

## SUMMARY OF FINANCIAL RESULTS (REIT) For the 2nd Fiscal Period Ended February 28, 2013

<Under Japanese GAAP>

April 16, 2013

Name of REIT Issuer:	GLP J-REIT	Stock Exchange Listing: TSE
Securities Code:	3281	URL <a href="http://www.glpjreit.com/">http://www.glpjreit.com/</a>
Representative:	Masato Miki, Executive Director	
Name of Asset Manager:	GLP Japan Advisors Inc.	
Representative:	Masato Miki, President & CEO	
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Scheduled date to file securities report: May 30, 2013

Scheduled date to commence distribution payments: May 22, 2013

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, 2013 (from July 1, 2012 to February 28, 2013)

#### (1) Operating Results

[Percentages indicate period-on-period changes]

	Operating revenues		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Period ended February 28, 2013	2,236	[-]	1,328	[-]	910	[-]	907	[-]
June 30, 2012	-	[-]	(8)	[-]	(85)	[-]	(85)	[-]

	Net income (loss) per unit	Return on Unitholders' equity	Ordinary income to total assets	Ordinary income to operating revenues
	Yen	%	%	%
Period ended February 28, 2013	1,720 [501]	1.7	0.8	40.7
June 30, 2012	(48,856)	(150.1)	(37.4)	-

(Note 1) The calculation period of GLP J-REIT for the fiscal period ended February 28, 2013 consists of 243 days from July 1, 2012 to February 28, 2013, however, the actual period for asset management consists of 56 days from January 4, 2013 to February 28, 2013.

(Note 2) For the fiscal period ended February 28, 2013, net income per unit which is calculated based on day-weighted average number of investment units (1,811,167 units) assuming that the fiscal period started on January 4, 2013, the actual start date of asset management, is also provided in square brackets.

(Note 3) Percentages for operating revenues, operating income (loss), ordinary income and net income (loss) indicate period-on-period changes. However, no percentage figure is shown since the fiscal period ended June 30, 2012 is the first fiscal period of GLP J-REIT.

#### (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, 2013	447	821	84	154	531	975	90.5	0.9
June 30, 2012	-	-	-	-	-	-	-	-

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

(Note 1) For the purpose of calculating distributions (excluding OPD) per unit for the fiscal period ended February 28, 2013, the amount of deficit carried forward from the previous fiscal period (85 million yen) is deducted from the current net income.

(Note 2) Payout ratio is calculated as follows since new investment units were issued during the period:

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

(Note 3) Distributions to net assets ratio is calculated by the following formula.

Distributions per unit (excluding OPD) / {(Net assets per unit at the beginning of period + Net assets per unit at the end of period) ÷ 2} × 100

(Note 4) Surplus decreased at a rate of 0.002 due to OPD (refund of investment). This rate of decrease in surplus is calculated based on Article 23, Paragraph 1 (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, 2013	231,353	108,323	46.8	58,945
June 30, 2012	456	114	25.0	35,705

(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, 2013	(1,443)	(217,347)	221,528	2,760
June 30, 2012	(78)	(99)	200	22

2. Earnings Forecast for the Fiscal Period Ending August 31, 2013 (from March 1, 2013 to August 31, 2013) and for the Fiscal Period Ending February 28, 2014 (from September 1, 2013 to February 28, 2014)

[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, 2013	7,233[223.4]	4,264[221.1]	3,494[283.6]	3,493[284.8]	1,900	260	2,160
February 28, 2014	7,232 [0.0]	4,246 [(0.4)]	3,493 [0.0]	3,492 [0.0]	1,900	262	2,162

(Reference) Estimated net income per unit: for the fiscal period ending August 31, 2013 1,900 yen  
for the fiscal period ending February 28, 2014 1,900 yen

3. 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, 2013 1,837,700 Units As of June 30, 2012 400 Units
- (b) Number of treasury units:
  - As of February 28, 2013 0 Units As of June 30, 2012 0 Units

(Note) Please refer notes to "Per Unit Information" on page 29 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.

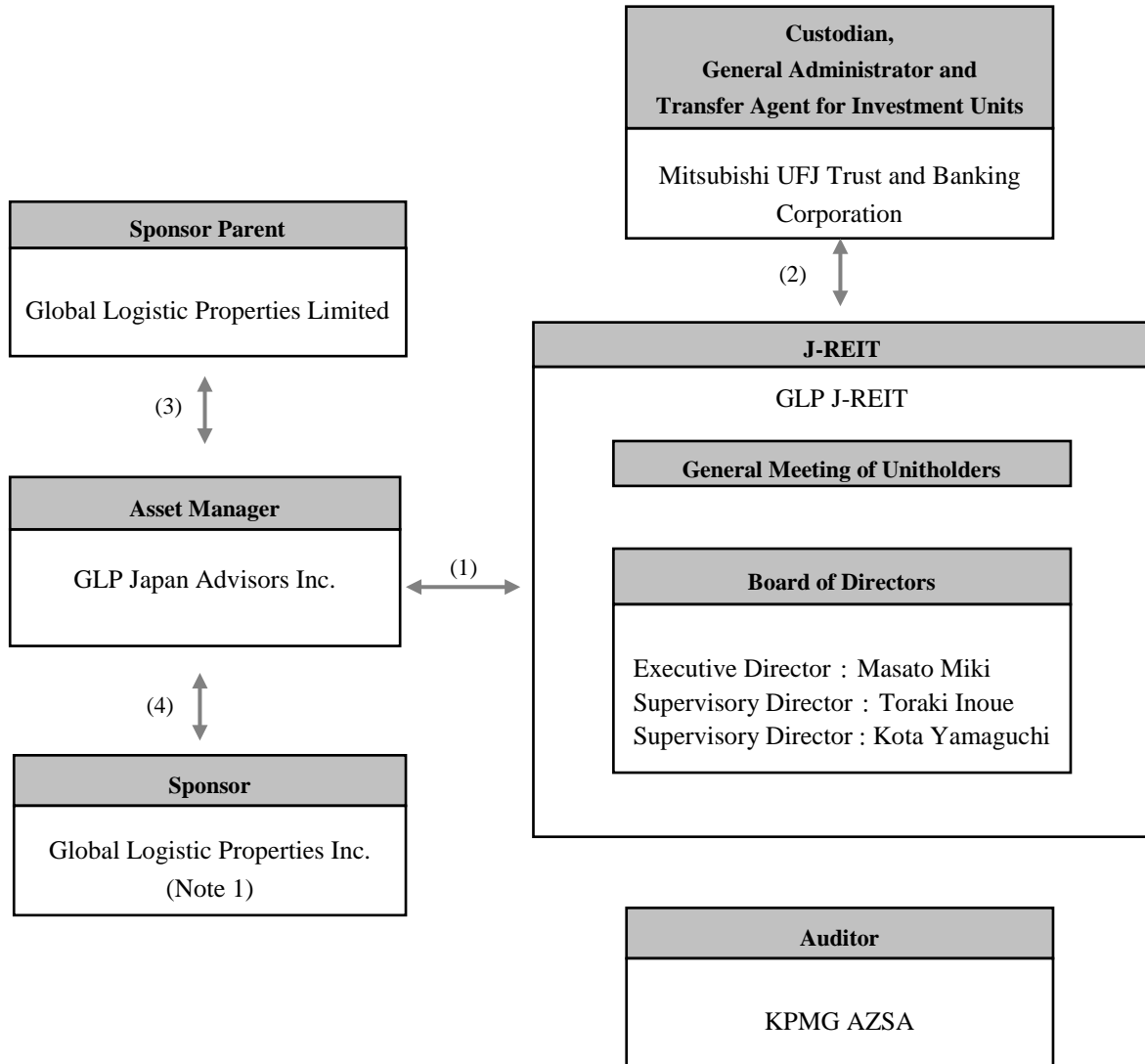
\* Appropriate use of the forecast of financial results and other special matters

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 amount of future distributions and distributions in excess of earnings. Please refer to “Assumptions for Earnings Forecasts for the Fiscal Period Ending August 31, 2013 (from March 1, 2013 to August 31, 2013) and for the Fiscal Period Ending February 28, 2014 (from September 1, 2013 to February 28, 2014)” on page 8-10 for assumptions regarding the forward-looking statements.

In addition, GLP J-REIT executed an 8-for-1 unit split on October 31, 2012. Net assets per unit and net income per unit are calculated based on the assumption that the unit split was executed on September 16, 2011.

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



Type of contracts
(1) Asset Management Agreement
(2) Asset Custody Agreement/ General Administration Agreement/ Transfer Agency Agreement
(3) Right-of-First-Look Agreement
(4) Sponsor Support Agreement

(Note 1) Effective April 1, 2013, Global Logistic Properties Inc. has changed its Japanese trade name from GL Properties KK to Global Logistic Properties KK.

(Note 2) The disclosures regarding the name of the investment corporation (GLP J-REIT) and related corporations in the structure, operational roles and natures of related business, including other primary related parties of GLP J-REIT, are omitted since no significant change has been made after the most recent Registration Statement submitted on November 14, 2012, except for (Note 1) above.

## 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 Security Registration Statement submitted on November 14, 2012.

### (2) Operating Conditions

#### (a) Overviews of the 2nd Fiscal Period

##### (i) Brief Background of GLP J-REIT

GLP J-REIT is Japan's largest real estate investment corporation (J-REIT) specializing in logistics facilities, primarily investing in modern logistics facilities. GLP J-REIT was founded on September 16, 2011 in accordance with the Act on Investment Trusts and Investment Corporations (hereinafter the "Investment Trust Act") with GLP Japan Advisors Inc. as the founder and initial capital of 100 million yen (200 investment units). Registration to the Kanto Local Finance Bureau under Article 187 of the Investment Trust Act was completed on October 3, 2011.

Subsequently, GLP J-REIT made the issuance of new investment units through a third-party allocation of 20 units on December 14, 2011 and 180 units on June 22, 2012, and issued 2,800 units through a unit split on October 31, 2012. Moreover, GLP J-REIT conducted the issuance of new investment units through a public offering for 1,747,100 units, with proceeds paid in by December 20, 2012 as the payment date, and had its units listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange on December 21, 2012 (securities code: 3281). With the issuance of 87,400 new investment units through a third-party allocation conducted on January 21, 2013, the number of investment units issued and outstanding as of the end of the current fiscal period totaled 1,837,700 units.

##### (ii) Investment Environment and Business Performance

During the current fiscal period, the Japanese economy started to show signs of picking up. This was triggered by the change of government as a result of the House of Representatives election that took place in December 2012 and exemplified by the rapid rise in stock market prices due to expectations for the Abe Administration that predominantly focuses on economic measures.

The J-REIT market was also active, with the TSE REIT Index rising significantly backed by continued capital inflow, and the current financing environment has remained favorable for J-REITs.

In the leasing market for logistics facilities, demand for large-scale logistics facilities remained solid and strong against the backdrop of the expansion of the third-party logistics (3PL) business and the e-commerce market, with the vacancy rate continuing to stay at a low level nationwide.

Under these conditions, GLP J-REIT acquired 30 properties (total acquisition price: 208,731 million yen) on January 4, 2013 using proceeds from the issuance of new investment units through public offering as well as borrowings, and started actual asset management. Moreover, GLP J-REIT acquired three properties (total acquisition price: 12,580 million yen) on February 1, 2013 using funds procured through a third-party allocation of units and additional borrowings.

As a result, GLP J-REIT owns 33 properties (total acquisition price: 221,311 million yen) as of the end of the current fiscal period, with total leasable area of 1,178,461.83m<sup>2</sup>. The occupancy rate of the entire portfolio remained stable at a high level of 99.9% as of the end of the current fiscal period.

(iii) Overview of Financing

GLP J-REIT procured 102,189 million yen through the public offering conducted on December 20, 2012 as the payment date and 5,112 million yen through the third-party allocation conducted on January 21, 2013 as the payment date. As a result, total unitholders' equity stood at 107,501 million yen as of the end of the current fiscal period.

In addition, GLP J-REIT procured 18,400 million yen in short-term loans and 89,500 million yen in long-term loans on January 4, 2013, and borrowed 6,500 million yen in long-term loans on February 1, 2013. Accordingly, outstanding loans as of the end of the fiscal period totaled 114,400 million yen, with the ratio of interest-bearing liabilities to total assets (LTV) at 49.4%.

Furthermore, GLP J-REIT has been assigned the following credit rating as of the end of the current fiscal period.

Credit Rating Agency	Subject	Rating	Outlook
JCR (Japan Credit Rating Agency, Ltd.)	Long-term issuer rating	AA-	Stable

(iv) Overview of Financial Results and Cash Distribution

As a result of these management efforts, GLP J-REIT posted operating revenues of 2,236 million yen, operating income of 1,328 million yen, ordinary income of 910 million yen and net income of 907 million yen for the current fiscal period. Unappropriated retained earnings stood at 822 million yen, after deducting 85 million yen of deficit carried forward.

As for cash distribution for the fiscal period, in accordance with the distribution policy set forth in the Articles of Incorporation of GLP J-REIT determined to distribute 821,451,900 yen, which represents the integral multiples of the number of investment units issued and outstanding (1,837,700 units), from unappropriated retained earnings to be eligible for the special tax treatment on investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). Accordingly, distribution per unit for the fiscal period was 447 yen.

In addition, GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (Optimal Payable Distribution (hereinafter "OPD") 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 154,366,800 yen, an amount almost equivalent to 30% of depreciation (515 million yen) for the fiscal period, as a refund of investment. As a result, the amount of OPD per unit was 84 yen.

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings, which do not exceed the amount obtained by deducting an amount of capital expenditure for the calculation 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 59 million yen of capital expenditure for the current fiscal period from 515 million yen of depreciation expense for the period is 455 million yen.

For the time being, GLP J-REIT intends to make an OPD distribution in an amount equal to approximately 30% of depreciation expenses for the calculation period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal term based on the long-term repair plan

of GLP J-REIT.

With respect to all 33 properties held as of February 28, 2013, the six-month period average of total amount of the emergency short-term repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set out in the Engineering Report dated September 19, 2012 for each property prepared by Property Risk Solution Corporation, is 306 million yen. Additional acquisitions of properties have been completed and GLP J-REIT has ownership of all 33 properties effective February 1, 2013. Since then, the actual amount accounted for as depreciation expense with respect to all properties held (33 properties) for a month is 246 million yen, thus, the amount for the six-month period is estimated to be 1,586 million yen.

In addition, the amount of OPD distribution is deducted from unitholders' capital upon its payment.

(b) Outlook of the Next Fiscal Period

(i) Operational Environment in the Next Fiscal Period

The Japanese economy is expected to stay on the ongoing recovery trend, partly owing to the emergency economic measures by the government proving effective.

As for transactions of leasable logistics facilities, proactive deals are continuing to take place, including participation of new players, due to the growing interest among investors. However, as the supply of such facilities is scarce compared with other asset types, securing sources of acquisition has become a vital issue. In the leasing market, the sense of scarcity for modern logistics facilities has continued to cause the vacancy rate to drop, while rents appear to keep an increasing trend along with the higher demand for lease.

With regard to the financing environment, financial institutions are anticipated to maintain their current proactive lending attitude, and the J-REIT market is expected to continue to persistent capital inflow.

(ii) Future Management Policy and Issues To Be Addressed

Under these circumstances, GLP J-REIT is committed to implement the following measures in pursuit of growth over the medium to long term.

In its internal growth strategy, while enjoying stable cash flows that characterize its portfolio of assets, GLP J-REIT will work on upward revision of rents upon the renewal of lease contracts in connection with the expiration of lease period, with consideration given to market rents.

As for external growth strategy, the Asset Manager of GLP J-REIT has entered into a right-of-first-look agreement with Global Logistics Properties Limited, which is the sponsor, 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 35 properties wholly owned by the GLP Group (as of the date of this document). GLP J-REIT will take advantage of this agreement as a valuable pipeline, as well as investigate acquisitions from third parties, as it pursues 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

(iv) Earnings Forecast

GLP J-REIT has made the following earnings forecast for the fiscal period ending August 31, 2013 (from March 1, 2013 to August 31, 2013) and the fiscal period ending February 28, 2014 (from September 1, 2013 to February 28, 2014). For the assumptions of the forecast, please refer to "Assumptions Underlying Earnings Forecast for Fiscal Period Ending August 31, 2013 (from March 31, 2013 to August 31, 2013) and Fiscal Period Ending February 28, 2014 (from September 1, 2013 to February 28, 2014)" 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, 2013	7,233[223.4]	4,264[221.1]	3,494[283.6]	3,493[284.8]	1,900	260	2,160
February 28, 2014	7,232 [0.0]	4,246 [(0.4)]	3,493 [0.0]	3,492 [0.0]	1,900	262	2,162

(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 forecast is not a guarantee of the amount of distributions or OPD.

**Assumptions Underlying Earnings Forecasts for Fiscal Period Ending August 31, 2013 (from March 1, 2013 to August 31, 2013) and for Fiscal Period Ending February 28, 2014 (from September 1, 2013 to February 28, 2014)**

Item	Assumption
Calculation period	The 3rd Fiscal Period: from March 1, 2013 to August 31, 2013 (184 days) The 4th Fiscal Period: from September 1, 2013 to February 28, 2014 (181 days)
Portfolio assets	• It is assumed that there will be no changes (acquisition of new asset, disposal of portfolio asset, etc.) in beneficiary right in trust assets mainly of real estate held by GLP J-REIT (33 properties) as of the date of this document ("33 existing properties"). In practice, however, changes may arise with acquisitions or disposals of assets other than the existing 33 properties.
Number of investment units issued and outstanding	• It is assumed that the number of investment units issued and outstanding will be 1,837,700 units, which is the number as of the date of this document.
Interest-bearing liabilities	• The outstanding interest bearing debts of GLP J-REIT as of the date of this document are 114,400 million yen. • The forecast assumes that, because a refund of consumption tax for the 2nd Fiscal Period is scheduled to take place during the 3rd Fiscal Period, 4,600 million yen out of 18,400 million yen of short-term loans payable which will be due in the 4th Fiscal Period will be repaid at the end of August 2013. • After the repayment, the remaining balance of 18,400 million yen short-term loans payable which will be due in the 4th Fiscal Period, or 13,800 million yen, is assumed to be refinanced for the same amount. Any portion of long-term loans payable will not be due until after the end of the 4th Fiscal Period.
Operating revenues	• Rental revenues are calculated based on the effective lease agreements as of the date of this document and given the changing factors such as market environment, rents as negotiated with a lessee and others. Concerning operating revenues, the forecast assumes that there is no delinquent of unpaid rent by tenants.



Operating expenses	<ul style="list-style-type: none"> <li>• With respect to fixed asset tax, city planning tax and depreciable asset tax on real estate, etc. held by GLP J-REIT, of the tax amount assessed and determined, the amount corresponding to the relevant calculation period is recognized as rental expenses. However, if real estate or other assets were newly acquired and an adjusted amount of fixed asset tax, etc. for the year to which the calculation period belongs (the “amount equivalent to fixed asset tax, etc.”) arises between GLP J-REIT and the transferor, the relevant adjusted amount is included in the cost of acquisition of the real estate, etc. in question. Accordingly for the existing 33 assets, no amount will be recognized as a tax expense for the 3rd Fiscal Period or fiscal period ending February 2014 (4th Fiscal Period); rather, recognition of expenses will start from the fixed asset tax, city planning tax and depreciable tax for the fiscal period ending August 2014 (5th Fiscal Period). Further, the total amount of fixed asset tax, city planning tax and depreciable asset tax included in the cost of acquisition of the 33 existing assets was 1,287 million yen.</li> <li>• Repair and maintenance are presumed to be 21 million yen for the 3rd Fiscal Period and 17 million yen for the 4th Fiscal Period.</li> <li>• Property and facility management fees are presumed to be 269 million yen for the 3rd Fiscal Period and 269 million yen for the 4th Fiscal Period.</li> <li>• Depreciation is presumed to be 1,592 million yen for the 3rd Fiscal Period and 1,609 million yen for the 4th Fiscal Period.</li> <li>• With respect to expenses other than depreciation, of rental expenses which are the main operating expenses, such expenses are calculated by reflecting the expense changing factors to the past actual expenses.</li> <li>• Actual amounts of repair and maintenance of each calculation period may be significantly different from the estimated amounts due to the following reasons: repair and maintenance (1) may arise urgently due to property damages occurred by unpredictable incidents; (2) generally vary significantly by fiscal period and (3) may not arise regularly.</li> <li>• Depreciation is calculated using the straight-line method inclusive of incidental expenses and additional capital expenditure in the future.</li> </ul>
NOI (Net Operating Income)	<ul style="list-style-type: none"> <li>• NOI (the amount calculated by deducting property-related expenses, excluding depreciation, from operating revenues) are expected to be 6,722 million yen for the 3rd Fiscal Period and 6,706 million yen for the 4th Fiscal Period.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>• Interest expenses and other finance-related expenses are expected to be 713 million yen for the 3rd Fiscal Period and 697 million yen for the 4th Fiscal Period.</li> <li>• Investment unit issuance expenses are expected to be 53 million yen for the 3rd Fiscal Period and the 4th Fiscal Period.</li> </ul>
Distributions per unit (excluding OPD)	<ul style="list-style-type: none"> <li>• Distribution per unit is calculated in accordance with the distribution policy provided in the Articles of Incorporation of GLP J-REIT.</li> <li>• Distributions per unit (excluding OPD) may change due to various factors including changes in portfolio assets, rental revenues in connection with changes in tenants, unexpected repair, changes in interest rates and additional issuance of investment units.</li> </ul>
Optimal payable distribution (OPD) per unit	<ul style="list-style-type: none"> <li>• 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 which are the internal rules of the Asset Manager and is calculated by assuming distribution of approximately 30% of respective depreciation arising in the 3rd Fiscal Period and the 4th Fiscal Period.</li> <li>• Depreciation may vary from the current presumed 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 calculation period in which the concerned depreciation was recognized. Therefore, when emergency 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.  <math display="block">\text{Appraisal LTV (\%)} = \text{A/B} \times 100 (\%)</math> <p style="margin-left: 20px;">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</p> <p style="margin-left: 20px;">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</p> </li> </ul> <p>Furthermore, the scheduled total amount of distributions of earnings and scheduled total amount of OPD are the figures of the most recent fiscal period.</p>

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

Disclosure is omitted since the significant investment risks are mostly consistent to those disclosed in the most recent Registration Statement submitted on November 14, 2012.

### 3. Financial Statements

#### (1) Balance Sheets

	(Unit: Thousand yen)	
	Prior Period	Current Period
	As of June 30, 2012	As of February 28, 2013
Assets		
Current assets		
Cash and deposits	22,374	710,652
Cash and deposits in trust	—	2,049,745
Operating accounts receivable	—	29,582
Prepaid expenses	5,250	354,239
Deferred tax receivable	—	143
Consumption tax receivables	4,459	4,606,628
Other current assets *2	263,608	—
Total current assets	295,692	7,750,992
Noncurrent assets		
Property and equipment		
Buildings in trust	—	90,360,351
Accumulated depreciation	—	(482,557)
Buildings in trust, net	—	89,877,794
Structures in trust	—	1,929,388
Accumulated depreciation	—	(29,128)
Structures in trust, net	—	1,900,260
Machinery and equipment in trust	—	51,909
Accumulated depreciation	—	(1,368)
Machinery and equipment in trust, net	—	50,541
Tools, furniture and fixtures in trust	—	72,595
Accumulated depreciation	—	(1,949)
Tools, furniture and fixtures in trust, net	—	70,646
Land in trust	—	130,525,023
Construction in progress	151,117	—
Total property and equipment	151,117	222,424,265
Investments and other assets		
Investment securities	—	1,600
Long term prepaid expenses	—	871,156
Lease and guarantee deposits	10,000	10,000
Total investments and other assets	10,000	882,756
Total noncurrent assets	161,117	223,307,022
Deferred assets		
Investment unit issuance expenses	—	295,637
Total deferred assets	—	295,637
Total assets	456,810	231,353,652

(Unit: Thousand yen)

	Prior Period As of June 30, 2012	Current Period As of February 28, 2013
<b>Liabilities</b>		
<b>Current liabilities</b>		
Operating accounts payable	—	102,595
Short-term loans payable	—	18,400,000
Accounts payable	342,192	533,675
Accrued expenses	144	5,400
Income taxes payable	217	2,701
Advances received	—	1,237,595
Deposits received	—	1,302,913
Total current liabilities	342,553	21,584,882
<b>Noncurrent liabilities</b>		
Long-term loans payable	—	96,000,000
Lease and guarantee deposited	—	5,266,920
Lease and guarantee deposited in trust	—	178,019
Total noncurrent liabilities	—	101,444,939
Total liabilities	342,553	123,029,822
<b>Net assets</b>		
<b>Unitholders' equity</b>		
Unitholders' capital	200,000	107,501,739
<b>Surplus</b>		
Unappropriated retained earnings (undisposed loss)*3	(85,743)	822,090
Total surplus	(85,743)	822,090
Total unitholders' equity	114,256	108,323,829
Total net assets *1	114,256	108,323,829
Total liabilities and net assets	456,810	231,353,652

**(2) Statements of Operations**

	(Unit: Thousand yen)	
	Prior Period	Current Period
	From September 16, 2011	From July 1, 2012
	To June 30, 2012	To February 28, 2013
Operating revenues		
Rental revenues *1	—	2,170,336
Other rental revenues *1	—	66,620
Total operating revenues	—	2,236,957
Operating expenses		
Rental expenses *1	—	665,590
Asset management fee	—	209,385
Asset custody fee	446	1,121
Administrative service fees	904	3,910
Directors' compensation	1,200	2,660
Audit fees	1,500	14,100
Taxes and dues	3,423	208
Other operating expenses	594	11,851
Total operating expenses	8,068	908,827
Operating income (loss)	(8,068)	1,328,129
Non-operating income		
Interest income	7	2,230
Other	—	17
Total non-operating income	7	2,247
Non-operating expenses		
Interest expenses	—	156,177
Borrowing related expenses	—	66,510
Organization costs	50,000	—
Amortization of investment unit issuance expenses	—	26,876
Other offering costs associated with the issuance of investment units	27,224	168,482
Other	240	1,486
Total non-operating expenses	77,464	419,533
Ordinary income (loss)	(85,525)	910,844
Income (Loss) before income taxes	(85,525)	910,844
Income taxes-current	217	3,154
Income taxes-deferred	—	(143)
Total income taxes	217	3,010
Net income (loss)	(85,743)	907,833
Deficit brought forward	—	(85,743)
Unappropriated retained earnings (undisposed loss)	(85,743)	822,090

**(3) Statements of Changes in Net Assets**

(Unit: Thousand yen)

	Prior Period From September 16, 2011 To June 30, 2012	Current Period From July 1, 2012 To February 28, 2013
Unitholders' equity		
Unitholders' capital		
Balance at the beginning of the period	—	200,000
Changes of items during the period		
Issuance of new investment units	200,000	107,301,739
Total changes of items during the period	200,000	107,301,739
Balance at the end of the period *1	200,000	107,501,739
Surplus		
Unappropriated retained earnings (undisposed loss)		
Balance at the beginning of the period	—	(85,743)
Changes of items during the period		
Net income (loss)	(85,743)	907,833
Total changes of items during the period	(85,743)	907,833
Balance at the end of the period	(85,743)	822,090
Total surplus		
Balance at the beginning of the period	—	(85,743)
Changes of items during the period		
Net income (loss)	(85,743)	907,833
Total changes of items during the period	(85,743)	907,833
Balance at the end of the period	(85,743)	822,090
Total unitholders' equity		
Balance at the beginning of the period	—	114,256
Changes of items during the period		
Issuance of new investment units	200,000	107,301,739
Net income (loss)	(85,743)	907,833
Total changes of items during the period	114,256	108,209,573
Balance at the end of the period	114,256	108,323,829
Total net assets		
Balance at the beginning of the period	—	114,256
Changes of items during the period		
Issuance of new investment units	200,000	107,301,739
Net income (loss)	(85,743)	907,833
Total changes of items during the period	114,256	108,209,573
Balance at the end of the period	114,256	108,323,829

**(4) Statements of Distributions**

	(Unit: Yen)	
	Prior Period	Current Period
	From September 16, 2011	From July 1, 2012
	To June 30, 2012	To February 28, 2013
I Unappropriated retained earnings (undisposed loss)	(85,743,458)	822,090,380
II Distributions in excess of retained earnings		
Deduction from unitholders' capital	—	154,366,800
III Distributions	—	975,818,700
(Distributions per unit)	(—)	(531)
Of which, distributions of earnings	—	821,451,900
(Of which, distributions of earnings per unit)	—	(447)
Of which, distributions in excess of retained earnings		154,366,800
(Of which, distributions in excess of retained earnings per unit)	(—)	(84)
IV Retained earnings (deficit) carried forward	(85,743,458)	638,480

Calculation method of distribution amount	<p>Pursuant to the “Policy on the Distribution of Funds” as defined in Article 34, Paragraph 1 of Articles of Incorporation of GLP J-REIT, the amount of distributions shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. However, the distributions were not made for the period due to undisposed loss position.</p>	<p>Pursuant to the “Policy on the Distribution of Funds” as defined in Article 34, Paragraph 1 of Articles of Incorporation of GLP J-REIT, the amount of distributions shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act.</p> <p>Based on the policy, GLP J-REIT declared the distribution amount of 821,451,900 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding as of February 28, 2013.</p> <p>Besides, based on the distribution policy as defined in Article 34, Paragraph 2 of Article of Incorporation, GLP J-REIT shall make Optimal Payable Distribution (the “OPD”), that means distributions in excess of retained earnings, as a refund of investment, each fiscal period on a continuing basis.</p>
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Thus, GLP J-REIT declared the OPD of 154,366,800 yen, as a refund of investment, which was the amount almost equivalent to 30% of depreciation expense of 515,002,884 yen for the period. As a result, surplus decreased at a rate of 0.002

This rate of decrease in surplus is calculated based on Article 23, Paragraph 1 (3) of the Order for Enforcement of the Corporation Tax Act.

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings, which do not exceed the amount obtained by deducting an amount of capital expenditure for the calculation 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 59 million yen of capital expenditure for the current fiscal period from 515 million yen of depreciation expense for the period is 455 million yen.

For the time being, GLP J-REIT intends to make an OPD distribution in an amount equal to approximately 30% of depreciation expenses for the calculation period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal term based on the long-term repair plan of GLP J-REIT.

With respect to all 33 properties held as of February 28, 2013, the six-month period average of total amount of the emergency short-term repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set out in the Engineering Report dated September 19, 2012 for each property prepared by Property Risk Solution Corporation, is 306 million yen. Additional acquisitions of properties have been completed and GLP J-REIT has ownership of all 33 properties effective February 1, 2013. Since then, the actual amount accounted for as depreciation expense with respect to all properties held (33 properties) for a month is 264 million yen, thus, the amount for the six-month period is estimated to be 1,586 million yen.

In addition, the amount of OPD distribution is deducted from unitholders' capital upon its payment.



**(5) Statements of Cash Flows**

	(Unit: Thousand yen)	
	Prior Period	Current Period
	From September 16, 2011 To June 30, 2012	From July 1, 2012 To February 28, 2013
Operating activities:		
Income (loss) before income taxes	(85,525)	910,844
Depreciation	—	515,002
Amortization of investment unit issuance expenses	—	26,876
Interest income	(7)	(2,230)
Interest expenses	—	156,177
Decrease (increase) in operating accounts receivable	—	(29,582)
Decrease (increase) in prepaid expenses	(5,250)	(348,989)
Decrease (increase) in consumption taxes receivables	(4,459)	(4,602,169)
Decrease (increase) in other current assets	(1)	1
Decrease (increase) in long-term prepaid expenses	—	(871,156)
Increase (decrease) in operating accounts payable	—	102,595
Increase (decrease) in other accounts payable	16,656	308,323
Increase (decrease) in accrued expenses	144	(144)
Increase (decrease) in advances received	—	1,237,595
Increase (decrease) in deposits received	—	1,302,913
Sub Total	(78,443)	(1,293,940)
Interest received	7	2,230
Interest paid	—	(150,777)
Income taxes paid	—	(670)
Net cash provided by (used in) operating activities	(78,436)	(1,443,158)
Investing activities:		
Purchase of property and equipment	(89,188)	—
Purchase of property and equipment in trust	—	(222,790,376)
Payments for lease and guarantee deposits	(10,000)	—
Proceeds from lease and guarantee deposited	—	5,269,585
Proceeds from lease and guarantee deposited in trust	—	178,019
Repayments of lease and guarantee deposited	—	(2,664)
Purchase of investment securities	—	(1,600)
Net cash provided by (used in) investing activities	(99,188)	(217,347,036)
Financing activities:		
Increase in short-term loans payable	—	18,400,000
Proceeds from long-term loans payable	—	96,000,000
Proceeds from issuance of investment units	200,000	107,128,217
Net cash provided by (used in) financing activities	200,000	221,528,217
Net increase (decrease) in cash and cash equivalents	22,374	2,738,023
Cash and cash equivalents at the beginning of the period	—	22,374
Cash and cash equivalents at the end of the period *1	22,374	2,760,397

**(6) Notes Concerning Going Concern Assumption**

None

**(7) Notes Concerning Significant Accounting Policies**

1. Basis and method of valuation of assets	Securities Available-for-sale securities with no readily determinable market price are stated at cost. Cost of securities sold is determined by the moving-average method.								
2. Depreciation of noncurrent assets	Property and equipment (including property and equipment in trust) The straight-line method is adopted. The useful lives of major property and equipment are as follows: <table style="margin-left: 40px; border: none;"> <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	Investment unit issuance expenses are amortized over three years using the straight-line method.								
4. Revenue and expense recognition	Accounting treatment of fixed asset taxes and others <p>With respect to fixed asset tax, city planning tax and depreciable asset tax on real estate and others held by GLP J-REIT, of the tax amount assessed and determined, the amount corresponding to the relevant calculation period is accounted for as rental expenses.</p> <p>Of the amounts paid for the acquisition of real estate property or beneficiary right of real estate in trust, the amounts equivalent to fixed asset tax are capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized fixed asset tax amounted to 1,287,785 thousand yen for the current period.</p>								
5. Hedge accounting	<p>(1) Hedge accounting method For interest rate swaps which qualify for hedge accounting and meet specific matching criteria, the special accounting treatment is adopted.</p> <p>(2) Hedge instruments and hedged items Hedge instruments – Interest rate swaps Hedged items – Interests on loans payable</p> <p>(3) Hedging policy GLP J-REIT uses interest rate swaps for the purpose of hedging risks defined in its Articles of Incorporation of GLPJ-REIT based on the general risk management policy.</p> <p>(4) Hedge effectiveness test Hedge effectiveness test is omitted since all interest rate swaps meet specific matching criteria for the special accounting treatment.</p>								
6. Cash and cash equivalents as stated in the Statements of Cash Flows	Cash and cash equivalents consist of cash on hand and cash in trust, floating deposits, deposits in trust and short-term investments that are very liquid and realizable with a maturity of three months or less when purchased to be cash equivalents and that are subject to an insignificant risk of changes in value.								

<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 right of real estate in trust, all accounts of assets and liabilities within assets in trust, as well as all income generated and expenses incurred from assets in trust, are recorded in the relevant balance sheets and income statement accounts.</p> <p>Of which, the following significant trust assets are shown separately on the balance sheets.</p> <ul style="list-style-type: none"><li>(a) Cash and deposits in trust</li><li>(b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust and land in trust</li><li>(c) Lease and guarantee deposited in trust</li></ul> <p>(2) Accounting treatment for consumption tax</p> <p>National and local consumption taxes are excluded from transaction amount.</p>
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**(8) Notes to Financial Statements**

**(Notes to Balance Sheets)**

Prior Period (As of June 30, 2012)

- \*1. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations: 50,000 thousand yen.
- \*2. Other current assets include 260,510 thousand yen of estimated costs for the issuance of new investment units.
- \*3. Undisposed loss: The balance of total unitholders' equity on the balance sheet is less than the balance of unitholders' capital by 85,743 thousand yen.

Current Period (As of February 28, 2013)

- \*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. Operating income from property leasing are as follows:

	(Unit: Thousand yen)	
	Prior Period	Current Period
	From September 16, 2011	From July 1, 2012
	To June 30, 2012	To February 28, 2013
A. Property-related revenues		
Rental revenues:		
Rental revenues	—	2,102,434
Common area charges	—	67,902
Total	—	2,170,336
Other revenues related to property leasing		
Utility charge		51,519
Parking lots	—	7,797
Other miscellaneous revenues	—	7,303
Total	—	66,620
Total property-related revenues	—	2,236,957
B. Property-related expenses		
Rental expenses:		
Property and facility management fees	—	84,929
Utility expenses	—	52,489
Repair and maintenance	—	3,004
Casualty insurance	—	4,189
Depreciation	—	515,002
Other rental expenses	—	5,974
Total property-related expenses	—	665,590
C. Operating income from property leasing (A – B)	—	1,571,366

**(Notes to Statements of Changes in Net Assets)**

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

	Prior Period From September 16, 2011 To June 30, 2012	Current Period From July 1, 2012 To February 28, 2013
Number of investment units authorized	2,000,000 units	16,000,000 units
Number of investment units issued and outstanding	400 units	1,837,700 units

**(Notes to Statements of Cash Flows)**

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

(Unit: Thousand yen)

	Prior Period From September 16, 2011 To June 30, 2012	Current Period From July 1, 2012 To February 28, 2013
Cash and deposits	22,374	710,652
Cash and deposits in trust	—	2,049,745
Cash and cash equivalents	22,374	2,760,397

**(Leases)**

Operating lease transactions (As Lessor)

Future minimum rental revenues

(Unit: Thousand yen)

	Prior Period As of June 30, 2012	Current Period As of February 28, 2013
Due within one year	—	12,877,715
Due after one year	—	48,412,197
Total	—	61,289,912

**(Financial Instruments)**

1. Status of Financial Instruments

(1) Policy for Financial Instruments

GLP J-REIT procures funds for acquisition of assets 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 purpose.

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

(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 institutions. GLP J-REIT limits credit risk by using only short-term deposits in financial institutions with high credit ratings.

Bank loans are mainly made to procure funds for acquisition of properties. 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 cash flows projection.

Besides, some of loans bear floating rates and they are exposed to the risk of rising interest rates. GLP J-REIT mitigates such risk by maintaining a sound loan-to-value ratio and stabilizing financial costs with the use of derivative transactions (interest rate swaps) as a hedge. As all interest rate swaps meet specific matching criteria for the special accounting treatment, hedge effectiveness test is omitted based on the fact that all interest rate swaps meet such matching criteria. Derivative transactions are executed and managed based on the Management Guidelines of Asset Manager.

Lease and guarantee deposited and lease and guarantee deposited in trust are deposits received from tenants. GLP J-REIT is obligated to make repayments upon tenant move-out, thus, exposed to the liquidity risk. GLP J-REIT generally minimizes the risk by holding sufficient funds to make repayments and manages the risk by preparing and monitoring cash flows projection.

(3) Supplemental Explanation regarding Fair Values of Financial Instruments

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

2. Estimated Fair Value of Financial Instruments

Prior Period (As of June 30, 2012)

Book value, fair value and difference between the two as of June 30, 2012 are as follows. The financial instruments for which fair value is very 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	22,374	22,374	—
Total assets	22,374	22,374	—
(3) Accounts payable	342,192	342,192	—
Total Liabilities	342,192	342,192	—

Current Period (As of February 28, 2013)

Book value, fair value and difference between the two as of February 28, 2013 are as follows. The financial instruments for which fair value is very 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	710,652	710,652	—
(2) Cash and deposits in trust	2,049,745	2,049,745	—
Total assets	2,760,397	2,760,397	—
(1) Short-term loans payable	18,400,000	18,400,000	—
(2) Long-term loans payable	96,000,000	96,657,739	657,739
Total liabilities	114,400,000	115,057,739	657,739
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 and (3) Accounts 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) Long-term loans payable

Of long-term loans payable, interest rates of floating-rate loans are to be periodically renewed by contracts, 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. The fair value of fixed-rate loans is measured by discounting the total amount of principle and interests at an assumed rate for similar new loans with the corresponding maturity. The fair value of interest rate swaps under special accounting treatment is included in that of long-term loans payable designated as the hedged item.

Derivative transactions

Please refer to "Derivatives" described below.

(Note 2) Financial Instruments for which Fair Value is Very Difficult to Estimate.

(Unit: Thousand yen)

Account name	Prior Period As of June 30, 2012	Current Period As of February 28, 2013
Lease and guarantee deposited	—	5,266,920
Lease and guarantee deposited in trust	—	178,019
Total	—	5,444,939

The fair value of lease and guarantee deposits is not disclosed since it is very difficult to estimate due to the following reasons: (1) no observable market price is available and (2) it is impracticable to reasonably estimate their future cash flow.

The fair value of investment securities is not disclosed since no observable market price is available.

Regarding lease and guarantee deposited and lease and guarantee deposited in trust, no observable market prices are available and the timings of repayments are not reliably assumed, thus, it is impracticable to reasonably estimate their future cash flows and it is very difficult to estimate their fair value. Therefore, their fair values are not disclosed.

(Note 3) Redemption Schedule for Monetary Claims

Prior Period (As of June 30, 2012)

(Unit: Thousand yen)

	Due within one year
Cash and deposits	22,374
Total	22,374

Current Period (As of February 28, 2013)

(Unit: Thousand yen)

	Due within one year
Cash and deposits	710,652
Cash and deposits in trust	2,049,745
Total	2,760,397

(Note 4) Redemption Schedule for Long-term Loans Payable and Other Interest-Bearing Debts

Prior Period (As of June 30, 2012)

(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
—	—	—	—	—	—	—
Total	—	—	—	—	—	—

Current Period (As of February 28, 2013)

(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
Long-term loans payable	—	20,600,000	23,800,000	—	24,300,000	27,300,000
Total	—	20,600,000	23,800,000	—	24,300,000	27,300,000

**(Investment Securities)**

Prior Period (As of June 30, 2012) and Current Period (As of February 28, 2013)

None

**(Derivative Transactions)**

1. Derivative transactions for which hedge accounting is not applied

Prior Period (As of June 30, 2012) and Current Period (As of February 28, 2013)

None

2. Derivative transactions for which hedge accounting is applied

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

Prior Period (As of June 30, 2012)

None

Current Period (As of February 28, 2013)

(Unit: Thousand yen)

Hedge accounting method	Type of derivative transactions	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	72,150,000	72,150,000	*	—

\*Interest rate swaps under special accounting treatment are accounted for as the integral part 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) Long-term loans payable."

**(Retirement Benefit Plans)**

Prior Period (As of June 30, 2012) and Current Period (As of February 28, 2013)

None



**(Equity in Income)**

Prior Period (As of June 30, 2012) and Current Period (As of February 28, 2013)

No affiliate exists, thus, none to report.

**(Asset Retirement Obligation)**

Prior Period (As of June 30, 2012) and Current Period (As of February 28, 2013)

None

**(Deferred Tax Accounting)**

1. Significant components of deferred tax assets and liabilities

(Unit: Thousand yen)

	Prior Period As of June 30, 2012		Current Period As of February 28, 2013
Deferred tax assets		Deferred tax assets	
Tax loss carryforwards	26,305	Enterprise tax payable	143
Accounts payable	4,549	Total	143
Sub Total	30,854	Net deferred tax assets	143
Valuation allowance	(30,854)		
Total	—		
Net deferred tax assets	—		

2. A reconciliation between the normal effective statutory tax rates and the actual effective tax rates after applying deferred tax accounting

(Unit: %)

	Prior Period As of June 30, 2012	Current Period As of February 28, 2013
Normal effective statutory tax rate	—	36.59
(Adjustments)		
Distributions deductible for tax purpose	—	(33.00)
Valuation allowance	—	(3.39)
Other	—	0.13
Effective tax rate after applying deferred tax accounting	—	0.33

(Note: A reconciliation as of June 30, 2012 is not shown due to loss before income tax.)

**(Related Party Transactions)**

1. Parent Company, Corporate Unitholders and others

Prior Period (From September 16, 2011 to June 30, 2012)

Relationship	Name of the company	Address	Stated capital (Thousands of yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousands of yen)	Account title	Balance (Thousands of yen)
Parent	GLP Capital GK	Minato-ku, Tokyo	1,000	Holding company	100.0%	Issuance of units through allocation to a third party (Note 1)	90,000	—	—

(Note 1) The company underwrote new investment units of GLP J-REIT through a third-party allocation at 500,000 yen per unit.

(Note 2) Consumption taxes are not included in the transaction amount but included in related balance at the end of the period.

Current Period (From July 1, 2012 to February 28, 2013)

None

2. Affiliates and others

Prior Period (From September 16, 2011 to June 30, 2012)

None

Current Period (From July 1, 2012 to February 28, 2013)

None

3. Companies under common control

Prior Period (From September 16, 2011 to June 30, 2012)

Relationship	Name of the company	Address	Stated capital (Thousands of yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousands of yen)	Account title	Balance (Thousands of yen)
Subsidiary of the same parent company	GLP Japan Advisors Inc.	Minato-ku, Tokyo	100,000	Investment management	—	Fees for establishment of GLP J-REIT (Note 1)	50,000	—	—
Subsidiary of the same parent company	Global Logistics Properties Inc.	Minato-ku, Tokyo	100,000	Investment advisory/agency	—	Issuance of units at establishment through a private placement (Note 2)	100,000	—	—
						Issuance of units through allocation to a third party (Note 3)	10,000	—	—

(Note 1) Transaction terms were determined based on market conditions at the time of issuance.

(Note 2) The company acquired new investment units of GLP J-REIT at establishment through a private placement at 500,000 yen per unit.

(Note 3) The company underwrote new investment units of GLP J-REIT through a third-party allocation at 500,000 yen per unit.

(Note 4) Consumption taxes are not included in the transaction amount but included in related balance at the end of the period.

Current Period (From July 1, 2012 to February 28, 2013)

None

4. Board of Directors and Individual Unitholders

Prior Period (From September 16, 2011 to June 30, 2012)

None

Current Period (From July 1, 2012 to February 28, 2013)

Relationship	Name	Address	Stated capital (Thousands of yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousands of yen)	Account title	Balance (Thousands of yen)
Director and his/her relatives	Masato Miki	—	—	Executive Director of GLP J-REIT and President & CEO of GLP Japan Advisors Inc.	Direct 0.0%	Payments of asset management fees to GLP Japan Advisors Inc.	209,385	Accounts payable	219,854

(Note 1) Masato Miki executed the transaction as the Representative of a third-party company, GLP Japan Advisors Inc. The fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT.

(Note 2) Consumption taxes are not included in the transaction amount but included in related balance at the end of the period.

(Note 3) Percentage (%) of voting rights is rounded down to the first decimal place.

**(Investment and Rental Properties)**

GLP J-REIT owns leasable logistics facilities for the purpose of earning rental revenues. The book value, amount changed during the period and fair value of these rental properties is as follows:

(Unit: Thousand yen)

	Prior Period From September 16, 2011 To June 30, 2012	Current Period From July 1, 2012 To February 28, 2013
Amount on the balance sheets		
At the beginning of the period	—	—
Increase (decrease)	—	222,424,265
At the end of the period	—	222,424,265
Fair value at the end of the period	—	226,681,000

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

(Note 2) Of changes in leasable properties during the period, the major increase for the current period, in the total amount of 222,879,564 thousand yen, is due to the acquisition of the following 33 properties: GLP Tokyo, GLP Higashi-Ogishima, GLP Akishima, GLP Tomisato, GLP Narashino II, GLP Funabashi, GLP Kazo, GLP Fukaya, GLP Sugito II, GLP Iwatsuki, GLP Kasukabe, GLP Koshigaya II, GLP Misato II, GLP Tatsumi, GLP Hirakata, GLP Hirakata II, GLP Maishima II, GLP Tsumori, GLP Rokko, GLP Amagasaki, GLP Amagasaki II, GLP Nara, GLP Sakai, GLP Morioka, GLP Tomiya, GLP Koriyama I, GLP Koriyama III, GLP Tokai, GLP Hayashima, GLP Hayashima II, GLP Kiyama, GLP Tosu III and GLP Sendai, where the major decrease in the amount of 515,002 thousand yen is due to depreciation.

(Note 3) The fair value at the end of the period is determined based on the third-party appraisal value 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 reportable segments

GLP J-REIT defined reportable segments as 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 among the portfolio and assess its performance.

GLP J-REIT’s portfolio consists of multi-tenant properties and BTS properties (Note); thus, GLP J-REIT identifies two reportable segments: “Multi-tenant rental business” and “BTS rental business.”

(Note) As a general rule of GLP J-REIT, a property with multiple tenants is defined as Multi-tenant property, whereas a build-to-suit (“BTS”) property developed for a single tenant or a property with a single tenant are defined as BTS property. When a property has no common space, it is classified as BTS property even if it might have multiple tenants. As of February 28, 2013, GLP J-REIT’s properties are classified to each segment as follows:

Multi-tenant property : GLP Tokyo, GLP Sugito II, GLP Koshigaya II, GLP Misato II, GLP Amagasaki and GLP Koriyama III

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 and GLP Sendai

2. Basis of measurement for the amounts of income, 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 a basis of operating income.

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

Prior Period (As of June 30, 2012)

Disclosure is omitted due to no operating income for the period.

Current Period (As of February 28, 2013)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Adjustments	Amount on financial statements
Operating revenues (Note1)	962,286	1,274,670	—	2,236,957
Segment income	654,790	916,576	(243,236)	1,328,129
Segment assets	94,568,743	129,959,203	6,825,706	231,353,652
Other items				
Depreciation	192,431	322,570	—	515,002
Increase in property and equipment and intangible assets	93,750,840	129,188,428	—	222,939,268

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

(Note 2) Adjustments to segment income, in the negative amount of 243,236 thousand yen, include corporate expenses of 243,236 thousand yen that are not allocated to each reportable segment. Corporate expenses present mainly asset management fee, asset custody fee, administrative service fees, directors' compensation and others.

Adjustments to segment assets, in the amount of 6,825,706 thousand yen, include current assets of 5,648,912 thousand yen, investments and other assets of 881,156 thousand yen and deferred assets of 295,637 thousand yen.

**(Related Information)**

Prior Period (From September 16, 2011 to June 30, 2012)

1. Revenue information by products and services

Disclosure of this information is omitted as GLP J-REIT has not recorded any revenue.

2. Information by geographic area

(1) Operating revenues

Disclosure of this information is omitted as GLP J-REIT has not recorded any revenue.

(2) Property and equipment

Disclosure of this information is omitted as all property and equipment were located in Japan.

3. Information by major customers

Disclosure of this information is omitted as GLP J-REIT has not recorded any revenue.

Current Period (From July 1, 2012 to February 28, 2013)

1. Revenue information by products and services

Disclosure of this information is 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 is omitted as operating revenues earned from external customers in Japan have exceeded 90% of operating revenues on the Statement of Income.

(2) Property and equipment

Disclosure of this information is omitted as the amounts of property and equipment in Japan have exceeded 90% of the amount of total property and equipment on the Balance Sheet.

3. Information by major customers

Major customer accounting for 10% or more of total operating revenues is as follows. When each property or property in trust is leased through a master lease agreement, the amount of total revenues earned from end-tenants is stated.

(Unit: Thousand yen)

Name of customer	Operating revenues	Relevant segment
Hitachi Transport System, Ltd.	277,420	BTS rental business

**(Per Unit Information)**

	Prior Period From September 16, 2011 To June 30, 2012	Current Period From July 1, 2012 To February 28, 2013
Net assets per unit	35,705 yen	58,945 yen
Net income (loss) per unit	(48,856) yen	1,720 yen

(Note 1) GLP J-REIT executed an 8-for-1 unit split on October 31, 2012. Net assets per unit and net income or loss per unit are calculated based on the assumption that the unit split was executed on September 16, 2011.

(Note 2) Net income or loss per unit is calculated by dividing net income or loss 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.

(Note3) The basis for calculating the net income or loss per unit is as follows:

	Prior Period From September 16, 2011 To June 30, 2012	Current Period From July 1, 2012 To February 28, 2013
Net income (loss)	(85,743) thousand yen	907,833 thousand yen
Amount not attributable to ordinary unitholders	— thousand yen	— thousand yen
Net income (loss) attributable to ordinary unitholders	(85,743) thousand yen	907,833 thousand yen
Average number of investment units during the period	1,755 units	527,696 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 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 (Millions of yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
September 16, 2011	Establishment through private placement	200	200	100	100	(Note 1)
December 14, 2011	Issuance of new units through allocation to a third party	20	220	10	110	(Note 2)
June 22, 2012	Issuance of new units through allocation to a third party	180	400	90	200	(Note 3)
October 31, 2012	Unit split	2,800	3,200	—	200	(Note 4)
December 20, 2012	Public offering	1,747,100	1,750,300	102,189	102,389	(Note 5)
January 21, 2013	Issuance of new units through allocation to a third party	87,400	1,837,700	5,112	107,501	(Note 6)

(Note 1) At establishment of GLP J-REIT, new units were issued at the issue price of 500,000 yen per unit.

(Note 2) 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 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) GLP J-REIT executed an 8-for-1 unit split.

(Note 5) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through public offering at the issue price of 60,500 yen or the offer price of 58,491 yen per unit.

(Note 6) In connection with the public offering, GLP J-REIT issued new investment units through a third party allocation at the offer price of 58,491 yen.

**4. Changes in Directors**

No change in directors from the most recent Registration Statement submitted on November 14, 2012.

## 5. Reference Information

### (1) Investment Status

Type of asset	Area (Note 1)	Prior Period As of June 30, 2012		Current Period February 28, 2013	
		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	Tokyo metropolitan area	—	—	130,751	56.5
	Greater Osaka area	—	—	60,116	26.0
	Other	—	—	31,556	13.6
Sub Total		—	—	222,424	96.1
Deposits and other assets		456	100.0	8,929	3.9
Total assets (Note 4) (Note 5)		456 [—]	100.0 [—]	231,353 [222,424]	100.0 [96.1]

	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 4)	342	75.0	123,029	53.2
Total net assets (Note 4)	114	25.0	108,323	46.8

(Note 1) “Tokyo metropolitan area” includes Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, and Yamanashi prefectures. “Greater Osaka area” includes Osaka, Hyogo, Kyoto, Shiga, Nara and Wakayama prefectures. “Other” includes areas other than 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 book value is stated for total assets, total liabilities and total net assets.

(Note 5) 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, 2013 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 <sup>2</sup> ) (Note 4)	Leased area (m <sup>2</sup> ) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Tokyo-1	GLP Tokyo	22,700	22,784	22,800	10.3	56,105.95	56,105.95	100.0	5
Tokyo-2	GLP Higashi-Ogishima	4,980	5,037	5,150	2.3	34,582.00	34,582.00	100.0	1
Tokyo-3	GLP Akishima	7,160	7,205	7,180	3.2	27,356.63	27,356.63	100.0	3
Tokyo-4	GLP Tomisato	4,990	5,011	4,990	2.3	27,042.59	27,042.59	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 <sup>2</sup> ) (Note 4)	Leased area (m <sup>2</sup> ) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Tokyo-5	GLP Narashino II	15,220	15,299	17,900	6.9	104,543.59	104,543.59	100.0	2
Tokyo-6	GLP Funabashi	1,720	1,741	1,780	0.8	12,017.00	12,017.00	100.0	1
Tokyo-7	GLP Kazo	11,500	11,528	12,100	5.2	76,532.71	76,532.71	100.0	1
Tokyo-8	GLP Fukaya	2,380	2,413	2,490	1.1	19,706.00	19,706.00	100.0	1
Tokyo-9	GLP Sugito II	19,000	19,060	19,100	8.6	101,262.00	100,354.73	99.1	4
Tokyo-10	GLP Iwatsuki	6,940	6,977	6,960	3.1	31,839.99	31,839.99	100.0	1
Tokyo-11	GLP Kasukabe	4,240	4,250	4,240	1.9	18,460.72	18,460.72	100.0	1
Tokyo-12	GLP Koshigaya II	9,780	9,812	9,800	4.4	43,537.47	43,537.47	100.0	2
Tokyo-13	GLP Misato II	14,600	14,644	14,700	6.6	59,208.59	59,208.59	100.0	2
Tokyo-14	GLP Tatsumi	4,960	4,983	4,980	2.2	12,925.58	12,925.58	100.0	1
Osaka-1	GLP Hirakata	4,750	4,792	4,890	2.1	29,829.56	29,829.56	100.0	1
Osaka-2	GLP Hirakata II	7,940	8,000	7,940	3.6	43,283.01	43,283.01	100.0	1
Osaka-3	GLP Maishima II	8,970	9,007	9,640	4.1	56,511.10	56,511.10	100.0	1
Osaka-4	GLP Tsumori	1,990	2,020	2,060	0.9	16,080.14	16,080.14	100.0	1
Osaka-5	GLP Rokko	5,160	5,198	5,320	2.3	39,339.00	39,339.00	100.0	1
Osaka-6	GLP Amagasaki	24,500	24,608	24,500	11.1	110,314.00	110,314.00	100.0	6
Osaka-7	GLP Amagasaki II	2,040	2,055	2,050	0.9	12,342.95	12,342.95	100.0	1
Osaka-8	GLP Nara	2,410	2,415	2,560	1.1	19,545.35	19,545.35	100.0	1
Osaka-9	GLP Sakai	2,000	2,018	2,020	0.9	10,372.10	10,372.10	100.0	1
Other-1	GLP Morioka	808	823	833	0.4	10,253.80	10,253.80	100.0	1
Other-2	GLP Tomiya	2,820	2,831	2,820	1.3	20,466.98	20,466.98	100.0	1
Other-3	GLP Koriyama I	4,100	4,109	4,110	1.9	24,335.96	24,335.96	100.0	1
Other-4	GLP Koriyama III	2,620	2,647	2,630	1.2	27,671.50	27,671.50	100.0	4
Other-5	GLP Tokai	6,210	6,238	6,240	2.8	32,343.30	32,343.30	100.0	1
Other-6	GLP Hayashima	1,190	1,207	1,240	0.5	13,574.58	13,574.58	100.0	1
Other-7	GLP Hayashima II	2,460	2,470	2,460	1.1	14,447.48	14,447.48	100.0	1
Other-8	GLP Kiyama	4,760	4,770	4,760	2.2	23,455.96	23,455.96	100.0	1
Other-9	GLP Tosu III	793	820	818	0.4	11,918.00	11,918.00	100.0	1
Other-10	GLP Sendai	5,620	5,637	5,620	2.5	37,256.23	37,256.23	100.0	1
Total portfolio		221,311	222,424	226,681	100.0	1,178,461.83	1,177,554.56	99.9	53

“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 GLPJ-REIT and the rules of the Investment Trust Association.

(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.

(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 February 28, 2013. Estimated construction cost includes the amounts to be expensed for accounting purpose.

Property name	Address	Purpose	Planned period	Estimated construction cost (Millions of yen)		
				Total amount	Paid during the period	Total amount paid
GLP Narashino II	Narashino, Chiba	Renewal of central monitor system	From June 2013 to December 2013	300	—	—
GLP Narashino II	Narashino, Chiba	Exterior wall waterproofing	From May 2013 to August 2013	35	—	—
GLP Narashino II	Narashino, Chiba	Renewal of fire extinguishing system	From June 2013 to July 2013	22	—	—

(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 59 million yen. The total construction cost amounted to 62 million yen, including repair and maintenance of 3 million yen that was accounted for as expenses.

Property name	Address	Purpose	Period	Construction cost (Millions of yen)
GLP Tosu III	Tosu, Saga	Renewal of air conditioning system	From February 2013 to February 2013	8
GLP Amagasaki	Amagasaki, Hyogo	Renewal of emergency exit signs	From January 2013 to February 2013	8
GLP Morioka	Shiwa-gun, Iwate	Repair of air conditioning system	From February 2013 to February 2013	7
Other	—	—	—	34
Total				59

(4) Overview of property leasing and status of operating income

The 2nd Period (From July 1, 2012 to February 28, 2013)

(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	56	56	56	56	56	56	56
(1)Property-related revenues	219,940	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
(2)Property-related expenses	27,797						
Taxes and dues	—						
Property and facility management fees	12,676						
Utility expenses	13,784						
Repair and maintenance	153						
Casualty insurance	259						
Other rental revenues	924						
(3)NOI((1)-(2))	192,142	57,367	68,358	48,417	147,287	19,778	112,132
(4)Depreciation	39,649	11,863	9,342	12,955	44,261	2,984	34,802
(5)Operating income from property leasing ((3)-(4))	152,493	45,504	59,016	35,461	103,025	16,793	77,329
(6)Capital expenditure	4,848	8,535	—	—	3,524	—	—
(7)NCF((3)-(6))	187,294	48,832	68,358	48,417	143,763	19,778	112,132

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	56	56	56	56	56	56	28
(1)Property-related revenues	(Note)	206,120	(Note)	(Note)	(Note)	(Note)	(Note)
(2)Property-related expenses		27,883					
Taxes and dues		—					
Property and facility management fees		14,366					
Utility expenses		11,785					
Repair and maintenance		470					
Casualty insurance		406					
Other rental expenses	854						
(3)NOI((1)-(2))	29,096	178,237	64,468	39,598	89,033	131,767	22,649
(4)Depreciation	8,853	48,135	15,070	12,011	17,950	25,471	2,765
(5)Operating income from property leasing ((3)-(4))	20,242	130,102	49,398	27,587	71,083	106,296	19,884
(6)Capital expenditure	7,091	1,815	—	—	—	—	—
(7)NCF((3)-(6))	22,005	176,422	64,468	39,598	89,033	131,767	22,649

Property number	Osaka-1	Osaka-2	Osaka-3	Osaka-4	Osaka-5	Osaka-6	Osaka-7
Property name	GLP Hirakata	GLP Hirakata II	GLP Maishima II	GLP Tsumori	GLP Rokko	GLP Amagasaki	GLP Amagasaki II
Operating dates	56	56	56	56	56	56	56
(1)Property-related revenues	(Note)	(Note)	(Note)	(Note)	(Note)	250,615	(Note)
(2)Property-related expenses						30,560	
Taxes and dues						—	
Property and facility management fees						15,396	
Utility expenses						14,049	
Repair and maintenance						23	
Casualty insurance						439	
Other rental expenses						652	
(3)NOI((1)-(2))	50,989	79,444	84,099	23,063	58,891	220,055	22,127
(4)Depreciation	7,802	18,058	31,620	2,350	9,515	53,753	3,886
(5)Operating income from property leasing ((3)-(4))	43,186	61,385	52,479	20,712	49,376	166,301	18,241
(6) Capital expenditure	—	230	—	351	564	10,027	—
(7)NCF((3)-(6))	50,989	79,214	84,099	22,712	58,327	210,028	22,127

Property number	Osaka-8	Osaka-9	Other-1	Other-2	Other-3	Other-4	Other-5
Property name	GLP Nara	GLP Sakai	GLP Morioka	GLP Tomiya	GLP Koriyama I	GLP Koriyama III	GLP Tokai
Operating dates	56	28	56	56	56	56	56
(1)Property-related revenues	(Note)	(Note)	(Note)	(Note)	(Note)	41,747	(Note)
(2)Property-related expenses						5,762	
Taxes and dues						—	
Property and facility management fees						2,351	
Utility expenses						2,737	
Repair and maintenance						151	
Casualty insurance						93	
Other rental expenses						428	
(3)NOI((1)-(2))	27,666	10,864	9,951	28,062	42,676	35,985	61,036
(4)Depreciation	11,344	2,847	3,918	7,972	16,270	7,471	13,487
(5)Operating income from property leasing ((3)-(4))	16,321	8,016	6,033	20,090	26,406	28,513	47,549
(6) Capital expenditure	960	—	8,324	410	—	45	—
(7)NCF((3)-(6))	26,706	10,864	1,627	27,652	42,676	35,940	61,036

Property number	Other-6	Other-7	Other-8	Other-9	Other-10
Property name	GLP Hayashima	GLP Hayashima II	GLP Kiyama	GLP Tosu III	GLP Sendai
Operating dates	56	56	56	56	28
(1)Property-related revenues					
(2)Property-related expenses					
Taxes and dues					
Property and facility management fees	(Note)	(Note)	(Note)	(Note)	(Note)
Utility expenses					
Repair and maintenance					
Casualty insurance					
Other rental expenses					
(3)NOI((1)-(2))	14,505	25,020	47,824	12,044	31,721
(4)Depreciation	2,007	8,078	18,419	2,253	7,826
(5)Operating income from property leasing ((3)-(4))	12,497	16,942	29,405	9,791	23,895
(6) Capital expenditure	3,020	—	—	9,960	—
(7)NCF((3)-(6))	11,485	25,020	47,824	2,084	31,721

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