

October 15, 2019

For Immediate Release

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Notice Concerning Obtaining of the Right-of-First-Look

GLP Japan Advisors Inc. (hereinafter “GLPJA”), to which GLP J-REIT entrusts management of its assets, obtained a new Right-of-First-Look (hereinafter “RoFL”) for a new property (GLP Rokko III, hereinafter “Asset”). GLPJA had submitted a Letter of Intent (hereinafter “Letter of Intent”) described below to Blue Logistics 4 GK (hereinafter “BL4”) (Note 1) on October 15, 2019 and had obtained agreement from the BL4 on the obligations of RoFL and other obligations for the acquisition.

BL4 has concluded a Real Estate Trust Beneficiary Interest Sale and Purchase Agreement for the Asset, the asset subject of RoFL, and will complete the acquisition of the Asset on October 31, 2019. GLPJA announces this notice today as the probability of completion of the acquisition by BL4 is high.

The obtaining of this RoFL is in conjunction with the obtaining of RoFL as announced in “Notice Concerning Obtaining and extending of the Right-of-First-Look” dated September 30, 2019.

Upon obtaining the RoFL, GLPJA will

- a. Retain an opportunity to acquire the Asset developed by GLP Group (Note 2)
- b. Be able to reduce the acquisition price of the properties, control the timing and number of properties to acquire during the period of RoFL. The number of properties subject to RoFL under this bridge scheme is 8 properties (hereinafter, the “8 Bridge Assets”) including the 5 properties in the Existing Bridge SPCs(Note 3) (GLP Sayama Hidaka I, GLP Sayama Hidaka II, GLP Kawajima, GLP Zama and GLP Kashiwa II) which have been reorganized as well as 2 additional properties (GLP Yokohama and GLP Niiza) as announced on September 30, 2019 and the Asset acquired this time.
- c. Be able to extend the term of RoFL again, if necessary, by using Successor Bridge SPCs (Note 4)
- d. Have the option not to exercise RoFL depending on the market environment

(Note 1) Blue Logistics 4 GK is a Special Purpose Company established as a vehicle for the bridge scheme. The entity has no capital relationship nor personnel relationship with GLP J-REIT, GLPJA, and GLP Group as defined in Note 2 below.

(Note 2) “GLP Group” presents GLP Pte. Ltd., the parent company of the sponsor of GLP J-REIT, (hereinafter “GLP”) and its group companies.

(Note 3) “Existing Bridge SPCs” refers to Blue Logistics 1 Real Estate Sales GK and Blue Logistics 2 Real Estate Sales GK as described in the press release, “Notice Concerning Obtaining of the Right-of-First Look”, dated January 31, 2019. GLPJA retains RoFL on the assets held by the Existing Bridge SPCs until January 31, 2021 with GLP J-REIT or other entities designated by GLP J-REIT (including the Successor Bridge SPCs).

(Note 4) “Successor Bridge SPCs” refers to the SPC which shall retain GLPJA’s RoFL.

1. Outline of Letter of Intent

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|------------------------------|--|
| (1) Contractor: | BL4 |
| (2) Property name: | GLP Rokko III (Note 1) |
| (3) Effective period of RoFL | By the end of March 2023 (hereinafter “RoFL period”) |
| (4) Major obligations of BL4 | (i) Until the end of RoFL period, BL4 shall not sell or dispose the Asset to any third party, other than GLP J-REIT or any other |

entity (including its Successor Bridge SPCs) (hereinafter “Buyer”) designated by GLPJA, nor provide any information to or engage in any negotiation of a contract or any other preparation with.

- (ii) This Letter of Intent is not a sale and purchase agreement, and does not have any other legally binding effect than BL4’s RoFL and prior consultation obligations with GLPJA.

(Note 1) BL4 has been holding GLP Zama, Kashiwa II and GLP Niiza other than the Asset, all of which GLPJA obtained RoFL to, as announced in “Notice Concerning Obtaining and extending of the Right-of-First-Look” dated September 30, 2019.).

2. Background and reason for obtaining of RoFL

Obtaining of RoFL for the Asset is aimed at taking an opportunity to acquire modern logistics facilities that are able to produce steady income pursuant to GLP J-REIT’s objective of implementing asset management with the aim of securing steady income over the medium- to long-term and steady growth of GLP J-REIT’s asset value.

The Asset is a property developed by GLP through its development fund and acquired by BL4 to capture new acquisition opportunities for modern logistics facilities.

As needed, GLPJA has been negotiating with the sponsor on acquiring assets from the sponsor’s balance sheet or from the development funds. GLPJA decided, as the best option available at present, BL4 will temporarily own these properties and GLPJA obtains RoFL, instead of an immediate direct property acquisition by GLP J-REIT, aiming for a higher economic rationality.

GLPJA will be able to exercise its RoFL to acquire all or part of the 8 Bridge Assets owned by BL4 and Blue Logistics 3 GK (hereinafter “BL3”. BL3 and BL4 are hereinafter collectively referred to as “Bridge SPCs”) at any time by each RoFL period expiration date, taking into consideration the market environments and other factors including J-REIT investment unit price at the timing of the decision. However, GLPJA will have the option not to acquire any of the assets with RoFL or to acquire the 8 Bridge Assets through additional Successor Bridge SPCs.

The acquisition prices of the 8 Bridge Assets from Bridge SPCs (Note 1) are expected to decline generally in proportion to their respective holding periods by Bridge SPCs (Note2).

Hence, during the RoFL period, GLP will retain the opportunity to acquire the 8 Bridge Assets at a lower acquisition price. Acquisitions upon exercising RoFL will secure flexible acquisition opportunities and an upper limit on acquisition price. GLP J-REIT will position this strategy, calling it Optimal Takeout Arrangement (hereinafter, “OTA”), as one of the GLP J-REIT’s strategic bridge structures to secure acquisition opportunities of high-quality assets. Regarding this OTA, GLP J-REIT’s main purpose is not only the decrease of the acquisition price, but also the flexibility of the acquisition timing.

OTA adopted this time is different from OTA scheme described in the “Notice of Signing of Sales and Purchase Contract concerning Acquisition of Assets” dated August 29, 2017, because OTA this time is only the obtaining of RoFL without entering a sales and purchase contract to acquire assets. Therefore, it does not constitute a forward commitment (contract for sale or purchase at a later date, being contracts and the like for the settlement and transfer of goods not less than one month after the signing of the contract) as defined in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. set by the Financial Services Agency.

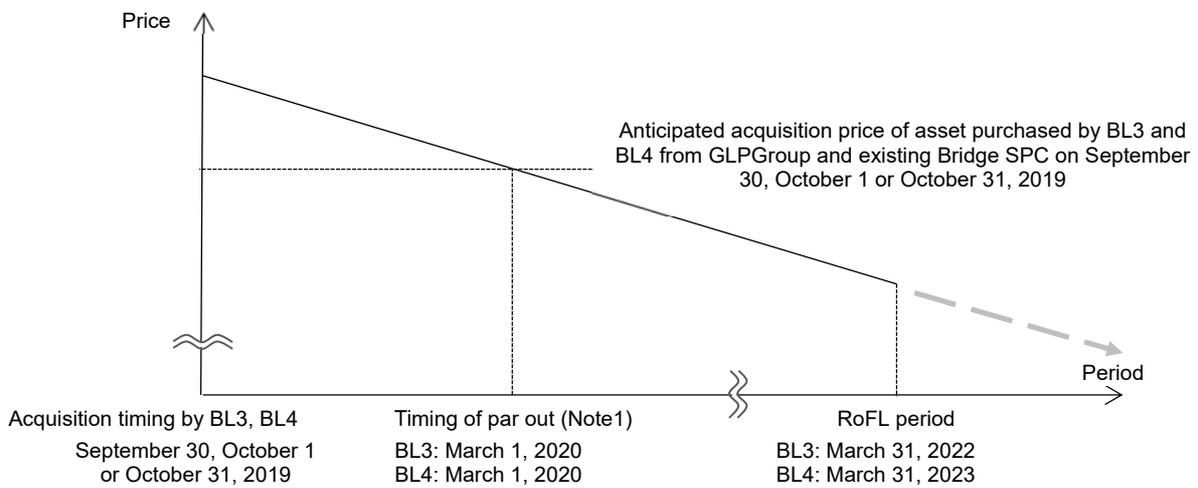
GLP J-REIT will further strengthen its highly-competitive portfolio and consider structure such as OTA.

(Note 1) The asking price for the Asset is the price calculated based on the revenue expected to be gained by Bridge SPCs from each of assets and reasonable costs necessary to operate Bridge SPCs (such as asset management fees, trust fees, administration expenses, interests, dividends to investors) during the period from the acquisition of 8 Bridge Assets by Bridge SPCs to the acquisition of 8 Bridge Assets by Buyer. As shown in <Reference> chart showing how the asking price for Assets is to be reduced, the asking price of Assets is expected to be generally reduced in proportion to the

length of Bridge SPC's ownership period.

(Note 2) The acquisition of the Asset will be completed upon all necessary due diligence and GLPJA and GLP J-REIT will make decisions based on internal regulations. Moreover, neither GLPJA nor GLP J-REIT pay any compensation for obtaining of RoFL.

<Reference> Chart showing how the asking price for 8 Bridge Assets is to be reduced



(Note 1) The asking price from Bridge SPCs on or after March 1, 2020 for the assets owned by BL3 and BL4, is expected to be lower than the respective prices paid by Bridge SPCs.

(Note 2) The above chart outlines, for reference, how the asking price (calculated based on the estimated property revenue of the 8 Bridge Assets and reasonably required costs to manage the SPC as at the date the Letter of Intent is submitted) is to be reduced in proportion to the length of Bridge SPCs' ownership period (until the time of acquisition by Buyer) once GLPJA decides to exercise RoFL based on the asking price described in Letter of Intent. Also, as the actual acquisition price will vary in accordance with the amount of the lease revenues that Bridge SPCs obtained from the 8 Bridge Assets or the negotiation with Bridge SPCs based on the interest rate trends, etc. and may differ from the chart shown above.

3. Outline of Assets

GLP Rokko III

Property name		GLP Rokko III
Type of specified asset		Real estate trust beneficiary rights
Land	Location	6-14 koyonishi, Tsurumi-ku, Kobe, Hyogo
	Land area	15,994.31 sqm
Building	Date constructed	September 8, 2019
	Gross floor area	32,213.59 sqm

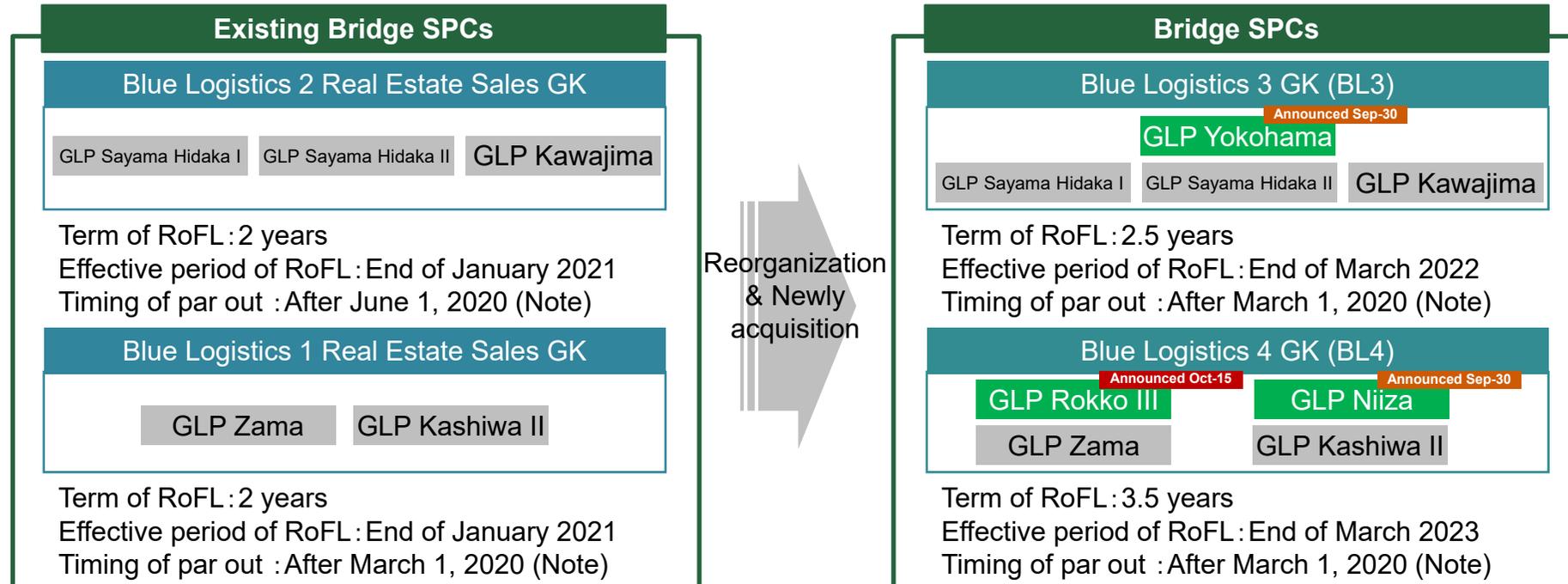
4. Future outlook

There is no impact from the obtaining of RoFL on GLP J-REIT's operation nor on the forecast for the dividend payments.

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

Simultaneously incorporate the 5 properties in the existing bridge scheme into the new bridge scheme as well as adding 3 new properties

(1 additional property added into the scheme as of Oct-15 on top of the 2 properties announced on Sep 30, 2019)



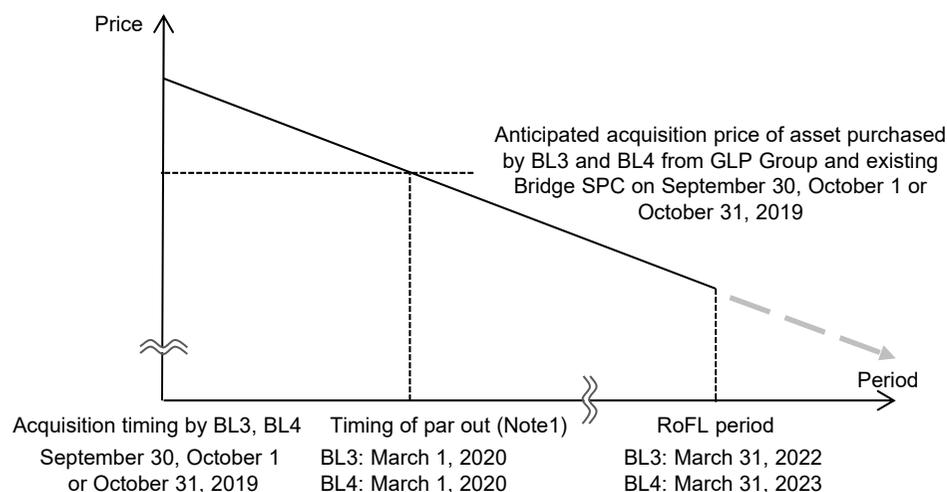
Effects from reorganizing the bridge SPC

- **3 new RoFL properties are added into the bridge scheme**
Of which, 1 property, GLP Yokohama, is a flagship asset of the GLP Group
- **RoFL period will extend by over 1 year**
- **Shorter duration until par out timing due to reduced book value**

Note: Par out timing refers to the expected timing when the asset price becomes lower than the acquisition price at which the Bridge SPC initially purchased the asset compared to the acquisition price that GLP J-REIT will pay to Bridge SPC when the RoFL is exercised.

Outline of OTA Scheme

Chart showing how the asking price for Assets is to be reduced



(Note 1) The asking price from Bridge SPCs as of or after March 1, 2020 for the assets owned by BL3 and BL4, is expected to be lower than the respective prices paid by Bridge SPCs.

(Note 2) The diagram above outlines, for reference, how the asking price (calculated based on the estimated property revenue of the 8 Bridge Assets and reasonably required costs to manage the SPC as at the date the Letter of Intent is submitted) is to be reduced in proportion to the length of Bridge SPCs' ownership period (until the time of acquisition by Buyer) once GLPJA decides to exercise RoFL based on the asking price described in Letter of Intent. Also, as the actual acquisition price will vary in accordance with the amount of the lease revenues that Bridge SPCs obtained from the 8 Bridge Assets or the negotiation with Bridge SPCs based on the interest rate trends, etc. and may differ from the diagram shown above.

Effects from OTA bridge SPC Scheme

reduce acquisition price

The asking price for Assets is the price calculated based on the revenue expected to be gained by Bridge SPCs from each of Assets and reasonable costs necessary to operate Bridge SPCs during the period held by Bridge SPCs. The acquisition price of Assets is expected to be generally reduced in proportion to the length of Bridge SPC's ownership period.

control the timing and number of properties to acquire

Can acquire Assets at any time during RoFL period and control the timing and number of properties to acquire during the period of RoFL by leveraging the bridge scheme, have the option not to exercise RoFL

Other important information

The buyer of Assets is GLP J-REIT or any other entity designated by GLP Japan Advisors Inc. (including its successor Bridge SPCs (Note 1))

(Note 1) A successor Bridge SPCs refer to SPCs with which GLPJA has RoFL over their owned assets.

- Secure RoFL for high quality Assets with location advantage, developed by GLP Group
- GLP Group will continue to provide with property management to Assets

