

SUMMARY OF FINANCIAL RESULTS (REIT) For the 24th Fiscal Period Ended February 29, 2024

< Under Japanese GAAP >

April 15, 2024

Name of REIT Issuer: GLP J-REIT Stock Exchange Listing: TSE
 Securities Code: 3281 URL <https://www.glpireit.com/>
 Representative: (Name) Yoshiyuki Miura, (Title) Executive Director
 Name of Asset Manager: GLP Japan Advisors Inc.
 Representative: (Name) Yuma Kawatsuji, (Title) President
 Contact: (Name) Shinji Yagiba, (Title) CFO
 TEL: +81-3-6897-8810

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Scheduled date to commence distribution payments: May 21, 2024

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

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

(Amounts are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended February 29, 2024 (From September 1, 2023 to February 29, 2024)

(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	%
February 29, 2024	25,824	(7.6)	13,577	(11.4)	11,995	(13.0)	12,704	(9.5)
August 31, 2023	27,954	6.0	15,325	6.9	13,790	6.5	14,035	6.9

(Note) The decrease in each revenue and income for the period ended February 29, 2024 is mainly due to the absence of earnings contribution from gain on sale of GLP Ebetsu, which was recognized for the period ended August 31, 2023.

Period ended	Net income per unit		Return on unitholders' equity		Ordinary income to total assets		Ordinary income to operating revenues	
	Yen	%	Yen	%	%	%	%	%
February 29, 2024	2,584	2.7		2.7	1.3		46.5	
August 31, 2023	2,907	3.1		3.1	1.6		49.3	

(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		
February 29, 2024	2,594	12,704	166	813	2,760	13,517	100.0	2.7
August 31, 2023	2,850	14,037	374	1,842	3,224	15,879	100.0	3.0

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

(Note 1) Payout ratio was calculated as follows since treasury investment units were acquired and cancelled for the period ended February 29, 2024 and new investment units were issued for the period ended August 31, 2023:

Payout ratio = Total distributions (excluding OPDs) / Net income x 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 February 29, 2024 and August 31, 2023 are the refund of investment categorized as a distribution from unitholders' capital for tax purposes. The OPDs for the period ended February 29, 2024 were temporarily decreased in accordance with rules prescribed by the Investment Trusts Association, Japan. The OPDs for the period ended August 31, 2023 included temporary OPD of 100 yen per unit.

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

(Note 4) Retained earnings have decreased at a rate of 0.002 for the period ended February 29, 2024 and 0.005 for the period ended August 31, 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
February 29, 2024	890,789	465,336	52.2	95,010
August 31, 2023	896,226	472,315	52.7	95,895

(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
February 29, 2024	25,145	(2,402)	(19,682)	38,568
August 31, 2023	21,687	(58,802)	41,245	35,508

2. Earnings Forecast for the Fiscal Periods Ending August 31, 2024 (From March 1, 2024 to August 31, 2024) and Ending February 28, 2025 (From September 1, 2024 to February 28, 2025)

[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											
August 31, 2024	26,111	1.1	13,387	(1.4)	11,756	(2.0)	12,651	(0.4)	2,583	302	2,885
February 28, 2025	25,627	(1.9)	13,105	(2.1)	11,395	(3.1)	11,588	(8.4)	2,366	301	2,667

(Reference) Estimated net income per unit: For the fiscal period ending August 31, 2024 2,583 yen
For the fiscal period ending February 28, 2025 2,366 yen

(Note) The decrease in net income for the period ending February 28, 2025 is mainly due to the absence of earnings contribution from extraordinary income such as insurance income, which will be assumed for the period ended August 31, 2024.

* 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 investment units:
As of February 29, 2024 4,897,731 Units As of August 31, 2023 4,925,331 Units
- (b) Number of treasury investment units:
As of February 29, 2024 0 Units As of August 31, 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 25th Fiscal Period Ending August 31, 2024 (From March 1, 2024 to August 31, 2024) and the 26th Fiscal Period Ending February 28, 2025 (From September 1, 2024 to February 28, 2025)” on page 7 – 9 for assumptions regarding the forward-looking statements.

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

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1. Operating Conditions

(1) Operating Conditions

[Overview of the Current Fiscal Period]

(i) Brief Background of GLP J-REIT

GLP J-REIT is a real estate investment corporation (“J-REIT”) specializing in logistics facilities, and it primarily invests in modern logistics facilities. GLP J-REIT was founded in accordance with the Act on Investment Trusts and Investment Corporations (hereinafter the “Investment Trust Act”) with GLP Japan Advisors Inc. (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).

Investing in highly functional modern logistics facilities and taking advantage of the wealth of experience and management resources with the GLP Group (Note) as the sponsor group, GLP J-REIT aims to earn stable income and achieve steady growth in assets under management over the medium and long terms. Since the inception of 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 91 properties (total acquisition price of 887,655 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 continues to recover moderately, with the real GDP growth rate for the October to December period of 2023 increasing by 0.4% compared to the previous period. This marks the 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 import prices are rising. 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 Japanese economy is expected to continue its mild recovery trend, due to an improved income environment, including wage increases, combined with a boost in corporate willingness of capital investments.

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 due to the strong demand, the vacancy rates for advanced logistics facilities one year after completion remained at a low level of 2.7% in the Tokyo metropolitan area and 0.2% in the Greater Osaka area as of the end of December 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 Morioka on September 25, 2023, in order to distribute the gain on sale to unitholders (sales price: 749 million yen, gain on sale: 71 million yen (Note 2)).

Additionally, with an eye of future external growth opportunities, we are expanding our property-portfolio through our pipeline, by acquiring preferential negotiation rights for GLP ALFALINK Nagareyama 5&6, a next-generation modern logistics facility through state-of-art design and technologies.

With respect to internal growth, in collaboration with the leasing team of the GLP Group, the sponsor group, GLP J-REIT has achieved rent increases for 23 consecutive fiscal periods since its listing on the TSE, by closely monitoring tenant demand. Furthermore, in an environment where prices are rising, we are expanding internal growth by utilizing CPI-linked clauses in lease contracts to increase rents not only at the time of renewal of lease contracts but also during the contract period.

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 91 properties (total acquisition price of 887,655 million yen) while maintaining its portfolio occupancy rate at a high level of 99.8% at the end of the current fiscal period. The total appraisal value is 1,139,380 million yen with a total unrealized gain of 295,026 million yen and an unrealized gain ratio (Note 3) of 34.9 % 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 refinanced 5,230 million yen of bank loans matured on September 1, 2023 with 5,230 million yen of bank loans executed on the same day, and 3,650 million yen of bank loans matured on December 20, 2023 with 3,650 million yen of bank loans executed on the same day. In addition, on February 29, 2024, GLP J-REIT refinanced a total of the following bank loans of 20,590 million yen with new bank loans: (i) 8,150 million yen of a bank loan, executed on September 1, 2016, with its original maturity date of March 1, 2024 and (ii) 12,440 million yen of bank loans with its original maturity date of February 29, 2024.

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 44.5 %.

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 25,824 million yen, operating income of 13,577 million yen, ordinary income of 11,995 million yen and net income of 12,704 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 12,704,714,214 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 (4,897,731 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 2,594 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. (However, these distributions shall be within the limit stipulated in the rules and regulations of the Investment Trusts Association, Japan (hereinafter the “ITAJ”).) 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 ITAJ.

Based on this, GLP J-REIT decided to distribute 166 yen per unit as a continuous OPD, a refund of investment categorized as a distribution from unitholders’ capital for tax purposes.

(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 1,877 million yen of capital expenditure for the current fiscal period from 4,499 million yen of depreciation expenses for the period is 2,621 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 91 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 944 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. In addition, we will consider effective ways to use cash on hands generated from the sale of properties to enhance unitholder value, including acquisitions of properties and/or our own investment units.

(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

Acquisition of assets

GLP J-REIT acquired the following asset:

GLP Kazo II

• Location	Kazo, Saitama
• Acquisition date	April 1, 2024
• Acquisition price	7,700 million yen (Note)
• Seller	LOGISTEED, Ltd.

(Note) “Acquisition price” excludes acquisition related expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

Based on the agreement on March 28, 2024, certain part of 2,506 million yen of the indemnification received from LOGISTEED, Ltd. for the building damage of GLP Maishima II will be deducted from the acquisition cost as the reduction entry.

(iii) Earnings Forecast

GLP J-REIT has made the following earnings forecasts for the fiscal period ending August 31, 2024 (From March 1, 2024 to August 31, 2024) and the fiscal period ending February 28, 2025 (From September 1, 2024 to February 28, 2025). Please refer the forecast assumptions to “Assumptions Underlying Earnings Forecasts for the 25th Fiscal Period Ending August 31, 2024 (From March 1, 2024 to August 31, 2024) and the 26th Fiscal Period Ending February 28, 2025 (From September 1, 2024 to February 28, 2025)” 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
August 31, 2024	26,111	1.1	13,387	(1.4)	11,756	(2.0)	12,651	(0.4)	2,583	302	2,885
February 28, 2025	25,627	(1.9)	13,105	(2.1)	11,395	(3.1)	11,588	(8.4)	2,366	301	2,667

(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 net income for the period ending February 28, 2025 is mainly due to the absence of earnings contribution from extraordinary income such as insurance income, which will be assumed for the period ended August 31, 2024.

**Assumptions Underlying Earnings Forecasts for:
The 25th Fiscal Period Ending August 31, 2024 (From March 1, 2024 to August 31, 2024) and
the 26th Fiscal Period Ending February 28, 2025 (From September 1, 2024 to February 28, 2025)**

Item	Assumptions
Accounting period	The 25th Fiscal Period: From March 1, 2024 to August 31, 2024 (184 days) The 26th Fiscal Period: From September 1, 2024 to February 28, 2025 (181 days)
Portfolio assets	<ul style="list-style-type: none"> The forecasts assume that the portfolio assets include trust beneficiary rights of 92 properties after the acquisition of trust beneficiary right of GLP Kazo II on April 1, 2024 and one preferred equity securities, and there will be no changes to the portfolio assets (acquisition of new assets, disposal of portfolio assets, etc.) until the end of the 26th 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 4,897,731 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 26th Fiscal Period: 18,610 million yen to be matured in September 2024 and 7,100 million yen to be matured in February 2025. It is assumed that the following investment corporation bonds will be refinanced with investment corporation bonds or borrowings on respective redemption dates: 2,000 million yen to be redeemed in July 2024 and 2,000 million yen to be redeemed in February 2025. As a result of above, it is assumed that LTV at the end of the 25th Fiscal Period will be around 44.6% and LTV at the end of the 26th Fiscal Period will be around 44.8%. The following formula is used to compute LTV. $\text{LTV} = (\text{Balance of interest-bearing liabilities} / \text{Total assets}) \times 100$
Operating revenues	<ul style="list-style-type: none"> 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 654 million yen for the 25th Fiscal Period and 431 million yen for the 26th 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 the “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 the property-related taxes for the year under the same accounting period (the “amounts equivalent to the 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 the property-related taxes capitalized as part of the acquisition cost are 102 million yen. The property-related taxes for the relevant properties are assumed to be 125 million yen for the 25th Fiscal Period and 125 million yen for the 26th Fiscal Period. The property-related taxes for GLP Kazo II acquired in April 2024 will not be recognized in the 25th Fiscal Period and the 26th Fiscal Period but recognized as expenses in the 27th Fiscal Period and thereafter. The amount of the property-related taxes to be capitalized as part of the acquisition cost is assume to be 56 million yen. Taxes and dues are assumed to be 2,218 million yen for the 25th Fiscal Period and 2,218 million yen for the 26th Fiscal Period. Repair and maintenance expenses are assumed to be 137 million yen for the 25th Fiscal Period and 97 million yen for the 26th Fiscal Period. Property and facility management fees are assumed to be 937 million yen for the 25th Fiscal Period and 968 million yen for the 26th Fiscal Period. Depreciation is assumed to be 4,530 million yen for the 25th Fiscal Period and 4,514 million yen for the 26th Fiscal Period.

(Continue)

Item	Assumptions
Operating expenses	<ul style="list-style-type: none"> • 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 21,177 million yen for the 25th Fiscal Period and 20,642 million yen for the 26th 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 1,598 million yen for the 25th Fiscal Period and 1,684 million yen for the 26th 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 25th Fiscal Period and 18 million yen for the 26th Fiscal Period. • Investment unit issuance expenses are amortized monthly for three years from occurrence, and amortization expenses are assumed to be 30 million yen for the 25th Fiscal Period and 23 million yen for the 26th Fiscal Period.
Extraordinary income	<ul style="list-style-type: none"> • The forecasts assume that profit insurance income of 126 million yen based on the profit insurance contract for GLP Maishima II and the fire insurance income of 486 million yen will be recognized as extraordinary income in the 25th Fiscal Period. • The forecasts assume that the compensation for fire damage of GLP Maishima II of 2,703 million yen and 193 million yen will be recognized as extraordinary income in the 25th Fiscal Period and the 26th Fiscal Period, respectively.
Extraordinary loss	<ul style="list-style-type: none"> • The forecasts assume that the reduction entry of 1,874 million yen for GLP Kazo II acquired in April 2024 and the reduction entry of 546 million yen for assets to be acquired in the future will be recognized as extraordinary loss in the 25th Fiscal Period.
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 25th Fiscal Period and the 26th 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 25th Fiscal Period and the 26th Fiscal Period. <p style="text-align: right;"><i>(Continue)</i></p>

Item	Assumptions
Optimal payable distributions (OPDs) per unit	<ul style="list-style-type: none"> • 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 25th Fiscal Period and the 26th Fiscal Period, since the temporary decrease in the amount of a distribution per unit is expected due to redevelopment of GLP Narashino II, the forecasts assume temporary OPDs of 25 yen per unit will be made in addition to continuous OPDs. • These OPDs shall not exceed the amount stipulated in the ITAJ's rules. • Moreover, when the appraisal LTV provided below exceeds 60%, GLP J-REIT will not pay out OPDs. $\text{Appraisal LTV (\%)} = \text{A/B} \times 100 (\%)$ <p style="margin-left: 20px;">A= Interest-bearing liabilities balance (including investment corporation bonds balance and short-term investment corporation bonds balance) at the end of the period + Deposit release amount at the end of the period 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: 20px;">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>
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., the ITAJ's rules, 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

	Prior Period As of August 31, 2023	Current Period As of February 29, 2024
(Unit: Thousand yen)		
Assets		
Current assets		
Cash and deposits	23,059,854	24,328,532
Cash and deposits in trust	12,448,853	14,239,880
Operating accounts receivable	2,698,497	3,468,896
Prepaid expenses	956,354	1,337,458
Consumption taxes receivable	782,266	—
Other current assets	23,854	14,167
Total current assets	39,969,681	43,388,935
Noncurrent assets		
Property and equipment		
Vehicles	1,016	1,016
Accumulated depreciation	(1,016)	(1,016)
Vehicles, net	—	—
Buildings in trust	367,276,876	360,121,038
Accumulated depreciation	(60,634,186)	(61,977,171)
Buildings in trust, net	306,642,690	298,143,866
Structures in trust	6,920,518	6,752,942
Accumulated depreciation	(3,225,025)	(3,237,065)
Structures in trust, net	3,695,493	3,515,876
Machinery and equipment in trust	66,327	66,560
Accumulated depreciation	(56,480)	(57,312)
Machinery and equipment in trust, net	9,847	9,248
Tools, furniture and fixtures in trust	332,369	338,676
Accumulated depreciation	(225,689)	(228,826)
Tools, furniture and fixtures in trust, net	106,679	109,850
Land in trust	540,035,995	539,702,016
Total property and equipment, net	850,490,705	841,480,859
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	260,875
Long-term prepaid expenses	2,518,696	2,474,155
Security deposits	10,646	10,646
Other	1,400	1,400
Total investments and other assets	2,532,342	2,747,077
Total noncurrent assets	855,895,950	847,100,838
Deferred assets		
Investment unit issuance expenses	141,078	98,838
Investment corporation bond issuance costs	219,654	201,107
Total deferred assets	360,732	299,946
Total Assets	896,226,364	890,789,719

(Unit: Thousand yen)

	Prior Period As of August 31, 2023	Current Period As of February 29, 2024
Liabilities		
Current liabilities		
Operating accounts payable	605,274	352,823
Current portion of investment corporation bonds	2,000,000	4,000,000
Current portion of long-term loans payable	29,470,000	25,710,000
Accounts payable	3,879,796	4,044,605
Accrued expenses	190,452	188,317
Income taxes payable	605	605
Consumption taxes payable	—	2,385,314
Advances received	4,343,883	4,388,658
Deposits received	46,169	—
Current portion of tenant leasehold and security deposits	1,221,550	109,674
Total current liabilities	41,757,730	41,179,998
Noncurrent liabilities		
Investment corporation bonds	53,100,000	51,100,000
Long-term loans payable	311,990,000	315,750,000
Tenant leasehold and security deposits	16,720,549	17,080,719
Tenant leasehold and security deposits in trust	342,824	342,824
Total noncurrent liabilities	382,153,373	384,273,543
Total Liabilities	423,911,104	425,453,542
Net Assets		
Unitholders' equity		
Unitholders' capital	480,149,318	480,149,318
Deduction from unitholders' capital *3	(21,873,023)	(27,519,005)
Unitholders' capital, net	458,276,294	452,630,313
Retained earnings		
Unappropriated retained earnings	14,038,964	12,705,864
Total retained earnings	14,038,964	12,705,864
Total unitholders' equity	472,315,259	465,336,177
Total Net Assets *2	472,315,259	465,336,177
Total Liabilities and Net Assets	896,226,364	890,789,719

(2) Statements of Income

	(Unit: Thousand yen)	
	Prior Period	Current Period
	From March 1, 2023 To August 31, 2023	From September 1, 2023 To February 29, 2024
Operating revenues		
Rental revenues *1	23,883,001	24,135,006
Other rental revenues *1	1,888,057	1,560,588
Gain on sale of property and equipment *2	2,183,489	128,426
Total operating revenues	27,954,548	25,824,022
Operating expenses		
Rental expenses *1	9,370,427	9,051,416
Asset management fee	3,053,413	3,014,127
Asset custody fee	10,341	10,856
Administrative service fees	31,710	32,766
Directors' remuneration	5,940	5,940
Audit fee	13,000	15,000
Taxes and dues	29,179	4,701
Other operating expenses	115,087	111,346
Total operating expenses	12,629,099	12,246,155
Operating income	15,325,448	13,577,867
Non-operating income		
Interest income	149	181
Reversal of distributions payable	758	803
Interest on refund of consumption taxes	5,227	289
Miscellaneous income	739	—
Total non-operating income	6,875	1,274
Non-operating expenses		
Interest expense	879,884	945,716
Interest expenses on investment corporation bonds	174,541	179,531
Amortization of investment corporation bond issuance costs	18,794	18,547
Borrowing related expenses	381,721	394,193
Amortization of investment unit issuance expenses	55,914	42,239
Offering costs associated with issuance of investment units	27,834	—
Others	2,749	3,188
Total non-operating expenses	1,541,439	1,583,415
Ordinary income	13,790,884	11,995,725
Extraordinary income		
Insurance income *3	244,843	272,569
Indemnification received *3	—	436,402
Total extraordinary income	244,843	708,971
Income before income taxes	14,035,727	12,704,697
Income taxes-current	605	605
Income taxes-deferred	12	—
Total income taxes	617	605
Net income	14,035,110	12,704,092
Accumulated earnings brought forward	3,854	1,771
Unappropriated retained earnings	14,038,964	12,705,864

(3) Statements of Changes in Net Assets

Prior 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 *1	480,149,318	(21,873,023)	458,276,294	14,038,964	14,038,964	472,315,259	472,315,259

Current period (From September 1, 2023 to February 29, 2024)

(Unit: Thousand yen)

	Unitholders' equity							Total Net Assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Retained earnings		Treasury investment units	Total unitholders' equity	
				Unappropriated retained earnings	Total retained earnings			
Balance at the beginning of the period	480,149,318	(21,873,023)	458,276,294	14,038,964	14,038,964	—	472,315,259	472,315,259
Changes of items during the period								
Distributions in excess of retained earnings		(1,842,073)	(1,842,073)				(1,842,073)	(1,842,073)
Distributions of earnings				(14,037,193)	(14,037,193)		(14,037,193)	(14,037,193)
Net income				12,704,092	12,704,092		12,704,092	12,704,092
Purchase of treasury investment units						(3,803,907)	(3,803,907)	(3,803,907)
Cancellation of treasury investment units		(3,803,907)	(3,803,907)			3,803,907		
Total changes of items during the period	—	(5,645,981)	(5,645,981)	(1,333,100)	(1,333,100)	—	(6,979,082)	(6,979,082)
Balance at the end of the period *1	480,149,318	(27,519,005)	452,630,313	12,705,864	12,705,864	—	465,336,177	465,336,177

(4) Statements of Distributions

(Unit: Yen)

	Prior Period	Current Period
	From March 1, 2023 To August 31, 2023	From September 1, 2023 To February 29, 2024
I Unappropriated retained earnings	14,038,964,844	12,705,864,122
II Distributions in excess of retained earnings	1,842,073,794	813,023,346
Of which, deduction from unitholders' capital	1,842,073,794	813,023,346
III Distributions	15,879,267,144	13,517,737,560
[Distributions per unit]	[3,224]	[2,760]
Of which, distributions of earnings	14,037,193,350	12,704,714,214
[Of which, distributions of earnings per unit]	[2,850]	[2,594]
Of which, distributions in excess of retained earnings	1,842,073,794	813,023,346
[Of which, distributions in excess of retained earnings per unit]	[374]	[166]
IV Retained earnings carried forward	1,771,494	1,149,908

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 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").

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 12,704,714,214 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 ITAJ.

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.

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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 ITAJ.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 813,023,346 yen.

(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. However, these distributions shall be within the limit stipulated in the rules and regulations of the ITAJ.

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(5) Statements of Cash Flows

	(Unit: Thousand yen)	
	Prior Period From March 1, 2023 To August 31, 2023	Current Period From September 1, 2023 To February 29, 2024
Operating activities:		
Income before income taxes	14,035,727	12,704,697
Depreciation	4,510,839	4,499,222
Loss on retirement of noncurrent assets	908	2,469
Amortization of investment corporation bond issuance costs	18,794	18,547
Amortization of investment unit issuance expenses	55,914	42,239
Interest income	(149)	(181)
Reversal of distributions payable	(758)	(803)
Interest expense	1,054,425	1,125,247
Insurance income	(244,843)	(272,569)
Indemnification received	—	(436,402)
Decrease (increase) in operating accounts receivable	(839,024)	(333,996)
Decrease (increase) in prepaid expenses	287,642	(381,104)
Decrease (increase) in consumption taxes receivable	1,744,140	782,266
Decrease (increase) in other current assets	(9,895)	9,687
Decrease (increase) in long-term prepaid expenses	(4,179)	44,541
Increase (decrease) in operating accounts payable	175,097	(252,450)
Increase (decrease) in accounts payable	177,400	(323,215)
Increase (decrease) in consumption taxes payable	—	2,385,314
Increase (decrease) in advances received	148,613	44,774
Increase (decrease) in deposits received	46,169	(46,169)
Decrease in property and equipment in trust due to sale	1,324,620	6,388,209
Subtotal	22,481,443	26,000,323
Interest received	149	181
Interest paid	(1,037,999)	(1,127,382)
Income taxes paid	(830)	(605)
Proceeds from insurance income	244,843	272,569
Net cash provided by (used in) operating activities	21,687,606	25,145,086
Investing activities:		
Purchase of property and equipment in trust	(60,123,464)	(1,391,773)
Proceeds from tenant leasehold and security deposits	1,420,796	473,368
Proceeds from tenant leasehold and security deposits in trust	190,263	—
Repayments of tenant leasehold and security deposits	(290,519)	(1,225,073)
Purchase of investment securities	—	(259,275)
Net cash provided by (used in) investing activities	(58,802,923)	(2,402,754)
Financing activities:		
Proceeds from short-term loans payable	26,500,000	—
Repayments of short-term loans payable	(26,500,000)	—
Proceeds from long-term loans payable	33,550,000	29,470,000
Repayments of long-term loans payable	(8,000,000)	(29,470,000)
Proceeds from issuance of investment corporation bonds	2,600,000	—
Redemption of investment corporation bonds	(2,000,000)	—
Payments of investment corporation bond issuance costs	(17,397)	(201)
Proceeds from issuance of investment units	29,880,409	—
Purchase of treasury investment units	—	(3,803,907)
Payment of distributions of earnings	(13,122,806)	(14,036,744)
Payment of distributions in excess of retained earnings	(1,644,347)	(1,841,773)
Net cash provided by (used in) financing activities	41,245,859	(19,682,627)
Net increase (decrease) in cash and cash equivalents	4,130,542	3,059,704
Cash and cash equivalents at beginning of period	31,378,165	35,508,708
Cash and cash equivalents at end of period *1	35,508,708	38,568,412

(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>(1) Stocks of subsidiaries and associates are stated at cost determined by the moving-average method.</p> <p>(2) Available-for-sale securities with no readily determinable market price are stated at cost 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; border: none;"> <tr> <td style="padding-right: 20px;">Buildings</td> <td>2 to 77 years</td> </tr> <tr> <td>Structures</td> <td>2 to 60 years</td> </tr> <tr> <td>Machinery and equipment</td> <td>6 to 12 years</td> </tr> <tr> <td>Vehicles</td> <td>4 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td>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 the 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 prior period and none for the current 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 August 31, 2023	Current Period As of February 29, 2024
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. 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 August 31, 2023	Current Period As of February 29, 2024
	50,000	50,000

*3. Status on cancellation of treasury investment units

	Prior Period As of August 31, 2023	Current Period As of February 29, 2024
Total units of cancellation	—	27,600 units
Total amount cancelled	—	3,803,907 thousand yen

(Notes to Statements of Income)

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

	(Unit: Thousand yen)	
	Prior Period	Current Period
	From March 1, 2023	From September 1, 2023
	To August 31, 2023	To February 29, 2024
A. Property-related revenues		
Rental revenues:		
Rental revenues	23,026,523	23,289,112
Common area charges	856,477	845,894
Total	23,883,001	24,135,006
Other revenues related to property leasing		
Utility charges	1,045,386	855,847
Parking lots	121,623	128,539
Solar panel leasing	654,773	468,249
Others	66,273	107,952
Total	1,888,057	1,560,588
Total property-related revenues	25,771,059	25,695,595
B. Property-related expenses		
Rental expenses:		
Taxes and dues	2,068,748	2,018,144
Property and facility management fees	956,500	935,841
Utilities	944,718	798,357
Repairs and maintenance	98,383	110,484
Casualty insurance	335,691	343,413
Depreciation	4,510,839	4,499,222
Others	455,545	345,953
Total property-related expenses	9,370,427	9,051,416
C. Operating income from property leasing (A – B)	16,400,631	16,644,178

*2. Gain on sale of property and equipment:

Prior 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

Current Period (From September 1, 2023 to February 29, 2024)

(Unit: Thousand yen)	
GLP Morioka	
Sales proceeds	749,000
Costs of property and equipment sold	671,143
Other selling expenses	6,182
Gain on sale of property and equipment	71,673

(Unit: Thousand yen)	
GLP Narashino II (Buildings)	
Sales proceeds	5,850,000
Costs of property and equipment sold	5,717,065
Other selling expenses	76,181
Gain on sale of property and equipment	56,752

*3. Extraordinary income:

Prior Period From March 1, 2023 To August 31, 2023	Current Period From September 1, 2023 To February 29, 2024
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.	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 272,569 thousand yen under extraordinary income. Furthermore, GLP J-REIT received the indemnification from a party who was the tenant at the time of the fire accident in the amount equivalent to the insurance premium increase (for the period from January 2023 to February 2024) due to the receipt of insurance proceeds. Such amount of 436,402 thousand yen was recorded as “Indemnification received” 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 March 1, 2023 To August 31, 2023	Current Period From September 1, 2023 To February 29, 2024
Number of investment units authorized	16,000,000 units	16,000,000 units
Number of investment units issued and outstanding	4,925,331 units	4,897,731 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 March 1, 2023 To August 31, 2023	Current Period From September 1, 2023 To February 29, 2024
Cash and deposits	23,059,854	24,328,532
Cash and deposits in trust	12,448,853	14,239,880
Cash and cash equivalents	35,508,708	38,568,412

(Leases)

Operating lease transactions (As Lessor)

Future minimum rental revenues

(Unit: Thousand yen)		
	Prior Period As of August 31, 2023	Current Period As of February 29, 2024
Due within one year	44,166,663	44,466,187
Due after one year	137,516,562	132,167,461
Total	181,683,226	176,633,648

(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 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)

Current Period (As of February 29, 2024)

Book value, fair value and differences between the values as of February 29, 2024 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	4,000,000	3,998,600	(1,400)
(2) Current portion of long-term loans payable	25,710,000	25,716,826	6,826
(3) Investment corporation bonds	51,100,000	49,273,340	(1,826,660)
(4) Long-term loans payable	315,750,000	312,450,819	(3,299,180)
Total liabilities	396,560,000	391,439,585	(5,120,414)
Derivative transactions	—	—	—

(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 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

Current Period (As of February 29, 2024)

(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	4,000,000	1,500,000	5,100,000	—	12,100,000	32,400,000
Long-term loans payable	25,710,000	36,250,000	55,370,000	54,323,000	56,680,000	113,127,000
Total	29,710,000	37,750,000	60,470,000	54,323,000	68,780,000	145,527,000

(Investment Securities)

Prior Period (As of August 31, 2023) and Current Period (As of February 29, 2024)

None

(Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

Prior Period (As of August 31, 2023) and Current Period (As of February 29, 2024)

None

2. Derivative transactions for which hedge accounting is applied

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

Prior Period (As of August 31, 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.

Current Period (As of February 29, 2024)

(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	298,720,000	277,110,000	(Note 1)	(Note 2)

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

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

(Retirement Benefit Plans)

Prior Period (As of August 31, 2023) and Current Period (As of February 29, 2024)

None

(Equity in Income)

Prior Period (As of August 31, 2023) and Current Period (As of February 29, 2024)

None

(Asset Retirement Obligation)

Prior Period (As of August 31, 2023) and Current Period (As of February 29, 2024)

None

(Deferred Tax Accounting)

1. Significant components of deferred tax assets and liabilities

Prior Period (As of August 31, 2023) and Current Period (As of February 29, 2024)

None

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 August 31, 2023	Current Period As of February 29, 2024
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	0.00	0.00

(Related Party Transactions)

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

Prior Period (From March 1, 2023 to August 31, 2023) and Current Period (From September 1, 2023 to February 29, 2024)

None

2. Transactions and account balances with affiliates

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

None

Current Period (From September 1, 2023 to February 29, 2024)

Classification	Name	Location	Stated capital (Thousand yen)	Type of business	% of voting rights (owned)	Relationship	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Associate	Acacia Special Purpose Company	Chuo-ku, Tokyo	1,323,100	Property management	19.4%	Transfer of an asset	Sale of buildings	5,850,000	-	-

(Note 1) The transaction amount was determined by negotiation between the parties based on prevailing market prices.

(Note 2) The transaction amount excludes related expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

3. Transactions and account balances with companies under common control

Prior Period (From March 1, 2023 to August 31, 2023) and Current Period (From September 1, 2023 to February 29, 2024)

None

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

Prior 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.

Current Period (September 1, 2023 to February 29, 2024)

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)	3,047,122	Accounts payable	2,874,574

(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 32,995 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 March 1, 2023 To August 31, 2023	Current Period From September 1, 2023 To February 29, 2024
Book value		
Balance at the beginning of the period	799,138,397	853,363,607
Change during the period	54,225,209	(9,009,846)
Balance at the end of the period	853,363,607	844,353,761
Fair value at the end of the period	1,144,234,000	1,139,380,000

(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 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. The major increase for the current period was primarily due to capital expenditures, whereas the major decrease was due to the sale of properties (GLP Narashino II (Buildings), GLP Morioka) in the total amount of 6,388,209 thousand yen and depreciation of 4,499,222 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 prior period and current period. Furthermore, for GLP Narashino II whose building portion was sold, only the appraisal value of the land portion of the property is included in fair value at the end of the current period.

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

(Revenue Recognition)

Prior 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.”

Current Period (From September 1, 2023 to February 29, 2024)

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.” Furthermore, “*2. Gain on sale of property and equipment” includes revenue based on the JICPA (the Japanese Institute of Certified Public Accountants) Accounting System Committee Statement No.15, “Practical Guidelines on Accounting for Transferees in Securitization of Real Estate Using Special Purpose Companies.” 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 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 IIa, 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 Sagami-hara 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 (August 31, 2023)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items (Note 2)	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.

Current Period (February 29, 2024)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items (Note 2)	Amount on financial statements
Operating revenues (Note 1)	12,743,434	12,952,161	128,426	25,824,022
Segment income	8,096,812	8,547,366	(3,066,311)	13,577,867
Segment assets	416,737,218	445,949,129	28,103,371	890,789,719
Other items				
Depreciation	1,938,851	2,560,370	—	4,499,222
Increase in property and equipment	805,692	1,074,361	—	1,880,054

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

(Note 2) Reconciling items to operating revenues in the amount of 128,426 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 3,066,311 thousand yen consist of 3,194,738 thousand yen of corporate expenses that are not allocated to each reportable segment and 128,426 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 28,103,371 thousand yen include current assets of 25,061,501 thousand yen, investments and other assets of 2,741,923 thousand yen and deferred assets of 299,946 thousand yen.

(Related Information)

Prior 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.

Current Period (From September 1, 2023 to February 29, 2024)

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 March 1, 2023 To August 31, 2023	Current Period From September 1, 2023 To February 29, 2024
Net assets per unit	95,895 yen	95,010 yen
Net income per unit	2,907 yen	2,584 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 March 1, 2023 To August 31, 2023	Current Period From September 1, 2023 To February 29, 2024
Net income	14,035,110 thousand yen	12,704,092 thousand yen
Amount not attributable to ordinary unitholders	— thousand yen	— thousand yen
Net income attributable to ordinary unitholders	14,035,110 thousand yen	12,704,092 thousand yen
Average number of investment units outstanding	4,827,535 units	4,914,823 units

(Significant Subsequent Events)

Acquisition of assets

GLP J-REIT acquired the following asset:

GLP Kazo II

• Location	Kazo, Saitama
• Acquisition date	April 1, 2024
• Acquisition price	7,700 million yen (Note)
• Seller	LOGISTEED, Ltd.

(Note) “Acquisition price” excludes acquisition related expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

Based on the agreement on March 28, 2024, certain part of 2,506 million yen of the indemnification received from LOGISTEED, Ltd. for the building damage of GLP Maishima II will be deducted from the acquisition cost as the reduction entry.

(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	
May 21, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,134)	308,499	(Note 2)
November 18, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	307,372	(Note 3)
May 19, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	306,245	(Note 4)
June 29, 2020	International offering	149,560	3,982,980	20,700	326,945	(Note 5)
November 18, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,982,980	(1,581)	325,364	(Note 6)
December 7, 2020	Public offering	345,346	4,328,326	51,530	376,894	(Note 7)
January 5, 2021	Issuance of investment units through allocation to a third party	15,338	4,343,664	2,288	379,183	(Note 8)
May 21, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,343,664	(2,067)	377,115	(Note 9)
July 6, 2021	Public offering	142,513	4,486,177	25,901	403,017	(Note 10)
August 3, 2021	Issuance of investment units through allocation to a third party	4,192	4,490,369	761	403,779	(Note 11)
November 18, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,926)	401,853	(Note 12)
May 20, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,293)	400,559	(Note 13)
October 21, 2022	Public offering	215,962	4,706,331	30,258	430,817	(Note 14)
November 18, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,706,331	(1,661)	429,156	(Note 15)
November 21, 2022	Issuance of investment units through allocation to a third party	5,809	4,712,140	813	429,970	(Note 16)
May 19, 2023	Distributions in excess of retained earnings (a refund of investment)	—	4,712,140	(1,644)	428,325	(Note 17)
May 24, 2023	Public offering	209,991	4,922,131	29,501	457,826	(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	
June 20, 2023	Issuance of investment units through allocation to a third party	3,200	4,925,331	449	458,276	(Note 19)
November 17, 2023	Distributions in excess of retained earnings (a refund of investment)	—	4,925,331	(1,842)	456,434	(Note 20)
February 29, 2024	Cancellation	(27,600)	4,897,731	(3,803)	452,630	(Note 21)

(Note 1) "Unitholders' capital, net" represents the amount of unitholders' capital, net of distributions in excess of retained earnings deducted from total unitholders' capital.

(Note 2) At 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 3) 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 4) 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 5) 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 6) 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 7) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 154,154 yen per unit (the issue amount of 149,214 yen).

(Note 8) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 149,214 yen.

(Note 9) 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 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 187,768 yen per unit (the issue amount of 181,751 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 181,751 yen.

(Note 12) 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 13) 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 14) 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 15) 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 16) 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 17) 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 18) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 145,138 yen per unit (the issue amount of 140,487 yen).

(Note 19) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 140,487 yen.

(Note 20) At the Board of Directors' Meeting held on October 13, 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 374 yen per unit for the 23rd Fiscal Period (the period ended August 31, 2023). The payment of distributions was commenced on November 17, 2023.

(Note 21) GLP J-REIT acquired its own investment units through open-market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company from November 28, 2023 to December 26, 2023. Based on the resolution of the Board of Directors' Meeting held on February 19, 2024, the treasury investment units acquired (27,600 units) were all cancelled on February 29, 2024.

(Note 22) 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 August 31, 2023		Current Period February 29, 2024	
		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	561,203	62.6	554,027	62.2
	Greater Osaka area	163,004	18.2	162,595	18.3
	Other	129,155	14.4	127,730	14.3
Sub Total		853,363	95.2	844,353	94.8
Preferred equity securities (Note 5)		—	—	259	0.0
Deposits and other assets		42,862	4.8	46,176	5.2
Total assets (Notes 6 and 7)		896,226 [853,363]	100.0 [95.2]	890,789 [844,353]	100.0 [94.8]

	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 6)	423,911	47.3	425,453	47.8
Total net assets (Note 6)	472,315	52.7	465,336	52.2

(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) Preferred equity securities are issued by Acacia Special Purpose Company, with GLP Narashino II as underlying real estate (Beneficiary right of real estate in trust acquired by Acacia Special Purpose Company, which is the revenue source of Acacia Special Purpose Company).

(Note 6) The book value is stated for “total assets”, “total liabilities” and “total net assets”.

(Note 7) The figures in square brackets represent the holding properties portion to total assets.

(ii) Major investment securities

The following table summarizes the securities held by GLP J-REIT at the fiscal period end.

Issue	Type of asset	Volume	Book value (Thousand yen)		Appraisal value (Thousand yen)		Valuation gain/ loss (Thousand yen)	Note
			Per unit	Amount	Per unit	Amount (Note 1)		
Preferred equity securities issued by Acacia Special Purpose Company	Preferred equity securities	25,690 units	—	259,275	—	259,275	—	(Note 2)

(Note 1) The book value is shown as “Appraisal value” above.

(Note 2) The underlying asset is the beneficiary right of real estate in trust of “GLP Narashino II.”

(iii) Portfolio Overview

The following table summarizes the beneficiary rights of real estate in trust or the real estate properties in trust held by GLP J-REIT at the fiscal period end. Each figure in this table is the information as of February 29, 2024 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	21,292	35,500	2.6	56,757.92	56,757.92	100.0	2
Tokyo-2	GLP Higashi-Ogishima	4,980	4,743	8,320	0.6	34,582.00	34,582.00	100.0	1
Tokyo-3	GLP Akishima	7,555	7,140	11,300	0.9	27,356.63	27,356.63	100.0	3
Tokyo-4	GLP Tomisato	4,990	4,266	7,070	0.6	27,042.59	27,042.59	100.0	1
Tokyo-5	GLP Narashino II (Land) (Note 8)	8,340	8,360	8,410	0.9	—	—	—	—
Tokyo-6	GLP Funabashi	1,720	1,872	2,430	0.2	10,465.03	10,465.03	100.0	1
Tokyo-7	GLP Kazo	11,500	10,153	16,500	1.3	76,532.71	76,532.71	100.0	1
Tokyo-9	GLP Sugito II	19,000	16,542	29,000	2.1	101,272.40	100,345.84	99.1	4
Tokyo-10	GLP Iwatsuki	6,940	6,197	11,100	0.8	31,839.99	31,839.99	100.0	1
Tokyo-11	GLP Kasukabe	4,240	3,842	5,350	0.5	18,460.73	18,460.73	100.0	1
Tokyo-12	GLP Koshigaya II	9,780	8,864	16,000	1.1	43,533.28	43,533.28	100.0	2
Tokyo-13	GLP Misato II	14,868	13,582	24,900	1.7	57,556.97	57,556.97	100.0	3
Tokyo-14	GLP Tatsumi	4,960	4,778	6,970	0.6	12,925.58	12,925.58	100.0	1
Tokyo-15	GLP Hamura	7,660	6,982	13,100	0.9	40,277.93	40,277.93	100.0	1
Tokyo-16	GLP Funabashi III	3,050	2,898	5,620	0.3	18,281.84	18,281.84	100.0	1
Tokyo-17	GLP Sodegaura	6,150	5,382	9,380	0.7	45,582.06	45,582.06	100.0	1
Tokyo-18	GLP Urayasu III	18,760	17,164	27,400	2.1	64,198.11	64,198.11	100.0	2
Tokyo-19	GLP Tatsumi Ila	6,694	6,555	10,200	0.8	17,108.52	17,108.52	100.0	1
Tokyo-21	GLP Tokyo II	36,373	33,663	57,900	4.1	79,073.21	79,073.21	100.0	6
Tokyo-23	GLP Shinkiba	11,540	11,554	16,000	1.3	18,341.73	18,341.73	100.0	1
Tokyo-24	GLP Narashino	5,320	5,229	6,600	0.6	23,548.03	23,548.03	100.0	3
Tokyo-26	GLP Sugito	8,481	7,929	11,100	1	58,918.12	58,918.12	100.0	1
Tokyo-27	GLP Matsudo	2,356	2,490	3,780	0.3	14,904.60	14,904.60	100.0	1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 9)	15,500	14,742	20,050	1.7	50,813.07	50,813.07	100.0	5
Tokyo-29	GLP Atsugi II	21,100	19,494	29,000	2.4	74,176.30	74,176.30	100.0	2
Tokyo-30	GLP Yoshimi	11,200	10,179	14,000	1.3	62,362.89	62,362.89	100.0	1
Tokyo-31	GLP Noda-Yoshiharu	4,496	4,206	6,190	0.5	26,631.40	26,631.40	100.0	1
Tokyo-32	GLP Urayasu	7,440	7,314	8,850	0.8	25,839.60	25,839.60	100.0	1
Tokyo-33	GLP Funabashi II	7,789	7,596	8,740	0.9	34,699.09	34,349.01	99.0	1
Tokyo-34	GLP Misato	16,939	16,445	19,900	1.9	46,892.00	46,892.00	100.0	1
Tokyo-35	GLP Shinsuna	18,300	18,173	22,400	2.1	44,355.46	44,355.46	100.0	5
Tokyo-36	GLP Shonan	5,870	5,752	7,320	0.7	23,832.60	23,832.60	100.0	1
Tokyo-37	GLP Yokohama	40,420	40,437	46,000	4.6	95,312.41	95,312.41	100.0	5
Tokyo-38	GLP Kawajima	12,150	11,814	13,600	1.4	42,187.39	42,187.39	100.0	1
Tokyo-39	GLP Funabashi IV	7,710	7,837	9,660	0.9	31,576.60	31,576.60	100.0	1
Tokyo-40	GLP Higashi-Ogishima II	2,365	2,576	2,820	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	21,086	24,200	2.4	75,719.13	75,719.13	100.0	2
Tokyo-42	GLP Higashi-Ogishima III	6,320	6,551	7,490	0.7	29,787.10	29,787.10	100.0	1
Tokyo-43	GLP Urayasu II	16,885	16,617	19,100	1.9	47,192.44	47,192.44	100.0	1
Tokyo-44	GLP Kashiwa II	8,106	7,911	9,760	0.9	32,363.57	32,363.57	100.0	1
Tokyo-45	GLP Yachiyo II	13,039	12,638	15,000	1.5	54,240.25	54,240.25	100.0	1
Tokyo-46	GLP Zama	43,113	42,860	47,200	4.9	114,147.88	107,843.37	94.5	17
Tokyo-47	GLP Niiza	7,191	7,038	8,810	0.8	30,017.25	30,017.25	100.0	1
Tokyo-48	GLP Sayama Hidaka I	10,300	10,130	12,500	1.2	39,579.04	39,579.04	100.0	1
Tokyo-49	GLP Joso	16,350	16,147	16,400	1.8	58,606.44	58,606.44	100.0	1
Tokyo-50	GLP Kitamoto	15,649	15,556	16,200	1.8	48,800.25	48,800.25	100.0	3
Tokyo-51	GLP ALFALINK Sagamihara 4 (Note 10)	19,350	19,429	20,600	2.2	41,864.61	41,864.61	100.0	1
Osaka-1	GLP Hirakata	4,750	4,456	7,240	0.5	29,829.56	29,829.56	100.0	1
Osaka-2	GLP Hirakata II	7,940	7,318	12,000	0.9	43,283.01	43,283.01	100.0	1
Osaka-3	GLP Maishima II (Note 11)	3,283	3,298	5,200	0.4	—	—	—	—
Osaka-4	GLP Tsumori	1,990	2,082	3,460	0.2	16,080.14	16,080.14	100.0	1
Osaka-5	GLP Rokko	5,160	4,873	7,550	0.6	39,339.00	39,339.00	100.0	1
Osaka-6	GLP Amagasaki	24,963	22,149	36,900	2.8	110,228.80	110,228.80	100.0	7
Osaka-7	GLP Amagasaki II	2,040	1,938	2,940	0.2	12,315.21	12,315.21	100.0	1
Osaka-8	GLP Nara	2,410	1,855	2,860	0.3	19,545.35	19,545.35	100.0	1
Osaka-9	GLP Sakai	2,000	1,689	2,600	0.2	10,372.10	10,372.10	100.0	1
Osaka-10	GLP Rokko II	3,430	2,910	4,950	0.4	20,407.30	20,407.30	100.0	1
Osaka-11	GLP Kadoma	2,430	2,394	3,820	0.3	12,211.73	12,211.73	100.0	1
Osaka-14	GLP Kobe-Nishi	7,150	6,160	9,140	0.8	35,417.31	35,417.31	100.0	1
Osaka-15	GLP Fukaehama	4,798	4,326	5,470	0.5	19,386.00	19,386.00	100.0	1
Osaka-16	GLP Maishima I	19,390	17,920	22,300	2.2	72,948.78	72,948.78	100.0	1
Osaka-17	GLP Osaka	36,000	34,554	44,700	4.1	128,520.37	128,342.94	99.9	11
Osaka-18	GLP Settsu	7,300	7,304	8,100	0.8	38,997.24	38,997.24	100.0	1
Osaka-19	GLP Nishinomiya	2,750	2,719	3,160	0.3	19,766.00	19,766.00	100.0	1
Osaka-20	GLP Shiga	4,550	4,549	4,990	0.5	29,848.70	29,848.70	100.0	1
Osaka-21	GLP Neyagawa	8,100	7,652	9,520	0.9	26,938.02	26,938.02	100.0	1
Osaka-22	GLP Rokko III	7,981	7,753	9,720	0.9	31,239.46	31,239.46	100.0	2
Osaka-23	GLP Rokko IV	2,175	2,269	2,970	0.2	12,478.46	12,478.46	100.0	1
Osaka-24	GLP Amagasaki III	6,665	6,643	6,970	0.8	17,220.12	17,220.12	100.0	1
Osaka-25	GLP Yasu	5,820	5,772	5,920	0.7	20,350.16	20,350.16	100.0	1
Other-2	GLP Tomiya	3,102	2,687	4,050	0.3	20,466.98	20,466.98	100.0	1
Other-3	GLP Koriyama I	4,100	3,498	4,730	0.5	24,335.96	24,335.96	100.0	1
Other-4	GLP Koriyama III	2,620	2,551	3,050	0.3	27,671.51	27,671.51	100.0	4
Other-5	GLP Tokai	6,210	5,736	9,460	0.7	32,343.31	32,343.31	100.0	1
Other-6	GLP Hayashima	1,190	1,153	1,980	0.1	13,527.76	13,527.76	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-7	GLP Hayashima II	2,460	1,986	3,420	0.3	14,447.48	14,447.48	100.0	1
Other-8	GLP Kiyama	5,278	4,094	6,780	0.6	23,455.96	23,455.96	100.0	1
Other-10	GLP Sendai	5,620	5,047	8,250	0.6	37,256.23	37,256.23	100.0	1
Other-12	GLP Kuwana	3,650	3,062	4,700	0.4	20,402.12	20,402.12	100.0	1
Other-14	GLP Komaki	10,748	9,639	16,400	1.2	52,709.97	52,709.97	100.0	1
Other-15	GLP Ogimachi	1,460	1,322	1,670	0.2	13,155.28	13,155.28	100.0	1
Other-16	GLP Hiroshima	3,740	3,401	5,120	0.4	21,003.04	21,003.04	100.0	2
Other-19	GLP Tosu I	9,898	8,579	13,600	1.1	74,860.38	74,860.38	100.0	1
Other-20	GLP Tomiya IV	5,940	5,458	6,940	0.7	32,562.60	32,562.60	100.0	1
Other-21	GLP Soja I	12,800	11,938	14,100	1.4	62,995.38	62,995.38	100.0	6
Other-22	GLP Soja II	12,700	11,803	13,900	1.4	63,163.02	62,914.89	99.6	5
Other-23	GLP Fujimae	1,980	1,927	2,380	0.2	12,609.00	12,609.00	100.0	1
Other-24	GLP Suzuka	5,030	5,000	6,230	0.6	33,101.73	33,101.73	100.0	1
Other-25	GLP Soja III	6,980	6,962	7,120	0.8	31,425.13	31,425.13	100.0	4
Other-26	GLP Fukuoka Kasuya	14,000	14,010	14,300	1.6	41,338.75	41,338.75	100.0	1
Other-27	GLP Okinawa Urasoe	17,900	17,866	19,000	2.0	57,700.45	57,700.45	100.0	1
Total portfolio		887,655	844,353	1,139,380	100.0	3,498,173.95	3,490,167.24	99.8	171

(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 ITAJ.

(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) Since the building portions of GLP Narashino II (Land) was sold in the period ended February 29, 2024, the above “Acquisition price,” “Book value,” “Appraisal value” and “Share” for this property are stated only for the land portion in trust.

(Note 9) 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 10) 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 11) 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 24th Fiscal Period (From September 1, 2023 to February 29, 2024)

(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 (Note 2)	GLP Funabashi	GLP Kazo
Operating dates	182	182	182	182	182	182	182
(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))	611,425	158,631	222,739	149,787	(25,548)	42,699	351,756
(4) Depreciation	67,956	45,003	29,267	33,075	23,241	19,809	85,476
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	543,469	113,627	193,471	116,712	(48,790)	22,889	266,279
(7) Capital expenditure	55,292	75,473	2,560	2,100	-	47,920	59,634
(8) NCF((3)-(7))	556,133	83,158	220,179	147,687	(25,548)	(5,220)	292,122

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	182	182	182	182	182	182	182
(1) Property-related revenues	713,273				466,369		
(2) Property-related expenses	146,327				140,720		
Taxes and dues	51,399				34,431		
Property and facility management fees	41,028	(Note 1)	(Note 1)	(Note 1)	26,124	(Note 1)	(Note 1)
Utilities	40,357				17,613		
Repair and maintenance	1,061				1,974		
Casualty insurance	10,255				5,839		
Others	2,225				54,737		
(3) NOI((1)-(2))	566,945	203,702	96,210	292,201	325,649	120,201	195,572
(4) Depreciation	103,869	40,319	21,785	47,894	89,717	10,404	39,665
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	463,076	163,383	74,425	244,307	235,932	109,796	155,907
(7) Capital expenditure	4,951	13,057	104,624	2,556	152,779	15,568	3,620
(8) NCF((3)-(7))	561,994	190,645	(8,414)	289,645	172,870	104,633	191,952

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	182	182	182	182	182	182	182
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	1,181,997	(Note 1)	177,199
(2) Property-related expenses					272,642		36,078
Taxes and dues					90,278		8,696
Property and facility management fees					62,411		9,260
Utilities					97,227		10,208
Repair and maintenance					2,384		568
Casualty insurance					9,875		1,862
Others					10,466		5,483
(3) NOI((1)-(2))	98,648	205,599	480,982	150,018	909,354	265,516	141,121
(4) Depreciation	23,070	42,748	87,384	23,809	128,655	25,585	22,334
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	75,578	162,850	393,598	126,209	780,699	239,931	118,786
(7) Capital expenditure	6,060	2,350	20,607	43,675	13,213	15,479	29,824
(8) NCF((3)-(7))	92,588	203,249	460,375	106,343	896,141	250,037	111,297

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	182	182	182	182	182	182	182
(1) Property-related revenues	(Note 1)	(Note 1)	482,994	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses			104,980				
Taxes and dues			40,220				
Property and facility management fees			25,510				
Utilities			24,787				
Repair and maintenance			4,247				
Casualty insurance			5,604				
Others			4,611				
(3) NOI((1)-(2))	212,560	68,925	378,013	481,129	276,779	116,390	174,396
(4) Depreciation	42,927	15,462	67,186	115,959	74,780	30,672	33,127
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	169,632	53,462	310,826	365,170	201,999	85,717	141,269
(7) Capital expenditure	8,858	40,569	6,061	5,350	6,121	-	11,544
(8) NCF((3)-(7))	203,702	28,355	371,952	475,779	270,658	116,390	162,852

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	182	182	182	182	182	182	182
(1) Property-related revenues	(Note 1)	(Note 1)	484,034	(Note 1)	998,449	(Note 1)	(Note 1)
(2) Property-related expenses			77,445		186,295		
Taxes and dues			35,322		63,662		
Property and facility management fees			18,548		50,441		
Utilities			16,632		56,161		
Repair and maintenance			1,140		2,460		
Casualty insurance			4,622		11,334		
Others			1,179		2,235		
(3) NOI((1)-(2))	181,005	364,500	406,589	145,438	812,153	234,585	178,818
(4) Depreciation	39,219	46,999	43,009	24,068	87,036	59,164	20,475
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing (3)-(4)-(5))	141,786	317,501	363,580	121,369	725,117	175,421	158,342
(7) Capital expenditure	17,722	4,400	25,368	9,570	43,864	5,474	109,240
(8) NCF((3)-(7))	163,283	360,100	381,221	135,868	768,288	229,111	69,578

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	182	182	182	182	182	182	182
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	1,060,532
(2) Property-related expenses							241,275
Taxes and dues							85,323
Property and facility management fees							54,530
Utilities							74,070
Repair and maintenance							5,633
Casualty insurance							12,002
Others							9,715
(3) NOI((1)-(2))	54,874	396,018	148,180	318,450	169,998	258,091	819,257
(4) Depreciation	9,305	107,300	25,336	67,117	37,573	72,886	134,969
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing (3)-(4)-(5))	45,568	288,718	122,843	251,333	132,424	185,205	684,287
(7) Capital expenditure	25,808	9,753	4,623	6,543	-	-	7,251
(8) NCF((3)-(7))	29,066	386,265	143,557	311,907	169,998	258,091	812,006

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	182	182	182	182	182	182	182
(1) Property-related revenues				376,227			
(2) Property-related expenses				84,970			
Taxes and dues				39,056			
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	26,120	(Note 1)	(Note 1)	(Note 1)
Utilities				13,321			
Repair and maintenance				133			
Casualty insurance				5,141			
Others				1,196			
(3) NOI((1)-(2))	163,411	212,110	301,827	291,256	362,591	170,768	238,378
(4) Depreciation	39,954	49,982	112,891	71,695	48,236	23,437	37,699
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	123,456	162,128	188,935	219,561	314,354	147,330	200,679
(7) Capital expenditure	-	5,488	-	2,400	-	14,035	50,057
(8) NCF((3)-(7))	163,411	206,622	301,827	288,856	362,591	156,733	188,321

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	182	182	182	182	182	182	182
(1) Property-related revenues				905,215			
(2) Property-related expenses				196,758			
Taxes and dues				71,619			
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	47,168	(Note 1)	(Note 1)	(Note 1)
Utilities				58,396			
Repair and maintenance				2,908			
Casualty insurance				11,003			
Others				5,661			
(3) NOI((1)-(2))	(7,197)	73,623	171,139	708,457	66,663	84,857	57,795
(4) Depreciation	-	11,374	32,357	153,064	15,983	25,443	14,275
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	(7,197)	62,249	138,782	555,392	50,680	59,413	43,520
(7) Capital expenditure	-	68,118	14,682	23,846	1,970	3,400	2,627
(8) NCF((3)-(7))	(7,197)	5,505	156,457	684,611	64,693	81,457	55,168

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	182	182	182	182	182	182	182
(1) Property-related revenues						959,270	
(2) Property-related expenses						198,696	
Taxes and dues						72,674	
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	50,210	(Note 1)
Utilities						47,656	
Repair and maintenance						2,356	
Casualty insurance						13,587	
Others						12,210	
(3) NOI((1)-(2))	115,233	76,369	184,114	129,590	416,575	760,574	217,880
(4) Depreciation	25,422	13,635	59,030	38,670	144,872	174,156	17,154
(5) Loss on retirement of noncurrent assets	–	2,469	–	–	–	–	–
(6) Operating income from property leasing ((3)-(4)-(5))	89,810	60,264	125,084	90,920	271,702	586,417	200,726
(7) Capital expenditure	4,866	39,717	537	1,997	18,633	298,022	9,331
(8) NCF(3)-(7))	110,367	36,652	183,577	127,593	397,942	462,551	208,549

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	182	182	182	182	182	182	182
(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))	67,337	118,192	159,900	179,463	54,651	121,276	111,945
(4) Depreciation	23,059	30,584	45,500	42,255	4,176	24,397	32,151
(5) Loss on retirement of noncurrent assets	–	–	–	–	–	–	–
(6) Operating income from property leasing ((3)-(4)-(5))	44,277	87,608	114,400	137,207	50,475	96,878	79,793
(7) Capital expenditure	10,914	15,680	342	–	3,522	–	–
(8) NCF(3)-(7))	56,423	102,512	159,558	179,463	51,129	121,276	111,945

Property number	Other-1	Other-2	Other-3	Other-4	Other-5	Other-6	Other-7
Property name	GLP Morioka (Note 3)	GLP Tomiya	GLP Koriyama I	GLP Koriyama III	GLP Tokai	GLP Hayashima	GLP Hayashima II
Operating dates	24	182	182	182	182	182	182
(1) Property-related revenues				129,142			
(2) Property-related expenses				37,504			
Taxes and dues				15,059			
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	6,995	(Note 1)	(Note 1)	(Note 1)
Utilities				9,328			
Repair and maintenance				340			
Casualty insurance				2,449			
Others				3,331			
(3) NOI((1)-(2))	3,877	102,564	117,701	91,638	179,696	52,607	78,214
(4) Depreciation	2,349	27,463	50,015	31,119	28,368	7,745	22,677
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	1,528	75,101	67,685	60,518	151,327	44,862	55,536
(7) Capital expenditure	-	10,480	34,402	9,140	3,540	2,654	10,050
(8) NCF((3)-(7))	3,877	92,084	83,299	82,498	176,156	49,953	68,164

Property number	Other-8	Other-10	Other-12	Other-14	Other-15	Other-16	Other-19
Property name	GLP Kiyama	GLP Sendai	GLP Kuwana	GLP Komaki	GLP Ogimachi	GLP Hiroshima	GLP Tosu I
Operating dates	182	182	182	182	182	182	182
(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))	167,916	172,230	121,039	314,683	46,560	121,321	296,495
(4) Depreciation	65,777	42,695	29,739	77,380	21,413	26,388	104,849
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	102,139	129,534	91,300	237,303	25,147	94,933	191,645
(7) Capital expenditure	16,434	5,483	2,980	65,111	1,796	4,836	19,737
(8) NCF((3)-(7))	151,482	166,747	118,059	249,572	44,764	116,485	276,758

Property number	Other-20	Other-21	Other-22	Other-23	Other 24	Other 25	Other-26
Property name	GLP Tomiya IV	GLP Soja I	GLP Soja II	GLP Fujimae	GLP Suzuka	GLP Soja III	GLP Fukuoka Kasuya
Operating dates	182	182	182	182	182	182	182
(1) Property-related revenues	(Note 1)	423,246	407,361	(Note 1)	(Note 1)	202,642	(Note 1)
(2) Property-related expenses		89,134	82,624			27,330	
Taxes and dues		18,323	19,955			-	
Property and facility management fees		24,552	22,574			12,757	
Utilities		30,154	24,647			10,308	
Repair and maintenance		2,003	1,114			-	
Casualty insurance		6,368	6,195			3,267	
Others		7,732	8,136			996	
(3) NOI((1)-(2))	168,085	334,112	324,737	56,308	140,548	175,312	287,906
(4) Depreciation	47,584	90,428	85,212	12,558	43,864	51,101	64,279
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	120,501	243,683	239,524	43,749	96,684	124,211	223,626
(7) Capital expenditure	17,809	22,304	2,525	6,097	32,613	-	-
(8) NCF((3)-(7))	150,276	311,808	322,212	50,211	107,935	175,312	287,906

Property number	Other-27
Property name	GLP Okinawa Urasoe
Operating dates	182
(1) Property-related revenues	(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))	427,870
(4) Depreciation	89,093
(5) Loss on retirement of noncurrent assets	-
(6) Operating income from property leasing ((3)-(4)-(5))	338,777
(7) Capital expenditure	-
(8) NCF((3)-(7))	427,870

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

(Note 2) GLP Narashino II (Buildings) was sold to Acacia Special Purpose Company on September 29, 2023.

(Note 3) GLP Morioka was sold to a third party on September 25, 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 Soja III	Soja, Okayama	Installation of solar power generation equipment	From December 2023 To March 2024	165	—	—
GLP Kasukabe	Kasukabe, Saitama	Installation of air conditioners on the 3rd floor of the warehouse	From April 2024 To April 2024	85	—	—
GLP Tokyo II	Koto, Tokyo	Installation of air conditioners, tripartition	From August 2024 To September 2024	80	—	—
GLP Kitamoto	Kitamoto, Saitama	Work of vertical transport equipment to stop at each floor, A-area	From January 2025 To February 2025	67	—	—
GLP Hamura	Hamura, Tokyo	Replacement of freight EV battery-chargers, LED lighting and other	From February 2024 To April 2024	52	—	—
GLP Hirakata	Hirakata, Osaka	Replacement with LED lighting in the facility yard	From July 2024 To August 2024	50	—	—
GLP Kitamoto	Kitamoto, Saitama	Move-in support work for new tenants	From January 2025 To February 2025	50	—	—
GLP Funabashi	Funabashi, Chiba	Renovation of South-side exterior walls	From September 2024 To February 2025	47	—	—
GLP Kitamoto	Kitamoto, Saitama	Work of vertical transport equipment to stop at each floor, B-area	From January 2025 To February 2025	42	—	—
GLP Kitamoto	Kitamoto, Saitama	Work of vertical transport equipment to stop at each floor, C-area	From January 2025 To February 2025	42	—	—
GLP Misato II	Misato, Saitama	Installation of partition shutters	From May 2024 To June 2024	40	—	—
GLP Osaka	Osaka, Osaka	Renewal of central monitoring systems	From January 2025 To February 2025	37	—	—
GLP Tokyo II	Koto, Tokyo	Renewal of air conditioning equipment, Phase I	From October 2024 To November 2024	36	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of deluge valves (1/3)	From December 2024 To February 2025	36	—	—
GLP Tokai	Tokai, Aichi	Replacement of air conditioning equipment, Phase II	From November 2024 To December 2024	35	—	—
GLP Rokko IV	Kobe, Hyogo	Replacement of vertical transport device No.1	From January 2025 To February 2025	33	—	—
GLP Hiroshima	Hiroshima, Hiroshima	Replacement with LED lighting	From August 2024 To September 2024	31	—	—

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Kuwana	Kuwana, Mie	Replacement with LED lighting	From July 2024 To August 2024	30	—	—
GLP Hayashima	Tsukubo, Okayama	Replacement with LED lighting	From August 2024 To August 2024	30	—	—
GLP Tomiya	Tomiya, Miyagi	Replacement with LED lighting	From June 2024 To June 2024	30	—	—
GLP Urayasu III	Urayasu, Chiba	Installation of EV battery-chargers	From October 2024 To February 2025	30	—	—
GLP Koriyama I	Koriyama, Fukushima	Replacement with LED lighting	From December 2024 To February 2025	30	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment (4-1/5)	From January 2025 To February 2025	30	—	—
GLP Hayashima	Tsukubo, Okayama	Renovation of bathrooms	From August 2024 To September 2024	30	—	—
GLP Osaka	Osaka, Osaka	Renewal of packaged air conditioners, Phase II	From September 2024 To October 2024	29	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment (3-2/5)	From July 2024 To August 2024	27	—	—
GLP Zama	Zama, Kanagawa	Installation of air-conditioning equipment in the warehouses	From May 2024 To August 2024	25	—	—
GLP Tokyo II	Koto, Tokyo	Replacement with LED lighting	From May 2024 To July 2024	25	—	—
GLP Tokai	Tokai, Aichi	Replacement with LED lighting	From July 2024 To July 2024	25	—	—
GLP Maishima I	Osaka, Osaka	Replacement with LED lighting	From July 2024 To July 2024	25	—	—
GLP Tokai	Tokai, Aichi	Replacement with LED lighting	From February 2025 To February 2025	25	—	—
GLP Maishima I	Osaka, Osaka	Replacement with LED lighting	From February 2025 To February 2025	25	—	—
GLP Amagasaki	Amagasaki, Hyogo	Renewal of air conditioning systems (EHP-9), 5th floor, Cafeteria and smoking room	From February 2025 To February 2025	25	—	—
GLP Matsudo	Matsudo, Chiba	Renewal of freight elevator controls (3/3)	From July 2024 To July 2024	24	—	—
GLP Settsu	Settsu, Osaka	Renewal of Omni Lifter (Building 3-No. C)	From May 2024 To August 2025	22	—	—
GLP Maishima I	Osaka, Osaka	Renewal of air conditioner systems (extra high-voltage substation room)	From February 2025 To February 2025	21	—	—
GLP Rokko II	Kobe, Hyogo	Replacement with LED lighting	From July 2024 To August 2024	20	—	—
GLP Hirakata II	Hirakata, Osaka	Renewal of freight elevator No.2	From October 2024 To February 2025	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 1,877 million yen. The total construction cost amounted to 1,988 million yen, including repair and maintenance of 110 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Osaka	Osaka, Osaka	Installation of solar power generation equipment	From October 2023 To February 2024	265
GLP Misato II	Misato, Saitama	Partition construction work	From August 2023 To September 2023	90
GLP Funabashi IV	Funabashi, Chiba	Renewal of lightning equipment of the building	From January 2024 To February 2024	71
GLP Kasukabe	Kasukabe, Saitama	Construction to raise the ground level of truck berth	From December 2023 To January 2024	48
GLP Komaki	Komaki, Aichi	Replacement with LED lighting	From July 2023 To September 2023	45
GLP Tokyo	Ota, Tokyo	Renewal of water chiller/heater, Phase II	From January 2024 To February 2024	43
GLP Kazo	Kazo, Saitama	Renewal of air conditioning systems (2nd floor, warehouses), Phase II	From November 2023 To December 2023	36
GLP Higashi-Ogishima	Kawasaki, Kanagawa	Renewal of No. 2 freight elevator	From November 2023 To December 2023	33
GLP Tsumori	Osaka, Osaka	Building No. 2, Renewal of freight elevators	From October 2023 To February 2024	33
GLP Funabashi	Funabashi, Chiba	Renewal of lightning equipment of the building	From October 2023 To November 2023	30
GLP Tatsumi Iia	Koto, Tokyo	Replacement with LED lighting	From August 2023 To October 2023	28
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment, Phase III-1	From February 2024 To February 2024	25
GLP Koriyama I	Koriyama, Fukushima	Replacement of foam fire extinguishing systems (deluge valves)	From October 2023 To February 2024	25
GLP Matsudo	Matsudo, Chiba	Renewal of freight elevator controllers, Phase II	From December 2023 To December 2023	24
GLP Hirakata II	Hirakata, Osaka	Renewal of vertical transport device	From January 2023 To February 2024	21
GLP Suzuka	Suzuka, Mie	Replacement with LED lighting	From December 2023 To February 2024	20
Other	—	—	—	1,033
Total				1,877