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For Immediate Release

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

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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 a bridge scheme provider (hereinafter, the “Bridge Company”) as of today with regard to obtaining of a new Right-of-First-Look (hereinafter, “RoFL”) for a property located in Rokko by the bridge scheme (Rokko property (provisional name), hereinafter, “This Property”).

This obtaining of a new RoFL is to capture a new acquisition opportunity from third-party by using the broad and unique network of GLP Japan Inc. as part of an external growth strategy to expand the property pipeline of GLP J-REIT, as disclosed in the press release titled “[Pipeline Enhancement through Acquisition of a Third-Party Property and others with support from GLP Japan](#)” dated December 2, 2019.

1. Outline of Letter of Intent

- (1) Contractor: Not disclosed (Note 1)
(2) Property name: Rokko property (provisional name)
(3) Effective period of RoFL By the end of March 31, 2022

(Note 1) Unable to disclose as consent has not been obtained from the Bridge Company. The Bridge Company 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		Rokko property (provisional name)
Type of specified asset		Real estate trust beneficiary rights
Land	Location	6-6 Koyochō-Nishi, Higashinada-ku, Kobe, Hyogo
	Land area	12,998.61 sqm
Building	Date constructed	January 16, 1995
	Gross floor area	12,478.46 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 the Bridge Company (Note 1) is expected to decline generally in proportion to the Bridge Company'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 the Bridge Company from This Property and reasonable costs necessary to operate the Bridge Company (such as asset management fees, administration expenses, interest, dividends to investors) during the period from the acquisition of This Property by the Bridge Company 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>