

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice of Determination of Acquisition Price Concerning Acquisition of Asset

GLP J-REIT announces that GLP Japan Advisors Inc., to which GLP J-REIT entrusts management of its assets, decided the acquisition price of GLP Noda-Yoshiharu (hereinafter, the "Asset") described in its press releases titled "Notice of Conclusion of Sales and Purchase Contract concerning Acquisition of Asset" dated July 13, 2015 and titled "Notice of Determination of Scheduled Acquisition Date Concerning Acquisition of Asset (GLP Noda-Yoshiharu)" dated July 12, 2017.

1. Overview of determination of the acquisition price (The acquisition price which was determined is underlined.)

Property Number	Property Name	Location	Scheduled acquisition date	Acquisition price (mm)	Seller
Tokyo-31	GLP Noda-Yoshiharu	Noda, Chiba	September 1, 2017	<u>4,496</u> (Note 1)	MUL Property Co., Ltd.

(1) Financing for the acquisition: To be financed through cash on hand and borrowing (Note 2)

(2) Settlement method: Full amount to be paid at the time of the acquisition

(Note 1) · The acquisition price was to be determined between 4,170 million yen and 4,650 million yen in accordance to the length of the period up to the date the acquisition is to be executed, after adjustments made for certain factors, as agreed upon by GLP J-REIT and MUL Property Co., Ltd. (hereinafter, "MULP") beforehand and it is determined in correspondence to the value to be reduced in proportion to the length of MULP's ownership period, as agreed upon by GLP J-REIT and MULP beforehand, which, then, is adjusted to determine the final value by adjusting the difference between planned outlays including repair and maintenance costs and capital expenditures, etc. as agreed upon by both parties beforehand, and the actual expense incurred cumulatively over the period from the conclusion date of the sales and purchase contract (July 13, 2015) to the date of the acquisition executed under the sales and purchase contract. The acquisition price determined above is a price as agreed by the parties based on the above formula using the current estimate of the difference between the plan and actual figure adjustment. Further, if there is a certain difference between the plan and actual figure to, such difference will be settled separately as an adjustment.

· Acquisition price represents the purchase amount (excluding acquisition costs and consumption taxes) of the Asset.

(Note 2) Regarding the borrowing, please refer to the press release titled "Notice Concerning Borrowing of Funds" dated today.

2. Future outlook

The financial impact from this acquisition with the acquisition price is immaterial and GLP J-REIT makes no change in the future outlook of earnings forecasts for the fiscal period ending August 2017 (March 1, 2017 to August 31, 2017) and the fiscal period ending February 2018 (September 1, 2017 to February 28, 2018) disclosed in "Summary of Financial Results (REIT) for the 10th Fiscal Period Ended February 28, 2017" on April 13, 2017.

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