

August 16, 2016

To All Concerned Parties

Real Estate Investment Trust Securities Issuer:
 GLP J-REIT
 Shiodome City Center,
 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo
 Representative: Yoji Tatsumi, Executive Director
 (Security Code: 3281)

Asset Management Company:
 GLP Japan Advisors Inc.
 Representative: Yoji Tatsumi,
 President and CFO
 Contact: Aki Sadahiro
 Head of Accounting Department
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(Amendment) Semi-Annual Report Feb 2016 Fiscal Period

GLP J-REIT announces an amendment to the “Semi-Annual Report Feb 2016 Fiscal Period”, as indicated below with the amended parts underlined.

Amendment: **SUPPLEMENTAL INFORMATION, P.62**
Valuation and Appraisal

<Before amendment>

Property number	Name of property	Appraiser (Note 2)	Date of valuation	Appraisal value (Million yen) (Note 1)	Indicated value				
					Direct Capitalization method		Discount Cash Flow method		
					Value (Million yen)	Cap rate (%)	Value (Million yen)	Discount rate (%)	Yield (%)

(Text omitted)

OTA Assets									
<i>TBD</i>	GLP Noda-Yoshiharu	Tanizawa Sogo Appraisal	February 29, 2016	5,030	5,020	5.2	5,030	1-9y <u>4.9%</u> / 10y <u>5.1%</u>	5.1

(Text omitted)

<After amendment>

Property number	Name of property	Appraiser (Note 2)	Date of valuation	Appraisal value (Million yen) (Note 1)	Indicated value				
					Direct Capitalization method		Discount Cash Flow method		
					Value (Million yen)	Cap rate (%)	Value (Million yen)	Discount rate (%)	Yield (%)

(Text omitted)

OTA Assets									
<i>TBD</i>	GLP Noda-Yoshiharu	Tanizawa Sogo Appraisal	February 29, 2016	5,030	5,020	5.2	5,030	1-9y <u>4.8%</u> / 10y <u>5.0%</u>	5.1

(Text omitted)

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