

August 20, 2014

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
GLP J-REIT  
Shiodome City Center,  
1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo  
Representative: Masato Miki, Executive Director  
(Security Code: 3281)

Asset Management Company:  
GLP Japan Advisors Inc.  
Representative: Masato Miki,  
Representative Director and President  
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**Notice Concerning Determination of Price, Etc. Concerning  
Issuance of New Investment Units and Secondary Offering**

GLP J-REIT ("GLP J-REIT") announces that, at a meeting of its board of directors held today, GLP J-REIT determined the issue price, offer price and other terms of the issuance of new investment units and the secondary offering for which a resolution was passed at the meeting of its board of directors held on August 11, 2014.

Details

1. Issuance of new investment units through public offering
  - (1) Number of investment units to be offered (total of a. and b. below)  
281,709 units
    - a. 270,387 investment units to be underwritten and purchased by the domestic underwriters and the international managers in the public offerings.  
Of which,  
Number of investment units to be offered in the domestic primary offering 113,216 units  
Number of investment units to be offered in the international offering 157,171 units
    - b. Up to 11,322 investment units to be additionally issued in the international offering, which are subject to the right to purchase granted to the international managers in the international offering.
  - (2) Amount to be paid in (issue amount) (note 1)  
109,947 yen in cash per unit
  - (3) Total amount of amount to be paid in (issue amount) (note 2)  
30,973,059,423 yen
  - (4) Offer price (note 1)  
113,827 yen in cash per unit
  - (5) Total offer price (note 2)  
32,066,090,343 yen
  - (6) Application period (domestic primary offering)  
From August 21, 2014 (Thursday) to August 22, 2014 (Friday)
  - (7) Payment date  
September 1, 2014 (Monday)

Disclaimer: This press release is a document for making a public announcement concerning issuance of new investment units and secondary offering of investment units of GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto, prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion. In addition, this press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

- (8) Delivery date  
September 2, 2014 (Tuesday)

Note 1: The underwriters purchase and underwrite at the amount to be paid in (issue amount) and offer at the issue price (offer price).

Note 2: Upper limit in case international managers exercised the right written in (1)b.

2. Secondary offering

- (1) Number of investment units to be distributed  
11,322 units
- (2) Distribution price  
113,827 yen in cash per unit
- (3) Total amount of distribution price  
1,288,749,294 yen
- (4) Application period  
From August 21, 2014 (Thursday) to August 22, 2014 (Friday)
- (5) Delivery date  
September 2, 2014 (Tuesday)

3. Issuance of new investment units by way of third-party allotment

- (1) Amount to be paid in (issue amount)  
109,947 yen in cash per unit
- (2) Total amount of amount to be paid in (issue amount) (upper limit)  
1,244,819,934 yen
- (3) Application period (application deadline)  
September 22, 2014 (Monday)
- (4) Payment date  
September 24, 2014 (Wednesday)
- (5) Investment units with no applications filed by the application period (application deadline) stated above under (3) shall not be issued.

<Reference>

1. Basis for calculating the issue price and distribution price

- (1) Reference date of calculation and price: August 20, 2014 (Wednesday) 118,300 yen
- (2) Discount rate (note): 2.00 %

Note: The closing price on the reference date of calculation as listed on the Tokyo Stock Exchange, Inc. minus the expected distributions (excluding optimal payable distribution) per unit of 1,866 yen and expected optimal payable distribution per unit of 284 yen for the fiscal period ending August 2014.

2. Syndicate cover transaction period

August 23, 2014 (Saturday) to September 16, 2014 (Tuesday)

3. Use and schedule of expenditure of funds to be procured from the offering

The net proceeds from the domestic primary offering (12,447,759,552 yen) and the international offerings (up to 18,525,299,871 yen), excluding any proceeds from the over-allotment option in Japan, will be used toward paying part of the purchase price of nine properties, described in our press release entitled "Notice of Acquisition of Assets and Lease Contract with New Tenants" released on August 11, 2014. Furthermore, any additional proceeds received upon the exercise of the over-allotment option in Japan (up to 1,244,819,934 yen) will be maintained as cash on hand and used to repay borrowings or pay for property acquisitions in the future.

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

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