

May 18, 2023

For Immediate Release

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

Asset Management Company:
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**Determination of Price and other terms 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 offer price, distribution 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 May 15, 2023.

Details

1. Issuance of new investment units through public offering

- (1) Number of investment units to be offered (total of a. and b. below)
209,991 units
 - a. 203,039 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	135,374 units
Number of investment units to be offered in the international offering	67,665 units
 - b. Up to 6,952 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)
140,487 yen per unit
- (3) Total amount to be paid in (total issue amount) (Note 2)
29,501,005,617 yen
- (4) Offer price (Note 1)
145,138 yen per unit
- (5) Total amount of offer price (Note 2)
30,477,673,758 yen
- (6) Application period (domestic primary offering)
May 19, 2023 (Friday)
- (7) Payment period for deposit in units
From May 19, 2023 (Friday) to May 22, 2023 (Monday)
- (8) Payment date
May 24, 2023 (Wednesday)
- (9) Delivery date
May 25, 2023 (Thursday)

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

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.

(Note 2) price.
Upper limit in the case where the international managers fully exercise the right stated in (1) b above.

2. Secondary offering (Secondary offering through over-allotment)

- (1) Number of investment units to be distributed
3,200 units
- (2) Distribution price
145,138 yen per unit
- (3) Total amount of distribution price
464,441,600 yen
- (4) Application period
May 19, 2023 (Friday)
- (5) Payment period for deposit in units
From May 19, 2023 (Friday) to May 22, 2023 (Monday)
- (6) Delivery date
May 25, 2023 (Thursday)

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

- (1) Amount to be paid in (issue amount)
140,487 yen per unit
- (2) Total amount to be paid in (total issue amount) (upper limit)
449,558,400 yen
- (3) Application period (application date)
June 19, 2023 (Monday)
- (4) Payment date
June 20, 2023 (Tuesday)
- (5) Investment units with no applications within the application period (application date) stated in (3) above shall not be issued.

<Reference>

1. Basis for calculating the offer price and distribution price

- (1) Reference date of calculation and price: May 18, 2023 (Thursday) 148,100 yen
- (2) Discount rate: 2.00%

2. Syndicate cover transaction period

May 20, 2023 (Saturday) to June 16, 2023 (Friday)

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

The net proceeds from the domestic primary offering (19,018,287,138 yen) and the international offering (up to 10,482,718,479 yen) will be used toward the payment of part of the purchase price for the trust beneficiary interests of the four real estate properties mentioned in the “Acquisition of Assets and Lease Contract with New Tenants” announced on May 15, 2023. Any additional proceeds received upon the exercise of the over-allotment option in Japan (up to 449,558,400 yen) will be maintained as cash on hand and used to repay borrowings or investment corporation bonds, or pay for property acquisitions in the future.

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

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

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