 117, Item 6 of the Investment Trust Act, and Article 169, Paragraph 2, Item 6 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister’s Office No. 129, 2000) (hereinafter “Investment Trust Act Enforcement Ordinance”)), and (vi) administration of tax payments (administrative tasks prescribed in Article 117, Item 6 of the Investment Trust Act and Article 169, Paragraph 2, Item 7 of the Investment Trust Act Enforcement Ordinance).</p>

Name	Operational Role	Business Function
Mitsubishi UFJ Trust and Banking Corporation	Transfer Agent for Investment Units	Pursuant to the Transfer Agency Agreement (item (2) in the table above), GLP J-REIT designates Mitsubishi UFJ Trust and Banking Corporation as its Transfer Agent for Investment Units to provide services including (i) preparation, administration and maintenance of unitholders' registry and other records, (ii) tasks relating to administration and record keeping, (iii) dispatch of convocation notices of General Meetings of Unitholders, (vi) preparation and tallying of voting documents, and (v) administration of payment distributions to unitholders, etc.
	Administrator for Investment Corporation Bonds	Pursuant to the Financial Agency Agreement (Item (3) in the table above) for the 3rd, 4th and 5th Unsecured Investment Corporation Bonds (with special <i>pari passu</i> conditions among specified investment corporation bonds), GLP J-REIT designates Mitsubishi UFJ Trust and Banking Corporation as its Administrator for Investment Corporation Bonds to perform services including (i) issuing agent, (ii) payment agent, (iii) administrating bondholders' requests and (vi) record keeping of bondholders' registry.
Sumitomo Mitsui Banking Corporation	Administrator for Investment Corporation Bonds	Pursuant to the Financial Agency Agreement (Item (3) in the table above) for the 1st Unsecured Investment Corporation Bonds (with special <i>pari passu</i> conditions among specified investment corporation bonds), GLP J-REIT designates Sumitomo Mitsui Banking Corporation as its Administrator for Investment Corporation Bonds to perform services including (i) issuing agent, (ii) payment agent, (iii) administrating bondholders' requests and (vi) record keeping of bondholders' registry.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Administrator for Investment Corporation Bonds	Pursuant to the Financial Agency Agreement (Item (3) in the table above) for the 2nd Unsecured Investment Corporation Bonds (with special <i>pari passu</i> conditions among specified investment corporation bonds), GLP J-REIT designates the Bank of Tokyo-Mitsubishi UFJ, Ltd. as its Administrator for Investment Corporation Bonds to perform services including (i) issuing agent, (ii) payment agent, (iii) administrating bondholders' requests and (vi) record keeping of bondholders' registry.

Specified Related Parties of GLP J-REIT

Name	Relationship	Details of Relationship
Global Logistic Properties Limited (hereinafter “GLP”)	Indirect holding company of Asset Manager Sponsor Parent	GLP owns 100% of the issued shares of Global Logistic Properties Holdings Limited and is the ultimate parent company of the Asset Manager. Pursuant to the Right-of-First-Look Agreement (Item (4) in the table above), GLP provides a right-of-first-look to the Asset Manager with respect to the properties that GLP group companies own as of the date of this document.
Global Logistic Properties Inc. (hereinafter “GLPI”)	Parent company of Asset Manager Sponsor	Global Logistic Properties Inc. (“GLPI”) is the parent company of the Asset Manager with 100% ownership of its issued shares. Pursuant to the Sponsor Support Agreement (item (5) in the table above) with the Asset Manager, GLPI provides sponsor support. Additionally, based on its Trademark License Agreement with GLP J-REIT and Global Logistic Properties Holdings Limited, GLPI agrees that GLP J-REIT operates under GLP group name and logo for its trademarks and properties owned. GLPI performs property management services for assets owned by GLP J-REIT based on the Property Management Agreement between the Asset Manager and the Trustee.
Global Logistic Properties Holdings Limited (hereinafter “GLPHL”)	Indirect holding company of Asset Manager	Global Logistic Properties Holdings Limited (“GLPHL”) owns 100% of the issued shares of GLP Singapore Pte. Ltd. and thus is an indirect holding company of the Asset Manager. Based on its Trademark License Agreement with GLP J-REIT and GLPI, GLPHL agrees and acknowledges that GLPI is permitted to sublicense the Licensed Trademarks.
GLP Singapore Pte. Ltd.	Indirect holding company of Asset Manager	GLP Singapore Pte. Ltd. owns 100% of the issued shares of GLPI and thus is an indirect holding company of the Asset Manager. It does not have a contractual relationship with GLP J-REIT.
GLP J-REIT Master Lease Godo Kaisha (hereinafter “GLP J-REIT MLGK”)	Regarded as an “interested party” of Asset Manager since it is conducting or has conducted transactions specified under Article 29-3, Paragraph 3, Item 4 (Real Estate Lending Transactions) of the Order for Enforcement of the Financial Instruments and Exchange Act.	GLP J-REIT Master Lease Godo Kaisha (“GLP J-REIT MLGK”) is regarded as an “interested party” of the Asset Manager (Since GLPI is its sole shareholder, GLP J-REIT MLGK falls under the category of “Parent Company, etc.” of the Asset Manager under the Act). GLP J-REIT MLGK earns revenue from master lease agreements for assets held by GLP J-REIT. The annual average of the revenue for the current and the next two fiscal years will be approximately 20% or more of GLP J-REIT’s total operating revenue in the prior fiscal year. GLP J-REIT MLGK enters into the Master Lease Agreement and other related agreements with the Trustee for assets held by GLP J-REIT.

2. Management Policy and Operating Conditions

(1) Management Policy

Disclosure is omitted, as there are no significant changes from the investment policy, investment targets and distribution policy described in the most recent Securities Report filed on November 27, 2014.

(2) Operating Conditions

[Overview of the 6th Fiscal Period]

(i) Brief Background of GLP J-REIT

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

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).

(ii) 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%.

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

(iv) 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 accounting period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 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 accounting period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan.

With respect to all 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.

[Outlook of Next Fiscal Period]

(i) 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.

(ii) 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 expenditures.

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.

(iii) Significant Subsequent Events

None to report.

(iv) Earnings Forecast

GLP J-REIT has made the following earnings forecasts for the fiscal period ending August 31, 2015 (From March 1, 2015 to August 31, 2015) and the fiscal period ending February 29, 2016 (From September 1, 2015 to February 29, 2016). Please refer the forecast assumptions to “Assumptions Underlying Earnings Forecasts for the 7th Fiscal Period Ending August 31, 2015 (From March 1, 2015 to August 31, 2015) and the 8th Fiscal Period Ending February 29, 2016 (From September 1, 2015 to February 29, 2016)” below.

[Percentages indicate period-on-period changes]

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (excluding OPD)	OPD per unit	Distributions per unit (including OPD)
Period ending	Millions of yen [%]	Millions of yen [%]	Millions of yen [%]	Millions of yen [%]	Yen	Yen	Yen
August 31, 2015	10,929 [(0.6)]	5,625 [(3.0)]	4,550 [(3.1)]	4,549 [(3.1)]	1,903	292	2,195
February 29, 2016	10,959 [0.3]	5,592 [(0.6)]	4,552 [0.0]	4,550 [0.0]	1,903	292	2,195

(Note) The forecast figures are the current figures calculated based on certain assumptions, and the actual net income, distribution per unit, OPD per unit and other figures may vary due to changes in circumstances surrounding GLP J-REIT. In addition, the forecasts are not a guarantee of the amount of distributions or OPD.

Assumptions Underlying Earnings Forecasts for the 7th Fiscal Period Ending August 31, 2015 (From March 1, 2015 to August 31, 2015) and the 8th Fiscal Period Ending February 29, 2016 (From September 1, 2015 to February 29, 2016)

Item	Assumption
Accounting period	The 7th Fiscal Period: From March 1, 2015 to August 31, 2015 (184 days) The 8th Fiscal Period: From September 1, 2015 to February 29, 2016 (182 days)
Portfolio assets	• It is assumed that the portfolio assets will consist of trust beneficiary rights of 53 properties held by GLP J-REIT as of the end of the 6th Fiscal Period. The forecasts also assume that there will be no changes in portfolio assets (acquisition of new assets, disposal of portfolio assets, etc.) until the end of February 2016. In practice, however, changes such as acquisitions of new assets other than those properties stated above or disposals of portfolio assets may occur.
Number of investment units issued and outstanding	• It is assumed that the number of investment units issued and outstanding as of the date of this document will be 2,390,731 units.
Interest-bearing liabilities	• The outstanding interest-bearing liabilities of GLP J-REIT as of the date of this report are 170,480 million yen. • The forecasts assume that 2,960 million yen of long-term loans payable will be repaid at the end of the 7th Fiscal Period by using cash on hand since consumption taxes corresponding to the 6th Fiscal Period are scheduled to be refunded during the 7th Fiscal Period. • It is assumed that 23,800 million yen of the current portion of the long-term loans payable with repayment date of January 4, 2016 and 1,700 million yen of short term loans payable will be refinanced. • It is assumed that LTV as of August 31, 2015 (the 7th Fiscal Period) will be 48.7% whereas LTV as of February 29, 2016 (the 8th Fiscal Period) will be 48.8%. The following formula is used to compute LTV. LTV=(Balance of interest-bearing liabilities / Total assets) x 100
Operating revenues	• Concerning operating revenues, the forecasts assume that there is no delinquent rent payment by tenants.
Operating expenses	• With respect to taxes on property and equipment (fixed asset tax, city planning tax and depreciable asset tax on real estate, etc. hereinafter “property-related taxes”) held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are recognized as rental expenses. However, if property and equipment is newly acquired and adjusted amounts of property-related taxes for the year under the same accounting period (the “amounts equivalent to property-related taxes”) arise between GLP

Item	Assumption
	<ul style="list-style-type: none"> • J-REIT and the transferor, the relevant adjusted amounts are capitalized as part of the acquisition cost of the relevant property. • Taxes and dues are expected to be 969 million yen for the 7th Fiscal Period and 969 million yen for the 8th Fiscal Period. • Repair and maintenance expenses are expected to be 42 million yen for the 7th Fiscal Period and 69 million yen for the 8th Fiscal Period. • Property and facility management fees are expected to be 400 million yen for the 7th Fiscal Period and 399 million yen for the 8th Fiscal Period. • Depreciation is expected to be 2,329 million yen for the 7th Fiscal Period and 2,330 million yen for the 8th Fiscal Period. • Rental expenses other than depreciation, the main operating expenses, are calculated by reflecting expense changing factors to the past actual expenses. • Actual amount of repair and maintenance expenses of each accounting period may be significantly different from the estimated amount due to the following reasons: repair and maintenance (1) may emergently arise due to property damages occurred by unpredictable incidents; (2) generally varies significantly by fiscal period and (3) may not arise regularly. • Depreciation is calculated using the straight-line method based on acquisition costs including incidental expenses and additional capital expenditure in the future.
NOI (Net Operating Income)	<ul style="list-style-type: none"> • NOI (the amount calculated by deducting property-related expenses, excluding depreciation, from operating revenues) is expected to be 9,123 million yen for the 7th Fiscal Period and 9,090 million yen for the 8th Fiscal Period.
Non-operating expenses	<ul style="list-style-type: none"> • The total amount of interest expenses on loans, interest expenses on investment corporation bonds, amortization of investment corporation bonds issuance expenses and other finance-related expenses are expected to be 983 million yen for the 7th Fiscal Period and 976 million yen for the 8th Fiscal Period. Investment corporation bonds issuance expenses are amortized monthly for the period from issuance to redemption. • Investment unit issuance expenses are amortized monthly for three years from occurrence, and amortization expenses are expected to be 89 million yen for the 7th Fiscal Period and 62 million yen for the 8th Fiscal Period.
Distributions per unit (excluding OPD)	<ul style="list-style-type: none"> • Distribution per unit is calculated in accordance with the distribution policy set forth in the Articles of Incorporation of GLP J-REIT. • Distributions per unit (excluding OPD) may change due to various factors including changes in portfolio assets, changes in rental revenues in connection with changes in tenants, unexpected repair, changes in interest rates and additional issuance of investment units.
Optimal payable distribution (OPD) per unit	<ul style="list-style-type: none"> • Optimal payable distribution per unit is calculated in accordance with the policy on cash distributions in excess of retained earnings provided in the Management Guidelines, the internal policy of the Asset Manager. It is calculated by assuming distribution of approximately 30% of respective depreciation arising in the 7th Fiscal Period and the 8th Fiscal Period. • Depreciation may vary from the current expected amount due to change in portfolio assets, the amount of incidental expenses incurred and the amount of capital expenditure. Therefore, the total amount of optimal payable distribution calculated on the basis of depreciation may also vary due to these and other various factors. In addition, in order to maintain the value of assets held by GLP J-REIT, in the event that GLP J-REIT is to pay out OPD, GLP J-REIT sets the maximum as the amount of depreciation less capital expenditure incurred in the accounting period in which the concerned depreciation was recognized. Therefore, when urgent capital expenditure arises from unforeseen factors causing building damage and other, the amount of OPD per unit may decrease. Moreover, when the appraisal LTV provided below exceeds 60%, GLP J-REIT will not pay out OPD. • Appraisal LTV (%) = $A/B \times 100$ (%) A= Interest-bearing liabilities balance (including investment corporation bonds balance and short-term investment corporation bonds balance) at the end of the period + Deposit release amount at the end of the period B= Total amount of appraisal value or research price of portfolio assets at the end of period + Cash and deposits balance at the end of period – Scheduled total amount of distributions of earnings – Scheduled total amount of OPD • The scheduled total amount of distributions of earnings and scheduled total amount of OPD are assumed to be the same as the actual figures of the most recent fiscal period.

Item	Assumption
Other	<ul style="list-style-type: none">• The forecasts assume that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of the Tokyo Stock Exchange, Inc., rules of the Investment Trusts Association, Japan, (“JITA”), etc. that will impact the forecast figures above.• The forecasts assume that there will be no unforeseen material change in general economic trends and real estate market conditions, etc.

3. Financial Statements

(1) Balance Sheets

	(Unit: Thousand yen)	
	Prior Period	Current Period
	As of August 31, 2014	As of February 28, 2015
Assets		
Current assets		
Cash and deposits	4,910,518	4,691,150
Cash and deposits in trust	4,290,515	5,067,554
Operating accounts receivable	184,297	287,581
Prepaid expenses	329,564	379,601
Deferred tax assets	34	7
Consumption taxes receivable	55,667	852,965
Other current assets	—	821
Total current assets	9,770,598	11,279,681
Noncurrent assets		
Property and equipment		
Buildings in trust	113,702,163	132,188,512
Accumulated depreciation	(5,469,312)	(7,652,161)
Buildings in trust, net	108,232,851	124,536,350
Structures in trust	2,771,918	2,983,924
Accumulated depreciation	(339,426)	(470,860)
Structures in trust, net	2,432,491	2,513,063
Machinery and equipment in trust	51,909	53,679
Accumulated depreciation	(13,903)	(18,106)
Machinery and equipment in trust, net	38,006	35,573
Tools, furniture and fixtures in trust	99,299	124,758
Accumulated depreciation	(22,058)	(31,789)
Tools, furniture and fixtures in trust, net	77,241	92,969
Land in trust	171,556,870	207,622,427
Construction in progress	17,749	—
Total property and equipment, net	282,355,212	334,800,384
Investments and other assets		
Investment securities	1,600	1,600
Long-term prepaid expenses	832,668	1,098,593
Security deposits	10,000	10,000
Total investments and other assets	844,268	1,110,193
Total noncurrent assets	283,199,480	335,910,578
Deferred assets		
Investment unit issuance expenses	209,855	222,203
Investment corporation bond issuance costs	44,045	88,747
Total deferred assets	253,901	310,950
Total Assets	293,223,980	347,501,210

(Unit: Thousand yen)		
	Prior Period As of August 31, 2014	Current Period As of February 28, 2015
Liabilities		
Current liabilities		
Operating accounts payable	168,180	192,420
Short-term loans payable	—	1,700,000
Current portion of long-term loans payable	19,600,000	23,800,000
Accounts payable	1,123,745	1,545,333
Accrued expenses	15,698	24,138
Income taxes payable	1,191	609
Advances received	1,631,787	1,901,337
Deposits received	75,900	1,644
Current portion of tenant leasehold and security deposits	77,783	71,715
Total current liabilities	22,694,288	29,237,199
Noncurrent liabilities		
Investment corporation bonds	8,000,000	17,000,000
Long-term loans payable	122,320,000	127,980,000
Tenant leasehold and security deposits	6,542,803	7,268,707
Tenant leasehold and security deposits in trust	278,019	278,019
Total noncurrent liabilities	137,140,822	152,526,726
Total Liabilities	159,835,111	181,763,926
Net Assets		
Unitholders' equity		
Unitholders' capital	130,572,839	162,790,718
Deduction from unitholders' capital	(1,156,853)	(1,750,502)
Unitholders' capital, net	129,415,985	161,040,215
Retained earnings		
Unappropriated retained earnings	3,972,883	4,697,068
Total retained earnings	3,972,883	4,697,068
Total unitholders' equity	133,388,869	165,737,284
Total Net Assets *1	133,388,869	165,737,284
Total Liabilities and Net Assets	293,223,980	347,501,210

(2) Statements of Operations

	(Unit: Thousand yen)	
	Prior Period	Current Period
	From March 1, 2014 To August 31, 2014	From September 1, 2014 To February 28, 2015
Operating revenues		
Rental revenues *1	8,986,824	10,514,131
Other rental revenues *1	335,258	477,733
Total operating revenues	9,322,083	10,991,864
Operating expenses		
Rental expenses *1	3,438,466	4,051,932
Asset management fee	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 operating expenses	4,410,446	5,189,917
Operating income	4,911,637	5,801,946
Non-operating income		
Interest income	774	766
Interest on refund of consumption taxes	1,477	20
Total non-operating income	2,252	786
Non-operating expenses		
Interest expense	665,692	738,281
Interest expenses on investment corporation bonds	16,050	35,551
Amortization of investment corporation bond issuance costs	3,513	5,648
Borrowing related expenses	181,063	207,064
Amortization of investment unit issuance expenses	72,620	89,614
Offering costs associated with the issuance of investment units	1,315	29,979
Others, net	609	681
Total non-operating expenses	940,864	1,106,821
Ordinary income	3,973,024	4,695,911
Income before income taxes	3,973,024	4,695,911
Income taxes-current	1,348	753
Income taxes-deferred	1	27
Total income taxes	1,350	780
Net income	3,971,673	4,695,130
Accumulated earnings brought forward	1,209	1,937
Unappropriated retained earnings	3,972,883	4,697,068

(3) Statements of Changes in Net Assets

Prior period (From March 1, 2014 to August 31, 2014)

(Unit: Thousand yen)

	Unitholders' equity						Total Net Assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Retained earnings		Total unitholders' equity	
				Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of the period	130,572,839	(630,331)	129,942,508	4,068,649	4,068,649	134,011,158	134,011,158
Changes of items during the period							
Distributions in excess of retained earnings		(526,522)	(526,522)			(526,522)	(526,522)
Distributions of earnings				(4,067,440)	(4,067,440)	(4,067,440)	(4,067,440)
Net income				3,971,673	3,971,673	3,971,673	3,971,673
Total changes of items during the period	—	(526,522)	(526,522)	(95,766)	(95,766)	(622,289)	(622,289)
Balance at the end of the period *1	130,572,839	(1,156,853)	129,415,985	3,972,883	3,972,883	133,388,869	133,388,869

Current period (From September 1, 2014 to February 28, 2015)

(Unit: Thousand yen)

	Unitholders' equity						Total Net Assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Retained earnings		Total unitholders' equity	
				Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of the period	130,572,839	(1,156,853)	129,415,985	3,972,883	3,972,883	133,388,869	133,388,869
Changes of items during the period							
Issuance of new investment units	32,217,879		32,217,879			32,217,879	32,217,879
Distributions in excess of retained earnings		(593,649)	(593,649)			(593,649)	(593,649)
Distributions of earnings				(3,970,946)	(3,970,946)	(3,970,946)	(3,970,946)
Net income				4,695,130	4,695,130	4,695,130	4,695,130
Total changes of items during the period	32,217,879	(593,649)	31,624,230	724,184	724,184	32,348,415	32,348,415
Balance at the end of the period *1	162,790,718	(1,750,502)	161,040,215	4,697,068	4,697,068	165,737,284	165,737,284

(4) Statements of Distributions

(Unit: Yen)		
	Prior Period	Current Period
	From March 1, 2014	From September 1, 2014
	To August 31, 2014	To February 28, 2015
I Unappropriated retained earnings	3,972,883,391	4,697,068,250
II Distributions in excess of retained earnings		
Deduction from unitholders' capital	593,649,100	698,093,452
III Distributions	4,564,595,200	5,393,489,136
[Distributions per unit]	[2,176]	[2,256]
Of which, distributions of earnings	3,970,946,100	4,695,395,684
[Of which, distributions of earnings per unit]	[1,893]	[1,964]
Of which, distributions in excess of retained earnings	593,649,100	698,093,452
[Of which, distributions in excess of retained earnings	[283]	[292]
per unit]		
IV Retained earnings carried forward	1,937,291	1,672,566

Calculation method of distribution amount

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

Accordingly, GLP J-REIT declared a distribution amount of 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 the end of the period.

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, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period.

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(Continued)

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.

Thus, GLP J-REIT declared the OPD of 593,649,100 yen, as a refund of investment, which was determined as follows: (1) the amount not exceeding the upper limit of 1,643,302,626 yen calculated by deducting capital expenditure of 342,513,135 yen from depreciation expense of 1,985,815,761 yen, and (2) approximately 30% of the depreciation expense of 1,985,815,761 yen for the period.

(Continued)

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.

Thus, GLP J-REIT declared the OPD of 698,093,452 yen, as a refund of investment, which was determined as follows: (1) the amount not exceeding the upper limit of 1,673,989,121 yen calculated by deducting capital expenditure of 655,328,724 yen from depreciation expense of 2,329,317,845 yen, and (2) approximately 30% of the depreciation expense of 2,329,317,845 yen for the period.

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

(5) Statements of Cash Flows

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

(6) Notes Concerning Going Concern Assumption

None

(7) Notes Concerning Significant Accounting Policies

1. Basis and method of valuation of assets	<p>Securities</p> <p>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.</p>								
2. Depreciation of noncurrent assets	<p>Property and equipment including trust assets</p> <p>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:</p> <table style="margin-left: 40px;"> <tr> <td>Buildings</td> <td style="text-align: right;">2 to 55 years</td> </tr> <tr> <td>Structures</td> <td style="text-align: right;">2 to 57 years</td> </tr> <tr> <td>Machinery and equipment</td> <td style="text-align: right;">6 to 12 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td style="text-align: right;">2 to 15 years</td> </tr> </table>	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
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. Accounting treatment for deferred assets	<p>(1) Investment unit issuance expenses are amortized over three years using the straight-line method.</p> <p>(2) Investment corporation bond issuance costs are amortized over the remaining life of the bonds using the straight-line method.</p>								
4. Revenue and expense recognition	<p>Taxes on property and equipment</p> <p>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.</p> <p>Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to property-related tax are capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized property-related taxes amounted to 147,145 thousand yen for the prior period and 92,397 thousand yen for the current period.</p>								
5. Hedge accounting	<p>GLP J-REIT enters into derivative transactions in order to hedge against risks defined in its Articles of Incorporation in compliance with their general risk management policy. GLP J-REIT uses interest rate swaps for the purpose of hedging its risk exposure associated with interests on 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 or income, respectively.</p> <p>The hedge effectiveness test for interest rate swaps is omitted since all interest rate swaps of GLP J-REIT meet the specific matching criteria for the special accounting treatment.</p>								

<p>6. Cash and cash equivalents as stated in the Statements of Cash Flows</p>	<p>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.</p>
<p>7. Other significant matters which constitute the basis for preparation of financial statements</p>	<p>(1) Accounting treatment of beneficiary right of real estate in trust</p> <p>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 sheets and income statement accounts.</p> <p>The following significant trust assets are shown separately on the balance sheets.</p> <p>(a) Cash and deposits in trust</p> <p>(b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust and land in trust</p> <p>(c) Tenant leasehold and security deposits in trust</p> <p>(2) Accounting treatment for consumption taxes</p> <p>Consumption taxes withheld and paid are not included in the accompanying statements of operations.</p>

(8) Notes to Financial Statements

(Notes to Balance Sheets)

Prior Period (As of August 31, 2014)

- *1. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations: 50,000 thousand yen.

Current Period (As of February 28, 2015)

- *1. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations: 50,000 thousand yen.

(Notes to Statements of Operations)

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

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

(Notes to Statements of Changes in Net Assets)

*1. Number of investment units authorized and number of investment units issued and outstanding

	Prior Period	Current Period
	From March 1, 2014	From September 1, 2014
	To August 31, 2014	To February 28, 2015
Number of investment units authorized	16,000,000 units	16,000,000 units
Number of investment units issued and outstanding	2,097,700 units	2,390,731 units

(Notes to Statements of Cash Flows)

*1. Reconciliation of cash and cash equivalents in Statements of Cash Flows to accounts and amounts in the accompanying balance sheets

(Unit: Thousand yen)		
	Prior Period	Current Period
	From March 1, 2014	From September 1, 2014
	To August 31, 2014	To February 28, 2015
Cash and deposits	4,910,518	4,691,150
Cash and deposits in trust	4,290,515	5,067,554
Cash and cash equivalents	9,201,033	9,758,704

(Leases)

Operating lease transactions (As Lessor)

Future minimum rental revenues

(Unit: Thousand yen)		
	Prior Period	Current Period
	As of August 31, 2014	As of February 28, 2015
Due within one year	17,063,214	19,591,659
Due after one year	54,151,094	53,345,941
Total	71,214,309	72,937,600

(Financial Instruments)

1. Status of financial instruments

(1) Policy for financial instruments

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

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

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

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

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

Bank loans and investment corporation bonds are 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, thus exposed to liquidity risk. GLP J-REIT generally minimizes and manages such risk by holding sufficient funds to make the repayments and monitoring its cash flows.

(3) Supplemental explanation regarding fair values of financial instruments

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

2. Estimated fair value of financial instruments

Prior Period (As of August 31, 2014)

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

(Unit: Thousand yen)

	Book value	Fair value	Difference
(1) Cash and deposits	4,910,518	4,910,518	—
(2) Cash and deposits in trust	4,290,515	4,290,515	—
Total assets	9,201,033	9,201,033	—
(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)

Current Period (As of February 28, 2015)

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

(Unit: Thousand yen)

	Book value	Fair value	Difference
(1) Cash and deposits	4,691,150	4,691,150	—
(2) 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	—	—	—

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

Assets:

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

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

Liabilities:

(1) Short-term loans payable

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

(2) Current portion of long-term loans payable (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 principle 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 and designated as a hedged item.

(3) Investment corporation bonds

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

Derivative transactions:

Please refer to “(Derivative Transactions)” described below.

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

(Unit: Thousand yen)

Account name	Prior Period As of August 31, 2014	Current Period As of February 28, 2015
Tenant leasehold and security deposits	6,542,803	7,268,707
Tenant leasehold and security deposits in trust	278,019	278,019
Total	6,820,822	7,546,726

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 schedule for monetary claims are as follows:

Prior Period (As of August 31, 2014)

(Unit: Thousand yen)

	Due within one year
Cash and deposits	4,910,518
Cash and deposits in trust	4,290,515
Total	9,201,033

Current Period (As of February 28, 2015)

(Unit: Thousand yen)

	Due within one year
Cash and deposits	4,691,150
Cash and deposits in trust	5,067,554
Total	9,758,704

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

Prior Period (As of August 31, 2014)

(Unit: Thousand yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	—	—	—	—	6,000,000	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

Current Period (As of February 28, 2015)

(Unit: Thousand yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	—	—	—	6,000,000	—	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

(Investment Securities)

Prior Period (As of August 31, 2014) and Current Period (As of February 28, 2015)

None

(Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

Prior Period (As of August 31, 2014) and Current Period (As of February 28, 2015)

None

2. Derivative transactions for which hedge accounting is applied

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

Prior Period (As of August 31, 2014)

(Unit: Thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating/ pay fix	Long-term loans payable	114,990,000 (Note 1)	114,990,000 (Note 1)	(15,106) (Note 2)	(Note 3)

(Note 1) The amount includes the contract amount of interest rate swap (16,300 million yen) entered on August 29, 2014. The start date of the loan that is the hedged item is September 2, 2014.

(Note 2) 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 no such loan payable is not yet recognized as of the fiscal period then ended. 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 aforementioned “(Financial Instruments), 2. Estimated fair value of financial instruments, (4) Long-term loans payable.”

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

Current Period (As of February 28, 2015)

(Unit: Thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating/ pay fix	Long-term loans payable	115,990,000	92,190,000	(Note 1)	(Note 2)

(Note 1) Interest rate swaps under the special accounting treatment are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in aforementioned “(Financial Instruments), 2. Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”

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

(Retirement Benefit Plans)

Prior Period (As of August 31, 2014) and Current Period (As of February 28, 2015)

None

(Equity in Income)

Prior Period (As of August 31, 2014) and Current Period (As of February 28, 2015)

No affiliate exists, thus, none to report.

(Asset Retirement Obligation)

Prior Period (As of August 31, 2014) and Current Period (As of February 28, 2015)

None

(Deferred Tax Accounting)

1. Significant components of deferred tax assets and liabilities

(Unit: Thousand yen)

	Prior Period As of August 31, 2014	Current Period As of February 28, 2015
Deferred tax assets		
Enterprise tax payable	34	7
Total	34	7
Net deferred tax assets	34	7

2. Reconciliation between Japanese statutory tax rate and the effective income tax rate with respect to pre-tax income reflected in the accompanying statement of operations for each period is as follows.

(Unit: %)

	Prior Period As of August 31, 2014	Current Period As of February 28, 2015
Statutory effective tax rate	36.59	34.16
(Adjustments)		
Distributions deductible for tax purposes	(36.57)	(34.16)
Other	0.01	0.02
Actual tax rate	0.03	0.02

3. Change in the statutory effective tax rate after the fiscal period end

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 period ending starting on and after September 1, 2015. There is no significant impact from this change.

(Related Party Transactions)

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

Prior Period (From March 1, 2014 to August 31, 2014)

None

Current Period (From September 1, 2014 to February 28, 2015)

None

2. Transactions and account balances with affiliates

Prior Period (From March 1, 2014 to August 31, 2014)

None

Current Period (From September 1, 2014 to February 28, 2015)

None

3. Transactions and account balances with companies under common control

Prior Period (From March 1, 2014 to 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 (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 (Note 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 (Note 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	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 (Note 2)	26,620	Advances received	4,806

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

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

- (a) The 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.

(Note 3) Asset management fee above includes management fees of 124,250 thousand yen capitalized as part of acquisition costs of properties.

(Note 4) The business name of Komaki Logistic Special Purpose Company is changed to Azalea 2 Special Purpose Company on September 2, 2014.

Current Period (From September 1, 2014 to 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 (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 (Note 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 (Note 2, 3)	1,203,700	Accounts payable	983,470
	Tokyo 2 Logistic Special Purpose Company (Note 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 (Note 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 (Note 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 (Note 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 Logistic 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 (Note 2)	30,513	Advances received	5,496	

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

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

- (a) The 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.

(Note 3) Asset management fee above includes management fees of 161,490 thousand yen capitalized as part of acquisition costs of properties.

(Note 4) Tokyo 2 Logistic Special Purpose Company has been liquidated effective April 8, 2015.

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

(Note 6) Seishin Logistic Special Purpose Company has been liquidated effective April 8, 2015.

(Note 7) Fukusaki Logistic Special Purpose Company has been liquidated effective April 8, 2015.

4. Transactions and account balances with Board of Directors and individual unitholders

Prior Period (From March 1, 2014 to August 31, 2014)

None

Current Period (From September 1, 2014 to February 28, 2015)

None

(Investment and Rental Properties)

Property and equipment consists of leasable logistics 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.

(Unit: Thousand yen)

	Prior Period From March 1, 2014 To August 31, 2014	Current Period From September 1, 2014 To February 28, 2015
Book value		
Balance at the beginning of the period	247,437,155	282,337,462
Change during the period	34,900,307	52,462,922
Balance at the end of the period	282,337,462	334,800,384
Fair value at the end of the period	306,507,000	370,595,000

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

(Note 2) Of the change in book value during each period, the major increase for the prior period was primarily due to the acquisition of 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), whereas the major decrease was due to depreciation of 1,985,815 thousand yen. Similarly, the major increase for the current period was primarily 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, whereas the major decrease was due to depreciation of 2,329,317 thousand yen.

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

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

(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 “Multi-tenant Property” reportable segment, whereas a build-to-suit (“BTS”) properties developed for a single tenant or a property with a single tenant have been aggregated and presented as “BTS Property” reportable segment.

GLP J-REIT’s properties were classified to each 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 “Notes Concerning Significant Accounting Policies.” Segment income is measured on the basis of operating income.

3. Information about segment income, segment assets and other items

Prior Period (As of August 31, 2014)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items	Amount on financial statements
Operating revenues (Note1)	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

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

(Note 2) Reconciling items to segment income of 971,979 thousand yen consist of corporate expenses of 971,979 thousand yen that are not allocated to each reportable segment. Corporate expenses present mainly asset management fee, asset custody fee, administrative service fees, directors’ remuneration and other expenses.

Reconciling items to segment assets in the amount of 6,398,884 thousand yen include current assets of 5,284,565 thousand yen, property and equipment of 17,749 thousand yen, investments and other assets of 842,668 thousand yen and deferred assets of 253,901 thousand yen.

Reconciling items to increase in property and equipment under other items in the amount of 10,856 thousand yen consist of corporate assets which are not allocated to each reportable segment. Such corporate assets represent construction in progress of 10,856 thousand yen.

Current Period (As of February 28, 2015)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items	Amount on financial statements
Operating revenues (Note1)	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

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

(Note 2) Reconciling items to segment income of 1,137,985 thousand yen consist of corporate expenses of 1,137,985 thousand yen that are not allocated to each reportable segment. Corporate expenses present mainly asset management fee, asset custody fee, administrative service fees, directors' remuneration and other expenses.

Reconciling items to segment assets in the amount of 7,314,076 thousand yen include current assets of 5,894,532 thousand yen, investments and other assets of 1,108,593 thousand yen and deferred assets of 310,950 thousand yen.

Reconciling items to increase in property and equipment under other items in the negative amount of 17,749 thousand yen consist of corporate assets which are not allocated to each reportable segment. Such corporate assets represent construction in progress of 17,749 thousand yen.

(Related Information)

Prior Period (From March 1, 2014 to August 31, 2014)

1. Revenue information by product and service

Disclosure of this information has been omitted as operating revenues earned from external customers for a single product and service have exceeded 90% of operating revenues on the Statement of Income.

2. Information by geographic area

(1) Operating revenues

Disclosure of this information has been omitted as operating revenues earned from external customers in Japan have exceeded 90% of operating revenues on the accompanying statement of operations.

(2) Property and equipment

Disclosure of this information has been omitted as the amount of property and equipment in Japan has exceeded 90% of the amount of total property and equipment on the accompanying balance sheet.

3. Information on major tenants

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

Current Period (From September 1, 2014 to February 28, 2015)

1. Revenue information by product and service

Disclosure of this information has been omitted as operating revenues earned from external customers for a single product and service have exceeded 90% of operating revenues on the Statement of Income.

2. Information by geographic area

(1) Operating revenues

Disclosure of this information has been omitted as operating revenues earned from external customers in Japan have exceeded 90% of operating revenues on the accompanying statement of operations.

(2) Property and equipment

Disclosure of this information has been omitted as the amount of property and equipment in Japan has exceeded 90% of the amount of total property and equipment on the accompanying balance sheet.

3. Information on major tenants

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

(Per Unit Information)

	Prior Period From March 1, 2014 To August 31, 2014	Current Period From September 1, 2014 To February 28, 2015
Net assets per unit	63,588 yen	69,324 yen
Net income per unit	1,893 yen	1,965 yen

(Note 1) Net income per unit is calculated by dividing net income for the period by the weighted average number of investment units issued and outstanding. Diluted net income per unit is not stated as there are no diluted units.

(Note 2) The basis for calculating the net income per unit is as follows:

	Prior Period From March 1, 2014 To August 31, 2014	Current Period From September 1, 2014 To February 28, 2015
Net income	3,971,673 thousand yen	4,695,130 thousand yen
Amount not attributable to ordinary unitholders	— thousand yen	— thousand yen
Net income attributable to ordinary unitholders	3,971,673 thousand yen	4,695,130 thousand yen
Average number of investment units during the period	2,097,700 units	2,389,292 units

(Significant Subsequent Events)

None

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

Changes in number of investment units issued and outstanding and net unitholders' capital 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) (Millions of 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.

4. Changes in Directors

Changes in directors are disclosed on a timely basis, when the contents for disclosure are determined.

5. Reference Information

(1) Investment Status

Type of asset	Area (Note 1)	Prior Period August 31, 2014		Current Period February 28, 2015	
		Total amount held (Millions of yen) (Note 2)	As a ratio to total assets (%) (Note 3)	Total amount held (Millions of yen) (Note 2)	As a ratio to total assets (%) (Note 3)
Property and equipment in trust (Note 4)	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
Sub Total		282,337	96.3	334,800	96.3
Deposits and other assets		10,886	3.7	12,700	3.7
Total assets (Note 5) (Note 6)		293,223 [282,337]	100.0 [96.3]	347,501 [334,800]	100.0 [96.3]

	Amount (Millions of yen)	As a ratio to total assets (%) (Note 3)	Amount (Millions of yen)	As a ratio to total assets (%) (Note 3)
Total liabilities (Note 5)	159,835	54.5	181,763	52.3
Total net assets (Note 5)	133,388	45.5	165,737	47.7

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

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

(Note 3) The ratio to total assets is rounded off to the first decimal place.

(Note 4) The amount of construction in progress is not included in the amount of property and equipment in trust.

(Note 5) The book value is stated for total assets, total liabilities and total net assets.

(Note 6) The figures in square brackets represent the holding properties portion to total assets.

(2) Portfolio Overview

The following table summarizes the beneficiary rights of real estate in trust or the real estate properties in trust held by GLP J-REIT at the fiscal period end. Each figure in this table is the information as of February 28, 2015 unless otherwise stated.

Property number	Property name	Acquisition price (Millions of yen) (Note 1)	Book value (Millions of yen)	Appraisal value (Millions of yen) (Note 2)	Share (%) (Note 3)	Leasable area (m ²) (Note 4)	Leased area (m ²) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Tokyo-1	GLP Tokyo	22,700	22,386	25,400	6.7	56,105.95	56,105.95	100.0	5
Tokyo-2	GLP Higashi-Ogishima	4,980	5,004	5,820	1.5	34,582.00	34,582.00	100.0	1
Tokyo-3	GLP Akishima	7,160	7,116	8,060	2.1	27,356.63	27,356.63	100.0	3
Tokyo-4	GLP Tomisato	4,990	4,858	5,370	1.5	27,042.59	27,042.59	100.0	1
Tokyo-5	GLP Narashino II	15,220	15,183	18,200	4.5	104,543.59	104,543.59	100.0	2
Tokyo-6	GLP Funabashi	1,720	1,935	1,840	0.5	10,668.05	0.00	0.0	0
Tokyo-7	GLP Kazo	11,500	11,117	12,900	3.4	76,532.71	76,532.71	100.0	1
Tokyo-8	GLP Fukaya	2,380	2,346	2,660	0.7	19,706.00	19,706.00	100.0	1
Tokyo-9	GLP Sugito II	19,000	18,517	21,000	5.6	101,272.40	100,162.57	98.9	4
Tokyo-10	GLP Iwatsuki	6,940	6,797	7,630	2.0	31,839.99	31,839.99	100.0	1
Tokyo-11	GLP Kasukabe	4,240	4,108	4,640	1.3	18,460.73	18,460.73	100.0	1
Tokyo-12	GLP Koshigaya II	9,780	9,626	10,700	2.9	43,537.47	43,537.47	100.0	2
Tokyo-13	GLP Misato II	14,600	14,351	16,400	4.3	59,208.59	59,208.59	100.0	2
Tokyo-14	GLP Tatsumi	4,960	4,925	5,640	1.5	12,925.58	12,925.58	100.0	1
Tokyo-15	GLP Hamura	7,660	7,642	8,520	2.3	40,277.93	40,277.93	100.0	1
Tokyo-16	GLP Funabashi III	3,050	3,025	3,710	0.9	18,281.84	18,281.84	100.0	1
Tokyo-17	GLP Sodegaura	6,150	6,066	7,280	1.8	45,582.06	45,582.06	100.0	1
Tokyo-18	GLP Urayasu III	18,200	18,146	19,300	5.4	64,198.11	64,198.11	100.0	2
Tokyo-19	GLP Tatsumi IIa	6,694	6,727	7,210	2.0	17,108.52	17,108.52	100.0	1
Tokyo-20	GLP Tatsumi IIb	1,056	1,065	1,140	0.3	3,359.00	3,359.00	100.0	1
Tokyo-21	GLP Tokyo II	36,100	36,093	36,700	10.7	79,073.21	79,073.21	100.0	6
Tokyo-22	GLP Okegawa	2,420	2,421	2,530	0.7	17,062.92	17,062.92	100.0	1
Osaka-1	GLP Hirakata	4,750	4,711	5,000	1.4	29,829.56	29,829.56	100.0	1
Osaka-2	GLP Hirakata II	7,940	7,800	8,380	2.3	43,283.01	43,283.01	100.0	1
Osaka-3	GLP Maishima II	8,970	8,643	10,200	2.6	56,511.10	56,511.10	100.0	1
Osaka-4	GLP Tsumori	1,990	2,021	2,160	0.6	16,080.14	16,080.14	100.0	1
Osaka-5	GLP Rokko	5,160	5,116	5,540	1.5	39,339.00	39,339.00	100.0	1
Osaka-6	GLP Amagasaki	24,500	24,017	25,900	7.2	110,224.41	110,224.41	100.0	7
Osaka-7	GLP Amagasaki II	2,040	2,028	2,160	0.6	12,342.95	12,342.95	100.0	1
Osaka-8	GLP Nara	2,410	2,303	2,700	0.7	19,545.35	19,545.35	100.0	1
Osaka-9	GLP Sakai	2,000	1,951	2,120	0.6	10,372.10	10,372.10	100.0	1
Osaka-10	GLP Rokko II	3,430	3,372	4,060	1.0	20,407.30	20,407.30	100.0	1
Osaka-11	GLP Kadoma	2,430	2,441	2,660	0.7	12,211.73	12,211.73	100.0	1
Osaka-12	GLP Seishin	1,470	1,473	1,510	0.4	9,533.88	9,533.88	100.0	1
Osaka-13	GLP Fukusaki	3,640	3,618	3,920	1.1	24,167.83	24,167.83	100.0	1
Other-1	GLP Morioka	808	822	855	0.2	10,253.80	10,253.80	100.0	1

Property number	Property name	Acquisition price (Millions of yen) (Note 1)	Book value (Millions of yen)	Appraisal value (Millions of yen) (Note 2)	Share (%) (Note 3)	Leasable area (m ²) (Note 4)	Leased area (m ²) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Other-2	GLP Tomiya	2,820	2,737	2,950	0.8	20,466.98	20,466.98	100.0	1
Other-3	GLP Koriyama I	4,100	3,918	4,360	1.2	24,335.96	24,335.96	100.0	1
Other-4	GLP Koriyama III	2,620	2,664	2,690	0.8	27,671.50	16,590.37	60.0	3
Other-5	GLP Tokai	6,210	6,095	7,040	1.8	32,343.31	32,343.31	100.0	1
Other-6	GLP Hayashima	1,190	1,215	1,280	0.4	13,574.58	13,574.58	100.0	1
Other-7	GLP Hayashima II	2,460	2,374	2,570	0.7	14,447.48	14,447.48	100.0	1
Other-8	GLP Kiyama	4,760	4,555	5,160	1.4	23,455.96	23,455.96	100.0	1
Other-9	GLP Tosu III	793	833	880	0.2	11,918.00	11,918.00	100.0	1
Other-10	GLP Sendai	5,620	5,457	6,170	1.7	37,256.23	37,256.23	100.0	1
Other-11	GLP Ebetsu	1,580	1,557	1,930	0.5	18,489.25	18,489.25	100.0	1
Other-12	GLP Kuwana	3,650	3,586	4,200	1.1	20,402.12	20,402.12	100.0	1
Other-13	GLP Hatsukaichi	1,980	1,952	2,310	0.6	10,981.89	10,981.89	100.0	1
Other-14	GLP Komaki	10,300	10,269	11,000	3.0	52,709.97	52,709.97	100.0	2
Other-15	GLP Ogimachi	1,460	1,456	1,510	0.4	13,155.28	13,155.28	100.0	1
Other-16	GLP Hiroshima	3,740	3,742	3,870	1.1	21,003.04	21,003.04	100.0	1
Other-17	GLP Fukuoka	1,520	1,537	1,600	0.4	14,641.22	14,641.22	100.0	1
Other-18	GLP Chikushino	1,050	1,059	1,260	0.3	12,851.46	12,851.46	100.0	1
Total portfolio		338,891	334,800	370,595	100.0	1,692,532.27	1,669,673.26	98.6	79

“Tokyo” refers to Tokyo metropolitan area and “Osaka” refers to Greater Osaka area.

(Note 1) “Acquisition price” represents the purchase price of each property or beneficiary right in trust as set forth on the relevant purchase agreement and does not include expenses such as consumption taxes.

(Note 2) “Appraisal value” represents the appraisal value or research price as set forth on the relevant study reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.

(Note 3) “Share” is the ratio of the acquisition price of each property or property in trust to total acquisition price, and rounded off to the first decimal place.

(Note 4) “Leasable area” is the area of property or property in trust that is available for lease in accordance with the relevant lease agreement or architectural drawing, and rounded down to the second decimal place. The leasable area may be changed upon renewal of lease agreement.

(Note 5) “Leased area” is the total area of property or property in trust that is leased in accordance with the relevant lease agreement, and rounded down to the second decimal place. When the property or property in trust is leased through a master lease agreement, the leased area represents the total space actually leased based on the lease agreement concluded with end-tenants.

(Note 6) “Occupancy ratio” is rounded off to the first decimal place.

(Note 7) “Number of tenants” is the total number of building tenants stated on the lease agreement of each property or property in trust.

(3) Capital Expenditure for Properties Owned

(a) Future plan for capital expenditure

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

Property name	Location	Purpose	Planned period	Estimated construction cost (Millions of 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	—	—

(b) 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 (Millions of 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

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

The 6th Fiscal Period (From September 1, 2014 to February 28, 2015)

(Unit in amount: Thousand yen)

Property number	Tokyo-1	Tokyo-2	Tokyo-3	Tokyo-4	Tokyo-5	Tokyo-6	Tokyo-7
Property name	GLP Tokyo	GLP Higashi-Ogishima	GLP Akishima	GLP Tomisato	GLP Narashino II	GLP Funabashi	GLP Kazo
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	708,808	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
(2) Property-related expenses	164,775						
Taxes and dues	57,118						
Property and facility management fees	38,227						
Utilities	51,964						
Repair and maintenance	5,894						
Casualty insurance	784						
Others	10,786						
(3) NOI((1)-(2))	544,032	158,174	199,038	138,184	395,491	(2,450)	323,814
(4) Depreciation	120,066	38,504	28,255	38,889	139,645	10,598	103,969
(5) Loss on retirement of noncurrent assets	—	—	—	—	—	2,399	—
(6) Operating income from property leasing ((3)-(4)-(5))	423,965	119,670	170,783	99,294	255,846	(15,448)	219,844
(7) Capital expenditure	13,128	18,152	9,000	1,100	18,784	202,395	3,296
(8) NCF((3)-(7))	530,904	140,022	190,038	137,084	376,707	(204,845)	320,518

Property number	Tokyo-8	Tokyo-9	Tokyo-10	Tokyo-11	Tokyo-12	Tokyo-13	Tokyo-14
Property name	GLP Fukaya	GLP Sugito II	GLP Iwatsuki	GLP Kasukabe	GLP Koshigaya II	GLP Misato II	GLP Tatsumi
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues		657,467					
(2) Property-related expenses		146,461					
Taxes and dues		50,888					
Property and facility management fees	(Note)	43,749	(Note)	(Note)	(Note)	(Note)	(Note)
Utilities		43,381					
Repair and maintenance		5,198					
Casualty insurance		1,227					
Others		2,017					
(3) NOI((1)-(2))	78,219	511,005	181,874	115,363	257,764	388,907	124,600
(4) Depreciation	28,089	145,181	45,217	36,064	54,597	76,728	16,531
(5) Loss on retirement of noncurrent assets	—	—	—	—	2,736	—	—
(6) Operating income from property leasing ((3)-(4)-(5))	50,130	365,823	136,657	79,299	200,429	312,179	108,068
(7) Capital expenditure	5,959	16,757	—	—	9,338	1,076	2,848
(8) NCF((3)-(7))	72,260	494,247	181,874	115,363	248,426	387,831	121,752

Property number	Tokyo-15	Tokyo-16	Tokyo-17	Tokyo-18	Tokyo-19	Tokyo-20	Tokyo-21
Property name	GLP Hamura	GLP Funabashi III	GLP Sodegaura	GKP Urayasu III	GLP Tatsumi IIa	GLP Tatsumi IIb	GLP Tokyo II
Operating dates	181	181	181	181	181	181	180
(1) Property-related revenues							1,020,732
(2) Property-related expenses							146,540
Taxes and dues							—
Property and facility management fees	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	63,183
Utilities							72,099
Repair and maintenance							6,447
Casualty insurance							1,130
Others							3,679
(3) NOI((1)-(2))	203,280	83,874	189,065	471,449	171,740	32,692	874,192
(4) Depreciation	38,117	19,648	41,076	99,863	19,471	5,047	176,583
(5) Loss on retirement of noncurrent assets	—	—	—	—	—	—	—
(6) Operating income from property leasing ((3)-(4)-(5))	165,163	64,225	147,988	371,586	152,268	27,644	697,608
(7) Capital expenditure	41,900	6,128	—	17,146	8,520	5,140	1,905
(8) NCF((3)-(7))	161,380	77,746	189,065	454,303	163,220	27,552	872,286

Property number	Tokyo-22	Osaka-1	Osaka-2	Osaka-3	Osaka-4	Osaka-5	Osaka-6
Property name	GLP Okegawa	GLP Hirakata	GLP Hirakata II	GLP Maishima II	GLP Tsumori	GLP Rokko	GLP Amagasaki
Operating dates	180	181	181	181	181	181	181
(1) Property-related revenues							816,689
(2) Property-related expenses							216,502
Taxes and dues							72,516
Property and facility management fees	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	45,643
Utilities							61,452
Repair and maintenance							22,024
Casualty insurance							1,326
Others							13,538
(3) NOI((1)-(2))	76,637	143,654	221,210	237,334	65,120	169,112	600,186
(4) Depreciation	22,276	23,549	53,851	95,394	7,794	28,750	163,051
(5) Loss on retirement of noncurrent assets	—	—	—	—	—	—	—
(6) Operating income from property leasing ((3)-(4)-(5))	54,361	120,104	167,359	141,939	57,326	140,362	437,134
(7) Capital expenditure	2,427	2,680	5,138	—	7,293	17,256	25,398
(8) NCF((3)-(7))	74,210	140,974	216,072	237,334	57,827	151,856	574,787

Property number	Osaka-7	Osaka-8	Osaka-9	Osaka-10	Osaka-11	Osaka-12	Osaka-13
Property name	GLP Amagasaki II	GLP Nara	GLP Sakai	GLP Rokko II	GLP Kadoma	GLP Seishin	GLP Fukusaki
Operating dates	181	181	181	181	180	180	180
(1) Property-related revenues							
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	63,999	82,842	58,263	116,983	79,845	49,788	119,391
(4) Depreciation	12,003	34,794	17,087	27,442	10,177	10,765	42,699
(5) Loss on retirement of noncurrent assets	—	—	—	—	—	—	—
(6) Operating income from property leasing ((3)-(4)-(5))	51,995	48,047	41,176	89,541	69,667	39,023	76,691
(7) Capital expenditure	13,680	10,945	621	—	2,464	667	1,200
(8) NCF((3)-(7))	50,319	71,897	57,642	116,983	77,380	49,121	118,191

Property number	Other-1	Other-2	Other-3	Other-4	Other-5	Other-6	Other-7
Property name	GLP Morioka	GLP Tomiya	GLP Koriyama I	GLP Koriyama III	GLP Tokai	GLP Hayashima	GLP Hayashima II
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues				87,630			
(2) Property-related expenses				46,362			
Taxes and dues				12,214			
Property and facility management fees	(Note)	(Note)	(Note)	5,424	(Note)	(Note)	(Note)
Utilities				7,792			
Repair and maintenance				14,543			
Casualty insurance				282			
Others				6,104			
(3) NOI((1)-(2))	29,439	84,045	123,675	41,268	175,324	42,421	72,573
(4) Depreciation	12,987	23,969	48,907	24,229	40,550	6,588	24,254
(5) Loss on retirement of noncurrent assets	—	—	—	—	—	—	—
(6) Operating income from property leasing ((3)-(4)-(5))	16,452	60,076	74,768	17,039	134,773	35,832	48,319
(7) Capital expenditure	11,429	691	1,495	81,423	17,043	16,215	—
(8) NCF((3)-(7))	18,010	83,354	122,180	(40,154)	158,280	26,206	72,573

Property number	Other-8	Other-9	Other-10	Other-11	Other-12	Other-13	Other-14
Property name	GLP Kiyama	GLP Tosu III	GLP Sendai	GLP Ebetsu	GLP Kuwana	GLP Hatsukaichi	GLP Komaki
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues							
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	141,930	32,550	180,014	56,193	122,116	66,310	308,263
(4) Depreciation	55,366	8,099	47,136	18,846	29,502	14,752	68,710
(5) Loss on retirement of noncurrent assets	—	—	—	—	—	—	—
(6) Operating income from property leasing ((3)-(4)-(5))	86,563	24,451	132,878	37,347	92,614	51,557	239,553
(7) Capital expenditure	1,780	13,171	3,086	2,050	—	—	6,265
(8) NCF((3)-(7))	140,150	19,379	176,928	54,143	122,116	66,310	301,998

Property number	Other-15	Other-16	Other-17	Other-18
Property name	GLP Ogimachi	GLP Hiroshima	GLP Fukuoka	GLP Chikushino
Operating dates	180	180	180	180
(1) Property-related revenues				
(2) Property-related expenses				
Taxes and dues				
Property and facility management fees	(Note)	(Note)	(Note)	(Note)
Utilities				
Repair and maintenance				
Casualty insurance				
Others				
(3) NOI((1)-(2))	47,563	125,203	56,831	43,972
(4) Depreciation	17,450	26,841	13,983	15,352
(5) Loss on retirement of noncurrent assets	—	—	—	—
(6) Operating income from property leasing ((3)-(4)-(5))	30,113	98,361	42,848	28,619
(7) Capital expenditure	510	1,314	12,309	14,201
(8) NCF((3)-(7))	47,053	123,889	44,522	29,771

(Note) Disclosure is omitted as the tenants' permission has not been obtained.