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For Immediate Release

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Announcement of Amendment of Forecast for the Fiscal Period Ending February 28, 2015 and Forecast for the Fiscal Period Ending August 31, 2015

GLP J-REIT (“GLP J-REIT”) announces today an amendment to its forecast for the fiscal period ending February 28, 2015 (from September 1, 2014 to February 28, 2015), which was announced on April 15, 2014 as well as the forecast for the fiscal period ending August 31, 2015 (from March 1, 2015 to August 31, 2015) presented below.

The forecast for the fiscal period ending August 31, 2014 (from March 1, 2014 to August 31, 2014), which was announced on April 15, 2014, has not been amended.

Details

1. Amendment and Announcement of Forecasts

(1) Amendment to the forecast for the fiscal period ending February 28, 2015

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (excluding optimal payable distributions)	Optimal payable distribution per unit (yen)	Distributions per unit (yen) (including optimal payable distributions)
Previous forecast (A)	9,267	4,869	3,888	3,887	1,853	287	2,140
Amended forecast (B)	10,873	5,801	4,658	4,656	1,947	294	2,241
Increase or decrease (B-A)	1,606	932	769	769	94	7	101
Rate of increase or decrease	17.3%	19.2%	19.8%	19.8%	5.1%	2.4%	4.7%

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(2) Forecast for the fiscal period ending August 31, 2015

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (excluding optimal payable distributions)	Optimal payable distribution per unit (yen)	Distributions per unit (yen) (including optimal payable distributions)
Fiscal period ending August 2015	10,963	5,614	4,478	4,476	1,872	296	2,168

(Reference)

Fiscal period ending February 28, 2015: Forecast number of investment units issued and outstanding at period-end: 2,390,731 units (2,097,700 units as of the time of the previous announcement)

Fiscal period ending August 31, 2015: Forecast number of investment units issued and outstanding at period-end: 2,390,731 units

(Notes)

1. The sixth fiscal period of GLP J-REIT is from September 1, 2014 to February 28, 2015, and its seventh fiscal period is from March 1, 2015 to August 31, 2015.
2. The forecasts are calculated based on the assumptions stated in the attached "Assumptions Underlying the Forecasts for the Fiscal Period Ending February 28, 2015 and the Fiscal Period Ending August 31, 2015." The actual operating revenue, operating income, ordinary income, net income, distributions per unit and optimal payable distributions per unit may vary due to the future acquisition or sale of real estate and other assets, trends in the real estate and other markets, the additional issuance of new investment units, changes in other circumstances surrounding GLP J-REIT and other factors. In addition, the forecasts are not intended to guarantee the amount of distributions or optimal payable distributions.
3. GLP J-REIT may revise its forecasts in the event that it expects discrepancies beyond a certain level from the forecast above.
4. Figures are rounded down and percentages are rounded to the nearest decimal place.

2. Reasons for the Amendment

Due to the issuance of new investment units, which was announced today in the "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units," and the acquisition of assets, which was announced today in the "Notice of Acquisition of Assets and Lease Contract with New Tenants" (hereinafter referred to as the "nine assets to be acquired"), there were changes in the assumptions that underlie the forecast for the fiscal period ending February 28, 2015, which was announced on April 15, 2014. Therefore, the forecast for the fiscal period ending February 28, 2015 has been amended.

Accordingly, a new forecast was prepared concerning the forecast for the fiscal period ending August 31, 2015 that is based on the above-mentioned changes in assumptions.

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<Reference>

For the purpose of illustratively presenting the expected impact of the acquisition of trust beneficiary rights pertaining to GLP Tatsumi Ila and GLP Tatsumi Iib on April 1, 2014 (hereinafter referred to as the “two assets acquired in April”) as well as the issuance of new investment units and the acquisition of the nine assets to be acquired (together with the two assets acquired in April, hereinafter referred to as the “assets for acquisition since April”), which was or will be carried out after the completion of the issuance of new investment units that was announced on September 3, 2013 in the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” (hereinafter referred to as the “previous capital increase”) and the acquisition of assets that was announced on September 3, 2013 in the “Notice of Acquisition of Assets”, on the management status of GLP J-REIT, GLP J-REIT calculated, on a hypothetical basis, the adjusted management status assuming that the issuance of new investment units and acquisition of assets for acquisition since April were not carried out after possessing a portfolio of 42 properties following the previous capital increase and the completion of the related acquisition of assets (hereinafter referred to as the “hypothetical results (assuming 42 properties)”), based on assumptions of the forecast for the fiscal period ending August 31, 2015, which was announced today. Such assumptions are set forth in attachment 2: “Comparison of the forecast and the hypothetical results (assuming 42 properties) for the fiscal period ending August 31, 2015.”

The purpose of the hypothetical results (assuming 42 properties) is not to estimate income for specified fiscal periods. Hypothetical results (assuming 42 properties) does not in any way represent a forecast of performance, etc. for specified fiscal periods. Please be aware that the actual performance for the fiscal period ending August 31, 2015 and other specified fiscal periods will be different from the hypothetical results (assuming 42 properties). Please refer to attachment 2: “Comparison of the forecast and the hypothetical results (assuming 42 properties) for the fiscal period ending August 31, 2015” for details of the method of calculation of hypothetical results (assuming 42 properties).

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

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**Assumptions Underlying the Forecasts for
the Fiscal Period Ending February 28, 2015 and the Fiscal Period Ending August 31, 2015**

Item	Assumption
Calculation period	6 th Fiscal Period (from September 1, 2014 to February 28, 2015) (181 days) 7 th Fiscal Period (from March 1, 2015 to August 31, 2015) (184 days)
Portfolio assets	<ul style="list-style-type: none"> The forecasts are based on the assumption that GLP J-REIT will possess 53 properties in total through the acquisition of trust beneficiary rights for GLP Tokyo II, GLP Okegawa, GLP Kadoma, GLP Seishin, GLP Fukusaki, GLP Ogimachi, GLP Hiroshima, GLP Fukuoka and GLP Chikushino (the “nine assets to be acquired”) on September 2, 2014, using the funds procured by issuance of investment units decided at the board of directors of GLP J-REIT on August 11, 2014, borrowings to be made in September 2014 (to be defined in “Interest-bearing liabilities” below) and 2,200 million yen of cash on hand, in addition to trust beneficiary rights for GLP Tatsumi IIa and GLP Tatsumi IIb which were acquired on April 1, 2014 (the “two assets acquired in April”), trust beneficiary rights for GLP Urayasu III and GLP Komaki (hereinafter referred to as the “two assets acquired in March”) which were acquired on March 3, 2014, and the trust beneficiary rights for 40 assets which are held by GLP J-REIT as of the end of 4th fiscal period (hereinafter referred to as “the existing 40 assets”). The forecasts also assume that there will be no subsequent changes in the portfolio assets (acquisition of a new asset, disposal of a portfolio asset, etc.) through August 31, 2015. In practice, however, changes may arise due to the acquisition of new assets other than the above assets and the disposal of portfolio assets, etc.
Number of outstanding investment units	<ul style="list-style-type: none"> The forecasts are based on the assumption that in addition to the 2,097,700 units currently outstanding, 293,031 new investment units will be issued, which is the sum of the new investment units issued through third-party allocation (upper limit: 11,322 units) and the new units issued through the offering (upper limit: 281,709 units) (investment units to be underwritten and purchased by the domestic underwriters and the international managers in the domestic and overseas offerings and investment units to be additionally issued, which are subject to the right to purchase granted to the international managers), which has been decided at the meeting of the board of directors on August 11, 2014.
Interest-bearing liabilities	<ul style="list-style-type: none"> The balance of interest-bearing liabilities of GLP J-REIT was 149,920 million yen as of today. It is assumed that GLP J-REIT will borrow 22,480 million yen in total from qualified institutional investors as provided in item 1, paragraph 3, Article 2 of the Financial Instruments and Exchange Act on September 2, 2014 (includes short-term borrowings; hereinafter referred to as the “borrowing to be made in September 2014”). It is assumed that GLP J-REIT will repay 1,060 million yen of the current portion of the long-term borrowings at the end of October 2014 using the funds procured by issuance of investment units by third-party allocation through the over-allotment option in Japan. It is assumed that the remaining current portion (18,540 million yen) of long-term borrowings after the above repayment, which will become due on January 4, 2015, and the short-term borrowings of the borrowings to be made in September 2014 will be refinanced through borrowings and investment corporation bonds during the fiscal period ending February 28, 2015. It is assumed that, because consumption tax paid corresponding to the fiscal

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Item	Assumption
	<p>period ending February 28, 2015 will be refunded during the fiscal period ending August 31, 2015, 2,960 million yen in long-term debts will be repaid at the end of August 31, 2015 using refunded consumption tax and cash on hand.</p> <ul style="list-style-type: none"> LTV as of the end of the fiscal period ending February 28, 2015 is expected to be around 49.4%, while LTV as of the end of the fiscal period ending August 31, 2015 is expected to be around 49.0%. <p>The following formula is used for calculating LTV: $\text{LTV} = \frac{\text{the balance of interest-bearing liabilities}}{\text{total assets}} \times 100$</p>
Operating revenue	<ul style="list-style-type: none"> Operating revenue is premised on the assumption that there will be no delay or failure in the payment of rents by lessees.
Operating expense	<ul style="list-style-type: none"> With respect to property-related taxes (fixed assets tax, city planning tax and depreciable assets tax), which are levied on real estate holdings, etc., the amount of taxes that has been decided to be imposed and corresponding to the fiscal period concerned is recorded as rental expenses. However, when real estate, etc. was acquired and the adjustment of property-related taxes (the "amount equivalent to property-related taxes, etc.") with the seller is required for the year that belongs to the calculation period, the amount of the adjustment will be included in the acquisition cost of the real estate. Accordingly, the property-related taxes for the two assets acquired in March, the two assets acquired in April and the nine assets to be acquired will not be recorded as expenses for the fiscal period ending February 28, 2015, and 227 million yen is assumed as property-related taxes for the fiscal period ending August 31, 2015. The total amount of fixed assets tax, city planning tax and depreciable assets tax, which will be included in the acquisition cost of the two assets acquired in March, the two assets acquired in April and the nine assets to be acquired, is assumed to be 128 million yen, 18 million yen and 92 million yen, respectively. Property-related taxes are assumed to be 742 million yen for the fiscal period ending February 28, 2015, and 969 million yen for the fiscal period ending August 31, 2015. Repair costs are assumed to be 49 million yen for the fiscal period ending February 28, 2015, and 34 million yen for the fiscal period ending August 31, 2015. Property and facility management fees are assumed to be 403 million yen for the fiscal period ending February 28, 2015, and 399 million yen for the fiscal period ending August 31, 2015. Depreciation is assumed to be 2,347 million yen for the fiscal period ending February 28, 2015, and 2,365 million yen for the fiscal period ending August 31, 2015. Of rental expenses, which are the main operating expenses, expenses other than depreciation have been calculated based on past actual figures and reflect the variable factors of expenses. Please note that repair costs for each calculation period may differ significantly from the forecast amounts since 1) repair costs may be urgently required due to damage, etc. to buildings based on factors that are difficult to predict, 2) the amount for each fiscal year generally differs significantly, and 3) repair costs are not incurred periodically. Depreciation, including incidental expenses and future additional capital expenditure, is calculated using the straight-line method.
Net Operating Income (NOI)	<ul style="list-style-type: none"> NOI (the amount obtained by deducting rental expenses other than depreciation from operating revenue) is assumed to be 9,284 million yen for the fiscal period ending February 28, 2015, and 9,141 million yen for the fiscal period ending August 31, 2015.

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Item	Assumption
Non-operating expenses	<ul style="list-style-type: none"> • Interest expenses, investment corporation bond interest expenses, amortization of investment corporation bond issuance expenses and finance-related expenses are expected to be 1,019 million yen for the fiscal period ending February 28, 2015, and 1,043 million yen for the fiscal period ending August 31, 2015. Amortization of investment corporation bond issuance expenses is carried out on a monthly basis over the period from issuance to maturity. • Amortization of investment unit issuance expenses is carried out on a monthly basis over three years after the month of issuance of new units, and is expected to be 91 million yen for both the fiscal period ending February 28, 2015 and the fiscal period ending August 31, 2015. • In addition, temporary expenses associated with the issuance of investment units are expected to be 32 million yen for the fiscal period ending February 28, 2015.
Distributions per unit (excluding optimal payable distributions)	<ul style="list-style-type: none"> • This amount is calculated based on the policy on cash distributions that is stipulated in the regulations of GLP J-REIT. • There is a possibility that the amount of distributions per unit (excluding optimal payable distributions) will vary due to various factors such as changes in assets under management, fluctuation in rental revenues owing to changes in tenants, unexpected repairs, fluctuation in interest rates, and the issuance of new investment units.
Optimal payable distribution per unit	<ul style="list-style-type: none"> • Optimal payable distribution per unit is calculated in accordance with the policy on cash distributions in excess of earnings, which is provided in the Management Guidelines, the internal rules of the asset management company. It is calculated by assuming distributions of around 30% of depreciation to be recorded in the fiscal period ending February 28, 2015 and the fiscal period ending August 31, 2015. • Depreciation may differ from the currently assumed amount due to changes in assets under management, the incurred amount of incidental expenses, etc. and capital expenditure, etc. There is, therefore, a possibility that the total amount of optimal payable distributions, which is calculated based on depreciation, will change due to various factors including those mentioned above. GLP J-REIT has set the upper limit of optimal payable distributions at the amount obtained by deducting capital expenditure incurred in the calculation period when depreciation was recorded from the depreciation, in order to preserve the value of the assets held by GLP J-REIT. Accordingly, if capital expenditure is urgently required due to damage, etc. to buildings based on factors that are difficult to predict, there is a possibility that the amount of optimal payable distributions per unit will decrease. In addition, if the appraised LTV, which is defined below, exceeds 60%, GLP J-REIT will not pay out optimal payable distributions. • Appraised LTV (%) = $A/B \times 100$ (%) <ul style="list-style-type: none"> A=the balance of interest-bearing liabilities at the end of the fiscal period (including the balance of investment corporation bonds and the balance of short-term investment corporation bonds) + amount of security deposits released as of the end of the fiscal period B=total amount of appraised value or investigated value of assets under management as of the end of the fiscal period + cash on hand as of the end of the fiscal period – total amount of expected distributions of earnings – total amount of expected optimal payable distributions • The total amount of expected distributions of earnings and the total amount of expected optimal payable distributions are based on the actual amount for the latest fiscal period.
Others	<ul style="list-style-type: none"> • The forecasts assume that there will be no revision of laws and regulations, tax

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Item	Assumption
	<p>systems, accounting standards, listing regulations prescribed by the Tokyo Stock Exchange, and the rules, etc. established by the Investment Trusts Association, Japan that will influence the above forecasts.</p> <ul style="list-style-type: none"> · The forecasts assume that there will be no unforeseen material changes in general economic trends and real estate market conditions, etc.

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Attachment 2

Comparison of the forecast and the hypothetical results (assuming 42 properties) for the fiscal period ending August 31, 2015

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (excl. OPD)	OPD per unit (yen)	(a)+(b)	Number of outstanding investment units
Hypothetical results for the fiscal period ending August 31, 2015 (assuming 42 properties) (A)	9,104	4,658	3,706	3,705	1,766	286	2,052	2,097,700
Forecast for the fiscal period ending August 31, 2015 (assuming 53 properties) (B)	10,963	5,614	4,478	4,476	1,872	296	2,168	2,390,731
Difference (B)-(A)	1,858	955	771	771	106	10	116	293,031
Rate of increase of decrease	20.4%	20.5%	20.8%	20.8%	6.0%	3.5%	5.7%	14.0%

<Assumptions for the hypothetical results (assuming 42 properties)>

The hypothetical results (assuming 42 properties) disregard the issuance of new investment units and the acquisition of assets since April 2014, and was calculated on a hypothetical basis on the premise of the portfolio at the time of the completion of the previous capital increase and the accompanying acquisition of assets (42 properties, comprised of the existing 40 properties that GLP J-REIT owned at the end of the fourth fiscal period and the two assets acquired in March 2014) and the number of outstanding investment units as of today, and by making the following adjustments to the forecast for the fiscal period ending August 31, 2015.

- It is assumed that the assets for acquisition since April will not be acquired, and real estate rental revenues and real estate rental expenses (including depreciation expense) relating to the assets for acquisition since April will not accrue.
- It is assumed that funds will not be raised through the issuance of new investment units and interest-bearing debt relating to the acquisition of assets for acquisition since April, and that the increase in the number of outstanding investment units, investment unit issuance expenses, interest expenses and borrowing related expenses, etc. that would accrue relating to such debt will not accrue.
- It is assumed that cash on hand planned to be appropriated for part of funds to acquire the nine assets to be acquired will be held as cash and deposits.

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- Asset management fee 1 is calculated based on the amount of total assets as of the end of the fourth fiscal period plus the acquisition price (including related acquisition costs) of the two assets acquired in March. Asset management fee 2 and 3 are calculated in consideration of NOI and net income per unit, reflecting the above assumptions. As a result, it is assumed that operating expenses will decrease, reflecting a decline in the asset management fee that is linked to these factors.
- When the forecast for the fiscal period ending August 31, 2015 was adjusted using the above assumptions, the main items for which differences from the forecast for the fiscal period ending August 31, 2015, which was announced today, would result are as follows:
 - Operating income from property leasing: a decline of 1,171million yen
 - Other operating expenses (note): a decrease of 215 million yen
 - Interest expenses, investment corporation bond interest expenses, amortization of investment bond issuance expenses, borrowing related expenses, etc.: a decrease of 165 million yen
 - Amortization of investment unit issuance expenses: a decline of 18 million yen(note) Operating expenses exclude rental expenses and include asset management fee

The purpose of presenting the hypothetical results (assuming 42 properties) is not to calculate performance for the fiscal period ending August 31, 2015 or other fiscal periods. Such hypothetical results do not in any way represent a forecast of performance for specified fiscal periods. Please be aware that the forecasts, including actual performance for the fiscal period ending August 31, 2015 and other fiscal periods, will be different from the above hypothetical results (assuming 42 properties).

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