

For Immediate Release

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**Amendment of Management Status Forecast for Fiscal Period Ending February 2013
and Fiscal Period Ending August 2013**

GLP J-REIT (GLP J-REIT) announces that it today decided to amend its outlook (forecasts) for the management status of GLP J-REIT for the fiscal period ending February 2013 (the 2nd Fiscal Period, from July 1, 2012 to the end of February 2013) and fiscal period ending August 2013 (the 3rd Fiscal Period, from March 1, 2013 to the end of August 2013).

Details

1. Details of Amendment

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excluding optimal payable distribution)	Optimal payable distribution per unit
Previous forecast (December 21, 2012)						
2nd Fiscal Period	2,157 million yen	1,241 million yen	781 million yen	779 million yen	377 yen	81 yen
3rd Fiscal Period	6,807 million yen	4,028 million yen	3,291 million yen	3,291 million yen	1,791 yen	247 yen
Revised forecast						
2nd Fiscal Period	2,223 million yen	1,289 million yen	837 million yen	835 million yen	408 yen	84 yen
3rd Fiscal Period	7,206 million yen	4,273 million yen	3,490 million yen	3,489 million yen	1,898 yen	260 yen

(Reference)

2nd Fiscal Period:	Forecast period-end number of investment units issued and outstanding	1,837,700 units
	Forecast net income per unit	454 yen
3rd Fiscal Period:	Forecast period-end number of investment units issued and outstanding	1,837,700 units
	Forecast net income per unit	1,898 yen

Disclaimer: This press release is for the purpose of publicly announcing forecast of the management status for the fiscal period ending February 2013 and fiscal period ending August 2013 for GLP J-REIT, and has not been prepared for the purpose of soliciting investment.

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.

(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 the assumptions stated in the attached %Assumptions Underlying Forecast of Management Status for Fiscal Period Ending February 2013 and Fiscal Period Ending August 2013,+and the actual operating revenue, operating income, ordinary income, net income, distribution per unit and optimal payable distribution per unit may vary due to the future acquisition or sale of real estate and other assets, trends in the real estate and other markets, the additional issuance of new investment units, changes in other circumstances surrounding GLP J-REIT and other factors. In addition, the forecast is not a guarantee of the amount of distributions or 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 the loss brought forward from the prior period is subtracted from net income.
4. The forecast net income per unit is calculated by dividing the forecast net income by the forecast period-end number of investment units issued and outstanding.
5. GLP J-REIT may revise its forecast in the event that it expects discrepancies beyond a certain level from the forecast above.
6. Figures are rounded down to the nearest specified unit.

2. Reason of Amendment

GLP J-REIT has decided to acquire three properties as of February 1, 2013, by exercising the purchase option announced in the %Notice Concerning Acquisition of Assets+today. In accordance with the acquisition, GLP J-REIT amends its management status forecast for the Fiscal Period ending February 2013 and August 2013 to reflect the asset acquisition.

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

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Attachment:

**Assumptions Underlying Forecast of Management Status for
Fiscal Period Ending February 2013 and Fiscal Period Ending August 2013**

Item	Assumption
Calculation period	2nd Fiscal Period (from July 1, 2012 to February 28, 2013) (243 days) 3rd Fiscal Period (from March 1, 2013 to August 31, 2013) (184 days)
Portfolio assets	The forecast is based on the assumption that GLP J-REIT will acquire 3 assets on February 1, 2013, exercising its purchase option, and will thus manage 33 assets including its 30 existing assets. (For the details of the acquisition, please refer to the Notice Concerning Acquisition of Assets+today.) It also assumes that there will be no subsequent change in portfolio assets (acquisition of new asset, disposal of portfolio asset, etc.) through to the end of the 3rd Fiscal Period. In practice, however, changes may arise with acquisitions or disposals other than the 33 assets.
Operating revenue	The forecast assumes operating revenue from the 33 assets. Further, lease business revenue is, in principle, calculated based on lease agreements that are scheduled to become effective on the date of acquisition of the respective trust beneficiary rights of GLP J-REIT and information provided from current trust beneficiaries concerning the 33 assets, among other factors. Concerning operating revenue, the forecast assumes that there is no delinquent or unpaid rent by tenants.
Operating expenses	With respect to fixed asset tax, city planning tax and depreciable asset tax on real estate, etc. held by GLP J-REIT, of the tax amount assessed and determined, the amount corresponding to the relevant calculation period is recognized as expenses related to rent business. However, if real estate or other assets are newly acquired and an adjusted amount of fixed asset tax, etc. for the year to which the calculation period belongs (the amount equivalent to fixed asset tax, etc.) arises between GLP J-REIT and the transferor, the relevant adjusted amount is included in the cost of acquisition of the real estate, etc. in question. Accordingly, for the 33 assets, no amount will be recognized as a tax expense for the 2nd Fiscal Period, 3rd Fiscal Period or fiscal period ending February 2014 (4th Fiscal Period); rather, recognition of expenses will start from the fixed asset tax, city planning tax and depreciable asset tax for the fiscal period ending August 2014 (5th Fiscal Period). Further, the total amount of fixed asset tax, city planning tax and depreciable asset tax included in the cost of acquisition of the 33 assets is presumed to be 1,309 million yen. Repair expenses for buildings are presumed to be 4 million yen for the 2nd Fiscal Period and 17 million yen for the 3rd Fiscal Period. Property and facility management fees are presumed to be 84 million yen for the 2nd Fiscal Period and 270 million yen for the 3rd Fiscal Period. Depreciation, which is calculated using the straight-line method inclusive of incidental expenses, etc., is presumed to be 515 million yen for the 2nd Fiscal Period and 1,596 million yen for the 3rd Fiscal Period.

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Non-operating expenses	<p>As one-time expenses, the expected amount of expenses associated with the issuance of new investment units this time and the listing of GLP J-REIT investment units is expected to be about 224 million yen for the 2nd Fiscal Period and 58 million yen for the 3rd Fiscal Period. (Of these amounts, the expenses associated with the issuance of investment units are scheduled to be amortized over three years using the straight-line method.)</p> <p>Interest expenses and other finance-related expenses are expected to be 225 million yen for the 2nd Fiscal Period and 722 million yen for the 3rd Fiscal Period.</p>
Borrowings	<p>A total amount of 107,900 million yen was 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.</p> <p>In addition, a total amount of 6,500 million yen will be borrowed from qualified institutional investors, as provided in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act, on February 1, 2013.</p> <p>The forecast assumes that, because a refund of consumption tax for the 2nd Fiscal Period is scheduled to take place during the 3rd Fiscal Period, 4,600 million yen of the loan amount will be repaid at the end of August 2013, with the refund as the source of funds.</p>
Optimal payable distribution per unit	<p>Optimal payable distribution per unit is calculated in accordance with the policy on cash distributions in excess of earnings provided in the Management Guidelines, which are the internal rules of the asset management company. The total amount of optimal payable distribution for the 2nd Fiscal Period and 3rd Fiscal Period, which are calculated by assuming distribution of about 30% of depreciation arising in the concerned calculation period, are presumed to be 154 million yen and 477 million yen, respectively.</p>
Other	<p>The forecast assumes that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations, rules of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above.</p> <p>The forecast assumes that there will be no unforeseen material change in general economic trends and real estate market conditions, etc.</p>

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