

January 17, 2013

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 Director
(Security Code: 3281)

Asset Management Company:
GLP Japan Advisors Inc.
Representative: Masato Miki,
Representative Director and President
Contact: Yoji Tatsumi,
Head of Finance and Administration Division
(TEL: 03-3289-9630)

Notice Concerning Acquisition of Assets

GLP J-REIT (GLP J-REIT+) announces that it today decided to acquire the following 3 assets in the form of trust beneficiary interests, per the below.

Details

1. Reasons for the acquisitions

GLP J-REIT (GLP J-REIT+) is to acquire the following 3 assets, exercising its purchase option, as described in its prospectus for the issuance of new investment units and secondary distribution of investment units (dated November 2012).

In the forecast of Management Status for Fiscal Period Ending February 2013 and Fiscal Period Ending August 2013+ on December 21, 2012, GLP J-REIT had announced estimated Figures+ assuming the acquisitions on April 1, 2013, but eventually decided the acquisitions on February 1, 2013.

2. Overview of the acquisitions

Property number	Property name	Location (city or ward, prefecture)	Acquisition price (million yen)	Previous owner, Trust beneficiary
Tokyo-14	GLP Tatsumi	Koto, Tokyo	4,960	Tatsumi Logistics Tokutei Mokuteki Kaisya
Osaka-9	GLP Sakai	Sakai, Osaka	2,000	Sakai Logistic Tokutei Mokuteki Kaisya
Other-10	GLP Sendai	Sendai, Miyagi	5,620	Sendai Logistic Tokutei Mokuteki Kaisya
Total			12,580	-

- (1) Agreement date: November 13, 2012
(2) Purchase option execution date: January 17, 2013
(3) Acquisition date (scheduled): February 1, 2013 (date of delivery settlement)
(4) Seller: Please refer to 3. (2) Seller Profile below
(5) Financing for acquisition: Proceeds from the issuance of new investment units by way of third party allotment as announce in the Notice of the Decision Regarding the Number of New Investment Units to be issued through a Third-Party Allotment+today and proceeds from borrowing of funds (Note)
(6) Settlement method: To be paid in a lump sum upon delivery
(Note) For the borrowing of funds, it will be announced as soon as it is determined.

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2. Description of the acquired assets

(1) Overview of acquired assets

The following tables describe the overview of the real estate in trust for the trust beneficiary rights, which are the acquired assets.

Furthermore, explanations of the items described in the respective columns of the tables are as follows:

- i. %Type of specified asset+ indicates the asset type of the acquired assets at the time of acquisition.
- ii. %Acquisition price+ indicates the sale price of the trust beneficiary rights (excluding tax) indicated in the trust beneficiary rights sales agreements of respective acquired assets.
- iii. %Location+ of %Land+ indicates the residential address. For those that have no residential address, the building address on the registry (one of the addresses for those that have multiple addresses) is indicated.
- iv. %Land area+ of %Land+ is based on what is described in the registry, and may not necessarily be identical with the actual figure.
- v. %Zoning+ of %Land+ indicates the type of zoning as depicted in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968).
- vi. %FAR+ of %Land+ represents the ratio of the total floor area of buildings to the site area, as depicted in Article 52 of the Building Standards Act (Act No. 201 of 1950), and indicates the upper limit of the floor area ratio as determined in city planning in accordance with the zoning, etc.
- vii. %BCR+ of %Land+ represents the ratio of the building area of buildings to the site area, and indicates the upper limit of the building coverage ratio as determined in city planning in accordance with the zoning, etc.
- viii. %Type of ownership+ of %Land+ and %Building+ indicates the type of rights owned by the trustee.
- ix. %Date constructed+ of %Building+ indicates, as a rule, the registered date when the main building was newly completed.
- x. %Construction / No. of floors+ and %Use+ of %Building+ is based on the description of the main buildings on the registry.
- xi. %Gross floor area+ of %Building+ is based on the description on the registry, and does not include annex buildings.
- xii. %Pass-through master lease+ indicated in %Type of master lease+ refers to master lease agreements that have no rent guarantee.
- xiii. %Collateral+ indicates the outline of collaterals, if any.
- xiv. %Appraisal value+ indicates the appraisal value described in the respective real estate appraisal reports that were prepared by real estate appraisers to which GLP J-REIT consigned appraisal of the investment real estate, with August 31, 2012 as the appraisal date.
- xv. %Number of tenants+ of %Details of tenants+ indicates the sum of the number of lease contracts for the buildings described in the respective lease contracts for each real estate in trust. Furthermore, when master lease contracts are concluded for the real estate in trust, the number of end tenants is indicated.
- xvi. %Annual contracted rent+ of %Details of tenants+ indicates the amount obtained by multiplying by 12 the monthly rent (including common area charges) for the building described in the respective lease contracts of each real estate in trust as of December 31, 2012 (or the sum amount for the real estate in trust for which multiple lease contracts are concluded) (excluding consumption taxes), rounded down to the nearest million yen.
- xvii. %Leasehold and security deposits+ of %Details of tenants+ indicates the sum of the balance of the Leasehold and security deposits for each real estate in trust of GLP J-REIT, designated in the respective lease contracts of each trust beneficiary interests as of December 31, 2012, rounded down to the nearest million yen.
- xviii. %Leased area+ of %Details of tenants+ indicates the sum of the leased area of the buildings described in the respective lease contracts of each real estate in trust as of December 31, 2012.
- xix. %Remarks+ indicates items believed to be important in consideration of their impact on the rights and duties, use, safety, etc. as well as the appraisal value, profitability and possibility of disposal of each real estate in trust, as of the date of this press release, and includes the following items:

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- Major restrictions or regulations under laws and other rules
- Major burdens or restrictions related to rights and duties
- Major matters concerning lease agreed with tenants or end tenants, or major status, etc. of property use by tenants or end tenants
- Major matters when there are structures, etc. that cross the real estate borders or when there are problems in confirming the real estate borders, etc.

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(Tokyo-14) GLP Tatsumi

Property name		GLP Tatsumi
Type of specified asset		Real estate trust beneficiary rights
Acquisition date		February 1, 2013 (scheduled)
Acquisition price		4,960 million yen
Trust start date		November 28, 2002
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust expiration date		November 30, 2037 (scheduled)
Land	Location (Residential address)	3-11-10 Tatsumi, Koto-ku, Tokyo
	Land area	6,500.01m ²
	Zoning	Quasi-industrial district
	FAR / BCR	200% / 70%
	Type of ownership	Ownership
Building	Date constructed	September 8, 2003
	Construction / No. of floors	S with galvanized alloy steel sheet roofing; 4F
	Gross floor area	12,224.08m ²
	Use	Warehouse/Office
	Type of ownership	Ownership
Master lessee		GLP Tatsumi Yugen Kaisha
Type of master lease		Pass-through master lease
Property manager		Global Logistic Properties Inc. (scheduled)
Collateral		None
Appraisal value		4,960 million yen
Appraiser		Morii Appraisal & Investment, Inc.
Details of tenants		
	Number of tenants	1
	Major tenant	NIPPON EXPRESS CO., LTD.
	Annual contracted rent	- (Note)
	Leasehold and security deposits	- (Note)
	Leased area	12,925.58m ²
	Leasable area	12,925.58m ²
	Occupancy rate	100.0%
Remarks		- (Note)
(Note) Not disclosed as the tenants's consent has not been obtained.		

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(Osaka-9) GLP Sakai

Property name		GLP Sakai
Type of specified asset		Real estate trust beneficiary rights (Note 1)
Acquisition date		February 1, 2013 (scheduled)
Acquisition price		2,000 million yen
Trust start date		February 1, 2013 (scheduled)
Trustee		Mitsubishi UFJ Trust and Banking Corporation (scheduled)
Trust expiration date		February 28, 2023 (scheduled)
Land	Location (Indication of residential address not implemented)	1-63 Chikkoyawatamachi, Sakai-ku, Sakai City, Osaka
	Land area	10,000.03m ²
	Zoning	Exclusively industrial district
	FAR / BCR	200% / 70%
	Type of ownership	Ownership
Building	Date constructed	September 18, 2007
	Construction / No. of floors	S with galvanized alloy steel sheet roofing; 2F
	Gross floor area	10,040.40m ²
	Use	Warehouse
	Type of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha (scheduled)
Type of master lease		Pass-through master lease
Property manager		Global Logistic Properties Inc. (scheduled)
Collateral		None
Appraisal value		2,000 million yen
Appraiser		Japan Real Estate Institute
Details of tenants		
	Number of tenants	1
	Major tenant	HIGASHI TWENTY ONE CO., LTD.
	Annual contracted rent	- (Note 2)
	Leasehold and security deposits	- (Note 2)
	Leased area	10,372.10m ²
	Leasable area	10,372.10m ²
	Occupancy rate	100.0%
Remarks		- (None)
(Note 1) As of today, the asset is not entrusted, but GLP J-REIT plans to acquire trust beneficiary rights by entrusting the asset on the settlement day.		
(Note 2) Not disclosed as the tenant's consent has not been obtained.		

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(Other-10) GLP Sendai

Property name		GLP Sendai
Type of specified asset		Real estate trust beneficiary rights
Acquisition date		February 1, 2013 (scheduled)
Acquisition price		5,620 million yen
Trust start date		February 20, 2006
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust expiration date		February 28, 2026 (scheduled)
Land	Location (Residential address)	12-1, Niinuma, Nakano, Miyagino-ku, Sendai-City, Miyagi
	Land area	19,273.00m ²
	Zoning	Industrial district
	FAR / BCR	200% / 60%
	Type of ownership	Ownership
Building	Date constructed	January 4, 2007
	Construction / No. of floors	SRC/S with galvanized alloy steel sheet roofing; 4F
	Gross floor area	36,972.85m ²
	Use	Warehouse/Office
	Type of ownership	Ownership
Master lessee		GLP Sendai Yugen Kaisha
Type of master lease		Pass-through master lease
Property manager		Global Logistic Properties Inc. (scheduled)
Collateral		None
Appraisal value		5,620 million yen
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	1
	Major tenant	Askul Corporation
	Annual contracted rent	- (Note)
	Leasehold and security deposits	- (Note)
	Leased area	37,256.23m ²
	Leasable area	37,256.23m ²
	Occupancy rate	100.0%
Remarks	<p>1. In its lease contract, the tenant, Askul Corporation, has a preferential negotiation right for 20 days in principle, in case the lessor negotiates disposal of the asset during the lease term. (However, the tenant and the lessor have confirmed that the disposal to GLP J-REIT is not subject to the preferential negotiation.)</p> <p>2. The asset is located in the area of a development project behind the Sendai Port, with Miyagi Prefecture as a builder, and the land was provisionally replotted in 1994. The land is scheduled to be replotted officially after 2012. Settlement may take place in case of the official replotment.</p>	
(Note) Not disclosed as the tenant's consent has not been obtained.		

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(2) Seller Profile
(Tokyo-14) GLP Tatsumi

Trade name	Tatsumi Logistics Tokutei Mokuteki Kaisha
Head office address	Shiodome City Center, 1-5-2, Higashi-Shimbashi, Minato-ku, Tokyo
Representative	Ryutaro Uchiyama
Capital	1,323,100,000yen
Major shareholders	Specified equity member: Japan Logistic Properties 1 Pte. Ltd. Preferred equity member: None
Major business	1. Acceptance of specified assets, and management and disposal thereof 2. All other operations incidental and related to securitization of the said specified assets
Relationship with GLP J-REIT and its Asset Management Company	Tatsumi Logistics Tokutei Mokuteki Kaisha is a special purpose company in which a group company of Global Logistics Properties Limited, which falls under the category of parent company, etc. of the Asset Management Company, conducts specified equity investment, and for which Global Logistic Properties Inc., the Asset Management Company's parent company, provides investment advisory services on a consigned basis.

(Osaka-9) GLP Sakai

Trade name	Sakai Logistics Tokutei Mokuteki Kaisya
Head office address	Shiodome City Center, 1-5-2, Higashi-Shimbashi, Minato-ku, Tokyo
Representative	Ryutaro Uchiyama
Capital	745,600,000 yen
Major shareholders	Specified equity member: Sakai Pte. Ltd. Preferred equity member: GLP Capital Japan Private Limited, Tokyo Branch and Sakai Pte. Ltd.
Major business	1. Acceptance of specified assets, and management and disposal thereof 2. All other operations incidental and related to securitization of the said specified assets
Relationship with GLP J-REIT and its Asset Management Company	Sakai Logistics Tokutei Mokuteki Kaisya is a special purpose company in which a group company of Global Logistics Properties Limited, which falls under the category of parent company, etc. of the Asset Management Company, conducts specified equity investment and preferred equity investment, and for which Global Logistic Properties Inc., the Asset Management Company's parent company, provides investment advisory services on a consigned basis.

(Other-10) GLP Sendai

Trade name	Sendai Logistics Tokutei Mokuteki Kaisya
Head office address	Shiodome City Center, 1-5-2, Higashi-Shimbashi, Minato-ku, Tokyo
Representative	Ryutaro Uchiyama
Capital	816,100,000 yen
Major shareholders	Specified equity member: Sendai Pte. Ltd. Preferred equity member: GLP Capital Japan Private Limited, Tokyo Branch and Sendai Pte. Ltd.
Major business	1. Acceptance of specified assets, and management and disposal thereof 2. All other operations incidental and related to securitization of the said specified assets
Relationship with GLP J-REIT and its Asset Management Company	Sendai Logistics Tokutei Mokuteki Kaisha is a special purpose company in which a group company of Global Logistics Properties Limited, which falls under the category of parent company, etc. of the Asset Management Company, conducts specified equity investment and preferred equity investment, and for which Global Logistic Properties Inc., the Asset Management Company's parent company, provides investment advisory services on a consigned basis.

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(3) Transaction with interested party, etc.

All of the sellers of the acquired real estate are subsidiaries, etc. of Global Logistic Properties Limited, (GLP+) which falls under the category of parent company, etc. of the Asset Management Company. They fall under the category of the interested party, etc. as stipulated in Article 201 of the Act on Investment Trusts and Investment Corporations and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, and are classified as an interested party, etc. under the regulations on transactions with interested parties+that are internal rules of the Asset Management Company. Accordingly, in conducting the deals of the acquired real estate with these sellers, the Asset Management Company has taken the approval procedures designated in the said regulations on transactions with interested parties.

Moreover, Global Logistic Properties Inc., the Asset Management Company's parent company, serves as the property manager of each of the acquired real estate. It falls under the category of the interested party, etc. as stipulated in Article 201 of the Act on Investment Trusts and Investment Corporations and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, and is classified as an interested party, etc. under the regulations on transactions with interested parties+that are internal rules of the Asset Management Company. Accordingly, in consigning property management operations of the acquired real estate to Global Logistic Properties Inc., the Asset Management Company has taken the approval procedures designated in the said regulations on transactions with interested parties.

4. Status of sellers, etc.

Acquisition of properties from specially related parties are described below. The following table indicates (1) company name/name, (2) relationship with the specially related party, and (3) transaction history, reasons, etc.

Property Name (Location)	Previous Owner, Trust Beneficiary	Owner, Trust Beneficiary Prior to Previous One
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
GLP Tatsumi (Koto-ku, Tokyo)	(1) Tatsumi Logistics Tokutei Mokuteki Kaisha (2) A tokutei mokuteki kaisha that is a subsidiary of GLP, the parent company of the Asset Manager (3) Acquired for the purpose of development (retention period: more than one year)	Persons other than specially related parties
	Omitted as the holding period was longer than one year.	
	September 8, 2003	
GLP Sakai (Sakai-shi, Osaka)	(1) Sakai Logistics Tokumei Mokuteki Kaisha (2) A tokutei mokuteki kaisha that is a subsidiary of GLP, the parent company of the Asset Manager (3) Acquired for the purpose of investment (retention period: more than one year)	Persons other than specially related parties
	Omitted as the holding period was longer than one year.	
	March 28, 2008	
GLP Sendai (Sendai-shi, Miyagi)	(1) Sendai Logistics Tokutei Mokuteki Kaisha (2) A tokutei mokuteki kaisha that is a subsidiary of GLP, the parent company of the Asset Manager (3) Acquired for the purpose of investment (retention period: more than one year)	Persons other than specially related parties
	Omitted as the holding period was longer than one year.	
	February 20, 2006	

(Note) Owner, Trust Beneficiary Prior to Previous One+is omitted for properties which were acquired for the purpose of development by the sellers.

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5. Overview of intermediary

There is no intermediary involved in the transaction of the above-mentioned acquisition of assets.

6. Future outlook

For the outlook (forecast figures) for the management status of GLP J-REIT for the fiscal period ending February 2013 (July 1, 2012 . February 28, 2013) and the fiscal period ending August 2013 (March 1, 2013 . August 31, 2013), please refer to the amendment of Management Status Forecast for Fiscal Period Ending February 2013 and Fiscal Period Ending August 2013+announced today.

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

<APPENDIX>

Appendix 1 Summary of the Appraisal Reports

Appendix 2 Summary of the Engineering Reports and the Portfolio Seismic Review Report

Appendix 3 Portfolio List

<APPENDIX>

Appendix 1 Summary of the Appraisal Reports

Property Number	Property Name	Appraiser	Date of Valuation	Appraisal Value (Million Yen)	Cost Approach Value (Million Yen)	Income Capitalization Approach (Million Yen)				
						Direct Capitalization Method		DCF Method		
						Value	Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)
Tokyo-14	GLP Tatsumi	Morii Appraisal & Investment, Inc.	August 31, 2012	4,960	2,750	5,010	5.0	4,910	4.7	5.2
Osaka-9	GLP Sakai	The Japan Real Estate Institute	August 31, 2012	2,000	1,830	2,030	5.7	1,970	5.5	6.0
Other-10	GLP Sendai	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2012	5,620	5,330	5,660	5.9	5,600	5.7/5.9 (Note)	6.2

(Note) Discount Rate from 1st to 4th year: 5.7%. Discount Rate from 5th to 10th year: 5.9%.

Appendix 2 Summary of the Engineering Reports and the Portfolio Seismic Review Report

Property Number	Property Name	Engineering Firm	Report Date	Emergency and Short-term Repair and Maintenance Expenses (Thousand Yen) ^{(1),(2)}	Medium- to Long-term Repair and Maintenance Expenses (Thousand Yen) ^{(1),(3)}	PML (%) ⁽¹⁾
Tokyo-14	GLP Tatsumi	Property Risk Solution Corp	September 19, 2012	- (Note)	43,100	14.3
Osaka-9	GLP Sakai			- (Note)	42,200	13.1
Other-10	GLP Sendai			- (Note)	159,450	9.9

(1) Emergency and short-term repair and maintenance expenses and medium- to long-term repair and maintenance expenses and PML by property are as set forth in the Engineering Report of each property. PML data do not reflect the effects of the Great East Japan Earthquake

(2) Emergency and short-term repair and maintenance expenses are the repair and maintenance expenses which are expected to be required within 12 months from the date of the report.

(3) Medium- to long-term repair and maintenance expenses are the repair and maintenance expenses which are expected to be required within 12 years from the date of the report.

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Appendix 3 Portfolio List

Region	Property Number	Property Name	Acquisition Price (Million Yen)	Share (%)(Note)	Appraisal Value (Million Yen)	Acquisition Date (scheduled)
Tokyo	Tokyo-1	GLP Tokyo	22,700	10.3	22,700	4-Jan-13
	Tokyo-2	GLP Higashi-Ogishima	4,980	2.3	5,130	
	Tokyo-3	GLP Akishima	7,160	3.2	7,160	
	Tokyo-4	GLP Tomisato	4,990	2.3	4,990	
	Tokyo-5	GLP Narashino II	15,220	6.9	17,900	
	Tokyo-6	GLP Funabashi	1,720	0.8	1,770	
	Tokyo-7	GLP Kazo	11,500	5.2	12,100	
	Tokyo-8	GLP Fukaya	2,380	1.1	2,450	
	Tokyo-9	GLP Sugito II	19,000	8.6	19,000	
	Tokyo-10	GLP Iwatsuki	6,940	3.1	6,940	
	Tokyo-11	GLP Kasukabe	4,240	1.9	4,240	
	Tokyo-12	GLP Koshigaya II	9,780	4.4	9,780	
	Tokyo-13	GLP Misato II	14,600	6.6	14,600	
	Tokyo-14	GLP Tatsumi	4,960	2.2	4,960	(1-Feb-13)
Tokyo metropolitan area Subtotal			130,170	58.8	133,720	-
Osaka	Osaka-1	GLP Hirakata	4,750	2.1	4,890	4-Jan-13
	Osaka-2	GLP Hirakata II	7,940	3.6	7,940	
	Osaka-3	GLP Maishima II	8,970	4.1	9,640	
	Osaka-4	GLP Tsumori	1,990	0.9	2,050	
	Osaka-5	GLP Rokko	5,160	2.3	5,310	
	Osaka-6	GLP Amagasaki	24,500	11.1	24,500	
	Osaka-7	GLP Amagasaki II	2,040	0.9	2,040	
	Osaka-8	GLP Nara	2,410	1.1	2,560	
	Osaka-9	GLP Sakai	2,000	0.9	2,000	(1-Feb-13)
Greater Osaka area Subtotal			59,760	27.0	60,930	-
Other	Other-1	GLP Morioka	808	0.4	832	4-Jan-13
	Other-2	GLP Tomiya	2,820	1.3	2,820	
	Other-3	GLP Koriyama I	4,100	1.9	4,100	
	Other-4	GLP Koriyama III	2,620	1.2	2,620	
	Other-5	GLP Tokai	6,210	2.8	6,210	
	Other-6	GLP Hayashima	1,190	0.5	1,220	
	Other-7	GLP Hayashima II	2,460	1.1	2,460	
	Other-8	GLP Kiyama	4,760	2.2	4,760	
	Other-9	GLP Tosu III	793	0.4	793	
	Other-10	GLP Sendai	5,620	2.5	5,620	(1-Feb-13)
Other Subtotal			31,381	14.2	31,435	-
Total			221,311	100.0	226,085	-

(Note) %Share+is rounded to the first decimal place.

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