

December 12, 2012

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 Officer
(Securities Code: 3281)
Asset Management Company:
GLP Japan Advisors Inc.
Representative: Masato Miki,
Representative Director and President
Contact: Yoji Tatsumi,
Manager of Financial Management Division
(TEL: 03-3289-9630)

**Notice Concerning Determination of Price, Etc. Pertaining to
Issuance of New Investment Units and Secondary Distribution of Investment Units**

GLP J-REIT (“GLP J-REIT”) announces that, concerning the issuance of new investment units and secondary distribution of investment units for which resolution was passed at a meeting of the board of officers of GLP J-REIT held on November 14, 2012, it determined the issue price and distribution price, etc. at a meeting of the board of officers of GLP J-REIT held today.

Details

1. Issuance of new investment units through public offering
 - (1) Number of investment units to be offered
1,747,100 units
Of which,

Number of investment units to be offered in domestic primary offering	967,438 units
Number of investment units to be offered in international offering	779,662 units
 - (2) Amount to be paid in (issue amount)
58,491 yen in cash per unit
 - (3) Total amount of amount to be paid in (issue amount)
102,189,626,100 yen
 - (4) Issue price (offering price)
60,500 yen in cash per unit
 - (5) Total amount of issue price (offering price)
105,699,550,000 yen
 - (6) Application period (domestic primary offering)
From December 13, 2012 (Thursday) to December 18, 2012 (Tuesday)
 - (7) Payment deadline
December 20, 2012 (Thursday)
 - (8) Delivery deadline
December 21, 2012 (Friday)

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



2. Secondary distribution of investment units (secondary distribution via over-allotment)
 - (1) Number of investment units to be distributed
87,400 units
 - (2) Distribution price
60,500 yen in cash per unit
 - (3) Total amount of distribution price
5,287,700,000 yen
 - (4) Application period
From December 13, 2012 (Thursday) to December 18, 2012 (Tuesday)
 - (5) Delivery deadline
December 21, 2012 (Friday)

3. Issuance of new investment units by way of third-party allotment
 - (1) Amount to be paid in (issue amount)
58,491 yen in cash per unit
 - (2) Total amount of amount to be paid in (issue amount)
5,112,113,400 yen
 - (3) Application period (application deadline)
January 18, 2013 (Friday)
 - (4) Payment deadline
January 21, 2013 (Monday)
 - (5) Investment units with no applications filed by the application period (application deadline) stated above under (3) shall not be issued.

4. Grounds for calculation of issue price and distribution price

In determining the issue price, book building was conducted, centering on institutional investors, etc., based on the issue price indicative price range (59,500 yen or more and 60,500 yen or less).

The status of the concerned book building was characterized by:

 - ① The number of investment units declared to be in demand in total was in a state that far exceeds the number of investment units to be offered through public offering and number of investment units to be distributed in the secondary distribution via over-allotment.
 - ② The number of applications declared to be in demand in total was large.
 - ③ The status of distribution in terms of the price declared to be in demand was concentrated at the maximum price of the indicative price range.

The issue price has been determined at 60,500 yen, taking into consideration the results of the book building above finding that the price is one that can expect demand to exceed the number of investment units to be offered through public offering and number of investment units to be distributed in the secondary distribution via over-allotment, as well as sufficiency of the number of unitholders required at the time of listing, the real estate investment trust securities market and other market environment, price volatility risk during the period until the listing date and other factors in a comprehensive manner.

Furthermore, the amount to be paid in (issue amount) for the issuance of new investment units through public offering has been determined at 58,491 yen.

In addition, the distribution price for the secondary distribution via over-allotment has been set at the same amount as the issue price (offering price) for the issuance of new investment units through public offering at 60,500 yen, and the amount to be paid in (issue amount) for the issuance of new investment units by way of third-party allotment has been set at the same amount as the amount to be paid in (issue amount) for the issuance of new investment units through public offering at 58,491 yen.

*This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

Disclaimer: This press release is a document for making a public announcement concerning issuance of new investment units and secondary distribution 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 and secondary distribution of 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 for sale in the U.S. Securities may not be offered or sold in the U.S. without registration or an exemption from registration of securities under the U.S. Securities Act of 1933. Any public offering of securities to be made in the U.S. will be made by means of an English language prospectus prepared in accordance with the U.S. Securities Act of 1933 that may be obtained from the issuer of the securities or any holder of the securities and that will contain detailed information about the issuer and its management, as well as its financial statements. Regarding this press release, however, no public offering of securities will be conducted in the U.S.