

August 24, 2016

For Immediate Release

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

Asset Management Company:
GLP Japan Advisors Inc.
Representative: Yoji Tatsumi,
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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 16, 2016.

Details

1. Issuance of new investment units through public offering
 - (1) Number of investment units to be offered (total of a. and b. below)
247,507 units
 - a. 235,721 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 117,861 units
Number of investment units to be offered in the international offering 117,860 units
 - b. Up to 11,786 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)
115,398 yen in cash per unit
 - (3) Total amount of amount to be paid in (issue amount) (note 2)
28,561,812,786 yen
 - (4) Offer price (note 1)
119,357 yen in cash per unit
 - (5) Total offer price (note 2)
29,541,692,999 yen
 - (6) Application period (domestic primary offering)
From August 25, 2016 (Thursday) to August 26, 2016 (Friday)
 - (7) Payment date
September 1, 2016 (Thursday)

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 offering circular for the issuance of new investment units, as well as the amendments thereto, if any, 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.



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- (8) Delivery date
September 2, 2016 (Friday)

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 the case where the international managers fully exercise the right stated in (1) b.

2. Secondary offering

- (1) Number of investment units to be distributed
11,787 units
- (2) Distribution price
119,357 yen in cash per unit
- (3) Total amount of distribution price
1,406,860,959 yen
- (4) Application period
From August 25, 2016 (Thursday) to August 26, 2016 (Friday)
- (5) Delivery date
September 2, 2016 (Friday)

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

- (1) Amount to be paid in (issue amount)
115,398 yen in cash per unit
- (2) Total amount of amount to be paid in (issue amount) (upper limit)
1,360,196,226 yen
- (3) Application period (application deadline)
September 26, 2016 (Monday)
- (4) Payment date
September 27, 2016 (Tuesday)
- (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 24, 2016 (Wednesday) 124,100 yen
- (2) Discount rate (note): 2.00%

Note: Discount rate is applied to the figure determined by the following formula; the closing price on the reference date of calculation as reported on the Tokyo Stock Exchange, Inc. minus the forecasted distributions (excluding optimal payable distribution) per unit of 2,009 yen and the forecasted optimal payable distribution per unit of 298 yen for the fiscal period ending August 2016.

2. Syndicate cover transaction period

August 27, 2016 (Saturday) to September 16, 2016 (Friday)

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

The net proceeds from the domestic primary offering (13,600,923,678 yen) and the international offering (up to 14,960,889,108 yen) will be used toward payment of part of the purchase price for the one property described in our press release entitled "Notice Concerning Acquisition of Asset" released on June 30, 2016 and for the four properties described in our press release entitled "Notice of Acquisition of Assets and Lease Contract with New Tenants" released on August 16, 2016. Furthermore, any additional proceeds received upon the exercise of the over-allotment option in Japan (up to 1,360,196,226 yen) will be retained as cash on hand and used to repay borrowings or pay for property acquisitions in the future.

(Note) The proceeds will be deposited to financial institutions until being expensed.

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

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