

February 27, 2020

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT
Representative: Yoshiyuki Miura, Executive Director
(Security Code: 3281)

Asset Management Company:
GLP Japan Advisors Inc.
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Partial Amendment to Asset Management Guideline

GLP Japan Advisors Inc. (“Asset Management Company”), to which GLP J-REIT entrusts management of its assets, has decided at its Investment Committee and Board of Directors held today to partially amend the Asset Management Guideline setting forth the asset management policy for GLP J-REIT as explained below.

1. Reason of Amendment

For the purpose of producing profits and further growing the portfolio of GLP J-REIT, the Asset Management Company decided to amend the Basic Investment Policy and Portfolio Development Policy of its Asset Management Guideline by establishing new investment criteria for land with leasehold interest. At the same time, minor changes are made in wording in the policies.

2. Detail of Amendment

The main amendments to the Asset Management Guideline are as follows (the amendments are underlined):

(1) Basic Investment Policy	(...)
	(B) <u>Investment in land with leasehold interest</u>
	<u>In managing the assets of GLP J-REIT, we will include land which is leased to a third party that owns a building thereon, so-called land with leasehold interest, in the targets of investment for GLP J-REIT, if a logistics facility currently exists on the land or if building a logistics facility on the land in the future is expected to be possible by carrying out redevelopment. Our policy is to aim to achieve further income and grow the portfolio of GLP J-REIT by investing in land with leasehold interest.</u>
	(...)
(3) Portfolio Development Policy	(...)
	(C) <u>Investment Criteria (Land with Leasehold Interest)</u>
	<u>In managing the assets of GLP J-REIT, we will also invest in real estate-related assets which are real estate ancillary to or related to logistics facilities or real estate securities backed by land with leasehold interest on which a logistics facility currently exists, or land with leasehold interest on which building a logistics facility in the future is expected to be possible by carrying out redevelopment, from the standpoint of achieving further income and growing the portfolio. In acquiring land with leasehold interest, we will make investment decisions by putting emphasis on location as well as the criteria concerning the scale and functionality, among others, of the logistics facility that currently exists on the land or is expected to be possible to be built on the land in the future by carrying out redevelopment, as in the case when GLP J-</u>

REIT acquires a logistics facility.
When acquiring land with leasehold interest on which a logistics facility currently exists, we will consider the probability of acquisition of said logistics facility, such as the expectation of obtaining right-of-first-look of said logistics facility, in making investment decisions.
When acquiring land with leasehold interest in anticipation of building a logistics facility thereon in the future by carrying out redevelopment, we will make investment decisions by taking into account the following criteria, among other factors:

<u>Occupancy status</u>	<u>Stable operation is expected after completion.</u>
<u>Risk analysis and management</u>	<u>Risks related to real estate development, such as the following, are appropriately analyzed and managed: development risk, approval risk, completion risk, tenant risk, price (fluctuation) risk, risk of interest rate fluctuation during development, and large-scale natural disaster risk.</u>
<u>Investment method</u>	<u>The investment method is appropriate, based on the nature of redevelopment.</u>
<u>Business progress</u>	<u>Business progress of the redevelopment is appropriately monitored.</u>
<u>Impact on the entire portfolio</u>	<u>If the redevelopment does not immediately generate cash flows, there will be no significant impact on the entire portfolio.</u>
<u>Probability of acquisition</u>	<u>There is a high probability of acquisition of the logistics facility, such as expectation of obtaining right-of-first-look of said facility.</u>

(...)

3. Effective Date of Amendment

February 27, 2020

4. Future Outlook

There is no change to the forecast concerning operating status and distribution of GLP J-REIT due to the partial amendment to the Asset Management Guideline above.

5. Others

With regard to the above partial amendment to the Asset Management Guideline, GLP J-REIT will file an extraordinary report with the Kanto Local Finance Bureau as of today in accordance with the Financial Instruments and Exchange Act of Japan.

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