

SUMMARY OF FINANCIAL RESULTS (REIT) For the 23rd Fiscal Period Ended August 31, 2023

< Under Japanese GAAP >

October 13, 2023

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Scheduled date to commence distribution payments: November 17, 2023

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, 2023 (From March 1, 2023 to August 31, 2023)

(1) Operating Results

[Percentages indicate period-on-period changes]

Period ended	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
August 31, 2023	27,954	6.0	15,325	6.9	13,790	6.5	14,035	6.9
February 28, 2023	26,366	6.0	14,342	9.6	12,952	10.1	13,123	(20.3)

(Note) The decrease in net income for the period ended February 28, 2023, compared to net income for the period ended August 31, 2022, is mainly due to the absence of earnings contribution from insurance income for fire damage to GLP Maishima II (4,876 million yen) that was recognized as extraordinary income for the period ended August 31, 2022.

Period ended	Net income per unit	Return on unitholders' equity	Ordinary income to total assets	Ordinary income to operating revenues
	Yen	%	%	%
August 31, 2023	2,907	3.1	1.6	49.3
February 28, 2023	2,822	3.1	1.6	49.1

(2) Distributions

Period ended	Distributions (excluding OPDs*)		Optimal payable distributions (OPDs)		Distributions (including OPDs)		Payout ratio	Distributions to net assets
	Per Unit	Total	Per Unit	Total	Per Unit	Total		
August 31, 2023	Yen 2,850	Million yen 14,037	Yen 374	Million yen 1,842	Yen 3,224	Million yen 15,879	100.0	3.0
February 28, 2023	Yen 2,785	Million yen 13,123	Yen 349	Million yen 1,644	Yen 3,134	Million yen 14,767	100.0	3.0

* The "OPDs" stand for "Optimal Payable Distributions" that mean distributions in excess of retained earnings.

(Note 1) For the periods ended August 31, 2023 and February 28, 2023, payout ratio was calculated as follows since new investment units were issued during the period:

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

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

(Note 3) All of the amounts of OPDs for the periods ended August 31, 2023 and February 28, 2023 are the refund of investment categorized as a distribution from unitholders' capital for tax purposes. The OPDs for the periods ended August 31, 2023 and February 28, 2023 include temporary OPDs of 100 yen and 72 yen per unit, respectively.

Please see "(iv) Overview of Financial Results and Cash Distributions" on page 4.

(Note 4) Retained earnings have decreased at a rate of 0.005 for the period ended August 31, 2023 and 0.004 for the period ended February 28, 2023, respectively, due to OPDs (a refund of investment categorized as a distribution from unitholders' capital for tax purposes). These rates are 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, 2023	896,226	472,315	52.7	95,895
February 28, 2023	839,036	443,097	52.8	94,033

(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, 2023	21,687	(58,802)	41,245	35,508
February 28, 2023	15,153	(63,719)	41,179	31,378

2. Earnings Forecast for the Fiscal Periods Ending February 29, 2024 (From September 1, 2023 to February 29, 2024) and August 31, 2024 (From March 1, 2024 to August 31, 2024)

[Percentages indicate period-on-period changes]

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding OPDs)	OPDs per unit	Distributions per unit (including OPDs)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
Period ending											
February 29, 2024	25,591	(8.5)	13,236	(13.6)	11,645	(15.6)	11,911	(15.1)	2,418	335	2,753
August 31, 2024	25,565	(0.1)	13,115	(0.9)	11,446	(1.7)	11,572	(2.8)	2,349	357	2,706

(Reference) Estimated net income per unit: For the fiscal period ending February 29, 2024 2,418 yen
For the fiscal period ending August 31, 2024 2,349 yen

(Note) The decrease in operating results for the period ending February 29, 2024 is mainly due to the absence of earnings contribution from gain on sale of GLP Ebetsu (2,183 million yen) that was recognized for the period ended August 31, 2023.

* 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, 2023 4,925,331 Units As of February 28, 2023 4,712,140 Units
- (b) Number of treasury units:
As of August 31, 2023 0 Units As of February 28, 2023 0 Units

(Note) Please refer to "Per Unit Information" on page 33 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 24th Fiscal Period Ending February 29, 2024 (From September 1, 2023 to February 29, 2024) and the 25th Fiscal Period Ending August 31, 2024 (From March 1, 2024 to August 31, 2024)” on page 7 – 10 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. (hereinafter the “Asset Manager”) as the founder. It has its units listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange since 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 terms. 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 acquisitions of properties. As of the end of the current fiscal period, GLP J-REIT owns 92 properties (total acquisition price of 895,343 million yen).

(Note) The GLP Group consists of GLP Pte. Ltd., 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 has shown a clear upward trend, with the real GDP growth rate for the April to June period of 2023 increasing by 4.8% compared to the previous period. This marks the three consecutive quarters of positive growth, driven by a recovery in production and exports due to the easing of supply constraints and increased demand for services fueled by a rise in foreign visitors to Japan. On the other hand, while the domestic economy continues to recover, the Bank of Japan’s monetary policy is increasingly under scrutiny for revision, and resources prices are rising due to the situation in Ukraine. Therefore, we need to continue monitoring the impact of rising prices and the monetary policies of various countries on economic activities. Looking ahead, although rising prices may limit consumption, the economy is expected to continue its gradual recovery as the normalization of economic activities from the COVID-19 pandemic is expected to continue.

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. Further, interest in logistics relay hubs is also growing in response to the “2024 issue,” which refers to the logistical delays resulting from regulations related to overtime limits for truck drivers. While the new supply of advanced logistics facilities has remained at a high level, as a result of the strong demand, the vacancy rates for advanced logistics facilities one year after completion remained at a low level of 2.1% in the Tokyo metropolitan area and 0.6% in the Greater Osaka area as of the end of June 2023, reflecting the strong demand in the market (Note 1).

In the logistics real estate market, reflecting relatively low interest rates in Japan, steady demand for properties and the prospect of stable rental income, both Japanese and overseas institutional investors remain enthusiastic to invest in the market, and their funds continue to flow in.

Under these circumstances, taking advantage of the strong demand for logistics properties, GLP J-REIT sold its trust beneficiary right of GLP Ebetsu on August 16, 2023, in order to distribute the gain on sale to unitholders (sales price: 3,530 million yen, gain on sale: 2,183 million yen (Note 2)).

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. Using the funds from the AGO and new borrowings, GLP J-REIT acquired the following four properties developed by the GLP Group, including a joint co-ownership interest in GLP ALFALINK Sagamihara 4, a next-generation modern logistics facility through state-of-art design and technologies, (total acquisition price: 58,230 million yen) on June 1, 2023: GLP ALFALINK Sagamihara 4 (30% Joint co-ownership ratio), GLP Soja III, GLP Fukuoka Kasuya, GLP Okinawa Urasoe).

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 22 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 that provides modern logistics facilities on a global basis, GLP J-REIT operates 92 properties (total acquisition price of 895,343 million yen) while maintaining its portfolio occupancy rate at a high level of 99.5% at the end of the current fiscal period. The total appraisal value is 1,144,234 million yen with a total unrealized gain of 290,870 million yen and an unrealized gain ratio (Note 3) of 34.1 % at the end of the current fiscal period.

In addition, GLP J-REIT has received high evaluations for its ESG initiatives, achieving the highest rating of “5 Stars” in the GRESB Real Estate Assessment for four consecutive years including 2023. It has also been recognized as the Global Top Leader in the listed logistics real estate sector for three consecutive years.

(Note 1) Source: CBRE K.K.

(Note 2) The amount is calculated by deducting selling expenses from the difference between the sales price and the book value.

(Note 3) $\text{Unrealized gain ratio} = \frac{\text{Unrealized gain (Appraisal value or research value at the fiscal period end)} - \text{Book value}}{\text{Book value}}$

(iii) Overview of Financing

With strong relationships with financial institutions, GLP J-REIT operates by pursuing the optimal balance between financial stability and the enhancement of investor value, aims to control rising interest costs by diversifying repayment dates, and maintains an appropriate Loan-To-Value ratio (hereinafter “LTV”).

In the current fiscal period, GLP J-REIT newly borrowed 26,500 million yen on June 1, 2023 in order to fund the same-day acquisition of four properties and part of the acquisition-related expenses. This borrowing of 26,500 million yen made on June 1, 2023 was repaid on June 16, 2023 before its original maturity date and refinanced with bank loans of 26,150 million yen on the same date. Thus, the borrowing period has been lengthened. Furthermore, 2,000 million yen of the 10th Unsecured Bonds redeemed on July 7, 2023 and 8,000 million yen of a bank loan due on July 31, 2023 were refinanced by 2,600 million

yen of the 22nd Unsecured Bonds (Sustainability Bonds) issued on July 26, 2023 and 7,400 million yen of bank loans on July 31, 2023.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 396,560 million yen (outstanding loans 341,460 million yen, outstanding investment corporation bonds 55,100 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 44.2 %.

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 Unsecured Bonds, except for redeemed bonds.

(iv) Overview of Financial Results and Cash Distributions

As a result of these management efforts, GLP J-REIT reported total operating revenues of 27,954 million yen, operating income of 15,325 million yen, ordinary income of 13,790 million yen and net income of 14,035 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 14,037,193,350 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 (4,925,331 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 2,850 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. Further, in addition to the continuous OPD and temporary OPD, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the Investment Trusts Association, Japan.

Based on this, GLP J-REIT decided to distribute 1,349,540,694 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 (4,510 million yen) for the current fiscal period. In addition, as the distribution per unit was temporarily decreased due to the issuance of investment units, borrowings of funds, and an increase in insurance premiums, GLP J-REIT decided to make a temporary OPD of

492,533,100 yen. Thus, the total amount of OPDs per unit is 374 yen.

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) 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 1,416 million yen of capital expenditure for the current fiscal period from 4,510 million yen of depreciation expenses for the period is 3,094 million yen.

For the time being, GLP J-REIT intends to make an OPD (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 (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) 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 92 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 966 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 and by taking advantage of the gap between existing rents and market rents. 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. Further, GLP J-REIT will also work to maximize asset value through redevelopment of owned properties.

(C) With regard to property sales strategy, GLP J-REIT will continue to engage in discussions regarding the sale of properties at the appropriate timing based on trends in the logistics real estate market.

(D) As to financial strategy, GLP J-REIT will examine such financing activities, including ESG finance, 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 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

Sale of assets

GLP J-REIT sold the following assets:

GLP Morioka

• Type of the specific asset	Beneficiary right of real estate in trust
• Contract date	September 25, 2023
• Closing date	September 25, 2023
• Sales price	749 million yen (Note 1)
• Buyer	Not disclosed (Note 2)

(Note 1) “Sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 2) The Buyer’s profile including the company form is not disclosed since the Buyer’s consent has not been obtained.

From this transaction, GLP J-REIT will recognize approximately 71 million yen of gain on sale of property and equipment for the fiscal period ending February 29, 2024 (from September 1, 2023 to February 29, 2024).

GLP Narashino II (buildings)

• Type of the specific asset	Beneficiary right of real estate in trust
• Contract date	September 25, 2023
• Closing date	September 29, 2023
• Sales price	5,850 million yen (Note)
• Buyer	Acacia Special Purpose Company

(Note) “Sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

From this transaction, GLP J-REIT will recognize approximately 49 million yen of gain on sale of property and equipment for the fiscal period ending February 29, 2024 (from September 1, 2023 to February 29, 2024).

(iii) Earnings Forecast

GLP J-REIT has made the following earnings forecasts for the fiscal period ending February 29, 2024 (From September 1, 2023 to February 29, 2024) and the fiscal period ending August 31, 2024 (From March 1, 2024 to August 31, 2024). Please refer the forecast assumptions to “Assumptions Underlying Earnings Forecasts for the 24th Fiscal Period Ending February 29, 2024 (From September 1, 2023 to February 29, 2024) and the 25th Fiscal Period Ending August 31, 2024 (From March 1, 2024 to August 31, 2024)” below.

[Percentages indicate period-on-period changes]

Period ending	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding OPDs)	OPDs per unit	Distributions per unit (including OPDs)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
February 29, 2024	25,591	(8.5)	13,236	(13.6)	11,645	(15.6)	11,911	(15.1)	2,418	335	2,753
August 31, 2024	25,565	(0.1)	13,115	(0.9)	11,446	(1.7)	11,572	(2.8)	2,349	357	2,706

(Note 1) The forecast figures are the current figures calculated based on certain assumptions, and the actual net income, distributions per unit, OPDs 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 OPDs.

(Note 2) The decrease in operating results for the period ending February 29, 2024 is mainly due to the absence of earnings contribution from gain on sale of GLP Ebetsu (2,183 million yen) that was recognized for the period ended August 31, 2023.

Assumptions Underlying Earnings Forecasts for:

The 24th Fiscal Period Ending February 29, 2024 (From September 1, 2023 to February 29, 2024) and the 25th Fiscal Period Ending August 31, 2024 (From March 1, 2024 to August 31, 2024)

Item	Assumptions
Accounting period	The 24th Fiscal Period: From September 1, 2023 to February 29, 2024 (182 days) The 25th Fiscal Period: From March 1, 2024 to August 31, 2024 (184 days)
Portfolio assets	<ul style="list-style-type: none"> The forecasts assume that the number of trust beneficiary rights in the portfolio assets will decrease from 92 properties as of the end of the 23rd Fiscal Period to 91 properties after the sale of trust beneficiary right of GLP Morioka on September 25, 2023, and there will be no changes to the portfolio assets (acquisition of new assets, disposal of portfolio assets, etc.) until the end of the 25th 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 4,925,331 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 396,560 million yen. It is assumed that the following amounts of loans payable will be refinanced with investment corporation bonds or borrowings in the 24th Fiscal Period and 25th Fiscal Period: 3,650 million yen to be matured in December 2023, 12,440 million yen to be matured in February 2024, and 8,150 million yen to be matured in March 2024. It is assumed that 2,000 million yen of investment corporation bonds to be redeemed in July 2024 will be refinanced through investment corporation bonds or borrowings on the redemption date. As a result of above, it is assumed that LTV at the end of the 24th Fiscal Period will be around 44.4% and LTV at the end of the 25th Fiscal Period will be around 44.5%. The following formula is used to compute LTV. $LTV = (\text{Balance of interest-bearing liabilities} / \text{Total assets}) \times 100$

Item	Assumptions
Operating revenues	<ul style="list-style-type: none"> • For the sale of GLP Morioka and GLP Narashino II (buildings), the forecasts assume that 120 million yen of gain on sale of property and equipment will be recognized for the 24th Fiscal Period. • 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 414 million yen for the 24th Fiscal Period and 640 million yen for the 25th 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. As to four properties acquired in June 2023 (GLP ALFALINK Sagamihara 4 (30% joint co-ownership ratio), GLP Soja III, GLP Fukuoka Kasuya, and GLP Okinawa Urasoe), the amount of property-related taxes capitalized as part of the acquisition cost was 100 million yen. The property-related taxes for the relevant properties are not accounted for as expenses for the 24th Fiscal Period but assumed to be 125 million yen for the 25th Fiscal Period. • Taxes and dues are assumed to be 2,030 million yen for the 24th Fiscal Period and 2,213 million yen for the 25th Fiscal Period. • Repair and maintenance expenses are assumed to be 116 million yen for the 24th Fiscal Period and 104 million yen for the 25th Fiscal Period. • Property and facility management fees are assumed to be 916 million yen for the 24th Fiscal Period and 918 million yen for the 25th Fiscal Period. • Depreciation is assumed to be 4,534 million yen for the 24th Fiscal Period and 4,503 million yen for the 25th 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 (i) may emergently arise due to property damages occurred by unpredictable incidents; (ii) generally varies in amount from period to period and (iii) 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 sale of property and equipment) is assumed to be 20,764 million yen for the 24th Fiscal Period and 20,685 million yen for the 25th 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 assumed to be 1,546 million yen for the 24th Fiscal Period and 1,635 million yen for the 25th Fiscal Period. Investment corporation bonds issuance expenses are amortized monthly for the period from issuance to redemption, and the amounts are assumed to be 19 million yen for the 24th Fiscal Period and 19 million yen for the 25th Fiscal Period. • Investment unit issuance expenses are amortized monthly for three years from occurrence, and amortization expenses are assumed to be 42 million yen for the 24th Fiscal Period and 30 million yen for the 25th Fiscal Period.
Extraordinary income	<ul style="list-style-type: none"> • The forecasts assume that insurance income of 267 million yen and 126 million yen will be recognized as extraordinary income in the 24th Fiscal Period and the 25th Fiscal Period, respectively, based on the profit insurance contract for GLP Maishima II.

Item	Assumptions
Distributions per unit (excluding OPDs)	<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 OPDs) 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 distributions (OPDs) per unit	<ul style="list-style-type: none"> • The forecasts assume that all of the amounts of OPDs for the 24th Fiscal Period and the 25th Fiscal Period will be the refund of its investment categorized as a distribution from unitholders' capital for tax purposes. • For the time being, GLP J-REIT intends to make a continuous OPD (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. The OPD per unit (continuous OPD) 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 24th Fiscal Period and the 25th Fiscal Period. • Depreciation may vary from the current assumed amount due to change in portfolio assets, the amount of incidental expenses incurred and the amount of capital expenditure. Therefore, the total amount of the 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 the 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 the OPD (continuous OPD) per unit may decrease. • When it is assumed that certain events, such as the issuance of new investment units and/or investment corporation bonds, borrowings of funds and other financing, disposal of buildings and equipment and major repairs, may result in a temporary decrease in the amount of a distribution per unit to a certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings for the purpose of maintaining a stable level of distributions in addition to a continuous OPD. In the 24th Fiscal Period, the temporary decrease in the amount of a distribution per unit is expected due to the increase in insurance premiums and redevelopment of GLP Narashino II. Similarly, in the 25th Fiscal Period, it is expected due to increase in insurance premiums, redevelopment of GLP Narashino II and decrease in profit insurance for GLP Maishima II. Thus, the forecasts assume temporary OPDs of 59 yen and 83 yen per unit will be made in addition to continuous OPDs in the 24th Fiscal Period and the 25th Fiscal Period, respectively. • These OPDs shall not exceed the amount prescribed in the rules of the Investment Trusts Association, Japan. • Moreover, when the appraisal LTV provided below exceeds 60%, GLP J-REIT will not pay out OPDs. <p style="margin-left: 40px;">Appraisal LTV (%) = A/B x 100 (%)</p> <p style="margin-left: 40px;">A= Interest-bearing liabilities balance (including investment corporation bonds balance and short-term investment corporation bonds balance) at the end of the period + Deposit release amount at the end of the period</p> <p style="margin-left: 40px;">B= Total amount of appraisal value or research value 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 OPDs</p> <p style="margin-left: 40px;">The scheduled total amount of distributions of earnings and scheduled total amount of OPDs are assumed to be the same as the actual figures of the most recent fiscal period.</p>

Item	Assumptions
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, 2023	Current Period As of August 31, 2023
Assets		
Current assets		
Cash and deposits	18,892,069	23,059,854
Cash and deposits in trust	12,486,096	12,448,853
Operating accounts receivable	1,859,472	2,698,497
Prepaid expenses	1,243,997	956,354
Consumption taxes receivable	2,526,407	782,266
Other current assets	13,959	23,854
Total current assets	37,022,001	39,969,681
Noncurrent assets		
Property and equipment		
Vehicles	1,016	1,016
Accumulated depreciation	(1,016)	(1,016)
Vehicles, net	—	—
Buildings in trust	340,510,544	367,276,876
Accumulated depreciation	(56,656,632)	(60,634,186)
Buildings in trust, net	283,853,911	306,642,690
Structures in trust	6,959,026	6,920,518
Accumulated depreciation	(3,098,848)	(3,225,025)
Structures in trust, net	3,860,177	3,695,493
Machinery and equipment in trust	64,994	66,327
Accumulated depreciation	(55,690)	(56,480)
Machinery and equipment in trust, net	9,303	9,847
Tools, furniture and fixtures in trust	329,959	332,369
Accumulated depreciation	(217,348)	(225,689)
Tools, furniture and fixtures in trust, net	112,611	106,679
Land in trust	508,429,491	540,035,995
Total property and equipment, net	796,265,495	850,490,705
Intangible assets		
Land leasehold interests in trust	2,872,902	2,872,902
Total intangible assets	2,872,902	2,872,902
Investments and other assets		
Investment securities	1,600	1,600
Long-term prepaid expenses	2,514,517	2,518,696
Deferred tax assets	12	—
Security deposits	10,646	10,646
Other	1,400	1,400
Total investments and other assets	2,528,175	2,532,342
Total noncurrent assets	801,666,573	855,895,950
Deferred assets		
Investment unit issuance expenses	126,838	141,078
Investment corporation bond issuance costs	220,851	219,654
Total deferred assets	347,689	360,732
Total Assets	839,036,264	896,226,364

(Unit: Thousand yen)

	Prior Period As of February 28, 2023	Current Period As of August 31, 2023
Liabilities		
Current liabilities		
Operating accounts payable	430,176	605,274
Current portion of investment corporation bonds	2,000,000	2,000,000
Current portion of long-term loans payable	29,320,000	29,470,000
Accounts payable	3,764,146	3,879,796
Accrued expenses	174,025	190,452
Income taxes payable	830	605
Advances received	4,195,270	4,343,883
Deposits received	—	46,169
Current portion of tenant leasehold and security deposits	739,029	1,221,550
Total current liabilities	40,623,479	41,757,730
Noncurrent liabilities		
Investment corporation bonds	52,500,000	53,100,000
Long-term loans payable	286,590,000	311,990,000
Tenant leasehold and security deposits	16,072,792	16,720,549
Tenant leasehold and security deposits in trust	152,560	342,824
Total noncurrent liabilities	355,315,353	382,153,373
Total Liabilities	395,938,832	423,911,104
Net Assets		
Unitholders' equity		
Unitholders' capital	450,198,754	480,149,318
Deduction from unitholders' capital	(20,228,486)	(21,873,023)
Unitholders' capital, net	429,970,267	458,276,294
Retained earnings		
Unappropriated retained earnings	13,127,164	14,038,964
Total retained earnings	13,127,164	14,038,964
Total unitholders' equity	443,097,432	472,315,259
Total Net Assets *3	443,097,432	472,315,259
Total Liabilities and Net Assets	839,036,264	896,226,364

(2) Statements of Income

	(Unit: Thousand yen)	
	Prior Period	Current Period
	From September 1, 2022 To February 28, 2023	From March 1, 2023 To August 31, 2023
Operating revenues		
Rental revenues *1	22,608,727	23,883,001
Other rental revenues *1	1,817,773	1,888,057
Gain on sale of property and equipment *2	1,939,566	2,183,489
Total operating revenues	26,366,066	27,954,548
Operating expenses		
Rental expenses *1	8,947,539	9,370,427
Asset management fee	2,874,540	3,053,413
Asset custody fee	9,850	10,341
Administrative service fees	30,133	31,710
Directors' remuneration	5,940	5,940
Audit fee	13,500	13,000
Taxes and dues	50,519	29,179
Other operating expenses	91,288	115,087
Total operating expenses	12,023,312	12,629,099
Operating income	14,342,753	15,325,448
Non-operating income		
Interest income	164	149
Reversal of distributions payable	746	758
Interest on refund of consumption taxes	—	5,227
Miscellaneous income	—	739
Total non-operating income	910	6,875
Non-operating expenses		
Interest expense	769,563	879,884
Interest expenses on investment corporation bonds	167,254	174,541
Amortization of investment corporation bond issuance costs	18,871	18,794
Borrowing related expenses	351,563	381,721
Amortization of investment unit issuance expenses	52,255	55,914
Offering costs associated with issuance of investment units	28,966	27,834
Others	2,851	2,749
Total non-operating expenses	1,391,326	1,541,439
Ordinary income	12,952,337	13,790,884
Extraordinary income		
Insurance income *3	171,817	244,843
Total extraordinary income	171,817	244,843
Income before income taxes	13,124,154	14,035,727
Income taxes-current	855	605
Income taxes-deferred	15	12
Total income taxes	870	617
Net income	13,123,284	14,035,110
Accumulated earnings brought forward	3,879	3,854
Unappropriated retained earnings	13,127,164	14,038,964

(3) Statements of Changes in Net Assets

Prior period (From September 1, 2022 to February 28, 2023)

(Unit: Thousand yen)

	Unitholders' equity				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net
		Allowance for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	
Balance at the beginning of the period	419,126,862	(4,414,032)	(18,567,050)	(22,981,082)	396,145,780
Changes of items during the period					
Issuance of investment units	31,071,891				31,071,891
Reversal of allowance for temporary difference adjustments		4,414,032		4,414,032	4,414,032
Distributions in excess of retained earnings			(1,661,436)	(1,661,436)	(1,661,436)
Distributions of earnings					
Net income					
Total changes of items during the period	31,071,891	4,414,032	(1,661,436)	2,752,596	33,824,487
Balance at the end of the period *1	450,198,754	—	(20,228,486)	(20,228,486)	429,970,267

	Unitholders' equity			Total Net Assets
	Retained earnings		Total unitholders' equity	
	Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of the period	16,456,591	16,456,591	412,602,372	412,602,372
Changes of items during the period				
Issuance of investment units			31,071,891	31,071,891
Reversal of allowance for temporary difference adjustments	(4,414,032)	(4,414,032)	—	—
Distributions in excess of retained earnings			(1,661,436)	(1,661,436)
Distributions of earnings	(12,038,679)	(12,038,679)	(12,038,679)	(12,038,679)
Net income	13,123,284	13,123,284	13,123,284	13,123,284
Total changes of items during the period	(3,329,427)	(3,329,427)	30,495,059	30,495,059
Balance at the end of the period	13,127,164	13,127,164	443,097,432	443,097,432

Current period (From March 1, 2023 to August 31, 2023)

(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	450,198,754	(20,228,486)	429,970,267	13,127,164	13,127,164	443,097,432	443,097,432
Changes of items during the period							
Issuance of investment units	29,950,564		29,950,564			29,950,564	29,950,564
Distributions in excess of retained earnings		(1,644,536)	(1,644,536)			(1,644,536)	(1,644,536)
Distributions of earnings				(13,123,309)	(13,123,309)	(13,123,309)	(13,123,309)
Net income				14,035,110	14,035,110	14,035,110	14,035,110
Total changes of items during the period	29,950,564	(1,644,536)	28,306,027	911,800	911,800	29,217,827	29,217,827
Balance at the end of the period	480,149,318	(21,873,023)	458,276,294	14,038,964	14,038,964	472,315,259	472,315,259

(4) Statements of Distributions

(Unit: Yen)

	Prior Period From September 1, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
I Unappropriated retained earnings	13,127,164,492	14,038,964,844
II Distributions in excess of retained earnings	1,644,536,860	1,842,073,794
Of which, deduction from unitholders' capital	1,644,536,860	1,842,073,794
III Distributions	14,767,846,760	15,879,267,144
[Distributions per unit]	[3,134]	[3,224]
Of which, distributions of earnings	13,123,309,900	14,037,193,350
[Of which, distributions of earnings per unit]	[2,785]	[2,850]
Of which, distributions in excess of retained earnings	1,644,536,860	1,842,073,794
[Of which, distributions in excess of retained earnings per unit]	[349]	[374]
IV Retained earnings carried forward	3,854,592	1,771,494

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.

Accordingly, GLP J-REIT declared a distribution amount of 13,123,309,900 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 but not exceeding the amount of unappropriated retained earnings.

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 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 14,037,193,350 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 but not exceeding the amount of unappropriated retained earnings.

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").

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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. In addition, for the purpose of minimizing the burden of taxation that would be incurred due to a difference between accounting income and taxable income, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the Investment Trusts Association, Japan.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,305,262,780 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,832,294,351 yen calculated by deducting capital expenditure of 1,523,182,509 yen from depreciation expense of 4,355,476,860 yen, and (2) approximately 30% of the depreciation expense of 4,355,476,860 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 339,274,080 yen, as the distribution per unit was temporarily decreased due to the issuance of investment units, borrowings of funds, and an increase in insurance premiums.

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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. In addition, for the purpose of minimizing the burden of taxation that would be incurred due to a difference between accounting income and taxable income, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the Investment Trusts Association, Japan.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,349,540,694 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 3,094,575,682 yen calculated by deducting capital expenditure of 1,416,263,960 yen from depreciation expense of 4,510,839,642 yen, and (2) approximately 30% of the depreciation expense of 4,510,839,642 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 492,533,100 yen, as the distribution per unit was temporarily decreased due to the issuance of investment units, borrowings of funds, and an increase in insurance premiums.

(Note) For the time being, GLP J-REIT intends to make an OPD (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 (a refund of its investment categorized as a distribution from unitholders’ capital for tax purposes) 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,” a refund of its investment categorized as a distribution from unitholders’ capital for tax purposes), 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, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
(Unit: Thousand yen)		
Operating activities:		
Income before income taxes	13,124,154	14,035,727
Depreciation	4,355,476	4,510,839
Loss on retirement of noncurrent assets	—	908
Amortization of investment corporation bond issuance costs	18,871	18,794
Amortization of investment unit issuance expenses	52,255	55,914
Interest income	(164)	(149)
Reversal of distributions payable	(746)	(758)
Interest expense	936,818	1,054,425
Insurance income	(171,817)	(244,843)
Decrease (increase) in operating accounts receivable	(106,097)	(839,024)
Decrease (increase) in prepaid expenses	(574,907)	287,642
Decrease (increase) in consumption taxes receivable	(2,526,407)	1,744,140
Decrease (increase) in other current assets	(5,067)	(9,895)
Decrease (increase) in long-term prepaid expenses	(315,803)	(4,179)
Increase (decrease) in operating accounts payable	(105,886)	175,097
Increase (decrease) in accounts payable	(488,748)	177,400
Increase (decrease) in consumption taxes payable	(573,186)	—
Increase (decrease) in advances received	207,505	148,613
Increase (decrease) in deposits received	—	46,169
Decrease in property and equipment in trust due to sale	2,132,151	1,324,620
Subtotal	15,958,400	22,481,443
Interest received	164	149
Interest paid	(975,303)	(1,037,999)
Income taxes paid	(1,173)	(830)
Proceeds from insurance income	171,817	244,843
Net cash provided by (used in) operating activities	15,153,905	21,687,606
Investing activities:		
Purchase of property and equipment in trust	(64,931,918)	(60,123,464)
Proceeds from tenant leasehold and security deposits	1,300,545	1,420,796
Proceeds from tenant leasehold and security deposits in trust	329,396	190,263
Repayments of tenant leasehold and security deposits	(417,811)	(290,519)
Net cash provided by (used in) investing activities	(63,719,788)	(58,802,923)
Financing activities:		
Proceeds from short-term loans payable	24,700,000	26,500,000
Repayments of short-term loans payable	(24,700,000)	(26,500,000)
Proceeds from long-term loans payable	57,590,000	33,550,000
Repayments of long-term loans payable	(34,200,000)	(8,000,000)
Proceeds from issuance of investment corporation bonds	2,000,000	2,600,000
Redemption of investment corporation bonds	(1,500,000)	(2,000,000)
Payments of investment corporation bond issuance costs	(14,883)	(17,397)
Proceeds from issuance of investment units	31,002,548	29,880,409
Payment of distributions of earnings	(12,037,305)	(13,122,806)
Payment of distributions in excess of retained earnings	(1,661,085)	(1,644,347)
Net cash provided by (used in) financing activities	41,179,274	41,245,859
Net increase (decrease) in cash and cash equivalents	(7,386,608)	4,130,542
Cash and cash equivalents at beginning of period	38,764,774	31,378,165
Cash and cash equivalents at end of period	31,378,165	35,508,708

(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. Revenue and expense recognition	<p>(1) 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 54,140 thousand yen for the current period and 53,960 thousand yen for the prior period.</p> <p>(2) Revenue Recognition</p> <p>Details of major performance obligations related to revenue from contracts with customers and a typical point in time at which GLP J-REIT satisfies a performance obligation and recognizes revenue are as follows:</p> <p>(a) Sale of properties, etc.</p> <p>As to sale of properties, etc., GLP J-REIT recognizes revenue when a buyer, who is a customer, obtains control of a property by GLP J-REIT's satisfying the performance obligation to transfer the property as prescribed in the sales and purchase contract of the property.</p>										

(Continued)

	<p><i>(Continued)</i></p> <p>As for the presentation in the statements of income, “Gain on sale of property and equipment” or “Loss on sale of property and equipment” presents the amount calculated by subtracting “Costs of property and equipment sold,” a book value of the property and equipment, and “Other selling expenses,” direct expenses incurred for the sale, from the “Sales proceeds,” sales proceeds received in connection with the sale of property and equipment.</p> <p>(b) Utilities charges revenue</p> <p>As to utilities charges revenue, GLP J-REIT recognizes revenue based on the supply amount of electricity, water, etc. to a tenant, who is a customer, in accordance with the property lease contract and related agreements.</p>
<p>5. Hedge accounting</p>	<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>
<p>6. Cash and cash equivalents as stated in the Statements of Cash Flows</p>	<p>Cash and cash equivalents consist of cash on hand and cash in trust, readily-available bank deposits, readily-available bank deposits in trust and short-term investments that are liquid and realizable with a maturity of three months or less when purchased and that are subject to an insignificant risk of changes in value.</p>
<p>7. Other significant matters which constitute the basis for preparation of financial statements</p>	<p>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> <ol style="list-style-type: none"> (1) Cash and deposits in trust (2) 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 (3) Tenant leasehold and security deposits in trust

(8) Notes to Financial Statements

(Notes to Balance Sheets)

*1. Commitment line agreement

GLP J-REIT has entered into a commitment line agreement with three financial institutions.

(Unit: Thousand yen)

	Prior Period As of February 28, 2023	Current Period As of August 31, 2023
Total amount of commitment line	15,000,000	15,000,000
Balance executed as loans	—	—
Unused line of credit	15,000,000	15,000,000

*2. Allowance for temporary difference adjustments

Prior Period (From September 1, 2022 to February 28, 2023)

(1) Reasons for allowance/ reversal, assets subject to allowance/ reversal and amounts of allowance/ reversal

(Unit: Thousand yen)

Assets	Reason	Amounts	Balance at beginning of the period	Amounts accounted for the period	Amounts reversed for the period	Balance at end of the period	Reason for reversal
Buildings in trust, facilities attached to buildings in trust (GLP Maishima II)	Loss on fire	4,414,032	4,414,032	—	4,414,032	—	Confirmation of receipt of fire insurance claim proceeds

(2) Concrete procedures for reversal

Item	Concrete procedures for reversal
Buildings in trust, facilities attached to buildings in trust (GLP Maishima II)	The allowance has been reversed since the receipt of fire insurance claim proceeds for the respective fire loss was confirmed.

Current Period (From March 1, 2023 to August 31, 2023)

None

*3. 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, 2023	Current Period As of August 31, 2023
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, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
A. Property-related revenues		
Rental revenues:		
Rental revenues	21,780,086	23,026,523
Common area charges	828,640	856,477
Total	22,608,727	23,883,001
Other revenues related to property leasing		
Utility charges	1,138,983	1,045,386
Parking lots	116,654	121,623
Solar panel leasing	436,059	654,773
Others	126,074	66,273
Total	1,817,773	1,888,057
Total property-related revenues	24,426,500	25,771,059
B. Property-related expenses		
Rental expenses:		
Taxes and dues	1,912,457	2,068,748
Property and facility management fees	920,622	956,500
Utilities	1,083,272	944,718
Repairs and maintenance	89,100	98,383
Casualty insurance	174,134	335,691
Depreciation	4,355,476	4,510,839
Others	412,475	455,545
Total property-related expenses	8,947,539	9,370,427
C. Operating income from property leasing (A – B)	15,478,960	16,400,631

*2. Gain on sale of property and equipment:

Prior Period (From September 1, 2022 to February 28, 2023)

	(Unit: Thousand yen)
GLP Fukaya	
Sales proceeds	4,100,000
Costs of property and equipment sold	2,132,151
Other selling expenses	28,282
Gain on sale of property and equipment	1,939,566

Current Period (From March 1, 2023 to August 31, 2023)

	(Unit: Thousand yen)
GLP Ebetsu	
Sales proceeds	3,530,000
Costs of property and equipment sold	1,324,620
Other selling expenses	21,890
Gain on sale of property and equipment	2,183,489

*3. Extraordinary income:

Prior Period From September 1, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
In connection with a fire accident occurred at GLP Maishima II for the period ended February 28, 2022, GLP J-REIT received insurance proceeds for the lost earnings due to the fire and recognized insurance income of 171,817 thousand yen under extraordinary income.	In connection with a fire accident occurred at GLP Maishima II for the period ended February 28, 2022, GLP J-REIT received insurance proceeds for the lost earnings due to the fire and recognized insurance income of 244,843 thousand yen under extraordinary income.

(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, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
Number of investment units authorized	16,000,000 units	16,000,000 units
Number of investment units issued and outstanding	4,712,140 units	4,925,331 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, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
Cash and deposits	18,892,069	23,059,854
Cash and deposits in trust	12,486,096	12,448,853
Cash and cash equivalents	31,378,165	35,508,708

(Leases)

Operating lease transactions (As Lessor)

Future minimum rental revenues

	(Unit: Thousand yen)	
	Prior Period As of February 28, 2023	Current Period As of August 31, 2023
Due within one year	40,690,468	44,166,663
Due after one year	103,712,704	137,516,562
Total	144,403,172	181,683,226

(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 by entering into commitment line agreements with financial 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

In estimating the fair value of financial instruments, various factors are considered; therefore, 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, 2023)

Book value, fair value and differences between the values as of February 28, 2023 are as stated below. The disclosure for "Cash and deposits" and "Cash and deposits in trust" is omitted since their fair value approximates their book value due to short maturity.

(Unit: Thousand yen)

	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	2,000,000	1,999,400	(600)
(2) Current portion of long-term loans payable	29,320,000	29,359,162	39,162
(3) Investment corporation bonds	52,500,000	50,572,150	(1,927,850)
(4) Long-term loans payable	286,590,000	281,739,007	(4,850,992)
Total liabilities	370,410,000	363,669,720	(6,740,279)
Derivative transactions	—	—	—

Current Period (As of August 31, 2023)

Book value, fair value and differences between the values as of August 31, 2023 are as stated below. The disclosure for “Cash and deposits” and “Cash and deposits in trust” is omitted since their fair value approximates their book value due to short maturity.

(Unit: Thousand yen)

	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	2,000,000	2,010,800	10,800
(2) Current portion of long-term loans payable	29,470,000	29,515,080	45,080
(3) Investment corporation bonds	53,100,000	51,318,490	(1,781,510)
(4) Long-term loans payable	311,990,000	308,594,860	(3,395,139)
Total liabilities	396,560,000	391,439,231	(5,120,768)
Derivative transactions	—	(1,364)	(1,364)

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

(1) Current portion of investment corporation bonds and (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) Redemption schedules for investment corporation bonds and long-term loans payable

Prior Period (As of February 28, 2023)

(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	2,000,000	4,000,000	1,500,000	5,100,000	-	41,900,000
Long-term loans payable	29,320,000	33,860,000	36,250,000	43,910,000	46,710,000	125,860,000
Total	31,320,000	37,860,000	37,750,000	49,010,000	46,710,000	167,760,000

Current Period (As of August 31, 2023)

(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	2,000,000	3,500,000	—	5,100,000	1,000,000	43,500,000
Long-term loans payable	29,470,000	37,420,000	52,920,000	48,323,000	60,900,000	112,427,000
Total	31,470,000	40,920,000	52,920,000	53,423,000	61,900,000	155,927,000

(Investment Securities)

Prior Period (As of February 28, 2023) and Current Period (As of August 31, 2023)

None

(Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

Prior Period (As of February 28, 2023) and Current Period (As of August 31, 2023)

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, 2023)

(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	276,360,000	253,420,000	(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, 2023)

(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	292,320,000 (Note 1)	277,380,000 (Note 1)	(1,364) (Note 2)	(Note 3)

(Note 1) The amount includes 870 million yen of the interest swap contract entered into on August 30, 2023. The execution date of long-term loans payable, its hedged item, is September 1, 2023.

(Note 2) Concerning the aforementioned interest rate swap entered into on August 30, 2023, the fair value as of the end of the fiscal period (August 31, 2023) 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 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, 2023) and Current Period (As of August 31, 2023)

None

(Equity in Income)

Prior Period (As of February 28, 2023) and Current Period (As of August 31, 2023)

No affiliate exists, thus, none to report.

(Asset Retirement Obligation)

Prior Period (As of February 28, 2023) and Current Period (As of August 31, 2023)

None

(Deferred Tax Accounting)

1. Significant components of deferred tax assets and liabilities

	(Unit: Thousand yen)	
	Prior Period As of February 28, 2023	Current Period As of August 31, 2023
Deferred tax assets		
Enterprise tax payable	12	—
Subtotal	12	—
Valuation allowance	—	—
Net deferred tax assets	12	—

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, 2023	Current Period As of August 31, 2023
Statutory effective tax rate	31.46	31.46
(Adjustments)		
Distributions deductible for tax purposes	(31.46)	(31.46)
Other	0.00	0.00
Actual tax rate	0.01	0.00

(Related Party Transactions)

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

Prior Period (From September 1, 2022 to February 28, 2023) and Current Period (From March 1, 2023 to August 31, 2023)

None

2. Transactions and account balances with affiliates

Prior Period (From September 1, 2022 to February 28, 2023) and Current Period (From March 1, 2023 to August 31, 2023)

None

3. Transactions and account balances with companies under common control

Prior Period (From September 1, 2022 to February 28, 2023) and Current Period (From March 1, 2023 to August 31, 2023)

None

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

Prior Period (September 1, 2022 to February 28, 2023)

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)	3,210,419	Accounts payable	2,774,745

(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) 315,378 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) 20,500 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sale of property and equipment.

Current Period (March 1, 2023 to August 31, 2023)

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)	3,362,213	Accounts payable	2,940,018

(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) 291,150 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) 17,650 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sale 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, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
Book value		
Balance at the beginning of the period	740,727,196	799,138,397
Change during the period	58,411,201	54,225,209
Balance at the end of the period	799,138,397	853,363,607
Fair value at the end of the period	1,083,969,000	1,144,234,000

(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 six properties (GLP Zama (30% joint co-ownership ratio), GLP Joso, GLP Kitamoto, GLP

Amagasaki III, GLP Yasu and GLP Suzuka) in the amount of 63,375,646 thousand yen, whereas the major decrease was due to the sale of a property (GLP Fukaya) in the amount of 2,132,151 thousand yen and depreciation of 4,355,476 thousand yen. The major increase for the current period was primarily due to the acquisition of four properties (GLP ALFALINK Sagamihara 4 (30% joint co-ownership ratio), GLP Soja III, GLP Fukuoka Kasuya, and GLP Okinawa Urasoe) in the amount of 58,645,314 thousand yen, whereas the major decrease was due to the sale of a property (GLP Ebetsu) in the amount of 1,324,620 thousand yen and depreciation of 4,510,839 thousand yen.

(Note 3) The fair value of investment and rental properties was determined based on third-party appraisals or research value. For GLP Maishima II, the property was significantly destroyed by the fire accident and thus only the appraisal value of the land portion of the property is included in fair value at the end of the period.

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

(Revenue Recognition)

Prior Period (From September 1, 2022 to February 28, 2023)

Information on Disaggregated Revenue from Contracts with Customers

Please refer to “(Notes to Statements of Income), *1. Revenues and expenses generated from property leasing activities” and “*2. Gain on sale of property and equipment” for information on disaggregated revenue from contracts with customers. Revenue subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) is included in “*1. Revenues and expenses generated from property leasing activities.” Revenue from contracts with customers consists mostly of “Sales proceeds” and “Utilities charges revenue.”

Current Period (From March 1, 2023 to August 31, 2023)

Information on Disaggregated Revenue from Contracts with Customers

Please refer to “(Notes to Statements of Income), *1. Revenues and expenses generated from property leasing activities” and “*2. Gain on sale of property and equipment” for information on disaggregated revenue from contracts with customers. Revenue subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) is included in “*1. Revenues and expenses generated from property leasing activities.” Revenue from contracts with customers consists mostly of “Sales proceeds” and “Utilities charges revenue.”

(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, GLP Zama, GLP Kitamoto and GLP Soja III

BTS property: GLP Higashi-Ogishima, GLP Akishima, GLP Tomisato, GLP Narashino II, GLP Funabashi, GLP Kazo, 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 Kuwana, GLP Tatsumi I, GLP Kadoma, 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, GLP Rokko IV, GLP Joso, GLP Amagasaki III, GLP Yasu, GLP Suzuka, GLP ALFALINK Sagamihara 4, GLP Fukuoka Kasuya, and GLP Okinawa Urasoe

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, 2023)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items	Amount on financial statements
Operating revenues (Note 1)	12,155,500	12,270,999	1,939,566	26,366,066
Segment income	7,486,861	7,992,099	(1,136,206)	14,342,753
Segment assets	410,391,959	403,661,375	24,982,929	839,036,264
Other items				
Depreciation	1,905,019	2,450,457	—	4,355,476
Increase in property and equipment	29,728,121	35,170,707	—	64,898,829

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

(Note 2) Reconciling items to operating revenues in the amount of 1,939,566 thousand yen consist of gain on sale of property and equipment that is not attributable to each reportable segment.

Reconciling items to segment income in the negative amount of 1,136,206 thousand yen consist of 3,075,772 thousand yen of corporate expenses that are not allocated to each reportable segment and 1,939,566 thousand yen of gain on sale 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 24,982,929 thousand yen include current assets of 22,111,733 thousand yen, investments and other assets of 2,523,505 thousand yen and deferred assets of 347,689 thousand yen.

Current Period (August 31, 2023)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items	Amount on financial statements
Operating revenues (Note 1)	12,774,025	12,997,033	2,183,489	27,954,548
Segment income	7,968,865	8,431,766	(1,075,183)	15,325,448
Segment assets	416,275,200	452,499,041	27,452,121	896,226,364
Other items				
Depreciation	1,909,324	2,601,515	—	4,510,839
Increase in property and equipment	7,617,053	52,444,524	—	60,061,578

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

(Note 2) Reconciling items to operating revenues in the amount of 2,183,489 thousand yen consist of gain on sale of property and equipment that is not attributable to each reportable segment.

Reconciling items to segment income in the negative amount of 1,075,183 thousand yen consist of 3,258,672 thousand yen of corporate expenses that are not allocated to each reportable segment and 2,183,489 thousand yen of gain on sale 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 27,452,121 thousand yen include current assets of 24,564,350 thousand yen, investments and other assets of 2,527,038 thousand yen and deferred assets of 360,732 thousand yen.

(Related Information)

Prior Period (From September 1, 2022 to February 28, 2023)

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, 2023 to August 31, 2023)

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, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
Net assets per unit	94,033 yen	95,895 yen
Net income per unit	2,822 yen	2,907 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, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
Net income	13,123,284 thousand yen	14,035,110 thousand yen
Amount not attributable to ordinary unitholders	— thousand yen	— thousand yen
Net income attributable to ordinary unitholders	13,123,284 thousand yen	14,035,110 thousand yen
Average number of investment units outstanding	4,649,882 units	4,827,535 units

(Significant Subsequent Events)

Sale of assets

GLP J-REIT sold the following assets:

GLP Morioka

- | | |
|------------------------------|---|
| • Type of the specific asset | Beneficiary right of real estate in trust |
| • Contract date | September 25, 2023 |
| • Closing date | September 25, 2023 |
| • Sales price | 749 million yen (Note 1) |
| • Buyer | Not disclosed (Note 2) |

(Note 1)“Sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 2) The Buyer’s profile including the company form is not disclosed since the Buyer’s consent has not been obtained.

From this transaction, GLP J-REIT will recognize approximately 71 million yen of gain on sale of property and equipment for the fiscal period ending February 29, 2024 (from September 1, 2023 to February 29, 2024).

GLP Narashino II (buildings)

- | | |
|------------------------------|---|
| • Type of the specific asset | Beneficiary right of real estate in trust |
| • Contract date | September 25, 2023 |
| • Closing date | September 29, 2023 |
| • Sales price | 5,850 million yen (Note) |
| • Buyer | Acacia Special Purpose Company |

(Note) “Sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

From this transaction, GLP J-REIT will recognize approximately 49 million yen of gain on sale of property and equipment for the fiscal period ending February 29, 2024 (from September 1, 2023 to February 29, 2024).

(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) (Note 23) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
September 3, 2018	Public offering	411,013	3,813,694	42,620	308,605	(Note 2)
September 26, 2018	Issuance of investment units through allocation to a third party	19,726	3,833,420	2,045	310,651	(Note 3)
November 14, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,017)	309,633	(Note 4)
May 21, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,134)	308,499	(Note 5)
November 18, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	307,372	(Note 6)
May 19, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	306,245	(Note 7)
June 29, 2020	International offering	149,560	3,982,980	20,700	326,945	(Note 8)
November 18, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,982,980	(1,581)	325,364	(Note 9)
December 7, 2020	Public offering	345,346	4,328,326	51,530	376,894	(Note 10)
January 5, 2021	Issuance of investment units through allocation to a third party	15,338	4,343,664	2,288	379,183	(Note 11)
May 21, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,343,664	(2,067)	377,115	(Note 12)
July 6, 2021	Public offering	142,513	4,486,177	25,901	403,017	(Note 13)
August 3, 2021	Issuance of investment units through allocation to a third party	4,192	4,490,369	761	403,779	(Note 14)
November 18, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,926)	401,853	(Note 15)
May 20, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,293)	400,559	(Note 16)
October 21, 2022	Public offering	215,962	4,706,331	30,258	430,817	(Note 17)
November 18, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,706,331	(1,661)	429,156	(Note 18)

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Note 23) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
November 21, 2022	Issuance of investment units through allocation to a third party	5,809	4,712,140	813	429,970	(Note 19)
May 19, 2023	Distributions in excess of retained earnings (a refund of investment)	—	4,712,140	(1,644)	428,325	(Note 20)
May 24, 2023	Public offering	209,991	4,922,131	29,501	457,826	(Note 21)
June 20, 2023	Issuance of investment units through allocation to a third party	3,200	4,925,331	449	458,276	(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 107,130 yen per unit (the issue amount of 103,697 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 103,697 yen.
- (Note 4) 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 5) 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 6) 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 7) 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 8) 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 9) 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 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 154,154 yen per unit (the issue amount of 149,214 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 149,214 yen.
- (Note 12) 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 13) 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 14) 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.

- (Note 15) At the Board of Directors' Meeting held on October 13, 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 429 yen per unit for the 19th Fiscal Period (the period ended August 31, 2021). The payment of distributions was commenced on November 18, 2021.
- (Note 16) At the Board of Directors' Meeting held on April 13, 2022, 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 288 yen per unit for the 20th Fiscal Period (the period ended February 28, 2022). The payment of distributions was commenced on May 20, 2022.
- (Note 17) 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 144,746 yen per unit (the issue amount of 140,108 yen).
- (Note 18) At the Board of Directors' Meeting held on October 12, 2022, 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 370 yen per unit for the 21st Fiscal Period (the period ended August 31, 2022). The payment of distributions was commenced on November 18, 2022.
- (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 140,108 yen.
- (Note 20) At the Board of Directors' Meeting held on April 14, 2023, 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 349 yen per unit for the 22nd Fiscal Period (the period ended February 28, 2023). The payment of distributions was commenced on May 19, 2023.
- (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 145,138 yen per unit (the issue amount of 140,487 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 140,487 yen.
- (Note 23) This excludes a change in unitholders' capital due to a distribution in excess of retained earnings associated with allowance for temporary difference adjustments.

3. Reference Information

(1) Price Information on Investment Assets

(i) Investment Status

Type of asset	Area (Note 1)	Prior Period February 28, 2023		Current Period August 31, 2023	
		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	543,459	64.8	561,203	62.6
	Greater Osaka area	163,754	19.5	163,004	18.2
	Other	91,924	11.0	129,155	14.4
Sub Total		799,138	95.2	853,363	95.2
Deposits and other assets		39,897	4.8	42,862	4.8
Total assets (Notes 5 and 6)		839,036 [799,138]	100.0 [95.2]	896,226 [853,363]	100.0 [95.2]

	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)	395,938	47.2	423,911	47.3
Total net assets (Note 5)	443,097	52.8	472,315	52.7

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

(Note 2) “Total amount held” 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.

(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, 2023 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	21,305	35,500	2.5	56,757.92	56,757.92	100.0	2
Tokyo-2	GLP Higashi-Ogishima	4,980	4,712	8,350	0.6	34,582.00	34,582.00	100.0	1
Tokyo-3	GLP Akishima	7,555	7,167	11,400	0.8	27,356.63	27,356.63	100.0	3
Tokyo-4	GLP Tomisato	4,990	4,297	7,130	0.6	27,042.59	27,042.59	100.0	1
Tokyo-5	GLP Narashino II	15,220	14,101	13,700	1.7	101,623.60	87,164.74	85.8	3
Tokyo-6	GLP Funabashi	1,720	1,844	2,230	0.2	10,465.03	10,465.03	100.0	1
Tokyo-7	GLP Kazo	11,500	10,179	16,600	1.3	76,532.71	76,532.71	100.0	1
Tokyo-9	GLP Sugito II	19,000	16,641	29,100	2.1	101,272.40	100,345.84	99.1	4
Tokyo-10	GLP Iwatsuki	6,940	6,225	11,200	0.8	31,839.99	31,839.99	100.0	1
Tokyo-11	GLP Kasukabe	4,240	3,759	6,130	0.5	18,460.73	18,460.73	100.0	1
Tokyo-12	GLP Koshigaya II	9,780	8,909	16,000	1.1	43,533.28	43,533.28	100.0	2
Tokyo-13	GLP Misato II	14,868	13,519	24,800	1.7	59,208.59	59,208.59	100.0	2
Tokyo-14	GLP Tatsumi	4,960	4,773	6,990	0.6	12,925.58	12,925.58	100.0	1
Tokyo-15	GLP Hamura	7,660	7,018	11,500	0.9	40,277.93	40,277.93	100.0	1
Tokyo-16	GLP Funabashi III	3,050	2,915	5,650	0.3	18,281.84	18,281.84	100.0	1
Tokyo-17	GLP Sodegaura	6,150	5,423	9,410	0.7	45,582.06	45,582.06	100.0	1
Tokyo-18	GLP Urayasu III	18,760	17,231	27,400	2.1	64,198.11	64,198.11	100.0	2
Tokyo-19	GLP Tatsumi Ila	6,694	6,535	9,350	0.7	17,108.52	17,108.52	100.0	1
Tokyo-21	GLP Tokyo II	36,373	33,778	57,900	4.1	79,073.21	79,073.21	100.0	6
Tokyo-23	GLP Shinkiba	11,540	11,564	16,000	1.3	18,341.73	18,341.73	100.0	1
Tokyo-24	GLP Narashino	5,320	5,221	6,420	0.6	23,548.03	23,548.03	100.0	3
Tokyo-26	GLP Sugito	8,481	7,963	11,200	0.9	58,918.12	58,918.12	100.0	1
Tokyo-27	GLP Matsudo	2,356	2,465	3,770	0.3	14,904.60	14,904.60	100.0	1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 8)	15,500	14,803	20,050	1.7	50,813.07	50,813.07	100.0	5
Tokyo-29	GLP Atsugi II	21,100	19,605	29,000	2.4	74,176.30	74,176.30	100.0	2
Tokyo-30	GLP Yoshimi	11,200	10,247	14,000	1.3	62,362.89	62,362.89	100.0	1
Tokyo-31	GLP Noda-Yoshiharu	4,496	4,236	6,220	0.5	26,631.40	26,631.40	100.0	1
Tokyo-32	GLP Urayasu	7,440	7,336	8,880	0.8	25,839.60	25,839.60	100.0	1
Tokyo-33	GLP Funabashi II	7,789	7,617	8,760	0.9	34,699.09	34,349.01	99.0	1
Tokyo-34	GLP Misato	16,939	16,487	20,000	1.9	46,892.00	46,892.00	100.0	1
Tokyo-35	GLP Shinsuna	18,300	18,191	22,400	2.0	44,355.46	44,355.46	100.0	5
Tokyo-36	GLP Shonan	5,870	5,767	7,320	0.7	23,832.60	23,832.60	100.0	1
Tokyo-37	GLP Yokohama	40,420	40,481	46,000	4.5	95,312.41	95,312.41	100.0	5
Tokyo-38	GLP Kawajima	12,150	11,867	13,600	1.4	42,187.39	42,187.39	100.0	1
Tokyo-39	GLP Funabashi IV	7,710	7,748	9,280	0.9	31,576.60	31,576.60	100.0	1
Tokyo-40	GLP Higashi-Ogishima II	2,365	2,559	2,840	0.3	11,362.32	11,362.32	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)
Tokyo-41	GLP Sayama Hidaka II	21,630	21,183	24,400	2.4	75,719.13	75,719.13	100.0	2
Tokyo-42	GLP Higashi-Ogishima III	6,320	6,571	7,480	0.7	29,787.10	29,787.10	100.0	1
Tokyo-43	GLP Urayasu II	16,885	16,677	19,100	1.9	47,192.44	47,192.44	100.0	1
Tokyo-44	GLP Kashiwa II	8,106	7,949	9,760	0.9	32,363.57	32,363.57	100.0	1
Tokyo-45	GLP Yachiyo II	13,039	12,711	15,100	1.5	54,240.25	54,240.25	100.0	1
Tokyo-46	GLP Zama	43,113	42,988	46,800	4.8	114,147.88	111,354.99	97.6	21
Tokyo-47	GLP Niiza	7,191	7,078	8,840	0.8	30,017.25	30,017.25	100.0	1
Tokyo-48	GLP Sayama Hidaka I	10,300	10,174	12,500	1.2	39,579.04	39,579.04	100.0	1
Tokyo-49	GLP Joso	16,350	16,260	16,500	1.8	58,606.44	58,606.44	100.0	1
Tokyo-50	GLP Kitamoto	15,649	15,626	16,200	1.7	48,800.25	48,800.25	100.0	3
Tokyo-51	GLP ALFALINK Sagamihara 4 (Note 9)	19,350	19,475	20,800	2.2	41,864.61	41,864.61	100.0	1
Osaka-1	GLP Hirakata	4,750	4,466	7,250	0.5	29,829.56	29,829.56	100.0	1
Osaka-2	GLP Hirakata II	7,940	7,305	12,000	0.9	43,283.01	43,283.01	100.0	1
Osaka-3	GLP Maishima II (Note 10)	3,283	3,298	4,980	0.4	—	—	—	—
Osaka-4	GLP Tsumori	1,990	2,025	3,390	0.2	16,080.14	16,080.14	100.0	1
Osaka-5	GLP Rokko	5,160	4,891	7,550	0.6	39,339.00	39,339.00	100.0	1
Osaka-6	GLP Amagasaki	24,963	22,279	36,900	2.8	110,228.80	110,228.80	100.0	7
Osaka-7	GLP Amagasaki II	2,040	1,952	2,950	0.2	12,315.21	12,315.21	100.0	1
Osaka-8	GLP Nara	2,410	1,877	2,980	0.3	19,545.35	19,545.35	100.0	1
Osaka-9	GLP Sakai	2,000	1,700	2,600	0.2	10,372.10	10,372.10	100.0	1
Osaka-10	GLP Rokko II	3,430	2,930	4,950	0.4	20,407.30	20,407.30	100.0	1
Osaka-11	GLP Kadoma	2,430	2,371	3,820	0.3	12,211.73	12,211.73	100.0	1
Osaka-14	GLP Kobe-Nishi	7,150	6,219	9,140	0.8	35,417.31	35,417.31	100.0	1
Osaka-15	GLP Fukaehama	4,798	4,363	5,480	0.5	19,386.00	19,386.00	100.0	1
Osaka-16	GLP Maishima I	19,390	18,046	22,400	2.2	72,948.78	72,948.78	100.0	1
Osaka-17	GLP Osaka	36,000	34,430	44,400	4.0	128,520.37	128,342.94	99.9	11
Osaka-18	GLP Settsu	7,300	7,312	8,770	0.8	38,997.24	38,997.24	100.0	1
Osaka-19	GLP Nishinomiya	2,750	2,731	3,160	0.3	19,766.00	19,766.00	100.0	1
Osaka-20	GLP Shiga	4,550	4,564	5,010	0.5	29,848.70	29,848.70	100.0	1
Osaka-21	GLP Neyagawa	8,100	7,697	9,550	0.9	26,938.02	26,938.02	100.0	1
Osaka-22	GLP Rokko III	7,981	7,795	9,710	0.9	31,239.46	31,239.46	100.0	2
Osaka-23	GLP Rokko IV	2,175	2,270	2,980	0.2	12,478.46	12,478.46	100.0	1
Osaka-24	GLP Amagasaki III	6,665	6,667	7,000	0.7	17,220.12	17,220.12	100.0	1
Osaka-25	GLP Yasu	5,820	5,805	5,930	0.7	20,350.16	20,350.16	100.0	1
Other-1	GLP Morioka	808	673	744	0.1	10,253.80	10,253.80	100.0	1
Other-2	GLP Tomiya	3,102	2,704	4,010	0.3	20,466.98	20,466.98	100.0	1
Other-3	GLP Koriyama I	4,100	3,514	4,770	0.5	24,335.96	24,335.96	100.0	1
Other-4	GLP Koriyama III	2,620	2,573	3,050	0.3	27,671.51	27,671.51	100.0	4
Other-5	GLP Tokai	6,210	5,761	9,500	0.7	32,343.31	32,343.31	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-6	GLP Hayashima	1,190	1,158	1,950	0.1	13,527.76	13,527.76	100.0	1
Other-7	GLP Hayashima II	2,460	1,999	3,350	0.3	14,447.48	14,447.48	100.0	1
Other-8	GLP Kiyama	5,278	4,144	6,790	0.6	23,455.96	23,455.96	100.0	1
Other-10	GLP Sendai	5,620	5,084	8,140	0.6	37,256.23	37,256.23	100.0	1
Other-12	GLP Kuwana	3,650	3,088	4,700	0.4	20,402.12	20,402.12	100.0	1
Other-14	GLP Komaki	10,748	9,651	16,100	1.2	52,709.97	52,709.97	100.0	1
Other-15	GLP Ogimachi	1,460	1,342	1,670	0.2	13,155.28	13,155.28	100.0	1
Other-16	GLP Hiroshima	3,740	3,423	5,020	0.4	21,003.04	21,003.04	100.0	2
Other-19	GLP Tosu I	9,898	8,664	13,700	1.1	74,860.38	74,860.38	100.0	1
Other-20	GLP Tomiya IV	5,940	5,488	6,970	0.7	32,562.60	32,562.60	100.0	1
Other-21	GLP Soja I	12,800	12,007	14,100	1.4	62,995.37	62,995.37	100.0	6
Other-22	GLP Soja II	12,700	11,885	13,900	1.4	63,163.02	62,914.89	99.6	5
Other-23	GLP Fujimae	1,980	1,934	2,380	0.2	12,609.00	12,609.00	100.0	1
Other-24	GLP Suzuka	5,030	5,011	6,230	0.6	29,191.79	29,191.79	100.0	1
Other-25	GLP Soja III	6,980	7,013	7,100	0.8	31,425.13	31,425.13	100.0	4
Other-26	GLP Fukuoka Kasuya	14,000	14,074	14,500	1.6	41,338.75	41,338.75	100.0	1
Other-27	GLP Okinawa Urasoe	17,900	17,955	19,100	2.0	57,700.45	57,700.45	100.0	1
Total portfolio		895,343	853,363	1,144,234	100.0	3,607,793.02	3,588,839.07	99.5	178

(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 value 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 ALFALINK Sagamihara 4 is a property under joint co-ownership which GLP J-REIT holds 30% beneficiary right of real estate in trust. “Leasable area” and “Leased area” stated above are computed by multiplying 30% of the joint co-ownership ratio.

(Note 10) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above “Acquisition price,” “Book value,” “Appraisal value” and “Share” for this property are stated only for the land portion in trust.

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

The 23rd Fiscal Period (From March 1, 2023 to August 31, 2023)

(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	757,471	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses	182,075						
Taxes and dues	58,530						
Property and facility management fees	38,602						
Utilities	41,435						
Repair and maintenance	17,774						
Casualty insurance	6,435						
Others	19,297						
(3) NOI((1)-(2))	575,396	158,459	228,969	150,133	367,658	50,374	351,566
(4) Depreciation	66,247	43,387	29,145	35,632	139,727	18,713	83,856
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	908
(6) Operating income from property leasing ((3)-(4)-(5))	509,148	115,071	199,824	114,501	227,930	31,661	266,802
(7) Capital expenditure	89,472	23,116	2,950	4,900	665	16,016	60,830
(8) NCF((3)-(7))	485,923	135,343	226,019	145,233	366,993	34,358	290,736

Property number	Tokyo-9	Tokyo-10	Tokyo-11	Tokyo-12	Tokyo-13	Tokyo-14	Tokyo-15
Property name	GLP Sugito II	GLP Iwatsuki	GLP Kasukabe	GLP Koshigaya II	GLP Misato II	GLP Tatsumi	GLP Hamura
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	718,973	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses	162,115						
Taxes and dues	51,399						
Property and facility management fees	40,586						
Utilities	46,337						
Repair and maintenance	2,824						
Casualty insurance	9,516						
Others	11,451						
(3) NOI((1)-(2))	556,857	165,956	120,112	285,538	435,975	119,632	217,516
(4) Depreciation	102,788	43,421	20,448	47,439	87,147	10,124	39,550
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	454,069	122,534	99,663	238,098	348,828	109,507	177,965
(7) Capital expenditure	35,916	6,906	1,824	24,918	20,927	14,176	8,935
(8) NCF((3)-(7))	520,941	159,050	118,288	260,620	415,048	105,456	208,581

Property number	Tokyo-16	Tokyo-17	Tokyo-18	Tokyo-19	Tokyo-21	Tokyo-23	Tokyo-24
Property name	GLP Funabashi III	GLP Sodegaura	GLP Urayasu III	GLP Tatsumi Iia	GLP Tokyo II	GLP Shinkiba	GLP Narashino
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	1,171,544	(Note 1)	172,287
(2) Property-related expenses					331,385		33,167
Taxes and dues					90,278		8,696
Property and facility management fees					60,290		9,198
Utilities					114,003		10,205
Repair and maintenance					1,393		1,907
Casualty insurance					9,816		1,858
Others					55,604		1,300
(3) NOI((1)-(2))	99,204	205,488	499,156	160,180	840,158	265,921	139,120
(4) Depreciation	22,809	43,348	86,753	22,443	133,026	24,936	22,008
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	76,394	162,139	412,403	137,737	707,132	240,984	117,111
(7) Capital expenditure	10,842	-	18,002	26,684	25,145	14,650	18,693
(8) NCF((3)-(7))	88,362	205,488	481,154	133,496	815,013	251,271	120,427

Property number	Tokyo-26	Tokyo-27	Tokyo-28	Tokyo-29	Tokyo-30	Tokyo-31	Tokyo-32
Property name	GLP Sugito	GLP Matsudo	GLP-MFLP Ichikawa Shiohama	GLP Atsugi II	GLP Yoshimi	GLP Noda- Yoshiharu	GLP Urayasu
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	497,218	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses			106,785				
Taxes and dues			40,220				
Property and facility management fees			25,894				
Utilities			27,338				
Repair and maintenance			2,523				
Casualty insurance			5,589				
Others			5,219				
(3) NOI((1)-(2))	217,132	69,613	390,433	380,840	281,196	116,212	160,994
(4) Depreciation	42,746	13,831	66,792	115,932	74,615	30,670	32,737
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	174,386	55,781	323,640	264,908	206,580	85,542	128,257
(7) Capital expenditure	3,439	38,370	28,662	-	6,059	420	24,402
(8) NCF((3)-(7))	213,693	31,243	361,771	380,840	275,137	115,792	136,592

Property number	Tokyo-33	Tokyo-34	Tokyo-35	Tokyo-36	Tokyo-37	Tokyo-38	Tokyo-39
Property name	GLP Funabashi II	GLP Misato	GLP Shinsuma	GLP Shonan	GLP Yokohama	GLP Kawajima	GLP Funabashi IV
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	486,739	(Note 1)	994,032	(Note 1)	(Note 1)
(2) Property-related expenses			77,834		239,559		
Taxes and dues			35,322		63,662		
Property and facility management fees			18,620		48,657		
Utilities			17,414		64,194		
Repair and maintenance			950		2,020		
Casualty insurance			4,613		11,276		
Others			914		49,747		
(3) NOI((1)-(2))	181,109	364,464	408,904	145,470	754,472	267,669	176,946
(4) Depreciation	38,880	46,816	42,791	23,884	94,825	58,954	19,272
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	142,228	317,648	366,113	121,585	659,647	208,715	157,673
(7) Capital expenditure	11,759	4,750	22,060	9,550	82,540	-	24,353
(8) NCF((3)-(7))	169,350	359,714	386,844	135,920	671,932	267,669	152,593

Property number	Tokyo-40	Tokyo-41	Tokyo-42	Tokyo-43	Tokyo-44	Tokyo-45	Tokyo-46
Property name	GLP Higashi-Ogishima II	GLP Sayama Hidaka II	GLP Higashi-Ogishima III	GLP Urayasu II	GLP Kashiwa II	GLP Yachiyo II	GLP Zama
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)	1,072,965
(2) Property-related expenses							249,397
Taxes and dues							85,326
Property and facility management fees							54,789
Utilities							80,043
Repair and maintenance							2,856
Casualty insurance							11,993
Others							14,388
(3) NOI((1)-(2))	55,176	414,147	147,701	317,647	146,776	256,490	823,567
(4) Depreciation	8,376	107,056	24,382	67,053	37,567	72,872	134,626
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	46,800	307,091	123,318	250,593	109,209	183,618	688,941
(7) Capital expenditure	35,633	8,401	72,865	16,453	233	267	5,541
(8) NCF((3)-(7))	19,543	405,746	74,836	301,194	146,543	256,223	818,026

Property number	Tokyo-47	Tokyo-48	Tokyo-49	Tokyo-50	Tokyo 51	Osaka-1	Osaka-2
Property name	GLP Niiiza	GLP Sayama Hidaka I	GLP Joso	GLP Kitamoto	GLP ALFALINK Sagamihara 4	GLP Hirakata	GLP Hirakata II
Operating dates	184	184	184	184	92	184	184
(1) Property-related revenues				383,541			
(2) Property-related expenses				84,199			
Taxes and dues				39,056			
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	26,507	(Note 1)	(Note 1)	(Note 1)
Utilities				12,643			
Repair and maintenance				109			
Casualty insurance				5,028			
Others				855			
(3) NOI((1)-(2))	152,534	214,489	304,792	299,342	183,004	171,165	241,639
(4) Depreciation	39,954	49,880	112,891	71,687	24,025	22,944	37,428
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	112,580	164,609	191,901	227,654	158,979	148,220	204,211
(7) Capital expenditure	-	920	-	-	-	20,483	5,916
(8) NCF((3)-(7))	152,534	213,569	304,792	299,342	183,004	150,682	235,723

Property number	Osaka-3	Osaka-4	Osaka-5	Osaka-6	Osaka-7	Osaka-8	Osaka-9
Property name	GLP Maishima II	GLP Tsumori	GLP Rokko	GLP Amagasaki	GLP Amagasaki II	GLP Nara	GLP Sakai
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues				927,596			
(2) Property-related expenses				213,859			
Taxes and dues				71,619			
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	47,418	(Note 1)	(Note 1)	(Note 1)
Utilities				74,981			
Repair and maintenance				3,754			
Casualty insurance				10,410			
Others				5,675			
(3) NOI((1)-(2))	(6,740)	75,578	172,802	713,737	67,884	83,592	57,963
(4) Depreciation	-	10,196	31,720	152,137	15,942	25,764	14,883
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	(6,740)	65,382	141,082	561,599	51,941	57,827	43,079
(7) Capital expenditure	-	22,151	14,913	50,860	1,100	4,264	2,730
(8) NCF((3)-(7))	(6,740)	53,427	157,889	662,877	66,784	79,328	55,233

Property number	Osaka-10	Osaka-11	Osaka-14	Osaka-15	Osaka-16	Osaka-17	Osaka-18
Property name	GLP Rokko II	GLP Kadoma	GLP Kobe-Nishi	GLP Fukachama	GLP Maishima I	GLP Osaka	GLP Settsu
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues						962,075	
(2) Property-related expenses						219,944	
Taxes and dues						72,674	
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	49,640	(Note 1)
Utilities						58,344	
Repair and maintenance						8,156	
Casualty insurance						13,567	
Others						17,561	
(3) NOI((1)-(2))	115,318	78,949	191,675	139,135	420,369	742,131	201,843
(4) Depreciation	27,786	13,377	59,013	38,401	144,601	171,735	16,625
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	87,531	65,571	132,662	100,733	275,768	570,395	185,218
(7) Capital expenditure	14,595	12,451	308	10,207	6,552	37,514	18,948
(8) NCF(3)-(7))	100,723	66,498	191,367	128,928	413,817	704,617	182,895

Property number	Osaka-19	Osaka-20	Osaka-21	Osaka-22	Osaka-23	Osaka-24	Osaka-25
Property name	GLP Nishinomiya	GLP Shiga	GLP Neyagawa	GLP Rokko III	GLP Rokko IV	GLP Amagasaki III	GLP Yasu
Operating dates	184	184	184	184	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))	65,967	118,758	160,090	177,613	55,724	121,335	111,980
(4) Depreciation	22,988	30,548	45,499	42,255	4,103	24,378	32,151
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	42,978	88,209	114,590	135,358	51,621	96,956	79,829
(7) Capital expenditure	2,288	6,310	-	-	2,075	460	-
(8) NCF(3)-(7))	63,679	112,448	160,090	177,613	53,649	120,875	111,980

Property number	Other-1	Other-2	Other-3	Other-4	Other-5	Other-6	Other-7
Property name	GLP Morioka	GLP Tomiya	GLP Koriyama I	GLP Koriyama III	GLP Tokai	GLP Hayashima	GLP Hayashima II
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues				127,820			
(2) Property-related expenses				37,306			
Taxes and dues				15,059			
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	6,953	(Note 1)	(Note 1)	(Note 1)
Utilities				9,943			
Repair and maintenance				689			
Casualty insurance				2,163			
Others				2,498			
(3) NOI((1)-(2))	28,403	112,396	121,282	90,514	181,660	51,917	76,995
(4) Depreciation	13,904	27,219	52,545	30,347	27,811	7,715	23,770
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	14,499	85,177	68,737	60,166	153,848	44,202	53,225
(7) Capital expenditure	16,240	3,303	10,092	30,078	51,010	390	230
(8) NCF((3)-(7))	12,163	109,093	111,190	60,436	130,650	51,527	76,765

Property number	Other-8	Other-10	Other-11	Other-12	Other-14	Other-15	Other-16
Property name	GLP Kiyama	GLP Sendai	GLP Ebetsu (Note 2)	GLP Kuwana	GLP Komaki	GLP Ogimachi	GLP Hiroshima
Operating dates	184	184	168	184	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))	177,075	175,124	56,624	121,312	332,375	46,174	116,246
(4) Depreciation	65,197	41,697	22,063	29,666	74,527	21,282	26,463
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	111,877	133,427	34,560	91,646	257,847	24,892	89,783
(7) Capital expenditure	9,826	51,029	2,729	300	49,484	6,387	5,959
(8) NCF((3)-(7))	167,249	124,095	53,895	121,012	282,891	39,787	110,287

Property number	Other-19	Other-20	Other-21	Other-22	Other-23	Other 24	Other 25
Property name	GLP Tosu I	GLP Tomiya IV	GLP Soja I	GLP Soja II	GLP Fujimae	GLP Suzuka	GLP Soja III
Operating dates	184	184	184	184	184	184	92
(1) Property-related revenues	(Note 1)	(Note 1)	433,504	412,992	(Note 1)	(Note 1)	103,833
(2) Property-related expenses			100,304	85,781			14,008
Taxes and dues			18,323	19,955			-
Property and facility management fees			24,750	22,878			6,445
Utilities			38,062	25,322			5,703
Repair and maintenance			1,166	835			-
Casualty insurance			6,327	6,145			1,636
Others			11,674	10,644			223
(3) NOI((1)-(2))	244,375	168,140	333,199	327,210	57,280	143,653	89,824
(4) Depreciation	104,133	47,491	89,533	85,157	12,245	45,295	25,550
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	140,242	120,649	243,665	242,053	45,035	98,358	64,274
(7) Capital expenditure	79,847	993	25,002	5,045	7,478	4,470	-
(8) NCF((3)-(7))	164,527	167,147	308,197	322,165	49,802	139,183	89,824

Property number	Other-26	Other-27
Property name	GLP Fukuoka Kasuya	GLP Okinawa Urasoe
Operating dates	92	92
(1) Property-related revenues	(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))	143,875	213,689
(4) Depreciation	32,104	44,546
(5) Loss on retirement of noncurrent assets	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	111,771	169,143
(7) Capital expenditure	-	-
(8) NCF((3)-(7))	143,875	213,689

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

(Note 2) GLP Ebetsu was sold to a third party on August 16, 2023.

(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 Osaka	Osaka, Osaka	Installation of solar power generation equipment	From October 2023 To February 2024	305	—	—
GLP Soja III	Soja, Okayama	Installation of solar power generation equipment	From December 2023 To March 2024	165	—	—
GLP Misato II	Misato, Saitama	Partition construction work	From August 2023 To January 2024	122	—	—
GLP Funabashi IV	Funabashi, Chiba	Replacement with LED lighting and other	From November 2023 To February 2024	120	—	—
GLP Kasukabe	Kasukabe, Saitama	Installation of air conditioners on the 3rd floor of the warehouse	From February 2024 To April 2024	85	—	—
GLP Misato II	Misato, Saitama	Finishing work of warehouse	From February 2024 To August 2024	70	—	—
GLP Hamura	Hamura, Tokyo	Replacement with LED lighting	From April 2024 To August 2024	55	—	—
GLP Kazo	Kazo, Saitama	Renewal of air conditioning systems (2nd floor, warehouses), Phase II	From December 2023 To February 2024	50	—	—
GLP Hirakata	Hirakata, Osaka	Replacement with LED lighting	From May 2024 To August 2024	50	—	—
GLP Kasukabe	Kasukabe, Saitama	Construction to raise the ground level of truck berth	From November 2023 To December 2023	48	—	—
GLP Tokyo	Ota, Tokyo	Renewal of water chiller/heater, Phase II	From January 2024 To February 2024	44	—	—
GLP Shinkiba	Koto, Tokyo	Renewal of storage battery equipment	From August 2024 To August 2024	40	—	—
GLP Tsumori	Osaka, Osaka	Building No. 2, Renewal of freight elevators	From November 2023 To February 2024	36	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of deluge valves, Phase I	From June 2024 To August 2024	36	—	—
GLP Higashi-Ogishima	Kawasaki, Kanagawa	Renewal of No 2 freight elevator controller	From November 2023 To December 2023	34	—	—
GLP Tokyo II	Koto, Tokyo	Replacement with LED lighting	From May 2024 To August 2024	30	—	—
GLP Tomiya IV	Tomiya, Miyagi	Replacement with LED lighting	From January 2024 To February 2024	30	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment, Phase III-1	From January 2024 To February 2024	30	—	—
GLP Koriyama I	Koriyama, Fukushima	Replacement with LED lighting	From January 2024 To February 2024	28	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment, Phase III-2	From July 2024 To August 2024	27	—	—

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Koriyama I	Koriyama, Fukushima	Replacement of foam fire extinguishing systems (deluge valves)	From February 2024 To February 2024	26	—	—
GLP Matsudo	Matsudo, Chiba	Renewal of freight elevator controllers, Phase II	From January 2024 To February 2024	25	—	—
GLP Matsudo	Matsudo, Chiba	Renewal of freight elevator controllers, Phase III	From July 2024 To August 2024	25	—	—
GLP Suzuka	Suzuka, Mie	Replacement with LED lighting	From February 2024 To February 2024	22	—	—
GLP Hirakata II	Hirakata, Osaka	Renewal of vertical transport device	From January 2024 To February 2024	21	—	—
GLP Higashi-Ogishima II	Kawasaki, Kanagawa	Renewal of 3rd floor North-side air conditioning equipment, Phase I	From February 2024 To February 2024	21	—	—
GLP Funabashi	Funabashi, Chiba	Water leakage prevention work on Sough-side exterior walls	From September 2023 To February 2024	20	—	—
GLP Hirakata II	Hirakata, Osaka	Renewal of freight elevator	From January 2024 To February 2024	20	—	—
GLP Sugito II	Kita-Katsushika, Saitama	Replacement with LED lighting	From July 2024 To August 2024	20	—	—
GLP Hirakata	Hirakata, Osaka	Replacement of vertical transport device	From June 2024 To August 2024	20	—	—
GLP Hirakata	Hirakata, Osaka	Replacement of vertical transport device	From June 2024 To August 2024	20	—	—
GLP Rokko II	Kobe, Hyogo	Replacement with LED lighting	From May 2024 To August 2024	20	—	—
GLP Osaka	Osaka, Osaka	Renewal of packaged air conditioners, Phase I	From June 2024 To August 2024	20	—	—
GLP Urayasu II	Urayasu, Chiba	Building C, 1st floor, Renovation of shutters, Phase II	From June 2024 To August 2024	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 1,416 million yen. The total construction cost amounted to 1,514 million yen, including repair and maintenance of 98 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Tosu I	Tosu, Saga	Replacement with LED lighting	From February 2023 To April 2023	62
GLP Kazo	Kazo, Saitama	Renewal of air conditioning systems (2nd floor, warehouses), Phase I	From May 2023 To June 2023	55
GLP Tokai	Tokai, Aichi	Renovation of North-side exterior walls	From May 2023 To August 2023	44
GLP Higashi-Ogishima III	Kawasaki, Kanagawa	Coating and joint-sealing work on North-side exterior walls of a new building	From April 2023 To July 2023	44
GLP Tokyo	Ota, Tokyo	Renewal of air conditioning systems, Phase V	From July 2023 To August 2023	39
GLP Tokyo	Ota, Tokyo	Renewal of water chiller/heater, Phase I	From March 2023 To April 2023	37
GLP Koriyama III	Koriyama, Fukushima	Building No. 1, Renewal of elevators	From August 2023 To August 2023	27
GLP Amagasaki	Amagasaki, Hyogo	Replacement with LED lighting	From April 2023 To June 2023	25
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment, Phase II	From February 2023 To March 2023	24
GLP Matsudo	Matsudo, Chiba	Renewal of freight elevator controllers, Phase I	From July 2023 To July 2023	24
GLP Komaki	Komaki, Aichi	Renewal of security monitoring systems	From July 2023 To August 2023	22
GLP Morioka	Shiwa, Iwate	Renovation of folded-plate roofs	From May 2023 To June 2023	10
Other	—	—	—	996
Total				1,416