

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
GLP J-REIT  
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Representative: Masato Miki, Executive Director  
(Security Code: 3281)

Asset Management Company:  
GLP Japan Advisors Inc.  
Representative: Masato Miki,  
Representative Director and President

Contact: Yoji Tatsumi,  
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**Notice Concerning a Change of Organization and Key Personnel  
in the Asset Management Company**

GLP Japan Advisors Inc. (“GLPJA”), the asset management company of GLP J-REIT (“GLP J-REIT” or “the investment corporation”), today announced that its Board of Directors has decided to change its organization and key personnel effective November 6, 2014.

1. Change in organization

In line with efforts to expand the portfolio of the investment corporation, GLPJA has decided to change its organization in an aim to accelerate the pace of investment management decision and to further improve overall asset management operations. As a result, steps will be taken to carry out the following reorganization.

- Abolish the existing division-based structure comprising the Investment Management Division together with the Finance and Administration Division and newly introduce an executive officer system with the appointment of a CFO (Executive Officer), responsible for the Treasury, Accounting, and General Administration functions, and a CIO (Executive Officer), responsible for the Planning and Investment functions.
- In line with steps to abolish the division-based structure, separate the oversight and supervisory functions of the Investment Management Division undertaken by the Chief Investment Officer into the Planning Department, which will take charge of such activities as strategic planning and the analysis of market surveys, the Asset Management Department, which will oversee the acquisition of RoFL properties\* from the sponsor as well as the leasing and management of investment assets, and the Investment Department, which will cover a variety of other activities including the acquisition of non-RoFL properties.
- The Planning and Investment Departments will fall under the purview of the CIO (Executive Officer) while the Asset Management Department will fall under the purview of the President & CEO.

\* “RoFL” refers to the “right of first look.” RoFL establishes an obligation by parent of GLP J-REIT sponsor, Global Logistic Properties Limited, and its group companies (“the GLP group”) to provide information about the sale of properties to GLP J-REIT on a priority basis subject to the property information sharing agreement executed with the asset management company.

Please refer to Attachment 1 for details of the organization prior to and after the change as well as operating responsibilities.

2. Change in key personnel

(Effective as of November 6, 2014)

Name	Position (New)	Position (Previous)
Yoji Tatsumi	Chief Financial Officer (Executive Officer)	Chief Financial Officer
Takero Torigoe	Chief Investment Officer (Executive Officer)	Chief Investment Officer

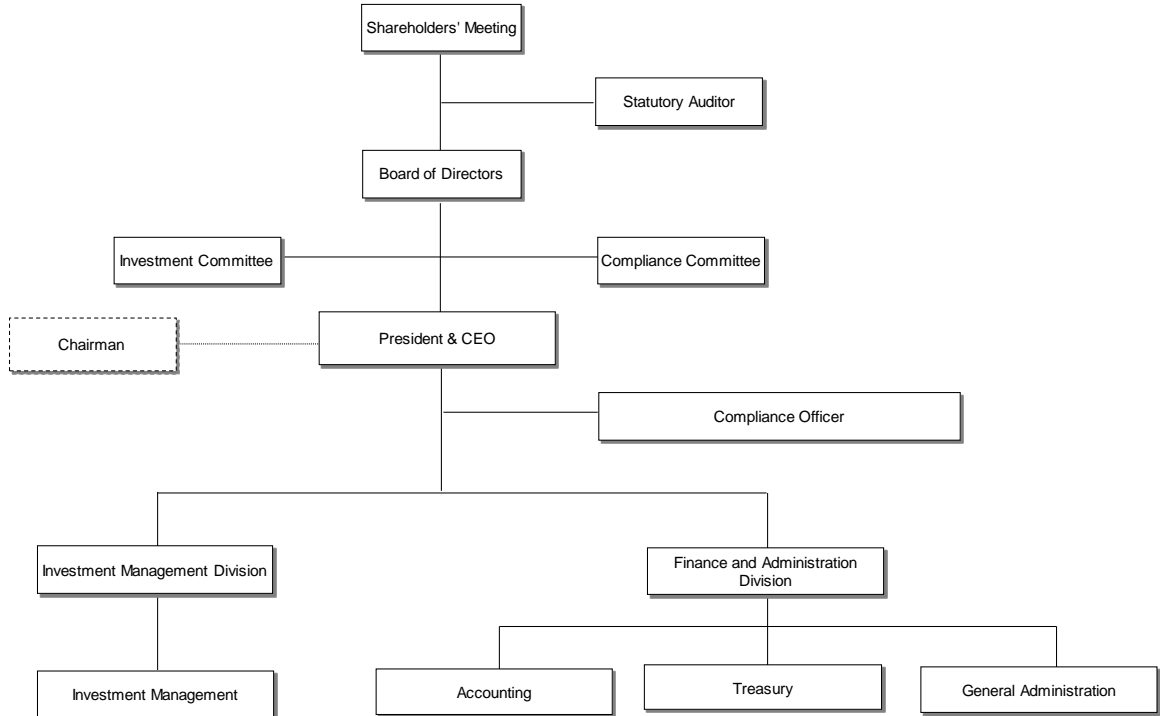
Biographies of the newly appointed executive officers are shown in Attachment 2.

Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other applicable laws and regulations.

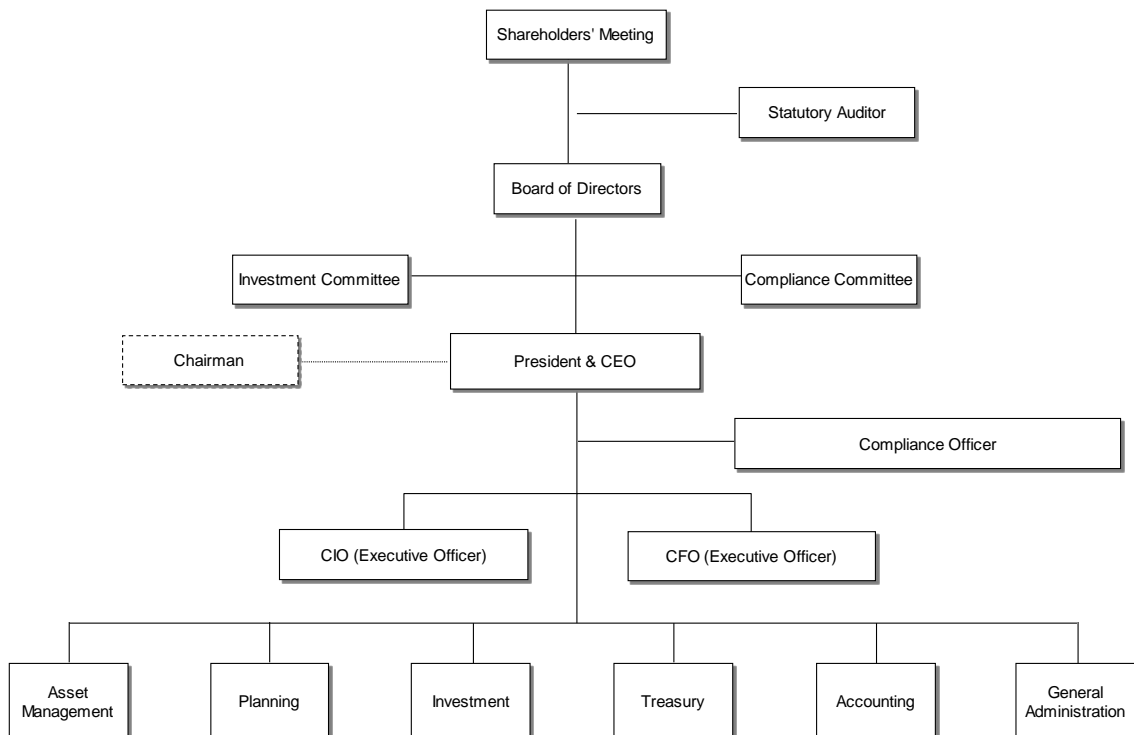
\*GLP J-REIT website address: <http://www.glpjreit.com/english/>

(Attachment 1)

GLPJA organizational chart: Before the change



GLPJA organizational chart: After the change



(Attachment 2)

Operating responsibilities of each department after the change:

Department name	Overview of the operating responsibilities of each department
Asset Management Department	<ul style="list-style-type: none"> <li>(1) Matters concerning the portfolio management (including repairs and maintenance)</li> <li>(2) Matters concerning the leasing of investment assets</li> <li>(3) Matters concerning the acquisition of assets that fall within the scope of "RoFL" with the sponsor</li> </ul>
Planning Department	<ul style="list-style-type: none"> <li>(1) Matters concerning the survey and evaluation of properties and markets</li> <li>(2) Matters concerning the conduct of surveys of overall economic and real estate market trends and the reporting thereof</li> <li>(3) Matters concerning the research and development of investment assets investment methods</li> <li>(4) Surveys and assessments of statutory and regulatory requirements relating to the investment corporation</li> <li>(5) Surveys and assessments of statutory and regulatory requirements relating to the asset management company</li> <li>(6) Implementation considerations relating to the operations of the investment corporation</li> </ul>
Treasury Department	<ul style="list-style-type: none"> <li>(1) Matters concerning the formulation and revision of fund procurement</li> <li>(2) Matters concerning implementation of fund procurement (debt, equity)</li> <li>(3) Matters concerning surplus funds</li> <li>(4) Matters concerning other treasury operations</li> </ul>
Investment Department	<ul style="list-style-type: none"> <li>(1) Matters concerning the acquisition of assets (excluding matters identified under (3) for the aforementioned Asset Management Department)</li> <li>(2) Matters concerning the sale of investment assets</li> </ul>
Accounting Department	<ul style="list-style-type: none"> <li>(1) Matters concerning the preparation of budgets and related activities</li> <li>(2) Matters concerning the formulation and revision of basic policies relating to the distribution of profits</li> <li>(3) Matters concerning other accounting issues and activities in general</li> <li>(4) Matters concerning investor relations (including disclosure stipulated under the law and financial instruments exchange rules and regulations)</li> <li>(5) Matters concerning corporate communications</li> <li>(6) Matters concerning inquiries by investors as well as complaints and claims</li> </ul>
General Administration Department	<ul style="list-style-type: none"> <li>(1) Matters concerning overall general administration of the asset management company</li> <li>(2) Matters concerning overall personnel administration of the asset management company</li> <li>(3) Matters concerning the handling of the investment corporation</li> <li>(4) Matters concerning overall asset investment management clerical work</li> <li>(5) Matters concerning operations of the shareholders' meeting and Board of Directors</li> <li>(6) Matters concerning the formulation, revision, and abolishment of rules and regulations</li> <li>(7) Matters concerning the operation, maintenance, and management of systems information equipment</li> <li>(8) Matters concerning the handling of public authorities and industry associations</li> <li>(9) Matters ancillary to operations of the compliance officer and related support</li> <li>(10) Matters concerning inquiries, complaints, and claims</li> <li>(11) Matters concerning the management and protection of information assets</li> <li>(12) Matters concerning the management of corporate-related information</li> </ul>

Biographies of the newly appointed executive officers:

Title	Name	Career summary	
CFO (Executive Officer)	Yoji Tatsumi	Mar 1990 Apr 1990 Dec 1996 Jul 2008 Jul 2009 Sep 2012 Nov 2014	B.A. Faculty of Law, Kyoto University Joined The Mitsui-Taiyokobe Bank, Limited (Sumitomo Mitsui Banking Corporation) MBA from IMD Joined K.K. ProLogis Joined Global Logistic Properties Inc. Chief Financial & Accounting Officer Seconded to GLPJA, Chief Financial Officer CFO (Executive Officer ) GLPJA (present)
CIO (Executive Officer)	Takero Torigoe	Mar 1993 Apr 1993 Jul 2001 Nov 2006 Jul 2009 Feb 2011 Nov 2014	B.A. in Engineering, Tokyo Institute of Technology Joined Tokyu Land Corporation Seconded to Tokyu Real Estate Investment Management Inc. Joined K.K. ProLogis Joined Global Logistic Properties Inc. Seconded to GLPJA, Chief Investment Officer CIO (Executive Officer) GLPJA (present)