

SUMMARY OF FINANCIAL RESULTS (REIT) For the 4th Fiscal Period Ended February 28, 2014 <Under Japanese GAAP>

April 15, 2014

Name of REIT Issuer: GLP J-REIT Stock Exchange Listing: TSE
 Securities Code: 3281 URL <http://www.glpjreit.com/>
 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 26, 2014

Scheduled date to commence distribution payments: May 19, 2014

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, 2014 (from September 1, 2013 to February 28, 2014)

(1) Operating Results

[Percentages indicate period-on-period changes]

	Operating revenues		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
Period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2014	8,080	[11.1]	4,852	[12.8]	4,069	[14.7]	4,068	[14.7]
August 31, 2013	7,272	[225.1]	4,301	[223.8]	3,547	[289.5]	3,546	[290.7]

	Net income (loss) per unit	Return on unitholders' equity	Ordinary income to total assets	Ordinary income to operating revenues
Period ended	Yen	%	%	%
February 28, 2014	1,974	3.3	1.7	50.4
August 31, 2013	1,929	3.2	1.5	48.8

(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		
Period ended	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	%	%
February 28, 2014	1,939	4,067	251	526	2,190	4,593	99.9	3.1
August 31, 2013	1,930	3,546	259	475	2,189	4,022	100.0	3.2

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

(Note 1) Payout ratio for the period ended February 28, 2014 was calculated as follows since new investment units were issued during the period:

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

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, 2014 and August 31, 2013, respectively, due to OPD (refund of investment). These rates are 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, 2014	256,107	134,011	52.3	63,884
August 31, 2013	233,875	110,894	47.4	60,344

(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, 2014	4,765	(27,228)	17,808	6,814
August 31, 2013	9,963	(133)	(1,120)	11,469

2. Earnings Forecast for the Fiscal Period Ending August 31, 2014 (from March 1, 2014 to August 31, 2014) and for the Fiscal Period Ending February 28, 2015 (from September 1, 2014 to February 28, 2015)

[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 [%]	Yen	Yen	Yen			
August 31, 2014	9,289 [15.0]	4,893 [0.8]	3,917 [(3.7)]	3,916 [(3.7)]	1,866	284	2,150
February 28, 2015	9,267 [(0.2)]	4,869 [(0.5)]	3,888 [(0.7)]	3,887 [(0.7)]	1,853	287	2,140

(Reference) Estimated net income per unit: for the fiscal period ending August 31, 2014 1,867 yen
for the fiscal period ending February 28, 2015 1,853 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, 2014 2,097,700 Units As of August 31, 2013 1,837,700 Units

(b) Number of treasury units:

As of February 28, 2014 0 Units As of August 31, 2013 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.

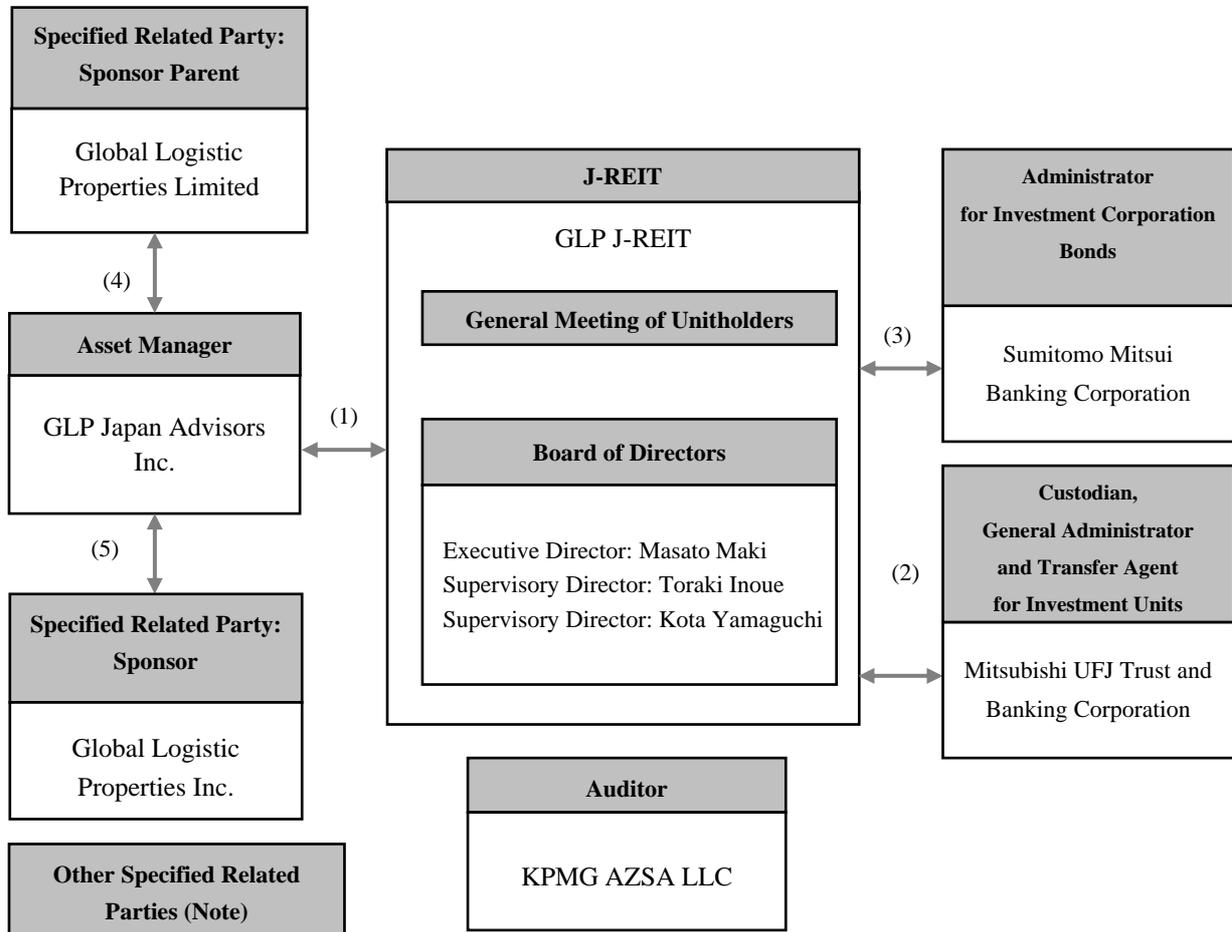
* Appropriate use of the forecast of financial results and other special matters

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 Underlying Earnings Forecasts for the 5th Fiscal Period Ending August 31, 2014 (from March 1, 2014 to August 31, 2014) and for the 6th Fiscal Period Ending February 28, 2015 (from September 1, 2014 to February 28, 2015)” on page 14-15 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 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 primarily investing in real estate and specified assets such as real estate-backed securities 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 Investment Trust Act, all tasks except the maintenance of unitholders’ registry), (ii) calculation services (as set out in Article 117, Item 5 of Investment Trust Act), (iii) administration of accounting records (administrative tasks prescribed in Article 117, Item 6 of Investment Trust Act, and Article 169, Paragraph 2, Item 6 of 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 Investment Trust Act and Article 169, Paragraph 2, Item 7 of 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.
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 specified investment corporation inter-bond <i>pari passu</i> clause), 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.

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 owns 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 98.0% 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.

Name	Relationship	Details of Relationship
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 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	Global Singapore Pte. Ltd. owns 100% of the issued shares of GLPI and thus is an indirect holding company of 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 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 average of this revenue for all fiscal periods, starting with this period, for next three years will be approximately 20% or more of GLP J-REIT’s total operating revenue from prior year. GLP J-REIT MLGK enters into the Master Lease Agreement for assets held by GLP J-REIT as well as other related agreements with the Trustee.

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 submitted on November 28, 2013.

(2) Operating Conditions

[Overview of the 4th Fiscal Period]

(i) Brief Background of GLP J-REIT

GLP J-REIT is a real estate investment corporation (J-REIT) specializing in logistics facilities that 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). Subsequently, GLP J-REIT issued new investment units through a public offering in September 2013 and through a third party allocation in October 2013. The number of investment units issued and outstanding as of the end of the current fiscal period was 2,097,700 units with unitholders’ net capital of 129,942 million yen. Moreover, as of the end of the current fiscal period, GLP J-REIT owns 40 properties (total acquisition price of 248,811 million yen).

(ii) Investment Environment and Business Performance

During the current fiscal period, the Japanese economy continued on a path of moderate recovery. With the business economy receiving underlying support from various policy measures by the government, there was improvement in the areas of employment and personal income. In the J-REIT market, the favorable financing environment gave rise to a number of asset acquisitions and capital increases through public offerings, while the transaction volume in the area of logistics real estate continued its upward trend.

In the leasing market for logistics facilities, although there was an increase in the new supply of large-scale logistics facilities, the new supply space was steadily taken up against the backdrop of the expansion of the third-party logistics (3PL) business and the e-commerce market, and as a result, vacancy rates remained at a low level across Japan.

Under these conditions, in September 2013, GLP J-REIT issued new investment units through a public offering for the first time since listing and decided to acquire nine properties in the form of trust beneficiary rights, concentrating on properties located in prime areas. Of those properties, GLP J-REIT completed the acquisition of seven properties (total acquisition price of 27,500 million yen) on October 1, 2013.

Moreover, while providing detailed services to meet the needs of tenants of the portfolio properties, GLP J-REIT actively strove to increase rents in renewed lease contracts in an environment of strong demand for logistics facilities.

As a result of these operations, GLP J-REIT owns 40 properties with a total acquisition price of 248,811 million yen and a total leasable area of 1,352,894.63m² 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 99.9%.

(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.

In the current fiscal period, GLP J-REIT received 23,071 million yen from issuing new investment units through a public offering in September 2013 and through a third party allocation in October 2013, and used these funds to acquire the trust beneficiary rights of the aforementioned seven properties and repay short-term loans. In addition, in January 2014, GLP J-REIT borrowed funds through short-term loans of 8,800 million yen and long-term loans of 8,500 million yen and refinanced short-term loans. Furthermore, in February 2014, responding to the congenial environment for financing in the J-REIT market, GLP J-REIT issued 6,000 million yen of its first investment corporation bonds since listing. GLP J-REIT used these funds to repay short-term loans and long-term loans and successfully achieved to extend terms and reduce costs of borrowings.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 113,300 million yen (outstanding loans 107,300 million yen, outstanding investment corporation bonds 6,000 million yen), and the ratio of interest-bearing liabilities to total assets (LTV) was 44.2%.

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

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

(Note) It is the rating for the 1st unsecured investment corporate bond.

(iv) Overview of Financial Results and Cash Distribution

As a result of these management efforts, GLP J-REIT reported operating revenues of 8,080 million yen, operating income of 4,852 million yen, ordinary income of 4,069 million yen and net income of 4,068 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 4,067,440,300 yen, which represents the multiple of the number of investment units issued and outstanding (2,097,700 units) from unappropriated retained earnings that is 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 1,939 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 526,522,700 yen, an amount almost equivalent to 30% of depreciation (1,755 million yen) for the current fiscal period, as a refund of investment. As a result, the amount of OPD per unit was 251 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 480 million yen of capital expenditure for the current fiscal period from 1,755 million yen of depreciation expense for the period is 1,275 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 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 plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal term based on its long-term repair plan.

With respect to all 40 properties held as of February 28, 2014, the six-month period average of the total amount of the emergency short-term repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set out in the Engineering Reports dated September 19, 2012 and August 20, 2013 for each property prepared by Deloitte Tohmatsu Property Risk Solution Co., Ltd.(*), is 333 million yen.

(*): PROPERTY RISK SOLUTION Corporation has changed its trade name to Deloitte Tohmatsu Property Risk Solution Co., Ltd. on December 25, 2013.

[Outlook of Next Fiscal Period]

(i) Operational Environment in Next Fiscal Period

The Japanese economy is expected to continue its recovery, owing to the effectiveness of various policy measures by the government. Although the congenial investment environment is expected to continue in the short term, it is necessary to continue to be watchful of a reactive effect following the surge in demand in the run up to the consumption tax increase, the trends of the economies of the emerging countries and the resource-rich countries, and the pace of recovery in the U.S. economy.

As for transactions of leasable logistics facilities, although the volume of distribution facilities continues to be smaller compared with other asset types, investor interest is rising, and there is an upward trend in transactions. In the leasing market, although the new supply of modern logistics facilities is expected to increase, the current growth in leasing demand among tenant companies is expected to keep vacancy rates at a low level and rent on a solid trajectory.

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

(ii) Future Management Policy and Issues To Be Addressed

Under these circumstances, GLP J-REIT is committed to implementing the following measures in pursuit of 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 work on renewing lease contracts with upwardly revised rents, giving consideration to market rents, upon the expiration of lease period.

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 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 33 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 more 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

(a) Acquisition of Assets

GLP J-REIT acquired the four properties shown below in the form of trust beneficiary interests (with a total acquisition price of 36,250 million yen). The acquisition price (the purchase price stated in the Sales and Purchase Agreement of Beneficiary Rights of Real Estate in Trust) excludes acquisition costs such as related expenses for acquisition, property-related taxes and consumption taxes.

Property name	Acquisition date	Location	Seller	Acquisition price (Millions of yen)
GLP Urayasu III	March 3, 2014	Urayasu, Chiba	Urayasu 3 Logistics Specific Purpose Company	18,200
GLP Komaki	March 3, 2014	Komaki, Aichi	Komaki Logistics Specific Purpose Company	10,300
GLP Tatsumi IIa	April 1, 2014	Koto-ku, Tokyo	Tokyo Bay Property Specific Purpose Company	6,694
GLP Tatsumi IIb	April 1, 2014	Koto-ku, Tokyo	Tokyo Bay Property Specific Purpose Company	1,056
Total	—	—	—	36,250

(b) Borrowing of Funds

GLP J-REIT borrowed funds for acquisition of specified assets and related costs as stated in “(a) Acquisition of Assets” above.

Lender	Loan amount (Millions of yen)	Interest rate	Loan execution date	Repayment date	Repayment method	Collateral
Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Citibank Japan Ltd., The Bank of Fukuoka, Ltd., The Norinchukin Bank, Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd., and The 77 Bank, Ltd.	7,380	JBA yen 3month TIBOR plus 0.35%	March 3, 2014	February 28, 2017	Lump-sum repayment on repayment date	Unsecured not guaranteed
Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Citibank Japan Ltd., The Bank of Fukuoka, Ltd., The Norinchukin Bank and Resona Bank, Limited.	12,300	JBA yen 3month TIBOR plus 0.45%		February 28, 2019		
Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Development Bank of Japan Inc.	6,100	JBA yen 3month TIBOR plus 0.55% (Note 1)		February 26, 2021		
Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Development Bank of Japan Inc.	3,140	JBA yen 3month TIBOR plus 0.70% (Note 2)		February 29, 2024		
Sumitomo Mitsui Banking Corporation	3,150	JBA yen 1month TIBOR plus 0.20%	April 1, 2014	September 30, 2014	Lump-sum repayment on repayment date	Unsecured not guaranteed
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,150					
Sumitomo Mitsui Trust Bank, Limited	1,400					
Total	36,620	-	-	-	-	-

(Note 1): GLP J-REIT entered into an interest rate swap agreement on April 4, 2014 and the interest rate has been substantially fixed at 1.0855% on and after April 8, 2014.

(Note 2): GLP J-REIT entered into an interest rate swap agreement on April 4, 2014 and the interest rate has been substantially fixed at 1.5585% on and after April 8, 2014.

(iv) Earnings Forecast

GLP J-REIT has made the following earnings forecast for the fiscal period ending August 31, 2014 (from March 1, 2014 to August 31, 2014) and the fiscal period ending February 28, 2015 (from September 1, 2014 to February 28, 2015). For the assumptions of the forecast, please refer to “Assumptions Underlying Earnings Forecast for the 5th Fiscal Period Ending August 31, 2014 (from March 1, 2014 to August 31, 2014) and the 6th Fiscal Period Ending February 28, 2015 (from September 1, 2014 to February 28, 2015)” 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 [%]	Yen	Yen	Yen			
August 31, 2014	9,289 [15.0]	4,893 [0.8]	3,917 [(3.7)]	3,916 [(3.7)]	1,866	284	2,150
February 28, 2015	9,267 [(0.2)]	4,869 [(0.5)]	3,888 [(0.7)]	3,887 [(0.7)]	1,853	287	2,140

(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 the 5th Fiscal Period Ending August 31, 2014 (from March 1, 2014 to August 31, 2014) and the 6th Fiscal Period Ending February 28, 2015 (from September 1, 2014 to February 28, 2015)

Item	Assumption
Accounting period	The 5th Fiscal Period: from March 1, 2014 to August 31, 2014 (184 days) The 6th Fiscal Period: from September 1, 2014 to February 28, 2015 (181 days)
Portfolio assets	<ul style="list-style-type: none"> • It is assumed that the portfolio assets will consist of beneficiary rights in trust assets mainly of real estate held by GLP J-REIT (40 properties) as of the end of the 4th Fiscal Period by reflecting the acquisitions of new beneficiary rights of real estate in trust: (i) GLP Urayasu III and GLP Komaki, acquired on March 3, 2014 (hereinafter the “Two March Properties”) as well as (ii) GLP Tatsumi IIa and GLP Tatsumi IIb, acquired on April 1, 2014 (hereinafter the “Two April Properties”), thus, 44 properties in total. The forecast also assumes that there will be no changes in portfolio assets (acquisition of new assets, disposal of portfolio assets, etc.) after these acquisitions until the end of February, 2015. In practice, however, changes may arise such as acquisitions of new assets or disposals of assets other than those properties stated above.
Number of investment units issued and outstanding	<ul style="list-style-type: none"> • It is assumed that the number of investment units issued and outstanding as of the date of this document will be 2,097,700 units.
Interest-bearing liabilities	<ul style="list-style-type: none"> • The outstanding interest bearing debts of GLP J-REIT as of the end of the 4th Fiscal Period are 113,300 million yen. • GLP J-REIT borrowed 28,920 million yen in total on March 3, 2014 through long-term loans to acquire the Two March Properties. • GLP J-REIT borrowed 7,700 million yen in total on April 1, 2014 through short-term loans to acquire the Two April Properties. The forecast assumes that the full amount of these loans will be refinanced through long-term loans and investment corporation bonds during the 5th Fiscal Period. • The forecast assumes that 2,200 million yen of long-term loans payable will be repaid at the end of August 2014 by using cash on hand as well as consumption taxes corresponding to the 4th Fiscal Period that are scheduled to be refunded during the 5th Fiscal Period. • After the aforementioned repayment, it is assumed that the full amount of the remaining balance of 17,400 million yen in long-term loans payable, which will be due during the 6th Fiscal period, will be refinanced through long-term loans and investment corporation bonds.
Operating revenues	<ul style="list-style-type: none"> • Concerning operating revenues, the forecast assumes that there is no delinquent rent payment by tenants.
Operating expenses	<ul style="list-style-type: none"> • 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 amount assessed and determined, the amount corresponding to the relevant accounting period is recognized as rental expenses. However, if real estate or other assets is newly acquired and an adjusted amount of property-related taxes for the year under the same accounting period (the “amount equivalent to property-related taxes”) arises between GLP J-REIT and the transferor, the relevant adjusted amount is included in the cost of acquisition of the real estate, etc. Accordingly, for the Two March Properties and the Two April Properties, no amount will be recognized as a tax expense for the 5th Fiscal Period and the 6th Fiscal Period, and recognition of expenses for property-related taxes will start from the fiscal period ending August 2015 (7th Fiscal Period). The total amounts of property-related taxes included in the acquisition costs of the Two March Properties and the Two April Properties are expected to be 128 million yen and 18 million yen, respectively. • Taxes and dues are expected to be 745 million yen for each of the 5th Fiscal Period and the 6th Fiscal Period. • Repair and maintenance are expected to be 24 million yen for the 5th Fiscal Period and 28 million yen for the 6th Fiscal Period.

(Continued)

Operating expenses	<p><i>(Continued)</i></p> <ul style="list-style-type: none"> • Property and facility management fees are expected to be 328 million yen for the 5th Fiscal Period and 327 million yen for the 6th Fiscal Period. • Depreciation is expected to be 1,988 million yen for the 5th Fiscal Period and 2,006 million yen for the 6th Fiscal Period. • 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. • Actual amounts of repair and maintenance of each accounting 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 varies significantly by fiscal period and (3) may not arise regularly. • Depreciation is calculated using the straight-line method inclusive of incidental expenses and additional capital expenditure in the future.
NOI (Net Operating Income) from leasing	<ul style="list-style-type: none"> • NOI (the amount calculated by deducting property-related expenses, excluding depreciation, from operating revenues) are expected to be 7,863 million yen for the 5th Fiscal Period and 7,861 million yen for the 6th Fiscal Period.
Non-operating expenses	<ul style="list-style-type: none"> • The total amounts 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 902 million yen for the 5th Fiscal Period and 907 million yen for the 6th 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 72 million yen for each of the 5th Fiscal Period and the 6th 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 which are the internal policy of the Asset Manager and is calculated by assuming distribution of approximately 30% of respective depreciation arising in the 5th Fiscal Period and the 6th 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 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. • 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 • Furthermore, the scheduled total amount of distributions of earnings and scheduled total amount of OPD are the figures of the most recent fiscal period.
Other	<ul style="list-style-type: none"> • The forecast assumes that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of Tokyo Stock Exchange, Inc., rules of The Investment Trusts Association, Japan, (“JITA”), etc. that will impact the forecast figures above. • The forecast assumes 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, 2013	As of February 28, 2014
Assets		
Current assets		
Cash and deposits	8,110,467	3,017,637
Cash and deposits in trust	3,359,219	3,796,866
Operating accounts receivable	40,255	39,315
Prepaid expenses	306,792	304,122
Deferred tax assets	8	36
Consumption taxes receivable	—	524,483
Other current assets	78	400
Total current assets	11,816,821	7,682,862
Noncurrent assets		
Property and equipment		
Buildings in trust	90,558,574	103,209,070
Accumulated depreciation	(1,969,518)	(3,615,924)
Buildings in trust, net	88,589,055	99,593,146
Structures in trust	1,938,748	2,348,908
Accumulated depreciation	(120,227)	(218,693)
Structures in trust, net	1,818,520	2,130,214
Machinery and equipment in trust	51,909	51,909
Accumulated depreciation	(5,546)	(9,724)
Machinery and equipment in trust, net	46,363	42,185
Tools, furniture and fixtures in trust	81,573	83,233
Accumulated depreciation	(8,001)	(14,541)
Tools, furniture and fixtures in trust, net	73,571	68,691
Land in trust	130,525,506	145,602,917
Construction in progress	19,641	6,892
Total property and equipment, net	221,072,659	247,444,047
Investments and other assets		
Investment securities	1,600	1,600
Long-term prepaid expenses	732,526	654,067
Security deposits	10,000	10,000
Total investments and other assets	744,126	665,667
Total noncurrent assets	221,816,786	248,109,715
Deferred assets		
Investment unit issuance expenses	241,885	282,476
Investment corporation bond issuance costs	—	31,999
Total deferred assets	241,885	314,476
Total Assets	233,875,492	256,107,053

(Unit: Thousand yen)		
	Prior Period As of August 31, 2013	Current Period As of February 28, 2014
Liabilities		
Current liabilities		
Operating accounts payable	112,242	97,594
Short-term loans payable	18,400,000	3,800,000
Current portion of long-term loans payable	—	19,600,000
Accounts payable	859,878	894,357
Accrued expenses	8,513	6,646
Income taxes payable	594	1,158
Consumption taxes payable	282,961	—
Advances received	1,167,271	1,392,633
Deposits received	682,167	—
Current portion of tenant leasehold and security deposits	60,988	55,354
Total current liabilities	21,574,619	25,847,745
Noncurrent liabilities		
Investment corporation bonds	—	6,000,000
Long-term loans payable	96,000,000	83,900,000
Tenant leasehold and security deposits	5,228,159	6,170,130
Tenant leasehold and security deposits in trust	178,019	178,019
Total noncurrent liabilities	101,406,178	96,248,149
Total Liabilities	122,980,797	122,095,895
Net Assets		
Unitholders' equity		
Unitholders' capital	107,501,739	130,572,839
Deduction from unitholders' capital	(154,366)	(630,331)
Unitholders' capital, net	107,347,372	129,942,508
Retained earnings		
Unappropriated retained earnings	3,547,322	4,068,649
Total retained earnings	3,547,322	4,068,649
Total unitholders' equity	110,894,695	134,011,158
Total Net Assets *1	110,894,695	134,011,158
Total Liabilities and Net Assets	233,875,492	256,107,053

(2) Statements of Operations

	(Unit: Thousand yen)	
	Prior Period	Current Period
	From March 1, 2013 To August 31, 2013	From September 1, 2013 To February 28, 2014
Operating revenues		
Rental revenues *1	7,038,883	7,836,430
Other rental revenues *1	233,860	244,480
Total operating revenues	7,272,743	8,080,911
Operating expenses		
Rental expenses *1	2,124,755	2,323,089
Asset management fee	754,275	819,258
Asset custody fee	4,113	4,147
Administrative service fees	11,190	11,722
Directors' remuneration	3,720	3,720
Audit fee	15,000	14,000
Taxes and dues	80	44
Other operating expenses	58,551	52,148
Total operating expenses	2,971,685	3,228,131
Operating income	4,301,058	4,852,780
Non-operating income		
Interest income	1,265	968
Interest on refund of consumption taxes	5,426	—
Total non-operating income	6,692	968
Non-operating expenses		
Interest expense	534,039	518,652
Interest expenses on investment corporation bonds	—	77
Amortization of investment corporation bond issuance costs	—	542
Borrowing related expenses	167,956	169,029
Amortization of investment unit issuance expenses	53,752	72,620
Offering costs associated with the issuance of investment units	1,909	22,100
Others, net	2,499	1,311
Total non-operating expenses	760,157	784,334
Ordinary income	3,547,592	4,069,415
Income before income taxes	3,547,592	4,069,415
Income taxes-current	773	1,355
Income taxes-deferred	135	(28)
Total income taxes	908	1,326
Net income	3,546,683	4,068,088
Accumulated earnings brought forward	638	561
Unappropriated retained earnings	3,547,322	4,068,649

(3) Statements of Changes in Net Assets

Prior period (From March 1, 2013 to August 31, 2013)

(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	107,501,739	—	107,501,739	822,090	822,090	108,323,829	108,323,829
Changes of items during the period							
Distributions in excess of retained earnings		(154,366)	(154,366)			(154,366)	(154,366)
Distributions of earnings				(821,451)	(821,451)	(821,451)	(821,451)
Net income				3,546,683	3,546,683	3,546,683	3,546,683
Total changes of items during the period	—	(154,366)	(154,366)	2,725,231	2,725,231	2,570,865	2,570,865
Balance at the end of the period *1	107,501,739	(154,366)	107,347,372	3,547,322	3,547,322	110,894,695	110,894,695

Current period (From September 1, 2013 to February 28, 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	107,501,739	(154,366)	107,347,372	3,547,322	3,547,322	110,894,695	110,894,695
Changes of items during the period							
Issuance of new investment units	23,071,100		23,071,100			23,071,100	23,071,100
Distributions in excess of retained earnings		(475,964)	(475,964)			(475,964)	(475,964)
Distributions of earnings				(3,546,761)	(3,546,761)	(3,546,761)	(3,546,761)
Net income				4,068,088	4,068,088	4,068,088	4,068,088
Total changes of items during the period	23,071,100	(475,964)	22,595,135	521,327	521,327	23,116,463	23,116,463
Balance at the end of the period *1	130,572,839	(630,331)	129,942,508	4,068,649	4,068,649	134,011,158	134,011,158

(4) Statements of Distributions

(Unit: Yen)		
	Prior Period	Current Period
	From March 1, 2013	From September 1, 2013
	To August 31, 2013	To February 28, 2014
I Unappropriated retained earnings	3,547,322,366	4,068,649,852
II Distributions in excess of retained earnings		
Deduction from unitholders' capital	475,964,300	526,522,700
III Distributions	4,022,725,300	4,593,963,000
(Distributions per unit)	(2,189)	(2,190)
Of which, distributions of earnings	3,546,761,000	4,067,440,300
(Of which, distributions of earnings per unit)	(1,930)	(1,939)
Of which, distributions in excess of retained earnings	475,964,300	526,522,700
(Of which, distributions in excess of retained earnings per unit)	(259)	(251)
IV Retained earnings carried forward	561,366	1,209,552

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 limited to the amount of net income but 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 3,546,761,000 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 limited to the amount of net income but 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 4,067,440,300 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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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 475,964,300 yen, as a refund of investment, which was determined as follows: (1) the amount not exceeding the upper limit of 1,371,248,002 yen calculated by deducting capital expenditure of 217,043,896 yen from depreciation expense of 1,588,291,898 yen, and (2) approximately 30% of the depreciation expense of 1,588,291,898 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 526,522,700 yen, as a refund of investment, which was determined as follows: (1) the amount not exceeding the upper limit of 1,275,293,218 yen calculated by deducting capital expenditure of 480,296,839 yen from depreciation expense of 1,755,590,057 yen, and (2) approximately 30% of the depreciation expense of 1,755,590,057 yen for the period.

(Note) For the time being, GLP J-REIT intends to make an OPD distribution in an amount approximated to be 30% of the depreciation expense 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 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.

(5) Statements of Cash Flows

	(Unit: Thousand yen)	
	Prior Period	Current Period
	From March 1, 2013	From September 1, 2013
	To August 31, 2013	To February 28, 2014
Operating activities:		
Income before income taxes	3,547,592	4,069,415
Depreciation	1,588,291	1,755,590
Amortization of investment corporation bond issuance costs	—	542
Amortization of investment unit issuance expenses	53,752	72,620
Interest income	(1,265)	(968)
Interest expense	534,039	518,730
Decrease (increase) in operating accounts receivable	(10,672)	940
Decrease (increase) in prepaid expenses	47,446	2,669
Decrease (increase) in consumption taxes receivable	4,606,628	(524,483)
Decrease (increase) in other current assets	—	(400)
Decrease (increase) in long-term prepaid expenses	138,630	78,459
Increase (decrease) in operating accounts payable	9,646	(14,648)
Increase (decrease) in accounts payable	390,095	66,691
Increase (decrease) in consumption taxes payables	282,961	(282,961)
Increase (decrease) in advances received	(70,324)	225,361
Increase (decrease) in deposits received	(620,746)	(682,167)
Sub Total	10,496,077	5,285,391
Interest received	1,265	968
Interest paid	(530,925)	(520,597)
Income taxes paid	(2,958)	(712)
Net cash provided by (used in) operating activities	9,963,459	4,765,049
Investing activities:		
Purchase of property and equipment	—	(6,872)
Purchase of property and equipment in trust	(156,198)	(28,157,717)
Proceeds from tenant leasehold and security deposits	30,300	1,029,200
Repayments of tenant leasehold and security deposits	(8,073)	(92,862)
Net cash provided by (used in) investing activities	(133,971)	(27,228,252)
Financing activities:		
Proceeds from short-term loans payable	—	8,800,000
Repayments for short-term loans payable	—	(23,400,000)
Proceeds from long-term loans payable	—	8,500,000
Repayments for long-term loans payable	—	(1,000,000)
Proceeds from issuance of investment corporation bonds	—	6,000,000
Payments for investment corporation bond issuance costs	—	(29,454)
Proceeds from issuance of investment units	—	22,957,887
Payments for investment unit issuance expenses	(148,991)	—
Payments of distributions of earnings	(817,377)	(3,544,759)
Payments of distributions in excess of retained earnings	(153,828)	(475,654)
Net cash provided by (used in) financing activities	(1,120,197)	17,808,019
Net increase (decrease) in cash and cash equivalents	8,709,289	(4,655,183)
Cash and cash equivalents at beginning of period	2,760,397	11,469,687
Cash and cash equivalents at end of period *1	11,469,687	6,814,504

(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 trust assets Property and equipment are stated at cost, which includes the original purchase price and related acquisition costs and expenses. Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows: <table style="margin-left: 40px; border: none;"> <tr> <td style="padding-right: 20px;">Buildings</td> <td>2 to 55 years</td> </tr> <tr> <td>Structures</td> <td>2 to 57 years</td> </tr> <tr> <td>Machinery and equipment</td> <td>6 to 12 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td>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	(1) Investment unit issuance expenses are amortized over three years using the straight-line method. (2) Investment corporate bond issuance costs are amortized over the remaining life of the bonds using the straight-line method.								
4. Revenue and expense recognition	Taxes on property and equipment With respect to taxes on property and equipment held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period is accounted for as rental expenses. Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to property-related 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 47,068 thousand yen for the current period.								
5. Hedge accounting	GLP J-REIT enters into derivative transactions in order to hedge against risks defined in its Articles of Incorporation in compliance with their general risk management policy. GLP J-REIT uses interest rate swaps for the purpose of hedging its risk exposure associated with interests on variable rate loans payable. Where deferral accounting is generally adopted for hedge transactions, GLP J-REIT applies the special accounting treatment to interest rate swaps which qualify for hedge accounting and meet the specific matching criteria. Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in interest expense or income, respectively. The hedge effectiveness 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>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>Of which, the following significant trust assets are shown separately on the balance sheets.</p> <ul style="list-style-type: none"> (a) Cash and deposits in trust (b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust and land in trust (c) Tenant leasehold and security deposits in trust <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, 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.

Current Period (As of February 28, 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.

(Notes to Statements of Operations)

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

(Unit: Thousand yen)

	Prior Period From March 1, 2013 To August 31, 2013	Current Period From September 1, 2013 To February 28, 2014
A. Property-related revenues		
Rental revenues:		
Rental revenues	6,824,818	7,618,792
Common area charges	214,064	217,638
Total	7,038,883	7,836,430
Other revenues related to property leasing		
Utility charges	179,423	178,854
Parking lots	26,106	27,157
Others	28,330	38,469
Total	233,860	244,480
Total property-related revenues	7,272,743	8,080,911
B. Property-related expenses		
Rental expenses:		
Property and facility management fees	270,311	288,406
Utilities	207,035	209,312
Repairs and maintenance	15,444	15,247
Casualty insurance	13,470	14,965
Depreciation	1,588,291	1,755,590
Others	30,202	39,566
Total property-related expenses	2,124,755	2,323,089
C. Operating income from property leasing (A—B)	5,147,988	5,757,822

(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 March 1, 2013 To August 31, 2013	Current Period From September 1, 2013 To February 28, 2014
Number of investment units authorized	16,000,000 units	16,000,000 units
Number of investment units issued and outstanding	1,837,700 units	2,097,700 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, 2013	From September 1, 2013
	To August 31, 2013	To February 28, 2014
Cash and deposits	8,110,467	3,017,637
Cash and deposits in trust	3,359,219	3,796,866
Cash and cash equivalents	11,469,687	6,814,504

(Leases)

Operating lease transactions (As Lessor)

Future minimum rental revenues

(Unit: Thousand yen)		
	Prior Period	Current Period
	As of August 31, 2013	As of February 28, 2014
Due within one year	13,400,480	14,874,364
Due after one year	46,831,865	51,803,549
Total	60,232,345	66,677,914

(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, 2013)

Book value, fair value and difference between the values as of August 31, 2013 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	8,110,467	8,110,467	—
(2) Cash and deposits in trust	3,359,219	3,359,219	—
Total assets	11,469,687	11,469,687	—
(1) Short-term loans payable	18,400,000	18,400,000	—
(2) Current portion of long-term loans payable	—	—	—
(3) Investment corporation bonds	—	—	—
(4) Long-term loans payable	96,000,000	96,148,873	148,873
Total liabilities	114,400,000	114,548,873	148,873
Derivative transactions	—	—	—

Current Period (As of February 28, 2014)

Book value, fair value and difference between the values as of February 28, 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	3,017,637	3,017,637	—
(2) Cash and deposits in trust	3,796,866	3,796,866	—
Total assets	6,814,504	6,814,504	—
(1) Short-term loans payable	3,800,000	3,800,000	—
(2) Current portion of long-term loans payable	19,600,000	19,600,000	—
(3) Investment corporation bonds	6,000,000	6,006,000	6,000
(4) Long-term loans payable	83,900,000	84,536,189	636,189
Total liabilities	113,300,000	113,942,189	642,189
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, 2013	Current Period As of February 28, 2014
Tenant leasehold and security deposits	5,228,159	6,170,130
Tenant leasehold and security deposits in trust	178,019	178,019
Total	5,406,178	6,348,149

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, 2013)

(Unit: Thousand yen)

	Due within one year
Cash and deposits	8,110,467
Cash and deposits in trust	3,359,219
Total	11,469,687

Current Period (As of February 28, 2014)

(Unit: Thousand yen)

	Due within one year
Cash and deposits	3,017,637
Cash and deposits in trust	3,796,866
Total	6,814,504

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

Prior Period (As of August 31, 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

Current Period (As of February 28, 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	—
Long-term loans payable	19,600,000	23,800,000	3,500,000	24,300,000	—	32,300,000
Total	19,600,000	23,800,000	3,500,000	24,300,000	6,000,000	32,300,000

(Investment Securities)

Prior Period (As of August 31, 2013) and Current Period (As of February 28, 2014)

None

(Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

Prior Period (As of August 31, 2013) and Current Period (As of February 28, 2014)

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 August 31, 2013)

(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	72,150,000	72,150,000	(Note 1)	(Note 2)

(Note 1) Interest rate swaps under special accounting treatment are accounted for as the 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 2) Fair value is measured by the counterparty of the relevant transaction based on market rates.

Current Period (As of February 28, 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	77,150,000	77,150,000	(Note 1)	(Note 2)

(Note 1) Interest rate swaps under special accounting treatment are accounted for as the 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 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, 2013) and Current Period (As of February 28, 2014)

None

(Equity in Income)

Prior Period (As of August 31, 2013) and Current Period (As of February 28, 2014)

No affiliate exists, thus, none to report.

(Asset Retirement Obligation)

Prior Period (As of August 31, 2013) and Current Period (As of February 28, 2014)

None

(Deferred Tax Accounting)

1. Significant components of deferred tax assets and liabilities

(Unit: Thousand yen)

	Prior Period As of August 31, 2013	Current Period As of February 28, 2014
Deferred tax assets		
Enterprise tax payable	8	36
Total	8	36
Net deferred tax assets	8	36

2. Reconciliation between Japanese statutory tax rate and the actual 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, 2013	Current Period As of February 28, 2014
Statutory effective tax rate	36.59	36.59
(Adjustments)		
Distributions deductible for tax purposes	(36.58)	(36.57)
Other	0.02	0.01
Actual tax rate	0.03	0.03

3. Change in tax rate after the fiscal period end

In line with the promulgation on March 31, 2014 of the “Act for Partial Revision of the Income Tax Act, etc.” (Act No. 10, 2014), the additional tax as Special Corporate Tax for Reconstruction will not be imposed effective from the fiscal period beginning on or after April 1, 2014.

In this connection, for temporary differences reversing on or after September 1, 2014, statutory effective tax rate to calculate deferred tax assets or liabilities will be changed from 36.59% to 34.16%. There is no impact from this change.

(Related Party Transactions)

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

Prior Period (From March 1, 2013 to August 31, 2013)

None

Current Period (From September 1, 2013 to February 28, 2014)

None

2. Transactions and account balances with affiliates

Prior Period (From March 1, 2013 to August 31, 2013)

None

Current Period (From September 1, 2013 to February 28, 2014)

None

3. Transactions and account balances with companies under common control

Prior Period (From March 1, 2013 to August 31, 2013)

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 Logistics Properties Inc.	Minato-ku, Tokyo	100,000	Investment advisory/ agency	—	Entrustment of property management Patent license	Property management fee	144,127	Operating accounts payable	25,421
							Royalty fee (Note 2)	7,500	—	—
							Agent commission	9,423	—	—
Subsidiary of other related company	GLP Japan Advisors Inc.	Minato-ku, Tokyo	100,000	Asset management	—	Concurrently serving directors Entrustment of asset management	Asset management fee (Note 2)	754,275	Accounts payable	681,775
							GLP Solar Special Purpose Company	Minato-ku, Tokyo	160,100	Equipment leasing

(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 determined based on a mutual agreement after negotiation between both parties, using the initial formula proposed by Global Logistic Properties Inc.
- (c) The rental income from rooftop leasing was determined based on a mutual agreement after negotiation between both parties, using the initial formula proposed by GLP Solar Special Purpose Company.
- (d) Other transactions are determined based on market conditions.

Current Period (From September 1, 2013 to February 28, 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 Logistics Properties Inc.	Minato-ku, Tokyo	100,000	Investment advisory/ agency	—	Entrustment of property management Patent license	Property management fee	156,077	Operating accounts payable	28,083
							Royalty fee (Note 2)	7,500	—	—
							Agent commission	11,865	—	—
Subsidiary of other related company	GLP Japan Advisors Inc.	Minato-ku, Tokyo	100,000	Asset management	—	Concurrently serving directors Entrustment of asset management	Asset management fee (Note 2, 3)	901,758	Accounts payable	750,017
							GLP Solar Special Purpose Company	Minato-ku, Tokyo	1,630,000	Equipment leasing

(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 determined based on a mutual agreement after negotiation between both parties, using the initial formula proposed by Global Logistic Properties Inc.
- (c) The rental income from rooftop leasing was determined based on a mutual agreement after negotiation between both parties, using 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 82,500 thousand yen capitalized as part of acquisition costs of properties.

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

Prior Period (From March 1, 2013 to August 31, 2013)

None

Current Period (From September 1, 2013 to February 28, 2014)

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, 2013 To August 31, 2013	Current Period From September 1, 2013 To February 28, 2014
Book value		
Balance at the beginning of the period	222,424,265	221,053,017
Change during the period	(1,371,248)	26,384,137
Balance at the end of the period	221,053,017	247,437,155
Fair value at the end of the period	231,226,000	264,270,000

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

(Note 2) The major decrease for the prior period was due to depreciation of 1,588,291 thousand yen. The major increase for the current period was primarily due to the acquisition of the following 7 properties in the total amount of 27,659,430 thousand yen: GLP Hamura, GLP Funabashi III, GLP Sodegaura, GLP Rokko II, GLP Ebetsu, GLP Kuwana and GLP Hatsukaichi, where the major decrease for the current period was due to depreciation of 1,755,590 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 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, GLP Sendai, GLP Hamura, GLP Funabashi III, GLP Sodegaura, GLP Rokko II, GLP Ebetsu, GLP Kuwana and GLP Hatsukaichi.

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, excluding certain corporate expenses (see reconciling items below). Segment assets are measured on the basis of total assets, excluding certain assets (see reconciling items below).
3. Information about segment income, segment assets and other items

Prior Period (As of August 31, 2013)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items	Amount on financial statements
Operating revenues (Note)	3,062,992	4,209,751	—	7,272,743
Segment income	2,068,178	3,079,809	(846,930)	4,301,058
Segment assets	94,480,166	129,983,208	9,412,118	233,875,492
Other items				
Depreciation	578,062	1,010,229	—	1,588,291
Increase in property and equipment	44,135	172,908	19,641	236,685

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

(Note 2) Reconciling items to segment income of 846,930 thousand yen consist of corporate expenses of 846,930 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 9,412,118 thousand yen include current assets of 8,408,064 thousand yen, property and equipment of 19,641 thousand yen, investments and other assets of 742,526 thousand yen and deferred assets of 241,885 thousand yen.

Reconciling items to increase in property and equipment under other items in the amount of 19,641 thousand yen consist of corporate assets which are not allocated to each reportable segment. Such corporate assets represent construction in progress of 19,641 thousand yen.

Current Period (As of February 28, 2014)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items	Amount on financial statements
Operating revenues (Note1)	3,076,915	5,003,996	—	8,080,911
Segment income	2,074,035	3,683,787	(905,041)	4,852,780
Segment assets	93,912,141	157,387,896	4,807,015	256,107,053
Other items				
Depreciation	579,552	1,176,037	—	1,755,590
Increase in property and equipment	68,445	28,071,282	(12,748)	28,126,978

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

(Note 2) Reconciling items to segment income of 905,041 thousand yen consist of corporate expenses of 905,041 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 4,807,015 thousand yen include current assets of 3,821,579 thousand yen, property and equipment of 6,892 thousand yen, investments and other assets of 664,067 thousand yen and deferred assets of 314,476 thousand yen.

Reconciling items to increase in property and equipment under other items in the amount of 12,748 thousand yen consist of corporate assets which are not allocated to each reportable segment. Such corporate assets represent construction in progress of 12,748 thousand yen.

(Related Information)

Prior Period (From March 1, 2013 to August 31, 2013)

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 by major tenants

A 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.	874,578	BTS rental business

Current Period (From September 1, 2013 to February 28, 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

A 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.	874,578	BTS rental business

(Per Unit Information)

	Prior Period From March 1, 2013 To August 31, 2013	Current Period From September 1, 2013 To February 28, 2014
Net assets per unit	60,344 yen	63,884 yen
Net income per unit	1,929 yen	1,974 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, 2013 To August 31, 2013	Current Period From September 1, 2013 To February 28, 2014
Net income	3,546,683 thousand yen	4,068,088 thousand yen
Amount not attributable to ordinary unitholders	— thousand yen	— thousand yen
Net income attributable to ordinary unitholders	3,546,683 thousand yen	4,068,088 thousand yen
Average number of investment units during the period	1,837,700 units	2,060,678 units

(Significant Subsequent Events)

1. Acquisition of Assets

GLP J-REIT acquired the four properties shown below in the form of trust beneficiary interests (with a total acquisition costs: 36,250 million yen). The acquisition price (the purchase price stated in the Sales and Purchase Agreement of Beneficiary Rights of Real Estate in Trust) excludes acquisition costs such as related expenses for acquisition, property-related taxes and consumption taxes.

Property name	Acquisition date	Location	Seller	Acquisition price (Millions of yen)
GLP Urayasu III	March 3, 2014	Urayasu, Chiba	Urayasu 3 Logistics Specific Purpose Company	18,200
GLP Komaki	March 3, 2014	Komaki, Aichi	Komaki Logistics Specific Purpose Company	10,300
GLP Tatsumi IIa	April 1, 2014	Koto-ku, Tokyo	Tokyo Bay Property Specific Purpose Company	6,694
GLP Tatsumi IIb	April 1, 2014	Koto-ku, Tokyo	Tokyo Bay Property Specific Purpose Company	1,056
Total	—	—	—	36,250

(This part is intentionally left blank)

2. Borrowing of Funds

GLP J-REIT borrowed funds for acquisition of specified assets and related costs as stated in “1. Acquisition of Assets” above.

Lender	Loan amount (Millions of yen)	Interest rate	Loan execution date	Repayment date	Repayment method	Collateral
Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Citibank Japan Ltd., The Bank of Fukuoka, Ltd., The Norinchukin Bank, Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd., and The 77 Bank, Ltd.	7,380	JBA yen 3month TIBOR plus 0.35%	March 3, 2014	February 28, 2017	Lump-sum repayment on repayment date	Unsecured not guaranteed
Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Citibank Japan Ltd., The Bank of Fukuoka, Ltd., The Norinchukin Bank and Resona Bank, Limited.	12,300	JBA yen 3month TIBOR plus 0.45%		February 28, 2019		
Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Development Bank of Japan Inc.	6,100	JBA yen 3month TIBOR plus 0.55% (Note 1)		February 26, 2021		
Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Development Bank of Japan Inc.	3,140	JBA yen 3month TIBOR plus 0.70% (Note 2)		February 29, 2024		
Sumitomo Mitsui Banking Corporation	3,150	JBA yen 1month TIBOR plus 0.20%	April 1, 2014	September 30, 2014	Lump-sum repayment on repayment date	Unsecured not guaranteed
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,150					
Sumitomo Mitsui Trust Bank, Limited	1,400					
Total	36,620	-	-	-	-	-

(Note 1): GLP J-REIT entered into an interest rate swap agreement on April 4, 2014 and the interest rate has been substantially fixed at 1.0855% on and after April 8, 2014.

(Note 2): GLP J-REIT entered into an interest rate swap agreement on April 4, 2014 and the interest rate has been substantially fixed at 1.5585% on and after April 8, 2014.

(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)

(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

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, 2013		Current Period February 28, 2014	
		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	130,022	55.6	146,419	57.2
	Greater Osaka area	59,729	25.5	62,755	24.5
	Other	31,300	13.4	38,262	14.9
Sub Total		221,053	94.5	247,437	96.6
Deposits and other assets		12,822	5.5	8,669	3.4
Total assets (Note 5) (Note 6)		233,875 [221,053]	100.0 [94.5]	256,107 [247,437]	100.0 [96.6]

	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)	122,980	52.6	122,095	47.7
Total net assets (Note 5)	110,894	47.4	134,011	52.3

(Note 1) "Tokyo metropolitan area" includes Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, and Yamanashi prefectures. "Greater Osaka area" includes Osaka, Hyogo, Kyoto, Shiga, Nara and Wakayama prefectures. "Other" includes areas other than 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 amounts of construction in progress are not included in the amounts 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, 2014 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	22,591	23,600	9.1	56,105.95	56,105.95	100.0	5
Tokyo-2	GLP Higashi-Ogishima	4,980	5,004	5,470	2.0	34,582.00	34,582.00	100.0	1
Tokyo-3	GLP Akishima	7,160	7,162	7,600	2.9	27,356.63	27,356.63	100.0	3
Tokyo-4	GLP Tomisato	4,990	4,934	5,170	2.0	27,042.59	27,042.59	100.0	1
Tokyo-5	GLP Narashino II	15,220	15,387	18,200	6.1	104,543.59	104,543.59	100.0	2
Tokyo-6	GLP Funabashi	1,720	1,745	1,840	0.7	12,017.00	12,017.00	100.0	1
Tokyo-7	GLP Kazo	11,500	11,320	12,500	4.6	76,532.71	76,532.71	100.0	1
Tokyo-8	GLP Fukaya	2,380	2,383	2,590	1.0	19,706.00	19,706.00	100.0	1
Tokyo-9	GLP Sugito II	19,000	18,782	19,700	7.6	101,272.40	100,162.57	98.9	4
Tokyo-10	GLP Iwatsuki	6,940	6,887	7,190	2.8	31,839.99	31,839.99	100.0	1
Tokyo-11	GLP Kasukabe	4,240	4,179	4,330	1.7	18,460.72	18,460.72	100.0	1
Tokyo-12	GLP Koshigaya II	9,780	9,714	10,100	3.9	43,537.47	43,537.47	100.0	2
Tokyo-13	GLP Misato II	14,600	14,502	15,400	5.9	59,208.59	59,208.59	100.0	2
Tokyo-14	GLP Tatsumi	4,960	4,950	5,280	2.0	12,925.58	12,925.58	100.0	1
Tokyo-15	GLP Hamura	7,660	7,669	8,030	3.1	40,277.93	40,277.93	100.0	1
Tokyo-16	GLP Funabashi III	3,050	3,055	3,470	1.2	18,281.84	18,281.84	100.0	1
Tokyo-17	GLP Sodegaura	6,150	6,148	7,010	2.5	45,582.06	45,582.06	100.0	1
Osaka-1	GLP Hirakata	4,750	4,752	4,970	1.9	29,829.56	29,829.56	100.0	1
Osaka-2	GLP Hirakata II	7,940	7,901	8,080	3.2	43,283.01	43,283.01	100.0	1
Osaka-3	GLP Maishima II	8,970	8,818	9,900	3.6	56,511.10	56,511.10	100.0	1
Osaka-4	GLP Tsumori	1,990	2,026	2,080	0.8	16,080.14	16,080.14	100.0	1
Osaka-5	GLP Rokko	5,160	5,148	5,350	2.1	39,339.00	39,339.00	100.0	1
Osaka-6	GLP Amagasaki	24,500	24,304	24,900	9.8	110,314.00	110,314.00	100.0	6
Osaka-7	GLP Amagasaki II	2,040	2,038	2,090	0.8	12,342.95	12,342.95	100.0	1
Osaka-8	GLP Nara	2,410	2,352	2,660	1.0	19,545.35	19,545.35	100.0	1
Osaka-9	GLP Sakai	2,000	1,984	2,050	0.8	10,372.10	10,372.10	100.0	1
Osaka-10	GLP Rokko II	3,430	3,427	3,860	1.4	20,407.30	20,407.30	100.0	1
Other-1	GLP Morioka	808	805	841	0.3	10,253.80	10,253.80	100.0	1
Other-2	GLP Tomiya	2,820	2,784	2,880	1.1	20,466.98	20,466.98	100.0	1
Other-3	GLP Koriyama I	4,100	4,013	4,250	1.6	24,335.96	24,335.96	100.0	1

Other-4	GLP Koriyama III	2,620	2,618	2,690	1.1	27,671.50	27,671.50	100.0	4
Other-5	GLP Tokai	6,210	6,157	6,630	2.5	32,343.30	32,343.30	100.0	1
Other-6	GLP Hayashima	1,190	1,211	1,260	0.5	13,574.58	13,574.58	100.0	1
Other-7	GLP Hayashima II	2,460	2,422	2,500	1.0	14,447.48	14,447.48	100.0	1
Other-8	GLP Kiyama	4,760	4,664	4,980	1.9	23,455.96	23,455.96	100.0	1
Other-9	GLP Tosu III	793	819	849	0.3	11,918.00	11,918.00	100.0	1
Other-10	GLP Sendai	5,620	5,547	5,800	2.3	37,256.23	37,256.23	100.0	1
Other-11	GLP Ebetsu	1,580	1,590	1,860	0.6	18,489.25	18,489.25	100.0	1
Other-12	GLP Kuwana	3,650	3,645	4,090	1.5	20,402.12	20,402.12	100.0	1
Other-13	GLP Hatsukaichi	1,980	1,982	2,220	0.8	10,981.89	10,981.89	100.0	1
Total portfolio		248,811	247,437	264,270	100.0	1,352,894.63	1,351,784.80	99.9	60

“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 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, 2014. 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	Paid during the period	Total amount paid
GLP Narashino II	Narashino, Chiba	Repair of control board of fire extinguishing system	From July 2014 to August 2014	60	—	—
GLP Koriyama III	Koriyama, Fukushima	Renewal of GR-type fire alarm equipment	From January 2015 to January 2015	46	—	—
GLP Hamura	Hamura, Tokyo	Repair of exterior wall	From November 2014 to January 2015	42	—	—
GLP Higashi-Ogishima	Kawasaki, Kanagawa	Renewal of water cooled chillers	From May 2014 to June 2014	35	—	—
GLP Morioka	Shiwa-gun, Iwate	Warehouse roof paint work	From November 2014 to December 2014	20	—	—
GLP Morioka	Shiwa-gun, Iwate	Repair of exterior wall-south side	From July 2014 to August 2014	16	—	—
GLP Hayashima	Tsukubo-gun, Okayama	Repair of elevators	From November 2014 to February 2015	15	—	—
GLP Morioka	Shiwa-gun, Iwate	Repair of exterior wall-west side	From October 2014 to November 2014	10	—	—
GLP Tosu III	Tosu, Saga	Renewal of air conditioners	From June 2014 to August 2014	9	—	—
GLP Tosu III	Tosu, Saga	Renewal of air conditioners	From October 2014 to December 2014	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 480 million yen. The total construction cost amounted to 495 million yen, including repair and maintenance of 15 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Millions of yen)
GLP Narashino II	Narashino, Chiba	Repair of control board of fire extinguishing system	From August 2013 to December 2013	257
GLP Tokyo	Ota-ku, Tokyo	Renewal of security system	From December 2013 to February 2014	21
GLP Narashino II	Narashino, Chiba	Repair of evacuation lights	From November 2013 to December 2013	20
GLP Tosu III	Tosu, Saga	Renewal of air conditioners	From February 2014 to February 2014	8
Other	—	—	—	173
Total				480

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

The 4th Period (From September 1, 2013 to February 28, 2014)

(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	702,433						
(2)Property-related expenses	107,432						
Taxes and dues	-						
Property and facility management fees	39,630	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
Utilities	59,074						
Repair and maintenance	1,636						
Casualty insurance	811						
Others	6,280						
(3)NOI((1)-(2))	595,001	179,846	216,146	152,573	461,625	63,166	353,137
(4)Depreciation	119,468	36,487	28,128	38,886	138,527	9,360	104,418
(5)Operating income from property leasing ((3)-(4))	475,532	143,358	188,018	113,686	323,098	53,805	248,719
(6)Capital expenditure	40,297	25,599	6,500	400	297,253	9,444	-
(7)NCF((3)-(6))	554,704	154,246	209,646	152,173	164,372	53,722	353,137

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		654,805					
(2)Property-related expenses		94,367					
Taxes and dues		-					
Property and facility management fees	(Note)	45,244	(Note)	(Note)	(Note)	(Note)	(Note)
Utilities		41,158					
Repair and maintenance		2,938					
Casualty insurance		1,271					
Others		3,754					
(3)NOI((1)-(2))	90,239	560,437	202,766	124,604	280,918	416,317	135,085
(4)Depreciation	27,564	144,695	45,232	36,053	54,076	76,642	16,599
(5)Operating income from property leasing ((3)-(4))	62,674	415,742	157,534	88,550	226,842	339,674	118,485
(6)Capital expenditure	7,987	3,057	-	264	3,849	5,000	590
(7)NCF((3)-(6))	82,252	557,380	202,766	124,340	277,069	411,317	134,495

Property number	Tokyo-15	Tokyo-16	Tokyo-17	Osaka-1	Osaka-2	Osaka-3	Osaka-4
Property name	GLP Hamura	GLP Funabashi III	GLP Sodegaura	GLP Hirakata	GLP Hirakata II	GLP Maishima II	GLP Tsumori
Operating dates	151	151	151	181	181	181	181
(1)Property-related revenues	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
(2)Property-related expenses							
Taxes and dues							
Property and facility management fees							
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3)NOI((1)-(2))	192,649	76,247	172,900	161,227	250,312	265,832	71,053
(4)Depreciation	31,611	16,104	34,230	23,559	54,350	94,871	7,606
(5)Operating income from property leasing ((3)-(4))	161,038	60,142	138,669	137,668	195,961	170,960	63,446
(6)Capital expenditure	297	4,301	-	3,096	6,893	377	2,497
(7)NCF((3)-(6))	192,352	71,945	172,900	158,131	243,419	265,455	68,556

Property number	Osaka-5	Osaka-6	Osaka-7	Osaka-8	Osaka-9	Osaka-10	Other-1
Property name	GLP Rokko	GLP Amagasaki	GLP Amagasaki II	GLP Nara	GLP Sakai	GLP Rokko II	GLP Morioka
Operating dates	181	181	181	181	181	151	181
(1)Property-related revenues	(Note)	811,246	(Note)	(Note)	(Note)	(Note)	(Note)
(2)Property-related expenses							
Taxes and dues		123,414					
Property and facility management fees		-					
Utilities		48,354					
Repair and maintenance		62,568					
Casualty insurance		682					
Others		1,373					
(3)NOI((1)-(2))	185,372	687,831	69,338	87,459	65,091	107,146	31,068
(4)Depreciation	28,622	161,842	11,862	34,243	17,085	22,868	12,020
(5)Operating income from property leasing ((3)-(4))	156,749	525,989	57,476	53,216	48,005	84,278	19,048
(6)Capital expenditure	5,503	10,089	1,568	1,710	-	-	3,945
(7)NCF((3)-(6))	179,869	677,742	67,770	85,749	65,091	107,146	27,123

Property number	Other-2	Other-3	Other-4	Other-5	Other-6	Other-7	Other-8
Property name	GLP Tomiya	GLP Koriyama I	GLP Koriyama III	GLP Tokai	GLP Hayashima	GLP Hayashima II	GLP Kiyama
Operating dates	181	181	181	181	181	181	181
(1)Property-related revenues	(Note)	(Note)	132,635	(Note)	(Note)	(Note)	(Note)
(2)Property-related expenses			19,554				
Taxes and dues			-				
Property and facility management fees			7,645				
Utilities			10,213				
Repair and maintenance			463				
Casualty insurance			292				
Others	939						
(3)NOI((1)-(2))	89,746	134,234	113,080	192,325	45,387	78,851	151,403
(4)Depreciation	23,952	48,825	22,827	40,462	6,394	24,251	55,348
(5)Operating income from property leasing ((3)-(4))	65,793	85,409	90,253	151,862	38,992	54,600	96,055
(6)Capital expenditure	194	-	6,153	48	9,608	386	208
(7)NCF((3)-(6))	89,552	134,234	106,927	192,277	35,779	78,465	151,195

Property number	Other-9	Other-10	Other-11	Other-12	Other-13
Property name	GLP Tosu III	GLP Sendai	GLP Ebetsu	GLP Kuwana	GLP Hatsukaichi
Operating dates	181	181	151	151	151
(1)Property-related revenues	(Note)	(Note)	(Note)	(Note)	(Note)
(2)Property-related expenses					
Taxes and dues					
Property and facility management fees					
Utilities					
Repair and maintenance					
Casualty insurance					
Others					
(3)NOI((1)-(2))	37,256	189,164	54,552	110,072	61,938
(4)Depreciation	7,045	47,085	15,496	24,585	12,293
(5)Operating income from property leasing ((3)-(4))	30,211	142,079	39,056	85,486	49,644
(6)Capital expenditure	11,405	414	11,364	-	-
(7)NCF((3)-(6))	25,851	188,750	43,188	110,072	61,938

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