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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, hereby announces that GLPJA has submitted a Letter of Intent (hereinafter “Letter of Intent”) described below to SMFL MIRAI Partners Co., Ltd. (hereinafter “SMFLMP”) as of today with regard to obtaining of a new Right-of-First-Look (hereinafter, “RoFL”) for the Higashi-Ogishima property (provisional name), a third-party property announced in the press release dated December 2, 2019 entitled "Pipeline Enhancement through Acquisition of a Third-Party Property and others with Support from GLP Japan" (hereinafter, “this property”).

1. Outline of Letter of Intent

- (1) Contractor: SMFL MIRAI Partners Co., Ltd.(Note 1)
 (2) Property name: Higashi-Ogishima property (provisional name)
 (3) Effective period of RoFL By the end of March 1, 2023

(Note 1) SMFL MIRAI Partners Co., Ltd. (SMFLMP) has no capital relationships nor personnel relationships with GLP J-REIT, GLPJA, and GLP Group (Note 2).

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

2. Outline of This Property

Property name		Higashi-Ogishima property (provisional name)
Type of specified asset		Real estate trust beneficiary rights
Land	Location	18-5 Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa
	Land area	11,309.80 sqm
Building	Date constructed	December 20, 1990
	Gross floor area	30,892.30 sqm

3. Background and Reason for Obtaining of RoFL

Obtaining of RoFL for the assets 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 acquisition price of this property from SMFLMP (Note 1) is expected to decline generally in proportion to SMFLMP’s holding period (Note 2). Hence, during the RoFL period, GLP J-REIT will retain

the opportunity to acquire this property at a lower acquisition price. Acquisitions upon exercising RoFL will secure flexible acquisition opportunities and decrease the acquisition price, thus contributing to the interests of GLP J-REIT.

GLP J-REIT has positioned this strategy, calling it an Optimal Takeout Arrangement (hereinafter, "OTA"), as one of the GLP J-REIT's strategic bridge structures to secure acquisition opportunities of high-quality assets (Note 3). If needed, GLPJA will be able to exercise its RoFL to acquire this property at any time up to the RoFL period expiration date, taking into consideration the market environment and other factors including the J-REIT investment unit price at the timing of the decision. However, GLPJA will have the option not to acquire this property with RoFL.

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

(Note 1) The asking price for this property is the price calculated based on the revenue expected to be gained by SMFLMP from this property and reasonable costs necessary to operate SMFLMP (such as asset management fees, administration expenses, interest, dividends to investors) during the period from the acquisition of this property by SMFLMP to the acquisition of this property by Buyer.

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

(Note 3) OTA adopted this time is for obtaining RoFL without entering into 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 no 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.

4. Future outlook

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

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