

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT
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Representative: Yoji Tatsumi, Executive Director
(Security Code: 3281)

Asset Management Company:
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Notice Concerning Change in Organization of Asset Management Company

GLP Japan Advisors Inc. (“GLPJA”), the asset management company of GLP J-REIT (“GLP J-REIT” or “the investment corporation”), announces the following change in organization decided at the Board of Directors meeting held today, effective April 13, 2017.

In line with the expansion of the portfolio of GLP J-REIT, GLPJA has decided to change its organization in an aim to increase efficiency of investment management decisions and to further improve overall asset management operations.

- Integrate Investment Department and Planning Department, and create Investments & Research Department. The new department will fall under the purview of the CIO (Executive Officer).
- Integrate Treasury Department and Accounting Department, and create Corporate Planning Department. The new department will fall under the purview of the CFO (Executive Officer).

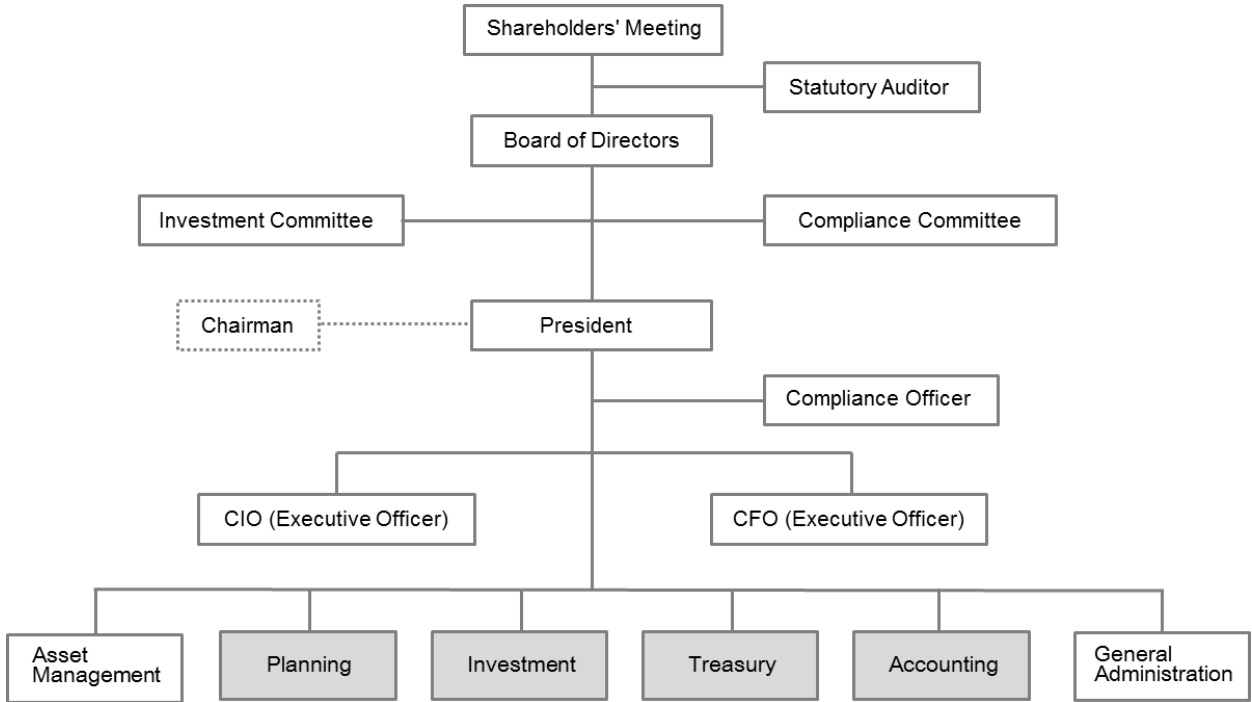
Please refer to Attachment for the organization chart prior to and after the change as well as details of operating responsibilities.

Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other applicable laws and regulations.

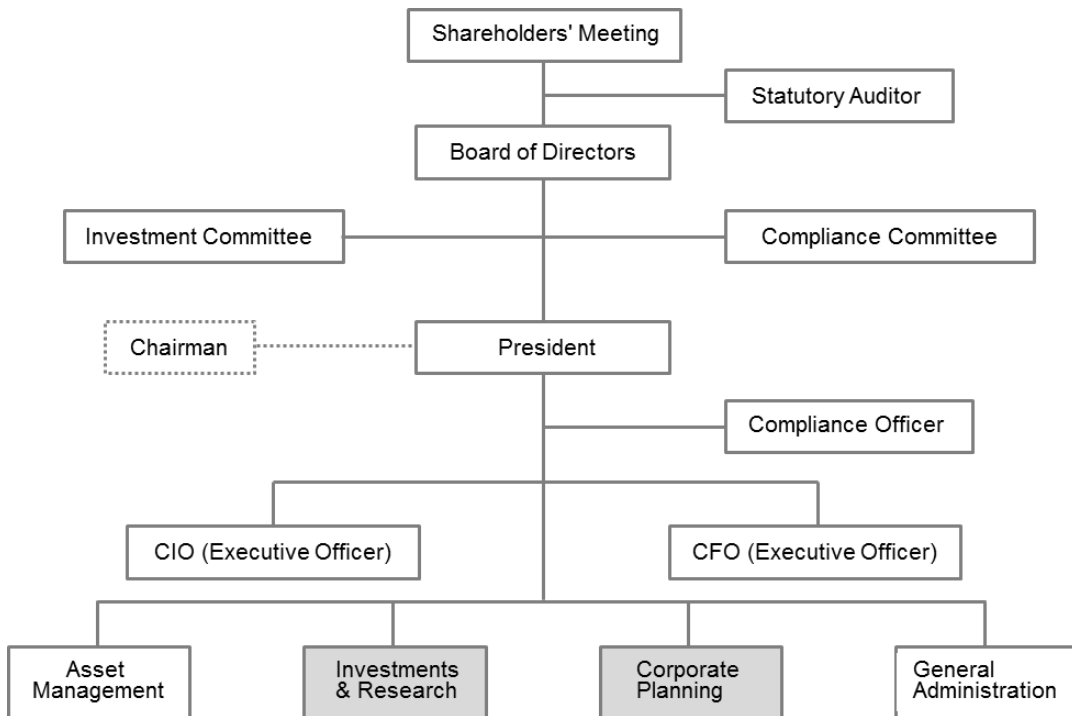
*GLP J-REIT website: <http://www.glpjreit.com/english/>

(Attachment)

GLPJA organizational chart: Before the change



GLPJA organizational chart: After the change (on April 13, 2017)



Operating responsibilities of each department after the change:

Department name	Overview of the operating responsibilities of each department
Asset Management Department	<ul style="list-style-type: none"> (1) Matters concerning formulation of budgets and control of revenues and expenses for investment assets (2) Matters concerning the operation and management of investment assets (including repairs and maintenance) (3) Matters concerning the leasing of investment assets (4) Matters concerning formulation of portfolio strategy and policies on sale and replacement of investment assets (5) Matters concerning portfolio growth strategy (6) Matters concerning the acquisition of "RoFL" assets from the sponsor and assets jointly owned in the form of funds and managed by the sponsor
Investments & Research Department	<ul style="list-style-type: none"> (1) Matters concerning the acquisition of assets (excluding matters identified under (6) for the aforementioned Asset Management Department) (2) Matters concerning the sale of investment assets (3) Matters concerning the survey and evaluation of properties and markets (4) Matters concerning the conduct of surveys of overall economic and real estate market trends and the reporting thereof (5) Matters concerning the research and development of investment assets acquisition methods (6) Surveys and assessments of statutory and regulatory requirements relating to the investment corporation (7) Surveys and assessments of statutory and regulatory requirements relating to the asset management company (8) Implementation considerations relating to the operations of the investment corporation
Corporate Planning Department	<ul style="list-style-type: none"> (1) Matters concerning the formulation and revision of basic policies on fund procurement (2) Matters concerning implementation of fund procurement (debt, equity etc.) (3) Matters concerning surplus funds (4) Matters concerning other treasury operations (5) Matters concerning the formulation of budgets and related activities (6) Matters concerning the formulation and revision of basic policies relating to the distribution of profits (7) Matters concerning accounting (8) Matters concerning investor relations (including disclosure stipulated under the law and financial instruments exchange rules and regulations) (9) Matters concerning corporate communications (10) Matters concerning inquiries as well as complaints, etc. by investors (11) Matters concerning planning growth strategies and IR strategies for the investment corporation
General Administration Department	<ul style="list-style-type: none"> (1) Matters concerning overall general administration of the asset management company (2) Matters concerning overall personnel administration of the asset management company (3) Matters concerning the handling of the investment corporation (4) Matters concerning overall asset investment management clerical work (5) Matters concerning operations of the shareholders' meeting and Board of Directors (6) Matters concerning the formulation, revision, and abolishment of rules and regulations (7) Matters concerning the operation, maintenance, and management of systems information equipment (8) Matters concerning the handling of public authorities and industry associations (9) Matters ancillary to operations of the compliance officer and related support (10) Matters concerning inquiries, complaints, etc. (11) Matters concerning the management and protection of information assets (12) Matters concerning the management of corporate-related information