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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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### **Issuance of New Investment Units by way of International Offering**

GLP J-REIT announces that a resolution was passed concerning the issuance of new investment units by way of an international offering (the “offering”) at a meeting of the board of directors of GLP J-REIT held on June 23, 2020, through an accelerated book building process (“ABB”), which allows the determination of the terms and conditions, etc. of the issuance in a short period after the announcement of the issuance of new investment units.

Amid uncertainty about market stability due to factors such as the COVID-19 pandemic outbreak and the responses of various countries to it, we understand that capital raises using ABB are gradually becoming more common in overseas markets.

GLP J-REIT believes that capital raising through ABB would help mitigate the risk of a decline in the scale of its capital raises and of an increase in interest on loans associated therewith under current volatile market conditions, and may contribute to the further growth of unitholders’ value. Accordingly, GLP J-REIT has decided to issue and offer new investment units through ABB in overseas markets.

#### Details

Issuance of new investment units by way of an international offering

- (1) Number of investment units to be offered

149,560 units

- (2) Amount to be paid in (issue amount)

To be determined.

The issue amount shall be determined at a meeting of the board of directors of GLP J-REIT to be held on any one of the days (the “pricing date”) between June 24, 2020 (Wednesday) and June 25, 2020 (Thursday) based on the method as provided in accordance with a method which is equivalent to the book-building method set forth in Article 25 of the Regulations Concerning Underwriting, etc. of Securities as set forth by the Japan Securities Dealers Association.

- (3) Total amount to be paid in (total issue amount)

To be determined.

Disclaimer: This press release is a document for making a public announcement concerning issuance of new investment units by way of an international offering of GLP J-REIT, and has not been prepared for the purpose of solicitation for investment.

In addition, this press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

(4) Offer price

To be determined.

The offer price shall be determined at a meeting of the board of directors of GLP J-REIT to be held on the pricing date, based on a provisional pricing range taking into consideration demand of the units and other factors based on the method provided in accordance with a method which is equivalent to the book-building method set forth in Article 25 of the Regulations Concerning Underwriting, etc. of Securities as set forth by the Japan Securities Dealers Association. The offer price shall be determined based on the provisional pricing range obtained by multiplying the closing price on the pricing date (or if there is no closing price on the pricing date, the closing price immediately preceding the pricing date) as reported on the Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange"), by 0.90-1.00 (any fraction less than one yen will be rounded down).

(5) Total amount of offer price

To be determined.

(6) Offering method

The offering shall consist of private placements in international markets, mainly in the U.S., Europe and Asia. However, within the U.S., the investment units shall be sold only to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended. All investment units subject to the offering shall be purchased and resold severally and not jointly in the total amount by managers (collectively, referred to as the "managers").

(7) Content of purchase agreement

The managers shall pay to GLP J-REIT the total issue amount for the offering by the payment date stated below under (9), and the difference between the total amount of the offer price and the total issue amount shall be the proceeds for the managers. GLP J-REIT shall not pay a commission to the managers.

(8) Unit of application

One unit or more in multiples of one unit

(9) Payment date

The payment date will be a date within the period from June 29, 2020 (Monday) to June 30, 2020 (Tuesday), whichever of such date is the third (3rd) business day immediately following the pricing date.

(10) Delivery date

The business day immediately following the payment date stated under (9) above.

(11) The offer price, amount to be paid in (issue amount) and other matters necessary for this issuance of new investment units shall be determined at a future meeting of the board of directors of GLP J-REIT.

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<Reference>

1. Change in number of investment units issued and outstanding as a result of the offering

Total number of investment units issued and outstanding at present	3,833,420 units
Increase in number of investment units due to the issuance of new investment units through the offering	149,560 units
Total number of investment units issued and outstanding after the issuance of new investment units through the offering	3,982,980 units

2. Objective and reason for the issuance

GLP J-REIT has decided to issue investment units and procure funds for acquisition of real estate to secure stable revenue in the medium to long term and aim for robust portfolio growth.

3. Amount, use and schedule of expenditure of funds to be procured

(1) Amount of funds to be procured (estimated net proceeds)

19,580,000,000 yen

(Note) The amount noted above is the expected amount calculated on the basis of the closing price as of June 9, 2020 (Tuesday) on the Tokyo Stock Exchange.

(2) Specific use and schedule of expenditure of funds to be procured from the offering

The net proceeds from the offering will be used toward the payment in part of the purchase price for the trust beneficiary interests of the four real estate properties mentioned in the “Acquisition of Assets and Lease Contract with New Tenants” dated today.

(Note) The proceeds will be deposited to financial institutions until being expensed.

4. Designation of party to receive allocation

Not applicable

5. Lock-up

- a. In connection with the offering, GLP Capital Japan 2 Private Limited has agreed to enter into an agreement with the joint lead managers to the effect that, without the prior written consent of the joint lead managers, no sale or transfer of GLP J-REIT investment units (other than certain cases such as that for pledging investment units as collateral to secure new borrowings after giving notice to the joint lead managers) shall be conducted during the period beginning on the pricing date and ending on the date that is 180 days after the delivery date.

The joint lead managers have the authority to cancel the contract, in whole or in part, at its discretion even during the 180-day lock-up period described above.

- b. In connection with the offering, GLP Capital GK has agreed to enter into an agreement with the joint lead managers to the effect that, without the prior written consent of the joint lead managers, no sale or transfer of GLP J-REIT investment units (other than certain cases such as that for pledging investment units as collateral to secure new borrowings after giving notice to the joint lead managers) shall be conducted during the period beginning on the pricing date and ending on the date that is 180 days after the delivery date.

The joint lead managers have the authority to cancel the contract, in whole or in part, at its discretion even during the 180-day lock-up period described above.

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- c. In connection with the offering, GLP J-REIT has reached an agreement with the joint lead managers to the effect that, without the prior written consent of the joint lead managers, no issuance of GLP J-REIT investment units (other than investment units issued in connection with the offering or a unit split, etc.) shall be conducted during the period beginning on the pricing date and ending on the date that is 90 days after the delivery date.

The joint lead managers have the authority to cancel the contract, in whole or in part, at its discretion even during the 90-day lock-up period described above.

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

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