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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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**Notice of Determination of Scheduled Acquisition Date
Concerning Acquisition of Asset (GLP Noda-Yoshiharu)**

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

1. Overview of the acquisition

- (1) Property Name: GLP Noda-Yoshiharu
- (2) Location: Noda, Chiba
- (3) Type of specified asset: Beneficiary interest of real estate in trust
- (4) Seller: MUL Property (hereinafter, "MULP") (Note 1)
- (5) Scheduled acquisition date: September 1, 2017
- (6) Scheduled acquisition price: 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 MULP beforehand. (Note 2)
- (7) Appraisal value: 5,260 million yen (Date of appraisal: June 30, 2017)
- (8) Financing for the acquisition: To be financed through cash on hand and borrowing (Note 3)
- (9) Settlement method: Full amount to be paid at the time of the acquisition

For the reasons for the acquisition of the Asset, details of the asset planned for acquisition, etc., please refer to "Notice of Conclusion of Sales and Purchase Contract concerning Acquisition of Asset" dated as of July 13, 2015.

(Note 1) Central Compass Co., Ltd., the company name at the time of conclusion of the sales and purchase contract, was renamed as "MUL Property Co., Ltd." as of February 1, 2016.



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(Note 2) The acquisition price will be 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, will be 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 scheduled acquisition price as of the scheduled acquisition date is currently estimated as 4,497million yen (rounded down to the nearest million yen) which reflects the difference between planned outlays including repair and maintenance costs and capital expenditures, etc. during the period between July 13, 2015 and May 31, 2017, and the actual expense incurred. The actual acquisition price may differ from the scheduled acquisition price depending on the actual outlays including repair and maintenance costs and capital expenditures, etc. to be incurred during the period between June 1, 2017 and the scheduled acquisition date. The final acquisition price will be announced separately once it is determined.

(Note 3) To be announced separately once details are determined.

2. Reason for determination of scheduled acquisition date

As described in the press release titled "Notice Concerning Sale of Assets" dated as of today, GLP J-REIT has determined to sell two properties (GLP Tatsumi IIb and GLP Narita II). Consequently, GLP J-REIT has decided to replace these two properties with the asset under the sales and purchase contract which is a conveniently-located, newly built property with a long-term lease contract with the aim of enhancing the quality of its portfolio, the stability of cash distributions from a medium- to long-term perspective and operational efficiency based on GLP J-REIT's objective of implementing asset management to secure both steady income over the medium to long term and the steady growth of its asset value.

GLP J-REIT will endeavor to further strengthen its highly-competitive portfolio with high-quality assets while continuing to capture opportunities to acquire high-quality, modern logistics facilities that are expected to generate a steady revenue stream in the future.

3. Future Outlook

The financial impact from this acquisition on the scheduled acquisition date 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.

4. Outline of appraisal

Appraisal value	5,260 million yen
Real estate appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Date of appraisal	June 30, 2017

Item	Details	Outline
Income approach value	5,260 million yen	
Direct capitalization approach	5,260 million yen	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repairs	Not disclosed (Note)	
Property management fee	Not disclosed (Note)	
Expenses for recruiting tenants	Not disclosed (Note)	

	Real estate taxes	Not disclosed (Note)	
	Casualty insurance premium	Not disclosed (Note)	
	Other expenses	Not disclosed (Note)	
	Net operating income	263 million yen	
	Profit on the investment of a lump sum	Not disclosed (Note)	
	Capital expenditure	Not disclosed (Note)	
	Net cash flow	259 million yen	
	Capitalization rate	5.0%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
	DCF method	5,280 million yen	
	Discount rate (till the eighth year)	4.6%	Assessed by considering regional characteristics and uniqueness of the property
	Discount rate (from the ninth year)	4.8%	Assessed by considering regional characteristics and uniqueness of the property
	Terminal cap rate	4.9%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.
	Cost approach value	4,780 million yen	
	Land percentage	45.5%	
	Building percentage	54.5%	

(Note) GLP J-REIT has not disclosed these items because it has judged the disclosure may cause disadvantage to investors.

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment. Although this appraisal sought a value that represents the investment profitability value, which takes the management method based on the investment corporation regulations as given, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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*GLP J-REIT website address: <http://www.glpjreit.com/english/>