

Amendment to Semi-Annual Report for Feb 2013 Fiscal Period

Please refer to the amendments to the “Semi-Annual Report for Feb 2013 Fiscal Period” announced on May 22, 2013, as indicated below with the amended parts underlined.

Amendment:

“Semi-Annual Report for Feb 2013 Fiscal Period” p.67

Notes to Financial Statements

13. Transactions with Related Parties

<Before amendment>

3) Transactions and account balances with companies under common control

(Omitted)

(For the period ended February 28, 2013)

None

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

(Omitted)

(For the period ended February 28, 2013)

<u>Classification</u>	<u>Name</u>	<u>Location</u>	<u>Stated capital</u> (Thousands of yen)	<u>Type of business</u>	<u>% of voting rights</u> (owned)	<u>Type of transaction</u>	<u>Transaction amount</u> (Thousands of yen)	<u>Account title</u>	<u>Balance at the end of the period</u> (Thousands of yen)
<u>Director and his/her relatives</u>	<u>Masato Miki</u>	—	—	<u>Executive Director of GLP J-REIT and President & CEO of GLP Japan Advisors Inc.</u>	<u>Direct 0.0%</u>	<u>Payments of asset management fees to GLP Japan Advisors Inc.</u>	<u>209,385</u>	<u>Accounts payable</u>	<u>219,854</u>

Notes:

*1 Masato Miki executed the transaction as the Representative of a third-party company, GLP Japan Advisors Inc. The fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT.

*2 Consumption taxes are not included in the transaction amount but included in related balance at the end of the period.

*3 Percentage (%) of voting rights is rounded down to the first decimal place.

(Omitted)

<After amendment>

3) Transactions and account balances with companies under common control

(Omitted)

(For the period ended February 28, 2013)

<u>Classification</u>	<u>Name of the company</u>	<u>Location</u>	<u>Stated capital</u> (Thousands of yen)	<u>Type of business</u>	<u>% of voting rights</u> (owned)	<u>Business relationship</u>	<u>Type of transaction</u>	<u>Transaction amount</u> (Thousands of yen)	<u>Account title</u>	<u>Balance at the end of the period</u> (Thousands of yen)
<u>Subsidiary of other related company</u>	<u>Tokyo Logistic Special Purpose Company</u>	<u>Minato-ku, Tokyo</u>	<u>1,772,100</u>	<u>Real estate</u>	—	—	<u>Purchase of beneficiary right in trust</u>	<u>22,700,000</u>	—	—
							<u>Receipt of deposit</u>	<u>114,641</u>	<u>Deposits received</u>	<u>114,641</u>
							<u>Acceptance of tenant leasehold and security deposit</u>	<u>267,201</u>	—	—
	<u>Cosmos Special Purpose Company</u>	<u>Minato-ku, Tokyo</u>	<u>1,746,100</u>	<u>Real estate</u>	—	—	<u>Purchase of beneficiary right in trust</u>	<u>13,313,000</u>	—	—
							<u>Receipt of deposit</u>	<u>113,648</u>	<u>Deposits received</u>	<u>113,648</u>

							Acceptance of tenant leasehold and security deposit	252,751	—	—
Akishima Logistic Special Purpose Company	Minato-ku, Tokyo	314,400	Real estate	—	—	—	Purchase of beneficiary right in trust	7,160,000	—	—
							Receipt of deposit	40,043	Deposits received	40,043
							Acceptance of tenant leasehold and security deposit	293,166	—	—
Tomisato Logistic Special Purpose Company	Minato-ku, Tokyo	100,100	Real estate	—	—	—	Purchase of beneficiary right in trust	4,990,000	—	—
							Receipt of deposit	29,372	Deposits received	29,372
							Acceptance of tenant leasehold and security deposit	88,365	—	—
Narashino2 Logistic Special Purpose Company	Minato-ku, Tokyo	4,650,100	Real estate	—	—	—	Purchase of beneficiary right in trust	15,220,000	—	—
							Receipt of deposit	143,773	Deposits received	115,036
							Acceptance of tenant leasehold and security deposit	455,574	—	—
Funabashi Logistic Special Purpose Company	Minato-ku, Tokyo	416,600	Real estate	—	—	—	Purchase of beneficiary right in trust	1,720,000	—	—
							Receipt of deposit	19,700	Deposits received	19,700
Kazo Logistic Special Purpose Company	Minato-ku, Tokyo	478,600	Real estate	—	—	—	Purchase of beneficiary right in trust	11,500,000	—	—
							Receipt of deposit	58,487	Deposits received	58,487
							Acceptance of tenant leasehold and security deposit	158,768	—	—
Sugito 2 Logistic Special Purpose Company	Minato-ku, Tokyo	100,100	Real estate	—	—	—	Purchase of beneficiary right in trust	19,000,000	—	—
							Receipt of deposit	101,994	Deposits received	101,994
							Acceptance of tenant leasehold and security deposit	390,223	—	—
Iwatsuki Logistic Special Purpose Company	Minato-ku, Tokyo	100,100	Real estate	—	—	—	Purchase of beneficiary right in trust	6,940,000	—	—
							Receipt of deposit	38,751	Deposits received	38,751
							Acceptance of tenant leasehold and security deposit	104,019	—	—
Kasukabe Logistic Special Purpose Company	Minato-ku, Tokyo	1,116,100	Real estate	—	—	—	Purchase of beneficiary right in trust	4,240,000	—	—
							Receipt of deposit	13,238	Deposits received	13,238
							Acceptance of tenant leasehold and security deposit	600,000	—	—
Koshigaya 2 Logistic Special Purpose Company	Minato-ku, Tokyo	100,100	Real estate	—	—	—	Purchase of beneficiary right in trust	9,780,000	—	—
							Receipt of deposit	57,110	Deposits received	45,660
							Acceptance of tenant leasehold and security deposit	280,380	—	—

Misato 2 Logistic Special Purpose Company	Minato-ku, Tokyo	225,900	Real estate	=	=	Purchase of beneficiary right in trust	14,600,000	=	=
						Receipt of deposit	81,682	Deposits received	65,294
						Acceptance of tenant leasehold and security deposit	210,505	=	=
Tatsumi Logistic Special Purpose Company	Minato-ku, Tokyo	1,323,100	Real estate	=	=	Purchase of beneficiary right in trust	4,960,000	=	=
						Receipt of deposit	22,405	Deposits received	22,405
						Acceptance of tenant leasehold and security deposit	138,414	=	=
Hirakata Logistic Special Purpose Company	Minato-ku, Tokyo	1,372,600	Real estate	=	=	Purchase of beneficiary right in trust	4,750,000	=	=
						Receipt of deposit	35,705	Deposits received	35,705
						Acceptance of tenant leasehold and security deposit	165,195	=	=
Hirakata 2 Logistic Special Purpose Company	Minato-ku, Tokyo	2,378,600	Real estate	=	=	Purchase of beneficiary right in trust	7,940,000	=	=
						Receipt of deposit	58,773	Deposits received	58,773
						Acceptance of tenant leasehold and security deposit	254,788	=	=
Maishima 2 Logistic Special Purpose Company	Minato-ku, Tokyo	100,100	Real estate	=	=	Purchase of beneficiary right in trust	8,970,000	=	=
						Receipt of deposit	79,877	Deposits received	63,842
						Acceptance of tenant leasehold and security deposit	135,270	=	=
Tsumori Logistic Special Purpose Company	Minato-ku, Tokyo	90,100	Real estate	=	=	Purchase of beneficiary right in trust	1,990,000	=	=
						Receipt of deposit	20,827	Deposits received	20,827
Amagasaki Logistic Special Purpose Company	Minato-ku, Tokyo	100,100	Real estate	=	=	Purchase of beneficiary right in trust	24,500,000	=	=
						Receipt of deposit	183,671	Deposits received	146,835
						Acceptance of tenant leasehold and security deposit	554,750	=	=
Amagasaki 2 Logistic Special Purpose Company	Minato-ku, Tokyo	666,100	Real estate	=	=	Purchase of beneficiary right in trust	2,040,000	=	=
						Receipt of deposit	10,941	Deposits received	10,941
						Acceptance of tenant leasehold and security deposit	72,000	=	=
Azalea Special Purpose Company	Minato-ku, Tokyo	35,525,600	Real estate	=	=	Purchase of beneficiary right in trust	5,838,000	=	=
						Receipt of deposit	36,426	Deposits received	36,426
						Acceptance of tenant leasehold and security deposit	120,869	=	=
Sakai Logistic Special Purpose Company	Minato-ku, Tokyo	745,600	Real estate	=	=	Purchase of beneficiary right in trust	2,000,000	=	=
						Receipt of deposit	13,694	Deposits received	13,694
						Acceptance of tenant	133,944	=	=

							leasehold and security deposit			
Tomiya Logistic Special Purpose Company	Minato-ku, Tokyo	100	Real estate	—	—	—	Purchase of beneficiary right in trust	2,820,000	—	—
							Receipt of deposit	13,761	Deposits received	13,761
							Acceptance of tenant leasehold and security deposit	45,000	—	—
Koriyama 1 Logistic Special Purpose Company	Minato-ku, Tokyo	100.700	Real estate	—	—	—	Purchase of beneficiary right in trust	4,100,000	—	—
							Receipt of deposit	26,017	Deposits received	20,787
							Acceptance of tenant leasehold and security deposit	139,020	—	—
Tokai Logistic Special Purpose Company	Minato-ku, Tokyo	43,100	Real estate	—	—	—	Purchase of beneficiary right in trust	6,210,000	—	—
							Receipt of deposit	45,805	Deposits received	36,615
							Acceptance of tenant leasehold and security deposit	186,720	—	—
Hayashima Logistic Special Purpose Company	Minato-ku, Tokyo	100	Real estate	—	—	—	Purchase of beneficiary right in trust	1,190,000	—	—
							Receipt of deposit	7,986	Deposits received	7,986
							Acceptance of tenant leasehold and security deposit	48,000	—	—
Hayashima 2 Logistic Special Purpose Company	Minato-ku, Tokyo	100,100	Real estate	—	—	—	Purchase of beneficiary right in trust	2,460,000	—	—
							Receipt of deposit	16,748	Deposits received	13,384
							Acceptance of tenant leasehold and security deposit	81,660	—	—
Kiyama Logistic Special Purpose Company	Minato-ku, Tokyo	100,600	Real estate	—	—	—	Purchase of beneficiary right in trust	4,760,000	—	—
							Receipt of deposit	29,509	Deposits received	23,545
							Acceptance of tenant leasehold and security deposit	76,941	—	—
Sendai Logistic Special Purpose Company	Minato-ku, Tokyo	816,100	Real estate	—	—	—	Purchase of beneficiary right in trust	5,620,000	—	—
							Receipt of deposit	21,511	Deposits received	21,511
							Acceptance of tenant leasehold and security deposit	194,066	—	—
Global Logistics Properties Inc. (Note 1)	Minato-ku, Tokyo	100,000	Investment advisory/agency	—	—	Entrustment of property management Patent license	Property management fee	45,073	Operating accounts payable	47,326
							Royalty fee (Note 3)	2,900	—	—
GLP Japan Advisors Inc.	Minato-ku, Tokyo	100,000	Asset management	—	—	Concurrently serving directors Entrustment of asset management	Asset management fee (Note 3)	209,385	Accounts payable	219,854

Notes:

*1 Effective April 1, 2013, Global Logistic Properties Inc. has changed its Japanese trade name from GL Properties KK to Global Logistic Properties KK.

*2 Consumption taxes are not included in the transaction amount but included in the related balance at the end of the period.

*3 Decisions relating to the terms and conditions of transactions:

(a) The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT.

(b) The royalty fee was mutually agreed after negotiation between both parties, based on the initial formula proposed by Global Logistic Properties Inc.

(c) Other transactions are determined based on market conditions.

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

(Omitted)

(For the period ended February 28, 2013)

None

(Omitted)

*GLP J-REIT website address: <http://www.glpjreit.com/english/>