

August 21, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
GLP J-REIT  
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Representative: Yoji Tatsumi, Executive Director  
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**Notice Concerning Determination of Price, Etc. Concerning  
Issuance of New Investment Units and Secondary Offering**

GLP J-REIT (“GLP J-REIT”) announces that, at a meeting of its board of directors held today, GLP J-REIT determined the offer price, distribution price and other terms of the issuance of new investment units and the secondary offering for which a resolution was passed at the meeting of its board of directors held on August 13, 2018.

Details

1. Issuance of new investment units through public offering

- (1) Number of investment units to be offered (total of a. and b. below)  
411,013 units
  - a. 402,559 investment units to be underwritten and purchased by the domestic underwriters and the international managers in the public offerings.  
Of which,

Number of investment units to be offered in the domestic primary offering	281,791 units
Number of investment units to be offered in the international offering	120,768 units
  - b. Up to 8,454 investment units to be additionally issued in the international offering, which are subject to the right to purchase granted to the international managers in the international offering.
- (2) Amount to be paid in (issue amount) (Note 1)  
103,697 yen in cash per unit
- (3) Total amount to be paid in (total issue amount) (Note 2)  
42,620,815,061 yen
- (4) Offer price (Note 1)  
107,130 yen in cash per unit
- (5) Total amount of offer price (Note 2)  
44,031,822,690 yen
- (6) Application period (domestic primary offering)  
From August 22, 2018 (Wednesday) to August 23, 2018 (Thursday)
- (7) Payment date  
September 3, 2018 (Monday)

Disclaimer: This press release is a document for making a public announcement concerning issuance of new investment units and secondary offering of investment units of GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the offering circular for the issuance of new investment units, as well as the amendments thereto, if any, prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion. 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.



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(8) Delivery date

September 4, 2018 (Tuesday)

(Note 1) The underwriters purchase and underwrite at the amount to be paid in (issue amount) and offer at the offer price.

(Note 2) Upper limit in the case where the international managers fully exercise the right stated in (1) b.

2. Secondary offering (Secondary offering through over-allotment)

(1) Number of investment units to be distributed

19,726 units

(2) Distribution price

107,130 yen in cash per unit

(3) Total amount of distribution price

2,113,246,380 yen

(4) Application period

From August 22, 2018 (Wednesday) to August 23, 2018 (Thursday)

(5) Delivery date

September 4, 2018 (Tuesday)

3. Issuance of new investment units by way of third-party allotment

(1) Amount to be paid in (issue amount)

103,697 yen in cash per unit

(2) Total amount to be paid in (total issue amount) (upper limit)

2,045,527,022 yen

(3) Application period (application date)

September 25, 2018 (Tuesday)

(4) Payment date

September 26, 2018 (Wednesday)

(5) Investment units with no applications within the application period (application date) stated in (3) above shall not be issued.

<Reference>

1. Basis for calculating the offer price and distribution price

(1) Reference date of calculation and price: August 21, 2018 (Tuesday) 111,900 yen

(2) Discount rate (Note): 2.00%

(Note) Discount rate is applied to the figure determined by the following formula; the closing price on the reference date of calculation as reported on the Tokyo Stock Exchange, Inc. minus the forecasted distributions per unit of 2,283 yen (excluding optimal payable distribution) and the forecasted optimal payable distribution per unit of 300 yen for the fiscal period ending August 31, 2018.

2. Syndicate cover transaction period

August 24, 2018 (Friday) to September 18, 2018 (Tuesday)

3. Specific use and schedule of expenditure of funds to be procured from the offering

The net proceeds from the domestic primary offering (29,220,881,327 yen) and the international offering (up to 13,399,933,734 yen) will be used toward the payment of part of the purchase price for the trust beneficiary interests of the eight real estate properties mentioned in the "Notice of Acquisition of Assets and Lease Contract with New Tenants" dated August 13, 2018. Any additional proceeds received upon the exercise of the over-allotment option in Japan (up to 2,045,527,022 yen) will be retained as cash on hand and used to repay borrowings or pay for property acquisitions in the future.

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

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

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