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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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Submission of Amendment to the Shelf Registration Statement for Issuance of Sustainability Bonds

GLP J-REIT hereby announces that it today submitted an amendment to the shelf registration statement (the original shelf registration statement was submitted on September 2, 2020) for issuance of sustainability bonds (GLP J-REIT 15th Unsecured Bonds (special pari passu condition among specified investment corporation bonds) (Sustainability Bonds); hereinafter referred to as the “Sustainability Bonds”; also known as “GLP Sustainability Bonds”) to the Director-General of the Kanto Local Finance Bureau. This is the first issuance of such bonds on the J-REIT market.

1. Content of the amendment to the shelf registration statement

GLP J-REIT today submitted the amendment to the shelf registration statement for issuance of the Sustainability Bonds to the Director-General of the Kanto Local Finance Bureau. GLP J-REIT plans to appoint SMBC Nikko Securities Inc. (Sustainability Bond Structuring Agent) (Note), Daiwa Securities Co. Ltd., and Mizuho Securities Co., Ltd. as the lead managers for the issuance of the Sustainability Bonds to discuss the viability of issuing the Sustainability Bonds and the details of the issue terms such as interest rates. Based on the Sustainability Finance Framework (to be described in 3 (1) below; hereinafter the same), GLP J-REIT plans to use all of the proceeds from the Sustainability Bonds to make repayments (including refinancing) of loans taken out to acquire specified assets (including both existing and new specified assets) that meet the criteria of Eligible Sustainability Projects (to be described in 3 (2) below; hereinafter the same). Specifically, it plans to use all of the proceeds from the Sustainability Bonds for the prepayment of the loan due on July 1, 2021 (i.e., refinancing of the loan taken out to acquire GLP Yokohama, a specified asset meeting the criteria of Eligible Sustainability Projects).

In the period until the proceeds from the Sustainability Bonds are actually used for the above purpose, GLP J-REIT will temporarily manage the funds in cash and cash equivalents.

(Note) Sustainability Bond Structuring Agent refers to one who supports the issuance of sustainability bonds through the formulation of a Sustainability Bond Framework, the offering of advice in acquiring second-party opinions, and so forth.

2. Purpose and background of issuing the Sustainability Bonds

GLP J-REIT bears the social responsibility of giving utmost consideration to environmental protection and contributing to ensuring the health and security of employees, customers, and local communities, by working together with the GLP Group (Note). As a proof of such comprehensive commitment to social responsibility for ensuring the growth (sustainability) of the environment and society as core element in executing its business, GLP J-REIT has formulated and announced a series of relevant policies, including the Environmental, Social and Governance policy (ESG policy), in line with which GLP J-REIT has been undertaking various initiatives at the company level as well as at the individual investment property level.

Currently, GLP J-REIT is promoting the following initiatives:

- (1) Having GLP J-REIT facilities evaluated for their environmental performance to obtain relevant certificates
- (2) Concluding agreements with local authorities for use of GLP J-REIT facilities as temporary reconstruction support centers and shelters in the event of a natural disaster or other emergency
- (3) Availing such a facility for use as an emergency shelter for local residents in the event of a disaster, upon request from the local authority or residents of the afflicted area
- (4) Availing such a facility for use as a standby station for Disaster Relief Teams and Emergency Fire Response Teams in the event of a disaster, upon request from the local authority of the afflicted area and so forth

As part of its initiatives in consideration of environmental sustainability, GLP J-REIT has been engaging in the provision of green finance, having issued green bonds in three occasions since December 2018. With the issuance of the Sustainability Bonds, a sustainability finance initiative to raise funds for a project that will contribute to solving social issues as well as to preserving the environment, GLP J-REIT aims to further promote ESG activities and enhance the means of finance by expanding the base of investors willing to invest in ESG. It also believes that disseminating the implementation of an initiative like this, one that is conducive to both preserving the environment and addressing social issues, will help further ensure the health and safety of local communities. It is based on such belief that GLP J-REIT has filed the amendment to the shelf registration statement for issuance of the Sustainability Bonds.

(Note) The GLP group consists of GLP Holdings Limited, which is the parent company of GLP J-REIT's sponsor, and its group companies.

3. Scheme for issuing the Sustainability Bonds (Sustainability Finance Framework)

(1) Eligibility as sustainability bonds

GLP J-REIT has formulated a framework for the provision of sustainability finance, including the issuance of sustainability bonds, in accordance with the Sustainability Bond Guidelines 2018 (Note 1), the Green Bond Principles 2018 (Note 2), the Social Bond Principles 2018 (Note 3), and the Green Loan and Sustainability Linked Loan Guidelines 2020 (Note 4). The framework has been evaluated by Japan Credit Rating Agency, Ltd. (JCR), a third-party evaluator, and obtained SU1 (F), the highest on the rating scale for the JCR Sustainability Finance Evaluation (Note 5). For the GLP J-REIT Sustainability Finance Framework, see Appendix 2.

Furthermore, through the issuance of the Sustainability Bonds, JCR has received the notification of

decision to grant the subsidy from the Green Finance Organization, making the assignment of third-party evaluation of the green finance framework of the Investment Corporation eligible for grant of the subsidy. (Note 6)

(Note 1) The Sustainability Bond Guidelines 2018 was established by the International Capital Market Association (ICMA) to provide guidelines to follow in issuing sustainability bonds.

(Note 2) The Green Bond Principles 2018 was established by the Green Bond Principles Executive Committee, a non-governmental body to which the ICMA acts as secretariat, to provide guidelines to follow in issuing green bonds.

(Note 3) The Social Bond Principles 2018 was established by the Green Board Principles and Social Bond Principles Executive Committee, a non-governmental body to which the ICMA acts as secretariat, to provide guidelines to follow in issuing social bonds.

(Note 4) The Green Loan and Sustainability Linked Loan Guidelines 2020 was established and announced by Japan's Ministry of the Environment in March 2020 for the purpose of promoting the provision and use of green loans and sustainability linked loans. The guidelines were developed with due consideration given to consistency with the Green Loan Principles and the Sustainability Linked Loan Principles established by the Loan Market Association and others in 2018 and 2019, respectively.

(Note 5) The JCR Sustainability Finance Framework Evaluation is a third-party evaluation conducted by the JCR to assess a framework for sustainability finance with respect to the degree to which funding provided in the form of sustainability finance is appropriated to social or green projects as defined by the JCR, the quality of administrative and operational management regarding the use of the funding, and the level of efforts to ensure transparency therein. Ratings assigned in the JCR Sustainability Finance Framework Evaluation have "(F)" at the end to distinguish from those assigned to specific bonds and loans. The rating assigned to the Sustainability Bonds in the JCR Sustainability Finance Framework Evaluation can be found on the JCR's website (<https://www.jcr.co.jp/greenfinance/>).

(Note 6) Financial Support Program for Green Bond Issuance refers to the program that provides subsidies for the expenses incurred by registered issuance supporter that support companies, municipalities and other bodies who seek to issue green bonds in granting outside review, consultation on establishing a Green Bond Framework, etc. The requirements for eligible green bonds and others are as follows: in the case of green bonds, the entire proceeds of the bonds must be used for the Green Projects; in the case of sustainability bonds, not less than half of proceeds of the bonds must be used for Green Projects, and all of the following must be satisfied at the time of issuance.

(i) Has to satisfy any of the following at the time of issuance of the green bonds:

1) A project that contributes mainly to domestic decarbonization (renewable energy, energy efficiency, etc.)

- Projects for which equal to or more than half of the proceeds, or equal to or more than half of the number of projects are domestic decarbonization-related project.

2) Has high effects on decarbonization and vitalization of local economy

- Decarbonization effects - Those whose subsidy amount per ton of domestic CO2 reduction is less than the specified amount
- Effects of vitalization of local economy - Projects that are expected to contribute to effects on vitalization of local economy as part of the ordinance and plan, etc. decided by the municipality, projects for which investment by municipalities can be anticipated, etc.

(ii) The Green Bond Framework has to be confirmed by an external review organization for compliance with the Green Bond Guidelines before issuance.

(iii) It is not a so-called green-wash bond

(2) Eligible Sustainability Projects

Eligible Sustainability Projects are assets or projects that satisfy the Eligible Green Project Criteria and the Eligible Social Project Criteria shown below:

<Eligible Green Project Criteria>

Green buildings:

New, existing, or refurbished buildings certified in at least one of the following categories:

- i) DBJ Green Building Certification (Japan): five, four, or three stars
- ii) CASBEE (Japan) S, A, or B+



GLP Tokyo II



GLP/MFLP Ichikawa-Shiohama



GLP Sugito II



Misato II



GLP Soja I & II



GLP Osaka



GLP Yokohama

21 other properties

- iii) BELS (Japan): five, four, or three



GLP Kobe-Nishi



GLP Atsugi II



GLP Yoshimi

Seven other properties

- iv) LEED (U.S.): Platinum, Gold, or Silver

(Note) The properties listed in ii) and iii) above are those that met the requirements as of August 31, 2020.

<Eligible Social Project Criteria>

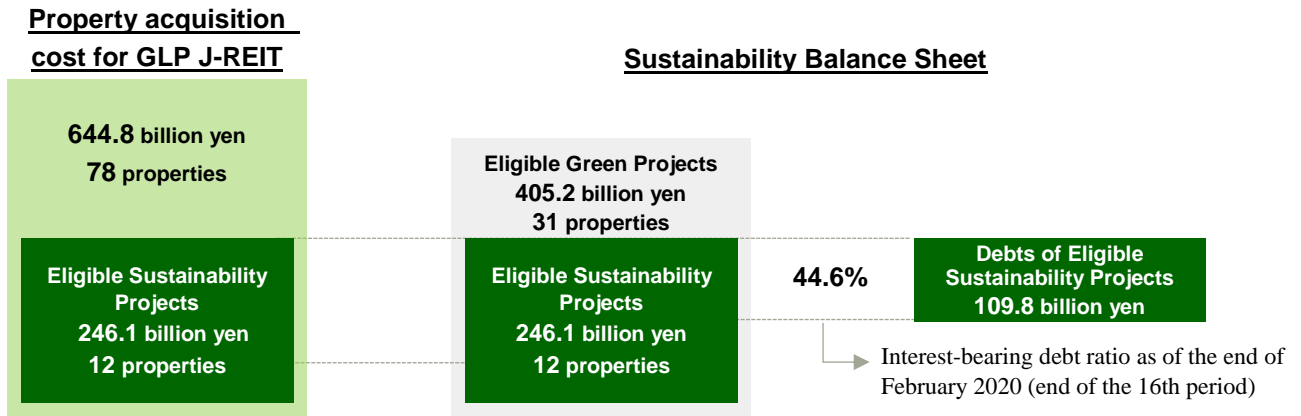
Contribution to the sustainable growth of local communities

New, existing, or refurbished buildings that contribute to either of items a through d shown below:

- a. Safety of local residents in times of disaster
- b. Development of the local living environment
- c. Revitalization of the local community
- d. Provision of parenting support

(3) Maximum amount of the proceeds to be raised by sustainability finance effective as of September 2, 2020

As of September 2, 2020, GLP J-REIT has a total of 12 Eligible Sustainability Projects with a total acquisition cost of 246.1 billion yen. GLP J-REIT sets the maximum amount of the proceeds to be raised by sustainability finance at 109.8 billion yen as of September 2, 2020, the estimated amount of debts calculated by multiplying the total acquisition cost of 246.1 billion as of September 2, 2020 by 44.6%, the interest-bearing liabilities ratio as of the end of February 2020 (end of the 16th period).



(Note) Eligible Sustainability Projects and the Debts of Eligible Sustainability Projects include those also recognized as Eligible Green Projects and the Debts of Eligible Green Projects under the Green Finance Framework. Any outstanding balance of green finance provided to Eligible Sustainability Projects is included in the outstanding balance of sustainability finance. As of September 2, 2020, the outstanding balance of sustainability finance is zero.

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

(Appendix) Initiatives at GLP Yokohama to be funded by the Sustainability Bonds



Appearance



Evacuation drill

- S Rank under CASBEE for Real Estate (Obtained the rating on August 31, 2020)
- Arrangements have been put in place for collaboration with the local authority in times of disaster, including the conclusion of an agreement with Yokohama's Tsurumi Ward for the emergency use of facilities, etc. in the event of tsunami.
- In concluding the agreement, GLP Yokohama was highly rated as an emergency shelter for its seismic isolation structure, location, good relationship with the local community, etc.
- Following the conclusion of the agreement, the Tsurumi Ward, GLP, the Tsurumi Fire Station, and the Tsurumi Police Station have jointly conducted tsunami drills with the participation of local residents on multiple occasions.
- A gate on the side facing the residential area and evacuation routes inside the premises of GLP Yokohama were set up at the expense of GLP to enable local residents to evacuate to GLP Yokohama safely and efficiently in the event a tsunami warning is issued.

GLP J-REIT Sustainability Finance Framework

1 Introduction

1.1 Sustainability Initiatives

GLP J-REIT together with its asset management company, GLP Japan Advisors Inc., bears the social responsibilities of paying its utmost attention to environmental protection and of contributing to the health and safety of its employees, customers and local communities.

As a key confirmation of our overarching commitment to integrating such social responsibilities for the sustainability of the society into the heart of our business practices, we have established and issued various policies including our Environmental, Social and Governance (ESG) policies, and have taken various individual initiatives on a company as well as investment property basis.

This stance toward sustainability is also underpinned by the stated mission of our sponsor group, GLP, which is to “create best-in-class logistics facilities by maximizing value for all stakeholders including our investors, customers and communities in which we live and operate.”

1.2 Environmental, Social & Governance Policy

GLP J-REIT together with its asset management company, GLP Japan Advisors Inc., shares the sustainability objectives, and continues to embed sustainability into our business. For details, please see the website of the asset management company.

<http://www.glpja.com/en/sustainability.html>

The asset management company has established a task force comprised of the representative director and president, CIO, CFO, head of Investment Department, and head of Corporate Planning Department and is actively engaged in promoting sustainability.

1.3 Our ESG Principles

GLP believes that an integrated ESG approach is required to deliver the best benefits to GLP and our shareholders. This will be implemented through the following principles:

- 1) Upholding ethics and corporate integrity as the cornerstones of how we do business at all levels of our company
We maintain a zero corruption policy across all our operations and take an active role to instill a culture of business integrity and ethical values. Strict written policies detailing the Code of Business Conduct and Ethics underpin this commitment, with all employees required to comply on an annual basis.
- 2) Embedding material ESG risks and opportunities into decision-making
GLP is firmly committed to managing its activities throughout the group to provide the highest level of protection to the environment and to safeguard the health and safety of its employees, customers and communities.
We are committed to ensuring that material ESG risks and opportunities are built into investment research and screening, selection of investments, and portfolio management.
- 3) Engaging proactively with stakeholders
Proactive stakeholder engagement allows GLP to understand and respond to local and emerging risks and opportunities in the communities that we operate in. We believe that this is key to being a dynamic business, and is central to developing long term value creation.
- 4) Attracting and retaining talented, motivated employees is vital to our success
GLP’s commitment to continuous improvement in its people and projects will see ESG being embedded into our talent management initiatives. We create comprehensive training initiatives and a positive work environment that supports individual growth and development and promotes a healthy, safe and balanced lifestyle. As part of our cultural values, GLP seeks to identify talents both internally and externally and to build its talent pipeline for succession planning.
- 5) Maximizing supply chain efficiency and meeting the needs of domestic consumption-led growth in our core markets
GLP is committed to driving cost- and resource-based efficiency within our supply chain. Regional and national relationships will be established where possible, and GLP will work closely with our preferred suppliers to support the delivery of developments safely, on budget, on time and with the lowest environmental impact.

- 6) Drive performance through evidence
GLP recognises that to build accountability and transparency relies on robust and defensible data metrics. We commit to putting in place the necessary performance and data management systems and processes that support our ESG Policy objectives.
- 7) Taking the lead in building better communities
As part of GLPs commitment to continuous improvement, we will contribute positively to the debate on green building and wider sustainable development by sharing knowledge with our peers and learning from others. We constantly seek ways to innovate in order to minimise the impacts our projects have on the environment, and strive to make a net positive contribution in the communities in which we operate.
- 8) Creating a culture of entrepreneurial value creation
We constantly seek ways to innovate in order to minimise the impacts our projects have on the environment and make a net positive contribution where we can.
- 9) Protecting and enhancing the environment across all of our operations
GLP is vigilant about protecting the environment across all of our operations. We will aim to exceed national and local environmental standards relating to our operations and protect or enhance forested areas through our tree programs.
- 10) Supporting livelihood opportunities in the communities we work in
Education is an area that needs urgent attention in many of GLP's communities and one that offers the opportunity to make a large impact. GLP is committed to doing its part to support and promote quality education through investment into schools, teacher training and apprenticeships.
- 11) Promoting Energy Efficiency & Renewables
Energy efficiency is fundamental to our design and operation process. We are committed to optimising energy use in both the existing stock and new developments. As the continued supply of energy is an increasing concern for some of our growth markets, we will continue to promote the use of renewables in our local communities.
- 12) Building sustainably certified new developments
GLP is committed to building and operating high performing developments which meet or are capable of meeting recognised certification standards.
We commit to reviewing this Policy Statement on an annual basis as our business develops and evolves.

2 Use of Proceeds

2.1 Types of Projects Eligible to Sustainability Finance Investment

Projects that satisfy the Eligible Green Project Criteria and the Eligible Social Project Criteria are eligible to sustainability finance investment (Eligible Sustainability Projects) .

■ Eligible Green Project Criteria

Green buildings (Eligible Green Project category : Green Building)

New, existing or refurbished buildings with at least one certification in the following categories.

- i) DBJ Green Building Certification (Japan): five, four or three stars
- ii) CASBEE (Japan): S, A or B+
- iii) BELS (Japan): five, four or three
- iv) LEED (U.S.): Platinum, Gold or Silver

■ Eligible Social Project Criteria

Contribution to the sustainable growth of local communities
(Eligible Social Project category: Access to essential services)

New, existing, or refurbished buildings that contribute to either of items a through d shown below:

- a. Safety of local residents in times of disaster
- b. Development of the local living environment
- c. Revitalization of the local community
- d. Provision of parenting support

2.2 Sustainability investment policy based on long-term vision

GLP Group to which the sponsor of GLP J-REIT belongs has established the "Environmental, Social and Governance (ESG) principles" and has an overarching commitment to integrate sustainability into the heart of its business practice.

「Our ESG Principles」 (excerpt)

- 2) Embedding material ESG risks and opportunities into decision-making
- 5) Maximizing supply chain efficiency and meeting the needs of domestic consumption-led growth in our core markets
- 7) Taking the lead in building better communities
- 8) Creating a culture of entrepreneurial value creation
- 9) Protecting and enhancing the environment across all of our operations
- 10) Supporting livelihood opportunities in the communities we work in
- 11) Promoting Energy Efficiency & Renewables
- 12) Building sustainably certified new developments

The GLP Group will conduct business management by placing emphasis on ensuring the comfort and health of its employees and customers as well as local communities. In accordance with the above policy, GLP J-REIT actively engages in CSR activities in full coordination with the GLP Group. It also contributes to the BCP of tenant companies by ensuring the safety of tenants, facility users and local communities as well as that of the stored cargo and employees of tenant companies. Specifically, the following measures are taken:

- Some properties owned by GLP J-REIT, including GLP Yokohama and GLP Atsugi II, are advanced logistics facilities equipped with seismic isolation systems, and would be used as temporary shelters in times of disaster (tsunami) as has been agreed with the relevant local authorities. In the case of GLP Yokohama, GLP J-REIT has been working with the local authority to jointly conduct evacuation drills on a periodic basis in an effort to build a favorable relationship with local residents and establish a mechanism for ensuring smooth cooperation in the event a tsunami warning is issued. GLP J-REIT is seeking to acquire properties that can be useful as facilities that contribute to society, such as GLP Yokohama and GLP Atsugi II.
- Efforts are being made to obtain environmental certifications for its properties such as under the DBJ Green Building, CASBEE, BELS, and LEED certification programs.

2.3 Financing Method and Projects to Invest in

Financing method: Sustainability bonds or loans

Projects: Eligible Sustainability Projects, which are defined as those that satisfy any one of the Eligible Green Project Criteria and any one of the Eligible Social Project Criteria; Proceeds raised are used as funding for acquiring the projects or for the refinancing of such funding

3 Project Selection Process

3.1 Environmental and Social Goals to be Achieved through Sustainability Finance

GLP J-REIT’s sustainability finance aims to achieve at least one of the following goals: 2) Embedding material ESG risks and opportunities into decision-making, 5) Maximizing supply chain efficiency and meeting the needs of domestic consumption-led growth in our core markets, 7) Taking the lead in building better communities, 8) Creating a culture of entrepreneurial value creation, 9) Protecting and enhancing the environment across all of our operations, 10) Supporting livelihood opportunities in the communities we work in, 11) Promoting Energy Efficiency & Renewables, and 12) Building sustainably certified new developments.

3.2 Project Evaluation Criteria

Eligible Green Projects for sustainability finance investment are evaluated and selected by the Sustainability Task Force of GLP J-REIT’s asset manager, GLP Japan Advisors, based on “2.1 Types of Projects Eligible to Sustainability Finance Investment”, the Asset Management Guidelines and relevant internal regulations by GLP Japan Advisors, and the GLP group’s Environmental, Social and Governance (ESG) principles.

The acquisition of properties is subject to the due diligence process conducted by the Investment

Department. It is made mandatory to include items concerning sustainability and environmental protection (including environmental performance certifications and ratings obtained) in the checklist and evaluate them in the due diligence process.

Final decisions on the acquisition of properties are made through an internal approval process, in which the President is the final decision maker, by means of a resolution of the Investment Committee comprised of the President, CFO, CIO, and Compliance Officer of GLP Japan Advisors, as well as of external members.

3.3 Project Evaluation / Selection Process

Eligible Green Projects are evaluated and selected by the Sustainability Task Force of GLP J-REIT's asset manager, GLP Japan Advisors which is composed of the President, CIO, CFO, Head of the Investments Department, Head of Corporate Planning Department and others.

The Corporate Planning Department proposes the sustainability finance, and Sustainability Task Force will consider

the selection of properties for funding and the allocation plan for funds procured through green finance.

As in the case of ordinary finance (taking out of loans, issuance of investment corporation bonds), sustainability finance is executed in the following process:

- Sustainability bonds

Sustainability bonds are issued subject to the adoption of the relevant comprehensive resolution by the Investment Committee and the Board of Officers.

- Sustainability loans

Loan agreements are concluded subject to approval by the Investment Committee.

3.4 Measures to Prevent Negative Impacts on the Environment and Society

GLP J-REIT is seeking to minimize the negative impacts its facilities may have on the environment and society, for instance, requiring the seller of a facility planned for acquisition to take appropriate measures to reduce any negative impact on the environment and society when there is such concern.

3.5 Disclosure to Investors of the Selection Process

GLP J-REIT plans to disclose the selection process to investors through its news releases as well as in evaluation reports prepared by Japan Credit Rating Agency, Ltd. (JCR) (supplements to the shelf registration statement filed with the local finance bureau in the case of sustainability bonds).

4 Management of Proceeds

4.1 Management of Green Finance Balance

The upper limit of green finance (limit of the "Debts of Eligible Green Projects") shall be the amount calculated by multiplying the total acquisition cost of the Eligible Green Projects by the ratio of actual interest-bearing debt to total assets as of the end of the latest fiscal period that can be calculated on the payment date or loan date of each investment corporation bond, or as of the end of every February.

Eligible Sustainability Projects that also fall under the definition of Eligible Green Projects under GLP J-REIT's Green Finance Framework are included in the total value of Eligible Sustainability Projects as well as that of Eligible Green Projects. Any amount of funding provided for those projects in the form of sustainability finance or green finance is included in calculating the outstanding balance of sustainability finance as well as that of green finance. The presence of such overlaps, i.e., amounts included in the total value and the outstanding balance of finance for both type of eligible assets, is disclosed in notes.

4.2 Appropriation Plan for Fund Raising

GLP J-REIT is committed to allocating all the proceeds from the Sustainability Financing towards funding the

acquisition of the Eligible Sustainability Projects or refinancing the relevant fund within one month after the financing.

4.3 Tracking Methodologies of Procurement Funds

Once the proceeds from sustainability finance are received, the person in charge in the Corporate Planning Department will transfer the entire amount to the seller as the funds for the acquisition of the property or transfer the funds for the redemption and repayment of the investment corporation bonds or loans to the account at a predetermined date. In order to carry out the above process, the president made final internal decisions in advance.

The proceeds received will be held in cash or cash equivalent until they are appropriated for the

acquisition.

4.4 Internal and External Audits of Fund Procurement

The Asset Management Company regularly conducts internal and external audits. It also undergoes external audits of its overall accounting

4.5 Management of Documents Relating to Procurement Fund

The passbooks are held by Mitsubishi UFJ Trust and Banking Corporation, which is the asset custodian. GLP Japan Advisors will check and confirm account activity via electronic banking (GLP Japan Advisors is only authorized to view the account).

5 Reporting

5.1 Reporting on the Status of Proceeds

GLP J-REIT will publish the allocation status of the fund proceeds from sustainability financing on its website. These reports will be published once every year till the outstanding balance of the concerned green financing become zero. Further, as long as there remains any outstanding balance in its sustainability financing, GLP J-REIT will disclose the following benchmarks as of the end of February of each year on its website.

- Total amount of bond proceeds that has been used
- Unused amount of bond proceeds

5.2 Reporting on Positive Environmental Impacts and Social Benefits

The following information is disclosed on the website:

- a. Positive environmental impacts
 - Level of ratings awarded in environmental certifications
- b. Social benefits

Output indicators	-Number of properties under Eligible Sustainability Projects
Outcome indicators	- Emergency shelter for people affected by disasters - - Stockpile volume of fuel - Groundwater facility
Impact	- Harmonious relationship with the local community by contributing to the safety and security of the community

5.3 Reporting Procedure in the Event of Material Changes in Status

In the event of non-appropriation of funding, for instance, due to the sale of the Eligible Sustainability Project that was to be financed by the funding, GLP J-REIT discloses such facts on its website upon approval from CFO of GLP Japan Advisors.