

November 14, 2012

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning **Issuance of New Investment Units and Secondary Distribution of Investment Units**

GLP J-REIT (“GLP J-REIT”) announces that, at a meeting of the board of officers of GLP J-REIT held on November 14, 2012, resolution was passed concerning the issuance of new investment units and secondary distribution of investment units to be implemented upon the listing of the investment units of GLP J-REIT (the “GLP J-REIT investment units”) on Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”).

Details

1. Issuance of new investment units through public offering
 - (1) Number of investment units to be offered
1,747,100 units
 - (2) Amount to be paid in (issue amount)
To be determined
The amount to be paid in (issue amount) shall be determined at a meeting of the board of officers to be held on December 12, 2012 (Wednesday) (the “pricing date”).
 - (3) Total amount of amount to be paid in (issue amount)
To be determined
 - (4) Issue price (offering price)
To be determined
The issue price (offering price) shall be determined on the pricing date through the book-building process (the method of determining the issue price, etc. by presenting to investors the indicative price range pertaining to the issue price at the time of solicitation of applications for acquisition of investment units and grasping such factors as the status of investor demand pertaining to investment units) as provided in Rule 1210 of the Enforcement Rules for Securities Listing Regulations set forth by Tokyo Stock Exchange.

Disclaimer: This press release is a document for making a public announcement concerning issuance of new investment units and secondary distribution of investment units of GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units and secondary distribution of investment units, as well as the amendments thereto, prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.
In addition, this press release does not constitute an offer of securities for sale in the U.S. Securities may not be offered or sold in the U.S. without registration or an exemption from registration of securities under the U.S. Securities Act of 1933. Any public offering of securities to be made in the U.S. will be made by means of an English language prospectus prepared in accordance with the U.S. Securities Act of 1933 that may be obtained from the issuer of the securities or any holder of the securities and that will contain detailed information about the issuer and its management, as well as its financial statements. Regarding this press release, however, no public offering of securities will be conducted in the U.S.

(5) Total amount of issue price (offering price)

To be determined

(6) Offering method

The method shall be an offering in Japan and overseas simultaneously.

① Domestic primary offering

The offering in Japan (the “domestic primary offering”) shall be a primary offering in which all investment units subject to the domestic primary offering shall be purchased and underwritten by domestic underwriters with Nomura Securities Co., Ltd., Citigroup Global Markets Japan Inc., Goldman Sachs Japan Co., Ltd. and SMBC Nikko Securities Inc. as co-lead managers (collectively referred to as the “domestic underwriters”).

② International offering

The offering overseas (the “international offering”) shall be an offering in international markets in mainly the U.S. and Europe (however, within the U.S., only to be sold to qualified institutional investors in reliance on Rule 144A under the U.S. Securities Act of 1933) in which all investment units subject to the international offering shall be purchased and underwritten severally and not jointly in the total amount by international underwriters with Goldman Sachs International, Citigroup Global Markets Limited, Nomura International plc, J.P. Morgan Securities plc and UBS Limited as co-lead underwriters (collectively referred to as the “international underwriters,” and collectively referred to, together with the domestic underwriters, as the “underwriters”).

Furthermore, concerning the number of investment units pertaining to the respective offering under ① and ② above, the offering is planned for 1,105,025 units through domestic primary offering and 642,075 units through international offering, but the final breakdown will be determined on the pricing date, taking into consideration the status of demand and other factors. The joint global coordinators of the domestic primary offering and international offering, as well as the secondary distribution via over-allotment stated below under 2. (the “secondary distribution via over-allotment”), shall be Citigroup Global Markets Japan Inc., Goldman Sachs International and Nomura Securities Co., Ltd. (in alphabetical order of English name) (the “joint global coordinators”).

(7) Content of underwriting agreement

The underwriters shall pay in to GLP J-REIT the total amount of amount to be paid in (issue amount) for the domestic primary offering and international offering on the payment deadline stated below under (11), and the difference with the total amount of issue price (offering price) shall be the proceeds of the underwriters. GLP J-REIT shall not pay an underwriting fee to the underwriters.

(8) Book-building period

From December 4, 2012 (Tuesday) to December 10, 2012 (Monday)

(9) Unit of application

1 unit or more in multiples of 1 unit

(10) Application period (domestic primary offering)

From December 13, 2012 (Thursday) to December 18, 2012 (Tuesday)

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- (11) Payment deadline
December 20, 2012 (Thursday)
 - (12) Delivery deadline
December 21, 2012 (Friday)
 - (13) The issue price (offering price), amount to be paid in (issue amount) and other matters necessary for this issuance of new investment units shall be determined at a future meeting of the board of officers.
 - (14) Of the items above, those matters pertaining to the domestic primary offering shall be subject to the condition that the notification under the Financial Instruments and Exchange Act takes effect.
2. Secondary distribution of investment units (secondary distribution via over-allotment) (Please refer to <Reference> 2. below.)
- (1) Number of investment units to be distributed
87,400 units
Furthermore, the number of investment units to be distributed above is shown as the maximum number of investment units to be distributed in the secondary distribution via over-allotment by the bookrunner of the domestic primary offering Nomura Securities Co., Ltd. upon the domestic primary offering, taking into consideration the status of demand and other factors of the domestic primary offering. There are cases where the number may decrease or the secondary distribution via over-allotment itself may not take place at all depending on the status of demand and other factors of the domestic primary offering. The number of investment units to be distributed shall be determined at a meeting of the board of officers to be held on the pricing date, taking into consideration the status of demand and other factors of the domestic primary offering.
 - (2) Distributor
Nomura Securities Co., Ltd.
 - (3) Distribution price
To be determined
The distribution price shall be determined on the pricing date. Furthermore, the distribution price shall be the same price as the issue price (offering price) for the domestic primary offering.
 - (4) Total amount of distribution price
To be determined
 - (5) Distribution method
The bookrunner of the domestic primary offering Nomura Securities Co., Ltd. shall conduct a domestic secondary distribution in Japan of GLP J-REIT investment units, which it shall borrow from GLP Capital Japan 2 Private Limited (the “designated party”) in a number not to exceed 87,400 units (however, the borrowing shall be subject to the condition that GLP J-REIT investment units in the international offering are sold to the designated party), upon the domestic primary offering, taking into consideration the status of demand and other factors of the domestic primary offering.

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In addition, this press release does not constitute an offer of securities for sale in the U.S. Securities may not be offered or sold in the U.S. without registration or an exemption from registration of securities under the U.S. Securities Act of 1933. Any public offering of securities to be made in the U.S. will be made by means of an English language prospectus prepared in accordance with the U.S. Securities Act of 1933 that may be obtained from the issuer of the securities or any holder of the securities and that will contain detailed information about the issuer and its management, as well as its financial statements. Regarding this press release, however, no public offering of securities will be conducted in the U.S.

- (6) Unit of application
1 unit or more in multiples of 1 unit
 - (7) Application period
From December 13, 2012 (Thursday) to December 18, 2012 (Tuesday)
 - (8) Delivery deadline
December 21, 2012 (Friday)
 - (9) The distribution price and other matters necessary for this secondary distribution of investment units shall be determined at a future meeting of the board of officers.
 - (10) The items above shall be subject to the condition that the notification under the Financial Instruments and Exchange Act takes effect.
3. Issuance of new investment units by way of third-party allotment (Please refer to <Reference> 2. below.)
- (1) Number of investment units to be offered
87,400 units
 - (2) Amount to be paid in (issue amount)
To be determined
The amount to be paid in (issue amount) shall be determined at a meeting of the board of officers to be held on the pricing date. Furthermore, the amount to be paid in (issue amount) shall be the same price as the amount to be paid in (issue amount) for the domestic primary offering.
 - (3) Total amount of amount to be paid in (issue amount)
To be determined
 - (4) Allottee
Nomura Securities Co., Ltd.
 - (5) Unit of application
1 unit or more in multiples of 1 unit
 - (6) Application period (application deadline)
January 18, 2013 (Friday)
 - (7) Payment deadline
January 21, 2013 (Monday)
 - (8) Investment units with no applications filed by the application period (application deadline) stated above under (6) shall not be issued.
 - (9) The amount to be paid in (issue amount) and other matters necessary for this issuance of new investment units shall be determined at a future meeting of the board of officers.

Furthermore, the domestic primary offering and international offering above are subject to the condition that approval at the extraordinary general meeting of shareholders of Global Logistic Properties Limited ("GLP") to be held on December 3, 2012 be obtained for the seller of each to-be-acquired asset (refers to an asset that GLP J-REIT is scheduled to acquire; the same hereinafter), which is a subsidiary of GLP, to transfer each to-be-acquired asset to GLP J-REIT.

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<Reference>

1. GLP J-REIT investment units are scheduled for listing on the Tokyo Stock Exchange on December 21, 2012 (Friday).

2. About the secondary distribution via over-allotment, etc.

The secondary distribution via over-allotment shall be a domestic secondary distribution in Japan by the bookrunner of the domestic primary offering Nomura Securities Co., Ltd. of GLP J-REIT investment units, which it shall borrow from the designated party in a number not to exceed 87,400 units (however, the borrowing shall be subject to the condition that GLP J-REIT investment units in the international offering are sold to the designated party), upon the domestic primary offering, taking into consideration the status of demand and other factors of the domestic primary offering. The number of investment units to be distributed in the secondary distribution via over-allotment is scheduled to be 87,400 units. The concerned number of investment units to be distributed is the maximum number of investment units to be distributed, and there are cases where the number may decrease or the secondary distribution via over-allotment itself may not take place at all depending on the status of demand and other factors of the domestic primary offering.

Furthermore, in connection with the secondary distribution via over-allotment, at a meeting of the board of officers of GLP J-REIT held on November 14, 2012 (Wednesday), GLP J-REIT passed a resolution to issue new investment units by way of third-party allotment for 87,400 units of GLP J-REIT investment units to Nomura Securities Co., Ltd. as the allottee (the "third-party allotment") with January 21, 2013 (Monday) as the payment deadline, in order for Nomura Securities Co., Ltd. to acquire the GLP J-REIT investment units necessary for Nomura Securities Co., Ltd. to return the GLP J-REIT investment units borrowed from the designated party (the "borrowed investment units").

In addition, during the period from December 21, 2012 (Friday) to January 11, 2013 (Friday) (the "syndicate covering transaction period"), there are cases where Nomura Securities Co., Ltd. may purchase GLP J-REIT investment units on the Tokyo Stock Exchange, which shall be in a number not to exceed the number of investment units pertaining to the secondary distribution via over-allotment, for the purpose of returning the borrowed investment units (the "syndicate covering transaction"). All of the GLP J-REIT investment units acquired in the syndicate covering transaction by Nomura Securities Co., Ltd. shall be allocated to returning the borrowed investment units. Furthermore, during the syndicate covering transaction period, there are cases where Nomura Securities Co., Ltd. may decide to not engage in the syndicate covering transaction at all or end the syndicate covering transaction in a number not reaching the number of investment units pertaining to the secondary distribution via over-allotment.

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Concerning the number of investment units arrived at when the number of investment units acquired in the syndicate covering transaction is deducted from the number of investment units pertaining to the secondary distribution via over-allotment, Nomura Securities Co., Ltd. is scheduled to acquire GLP J-REIT investment units in accordance with the allotment pertaining to the third-party allotment. For this reason, there are cases where applications may not be filed for the number of investment units to be issued in the third-party allotment in whole or in part and, as a result, the final number of investment units issued in the third-party allotment may decrease by that much or the issuance itself may not take place at all due to forfeiture.

Furthermore, any syndicate covering transaction shall be conducted by Nomura Securities Co., Ltd. in consultation with Citigroup Global Markets Japan Inc., Goldman Sachs Japan Co., Ltd. and SMBC Nikko Securities Inc.

3. Change in number of investment units issued and outstanding as a result of the issuance of new investment units

Total number of investment units issued and outstanding at present	3,200 units
Increase in number of investment units due to the issuance of new investment units through public offering	1,747,100 units
Total number of investment units issued and outstanding after the issuance of new investment units through public offering	1,750,300 units
Increase in number of investment units due to the third-party allotment	87,400 units (Note)
Total number of investment units issued and outstanding after the third-party allotment	1,837,700 units (Note)

(Note) This is the number of investment units in the event that application is filed by Nomura Securities Co., Ltd. and issuance takes place for all of the number of new investment units to be issued by way of the third-party allotment.

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4. Amount, use and schedule of expenditure of funds to be procured

(1) Amount of funds to be procured (estimated net proceeds)

110,070,000,000 yen (maximum)

(Note) This is the sum total amount of 66,301,500,000 yen in proceeds from the domestic primary offering, 38,524,500,000 yen in proceeds from the international offering and 5,244,000,000 yen in maximum proceeds from the issuance of new investment units by way of the third-party allotment. In addition, the amount above is the expected amount as of today.

(2) Specific use and schedule of expenditure of funds to be procured

Proceeds from the domestic primary offering and international offering are scheduled to be used to fund part of the acquisition of to-be-acquired assets. In addition, concerning proceeds from the issuance of new investment units by way of the third-party allotment, (i) In the event that the option of the purchase option agreements dated November 13, 2012, which GLP J-REIT has entered into with GLP subsidiaries, is exercised for all or any of the properties subject to the purchase option agreements (the "optional properties") close to the payment deadline for the issuance of new investment units by way of the third-party allotment, the proceeds are scheduled to be used to fund part of the acquisition of the concerned optional properties and (ii) In the event that the option of the purchase option agreements is not exercised at the time stated above, the proceeds are scheduled to be used to fund the repayment of part of the loan amount that is to fund the acquisition of to-be-acquired assets in advance of the issuance of new investment units by way of the third-party allotment.

5. Designation of party to receive allocation

Of the GLP J-REIT investment units in the international offering, the international underwriters are scheduled to sell 272,455 units to the designated party, which GLP J-REIT has designated as a party to which sale shall be made.

6. Future outlook

The future outlook is as stated in the "Forecast of Management Status for Fiscal Period Ending February 2013 and Fiscal Period Ending August 2013" announcement dated today.

7. Status of past equity financing, etc.

Date	Issuance amount (thousand yen)	Unitholders' capital after issuance (thousand yen)	Description
September 16, 2011	100,000	100,000	Establishment through private placement
December 14, 2011	10,000	110,000	Increase in capital through private placement
June 22, 2012	90,000	200,000	Increase in capital through private placement

(Note) An 8-for-1 split of investment units was implemented on October 31, 2012.

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8. Lock-up

- ① In connection with the domestic primary offering and international offering, plans are to have the designated party reach an agreement with the joint global coordinators to the effect that, without the prior written consent of the joint global coordinators, no sale, etc. of GLP J-REIT investment units (however, excluding lending, etc. of GLP J-REIT investment units accompanying secondary distribution via over-allotment) shall be conducted during the period beginning on the pricing date and ending on the date that is the 360th day after the concerned offering's delivery deadline.

The joint global coordinators are scheduled to have the authority to cancel the content of the concerned agreement in whole or in part at its discretion even during the period above.

- ② In connection with the domestic primary offering and international offering, GLP Capital GK has reached an agreement with the joint global coordinators to the effect that, without the prior written consent of the joint global coordinators, no sale, etc. of GLP J-REIT investment units shall be, in principle, conducted during the period beginning on the pricing date and ending on the date that is the 360th day after the concerned offering's delivery deadline.

The joint global coordinators have the authority to cancel the content of the concerned agreement in whole or in part at its discretion even during the period above.

- ③ In connection with the domestic primary offering and international offering, GLP J-REIT has reached an agreement with the joint global coordinators to the effect that, without the prior written consent of the joint global coordinators, no issuance, etc. of GLP J-REIT investment units (however, excluding issuance of new investment units, etc. accompanying domestic primary offering, international offering, the third-party allotment and split of investment units) shall be conducted during the period beginning on the pricing date and ending on the date that is the 180th day after the concerned offering's delivery deadline.

The joint global coordinators have the authority to cancel the content of the concerned agreement in whole or in part at its discretion even during the period above.

- ④ Moreover, separate from the restrictions stated above under ②, in the listing of GLP J-REIT investment units on the Tokyo Stock Exchange, GLP Capital GK has made a commitment to GLP J-REIT pertaining to continued holding of 1,440 units (Note) out of the investment units GLP Capital GK holds as of today, based on which GLP Capital GK shall continue to hold the investment units until the date on which one year has elapsed from June 22, 2012, pursuant to Tokyo Stock Exchange regulations.

(Note) The subject investment units are the investment units issued in an increase in capital through private placement with June 22, 2012 as the payment deadline (number of investment units at time of issuance: 180 units), which became 1,440 units in the October 31, 2012 investment unit split.

*This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

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