

For Immediate Release

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

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

Contact: Yoji Tatsumi,  
Manager of Financial Management Division  
(TEL: 03-3289-9630)

### **Revision of 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 revision of the 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

##### 1. Reason for revision of outlook for management status

The outlook (forecast figures) for the management status of GLP J-REIT for the 2nd Fiscal Period and 3rd Fiscal Period are being revised, following such events as decision on provisional condition of the issue price concerning the issuance of new investment units through public offering and secondary distribution of investment units.

- (1) Issue price of new investment units assumed in forecast of management status announced on November 14, 2012  
60,000 yen per unit
  - (2) Issue price of new investment units assumed in revision, following decision on provisional condition  
59,500 yen or more and 60,500 yen or less per unit
- Furthermore, the issue price is scheduled to be decided on December 12, 2012.

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In addition, this press release does not constitute an offer of securities for sale in the U.S. Securities may not be offered or sold in the U.S. without registration or an exemption from registration of securities under the U.S. Securities Act of 1933. Any public offering of securities to be made in the U.S. will be made by means of an English language prospectus prepared in accordance with the U.S. Securities Act of 1933 that may be obtained from the issuer of the securities or any holder of the securities and that will contain detailed information about the issuer and its management, as well as its financial statements. Regarding this press release, however, no public offering of securities will be conducted in the U.S.

## 2. Content of revision

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excluding optimal payable distribution)	Optimal payable distribution per unit
Previous forecast (November 14, 2012)						
2nd Fiscal Period	2,157 million yen	1,241 million yen	780 million yen	778 million yen	376 yen	81 yen
3rd Fiscal Period	6,807 million yen	4,028 million yen	3,285 million yen	3,285 million yen	1,788 yen	247 yen
Revised forecast						
2nd Fiscal Period	2,157 million yen	1,241 million yen	779~781 million yen	777~779 million yen	376~377 yen	81 yen
3rd Fiscal Period	6,807 million yen	4,028~4,029 million yen	3,281~3,291 million yen	3,281~3,291 million yen	1,785~1,791 yen	247 yen

Part of the “Assumptions Underlying Forecast of Management Status for Fiscal Period Ending February 2013 and Fiscal Period Ending August 2013” announced on November 14, 2012 is being revised as follows, following such events as the decision on provisional condition stated above under 1. As a result, operating income, ordinary income, net income and distribution per unit are being revised as above.

### “Non-operating expenses” column:

Concerning expenses associated with the issuance of new investment units and listing of GLP J-REIT investment units, the expected amount for the 2nd Fiscal Period is being revised from 223 million yen to 223 million yen ~ 224 million yen. In addition, concerning interest expenses and other finance-related expenses, the expected amount for the 2nd Fiscal Period is being revised from 235 million yen to 234 million yen ~ 237 million yen and the expected amount for the 3rd Fiscal Period is being revised from 681 million yen to 675 million yen ~ 686 million yen.

### “Borrowings” column:

The expected amount of total amount to 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 is being revised from 108,800 million yen to 107,900 million yen ~ 109,600 million yen. In addition, the loan amount to 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) as the source of funds, is being revised from 5,000 million yen to 5,000 million yen ~ 5,100 million yen.

### (Reference)

2nd Fiscal Period: Forecast period-end number of investment units issued and outstanding 1,837,700 units  
(no change from previous)

3rd Fiscal Period: Forecast period-end number of investment units issued and outstanding 1,837,700 units  
(no change from previous)

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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 certain assumptions, 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., the number to be issued and issue price of new investment units actually decided, 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. GLP J-REIT may revise the forecast in the event that it expects discrepancies above a certain level from the forecast above.
5. The scheduled date of listing of GLP J-REIT is December 21, 2012.
6. Figures are rounded down to the nearest specified unit.

\*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.

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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 (domestic primary offering, international offering and 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.

<Revision of estimated figures>

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excluding optimal payable distribution)	Optimal payable distribution per unit
Previous estimate (November 14, 2012)						
2nd Fiscal Period	2,157 million yen	1,240 million yen	792 million yen	790 million yen	383 yen	81 yen
3rd Fiscal Period	7,139 million yen	4,235 million yen	3,437 million yen	3,437 million yen	1,870 yen	258 yen
Revised estimate						
2nd Fiscal Period	2,157 million yen	1,240 million yen	791~793 million yen	789~791 million yen	383 yen	81 yen
3rd Fiscal Period	7,139 million yen	4,235~4,236 million yen	3,432~3,442 million yen	3,432~3,442 million yen	1,867~1,873 yen	258 yen

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Part of the <Reference> “Assumptions in Event of Exercise of Purchase Option” announced on November 14, 2012 is being revised as follows, following such events as the decision on provisional condition stated earlier under 1. As a result, operating income, ordinary income, net income and distribution per unit are being revised as above.

“Non-operating expenses” column:

Concerning expenses associated with the issuance of new investment units and listing of GLP J-REIT investment units, the expected amount for the 2nd Fiscal Period is being revised from 223 million yen to 223 million yen ~ 224 million yen. In addition, concerning interest expenses and other finance-related expenses, the expected amount for the 2nd Fiscal Period is being revised from 222 million yen to 221 million yen ~ 224 million yen and the expected amount for the 3rd Fiscal Period is being revised from 737 million yen to 731 million yen ~ 743 million yen.

“Borrowings” column:

The expected amount of total amount to 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 is being revised from 108,800 million yen to 107,900 million yen ~ 109,600 million yen. In addition, the expected amount of total amount to 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 is being revised from 7,300 million yen to 7,300 million yen ~ 7,400 million yen.

(Reference)

2nd Fiscal Period: Forecast period-end number of investment units issued and outstanding	1,837,700 units (no change from previous)
3rd Fiscal Period: Forecast period-end number of investment units issued and outstanding	1,837,700 units (no change from previous)

(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 “Revision of 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 the number of investment units actually issued, the amount paid in 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. The estimated figures above are being revised from the estimated figures announced on November 14, 2012, based on the revision of assumptions stated above and the revision of assumptions stated earlier in the “Revision of Forecast of Management Status for Fiscal Period Ending February 2013 and Fiscal Period Ending August 2013.”

\* 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, and also provisionally setting the issue price of new investment units at 59,500 yen or more and 60,500 yen or less per unit. Actual distributions, etc. may vary due to change in these assumptions and provisional condition. 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 that the issue price of new investment units falls below that provisionally set stated above or 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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