

For Immediate Release

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**Forecast of Management Status for
Fiscal Period Ending February 2013 and Fiscal Period Ending August 2013**

GLP J-REIT (“GLP J-REIT”) announces the following outlook (forecast figures) for the management status of GLP J-REIT for the fiscal period ending February 2013 (2nd Fiscal Period: from July 1, 2012 to the last day of February 2013) and fiscal period ending August 2013 (3rd Fiscal Period: from March 1, 2013 to the last day of August 2013).

Details

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excluding optimal payable distribution)	Optimal payable distribution per unit
2nd Fiscal Period	2,157 million yen	1,241 million yen	781 million yen	779 million yen	377 yen	81 yen
3rd Fiscal Period	6,807 million yen	4,028 million yen	3,291 million yen	3,291 million yen	1,791 yen	247 yen

(Reference)

2nd Fiscal Period:	Forecast period-end number of investment units issued and outstanding	1,837,700 units
	Forecast net income per unit	423 yen
3rd Fiscal Period:	Forecast period-end number of investment units issued and outstanding	1,837,700 units
	Forecast net income per unit	1,791 yen

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(Notes)

1. The business periods of GLP J-REIT are from March 1 to the last day of August and from September 1 to the last day of February of the following year. However, the business period of the 1st Fiscal Period is from the date of establishment of GLP J-REIT (September 16, 2011) to June 30, 2012, and the business period of the 2nd Fiscal Period is from July 1, 2012 to the last day of February 2013.
2. The forecast figures are the current figures calculated based on the assumptions stated in the attached "Assumptions Underlying Forecast of Management Status for Fiscal Period Ending February 2013 and Fiscal Period Ending August 2013," and the actual operating revenue, operating income, ordinary income, net income, distribution per unit and optimal payable distribution per unit may vary due to future acquisition or sale of real estate, etc., trends of real estate market, etc., future additional issuance of new investment units, change in other circumstances surrounding GLP J-REIT and other factors. In addition, the forecast is not a guarantee of the amount of distributions and optimal payable distribution.
3. Concerning the 2nd Fiscal Period, GLP J-REIT plans to distribute the entire amount of unappropriated retained earnings arrived at when loss brought forward from the prior period is subtracted from net income.
4. The forecast net income per unit is calculated by dividing the forecast net income by the forecast period-end number of investment units issued and outstanding.
5. GLP J-REIT may revise the forecast in the event that it expects discrepancies above a certain level from the forecast above.
6. Figures are rounded down to the nearest specified unit.

End

*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.

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

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[Attachment]

**Assumptions Underlying Forecast of Management Status for
Fiscal Period Ending February 2013 and Fiscal Period Ending August 2013**

Item	Assumption
Calculation period	2nd Fiscal Period (from July 1, 2012 to February 28, 2013) (243 days) 3rd Fiscal Period (from March 1, 2013 to August 31, 2013) (184 days)
Portfolio assets	The forecast assumes that trust beneficiary rights with to-be-newly-acquired real estate as the main trust assets (30 properties) (the “30 to-be-acquired properties”) will be acquired on January 4, 2013, and there will be no subsequent change in portfolio assets (acquisition of new property, disposition of portfolio property, etc.) through to the end of the 3rd Fiscal Period. However, the option to acquire all or any of the three properties subject to purchase option agreements (the “three optional properties”) may be exercised at a time close to the payment deadline for the issuance of new investment units by way of third-party allotment accompanying secondary distribution via over-allotment (payment is scheduled for January 21, 2013), taking into consideration the total amount of proceeds procured and status of the number of investment units newly issued (including impact on distribution per unit and optimal payable distribution per unit), etc. In the event that the option is exercised, on the transfer execution date that is decided by an agreement with the sellers of the concerned subject properties within 90 days from the date that the option is exercised, GLP J-REIT will acquire the concerned subject properties in exchange for payment of the remaining amount of the purchase price. In addition, in actual practice, change may arise due to acquisition of new property or disposition of portfolio property, etc. other than the 30 to-be-acquired properties and three optional properties.
Operating revenue	The forecast assumes operating revenue of the 30 to-be-acquired properties. Furthermore, lease business revenue is, in principle, calculated based on lease agreements that are scheduled to be effective on the date of acquisition of the respective trust beneficiary rights of GLP J-REIT and on information provided from current trust beneficiaries concerning the 30 to-be-acquired properties, among other factors. Concerning operating revenue, the forecast assumes that there is no delinquent or unpaid rent by tenants.

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<p>Operating expenses</p>	<p>Concerning fixed asset tax, city planning tax and depreciable asset tax on real estate, etc. held by GLP J-REIT, of the tax amount assessed and determined, the amount corresponding to the concerned calculation period is recognized as expenses related to rent business. However, in the event that real estate, etc. is newly acquired and an adjusted amount of fixed asset tax, etc. for the year to which the calculation period belongs (so-called "amount equivalent to fixed asset tax, etc.") arises between GLP J-REIT and the transferor, the concerned adjusted amount is included in the cost of acquisition of the concerned real estate, etc. Accordingly, concerning the 30 to-be-acquired properties, no amount will be recognized as tax expenses for the 2nd Fiscal Period, 3rd Fiscal Period and fiscal period ending February 2014 (4th Fiscal Period), and recognition of expenses will start from the fixed asset tax, city planning tax and depreciable asset tax for the fiscal period ending August 2014 (5th Fiscal Period). Furthermore, the total amount of fixed asset tax, city planning tax and depreciable asset tax included in the cost of acquisition of the 30 to-be-acquired properties is presumed to be 1,234 million yen.</p> <p>Repair expenses for buildings are presumed to be 4 million yen for the 2nd Fiscal Period and 16 million yen for the 3rd Fiscal Period. Furthermore, please note that repair expenses for the respective business period may end up differing significantly from the forecast amount due to various reasons, including emergency repair expenses possibly arising from unforeseen factors causing building damage, etc., the variation in the amount depending on the fiscal year generally becoming large and repair expenses not being an amount that arises periodically.</p> <p>Property and facility management fees are presumed to be 83 million yen for the 2nd Fiscal Period and 263 million yen for the 3rd Fiscal Period.</p> <p>Depreciation, which is calculated using the straight-line method inclusive of incidental expenses, etc., is presumed to be 501 million yen for the 2nd Fiscal Period and 1,515 million yen for the 3rd Fiscal Period.</p>
<p>Non-operating expenses</p>	<p>As one-time expenses, the expected amount of expenses associated with the issuance of new investment units this time and listing of GLP J-REIT investment units is expected to be about 224 million yen for the 2nd Fiscal Period and 58 million yen for the 3rd Fiscal Period. (Of these, the expenses associated with the issuance of investment units are scheduled to be amortized over three years using the straight-line method.)</p> <p>Interest expenses and other finance-related expenses are expected to be 234 million yen for the 2nd Fiscal Period and 675 million yen for the 3rd Fiscal Period.</p>
<p>Borrowings</p>	<p>A total amount of 107,900 million yen will be borrowed from qualified institutional investors, as provided in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act, on January 4, 2013.</p> <p>The forecast assumes that 5,100 million yen in loan amount will be repaid at the end of February 2013, with the amount paid in for the issuance of investment units by way of third-party allotment accompanying secondary distribution via over-allotment (payment is scheduled for January 21, 2013) stated below under "Number of investment units" as the source of funds.</p> <p>The forecast assumes that, because refund of consumption tax for the 2nd Fiscal Period is scheduled to take place during the 3rd Fiscal Period, 4,400 million yen in loan amount will be repaid at the end of August 2013, with the concerned refund as the source of funds.</p>
<p>Number of investment units</p>	<p>In addition to the number of investment units as of today of 1,750,300 units, the forecast assumes that the number of investment units scheduled to be newly issued by way of third-party allotment accompanying secondary distribution via over-allotment (maximum of 87,400 units), which was decided at a meeting of the board of directors held on November 14, 2012, will all be issued, and that there will be no issuance of new investment units through to the end of the 3rd Fiscal Period.</p>

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<p>Distribution per unit</p>	<p>Distribution per unit is calculated by assuming distribution of the entire amount of earnings in accordance with the policy on cash distributions provided in the Articles of Incorporation of GLP J-REIT.</p> <p>The forecast assumes distribution of the entire amount of unappropriated retained earnings, excluding fractions of the distribution per unit of investment units that are less than 1 yen.</p> <p>Distribution per unit may vary significantly due to various factors, including fluctuation in rent income accompanying change in portfolio assets, change in tenants, etc., incurrence of unexpected repairs, change in the management environment, fluctuation in interest rates, the number of new investment units actually issued, issue price or future additional issuance of new investment units.</p>
<p>Optimal payable distribution per unit</p>	<p>Optimal payable distribution per unit is calculated in accordance with the policy on cash distributions in excess of earnings provided in the Management Guidelines, which are internal rules of the asset management company. The total amount of optimal payable distribution for the 2nd Fiscal Period and 3rd Fiscal Period, which are calculated by assuming distribution of about 30% of depreciation arising in the concerned calculation period, are presumed to be 148 million yen and 453 million yen, respectively.</p> <p>Depreciation may vary from the current presumed amount due to change in portfolio assets, the amount of incidental expenses, etc. incurred, the amount of capital expenditures, the method of pro-rata allocation of acquisition value to the respective asset and the useful life adopted for each asset, etc. Therefore, the total amount of optimal payable distribution calculated on the basis of depreciation may also vary due to these and other various factors.</p> <p>In addition, in order to maintain the asset value of the assets held by GLP J-REIT, in the event that GLP J-REIT is to pay out optimal payable distribution, GLP J-REIT sets the maximum as the amount of depreciation less capital expenditures incurred in the calculation period in which the concerned depreciation was recognized. Therefore, in the event that emergency capital expenditures arise from unforeseen factors causing building damage, etc., the amount of optimal payable distribution per unit may decrease.</p> <p>Moreover, in the event that the appraisal LTV provided below exceeds 60%, GLP J-REIT will not pay out optimal payable distribution. Therefore, in the event that the number of new investment units issued, issue price and loan amount determined differs significantly from the assumptions above, in the event that the future real estate appraisal value decreases significantly, etc., GLP J-REIT may not pay out the scheduled optimal payable distribution.</p> <p>Appraisal LTV (%) = $A \div B \times 100$ (%)</p> <p>A = Period-end interest-bearing liabilities balance (including investment corporation bonds balance and short-term investment corporation bonds balance) + Deposit release amount at end of period</p> <p>B = Total amount of appraisal value or investigation price of portfolio assets at end of period + Period-end cash and deposits balance – Scheduled total amount of distributions of earnings – Scheduled total amount of optimal payable distribution</p> <p>Furthermore, the scheduled total amount of distributions of earnings and scheduled total amount of optimal payable distribution are the figures of the most recent fiscal period.</p>
<p>Other</p>	<p>The forecast assumes that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations, rules of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above.</p> <p>The forecast assumes that there will be no unforeseen material change in general economic trends and real estate market conditions, etc.</p>

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<Reference> About the Purchase Option Agreements

As of today, of the logistics facilities held by the GLP Group via several tokutei mokuteki kaisha (specific purpose company), GLP J-REIT has entered into purchase option agreements pertaining to future acquisition with the respective specific purpose company for three properties. As the purchase option agreements allow GLP J-REIT to acquire the subject properties by exercising the option in the event that GLP J-REIT wishes to acquire in accordance with its investment policy, GLP J-REIT believes that these will serve as an important property acquisition pipeline for GLP J-REIT. In addition, as the purchase option agreements enable property acquisition at the optimal timing in light of GLP J-REIT's financial status, etc., GLP J-REIT believes that these will serve useful also from the perspective of effective utilization of GLP J-REIT's cash reserves. Furthermore, the purchase option agreements do not oblige GLP J-REIT to acquire the subject properties and, thus, do not fall under the category of forward commitments.

GLP J-REIT intends to decide on whether or not to exercise the purchase option for the properties subject to the purchase option agreements and, in the event of exercise, to decide on the properties subject to such exercise, after the issuance of new investment units by way of third-party allotment accompanying secondary distribution via over-allotment that was decided at a meeting of the board of directors held on November 14, 2012, at a time close to the payment deadline for the issuance of new investment units by way of third-party allotment accompanying secondary distribution via over-allotment, taking into consideration the total amount of proceeds procured and status of the number of investment units newly issued (including impact on distribution per unit and optimal payable distribution per unit), etc. Furthermore, in the event that Nomura Securities Co., Ltd. applies for all of the number of investment units to be issued by way of third-party allotment accompanying secondary distribution via over-allotment, GLP J-REIT intends to exercise the option of the purchase option agreements for all of the properties subject to the purchase option agreements close to the payment deadline for the issuance of new investment units by way of third-party allotment accompanying secondary distribution via over-allotment.

The estimated figures of distribution per unit, etc., if presuming that the purchase option is exercised for all of the properties subject to the purchase option agreements and the concerned three properties are acquired on April 1, 2013, are as follows.

<Estimated figures>

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excluding optimal payable distribution)	Optimal payable distribution per unit
2nd Fiscal Period	2,157 million yen	1,240 million yen	793 million yen	791 million yen	383 yen	81 yen
3rd Fiscal Period	7,139 million yen	4,235 million yen	3,442 million yen	3,442 million yen	1,873 yen	258 yen

(Reference)

2nd Fiscal Period:	Forecast period-end number of investment units issued and outstanding	1,837,700 units
	Forecast net income per unit	430 yen
3rd Fiscal Period:	Forecast period-end number of investment units issued and outstanding	1,837,700 units
	Forecast net income per unit	1,873 yen

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(Notes)

1. This is not a guarantee that the purchase option will be exercised. Furthermore, forecast of the management status in the event that the purchase option is not exercised is as stated earlier in the “Forecast of Management Status for Fiscal Period Ending February 2013 and Fiscal Period Ending August 2013.”
2. The estimated figures above are the figures estimated by GLP J-REIT based on certain assumptions. Even in the event that all of the properties subject to the purchase option agreements are acquired as stated above, distribution per unit and optimal payable distribution per unit may increase or decrease due to future additional issuance of investment units and other factors. In addition, the actual operating revenue, operating income, ordinary income, net income, distribution per unit and optimal payable distribution per unit may vary due to change in conditions. The estimated figures above are not a guarantee of the future amount of distributions and optimal payable distribution.
3. Concerning the assumptions underlying the estimated figures above, in addition to the assumptions stated in the table below, estimations are based on the assumptions stated earlier in the “Assumptions Underlying Forecast of Management Status for Fiscal Period Ending February 2013 and Fiscal Period Ending August 2013.”

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Assumptions in Event of Exercise of Purchase Option

Item	Assumption
Calculation period	2nd Fiscal Period (from July 1, 2012 to February 28, 2013) (243 days) 3rd Fiscal Period (from March 1, 2013 to August 31, 2013) (184 days)
Portfolio assets	The forecast assumes that trust beneficiary rights with to-be-newly-acquired real estate as the main trust assets (30 properties) (the "30 to-be-acquired properties") will be acquired on January 4, 2013, the option to acquire all of the three optional properties will be exercised at a time close to the payment deadline for the issuance of new investment units by way of third-party allotment accompanying secondary distribution via over-allotment (payment is scheduled for January 21, 2013), the concerned three properties will be acquired on April 1, 2013, and there will be no subsequent change in portfolio assets (acquisition of new property, disposition of portfolio property, etc.) through to the end of the 3rd Fiscal Period. However, in actual practice, change may arise due to acquisition of new property or disposition of portfolio property, etc. other than the 30 to-be-acquired properties and three optional properties.
Operating revenue	The forecast assumes operating revenue of the 30 to-be-acquired properties and three optional properties. Furthermore, lease business revenue is, in principle, calculated based on lease agreements that are scheduled to become effective on the date of acquisition of the respective trust beneficiary rights of GLP J-REIT and information provided from current trust beneficiaries concerning the 30 to-be-acquired properties and three optional properties, among other factors. Concerning operating revenue, the forecast assumes that there is no delinquent or unpaid rent by tenants.
Operating expenses	Concerning fixed asset tax, city planning tax and depreciable asset tax on real estate, etc. held by GLP J-REIT, of the tax amount assessed and determined, the amount corresponding to the concerned calculation period is recognized as expenses related to rent business. However, in the event that real estate, etc. is newly acquired and an adjusted amount of fixed asset tax, etc. for the year to which the calculation period belongs (so-called "amount equivalent to fixed asset tax, etc.") arises between GLP J-REIT and the transferor, the concerned adjusted amount is included in the cost of acquisition of the concerned real estate, etc. Accordingly, concerning the 30 to-be-acquired properties, no amount will be recognized as tax expenses for the 2nd Fiscal Period, 3rd Fiscal Period and fiscal period ending February 2014 (4th Fiscal Period), and recognition of expenses will start from the fixed asset tax, city planning tax and depreciable asset tax for the fiscal period ending August 2014 (5th Fiscal Period). In addition, concerning the three optional properties, no amount will be recognized as expenses for the 3rd Fiscal Period and 4th Fiscal Period, and recognition of expenses will start from the fixed asset tax, city planning tax and depreciable asset tax for the 5th Fiscal Period. Furthermore, the total amount of fixed asset tax, city planning tax and depreciable asset tax included in the cost of acquisition of the 30 to-be-acquired properties and three optional properties is presumed to be 1,295 million yen. Repair expenses for buildings are presumed to be 4 million yen for the 2nd Fiscal Period and 17 million yen for the 3rd Fiscal Period. Property and facility management fees are presumed to be 83 million yen for the 2nd Fiscal Period and 269 million yen for the 3rd Fiscal Period. Depreciation, which is calculated using the straight-line method inclusive of incidental expenses, etc., is presumed to be 501 million yen for the 2nd Fiscal Period and 1,583 million yen for the 3rd Fiscal Period.

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Non-operating expenses	<p>As one-time expenses, the expected amount of expenses associated with the issuance of new investment units this time and listing of GLP J-REIT investment units is expected to be about 224 million yen for the 2nd Fiscal Period and 58 million yen for the 3rd Fiscal Period. (Of these, the expenses associated with the issuance of investment units are scheduled to be amortized over three years using the straight-line method.)</p> <p>Interest expenses and other finance-related expenses are expected to be 221 million yen for the 2nd Fiscal Period and 731 million yen for the 3rd Fiscal Period.</p>
Borrowings	<p>A total amount of 107,900 million yen will be borrowed from qualified institutional investors, as provided in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act, on January 4, 2013.</p> <p>In addition, a total amount of 7,300 million yen will be borrowed from qualified institutional investors, as provided in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act, on April 1, 2013.</p> <p>The forecast assumes that, because refund of consumption tax for the 2nd Fiscal Period is scheduled to take place during the 3rd Fiscal Period, 4,400 million yen in loan amount will be repaid at the end of August 2013, with the concerned refund as the source of funds.</p>
Optimal payable distribution per unit	<p>Optimal payable distribution per unit is calculated in accordance with the policy on cash distributions in excess of earnings provided in the Management Guidelines, which are internal rules of the asset management company. The total amount of optimal payable distribution for the 2nd Fiscal Period and 3rd Fiscal Period, which are calculated by assuming distribution of about 30% of depreciation arising in the concerned calculation period, are presumed to be 148 million yen and 474 million yen, respectively.</p>

* The above is estimated based on the assumptions above, assuming that ① All of the number of investment units to be issued by way of third-party allotment accompanying secondary distribution via over-allotment are issued and ② Exercise of the purchase option for the three optional properties leads to the concerned three properties being acquired on April 1, 2013. Actual distributions, etc. may vary due to change in these assumptions. In particular, (i) In the event of decrease in the number of properties subject to exercise of the purchase option or delay in that timing, the revenue from the concerned properties that is presumed will decrease and such will result in it serving as a factor that decreases distributions, (ii) In the event of decrease in the number of investment units issued by way of third-party allotment accompanying secondary distribution via over-allotment, such will serve as a factor that increases distribution per unit and (iii) In the event of decrease in the number of investment units issued by way of third-party allotment accompanying secondary distribution via over-allotment, the loan amount for procuring the funds for acquisition accompanying exercise of the purchase option will increase and such will result in it serving as a factor that decreases distributions. Please note that, in light of these and other factors, the listing of GLP J-REIT investment units or the conditions and results of the transactions above that are conducted close to this may cause actual distributions, etc. to vary significantly.

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