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For Immediate Release

Real Estate Investment Trust Securities Issuer:  
GLP J-REIT  
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(Securities Code: 3281)

Asset Management Company:  
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### **Notice of Acquisition of Assets**

GLP J-REIT (“GLP J-REIT”) announced today the decision to acquire the two properties shown below in the form of trust beneficiary interests (hereinafter referred to as the “Assets to be Acquired” or the “Assets”).

#### 1. Overview of the acquisition

Property number	Property name	Location (city or ward, prefecture)	Scheduled acquisition date	Acquisition price (Million yen)	Seller
Tokyo-19	GLP Tatsumi IIa	Koto-ku, Tokyo	April 1, 2014	6,694	Tokyo Bay Property Specific Purpose Company
Tokyo-20	GLP Tatsumi IIb	Koto-ku, Tokyo		1,056	Tokyo Bay Property Specific Purpose Company
Total				7,750	

- (1) Agreement date: March 28, 2014  
(2) Seller: Please refer to “4. Seller’s Profile” below.  
(3) Financing for acquisition: Borrowing of funds and cash on hand (Note)  
(4) Settlement method: Lump sum payment upon delivery

(Note) Please refer to GLP J-REIT press release “Notice Concerning Borrowing of Funds” announced today.

#### 2. Reason for the acquisition

The Tatsumi area, where the Assets are located, is an excellent location close to central Tokyo, and the Assets are one of the very few logistic facilities in the entire Tatsumi area. The acquisition of the Assets is expected to create stable income pursuant to GLP J-REIT’s objective of implementing asset management to secure both steady income over the medium to long term and steady growth of our asset value. Through the acquisition of the Assets, GLP J-REIT aims to further reinforce its competitive first-class portfolio.

#### 3. Details of the Assets to be Acquired

The following tables provide an overview of the Assets to be acquired that are the trust beneficiary interests and the associated properties in trust.

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

- (1) "Type of specified asset" indicates the type of the Assets at the time of acquisition.
- (2) "Scheduled date of acquisition" is the date stated in the sale and purchase agreement of the property.
- (3) "Anticipated acquisition price" indicates the price of each trust beneficiary interest (excluding tax) indicated in the beneficiary interest sale and purchase agreement relating to the respective Assets.
- (4) "Location" of "Land" indicates the residential address. If a property has no residential address, the building address on the registry is indicated. If a property has multiple addresses, one of the addresses on the registry is indicated.
- (5) "Land area" of "Land" is based on what is described in the registry, and may not necessarily be identical with the actual figure.
- (6) "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).
- (7) "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 zoning regulations.
- (8) "BCR" of "Land" represents the ratio of the building area of buildings to the site area, as depicted in Article 53 of the Building Standards Act, and indicates the upper limit of the building coverage ratio as determined in city planning in accordance with the zoning regulations.
- (9) "Type of ownership" of "Land" and "Building" indicates the type of interests owned by the trustee.
- (10) "Date constructed" of "Building" indicates, as a rule, the registered date when the main building was newly completed. As for GLP Tatsumi IIa, the date of the inspection certificate of the building is stated.
- (11) "Construction / No. of floors" and "Use" of "Building" are based on the description of the main buildings on the registry.
- (12) "Gross floor area" of "Building" is based on the description on the registry, and does not include annex buildings.
- (13) "Master lessee" is the master lease company that concludes the master lease agreement for the respective property and subleases to end-tenant(s).
- (14) "Pass-through master lease" indicated in "Type of master lease" refers to master lease agreements that have no rent guarantee.
- (15) "Collateral" indicates any assets planned to be pledged for after the acquisition of the trust beneficiary interest.
- (16) "Appraisal value" indicates the appraisal value as of February 28, 2014 described in the respective real estate appraisal reports that were prepared by real estate appraisers retained by GLP J-REIT.
- (17) "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 property. Furthermore, when master lease contracts are concluded for the property, the number of end tenants is indicated.
- (18) "Leased area" of "Details of tenants" indicates the sum of the leased area of the buildings described in the respective lease contracts related to each property in trust as of today.
- (19) "Remarks" indicates items believed to be important in consideration of their impact on the

respective property in terms of rights and duties, use and safety, as well as the appraisal value, profitability and possibility of disposal as of the date of this press release. It also includes the following:

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

(Tokyo-19) GLP Tatsumi Ila

Property name		GLP Tatsumi Ila
Type of specified asset		Beneficiary interest of real estate in trust
Scheduled date of acquisition		April 1, 2014
Anticipated acquisition price		6,694 million yen
Trust start date		April 1, 2014
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust expiration date		April 30, 2024
Land	Location (Residential address)	3-8-10 Tatsumi, Koto-ku, Tokyo
	Land area	6,384.51 m <sup>2</sup>
	Zoning	Quasi-industrial district
	FAR / BCR	300% / 70%
	Type of ownership	Ownership
Building	Date constructed	August 28, 1986
	Construction / No. of floors	Six-story steel-frame building with galvanized steel sheet roof
	Gross floor area	16,880.21 m <sup>2</sup>
	Use	Warehouse/Office
	Type of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Type of master lease		Pass-through master lease
Property manager		Global Logistic Properties Inc.
Collateral		None
Appraisal value		6,760 million yen
Appraiser		Morii Appraisal & Investment Consulting, Inc.
Details of tenants		
	Number of tenants	1
	Major tenant	Nakano Shokai Co., Ltd.
	Annual contracted rent	– (Note)
	Leasehold and security deposits	– (Note)
	Leased area	17,108.52 m <sup>2</sup>
	Leasable area	17,108.52m <sup>2</sup>
	Occupancy rate	100.0%
Remarks		–
(Note) Disclosure is omitted as the tenant's permission has not been obtained.		

(Tokyo-20) GLP Tatsumi IIb

Property name		GLP Tatsumi IIb
Type of specified asset		Beneficiary interest of real estate in trust
Scheduled date of acquisition		April 1, 2014
Anticipated acquisition price		1,056 million yen
Trust start date		April 1, 2014
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust expiration date		April 30, 2024
Land	Location (Residential address)	3-7-7 Tatsumi, Koto-ku, Tokyo
	Land area	961.01 m <sup>2</sup>
	Zoning	Quasi-industrial district
	FAR / BCR	300% / 60%
	Type of ownership	Ownership
Building	Date constructed	April 30, 1990
	Construction / No. of floors	Seven-story steel-frame building with galvanized steel sheet roof
	Gross floor area	3,358.95 m <sup>2</sup>
	Use	Warehouse
	Type of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Type of master lease		Pass-through master lease
Property manager		Global Logistic Properties Inc.
Collateral		None
Appraisal value		1,100 million yen
Appraiser		Morii Appraisal & Investment Consulting, Inc.
Details of tenants		
	Number of tenants	1
	Major tenant	Tsukishima Soko Co., Ltd.
	Annual contracted rent	– (Note)
	Leasehold and security deposits	– (Note)
	Leased area	3,359.00 m <sup>2</sup>
	Leasable area	3,359.00 m <sup>2</sup>
	Occupancy rate	100.0%
Remarks		–
(Note) Disclosure is omitted as the tenant's permission has not been obtained.		

#### 4. Seller's Profile

(Tokyo-19) GLP Tatsumi IIa, (Tokyo-20) GLP Tatsumi IIb

Trade name	Tokyo Bay Property Specific Purpose Company
Head office address	2-1-1 Marunouchi, Chiyoda-ku, Tokyo
Representative's position title and name	Director, Kazuhiro Matsuzawa
Major business	1. Acquisition, management and disposal of designated assets in accordance with the asset securitization plan based on the relevant laws. 2. Any other auxiliary and/or related businesses to the items described above.
Capital	2,261 million yen
Date of establishment	March 19, 2010
Relationship with either GLP J-REIT or the asset management company	There are no capital, personal or business relationships to be noted between the company and GLP J-REIT or the asset management company. In addition, there are no capital, personal or business relationships to be specially mentioned between interested parties and affiliated companies of GLP J-REIT or the asset management company and those of the company.
Related party	The company does not fall under the category of a related party of GLP J-REIT or the asset management company. In addition, none of the related parties and affiliated companies of this company fall under the category of related parties of GLP J-REIT or the asset management company.

#### 5. Status of sellers, etc.

The Assets are not acquired from a party having any relationship of special interest with GLP J-REIT or the asset management company.

#### 6. Transactions with interested persons, etc.

The property management company for all Assets will be Global Logistic Properties Inc., which is the major shareholder and parent company of the asset management company. This is an interested party as defined in Article 201 of the Act on Investment Trusts and Investment Corporations and Article 123 of the Enforcement Ordinance of the Act on Investment Trusts and Investment Corporations. It is also an interested party as defined in the internal regulations of the asset management company concerning transactions with interested parties. Therefore, the asset management company carried out the procedure as provided for in the internal regulations concerning transactions with interested parties when outsourcing property management services for each Asset to these parties.

#### 7. Status of broker

There is no broker with regard to this transaction.

#### 8. Future outlook

The financial impact from this acquisition is immaterial and makes no change in the future outlook of GLP J-REIT disclosed in Earnings Forecast for the Fiscal Period Ending August 31, 2014 (from March 1, 2014 to August 31, 2014) of "Summary of Financial Results (REIT) for the 3rd Fiscal Period Ended August 31, 2013" on October 16, 2013.

\* 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 List of portfolio after acquisition of the Assets

Appendix 4 Acquisition of two logistic facilities in Tatsumi

<APPENDIX>

Appendix 1: Summary of the Appraisal Reports

Property Number	Property name	Appraiser	Date of Valuation	Appraisal value (Million Yen) (Note 1)	Income Capitalization Approach				
					Direct Capitalization Method		DCF Method		
					Value (Million Yen)	Capitalization Rate (%)	Value (Million Yen)	Discount Rate (%)	Terminal Capitalization Rate (%)
Tokyo-19	GLP Tatsumi IIa	Morii Appraisal & Investment Consulting, Inc.	February 28, 2014	6,760	6,860	4.7	6,650	4.5	4.9
Tokyo-20	GLP Tatsumi IIb	Morii Appraisal & Investment Consulting, Inc.	February 28, 2014	1,100	1,110	5.1	1,080	4.9	5.3

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

Property Number	Property name	Engineering company	Report Date	Emergency and Short-term Repair and Maintenance Expenses (Thousand Yen) (Note 1, 2)	Medium- to Long-term Repair and Maintenance Expenses (Thousand Yen) (Note 1, 3)	PML (%) (Note 4)
Tokyo-19	GLP Tatsumi IIa	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	March 20, 2014	—	86,120	14.0
Tokyo-20	GLP Tatsumi IIb			—	93,183	14.9
Portfolio PML (Note 4)						2.7

(Note 1) Emergency and short-term repair and maintenance expenses and medium- to long-term repair and maintenance expenses are based on the "Engineering Report" of each property.

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

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

(Note 4) PML is based on the "Engineering Report" dated March 20, 2014, and Portfolio PML is based on the "Portfolio Seismic Review Report" dated March 26, 2014. When calculating the PML and the portfolio PML, the effect of the Great East Japan Earthquake based on the most recent information was taken into account.

Appendix 3: List of portfolio after acquisition of the Assets

Region	Property Number	Property Name	Acquisition price (anticipated) (Million Yen) (Note 1)	Share (%) (Note 2)	Appraisal Value (Million Yen) (Note 3)	(Scheduled) date of acquisition
Tokyo	Tokyo-1	GLP Tokyo	22,700	8.0	23,000	January 4, 2013
Tokyo	Tokyo-2	GLP Higashi-Ogishima	4,980	1.7	5,350	January 4, 2013
Tokyo	Tokyo-3	GLP Akishima	7,160	2.5	7,440	January 4, 2013
Tokyo	Tokyo-4	GLP Tomisato	4,990	1.8	5,140	January 4, 2013
Tokyo	Tokyo-5	GLP Narashino II	15,220	5.3	18,200	January 4, 2013
Tokyo	Tokyo-6	GLP Funabashi	1,720	0.6	1,810	January 4, 2013
Tokyo	Tokyo-7	GLP Kazo	11,500	4.0	12,400	January 4, 2013
Tokyo	Tokyo-8	GLP Fukaya	2,380	0.8	2,580	January 4, 2013
Tokyo	Tokyo-9	GLP Sugito II	1,9000	6.7	19,500	January 4, 2013
Tokyo	Tokyo-10	GLP Iwatsuki	6,940	2.4	7,020	January 4, 2013
Tokyo	Tokyo-11	GLP Kasukabe	4,240	1.5	4,250	January 4, 2013
Tokyo	Tokyo-12	GLP Koshigaya II	9,780	3.4	9,960	January 4, 2013
Tokyo	Tokyo-13	GLP Misato II	14,600	5.1	15,100	January 4, 2013
Tokyo	Tokyo-14	GLP Tatsumi	4,960	1.7	5,150	February 1, 2013
Tokyo	Tokyo-15	GLP Hamura	7,660	2.7	7,860	October 1, 2013
Tokyo	Tokyo-16	GLP Funabashi III	3,050	1.1	3,160	October 1, 2013
Tokyo	Tokyo-17	GLP Sodegaura	6,150	2.2	6,720	October 1, 2013
Tokyo	Tokyo-18	GLP Urayasu III	18,200	6.4	18,200	March 3, 2014
Osaka	Osaka-1	GLP Hirakata	4,750	1.7	4,970	January 4, 2013
Osaka	Osaka-2	GLP Hirakata II	7,940	2.8	8,070	January 4, 2013
Osaka	Osaka-3	GLP Maishima II	8,970	3.1	9,900	January 4, 2013
Osaka	Osaka-4	GLP Tsumori	1,990	0.7	2,070	January 4, 2013
Osaka	Osaka-5	GLP Rokko	5,160	1.8	5,340	January 4, 2013
Osaka	Osaka-6	GLP Amagasaki	24,500	8.6	24,900	January 4, 2013
Osaka	Osaka-7	GLP Amagasaki II	2,040	0.7	2,080	January 4, 2013
Osaka	Osaka-8	GLP Nara	2,410	0.8	2,600	January 4, 2013
Osaka	Osaka-9	GLP Sakai	2,000	0.7	2,050	February 1, 2013
Osaka	Osaka-10	GLP Rokko II	3,430	1.2	3,790	October 1, 2013
Other	Other-1	GLP Morioka	808	0.3	839	January 4, 2013
Other	Other-2	GLP Tomiya	2,820	1.0	2,820	January 4, 2013
Other	Other-3	GLP Koriyama	4,100	1.4	4,170	January 4, 2013
Other	Other-4	GLP Koriyama III	2,620	0.9	2,660	January 4, 2013
Other	Other-5	GLP Tokai	6,210	2.2	6,480	January 4, 2013
Other	Other-6	GLP Hayashima	1,190	0.4	1,260	January 4, 2013
Other	Other-7	GLP Hayashima II	2,460	0.9	2,500	January 4, 2013
Other	Other-8	GLP Kiyama	4,760	1.7	4,980	January 4, 2013
Other	Other-9	GLP Tosu III	793	0.3	847	January 4, 2013
Other	Other-10	GLP Sendai	5,620	2.0	5,790	February 1, 2013
Other	Other-11	GLP Ebetsu	1,580	0.6	1,720	October 1, 2013
Other	Other-12	GLP Kuwana	3,650	1.3	4,020	October 1, 2013
Other	Other-13	GLP Hatsukaichi	1,980	0.7	2,180	October 1, 2013
Other	Other-14	GLP Komaki	10,300	3.6	10,300	March 3, 2014
Subtotal			277,311	97.3	289,176	-
The Assets to be Acquired						
Tokyo	Tokyo-19	GLP Tatsumi IIa	6,694	2.3	6,760	April 1, 2014
Tokyo	Tokyo-20	GLP Tatsumi IIb	1,056	0.4	1,100	April 1, 2014
Subtotal			7,750	2.7	7,860	-
Total			285,061	100.0	297,036	-

(Note 1) "Acquisition price (anticipated)" is the purchase price of each property or trust beneficiary interest (excluding acquisition-related expenses and consumption tax, etc.) stated in the respective sale and purchase agreement.

(Note 2) "Share" is the ratio of "Acquisition price (anticipated)" to the "Total" of acquisition price (anticipated) and is rounded to the first decimal place.

(Note 3) "Appraisal value" is the value determined by real estate appraisers in accordance with the asset evaluation methods and standards prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trust Association. While it represents the appraisal value or research price as of August 31, 2013 for existing properties, it represents the appraisal value as of February 28, 2014 for the Assets to be Acquired.