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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Regarding Completion of Partial Sale of Investment Units by the Major Unitholder

Reference is made to the press release dated July 24, 2019. GLP J-REIT hereby announces that today GLP J-REIT has been informed of the following matters relating to the completion of a partial sale of GLP J-REIT's investment units (the "Transaction") by GLP CAPITAL JAPAN 2 PRIVATE LIMITED (the "Seller"). Seller is one of the affiliates of GLP Group (Note), to which the sponsor of GLP J-REIT belongs.

(Note) GLP Group refers to the parent company of GLP J-REIT's sponsor, GLP Holdings Limited, and its group companies.

1. Details of the Partial Sale of Investment Units of GLP J-REIT

(1) Number of Investment Units sold by the Transaction: 220,000 units

Table with 3 columns: Investment unit holdings, Holdings before the partial sale, Holdings after the partial sale. Rows show unit counts and percentages.

(Note) Percentage of investment unit holdings to total number of issued and outstanding units is rounded down to the second decimal place.

(2) Seller

GLP CAPITAL JAPAN 2 PRIVATE LIMITED

(3) Closing date

July 25, 2019

(4) Method of sale

Sale by block trade through Mizuho Securities Co., Ltd. (the "Dealer")

This announcement does not constitute any 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").



GLP J-REIT

2. Future policy

(1) Continued support by GLP Group

GLP J-REIT has been informed by GLP Group that (i) Proceeds from the Transaction are intended to be allocated towards expanding the investment platform for developing logistics properties in Japan in accordance with GLP Group's financial strategy, and (ii) following the completion of Transaction, GLP Group intends to continue its ownership of GLP Group's remaining 169,440 investment units (Note 1) in GLP J-REIT (approximately 4.42% of the outstanding investment units of GLP J-REIT), and it has no intention to sell additional investment units.

As a result of the partial sale, GLP Group's ownership stakes in GLP J-REIT has decreased to 4.42%. However, given that GLP Group has expressed their intent to maintain ownership of their remaining stakes (market value: totaling approx. 20.9 Bn yen based on July 23 closing price of 123,800 yen per unit), GLP J-REIT believes that GLP Group's commitment to retaining ownership through same boat investment stands firm as one of the defining characteristics of GLP J-REIT since the IPO.

GLP Group has further informed GLP J-REIT that GLP Group will continue their support for GLP J-REIT and its asset manager, GLP Japan Advisors Inc., including the continuation of the Right of First Look Agreement (Note 2) by positioning GLP J-REIT and its asset manager, as part of the entire group value chain, aiming to enhance GLP J-REIT's unitholder value.

(Note 1) This figure includes the 3,200 units held by GLP Capital GK, an affiliate of GLP Group.

(Note 2) With respect to the 5 properties in Japan owned by GLP Group (excluding properties owned through the GLP JV Fund), GLP Japan Advisors Inc. is granted the right of first look in accordance with the Right of First Look Agreement.

(2) Lock-up agreements

GLP J-REIT has been informed by GLP Group that, in order to demonstrate GLP Group's continued commitment to GLP J-REIT, the Seller and GLP Capital GK has entered into lock-up agreements with the Dealer pursuant to which the Seller and GLP Capital GK agree not to sell any of their remaining investment units of 166,240 units and 3,200 units, respectively, beginning on July 24, 2019 and lasting for a period of 365 calendar days, other than lending of investment units in connection with a secondary offering in connection with the overallotment conducted simultaneously with a public offering of GLP J-REIT investment units, or collateralizing the investment units for new debt drawdowns with prior notice to Dealer.

In addition, upon request by Dealer, GLP J-REIT has agreed with Dealer to restrictions on the issuance of new GLP J-REIT investment units, beginning on July 24, 2019 and lasting for a period of 90 calendar days. However, the foregoing restriction does not apply to the (i) issuance of investment units by way of unit split and (ii) issuance of investment units in connection with a merger of GLP J-REIT.

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

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