

September 3, 2013

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units

GLP J-REIT (“GLP J-REIT”) announces that a resolution was passed concerning the issuance of new investment units and secondary offering of investment units at a meeting of the board of directors of GLP J-REIT held on September 3, 2013.

Details

1. Issuance of new investment units through public offering

- (1) Number of investment units to be offered
249,955 units
 - a. 239,910 investment units to be underwritten and purchased by the domestic underwriters and the international managers in the public offerings.
 - b. 10,045 investment units in maximum to be additionally issued in the international offering, which are subject to the right to purchase granted to the international managers in the overseas offering.
- (2) Amount to be paid in (issue amount)
To be determined
The issue amount shall be determined at a meeting of the board of directors of GLP J-REIT to be held on any of the days (the “pricing date”) between September 18, 2013 (Wednesday) and September 25, 2013 (Wednesday) based on the method as provided in Article 25 of the Regulations Concerning Underwriting, etc. of Securities as set forth by the Japan Securities Dealers Association.
- (3) Total amount of amount to be paid in (issue amount)
To be determined
- (4) Offer price
To be determined
The offer price shall be determined at a meeting of the board of directors of GLP J-REIT to be held on the pricing date by considering supply and demand conditions and arriving at a provisional price by multiplying 0.90-1.00 by the closing price on the pricing date (or if there is no closing price on the pricing date, the closing price immediately preceding the pricing date) as listed on the Tokyo Stock Exchange, Inc. based on the method provided in Article 25 of the Regulations Concerning Underwriting, etc. of Securities as set forth by the Japan Securities Dealers Association. (Fractional amounts of less than one yen are rounded down.)

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- (5) Total offer price
To be determined
- (6) Offering method
The offering will be a simultaneous offering in Japan and an international offering.
- a. Domestic primary offering
The offering in Japan (the “domestic primary offering”) shall be the primary offering in which all investment units subject to the domestic primary offering shall be purchased and underwritten by domestic underwriters (collectively referred to as the “domestic underwriters”).
- b. International offering
The international offering (the “international offering”) shall be an offering in international markets, mainly in the U.S. and Europe. However, within the U.S., the investment units will be sold only to qualified institutional investors in reliance on Rule 144A under the U.S. Securities Act of 1933. All investment units subject to the international offering shall be purchased and underwritten severally and not jointly in the total amount by international managers (collectively referred to as the “international managers,” and collectively referred to, together with the domestic underwriters, as the “underwriters”).
- Furthermore, concerning the number of investment units pertaining to the respective offerings under a. and b. above, the offering is planned for 100,455 units in the domestic primary offering and 149,500 units in the international offering (including 139,455 units underwritten by the international managers and 10,045 units to be additionally issued, which are subject to the right to purchase granted to the international manager). The final allocations will be determined on the pricing date, taking into consideration the demand on that date and other factors.
- The joint global coordinators of the domestic primary offering and international offering, as well as the secondary offering stated below under 2. (the “secondary offering”), shall be referred to as the “joint global coordinators”.
- (7) Content of underwriting agreement
The underwriters shall pay to GLP J-REIT the total offer price (the “issue amount”) for the domestic primary offering and international offering by the payment deadline stated below under (10), and the difference from the total amount of the offer price shall be the proceeds of the underwriters. GLP J-REIT shall not pay an underwriting fee to the underwriters.
- (8) Unit of application
1 unit or more in multiples of 1 unit
- (9) Application period (domestic primary offering)
From the business day immediately following the pricing date to two business days following the pricing date.
- (10) Payment deadline
Any day between September 26, 2013 (Thursday) to October 2, 2013 (Wednesday), on the day that is five business days after the pricing date.
- (11) Delivery deadline
The business day immediately following the payment deadline stated above under (10).
- (12) The offer price, amount to be paid in (issue amount) and other matters necessary for this issuance of new investment units shall be determined at a future meeting of the board of directors of J-REIT.
- (13) Of the items above, those matters pertaining to the domestic primary offering shall be subject to the condition that the notification under the Financial Instruments and Exchange Act takes effect.

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2. Secondary offering (Please refer to <Reference> 1. below.)

- (1) Number of investment units to be distributed
10,045 units
Furthermore, the number of investment units to be distributed above is shown as the maximum number of investment units to be distributed in the secondary offering by the bookrunner of the domestic primary offering upon the domestic primary offering, taking into consideration the demand and other factors in the domestic primary offering. It is possible that the number may decrease or the secondary offering itself may not take place at all depending on demand and other factors in the domestic primary offering. The number of investment units to be distributed shall be determined at a meeting of the board of directors to be held on the pricing date, taking into consideration the demand and other factors in the domestic primary offering.
- (2) Distribution price
To be determined.
The distribution price shall be determined on the pricing date. Furthermore, the distribution price shall be the same price as the offer price for the domestic primary offering.
- (3) Total amount of distribution price
To be determined.
- (4) Distribution method
The bookrunner of the domestic primary offering shall conduct the domestic secondary offering in Japan of GLP J-REIT investment units, which it shall borrow from an investor in GLP J-REIT, GLP Capital Japan 2 Private Limited (the “designated purchaser”) in a number not to exceed 10,045 units (however, the borrowing shall be subject to the condition that GLP J-REIT investment units in the domestic primary offering and international offering are sold to the designated purchaser), upon the domestic primary offering, taking into consideration the demand and other factors in the domestic primary offering.
- (5) Unit of application
1 unit or more in multiples of 1 unit
- (6) Application period
The application period shall be the same as the application period for the domestic primary offering.
- (7) Delivery due date
The delivery due date shall be the same as the delivery due date for the domestic primary offering.
- (8) The distribution price and other matters necessary for this secondary offering of investment units shall be determined at a future meeting of the board of directors.
- (9) The items above shall be subject to the condition that the notification under the Financial Instruments and Exchange Act takes effect.

3. Issuance of new investment units by way of third-party allotment (Please refer to <Reference> 1. below.)

- (1) Number of investment units to be offered
10,045 units
- (2) Amount to be paid in (issue amount)
To be determined.
The amount to be paid in (issue amount) shall be determined at a meeting of the board of directors to be held on the pricing date. Furthermore, the amount to be paid in (issue amount) shall be the same price as the amount to be paid in (issue amount) for the domestic primary offering.
- (3) Total amount of amount to be paid in (issue amount)
To be determined.
- (4) Unit of application
1 unit or more in multiples of 1 unit

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- (5) Application period (application deadline)
October 15, 2013 (Tuesday)
- (6) Payment deadline
October 16, 2013 (Wednesday)
- (7) Investment units with no applications filed by the application period (application deadline) stated above under (6) shall not be issued.
- (8) The amount to be paid in (issue amount) and other matters necessary for this issuance of new investment units shall be determined at a future meeting of the board of directors.
- (9) If the domestic offering is suspended, the issuance of new investment units by way of third-party allotment shall also be suspended.
- (10) Each of the items above shall be subject to the condition that the notification under the Financial Instruments and Exchange Act takes effect.

<Reference>

1. About the secondary offering

The secondary offering shall be a domestic secondary offering in Japan by the bookrunner of the domestic primary offering (the “bookrunner”) of investment units of GLP J-REIT, which it shall borrow from the designated purchaser in a number not to exceed 10,045 units. The number of investment units to be distributed in the secondary offering is scheduled to be ● units. Such number of investment units to be distributed is the maximum number of investment units to be distributed, and it is possible that the number may decrease or the secondary offering itself may not take place at all depending on the demand and other factors in the domestic primary offering.

Furthermore, in connection with the secondary offering, at a meeting of the board of directors of GLP J-REIT held on September 3, 2013 (Tuesday), GLP J-REIT passed a resolution to issue new investment units by way of third-party allotment for 10,045 units of GLP J-REIT investment units to an allottee (the “third-party allotment”) with October 16, 2013 (Wednesday) as the payment deadline, in order for the bookrunner to acquire the GLP J-REIT investment units necessary for the bookrunner to return the GLP J-REIT investment units borrowed from the designated purchaser (the “borrowed investment units”).

In addition, during the period starting from one day following the end of the application period for the domestic primary offering and secondary offering and ending on October 8, 2013 (Tuesday), (the “syndicate covering transaction period”), the bookrunner may purchase GLP J-REIT investment units on the Tokyo Stock Exchange, which shall be in a number not to exceed the number of investment units pertaining to the secondary offering, for the purpose of returning the borrowed investment units (the “syndicate covering transaction”). All of the GLP J-REIT investment units acquired in the syndicate covering transaction by the bookrunner shall be used toward returning the borrowed investment units. Furthermore, during the syndicate covering transaction period, there are cases where the bookrunner may decide to not engage in the syndicate covering transaction at all or end the syndicate covering transaction in a number not reaching the number of investment units pertaining to the secondary offering.

Further, there are cases where the bookrunner may engage in stabilizing transactions in connection with the domestic primary offering and secondary offering and may allocate all or part of the investment units purchased through stabilization transactions to repay the borrowed investment units.

Regarding the number of investment units that results from reducing the number of units purchased through stabilizing transactions as well as syndicate cover transactions and then used to return borrowed investment units from the number of units that were offered through secondary offering, the bookrunner is scheduled to acquire GLP J-REIT investment units in the third-party allotment. For this reason, it is possible that applications may not be filed for the number of investment units to be issued in the third-party allotment in whole or in part and, as a result, the final number of investment units issued in the third-party allotment may decrease or the issuance itself may not take place at all due to forfeiture.

Furthermore, any syndicate covering transaction shall be conducted by the bookrunner in consultation with the joint global coordinators.

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2. Change in number of investment units issued and outstanding as a result of the offerings

Total number of investment units issued and outstanding at present	1,837,700 units
Increase in number of investment units due to the issuance of new investment units through public offering	249,955 units
Total number of investment units issued and outstanding after the issuance of new investment units through public offering	2,087,655 units
Increase in number of investment units due to the over-allotment options	10,045 units (Note)
Total number of investment units issued and outstanding after the over-allotment options	2,097,700 units (Note)

(Note 1) This is the number of investment units in the event that all of the rights to purchase granted to the international managers is exercised and investment units are issued, as mentioned in 1. Issuance of new investment units through public offering (1) a.

(Note 2) This is the number of investment units assuming the over-allotment options are exercised in full.

3. Objective and reason for the issuance

GLP J-REIT has decided to issue investment units in order to procure funds for acquisition of beneficiary rights as written in "Notice of Acquisition of Asset" as of today and for funds for repayment of short-term borrowings.

4. Amount, use and schedule of expenditure of funds to be procured

(1) Amount of funds to be procured (estimated net proceeds)
22,995,440,000 yen (maximum)

(Note) This is the sum total amount of 8,884,642,000 yen in proceeds from the domestic primary offering, 13,222,378,000 yen in proceeds from the international offering and 888,419,980 yen in maximum proceeds from the issuance of new investment units by way of the third-party allotment. In addition, the amount noted above is the expected amount calculated on the basis of the closing price as of August 29, 2013 (Thursday) on the Tokyo Stock Exchange.

(2) Specific use and schedule of expenditure of funds to be procured
The net proceeds from the offerings, excluding any proceeds from the over-allotment option in Japan, will be used toward paying part of the purchase price of nine properties, mentioned in "Notice of Acquisition of Assets", and any additional proceeds received upon the exercise of the over-allotment option in Japan will be used toward the repayment of part of our short-term borrowings.

5. Designation of party to receive allocation

The international managers will sell 39,000 units of the investment units in the international offering to the designated purchaser, which GLP J-REIT has designated as a party to which the sale of investment units shall be made.

6. Lock-up

a. In connection with the domestic primary offering and international offering, the designated purchaser has agreed to enter into an agreement with the joint global coordinators to the effect that, without the prior written consent of the joint global coordinators, no sale of GLP J-REIT investment units (other than investment units issued in connection with the secondary offering) shall be conducted during the period beginning on the pricing date and

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ending on the date that is 180 days after the delivery date of the international units.

The joint global coordinators are scheduled to have the authority to cancel the contract, in whole or in part, at its discretion even during the 180-day lock-up period described above.

- b. In connection with the domestic primary offering and the international offering, GLP Capital GK has agreed to enter into an agreement with the joint global coordinators to the effect that, without the prior written consent of the joint global coordinators, no sale of GLP J-REIT investment units shall be, in principle, conducted during the period beginning on the pricing date and ending on the date that is 180 days after the delivery date of the international units.

The joint global coordinators have the authority to cancel the contract, in whole or in part, at its discretion even during the 180-day lock-up period described above.

- c. In connection with the domestic primary offering and international offering, GLP J-REIT has reached an agreement with the joint global coordinators to the effect that, without the prior written consent of the joint global coordinators, no issuance of GLP J-REIT investment units (other than investment units issued in connection with the domestic primary offering, international offering, or the over-allotment options) shall be conducted during the period beginning on the pricing date and ending on the date that is the 90th day after the delivery date of the international units.

The joint global coordinators have the authority to cancel the contract, in whole or in part, at its discretion even during the 90-day lock-up period described above.

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

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