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For Immediate Release

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Notice Concerning Additional Right of First Look (RoFL) Property

GLP Japan Advisors Inc., to which GLP J-REIT (“GLP J-REIT”) entrusts management of its assets, and Global Logistics Property Limited (GLP), the sponsor group of GLP J-REIT, have agreed to add one property to the Right-of-First-Look (RoFL) properties, which are defined in the Right-of-First-Look agreement signed on November 13, 2012, and have signed an amendment to the RoFL agreement dated today.

1. Overview of newly added property

Property name	Location	Construction completion date	Gross floor area
GLP Atsugi II	Aiko, Kanagawa	2016 Apr. – Jun. (scheduled)	89,241 sqm (scheduled)

(Note) GLP Atsugi II is added to RoFL pipeline, but GLP J-REIT has not made a decision of acquiring the property. GLP J-REIT does not guarantee the acquisition of GLP Atsugi II.

2. Details of the RoFL agreement

The logistics facilities owned and operated by GLP and its group companies (“GLP Group”) are expected to be a key pipeline for the external growth of GLP J-REIT. Based on this recognition, GLP Japan Advisors (hereinafter the “asset management company”) signed the RoFL agreement with GLP on November 13, 2012 with the aim of allowing GLP J-REIT to stably and continuously acquire logistics facilities owned by the GLP Group. Prior to agreeing on the addition of the new property, there are 24 RoFL properties remaining (1.1 mm sqm) (Gross floor area).

The RoFL agreement requires GLP, including through its affiliates, to provide the asset management company with sales information on properties covered by the agreement when GLP or its affiliates plan(s) to sell, before commencing negotiation with other parties, with the exception of certain cases including where the third party has a preferential right to negotiate for the target properties.

It should be noted that the right granted to the asset management company under the RoFL agreement is for no more than becoming the first to gain access to the information that GLP Group offers regarding RoFL properties when it plans to sell. It does not involve GLP J-REIT’s decisions on acquisition, including whether the property meets its investment criteria. Also, the GLP Group is under no obligation to sell properties to GLP J-REIT. Therefore, even after GLP J-REIT receives information of a RoFL property, such RoFL property will be transferred to GLP J-REIT only when the owner of the property and GLP J-REIT have agreed to execute a sales and purchase transaction.

3. Reasons and overview of the additional RoFL property

GLP J-REIT positions RoFL properties as a pillar in its external growth strategy, and it has acquired 14 RoFL properties (94,910 million yen) during the two and a half years since its IPO. Today, GLP Japan Advisors and GLP have agreed to add GLP Atsugi II, a property currently under development by GLP in the Greater Tokyo region, to the list of RoFL properties.

GLP Atsugi II, currently under construction in the inland area of Kanagawa Prefecture, will be a large-scale, multi-tenant, modern logistics facility with a planned gross floor area of 89,241 sqm. Situated 2.7 km from the Sagami-hara-Aikawa IC of the Ken-o Expressway (Metropolitan Inter-City Expressway). Offering high specification features, including seismic isolation structure and a rampway, the facility will demonstrate superior functionality as a logistics center. By adding this property to the RoFL properties, GLP J-REIT's external growth pipeline, will grow to 25 properties and ca. 1.2 million sqm (gross floor area).

Pursuant to its objective of implementing asset management to secure both steady income over the medium to long term and steady growth of its asset value, GLP J-REIT aims to further reinforce its competitive, best-in-class portfolio.

4. Transactions with interested parties, etc.

The owner of the RoFL properties is an affiliate of GLP. This entity constitutes interested parties defined in Article 201 of the Investment Trust Act and Article 123 of the Enforcement Order of the Investment Trust Act, as well as under the "regulations concerning transactions with interested parties," in the internal regulations of the asset management company. For executing the transaction for the GLP Atsugi II, the asset management company will conduct transactions with the related entities in accordance with the procedures stipulated in these regulations concerning transactions with interested parties.

5. Future outlook

There is no financial impact from the amendment to the RoFL agreement.

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

<Overview of RoFL properties>

Area	Property name	Location	Date Constructed (Note 1)	Land area (sqm)	Leasable area (sqm) (Note 2)
Greater Tokyo	GLP Funabashi II	Funabashi, Chiba	Jan. 13, 1989	16,346.00	34,699.09
	GLP Narita	Sambu-gun, Chiba	Sep. 18, 2003	28,872.00	43,128.64
	GLP Narita II	Sambu-gun, Chiba	Feb. 15, 2005	33,112.83	20,927.35
	GLP Shinkiba	Koto-ku, Tokyo	Aug. 29, 2002	11,224.54	18,341.73
	GLP Shinsuna	Koto-ku, Tokyo	Mar. 31, 1987	22,831.21	44,472.12
	GLP Urayasu	Urayasu, Chiba	Apr. 7, 2003	16,054.00	25,839.60
	GLP Urayasu II	Urayasu, Chiba	Nov. 29, 1989	24,444.00	32,595.24
	GLP Urayasu IV	Urayasu, Chiba	Jun. 15, 1981	27,452.00	58,251.00
	GLP Yokohama	Yokohama, Kanagawa	Jun. 13, 2005	51,072.79	95,335.18
	GLP Shonan	Fujisawa, Kanagawa	Dec. 24, 1999	14,384.17	23,832.60
	GLP Misato	Misato, Saitama	Jan. 25, 2006	38,997.75	46,892.00
	GLP Soka	Soka, Saitama	Apr. 18, 1988	53,679.67	77,236.90
	GLP Sugito	Kita-katsushika, Saitama	Jul. 4, 2005	48,237.80	58,918.12
	GLP Narashino	Narashino, Chiba	Sep. 26, 1989	14,047.00	23,548.03
	GLP Atsugi II	Aiko, Kanagawa	2016 Apr. – Jun. (scheduled)	38,214.79	74,032.66
Greater Osaka	GLP Osaka	Osaka, Osaka	Aug. 19, 2004	45,953.22	128,504.34
	GLP Maishima I	Osaka, Osaka	Jul. 10, 2006	25,834.92	72,947.78
	GLP Settsu	Settsu, Osaka	Feb. 21, 1968	37,718.42	38,997.24
	GLP Nishinomiya	Nishinomiya, Hyogo	Oct. 31, 1979	14,639.04	19,766.00
	GLP Fukaehama	Kobe, Hyogo	Feb. 28, 2007	18,242.52	19,386.00
	GLP Shiga	Kusatsu, Shiga	Oct. 16, 1991	32,678.54	29,848.70
Other	GLP Fujimae	Nagoya, Aichi	Oct. 21, 1987	17,972.76	12,609.00
	GLP Tosu I	Tosu, Saga	Jan. 31, 2008	51,843.52	74,860.38
	GLP Tomiya IV	Kurokawa-gun, Miyagi	Nov. 24, 1998	35,250.36	32,562.60
	GLP Sapporo	Sapporo, Hokkaido	Feb. 7, 1983	15,635.00	17,417.30
Total				734,738.85	1,124,949.60

(Note 1) "Date constructed" indicates the registered date when the main building was newly completed. In the case of multiple main buildings, the oldest date listed on the register has been employed.

(Note 2) "Leasable area" indicates the space that is available for lease in each property as of March 31, 2015, which has been determined based on information included in respective lease contracts or architectural drawings. "Leasable area" of GLP Atsugi II, is the tentative figure as of today, and is subject to change.

GLP Atsugi II -Property Characteristics-

Feature 1: Best-in-Class, High-Specification Facility



Rendering of GLP Atsugi II (construction to be completed in June 2016)

Best-in-class logistics facility meeting the GLP Group's highest standards

GLP Atsugi II is a development project of the GLP Group. It is a multi-tenant, large-scale modern logistics facility (GFA: 89,241sqm), designed to increase usability for tenants, with high-specification features, such as a ceiling height of 5.5-6.0 m, a floor loading capacity of 1.5 t/sqm, an 11-meter pillar span, and rampway access. Also, tenants can introduce 24 hours operation in this facility, and the facility can offer a comfortable working environment with various facilities, such as multi-purpose spaces intended mainly for holding meetings and taking breaks.

Seismic isolation structure and backup power supply for BCP measures

This facility is located in the inland area of Kanagawa Prefecture, and is constructed with seismic isolation structure that minimize swaying. This function provides tenants with the safety of their employees and cargos and strong BCP measures. Furthermore, the facility has a wide range of other functions which further strengthen BCP measures, such as a backup generator that ensures part of the facility's lighting and security functions in case of power outage, as well as systems installed to use well water for toilet functions in the event of an emergency.

Environmental-friendly features

GLP Atsugi II is a highly environmental-friendly facility. It will introduce a number of high energy-saving functions, including LED lighting throughout the entire facility as well as high thermal insulation roofing and walling and solar panels installed on the roof.



(Rendering of the interior)

Feature 2: Atsugi area, a location with increasing attention

Advantageous location along the Ken-o Expressway

GLP Atsugi II is situated in the Atsugi area, which is around 40km from Tokyo CBD and 20km from Yokohama CBD (Note). This facility is located 2.7 km from the Sagamihara-Aikawa IC of Ken-o Express way (Metropolitan Inter-City Expressway) and recently, this area has been gaining increased attention owing to the opening and further development of the expressway. In 2014, the section of Ken-o Expressway between the Sagamihara Aikawa IC and the Takaosan IC was opened, which has improved accessibility to mainline highway networks including Tomei Expressway and Chuo Expressway. This has largely improved the advantage of this location, which will offer favorable conditions for a logistics base to handle nationwide deliveries as well as serving the Tokyo metropolitan area, with the resulting delivery time reduced.

(Note) Distance from Tokyo CBD is calculated from Tokyo Station and Yokohama CBD from Yokohama Station.



Superior industrial complex in Kanagawa Prefecture

This facility is built in the Kanagawa Prefecture Inland Industrial Park, which is one of the largest logistics complexes in Kanagawa. The complex traditionally consists ca. 140 companies' industrial/logistics of base mainly in manufacturing and transport sectors. The complex supports a 24-hour logistics operation, which will give tenants a competitive advantage.