

SUMMARY OF FINANCIAL RESULTS (REIT) For the 19th Fiscal Period Ended August 31, 2021

< Under Japanese GAAP >

October 13, 2021

Name of REIT Issuer: GLP J-REIT Stock Exchange Listing: TSE
 Securities Code: 3281 URL <https://www.glpireit.com/>
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Scheduled date to file securities report: November 26, 2021

Scheduled date to commence distribution payments: November 18, 2021

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 August 31, 2021 (From March 1, 2021 to August 31, 2021)

(1) Operating Results

[Percentages indicate period-on-period changes]

| | Operating revenues | | Operating income | | Ordinary income | | Net income | |
|-------------------|--------------------|------|------------------|------|-----------------|------|-------------|------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Period ended | | | | | | | | |
| August 31, 2021 | 23,855 | 8.5 | 13,062 | 5.6 | 11,763 | 5.4 | 11,761 | 7.8 |
| February 28, 2021 | 21,978 | 10.5 | 12,367 | 13.7 | 11,156 | 15.1 | 10,914 | 12.6 |

| | Net income per unit | | Return on unitholders' equity | | Ordinary income to total assets | | Ordinary income to operating revenues | |
|-------------------|---------------------|-----|-------------------------------|-----|---------------------------------|-----|---------------------------------------|------|
| | Yen | % | Yen | % | Yen | % | Yen | % |
| Period ended | | | | | | | | |
| August 31, 2021 | 2,680 | 2.9 | | 2.9 | | 1.5 | | 49.3 |
| February 28, 2021 | 2,631 | 3.0 | | 3.0 | | 1.6 | | 50.8 |

(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 | Million yen | Yen | Million yen | Yen | Million yen | % | % |
| August 31, 2021 | 2,619 | 11,760 | 429 | 1,926 | 3,048 | 13,686 | 99.9 | 2.9 |
| February 28, 2021 | 2,513 | 10,915 | 476 | 2,067 | 2,989 | 12,983 | 100.0 | 2.9 |

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

(Note 1) For the periods ended August 31, 2021 and February 28, 2021, payout ratio was calculated as follows since new investment units were issued during the period:

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

Payout ratio is rounded down to the first decimal place.

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

(Note 3) All of the amounts of OPD for the periods ended August 31, 2021 and February 28, 2021 are the refund of investment categorized as a distribution from in unitholders' capital for tax purposes. The OPD for the periods ended August 31, 2021 and February 28, 2021 includes a temporary OPD of 145 yen and 199 yen per unit, respectively. Please see "(iv) Overview of Financial Results and Cash Distributions" on page 4.

(Note 4) Retained earnings decreased at a rate of 0.005 for the period ended August 31, 2021 and 0.006 for the period ended February 28, 2021, respectively, due to OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes). These rates were calculated based on Article 23, Paragraph 1, Item 4 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 | Million yen | Million yen | % | Yen |
| August 31, 2021 | 785,480 | 415,543 | 52.9 | 92,541 |
| February 28, 2021 | 742,022 | 390,101 | 52.6 | 89,809 |

(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 | Million yen | Million yen | Million yen | Million yen |
| August 31, 2021 | 21,503 | (50,301) | 30,520 | 25,904 |
| February 28, 2021 | 14,641 | (97,829) | 88,044 | 24,180 |

2. Earnings Forecast for the Fiscal Periods Ending February 28, 2022 (From September 1, 2021 to February 28, 2022) and August 31, 2022 (From March 1, 2022 to August 31, 2022)

[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) |
|-------------------|--------------------|-------|------------------|-------|-----------------|-------|-------------|-------|--|--------------|--|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen | Yen | Yen |
| Period ending | | | | | | | | | | | |
| February 28, 2022 | 23,332 | (2.2) | 12,347 | (5.5) | 11,025 | (6.3) | 11,023 | (6.3) | 2,454 | 294 | 2,748 |
| August 31, 2022 | 23,286 | (0.2) | 12,167 | (1.5) | 10,812 | (1.9) | 10,810 | (1.9) | 2,407 | 296 | 2,703 |

(Reference) Estimated net income per unit: For the fiscal period ending February 28, 2022 2,454 yen
For the fiscal period ending August 31, 2022 2,407 yen

(Note) For the period ended August 31, 2021, GLP J-REIT reported gain on sales of GLP Okegawa, which contributed to the operating results. The decrease in operating results for the period ending February 28, 2022 is due mainly to no such gain on sales of property and equipment.

* 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 August 31, 2021 4,490,369 Units As of February 28, 2021 4,343,664 Units
- (b) Number of treasury units:
 - As of August 31, 2021 0 Units As of February 28, 2021 0 Units

(Note) Please refer notes to "Per Unit Information" on page 31 for the number of investment units used as the basis for calculating the net income per unit.

* The financial information on this report is not included in the scope of the external audit.

* Other special matters

The forward-looking statements in this material are based on the information currently available to us and certain assumptions we believe reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements do not guarantee the amounts of future distributions and distributions in excess of retained earnings. Please refer to “Assumptions Underlying Earnings Forecasts for the 20th Fiscal Period Ending February 28, 2022 (From September 1, 2021 to February 28, 2022) and the 21st Fiscal Period Ending August 31, 2022 (From March 1, 2022 to August 31, 2022)” on page 7 – 9 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.

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1. Operating Conditions

(1) Operating Conditions

[Overview of the Current Fiscal Period]

(i) Brief Background of GLP J-REIT

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

Having the GLP Group (Note) as the sponsor group and investing in highly functional modern logistics facilities while taking advantage of the wealth of experience and management resources, GLP J-REIT aims to earn stable income and achieve steady growth in assets under management over the medium and long term. Since starting its operation as a listed J-REIT with 30 properties (total acquisition price of 208,731 million yen) in January 2013, GLP J-REIT has been steadily expanding its assets through the continuous acquisition of properties. As of the end of the current fiscal period, GLP J-REIT owns 86 properties (total acquisition price of 788,031 million yen).

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

(ii) Investment Environment and Business Performance

During the current fiscal period, the Japanese economy is expected to show positive growth due to factors such as the recovery of corporate capital spending, despite the continued sluggishness of consumer spending caused by the COVID-19 pandemic. As for the future outlook, although uncertainty remains due to concerns about the spread of variants, there are expectations that the economy will pick up with the progress of vaccinations and other factors.

In the logistics facilities leasing market, we believe demand remains strong, reflecting logistics industry business concerns such as labor shortage and supply chain optimization, in addition to a trend of new expansion, consolidation and integration of logistics facilities among e-commerce service and third-party logistics (3PL) companies. Under these circumstances, the balance of supply and demand for modern logistics facilities remains stable, as shown by the pre-leased ratio (Note 2) for large multi-tenant logistics facilities planned to be newly supplied in 2021, which is approximately 70% in the Tokyo metropolitan area and 90% in the Greater Osaka area as of the end of June 2021.

In the logistics real estate market, reflecting continuing monetary easing, steady demand for properties and the prospect of stable rental income, institutional investors such as pension funds and insurance companies remain eager to invest in the market, and their funds continue to flow in. As a result, capitalization rates continue to trend low while real estate prices stay high.

Under these circumstances, taking advantage of the strong demand for logistics properties, GLP J-REIT sold its trust beneficiary right of GLP Okegawa on May 31, 2021, in order to return the gain on sale to

unitholders as distributions (sale price: 3,580 million yen, gain on sale: 1,188 million yen (Note 3)).

Additionally, aiming to enhance both the profitability and quality of its portfolio through acquisition of new properties, GLP J-REIT executed an Accelerated Global Offering (“AGO”) to international and domestic investors, the first J-REIT to do so. Using the funds from the AGO and new borrowings, GLP J-REIT acquired the following four properties (total acquisition price: 49,319 million yen) on July 15, 2021: three properties developed by the GLP Group (GLP Zama (70% Joint co-ownership ratio), GLP Niiza, GLP Sayama Hidaka I) out of 10 properties subject to the Right-of-First-Look agreement; and one property developed by a third party (GLP Rokko IV).

As to internal growth, in collaboration with the leasing team of the GLP Group, the sponsor group, GLP J-REIT, has achieved rent increases for 18 consecutive fiscal periods since its listing on the TSE, by closely monitoring tenant demand.

As a result of the above initiatives and the proper management and operation of its portfolio with strong support from the GLP Group, which provides modern logistics facilities on a global basis, GLP J-REIT operates 86 properties (total acquisition price of 788,031 million yen) while maintaining its portfolio occupancy rate at a favorable level of 99.8% as of August 31, 2021. The total appraisal value is 963,758 million yen with a total unrealized gain of 209,612 million yen and an unrealized gain ratio (Note 4) of 27.8 % as of August 31, 2021.

(Note 1) Source: CBRE K.K.

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

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

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

(iii) Overview of Financing

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

In the current fiscal period, GLP J-REIT refinanced 5,000 million yen of bank borrowings made on December 11, 2020 with GLP J-REIT 17th Unsecured Bonds issued on March 23, 2021 (the first super-long 20-year bonds, as J-REIT’s Sustainability Bonds). GLP J-REIT also refinanced 3,800 million yen of bank borrowings made on May 1, 2015 by short-term bank borrowings executed on April 30, 2021. Further,

new borrowings totaling 16,940 million yen were made to partially fund the acquisition of four properties acquired on July 15, 2021, as well as related costs.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 346,520 million yen (outstanding loans 301,820 million yen, outstanding investment corporation bonds 44,700 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 44.1 %.

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

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

(Note) This is the rating for GLP J-REIT 2nd, 4th to 6th and 8th to 17th Unsecured Bonds.

(iv) Overview of Financial Results and Cash Distributions

As a result of these management efforts, GLP J-REIT reported total operating revenues of 23,855 million yen, operating income of 13,062 million yen, ordinary income of 11,763 million yen and net income of 11,761 million yen for the current fiscal period.

As for a cash distribution for the current fiscal period, in accordance with the distribution policy set forth in its Articles of Incorporation, GLP J-REIT decided to distribute 11,760,276,411 yen. This cash distribution is eligible for the special tax treatment on investment corporations (Section 67.15 of the Special Taxation Measures Act) and represents the multiple of the number of investment units issued and outstanding (4,490,369 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 2,619 yen.

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

Based on this, GLP J-REIT decided to distribute 1,275,264,796 yen as a continuous OPD, a refund of investment categorized as a distribution from unitholders’ capital for tax purposes, in an amount almost equivalent to 30% of the depreciation (4,251 million yen) for the current fiscal period. In addition, GLP J-REIT will distribute 651,103,505 yen as a temporary OPD since the amount of the distribution per unit

is estimated to temporarily decrease as a result of the issuance of new investment units and financing through borrowings in the current fiscal period. Thus, the total amount of OPD per unit is 429 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 1,119 million yen of capital expenditure for the current fiscal period from 4,251 million yen of depreciation expenses for the period is 3,131 million yen.

For the time being, GLP J-REIT intends to make an OPD distribution (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 30% of depreciation expenses for the accounting period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan.

With respect to all 86 properties held as of the end of the current fiscal period, the six-month period average of the total amount of the emergency repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set forth in the Engineering Reports, is 822 million yen.

[Outlook of Next Fiscal Period]

(i) Future Management Policy and Matters to be Addressed

GLP J-REIT is committed to implementing the following measures to advance growth over the medium to long term:

(A) In terms of its internal growth strategy, while enjoying the stable cash flows that characterize its portfolio of assets, GLP J-REIT will aim to maintain both the profitability and high occupancy rate of its facilities. In particular, when renewing leases upon the expirations of lease periods, GLP J-REIT will collaborate with the in-house leasing team from the GLP Group, the sponsor group, with consideration of the market rents and market trends of modern logistics facilities. At the same time, GLP J-REIT will seek to enhance the value of existing assets through appropriate maintenance of such assets and capital expenditures.

(B) With regard to its external growth strategy, while utilizing the bridge approach through the Optimal Takeout Arrangement (“OTA”) (Note), GLP J-REIT will pursue further expansion of its portfolio focusing on both the improvement of profitability and portfolio quality by acquiring both properties developed by the GLP Group as well as third-party properties. GLP J-REIT will seek acquisition opportunities through the sponsor pipeline, which consists of properties held by a joint venture

partnership formed by the GLP Group with a third party, in addition to the properties subject to the Rights-of-First-Look agreement.

(C) As to financial strategy, GLP J-REIT will examine such financing activities as extending debt maturities through refinancing, issuing investment corporation bonds and raising funds through public offerings of units, while closely monitoring trends in the financing environment. By doing so, GLP J-REIT will work to achieve an optimal balance of financing methods and financing costs.

(Note) Optimal Takeout Arrangement (“OTA”) refers to the arrangement under which GLP J-REIT acquires an asset at the timing designated by GLP J-REIT within the scheduled acquisition period, and with an acquisition price which may be reduced to some degree depending on the timing of acquisition. The assets subject to the OTA are referred to as the OTA assets.

(ii) Significant Subsequent Events

None

(iii) Earnings Forecast

GLP J-REIT has made the following earnings forecasts for the fiscal period ending February 28, 2022 (From September 1, 2021 to February 28, 2022) and the fiscal period ending August 31, 2022 (From March 1, 2022 to August 31, 2022). Please refer the forecast assumptions to “Assumptions Underlying Earnings Forecasts for the 20th Fiscal Period Ending February 28, 2022 (From September 1, 2021 to February 28, 2022) and the 21st Fiscal Period Ending August 31, 2022 (From March 1, 2022 to August 31, 2022)” below.

[Percentages indicate period-on-period changes]

| Period ending | Operating revenues | | Operating income | | Ordinary income | | Net income | | Distributions per unit (excluding OPD) | OPD per unit | Distributions per unit (including OPD) |
|-------------------|--------------------|-------|------------------|-------|-----------------|-------|-------------|-------|--|--------------|--|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen | Yen | Yen |
| February 28, 2022 | 23,332 | (2.2) | 12,347 | (5.5) | 11,025 | (6.3) | 11,023 | (6.3) | 2,454 | 294 | 2,748 |
| August 31, 2022 | 23,286 | (0.2) | 12,167 | (1.5) | 10,812 | (1.9) | 10,810 | (1.9) | 2,407 | 296 | 2,703 |

(Note 1) The forecast figures are the current figures calculated based on certain assumptions, and the actual net income, distributions per unit, OPD per unit and other figures may vary due to changes in circumstances surrounding GLP J-REIT. In addition, the forecasts are not a guarantee of the amount of distributions or OPD.

(Note 2) For the period ended August 31, 2021, GLP J-REIT reported gain on sales of GLP Okegawa, which contributed to the operating results. The decrease in operating results for the period ending February 28, 2022 is due mainly to no such gain on sales of property and equipment.

Assumptions Underlying Earnings Forecasts for:

The 20th Fiscal Period Ending February 28, 2022 (From September 1, 2021 to February 28, 2022) and the 21st Fiscal Period Ending August 31, 2022 (From March 1, 2022 to August 31, 2022)

| Item | Assumption |
|---|--|
| Accounting period | The 20th Fiscal Period: From September 1, 2021 to February 28, 2022 (181 days) The 21st Fiscal Period: From March 1, 2022 to August 31, 2022 (184 days) |
| Portfolio assets | <ul style="list-style-type: none"> As to the portfolio assets that consist of the trust beneficiary rights of 86 properties held as of the end of the 19th Fiscal Period, the forecasts assume that there will be no changes to the portfolio assets (acquisition of new assets, disposal of portfolio assets, etc.) until the end of the 21st Fiscal Period. In practice, however, changes in assets may occur due to new acquisition or disposal of assets other than above. |
| Number of investment units issued and outstanding | <ul style="list-style-type: none"> It is assumed to be 4,490,369 units, which is the number of investment units issued and outstanding as of the date of this report. |
| Interest-bearing liabilities | <ul style="list-style-type: none"> The outstanding interest-bearing liabilities of GLP J-REIT as of the date of this report are 346,520 million yen. It is assumed that the following amounts of the loans payable will be repaid with cash on hand or refinanced with borrowings in the 20th Fiscal Period or 21st Fiscal Period: 9,200 million yen with the repayment date of December 20, 2021; 980 million yen, 850 million yen and 610 million yen with the repayment date of January 14, 2022; 10,050 million yen and 5,000 million yen with the repayment date of February 28, 2022; and 300 million yen with the repayment date within the 21st Fiscal Period. It is assumed that LTV as of the end of the 20th Fiscal Period will be 44.2% and LTV as of the end of the 20th Fiscal Period will be 44.4%. The following formula is used to compute LTV. LTV = (Balance of interest-bearing liabilities / Total assets) x 100 |

| Item | Assumption |
|----------------------------|--|
| Operating revenues | <ul style="list-style-type: none"> • The impact of the COVID-19 pandemic is not assumed to estimate operating revenues since there is no impact from the pandemic, such as decrease in rents, as of the date of this report. • The forecasts assume seasonal effects on rent revenues since solar panels attached to properties are leased under variable-rent leases. Rental income from solar panel leasing is assumed to be 426 million yen for the 20th Fiscal Period and 690 million yen for the 21st Fiscal Period. • Concerning operating revenues, the forecasts assume 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 amounts assessed and determined, the amounts corresponding to the relevant accounting period are recognized as rental expenses. However, if property and equipment is newly acquired and adjusted amounts of property-related taxes for the year under the same accounting period (the “amounts equivalent to property-related taxes”) arise between GLP J-REIT and the transferor, the relevant adjusted amounts are capitalized as part of the acquisition cost of the relevant property. Accordingly, as to four properties (GLP Zama, GLP Niiza, GLP Sayama Hidaka I and GLP Rokko IV) acquired in July 2021, the corresponding property-related taxes, in the amount of 103 million yen, are assumed to be accounted for as expenses in the 21st Fiscal Period instead of the 20th Fiscal Period. The amount of property-related taxes capitalized as part of the acquisition cost is 18 million yen. • Taxes and dues are expected to be 1,821 million yen for the 20th Fiscal Period and 1,925 million yen for the 21st Fiscal Period. • Repair and maintenance expenses are expected to be 116 million yen for the 20th Fiscal Period and 96 million yen for the 21st Fiscal Period. • Property and facility management fees are expected to be 886 million yen for the 20th Fiscal Period and 883 million yen for the 21st Fiscal Period. • Depreciation is expected to be 4,412 million yen for the 20th Fiscal Period and 4,445 million yen for the 21st Fiscal Period. • Of rental expenses that are the main operating expenses, expenses other than depreciation are estimated based on the historical experiences and fluctuation factors. • Please be aware that actual amount of repair and maintenance expenses of each accounting period may be significantly different from the estimated amount due to the following reasons: repair and maintenance (1) may emergently arise due to property damages occurred by unpredictable incidents; (2) generally varies in amount from period to period and (3) may not arise regularly. • Depreciation is estimated using the straight-line method based on acquisition costs including incidental expenses assumed and additional capital expenditure in the future. |
| NOI (Net Operating Income) | <ul style="list-style-type: none"> • NOI (the amount calculated by deducting rental expenses, excluding depreciation and loss on retirement of noncurrent assets, from operating revenues excluding gain on sales of property and equipment) is expected to be 19,562 million yen for the 20th Fiscal Period and 19,403 million yen for the 21st Fiscal Period. |
| Non-operating expenses | <ul style="list-style-type: none"> • The total amount of interest expenses on loans, interest expenses on investment corporation bonds, amortization of investment corporation bonds issuance expenses and other finance-related expenses are expected to be 1,274 million yen for the 20th Fiscal Period and 1,307 million yen for the 21st 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 45 million yen for the 20th Fiscal Period and 45 million yen for the 21st Fiscal Period. |

| Item | Assumption |
|---|--|
| Distributions per unit (excluding OPD) | <ul style="list-style-type: none"> • It is calculated in accordance with the distribution policy set forth in the Articles of Incorporation of GLP J-REIT. • The amount of 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"> • The forecasts assume that all of the amounts of OPD for the 20th Fiscal Period and the 21st Fiscal Period will be the refund of its investment categorized as a distribution from unitholders' capital for tax purposes. • OPD per unit is calculated in accordance with the policy on cash distributions in excess of retained earnings provided in the Management Guidelines, the internal policy of the Asset Manager. It is calculated by assuming distributions of approximately 30% of respective depreciation arising in the 20th Fiscal Period and the 21st 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 OPD calculated on the basis of depreciation may also vary due to these and other various factors. In addition, in order to maintain the value of assets held by GLP J-REIT, in the event that GLP J-REIT is to pay out OPD, GLP J-REIT sets the maximum as the amount of depreciation less capital expenditure incurred in the accounting period in which the concerned depreciation was recognized. Therefore, when urgent capital expenditure arises from unforeseen factors causing building damage and other, the amount of OPD per unit may decrease. Moreover, when the appraisal LTV provided below exceeds 60%, GLP J-REIT will not pay out OPD. • Appraisal LTV (%) = $A/B \times 100$ (%) A= Interest-bearing liabilities balance (including investment corporation bonds balance and short-term investment corporation bonds balance) at the end of the period + Deposit release amount at the end of the period B= Total amount of appraisal value or research price of portfolio assets at the end of the period + Cash and deposits balance at the end of the period – Scheduled total amount of distributions of earnings – Scheduled total amount of OPD The scheduled total amount of distributions of earnings and scheduled total amount of OPD are assumed to be the same as the actual figures of the most recent fiscal period. |
| Other | <ul style="list-style-type: none"> • The forecasts assume that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of the Tokyo Stock Exchange, Inc., rules of the Investment Trusts Association, Japan, (“JITA”), etc. that will impact the forecast figures above. • The forecasts assume that there will be no unforeseen material change in general economic trends and real estate market conditions, etc. |

2. Financial Statements

(1) Balance Sheets

| | (Unit: Thousand yen) | |
|---|---|---|
| | Prior Period As of February 28, 2021 | Current Period As of August 31, 2021 |
| Assets | | |
| Current assets | | |
| Cash and deposits | 13,733,994 | 14,635,890 |
| Cash and deposits in trust | 10,446,665 | 11,268,240 |
| Operating accounts receivable | 1,972,684 | 1,804,834 |
| Prepaid expenses | 772,452 | 701,160 |
| Consumption taxes receivable | 2,413,321 | — |
| Other current assets | 6,276 | 18,122 |
| Total current assets | 29,345,395 | 28,428,247 |
| Noncurrent assets | | |
| Property and equipment | | |
| Vehicles | 1,016 | 1,016 |
| Accumulated depreciation | (1,016) | (1,016) |
| Vehicles, net | — | — |
| Buildings in trust | 299,212,210 | 316,757,439 |
| Accumulated depreciation | (43,409,961) | (47,143,492) |
| Buildings in trust, net | 255,802,249 | 269,613,946 |
| Structures in trust | 6,730,834 | 6,841,921 |
| Accumulated depreciation | (2,447,878) | (2,633,488) |
| Structures in trust, net | 4,282,955 | 4,208,433 |
| Machinery and equipment in trust | 58,088 | 65,088 |
| Accumulated depreciation | (53,079) | (53,557) |
| Machinery and equipment in trust, net | 5,008 | 11,531 |
| Tools, furniture and fixtures in trust | 295,374 | 305,131 |
| Accumulated depreciation | (172,265) | (185,601) |
| Tools, furniture and fixtures in trust, net | 123,108 | 119,530 |
| Land in trust | 449,591,434 | 477,319,601 |
| Total property and equipment, net | 709,804,756 | 751,273,042 |
| Intangible assets | | |
| Land leasehold interests in trust | — | 2,872,902 |
| Total intangible assets | — | 2,872,902 |
| Investments and other assets | | |
| Investment securities | 1,600 | 1,600 |
| Long-term prepaid expenses | 2,488,454 | 2,486,767 |
| Deferred tax assets | — | 53 |
| Security deposits | 10,646 | 10,646 |
| Other | 1,400 | 1,400 |
| Total investments and other assets | 2,502,100 | 2,500,466 |
| Total noncurrent assets | 712,306,856 | 756,646,410 |
| Deferred assets | | |
| Investment unit issuance expenses | 181,748 | 198,853 |
| Investment corporation bond issuance costs | 188,006 | 207,354 |
| Total deferred assets | 369,755 | 406,208 |
| Total Assets | 742,022,007 | 785,480,865 |

(Unit: Thousand yen)

| | Prior Period As of February 28, 2021 | Current Period As of August 31, 2021 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Operating accounts payable | 393,788 | 406,114 |
| Short-term loans payable | 5,000,000 | 6,300,000 |
| Current portion of long-term loans payable | 33,660,000 | 29,860,000 |
| Accounts payable | 2,969,455 | 3,268,296 |
| Accrued expenses | 143,028 | 173,211 |
| Income taxes payable | 605 | 1,564 |
| Consumption taxes payable | — | 27,963 |
| Advances received | 3,783,409 | 4,057,702 |
| Deposits received | — | 105,930 |
| Current portion of tenant leasehold and security deposits | 632,664 | 148,845 |
| Provision for loss on disaster | 241,327 | — |
| Total current liabilities | 46,824,279 | 44,349,628 |
| Noncurrent liabilities | | |
| Investment corporation bonds | 39,700,000 | 44,700,000 |
| Long-term loans payable | 251,220,000 | 265,660,000 |
| Tenant leasehold and security deposits | 13,725,901 | 14,421,323 |
| Tenant leasehold and security deposits in trust | 450,623 | 806,503 |
| Total noncurrent liabilities | 305,096,525 | 325,587,826 |
| Total Liabilities | 351,920,804 | 369,937,455 |
| Net Assets | | |
| Unitholders' equity | | |
| Unitholders' capital | 392,463,082 | 419,126,862 |
| Deduction from unitholders' capital | (13,279,871) | (15,347,455) |
| Unitholders' capital, net | 379,183,211 | 403,779,407 |
| Retained earnings | | |
| Unappropriated retained earnings | 10,917,991 | 11,764,002 |
| Total retained earnings | 10,917,991 | 11,764,002 |
| Total unitholders' equity | 390,101,202 | 415,543,410 |
| Total Net Assets *1 | 390,101,202 | 415,543,410 |
| Total Liabilities and Net Assets | 742,022,007 | 785,480,865 |

(2) Statements of Income

| | (Unit: Thousand yen) | |
|---|--|--|
| | Prior Period | Current Period |
| | From September 1, 2020 To February 28, 2021 | From March 1, 2021 To August 31, 2021 |
| Operating revenues | | |
| Rental revenues *1 | 19,696,039 | 21,123,504 |
| Other rental revenues *1 | 1,202,876 | 1,543,698 |
| Gain on sales of property and equipment *2 | 1,079,321 | 1,188,585 |
| Total operating revenues | 21,978,236 | 23,855,788 |
| Operating expenses | | |
| Rental expenses *1 | 7,159,268 | 8,014,389 |
| Asset management fee | 2,279,180 | 2,612,195 |
| Asset custody fee | 8,549 | 9,468 |
| Administrative service fees | 26,503 | 29,101 |
| Directors' remuneration | 3,960 | 3,960 |
| Audit fee | 13,500 | 13,500 |
| Taxes and dues | 29,974 | 22,337 |
| Other operating expenses | 89,519 | 88,521 |
| Total operating expenses | 9,610,455 | 10,793,472 |
| Operating income | 12,367,781 | 13,062,315 |
| Non-operating income | | |
| Interest income | 112 | 126 |
| Reversal of distributions payable | 546 | 573 |
| Interest on refund of consumption taxes and other | 1,905 | 2,088 |
| Reversal of provision for loss on disaster | — | 7,800 |
| Total non-operating income | 2,564 | 10,589 |
| Non-operating expenses | | |
| Interest expense | 688,648 | 743,094 |
| Interest expenses on investment corporation bonds | 125,992 | 154,630 |
| Amortization of investment corporation bond issuance costs | 13,826 | 14,137 |
| Borrowing related expenses | 275,865 | 317,819 |
| Amortization of investment unit issuance expenses | 57,399 | 52,191 |
| Offering costs associated with issuance of investment units | 50,322 | 25,531 |
| Others | 2,113 | 2,330 |
| Total non-operating expenses | 1,214,169 | 1,309,735 |
| Ordinary income | 11,156,176 | 11,763,169 |
| Extraordinary losses | | |
| Provision for loss on disaster *3 | 241,327 | — |
| Total extraordinary losses | 241,327 | — |
| Income before income taxes | 10,914,849 | 11,763,169 |
| Income taxes-current | 605 | 1,583 |
| Income taxes-deferred | 50 | (53) |
| Total income taxes | 655 | 1,530 |
| Net income | 10,914,194 | 11,761,638 |
| Accumulated earnings brought forward | 3,797 | 2,363 |
| Unappropriated retained earnings | 10,917,991 | 11,764,002 |

(3) Statements of Changes in Net Assets

Prior period (From September 1, 2020 to February 28, 2021)

(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 | 338,643,980 | (11,698,628) | 326,945,351 | 9,698,370 | 9,698,370 | 336,643,722 | 336,643,722 |
| Changes of items during the period | | | | | | | |
| Issuance of investment units | 53,819,102 | | 53,819,102 | | | 53,819,102 | 53,819,102 |
| Distributions in excess of retained earnings | | (1,581,243) | (1,581,243) | | | (1,581,243) | (1,581,243) |
| Distributions of earnings | | | | (9,694,573) | (9,694,573) | (9,694,573) | (9,694,573) |
| Net income | | | | 10,914,194 | 10,914,194 | 10,914,194 | 10,914,194 |
| Total changes of items during the period | 53,819,102 | (1,581,243) | 52,237,859 | 1,219,620 | 1,219,620 | 53,457,480 | 53,457,480 |
| Balance at the end of the period *1 | 392,463,082 | (13,279,871) | 379,183,211 | 10,917,991 | 10,917,991 | 390,101,202 | 390,101,202 |

Current period (From March 1, 2021 to August 31, 2021)

(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 | 392,463,082 | (13,279,871) | 379,183,211 | 10,917,991 | 10,917,991 | 390,101,202 | 390,101,202 |
| Changes of items during the period | | | | | | | |
| Issuance of investment units | 26,663,780 | | 26,663,780 | | | 26,663,780 | 26,663,780 |
| Distributions in excess of retained earnings | | (2,067,584) | (2,067,584) | | | (2,067,584) | (2,067,584) |
| Distributions of earnings | | | | (10,915,627) | (10,915,627) | (10,915,627) | (10,915,627) |
| Net income | | | | 11,761,638 | 11,761,638 | 11,761,638 | 11,761,638 |
| Total changes of items during the period | 26,663,780 | (2,067,584) | 24,596,196 | 846,011 | 846,011 | 25,442,207 | 25,442,207 |
| Balance at the end of the period *1 | 419,126,862 | (15,347,455) | 403,779,407 | 11,764,002 | 11,764,002 | 415,543,410 | 415,543,410 |

(4) Statements of Distributions

| (Unit: Yen) | | |
|---|--|--|
| | Prior Period From September 1, 2020 To February 28, 2021 | Current Period From March 1, 2021 To August 31, 2021 |
| I Unappropriated retained earnings | 10,917,991,575 | 11,764,002,702 |
| II Distributions in excess of retained earnings | | |
| Deduction from unitholders' capital | 2,067,584,064 | 1,926,368,301 |
| III Distributions | 12,983,211,696 | 13,686,644,712 |
| [Distributions per unit] | [2,989] | [3,048] |
| Of which, distributions of earnings | 10,915,627,632 | 11,760,276,411 |
| [Of which, distributions of earnings per unit] | [2,513] | [2,619] |
| Of which, distributions in excess of retained earnings | 2,067,584,064 | 1,926,368,301 |
| [Of which, distributions in excess of retained earnings per unit] | [476] | [429] |
| IV Retained earnings carried forward | 2,363,943 | 3,726,291 |
| Calculation method of distribution amount | In accordance with Section 34.1 of the Article of Incorporation set forth by GLP J-REIT for distributions of cash dividends, the amount of the distributions shall be more than 90% of income available for dividends defined in Section 67.15 of the Special Taxation Measures Act. | In accordance with Section 34.1 of the Article of Incorporation set forth by GLP J-REIT for distributions of cash dividends, the amount of the distributions shall be more than 90% of income available for dividends defined in Section 67.15 of the Special Taxation Measures Act. |
| | Accordingly, GLP J-REIT declared a distribution amount of 10,915,627,632 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. | Accordingly, GLP J-REIT declared a distribution amount of 11,760,276,411 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. |

(Continued)

(Continued)

(Continued)

Furthermore, based on the distribution policy as defined in Section 34.2 of its Article of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the “OPD”), which represents a distribution of funds in excess of retained earnings in each fiscal period on a continuous basis (“continuous OPD”). In addition, when the amount of a distribution per unit temporarily decreases to certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings (“temporary OPD”) for the purpose of maintaining a stable level of distributions.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,203,194,928 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,917,362,516 yen calculated by deducting capital expenditure of 1,094,143,906 yen from depreciation expense of 4,011,506,422 yen, and (2) approximately 30% of the depreciation expense of 4,011,506,422 yen for the period. In addition, for the current period, GLP J-REIT declared a temporary OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 864,389,136 yen, since the amount of a distribution per unit was estimated to temporarily decrease to 199 yen as a result of the issuance of new investment units, financing through borrowings and provision for loss on disaster.

(Continued)

Furthermore, based on the distribution policy as defined in Section 34.2 of its Article of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the “OPD”), which represents a distribution of funds in excess of retained earnings in each fiscal period on a continuous basis (“continuous OPD”). In addition, when the amount of a distribution per unit temporarily decreases to certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings (“temporary OPD”) for the purpose of maintaining a stable level of distributions.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,275,264,796 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 3,131,194,723 yen calculated by deducting capital expenditure of 1,119,840,122 yen from depreciation expense of 4,251,034,845 yen, and (2) approximately 30% of the depreciation expense of 4,251,034,845 yen for the period. In addition, for the current period, GLP J-REIT declared a temporary OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 651,103,505 yen, since the amount of a distribution per unit was estimated to temporarily decrease to 145 yen as a result of the issuance of new investment units and financing through borrowings.

(Note) For the time being, GLP J-REIT intends to make an OPD distribution (a refund of its investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 30% of the depreciation expenses for the accounting period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan ("continuous OPD").

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

(5) Statements of Cash Flows

| | Prior Period From September 1, 2020 To February 28, 2021 | Current Period From March 1, 2021 To August 31, 2021 |
|---|--|--|
| (Unit: Thousand yen) | | |
| Operating activities: | | |
| Income before income taxes | 10,914,849 | 11,763,169 |
| Depreciation | 4,011,506 | 4,251,034 |
| Loss on retirement of noncurrent assets | 14,387 | — |
| Amortization of investment corporation bond issuance costs | 13,826 | 14,137 |
| Amortization of investment unit issuance expenses | 57,399 | 52,191 |
| Interest income | (112) | (126) |
| Reversal of distributions payable | (546) | (573) |
| Interest expense | 814,641 | 897,725 |
| Provision for loss on disaster | 241,327 | — |
| Reversal of provision for loss on disaster | — | (7,800) |
| Decrease (increase) in operating accounts receivable | (28,869) | 167,850 |
| Decrease (increase) in prepaid expenses | (239,008) | 71,292 |
| Decrease (increase) in consumption taxes receivable | (2,009,079) | 2,413,321 |
| Decrease (increase) in other current assets | (1,153) | (11,845) |
| Decrease (increase) in long-term prepaid expenses | (665,884) | 1,687 |
| Increase (decrease) in operating accounts payable | (2,966) | 12,326 |
| Increase (decrease) in accounts payable | 262,323 | 276,710 |
| Increase (decrease) in consumption taxes payable | — | 27,963 |
| Increase (decrease) in advances received | 337,624 | 274,292 |
| Increase (decrease) in deposits received | (70,054) | 105,930 |
| Decrease in property and equipment in trust due to sales | 1,788,453 | 2,296,029 |
| Subtotal | 15,438,664 | 22,605,316 |
| Interest received | 112 | 126 |
| Interest paid | (795,693) | (867,542) |
| Income taxes paid | (1,527) | (624) |
| Payments associated with disaster loss | — | (233,527) |
| Net cash provided by (used in) operating activities | 14,641,556 | 21,503,748 |
| Investing activities: | | |
| Purchase of property and equipment in trust | (99,861,738) | (47,995,653) |
| Purchase of intangible assets in trust | — | (2,872,902) |
| Proceeds from tenant leasehold and security deposits | 2,076,888 | 543,761 |
| Proceeds from tenant leasehold and security deposits in trust | 298,063 | 701,422 |
| Repayments of tenant leasehold and security deposits | (342,868) | (677,701) |
| Net cash provided by (used in) investing activities | (97,829,656) | (50,301,072) |
| Financing activities: | | |
| Proceeds from short-term loans payable | 5,000,000 | 6,300,000 |
| Repayments of short-term loans payable | (15,800,000) | (5,000,000) |
| Proceeds from long-term loans payable | 52,480,000 | 14,440,000 |
| Repayments of long-term loans payable | — | (3,800,000) |
| Proceeds from issuance of investment corporation bonds | 8,500,000 | 5,000,000 |
| Redemption of investment corporation bonds | (4,500,000) | — |
| Payments of investment corporation bond issuance costs | (52,327) | (33,485) |
| Proceeds from issuance of investment units | 53,691,505 | 26,594,484 |
| Payment of distributions of earnings | (9,694,165) | (10,913,378) |
| Payment of distributions in excess of retained earnings | (1,581,005) | (2,066,826) |
| Net cash provided by (used in) financing activities | 88,044,006 | 30,520,794 |
| Net increase (decrease) in cash and cash equivalents | 4,855,907 | 1,723,470 |
| Cash and cash equivalents at beginning of period | 19,324,752 | 24,180,659 |
| Cash and cash equivalents at end of period *1 | 24,180,659 | 25,904,130 |

(6) Notes Concerning Going Concern Assumption

None

(7) Notes Concerning Significant Accounting Policies

| | | | | | | | | | | | |
|---|--|-----------|---------------|------------|---------------|-------------------------|---------------|----------|---------|-------------------------------|---------------|
| 1. Basis and method of valuation of assets | <p>Securities</p> <p>Available-for-sale securities with no readily determinable market price are stated at cost. Cost of securities sold is determined by the moving-average method.</p> | | | | | | | | | | |
| 2. Depreciation of noncurrent assets | <p>Property and equipment including trust assets</p> <p>Property and equipment are stated at cost, which includes the original purchase price and related acquisition costs and expenses. Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows:</p> <table style="margin-left: 40px;"> <tr> <td>Buildings</td> <td style="text-align: right;">2 to 77 years</td> </tr> <tr> <td>Structures</td> <td style="text-align: right;">2 to 60 years</td> </tr> <tr> <td>Machinery and equipment</td> <td style="text-align: right;">6 to 12 years</td> </tr> <tr> <td>Vehicles</td> <td style="text-align: right;">4 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td style="text-align: right;">2 to 18 years</td> </tr> </table> | Buildings | 2 to 77 years | Structures | 2 to 60 years | Machinery and equipment | 6 to 12 years | Vehicles | 4 years | Tools, furniture and fixtures | 2 to 18 years |
| Buildings | 2 to 77 years | | | | | | | | | | |
| Structures | 2 to 60 years | | | | | | | | | | |
| Machinery and equipment | 6 to 12 years | | | | | | | | | | |
| Vehicles | 4 years | | | | | | | | | | |
| Tools, furniture and fixtures | 2 to 18 years | | | | | | | | | | |
| 3. Accounting treatment for deferred assets | <p>(1) Investment unit issuance expenses are amortized over three years using the straight-line method.</p> <p>(2) Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.</p> | | | | | | | | | | |
| 4. Basis of provision | <p>Provision for loss on disaster</p> <p>For the restoration of property damage sustained in the earthquake occurred off the coast of Fukushima in February 2021, provision for loss on disaster is provided at the amount reasonably estimated as of the end of the fiscal period.</p> | | | | | | | | | | |
| 5. Revenue and expense recognition | <p>Taxes on property and equipment</p> <p>With respect to taxes on property and equipment held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are accounted for as rental expenses.</p> <p>Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to property-related taxes are capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized property-related taxes amounted to 18,075 thousand yen for the prior period and 98,678 thousand yen for the current period.</p> | | | | | | | | | | |

| | |
|---|--|
| 6. Hedge accounting | <p>GLP J-REIT enters into derivative transactions in order to hedge against risks defined in its Articles of Incorporation in compliance with their general risk management policy. GLP J-REIT uses interest rate swaps for the purpose of hedging its risk exposure associated with interests on floating rate loans payable. Where deferral accounting is generally adopted for hedge transactions, GLP J-REIT applies the special accounting treatment to interest rate swaps which qualify for hedge accounting and meet the specific matching criteria. Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in interest expense.</p> <p>The hedge effectiveness test for interest rate swaps is omitted since all interest rate swaps of GLP J-REIT meet the specific matching criteria for the special accounting treatment as permitted under the Japanese GAAP.</p> |
| 7. Cash and cash equivalents as stated in the Statements of Cash Flows | <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> |
| 8. Other significant matters which constitute the basis for preparation of financial statements | <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 sheet and statement of income accounts.</p> <p>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, land in trust and land leasehold interests 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 income.</p> |

(8) Notes to Financial Statements

(Notes to Balance Sheets)

*1. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations:
(Unit: Thousand yen)

| Prior Period As of February 28, 2021 | Current Period As of August 31, 2021 |
|---|---|
| 50,000 | 50,000 |

(Notes to Statements of Income)

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

| | (Unit: Thousand yen) | |
|--|--|--|
| | Prior Period From September 1, 2020 To February 28, 2021 | Current Period From March 1, 2021 To August 31, 2021 |
| A. Property-related revenues | | |
| Rental revenues: | | |
| Rental revenues | 19,009,061 | 20,377,328 |
| Common area charges | 686,977 | 746,175 |
| Total | 19,696,039 | 21,123,504 |
| Other revenues related to property leasing | | |
| Utility charges | 548,336 | 641,360 |
| Parking lots | 97,516 | 106,703 |
| Solar panel leasing | 406,983 | 646,638 |
| Others | 150,039 | 148,995 |
| Total | 1,202,876 | 1,543,698 |
| Total property-related revenues | 20,898,915 | 22,667,202 |
| B. Property-related expenses | | |
| Rental expenses: | | |
| Taxes and dues | 1,563,206 | 1,825,656 |
| Property and facility management fees | 763,024 | 840,331 |
| Utilities | 409,679 | 502,753 |
| Repairs and maintenance | 161,132 | 182,078 |
| Casualty insurance | 90,596 | 97,598 |
| Depreciation | 4,011,506 | 4,251,034 |
| Others | 160,121 | 314,936 |
| Total property-related expenses | 7,159,268 | 8,014,389 |
| C. Operating income from property leasing (A – B) | 13,739,647 | 14,652,813 |

*2. Gain on sales of property and equipment:

Prior Period (From September 1, 2020 to February 28, 2021)

| | (Unit: Thousand yen) |
|---|----------------------|
| GLP Hatsukaichi: | |
| Sales proceeds | 2,930,000 |
| Costs of property and equipment sold | 1,788,453 |
| Other selling expenses | 62,225 |
| Gain on sales of property and equipment | 1,079,321 |

Current Period (From March 1, 2021 to August 31, 2021)

| (Unit: Thousand yen) | |
|---|-----------|
| GLP Okegawa: | |
| Sales proceeds | 3,580,000 |
| Costs of property and equipment sold | 2,296,029 |
| Other selling expenses | 95,384 |
| Gain on sales of property and equipment | 1,188,585 |

*3. Extraordinary loss:

| Prior Period From September 1, 2020 To February 28, 2021 | Current Period From March 1, 2021 To August 31, 2021 |
|---|--|
| GLP J-REIT provided provision for loss on disaster of 241,327 thousand yen for the restoration of property damage sustained in the earthquake occurred off the coast of Fukushima in February 2021. | — |

(Notes to Statements of Changes in Net Assets)

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

| | Prior Period From September 1, 2020 To February 28, 2021 | Current Period From March 1, 2021 To August 31, 2021 |
|---|--|--|
| Number of investment units authorized | 16,000,000 units | 16,000,000 units |
| Number of investment units issued and outstanding | 4,343,664 units | 4,490,369 units |

(Notes to Statements of Cash Flows)

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

| (Unit: Thousand yen) | | |
|----------------------------|--|--|
| | Prior Period From September 1, 2020 To February 28, 2021 | Current Period From March 1, 2021 To August 31, 2021 |
| Cash and deposits | 13,733,994 | 14,635,890 |
| Cash and deposits in trust | 10,446,665 | 11,268,240 |
| Cash and cash equivalents | 24,180,659 | 25,904,130 |

(Leases)

Operating lease transactions (As Lessor)

Future minimum rental revenues

(Unit: Thousand yen)

| | Prior Period As of February 28, 2021 | Current Period As of August 31, 2021 |
|---------------------|---|---|
| Due within one year | 37,361,267 | 39,135,369 |
| Due after one year | 83,063,232 | 84,730,744 |
| Total | 120,424,499 | 123,866,113 |

(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 mainly made to procure funds for acquisition of properties and refinancing of bank loans or investment corporation bonds upon their maturities. GLP J-REIT mitigates the liquidity risk exposure upon repayment and redemption of loans by diversifying the maturities and lending institutions, and manages such liquidity risk by preparing and monitoring the forecasted cash flows.

Certain loans are floating rate and exposed to the risk of rising interest rates. GLP J-REIT mitigates such risk by maintaining a prudent loan-to-value ratio and stabilizing its financial costs with the use of derivative transactions (interest rate swaps) as a hedge. All interest rate swaps meet the specific matching criteria to qualify for the special accounting treatment, thus the hedge effectiveness test is omitted. Derivative transactions are executed and managed under the Management Guidelines of the Asset Manager.

Tenant leasehold and security deposits and tenant leasehold and security deposits in trust are deposits received from tenants. GLP J-REIT is obligated to repay the deposits upon the tenant's termination of the leased property, and is thus exposed to liquidity risk. GLP J-REIT generally minimizes and manages such risk by holding sufficient funds to make the repayments and monitoring its cash flows.

(3) Supplemental explanation regarding fair values of financial instruments

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

2. Estimated fair value of financial instruments

Prior Period (As of February 28, 2021)

Book value, fair value and differences between the values as of February 28, 2021 are as stated below. Financial instruments for which the 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 | 13,733,994 | 13,733,994 | — |
| (2) Cash and deposits in trust | 10,446,665 | 10,446,665 | — |
| Total assets | 24,180,659 | 24,180,659 | — |
| (1) Short-term loans payable | 5,000,000 | 5,000,000 | — |
| (2) Current portion of long-term loans payable | 33,660,000 | 33,714,791 | 54,791 |
| (3) Investment corporation bonds | 39,700,000 | 39,382,810 | (317,190) |
| (4) Long-term loans payable | 251,220,000 | 252,319,764 | 1,099,764 |
| Total liabilities | 329,580,000 | 330,417,366 | 837,366 |
| Derivative transactions | — | — | — |

Current Period (As of August 31, 2021)

Book value, fair value and differences between the values as of August 31, 2021 are as stated below. Financial instruments for which the 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 | 14,635,890 | 14,635,890 | — |
| (2) Cash and deposits in trust | 11,268,240 | 11,268,240 | — |
| Total assets | 25,904,130 | 25,904,130 | — |
| (1) Short-term loans payable | 6,300,000 | 6,300,000 | — |
| (2) Current portion of long-term loans payable | 29,860,000 | 29,882,927 | 22,927 |
| (3) Investment corporation bonds | 44,700,000 | 44,881,130 | 181,130 |
| (4) Long-term loans payable | 265,660,000 | 267,979,422 | 2,319,422 |
| Total liabilities | 346,520,000 | 349,043,479 | 2,523,479 |
| Derivative transactions | — | (3,722) | (3,722) |

(Note 1) Methods to estimate fair value of financial instruments and matters regarding derivative transactions

Assets:

(1) Cash and deposits and (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.

(3) Investment corporation bonds

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

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

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

Derivative transactions:

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

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

(Unit: Thousand yen)

| Account name | Prior Period As of February 28, 2021 | Current Period As of August 31, 2021 |
|---|---|---|
| Current portion of tenant leasehold and security deposits | 632,664 | 148,845 |
| Tenant leasehold and security deposits | 13,725,901 | 14,421,323 |
| Tenant leasehold and security deposits in trust | 450,623 | 806,503 |
| Total | 14,809,190 | 15,376,672 |

Regarding current portion of tenant leasehold and security deposits, tenant leasehold and security deposits, tenant leasehold and security deposits in trust, no observable market prices are available and the timing of repayments is not reliably estimated. Thus, it is impracticable to reasonably estimate their future cash flows and difficult to estimate their fair value. Therefore, their fair values are not disclosed.

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

Prior Period (As of February 28, 2021)

(Unit: Thousand yen)

| | Due within one year |
|----------------------------|---------------------|
| Cash and deposits | 13,733,994 |
| Cash and deposits in trust | 10,446,665 |
| Total | 24,180,659 |

Current Period (As of August 31, 2021)

(Unit: Thousand yen)

| | Due within one year |
|----------------------------|---------------------|
| Cash and deposits | 14,635,890 |
| Cash and deposits in trust | 11,268,240 |
| Total | 25,904,130 |

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

Prior Period (As of February 28, 2021)

(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 | — | 1,500,000 | 2,000,000 | 2,000,000 | 1,500,000 | 32,700,000 |
| Long-term loans payable | 33,660,000 | 34,200,000 | 29,320,000 | 26,760,000 | 36,250,000 | 124,690,000 |
| Total | 33,660,000 | 35,700,000 | 31,320,000 | 28,760,000 | 37,750,000 | 157,390,000 |

Current Period (As of August 31, 2021)

(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 | — | 3,500,000 | 2,000,000 | 1,500,000 | — | 37,700,000 |
| Long-term loans payable | 29,860,000 | 42,200,000 | 29,470,000 | 30,320,000 | 29,730,000 | 133,940,000 |
| Total | 29,860,000 | 45,700,000 | 31,470,000 | 31,820,000 | 29,730,000 | 171,640,000 |

(Investment Securities)

Prior Period (As of February 28, 2021) and Current Period (As of August 31, 2021)

None

(Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

Prior Period (As of February 28, 2021) and Current Period (As of August 31, 2021)

None

2. Derivative transactions for which hedge accounting is applied

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

Prior Period (As of February 28, 2021)

(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 | 250,010,000 | 217,200,000 | (Note 1) | (Note 2) |

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

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

Current Period (As of August 31, 2021)

(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 | 263,820,000 (Note 1) | 234,810,000 (Note 1) | (3,722) (Note 2) | (Note 3) |

(Note 1) The amount includes 3,170 million yen of the interest swap contract entered into on August 30, 2021. The execution date of long-term loans payable, its hedged item, is September 1, 2021.

(Note 2) Concerning the aforementioned interest rate swap entered into on August 30, 2021, the fair value as of the end of the fiscal period (August 31, 2021) is stated since it is not accounted for as an integral component of long-term loans payable under the special accounting treatment due to the fact that no such loans payable is not yet recognized as of the fiscal period then ended. Interest rate swaps under the special accounting treatment, except for those aforementioned, are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in aforementioned “(Financial Instruments), 2. Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”

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

(Retirement Benefit Plans)

Prior Period (As of February 28, 2021) and Current Period (As of August 31, 2021)

None

(Equity in Income)

Prior Period (As of February 28, 2021) and Current Period (As of August 31, 2021)

No affiliate exists, thus, none to report.

(Asset Retirement Obligation)

Prior Period (As of February 28, 2021) and Current Period (As of August 31, 2021)

None

(Deferred Tax Accounting)

1. Significant components of deferred tax assets and liabilities

(Unit: Thousand yen)

| | Prior Period As of February 28, 2021 | Current Period As of August 31, 2021 |
|-------------------------|---|---|
| Deferred tax assets | | |
| Enterprise tax payable | — | 53 |
| Total | — | 53 |
| Net deferred tax assets | — | 53 |

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

(Unit: %)

| | Prior Period As of February 28, 2021 | Current Period As of August 31, 2021 |
|---|---|---|
| Statutory effective tax rate | 31.46 | 31.46 |
| (Adjustments) | | |
| Distributions deductible for tax purposes | (31.46) | (31.45) |
| Other | 0.01 | 0.01 |
| Actual tax rate | 0.01 | 0.01 |

(Related Party Transactions)

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

Prior Period (From September 1, 2020 to February 28, 2021) and Current Period (From March 1, 2021 to August 31, 2021)
None

2. Transactions and account balances with affiliates

Prior Period (From September 1, 2020 to February 28, 2021) and Current Period (From March 1, 2021 to August 31, 2021)
None

3. Transactions and account balances with companies under common control

Prior Period (From September 1, 2020 to February 28, 2021) and Current Period (From March 1, 2021 to August 31, 2021)
None

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

Prior Period (From September 1, 2020 to February 28, 2021)

| Classification | Name | Location | Stated capital (Thousand yen) | Type of business | % of voting rights (owned) | Type of transaction | Transaction amount (Thousand yen) | Account title | Balance (Thousand yen) |
|--------------------------------|-----------------|----------|----------------------------------|------------------|-------------------------------|---|--------------------------------------|------------------|---------------------------|
| Director and his/her relatives | Yoshiyuki Miura | — | — | (Note 2) | — | Payment of asset management fee to GLP Japan Advisors Inc. (Note 2) | 2,785,001 | Accounts payable | 2,191,217 |

(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) It is the transaction executed by Yoshiyuki Miura as the President & CEO of GLP Japan Advisors Inc. The asset management fee was

determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes (1) 491,171 thousand yen of the management fee in connection with the acquisition of properties, which was capitalized as part of the book value of each property and (2) 14,650 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sales of property and equipment.

Current Period (From March 1, 2021 to August 31, 2021)

| Classification | Name | Location | Stated capital (Thousand yen) | Type of business | % of voting rights (owned) | Type of transaction | Transaction amount (Thousand yen) | Account title | Balance (Thousand yen) |
|--------------------------------|-----------------|----------|-------------------------------|------------------|----------------------------|---|-----------------------------------|------------------|------------------------|
| Director and his/her relatives | Yoshiyuki Miura | — | — | (Note 2) | — | Payment of asset management fee to GLP Japan Advisors Inc. (Note 2) | 2,876,690 | Accounts payable | 2,503,094 |

(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) It is the transaction executed by Yoshiyuki Miura as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes (1) 246,595 thousand yen of the management fee in connection with the acquisition of properties, which was capitalized as part of the book value of each property and (2) 17,900 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sales of property and equipment.

(Investment and Rental Properties)

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

(Unit: Thousand yen)

| | Prior Period From September 1, 2020 To February 28, 2021 | Current Period From March 1, 2021 To August 31, 2021 |
|--|--|--|
| Book value | | |
| Balance at the beginning of the period | 615,549,462 | 709,804,756 |
| Change during the period | 94,255,293 | 44,341,187 |
| Balance at the end of the period | 709,804,756 | 754,145,944 |
| Fair value at the end of the period | 892,658,000 | 963,758,000 |

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

(Note 2) Of the change in book value during each period, the major increase for the prior period was primarily due to the acquisition of seven properties (GLP Yokohama (60% joint co-ownership ratio), GLP Sayama Hidaka II, GLP Higashi-Ogishima III, GLP Urayasu II, GLP Kashiwa II, GLP Yachiyo II and GLP Rokko III) in the amount of 98,975,497 thousand yen, whereas the major decrease was due to the sale of a property (GLP Hatsukaichi) in the amount of 1,788,453 thousand yen and depreciation of 4,011,506 thousand yen. The major increase for the current period was primarily due to the acquisition of four properties (GLP Zama (70% joint co-ownership ratio), GLP Niiza, GLP Sayama Hidaka I and GLP Rokko IV) in the amount of 49,761,412 thousand yen, whereas the major decrease was due to the sale of a property (GLP Okegawa) in the amount of 2,296,029 thousand yen and depreciation of 4,251,034 thousand yen.

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

prices.

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

(Segment and Related Information)

(Segment Information)

1. Overview of operating and reportable segments

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

GLP J-REIT’s properties were classified into each reportable segment as follows:

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

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

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

The accounting policies of each reportable segment are consistent to those disclosed in “Notes Concerning Significant Accounting Policies.” Segment income is measured on the basis of operating income.

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

Prior Period (February 28, 2021)

(Unit: Thousand yen)

| | Multi-tenant rental business | BTS rental business | Reconciling items | Amount on financial statements |
|------------------------------------|------------------------------|---------------------|-------------------|--------------------------------|
| Operating revenues (Note 1) | 10,019,890 | 10,879,025 | 1,079,321 | 21,978,236 |
| Segment income | 6,473,044 | 7,266,602 | (1,371,865) | 12,367,781 |
| Segment assets | 356,369,134 | 366,033,318 | 19,619,554 | 742,022,007 |
| Other items | | | | |
| Depreciation | 1,746,112 | 2,265,394 | — | 4,011,506 |
| Increase in property and equipment | 54,648,808 | 45,420,832 | — | 100,069,641 |

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

(Note 2) Reconciling items to operating revenues in the amount of 1,079,321 thousand yen consist of gain on sales of property and equipment that is not attributable to each reportable segment.

Reconciling items to segment income in the negative amount of 1,371,865 thousand yen consist of (2,451,187) thousand yen of corporate expenses that are not allocated to each reportable segment and 1,079,321 thousand yen of gain on sales of property and equipment that is not attributable 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 19,619,554 thousand yen include current assets of 16,755,282 thousand yen, investments and other assets of 2,494,516 thousand yen and deferred assets of 369,755 thousand yen.

Current Period (August 31, 2021)

(Unit: Thousand yen)

| | Multi-tenant rental business | BTS rental business | Reconciling items | Amount on financial statements |
|------------------------------------|------------------------------|---------------------|-------------------|--------------------------------|
| Operating revenues (Note 1) | 11,183,393 | 11,483,809 | 1,188,585 | 23,855,788 |
| Segment income | 7,143,829 | 7,508,984 | (1,590,497) | 13,062,315 |
| Segment assets | 384,935,060 | 382,386,291 | 18,159,514 | 785,480,865 |
| Other items | | | | |
| Depreciation | 1,868,623 | 2,382,411 | — | 4,251,034 |
| Increase in property and equipment | 30,195,724 | 20,692,527 | — | 50,888,252 |

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

(Note 2) Reconciling items to operating revenues in the amount of 1,188,585 thousand yen consist of gain on sales of property and equipment that is not attributable to each reportable segment.

Reconciling items to segment income in the negative amount of 1,590,497 thousand yen consist of (2,779,083) thousand yen of corporate expenses that are not allocated to each reportable segment and 1,188,585 thousand yen of gain on sales of property and equipment that is not attributable 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 18,159,514 thousand yen include current assets of

15,259,478 thousand yen, investments and other assets of 2,493,827 thousand yen and deferred assets of 406,208 thousand yen.

(Related Information)

Prior Period (From September 1, 2020 to February 28, 2021)

1. Revenue information by product and service
Substantially all of the operating revenue is earned from external customers in Japan.
2. Information by geographic area
 - (1) Operating revenues
Substantially all property and equipment are located in Japan.
 - (2) Property and equipment
Disclosure of this information has been omitted as the amount of property and equipment in Japan has exceeded 90% of the amount of total property and equipment on the accompanying balance sheet.
3. Information on major tenants
Disclosure of this information has been omitted as no customer accounting for 10% or more of total operating revenues existed.

Current Period (From March 1, 2021 to August 31, 2021)

1. Revenue information by product and service
Substantially all of the operating revenue is earned from external customers in Japan.
2. Information by geographic area
 - (1) Operating revenues
Substantially all property and equipment are located in Japan.
 - (2) Property and equipment
Disclosure of this information has been omitted as the amount of property and equipment in Japan has exceeded 90% of the amount of total property and equipment on the accompanying balance sheet.
3. Information on major tenants
Disclosure of this information has been omitted as no customer accounting for 10% or more of total operating revenues existed.

(Per Unit Information)

| | Prior Period From September 1, 2020 To February 28, 2021 | Current Period From March 1, 2021 To August 31, 2021 |
|---------------------|--|--|
| Net assets per unit | 89,809 yen | 92,541 yen |
| Net income per unit | 2,631 yen | 2,680 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 no dilutive securities were outstanding.

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

| | Prior Period From September 1, 2020 To February 28, 2021 | Current Period From March 1, 2021 To August 31, 2021 |
|---|--|--|
| Net income | 10,914,194 thousand yen | 11,761,638 thousand yen |
| Amount not attributable to ordinary unitholders | — thousand yen | — thousand yen |
| Net income attributable to ordinary unitholders | 10,914,194 thousand yen | 11,761,638 thousand yen |
| Average number of investment units outstanding | 4,147,911 units | 4,388,472 units |

(Significant Subsequent Events)

None

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

Changes in number of investment units issued and outstanding and net unitholders' capital for the last five years are as follows:

| Date | Type of issue | Number of investment units issued and outstanding (Unit) | | Unitholders' capital, net (Note 1) (Million yen) | | Note |
|--------------------|--|--|-----------|---|---------|-----------|
| | | Increase (decrease) | Total | Increase (decrease) | Total | |
| September 1, 2016 | Public offering | 247,507 | 2,841,291 | 28,561 | 209,804 | (Note 2) |
| September 27, 2016 | Issuance of new units through allocation to a third party | 11,787 | 2,853,078 | 1,360 | 211,164 | (Note 3) |
| November 16, 2016 | Distributions in excess of retained earnings (a refund of investment) | — | 2,853,078 | (770) | 210,393 | (Note 4) |
| May 16, 2017 | Distributions in excess of retained earnings (a refund of investment) | — | 2,853,078 | (867) | 209,526 | (Note 5) |
| November 14, 2017 | Distributions in excess of retained earnings (a refund of investment) | — | 2,853,078 | (861) | 208,665 | (Note 6) |
| March 1, 2018 | Public offering | 529,922 | 3,383,000 | 56,095 | 264,760 | (Note 7) |
| March 20, 2018 | Issuance of new units through allocation to a third party | 19,681 | 3,402,681 | 2,083 | 266,843 | (Note 8) |
| May 15, 2018 | Distributions in excess of retained earnings (a refund of investment) | — | 3,402,681 | (858) | 265,985 | (Note 9) |
| September 3, 2018 | Public offering | 411,013 | 3,813,694 | 42,620 | 308,605 | (Note 10) |
| September 26, 2018 | Issuance of new units through allocation to a third party | 19,726 | 3,833,420 | 2,045 | 310,651 | (Note 11) |
| November 14, 2018 | Distributions in excess of retained earnings (a refund of investment) | — | 3,833,420 | (1,017) | 309,633 | (Note 12) |
| May 21, 2019 | Distributions in excess of retained earnings (a refund of investment) | — | 3,833,420 | (1,134) | 308,499 | (Note 13) |
| November 18, 2019 | Distributions in excess of retained earnings (a refund of investment) | — | 3,833,420 | (1,127) | 307,372 | (Note 14) |
| May 19, 2020 | Distributions in excess of retained earnings (a refund of investment) | — | 3,833,420 | (1,127) | 306,245 | (Note 15) |
| June 29, 2020 | International offering | 149,560 | 3,982,980 | 20,700 | 326,945 | (Note 16) |
| November 18, 2020 | Distributions in excess of retained earnings (a refund of investment) | — | 3,982,980 | (1,581) | 325,364 | (Note 17) |

| Date | Type of issue | Number of investment units issued and outstanding (Unit) | | Unitholders' capital, net (Note 1) (Million yen) | | Note |
|------------------|---|--|-----------|--|---------|-----------|
| | | Increase (decrease) | Total | Increase (decrease) | Total | |
| December 7, 2020 | Public offering | 345,346 | 4,328,326 | 51,530 | 376,894 | (Note 18) |
| January 5, 2021 | Issuance of new units through allocation to a third party | 15,338 | 4,343,664 | 2,288 | 379,183 | (Note 19) |
| May 21, 2021 | Distributions in excess of retained earnings (a refund of investment) | — | 4,343,664 | (2,067) | 377,115 | (Note 20) |
| July 6, 2021 | Public offering | 142,513 | 4,486,177 | 25,901 | 403,017 | (Note 21) |
| August 3, 2021 | Issuance of new units through allocation to a third party | 4,192 | 4,490,369 | 761 | 403,779 | (Note 22) |

- (Note 1) “Unitholders’ capital, net” represents the amount of unitholders’ capital, net of distributions in excess of retained earnings deducted from total unitholders’ capital.
- (Note 2) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 119,357 yen per unit (the issue amount of 115,398 yen).
- (Note 3) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 115,398 yen.
- (Note 4) At the Board of Directors’ Meeting held on October 13, 2016, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 297 yen per unit for the 9th Fiscal Period (the period ended August 31, 2016). The payment of distributions was commenced on November 16, 2016.
- (Note 5) At the Board of Directors’ Meeting held on April 13, 2017, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 304 yen per unit for the 10th Fiscal Period (the period ended February 28, 2017). The payment of distributions was commenced on May 16, 2017.
- (Note 6) At the Board of Directors’ Meeting held on October 13, 2017, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 302 yen per unit for the 11th Fiscal Period (the period ended August 31, 2017). The payment of distributions was commenced on November 14, 2017.
- (Note 7) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 109,372 yen per unit (the issue amount of 105,856 yen).
- (Note 8) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 105,856 yen.
- (Note 9) At the Board of Directors’ Meeting held on April 13, 2018, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 301 yen per unit for the 12th Fiscal Period (the period ended February 28, 2018). The payment of distributions was commenced on May 15, 2018.
- (Note 10) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 107,130 yen per unit (the issue amount of 103,697 yen).
- (Note 11) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 103,697 yen.
- (Note 12) At the Board of Directors’ Meeting held on October 15, 2018, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 299 yen per unit for

the 13th Fiscal Period (the period ended August 31, 2018). The payment of distributions was commenced on November 14, 2018.

- (Note 13) At the Board of Directors' Meeting held on April 15, 2019, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 296 yen per unit for the 14th Fiscal Period (the period ended February 28, 2019). The payment of distributions was commenced on May 21, 2019.
- (Note 14) At the Board of Directors' Meeting held on October 16, 2019, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 294 yen per unit for the 15th Fiscal Period (the period ended August 31, 2019). The payment of distributions was commenced on November 18, 2019.
- (Note 15) At the Board of Directors' Meeting held on April 15, 2020, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 294 yen per unit for the 16th Fiscal Period (the period ended February 29, 2020). The payment of distributions was commenced on May 19, 2020.
- (Note 16) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through an international offering at the offer price of 142,956 yen per unit (the issue amount of 138,407 yen).
- (Note 17) At the Board of Directors' Meeting held on October 13, 2020, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 397 yen per unit for the 17th Fiscal Period (the period ended August 31, 2020). The payment of distributions was commenced on November 18, 2020.
- (Note 18) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 154,154 yen per unit (the issue amount of 149,214 yen).
- (Note 19) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 149,214 yen.
- (Note 20) At the Board of Directors' Meeting held on April 14, 2021, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 476 yen per unit for the 18th Fiscal Period (the period ended February 28, 2021). The payment of distributions was commenced on May 21, 2021.
- (Note 21) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 187,768 yen per unit (the issue amount of 181,751 yen).
- (Note 22) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 181,751 yen.

3. Reference Information

(1) Price Information on Investment Assets

(i) Investment Status

| Type of asset | Area (Note 1) | Prior Period February 28, 2021 | | Current Period August 31, 2021 | |
|--|----------------------------|--|--|--|--|
| | | Total amount held (Million yen) (Note 2) | Ratio to total assets (%) (Note 3) | Total amount held (Million yen) (Note 2) | Ratio to total assets (%) (Note 3) |
| Property and equipment in trust (Note 4) | Tokyo metropolitan area | 460,958 | 62.1 | 504,526 | 64.2 |
| | Greater Osaka area | 159,710 | 21.5 | 161,094 | 20.5 |
| | Other | 89,136 | 12.0 | 88,525 | 11.3 |
| Sub Total | | 709,804 | 95.7 | 754,145 | 96.0 |
| Deposits and other assets | | 32,217 | 4.3 | 31,334 | 4.0 |
| Total assets (Notes 5 and 6) | | 742,022 [709,804] | 100.0 [95.7] | 785,480 [754,145] | 100.0 [96.0] |

| | Amount (Million yen) | As a ratio to total assets (%) (Note 3) | Amount (Million yen) | As a ratio to total assets (%) (Note 3) |
|----------------------------|-------------------------|---|-------------------------|---|
| Total liabilities (Note 5) | 351,920 | 47.4 | 369,937 | 47.1 |
| Total net assets (Note 5) | 390,101 | 52.6 | 415,543 | 52.9 |

(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” represents the book value (for property and equipment or property and equipment in trust, the book value after deducting depreciation).

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

(Note 4) The amount of property and equipment in trust does not include the amount of construction in progress and construction in progress in trust. The amount of property and equipment in trust in Tokyo metropolitan area includes the book value of vehicles.

(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.

(ii) 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 August 31, 2021 unless otherwise stated.

| Property number | Property name | Acquisition price (Million yen) (Note 1) | Book value (Million yen) | Appraisal value (Million 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 | 21,286 | 32,100 | 2.9 | 56,757.92 | 56,757.92 | 100.0 | 3 |
| Tokyo-2 | GLP Higashi-Ogishima | 4,980 | 4,795 | 7,270 | 0.6 | 34,582.00 | 34,582.00 | 100.0 | 1 |
| Tokyo-3 | GLP Akishima | 7,555 | 7,277 | 10,400 | 1.0 | 27,356.63 | 27,356.63 | 100.0 | 3 |
| Tokyo-4 | GLP Tomisato | 4,990 | 4,401 | 6,510 | 0.6 | 27,042.59 | 27,042.59 | 100.0 | 1 |
| Tokyo-5 | GLP Narashino II | 15,220 | 14,134 | 20,200 | 1.9 | 101,623.60 | 101,623.60 | 100.0 | 3 |
| Tokyo-6 | GLP Funabashi | 1,720 | 1,861 | 2,250 | 0.2 | 10,465.03 | 10,465.03 | 100.0 | 1 |
| Tokyo-7 | GLP Kazo | 11,500 | 10,271 | 15,900 | 1.5 | 76,532.71 | 76,532.71 | 100.0 | 1 |
| Tokyo-8 | GLP Fukaya | 2,380 | 2,138 | 3,090 | 0.3 | 19,706.00 | 19,706.00 | 100.0 | 1 |
| Tokyo-9 | GLP Sugito II | 19,000 | 17,021 | 27,500 | 2.4 | 101,272.40 | 100,345.84 | 99.1 | 5 |
| Tokyo-10 | GLP Iwatsuki | 6,940 | 6,336 | 10,500 | 0.9 | 31,839.99 | 31,839.99 | 100.0 | 1 |
| Tokyo-11 | GLP Kasukabe | 4,240 | 3,800 | 5,800 | 0.5 | 18,460.73 | 18,460.73 | 100.0 | 1 |
| Tokyo-12 | GLP Koshigaya II | 9,780 | 9,050 | 14,900 | 1.2 | 43,533.28 | 43,533.28 | 100.0 | 2 |
| Tokyo-13 | GLP Misato II | 14,868 | 13,809 | 23,500 | 1.9 | 59,208.59 | 59,208.59 | 100.0 | 2 |
| Tokyo-14 | GLP Tatsumi | 4,960 | 4,779 | 7,070 | 0.6 | 12,925.58 | 12,925.58 | 100.0 | 1 |
| Tokyo-15 | GLP Hamura | 7,660 | 7,165 | 10,400 | 1.0 | 40,277.93 | 40,277.93 | 100.0 | 1 |
| Tokyo-16 | GLP Funabashi III | 3,050 | 2,927 | 4,760 | 0.4 | 18,281.84 | 18,281.84 | 100.0 | 1 |
| Tokyo-17 | GLP Sodegaura | 6,150 | 5,541 | 8,210 | 0.8 | 45,582.06 | 45,582.06 | 100.0 | 1 |
| Tokyo-18 | GLP Urayasu III | 18,760 | 17,583 | 23,800 | 2.4 | 64,198.11 | 64,198.11 | 100.0 | 2 |
| Tokyo-19 | GLP Tatsumi Iia | 6,694 | 6,562 | 8,960 | 0.8 | 17,108.52 | 17,108.52 | 100.0 | 1 |
| Tokyo-21 | GLP Tokyo II | 36,373 | 34,320 | 49,800 | 4.6 | 79,073.21 | 79,073.21 | 100.0 | 6 |
| Tokyo-23 | GLP Shinkiba | 11,540 | 11,397 | 13,300 | 1.5 | 18,341.73 | 18,341.73 | 100.0 | 1 |
| Tokyo-24 | GLP Narashino | 5,320 | 5,240 | 5,890 | 0.7 | 23,548.03 | 23,548.03 | 100.0 | 3 |
| Tokyo-26 | GLP Sugito | 8,481 | 8,118 | 10,400 | 1.1 | 58,918.12 | 58,918.12 | 100.0 | 1 |
| Tokyo-27 | GLP Matsudo | 2,356 | 2,419 | 3,440 | 0.3 | 14,904.60 | 14,904.60 | 100.0 | 1 |
| Tokyo-28 | GLP-MFLP Ichikawa Shiohama (Note 8) | 15,500 | 14,973 | 18,500 | 2.0 | 50,813.07 | 50,813.07 | 100.0 | 5 |
| Tokyo-29 | GLP Atsugi II | 21,100 | 20,064 | 27,000 | 2.7 | 74,176.27 | 74,176.27 | 100.0 | 2 |
| Tokyo-30 | GLP Yoshimi | 11,200 | 10,537 | 12,700 | 1.4 | 62,362.89 | 62,362.89 | 100.0 | 1 |
| Tokyo-31 | GLP Noda-Yoshiharu | 4,496 | 4,354 | 5,750 | 0.6 | 26,631.40 | 26,631.40 | 100.0 | 1 |
| Tokyo-32 | GLP Urayasu | 7,440 | 7,405 | 8,260 | 0.9 | 25,839.60 | 25,839.60 | 100.0 | 1 |
| Tokyo-33 | GLP Funabashi II | 7,789 | 7,683 | 8,910 | 1.0 | 34,699.09 | 34,349.01 | 99.0 | 1 |
| Tokyo-34 | GLP Misato | 16,939 | 16,668 | 19,200 | 2.1 | 46,892.00 | 46,892.00 | 100.0 | 1 |
| Tokyo-35 | GLP Shinsuna | 18,300 | 18,250 | 20,000 | 2.3 | 44,355.46 | 44,355.46 | 100.0 | 5 |

| Property number | Property name | Acquisition price (Million yen) (Note 1) | Book value (Million yen) | Appraisal value (Million 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-36 | GLP Shonan | 5,870 | 5,827 | 6,460 | 0.7 | 23,832.60 | 23,832.60 | 100.0 | 1 |
| Tokyo-37 | GLP Yokohama | 40,420 | 40,639 | 44,500 | 5.1 | 95,312.41 | 95,312.41 | 100.0 | 5 |
| Tokyo-38 | GLP Kawajima | 12,150 | 12,102 | 12,700 | 1.5 | 42,187.92 | 42,187.92 | 100.0 | 3 |
| Tokyo-39 | GLP Funabashi IV | 7,710 | 7,756 | 8,660 | 1.0 | 31,576.60 | 31,576.60 | 100.0 | 1 |
| Tokyo-40 | GLP Higashi-Ogishima II | 2,365 | 2,466 | 2,680 | 0.3 | 11,362.32 | 11,362.32 | 100.0 | 1 |
| Tokyo-41 | GLP Sayama Hidaka II | 21,630 | 21,590 | 23,300 | 2.7 | 75,719.13 | 75,719.13 | 100.0 | 2 |
| Tokyo-42 | GLP Higashi-Ogishima III | 6,320 | 6,528 | 6,810 | 0.8 | 29,787.10 | 29,787.10 | 100.0 | 1 |
| Tokyo-43 | GLP Urayasu II | 16,885 | 16,893 | 17,600 | 2.1 | 47,192.44 | 47,192.44 | 100.0 | 1 |
| Tokyo-44 | GLP Kashiwa II | 8,106 | 8,099 | 8,930 | 1.0 | 32,363.57 | 32,363.57 | 100.0 | 1 |
| Tokyo-45 | GLP Yachiyo II | 13,039 | 13,002 | 14,500 | 1.7 | 54,240.25 | 54,240.25 | 100.0 | 1 |
| Tokyo-46 | GLP Zama (Note 9) | 29,653 | 29,839 | 30,100 | 3.8 | 79,908.14 | 79,632.53 | 99.7 | 18 |
| Tokyo-47 | GLP Niiza | 7,191 | 7,238 | 8,590 | 0.9 | 30,017.25 | 30,017.25 | 100.0 | 1 |
| Tokyo-48 | GLP Sayama Hidaka I | 10,300 | 10,365 | 11,900 | 1.3 | 39,579.04 | 39,579.04 | 100.0 | 1 |
| Osaka-1 | GLP Hirakata | 4,750 | 4,481 | 6,650 | 0.6 | 29,829.56 | 29,829.56 | 100.0 | 1 |
| Osaka-2 | GLP Hirakata II | 7,940 | 7,423 | 10,900 | 1.0 | 43,283.01 | 43,283.01 | 100.0 | 1 |
| Osaka-3 | GLP Maishima II | 9,288 | 7,759 | 12,900 | 1.2 | 56,511.10 | 56,511.10 | 100.0 | 1 |
| Osaka-4 | GLP Tsumori | 1,990 | 2,007 | 2,920 | 0.3 | 16,080.14 | 16,080.14 | 100.0 | 1 |
| Osaka-5 | GLP Rokko | 5,160 | 4,897 | 6,560 | 0.7 | 39,339.00 | 39,339.00 | 100.0 | 1 |
| Osaka-6 | GLP Amagasaki | 24,963 | 22,696 | 32,700 | 3.2 | 110,224.41 | 110,224.41 | 100.0 | 7 |
| Osaka-7 | GLP Amagasaki II | 2,040 | 1,996 | 2,760 | 0.3 | 12,315.21 | 12,315.21 | 100.0 | 1 |
| Osaka-8 | GLP Nara | 2,410 | 1,968 | 2,990 | 0.3 | 19,545.35 | 19,545.35 | 100.0 | 1 |
| Osaka-9 | GLP Sakai | 2,000 | 1,747 | 2,380 | 0.3 | 10,372.10 | 10,372.10 | 100.0 | 1 |
| Osaka-10 | GLP Rokko II | 3,430 | 3,016 | 4,470 | 0.4 | 20,407.30 | 20,407.30 | 100.0 | 1 |
| Osaka-11 | GLP Kadoma | 2,430 | 2,392 | 3,500 | 0.3 | 12,211.73 | 12,211.73 | 100.0 | 1 |
| Osaka-13 | GLP Fukusaki | 3,928 | 3,412 | 4,920 | 0.5 | 24,167.83 | 24,167.83 | 100.0 | 1 |
| Osaka-14 | GLP Kobe-Nishi | 7,150 | 6,452 | 7,980 | 0.9 | 35,417.31 | 35,417.31 | 100.0 | 1 |
| Osaka-15 | GLP Fukaehama | 4,798 | 4,493 | 5,070 | 0.6 | 19,386.00 | 19,386.00 | 100.0 | 1 |
| Osaka-16 | GLP Maishima I | 19,390 | 18,580 | 20,300 | 2.5 | 72,948.78 | 72,948.78 | 100.0 | 1 |
| Osaka-17 | GLP Osaka | 36,000 | 35,086 | 42,400 | 4.6 | 128,520.37 | 128,342.94 | 99.9 | 11 |
| Osaka-18 | GLP Settsu | 7,300 | 7,349 | 7,970 | 0.9 | 38,997.24 | 38,997.24 | 100.0 | 1 |
| Osaka-19 | GLP Nishinomiya | 2,750 | 2,682 | 2,940 | 0.3 | 19,766.00 | 19,766.00 | 100.0 | 1 |
| Osaka-20 | GLP Shiga | 4,550 | 4,543 | 4,810 | 0.6 | 29,848.70 | 29,848.70 | 100.0 | 1 |
| Osaka-21 | GLP Neyagawa | 8,100 | 7,879 | 9,080 | 1.0 | 26,938.02 | 26,938.02 | 100.0 | 1 |
| Osaka-22 | GLP Rokko III | 7,981 | 7,964 | 8,750 | 1.0 | 31,239.46 | 31,239.46 | 100.0 | 2 |
| Osaka-23 | GLP Rokko IV | 2,175 | 2,263 | 2,780 | 0.3 | 12,478.46 | 12,478.46 | 100.0 | 1 |
| Other-1 | GLP Morioka | 808 | 708 | 868 | 0.1 | 10,253.80 | 10,253.80 | 100.0 | 1 |

| Property number | Property name | Acquisition price (Million yen) (Note 1) | Book value (Million yen) | Appraisal value (Million yen) (Note 2) | Share (%) (Note 3) | Leasable area (m ²) (Note 4) | Leased area (m ²) (Note 5) | Occupancy ratio (%) (Note 6) | Number of tenants (Note 7) |
|-----------------|------------------|--|-----------------------------|--|--------------------------|--|--|------------------------------------|-------------------------------|
| Other-2 | GLP Tomiya | 3,102 | 2,814 | 4,040 | 0.4 | 20,466.98 | 20,466.98 | 100.0 | 1 |
| Other-3 | GLP Koriyama I | 4,100 | 3,563 | 4,770 | 0.5 | 24,335.96 | 24,335.96 | 100.0 | 1 |
| Other-4 | GLP Koriyama III | 2,620 | 2,581 | 2,890 | 0.3 | 27,671.51 | 23,044.29 | 83.3 | 4 |
| Other-5 | GLP Tokai | 6,210 | 5,777 | 8,750 | 0.8 | 32,343.31 | 32,343.31 | 100.0 | 1 |
| Other-6 | GLP Hayashima | 1,190 | 1,181 | 1,760 | 0.2 | 13,527.76 | 13,527.76 | 100.0 | 1 |
| Other-7 | GLP Hayashima II | 2,460 | 2,085 | 3,060 | 0.3 | 14,447.48 | 14,447.48 | 100.0 | 1 |
| Other-8 | GLP Kiyama | 5,278 | 4,364 | 6,490 | 0.7 | 23,455.96 | 23,455.96 | 100.0 | 1 |
| Other-10 | GLP Sendai | 5,620 | 5,097 | 7,200 | 0.7 | 37,256.23 | 37,256.23 | 100.0 | 1 |
| Other-11 | GLP Ebetsu | 1,580 | 1,381 | 2,420 | 0.2 | 18,489.25 | 18,489.25 | 100.0 | 1 |
| Other-12 | GLP Kuwana | 3,650 | 3,202 | 4,470 | 0.5 | 20,402.12 | 20,402.12 | 100.0 | 1 |
| Other-14 | GLP Komaki | 10,748 | 9,871 | 15,500 | 1.4 | 52,709.97 | 52,709.97 | 100.0 | 2 |
| Other-15 | GLP Ogimachi | 1,460 | 1,358 | 1,690 | 0.2 | 13,155.28 | 13,155.28 | 100.0 | 1 |
| Other-16 | GLP Hiroshima | 3,740 | 3,488 | 4,590 | 0.5 | 21,003.04 | 21,003.04 | 100.0 | 2 |
| Other-19 | GLP Tosu I | 9,898 | 8,949 | 11,100 | 1.3 | 74,860.38 | 74,860.38 | 100.0 | 1 |
| Other-20 | GLP Tomiya IV | 5,940 | 5,606 | 6,720 | 0.8 | 32,562.60 | 32,562.60 | 100.0 | 1 |
| Other-21 | GLP Soja I | 12,800 | 12,317 | 13,400 | 1.6 | 63,015.53 | 62,845.68 | 99.7 | 5 |
| Other-22 | GLP Soja II | 12,700 | 12,202 | 13,200 | 1.6 | 63,234.92 | 62,986.79 | 99.6 | 5 |
| Other-23 | GLP Fujimae | 1,980 | 1,971 | 2,110 | 0.3 | 12,609.00 | 12,609.00 | 100.0 | 1 |
| Total portfolio | | 788,031 | 754,145 | 963,758 | 100.0 | 3,346,017.93 | 3,339,243.05 | 99.8 | 169 |

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

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

(Note 3) “Share” is the ratio of the acquisition price of each property or property in trust to total acquisition price, and rounded 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 relevant lease agreements or architectural drawings. The figures are rounded down to the second decimal place. The leasable area may be changed upon renewal of lease agreements.

(Note 5) “Leased area” is the total area leased to building tenants in accordance with the relevant lease agreement of each property or property in trust. The figures are 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 to the first decimal place. However, when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%

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

(Note 8) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Leasable area” and “Leased area” stated above are computed by multiplying 50% of the joint co-ownership ratio.

(Note 9) GLP Zama is a property under joint co-ownership which GLP J-REIT holds 70% beneficiary right of real estate in trust. “Leasable area” stated above is computed by multiplying 70% of the joint co-ownership ratio.

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

The 19th Fiscal Period (From March 1, 2021 to August 31, 2021)

(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 | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Property-related revenues | 724,707 | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) |
| (2) Property-related expenses | 140,346 | | | | | | |
| Taxes and dues | 56,429 | | | | | | |
| Property and facility management fees | 38,879 | | | | | | |
| Utilities | 34,140 | | | | | | |
| Repair and maintenance | 4,423 | | | | | | |
| Casualty insurance | 1,986 | | | | | | |
| Others | 4,487 | | | | | | |
| (3) NOI((1)-(2)) | 584,361 | 154,698 | 230,735 | 140,476 | 250,328 | 51,010 | 313,478 |
| (4) Depreciation | 67,882 | 41,358 | 29,064 | 34,365 | 124,688 | 17,611 | 92,674 |
| (5) Loss on retirement of noncurrent assets | - | - | - | - | - | - | - |
| (6) Operating income from property leasing ((3)-(4)-(5)) | 516,478 | 113,339 | 201,670 | 106,111 | 125,640 | 33,399 | 220,804 |
| (7) Capital expenditure | 22,923 | 22,946 | 1,990 | 6,990 | 134,294 | 5,320 | 110,295 |
| (8) NCF((3)-(7)) | 561,438 | 131,752 | 228,745 | 133,486 | 116,034 | 45,690 | 203,183 |

| 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 | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Property-related revenues | (Note 1) | 692,022 | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) |
| (2) Property-related expenses | | 129,426 | | | | | |
| Taxes and dues | | 50,492 | | | | | |
| Property and facility management fees | | 42,164 | | | | | |
| Utilities | | 31,230 | | | | | |
| Repair and maintenance | | 1,092 | | | | | |
| Casualty insurance | | 3,000 | | | | | |
| Others | 1,446 | | | | | | |
| (3) NOI((1)-(2)) | 79,789 | 562,595 | 195,172 | 108,379 | 277,306 | 431,136 | 122,890 |
| (4) Depreciation | 28,209 | 134,895 | 41,382 | 23,573 | 56,336 | 85,678 | 11,198 |
| (5) Loss on retirement of noncurrent assets | - | - | - | - | - | - | - |
| (6) Operating income from property leasing ((3)-(4)-(5)) | 51,579 | 427,699 | 153,790 | 84,805 | 220,970 | 345,457 | 111,692 |
| (7) Capital expenditure | 10,137 | 14,485 | 11,444 | 16,218 | 10,620 | 28,562 | 2,240 |
| (8) NCF((3)-(7)) | 69,652 | 548,110 | 183,728 | 92,160 | 266,686 | 402,574 | 120,650 |

| Property number | Tokyo-15 | Tokyo-16 | Tokyo-17 | Tokyo-18 | Tokyo-19 | Tokyo-21 | Tokyo-22 |
|--|------------|-------------------|---------------|-----------------|-----------------|--------------|-------------|
| Property name | GLP Hamura | GLP Funabashi III | GLP Sodegaura | GLP Urayasu III | GLP Tatsumi Iia | GLP Tokyo II | GLP Okegawa |
| Operating dates | 184 | 184 | 184 | 184 | 184 | 184 | 91 (Note 2) |
| (1) Property-related revenues | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | 1,122,471 | (Note 1) |
| (2) Property-related expenses | | | | | | 237,444 | |
| Taxes and dues | | | | | | 85,241 | |
| Property and facility management fees | | | | | | 63,784 | |
| Utilities | | | | | | 80,443 | |
| Repair and maintenance | | | | | | 1,712 | |
| Casualty insurance | | | | | | 3,085 | |
| Others | | | | | | 3,177 | |
| (3) NOI((1)-(2)) | 219,704 | 90,868 | 189,414 | 472,494 | 160,618 | 885,026 | 37,759 |
| (4) Depreciation | 39,327 | 21,851 | 41,399 | 108,602 | 21,111 | 183,772 | 12,700 |
| (5) Loss on retirement of noncurrent assets | - | - | - | - | - | - | - |
| (6) Operating income from property leasing ((3)-(4)-(5)) | 180,377 | 69,016 | 148,014 | 363,891 | 139,506 | 701,254 | 25,058 |
| (7) Capital expenditure | - | 15,276 | 2,498 | 22,525 | 17,453 | 24,298 | - |
| (8) NCF((3)-(7)) | 219,704 | 75,592 | 186,916 | 449,968 | 143,165 | 860,728 | 37,759 |

| Property number | Tokyo-23 | Tokyo-24 | Tokyo-26 | Tokyo-27 | Tokyo-28 | Tokyo-29 | Tokyo-30 |
|--|--------------|---------------|------------|-------------|----------------------------|---------------|-------------|
| Property name | GLP Shinkiba | GLP Narashino | GLP Sugito | GLP Matsudo | GLP-MFLP Ichikawa Shiohama | GLP Atsugi II | GLP Yoshimi |
| Operating dates | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Property-related revenues | (Note 1) | 173,538 | (Note 1) | (Note 1) | 492,792 | (Note 1) | (Note 1) |
| (2) Property-related expenses | | 33,709 | | | 89,651 | | |
| Taxes and dues | | 8,072 | | | 38,933 | | |
| Property and facility management fees | | 9,134 | | | 26,287 | | |
| Utilities | | 6,526 | | | 20,245 | | |
| Repair and maintenance | | 605 | | | 1,624 | | |
| Casualty insurance | | 557 | | | 1,600 | | |
| Others | | 8,813 | | | 961 | | |
| (3) NOI((1)-(2)) | 260,041 | 139,828 | 220,028 | 69,843 | 403,140 | 500,199 | 290,868 |
| (4) Depreciation | 18,975 | 24,562 | 48,979 | 11,898 | 64,645 | 116,114 | 74,445 |
| (5) Loss on retirement of noncurrent assets | - | - | - | - | - | - | - |
| (6) Operating income from property leasing ((3)-(4)-(5)) | 241,066 | 115,266 | 171,049 | 57,944 | 338,495 | 384,084 | 216,423 |
| (7) Capital expenditure | 14,217 | 17,338 | 11,213 | 27,830 | 2,927 | - | - |
| (8) NCF((3)-(7)) | 245,824 | 122,490 | 208,815 | 42,013 | 400,213 | 500,199 | 290,868 |

| Property number | Tokyo-31 | Tokyo-32 | Tokyo-33 | Tokyo-34 | Tokyo-35 | Tokyo-36 | Tokyo-37 |
|--|--------------------|-------------|------------------|------------|--------------|------------|--------------|
| Property name | GLP Noda-Yoshiharu | GLP Urayasu | GLP Funabashi II | GLP Misato | GLP Shinsuna | GLP Shonan | GLP Yokohama |
| Operating dates | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Property-related revenues | (Note 1) | (Note 1) | (Note 1) | (Note 1) | 475,970 | (Note 1) | 972,333 |
| (2) Property-related expenses | | | | | 73,067 | | 208,422 |
| Taxes and dues | | | | | 32,244 | | 60,709 |
| Property and facility management fees | | | | | 18,766 | | 49,088 |
| Utilities | | | | | 11,969 | | 33,117 |
| Repair and maintenance | | | | | 2,272 | | 32,492 |
| Casualty insurance | | | | | 1,423 | | 3,485 |
| Others | | | | | 6,390 | | 29,529 |
| (3) NOI((1)-(2)) | 118,095 | 146,295 | 177,041 | 369,342 | 402,902 | 141,506 | 763,911 |
| (4) Depreciation | 30,452 | 34,557 | 36,826 | 53,837 | 39,949 | 24,623 | 97,260 |
| (5) Loss on retirement of noncurrent assets | - | - | - | - | - | - | - |
| (6) Operating income from property leasing ((3)-(4)-(5)) | 87,643 | 111,738 | 140,214 | 315,505 | 362,953 | 116,883 | 666,651 |
| (7) Capital expenditure | 1,736 | 19,674 | 14,830 | 3,760 | 21,670 | - | 36,950 |
| (8) NCF((3)-(7)) | 116,359 | 126,621 | 162,211 | 365,582 | 381,232 | 141,506 | 726,960 |

| Property number | Tokyo-38 | Tokyo-39 | Tokyo-40 | Tokyo-41 | Tokyo-42 | Tokyo-43 | Tokyo-44 |
|--|--------------|------------------|-------------------------|----------------------|--------------------------|----------------|----------------|
| Property name | GLP Kawajima | GLP Funabashi IV | GLP Higashi-Ogishima II | GLP Sayama Hidaka II | GLP Higashi-Ogishima III | GLP Urayasu II | GLP Kashiwa II |
| Operating dates | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Property-related revenues | 323,808 | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) |
| (2) Property-related expenses | 56,467 | | | | | | |
| Taxes and dues | 23,647 | | | | | | |
| Property and facility management fees | 19,572 | | | | | | |
| Utilities | 10,966 | | | | | | |
| Repair and maintenance | 129 | | | | | | |
| Casualty insurance | 1,505 | | | | | | |
| Others | 647 | | | | | | |
| (3) NOI((1)-(2)) | 267,340 | 180,400 | 54,711 | 473,359 | 141,351 | 321,640 | 171,339 |
| (4) Depreciation | 58,911 | 17,479 | 6,202 | 106,584 | 24,102 | 66,545 | 37,530 |
| (5) Loss on retirement of noncurrent assets | - | - | - | - | - | - | - |
| (6) Operating income from property leasing ((3)-(4)-(5)) | 208,429 | 162,920 | 48,508 | 366,775 | 117,249 | 255,094 | 133,808 |
| (7) Capital expenditure | - | 13,797 | 10,414 | 1,990 | 11,979 | 11,663 | 1,280 |
| (8) NCF((3)-(7)) | 267,340 | 166,603 | 44,297 | 471,369 | 129,371 | 309,977 | 170,059 |

| Property number | Tokyo-45 | Tokyo-46 | Tokyo-47 | Tokyo-48 | Osaka-1 | Osaka-2 | Osaka-3 |
|--|----------------|----------|-----------|---------------------|--------------|-----------------|-----------------|
| Property name | GLP Yachiyo II | GLP Zama | GLP Niiza | GLP Sayama Hidaka I | GLP Hirakata | GLP Hirakata II | GLP Maishima II |
| Operating dates | 184 | 48 | 48 | 48 | 184 | 184 | 184 |
| (1) Property-related revenues | | | | | | | |
| (2) Property-related expenses | | | | | | | |
| Taxes and dues | | | | | | | |
| Property and facility management fees | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) |
| Utilities | | | | | | | |
| Repair and maintenance | | | | | | | |
| Casualty insurance | | | | | | | |
| Others | | | | | | | |
| (3) NOI((1)-(2)) | 260,864 | 162,325 | 45,148 | 63,985 | 172,691 | 207,354 | 280,860 |
| (4) Depreciation | 72,797 | 31,333 | 13,318 | 16,563 | 21,924 | 36,108 | 97,926 |
| (5) Loss on retirement of noncurrent assets | - | - | - | - | - | - | - |
| (6) Operating income from property leasing ((3)-(4)-(5)) | 188,067 | 130,992 | 31,830 | 47,422 | 150,766 | 171,245 | 182,934 |
| (7) Capital expenditure | 2,600 | 154 | - | - | 4,890 | 65,279 | 10,038 |
| (8) NCF((3)-(7)) | 258,264 | 162,171 | 45,148 | 63,985 | 167,801 | 142,075 | 270,822 |

| Property number | Osaka-4 | Osaka-5 | Osaka-6 | Osaka-7 | Osaka-8 | Osaka-9 | Osaka-10 |
|--|-------------|-----------|---------------|------------------|----------|-----------|--------------|
| Property name | GLP Tsumori | GLP Rokko | GLP Amagasaki | GLP Amagasaki II | GLP Nara | GLP Sakai | GLP Rokko II |
| Operating dates | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Property-related revenues | | | 888,652 | | | | |
| (2) Property-related expenses | | | 175,210 | | | | |
| Taxes and dues | | | 71,341 | | | | |
| Property and facility management fees | (Note 1) | (Note 1) | 48,562 | (Note 1) | (Note 1) | (Note 1) | (Note 1) |
| Utilities | | | 46,952 | | | | |
| Repair and maintenance | | | 1,799 | | | | |
| Casualty insurance | | | 3,303 | | | | |
| Others | | | 3,250 | | | | |
| (3) NOI((1)-(2)) | 76,069 | 171,972 | 713,442 | 55,695 | 84,960 | 58,435 | 116,321 |
| (4) Depreciation | 9,295 | 30,252 | 172,369 | 15,032 | 26,616 | 14,783 | 27,442 |
| (5) Loss on retirement of noncurrent assets | - | - | - | - | - | - | - |
| (6) Operating income from property leasing ((3)-(4)-(5)) | 66,774 | 141,720 | 541,072 | 40,663 | 58,343 | 43,651 | 88,878 |
| (7) Capital expenditure | 969 | 6,650 | 37,734 | 15,158 | 5,760 | 686 | - |
| (8) NCF((3)-(7)) | 75,100 | 165,322 | 675,708 | 40,536 | 79,200 | 57,749 | 116,321 |

| Property number | Osaka-11 | Osaka-13 | Osaka-14 | Osaka-15 | Osaka-16 | Osaka-17 | Osaka-18 |
|--|------------|--------------|----------------|---------------|----------------|-----------|------------|
| Property name | GLP Kadoma | GLP Fukusaki | GLP Kobe-Nishi | GLP Fukaehama | GLP Maishima I | GLP Osaka | GLP Settsu |
| Operating dates | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Property-related revenues | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | 932,718 | (Note 1) |
| (2) Property-related expenses | | | | | | 215,417 | |
| Taxes and dues | | | | | | 72,715 | |
| Property and facility management fees | | | | | | 48,872 | |
| Utilities | | | | | | 31,788 | |
| Repair and maintenance | | | | | | 40,844 | |
| Casualty insurance | | | | | | 4,250 | |
| Others | | | | | | 16,945 | |
| (3) NOI((1)-(2)) | 72,181 | 141,673 | 191,601 | 132,610 | 423,676 | 717,301 | 200,619 |
| (4) Depreciation | 13,062 | 46,478 | 58,832 | 37,811 | 143,327 | 202,711 | 19,517 |
| (5) Loss on retirement of noncurrent assets | - | - | - | - | - | - | - |
| (6) Operating income from property leasing ((3)-(4)-(5)) | 59,118 | 95,195 | 132,769 | 94,798 | 280,349 | 514,589 | 181,101 |
| (7) Capital expenditure | 1,954 | 7,000 | 5,933 | 6,000 | 10,404 | 16,110 | 15,406 |
| (8) NCF((3)-(7)) | 70,227 | 134,673 | 185,668 | 126,610 | 413,272 | 701,191 | 185,212 |

| Property number | Osaka-19 | Osaka-20 | Osaka-21 | Osaka-22 | Osaka-23 | Other-1 | Other-2 |
|--|-----------------|-----------|--------------|---------------|--------------|-------------|------------|
| Property name | GLP Nishinomiya | GLP Shiga | GLP Neyagawa | GLP Rokko III | GLP Rokko IV | GLP Morioka | GLP Tomiya |
| Operating dates | 184 | 184 | 184 | 184 | 48 | 184 | 184 |
| (1) Property-related revenues | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) |
| (2) Property-related expenses | | | | | | | |
| Taxes and dues | | | | | | | |
| Property and facility management fees | | | | | | | |
| Utilities | | | | | | | |
| Repair and maintenance | | | | | | | |
| Casualty insurance | | | | | | | |
| Others | | | | | | | |
| (3) NOI((1)-(2)) | 69,291 | 121,727 | 161,569 | 174,520 | 16,518 | 29,132 | 113,868 |
| (4) Depreciation | 20,114 | 27,872 | 45,462 | 42,255 | 1,163 | 13,630 | 32,541 |
| (5) Loss on retirement of noncurrent assets | - | - | - | - | - | - | - |
| (6) Operating income from property leasing ((3)-(4)-(5)) | 49,176 | 93,854 | 116,106 | 132,265 | 15,355 | 15,502 | 81,327 |
| (7) Capital expenditure | 1,291 | 18,165 | 450 | - | - | 9,393 | 8,772 |
| (8) NCF((3)-(7)) | 68,000 | 103,562 | 161,119 | 174,520 | 16,518 | 19,739 | 105,096 |

| Property number | Other-3 | Other-4 | Other-5 | Other-6 | Other-7 | Other-8 | Other-10 |
|--|----------------|------------------|-----------|---------------|------------------|------------|------------|
| Property name | GLP Koriyama I | GLP Koriyama III | GLP Tokai | GLP Hayashima | GLP Hayashima II | GLP Kiyama | GLP Sendai |
| Operating dates | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Property-related revenues | (Note 1) | 103,895 | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) |
| (2) Property-related expenses | | 31,896 | | | | | |
| Taxes and dues | | 14,889 | | | | | |
| Property and facility management fees | | 6,344 | | | | | |
| Utilities | | 5,697 | | | | | |
| Repair and maintenance | | 817 | | | | | |
| Casualty insurance | | 691 | | | | | |
| Others | | 3,455 | | | | | |
| (3) NOI((1)-(2)) | 122,001 | 71,999 | 183,106 | 53,047 | 77,380 | 181,547 | 126,488 |
| (4) Depreciation | 44,272 | 28,959 | 26,759 | 7,659 | 23,421 | 63,531 | 48,696 |
| (5) Loss on retirement of noncurrent assets | - | - | - | - | - | - | - |
| (6) Operating income from property leasing ((3)-(4)-(5)) | 77,729 | 43,039 | 156,346 | 45,387 | 53,958 | 118,016 | 77,791 |
| (7) Capital expenditure | 25,860 | 30,758 | 4,070 | 3,168 | 3,930 | 10,236 | 11,541 |
| (8) NCF((3)-(7)) | 96,141 | 41,241 | 179,036 | 49,879 | 73,450 | 171,311 | 114,947 |

| Property number | Other-11 | Other-12 | Other-14 | Other-15 | Other-16 | Other-19 | Other-20 |
|--|------------|------------|------------|--------------|---------------|------------|---------------|
| Property name | GLP Ebetsu | GLP Kuwana | GLP Komaki | GLP Ogimachi | GLP Hiroshima | GLP Tosu I | GLP Tomiya IV |
| Operating dates | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Property-related revenues | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) |
| (2) Property-related expenses | | | | | | | |
| Taxes and dues | | | | | | | |
| Property and facility management fees | | | | | | | |
| Utilities | | | | | | | |
| Repair and maintenance | | | | | | | |
| Casualty insurance | | | | | | | |
| Others | | | | | | | |
| (3) NOI((1)-(2)) | 62,527 | 122,517 | 329,120 | 46,190 | 120,836 | 293,121 | 170,399 |
| (4) Depreciation | 21,480 | 29,502 | 72,904 | 20,299 | 27,761 | 100,566 | 47,554 |
| (5) Loss on retirement of noncurrent assets | - | - | - | - | - | - | - |
| (6) Operating income from property leasing ((3)-(4)-(5)) | 41,047 | 93,015 | 256,215 | 25,891 | 93,075 | 192,555 | 122,844 |
| (7) Capital expenditure | 2,310 | - | 18,908 | 3,211 | 13,495 | 7,757 | 4,539 |
| (8) NCF((3)-(7)) | 60,217 | 122,517 | 310,212 | 42,979 | 107,341 | 285,364 | 165,860 |

| Property number | Other-21 | Other-22 | Other-23 |
|--|------------|-------------|-------------|
| Property name | GLP Soja I | GLP Soja II | GLP Fujimae |
| Operating dates | 184 | 184 | 184 |
| (1) Property-related revenues | 426,726 | 401,276 | (Note 1) |
| (2) Property-related expenses | 78,635 | 69,227 | |
| Taxes and dues | 18,599 | 20,531 | |
| Property and facility management fees | 26,334 | 23,897 | |
| Utilities | 20,319 | 19,730 | |
| Repair and maintenance | 1,574 | 1,099 | |
| Casualty insurance | 2,037 | 2,022 | |
| Others | 9,769 | 1,945 | |
| (3) NOI((1)-(2)) | 348,090 | 332,048 | 55,567 |
| (4) Depreciation | 88,418 | 84,474 | 12,055 |
| (5) Loss on retirement of noncurrent assets | - | - | - |
| (6) Operating income from property leasing ((3)-(4)-(5)) | 259,672 | 247,574 | 43,511 |
| (7) Capital expenditure | 11,307 | 5,944 | 8,220 |
| (8) NCF((3)-(7)) | 336,783 | 326,104 | 47,347 |

(Note 1) Disclosure is omitted as the tenants' consents have not been obtained.

(Note 2) GLP Okegawa was sold to a third party on May 31, 2021.

(2) Status of Capital Expenditure

(i) Future plan for capital expenditure

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

| Property name | Location | Purpose | Planned period | Estimated construction cost (Million yen) | | |
|------------------|--------------------------|---|--|--|-------------------------------|-------------------|
| | | | | Total amount | Amount paid during the period | Total amount paid |
| GLP Narashino II | Narashino, Chiba | Renewal of extra high-voltage substation | From October 2020 To December 2021 | 420 | — | — |
| GLP Narashino II | Narashino, Chiba | Replacement with LED lighting | From October 2021 To February 2022 | 112 | — | — |
| GLP Nishinomiya | Nishinomiya, Hyogo | Construction of fire protection compartment | From July 2021 To December 2021 | 77 | — | — |
| GLP Maishima II | Osaka, Osaka | Replacement with LED lighting | From November 2021 To February 2022 | 70 | — | — |
| GLP Rokko | Kobe, Hyogo | Replacement with LED lighting | From February 2022 To August 2022 | 70 | — | — |
| GLP Amagasaki | Amagasaki, Hyogo | Redundancy of air conditioner systems 2 nd floor (South) | From October 2021 To January 2022 | 55 | — | — |
| GLP Yokohama | Yokohama, Kanagawa | Renewal of air conditioning equipment | From November 2021 To January 2022 | 55 | — | — |
| GLP Kazo | Kazo, Saitama | Renewal of air conditioner systems (3 rd floor, warehouse) Phase I | From January 2022 To February 2022 | 48 | — | — |
| GLP Ebetsu | Ebetsu, Hokkaido | Rooftop waterproofing work | From October 2021 To November 2021 | 40 | — | — |
| GLP Shiga | Kusatsu, Shiga | Building No. 2, Rooftop waterproofing work Phase I | From December 2021 To February 2022 | 39 | — | — |
| GLP Sugito II | Kita Katsushika, Saitama | FRP waterproofing work on roofs | From November 2021 To February 2022 | 32 | — | — |
| GLP Yokohama | Yokohama, Kanagawa | 2 nd floor driveway waterproof top coating work | From November 2021 To December 2021 | 31 | — | — |
| GLP Rokko | Kobe, Hyogo | Construction of fire protection compartment | From May 2021 To September 2021 | 31 | — | — |
| GLP Shiga | Kusatsu, Shiga | Building No. 1, Renewal of elevators | From February 2022 To February 2022 | 25 | — | — |
| GLP Tomisato | Tomisato, Chiba | Replacement with LED lighting | From October 2021 To December 2021 | 24 | — | — |
| GLP Matsudo | Matsudo, Chiba | Warehouses, Renewal of air conditioner systems | From September 2021 To September 2021 | 20 | — | — |

(ii) 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 1,119million yen. The total construction cost amounted to 1,301 million yen, including repair and maintenance of 182 million yen that was accounted for as expenses.

| Property name | Location | Purpose | Period | Construction cost (Million yen) |
|------------------|------------------|---|------------------------------------|------------------------------------|
| GLP Narashino II | Narashino, Chiba | Renovation of admin. office, 3 rd floor | From July 2021 To August 2021 | 86 |
| GLP Hirakata II | Hirakata, Osaka | Replacement with LED lighting | From May 2021 To June 2021 | 59 |
| GLP Kazo | Kazo, Saitama | Replacement with LED lighting | From January 2021 To March 2021 | 56 |
| GLP Kazo | Kazo, Saitama | Warehouse 1 st floor, C-area, Finishing carpentry work and installment of air conditioners | From July 2021 To August 2021 | 31 |
| GLP Amagasaki II | Amagasaki, Hyogo | Renewal of center device of access control system | From July 2021 To August 2021 | 30 |
| Other | — | — | — | 856 |
| Total | | | | 1,119 |