

November 24, 2020

For Immediate Release

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

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Issuance of New Investment Units and Secondary Offering of Investment Units

GLP J-REIT announces that a resolution was passed concerning the issuance of new investment units and the secondary offering of investment units at a meeting of the board of directors of GLP J-REIT held on November 24, 2020.

Details

1. Issuance of new investment units through public offering

- (1) Number of investment units to be offered
345,346 units
 - a. 337,087 investment units to be purchased and underwritten by the domestic underwriters and the international managers in the public offerings.
 - b. A maximum of 8,259 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)
To be determined.
The issue amount shall be determined at a meeting of the board of directors of GLP J-REIT to be held on any one of the days (the "pricing date") between December 1, 2020 (Tuesday) and December 3, 2020 (Thursday) based on the method as provided in Article 25 of the Regulations Concerning Underwriting, etc. of Securities as set forth by the Japan Securities Dealers Association.
- (3) Total amount to be paid in (total issue amount)
To be determined.
- (4) Offer price
To be determined.
The offer price shall be determined at a meeting of the board of directors of GLP J-REIT to be held on the pricing date, based on a provisional pricing range taking into consideration demand of the units and other factors based on the method provided in Article 25 of the Regulations Concerning Underwriting, etc. of Securities as set forth by the Japan Securities Dealers Association. The offer price shall be determined based on the provisional pricing range obtained by multiplying the closing price on the pricing date (or if there is no closing price on the pricing date, the closing price immediately preceding the pricing date) as reported on the Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange") by 0.90-1.00 (any fraction less than one yen will be rounded down).

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- (5) Total amount of offer price
To be determined.
- (6) Offering method
The offering shall consist of an offering in Japan and a simultaneous international offering.
 - a. Domestic primary offering
The offering in Japan (the “domestic primary offering”) shall be a primary offering in Japan in which all investment units subject to the domestic primary offering shall be purchased and underwritten by domestic underwriters (referred to as the “domestic underwriters”).
 - b. International offering
The international offering (the “international offering”) shall be an offering in international markets, mainly in the U.S., Europe and Asia. However, in the U.S., the investment units shall be sold only to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended. All investment units subject to the international offering shall be purchased and underwritten severally and not jointly in the total amount by international managers (referred to as the “international managers,” and collectively referred to, together with the domestic underwriters, as the “underwriters”).

Furthermore, concerning the number of investment units pertaining to the respective offerings under a. and b. above, the number of investment units to be issued is scheduled to be 219,107 units in the domestic primary offering and 126,239 units in the international offering (including 117,980 units to be underwritten by the international managers and 8,259 units to be additionally issued, which are subject to the right to purchase granted to the international managers). The final allocations shall be determined at the meeting of the board of directors of GLP J-REIT to be held on the pricing date, taking into consideration demand of the units and other factors.

The joint global coordinators of the domestic primary offering and international offering, as well as the secondary offering through over-allotment stated below under 2. (the “secondary offering”), shall be referred to as the “joint global coordinators”.
- (7) Content of underwriting agreement
The underwriters shall pay to GLP J-REIT the total issue amount for the domestic primary offering and international offering by the payment date stated below under (10), and the difference between the total amount of the offer price and the total issue amount shall be the proceeds for the underwriters. GLP J-REIT shall not pay an underwriting fee to the underwriters.
- (8) Unit of application
One unit or more in multiples of one unit
- (9) Application period (domestic primary offering)
From the business day immediately following the pricing date to the second business day following the pricing date.
- (10) Payment date
The payment date will be a date within the period from December 7, 2020 (Monday) to December 9, 2020 (Wednesday), whichever of such date is the fourth (4th) business day immediately following the pricing date.
- (11) Delivery date
The business day immediately following the payment date stated under (10) above.
- (12) The offer price, amount to be paid in (issue amount) and other matters necessary for this issuance of new investment units shall be determined at a future meeting of the board of directors of GLP J-REIT.
- (13) Each of the items above, those matters pertaining to the domestic primary offering shall be subject to the securities registration statement filed under the Financial Instruments and Exchange Act taking effect.

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2. Secondary offering (Secondary offering through over-allotment) (Please refer to <Reference> 1. below.)

- (1) Number of investment units to be distributed
15,338 units
Furthermore, the number of investment units to be distributed above is shown as the maximum number of investment units to be distributed in the secondary offering by the bookrunner of the domestic primary offering (the “bookrunner”) in relation to the domestic primary offering, taking into consideration demand of the units and other factors in the domestic primary offering. It is possible that the number may decrease or the secondary offering itself may not take place at all depending on demand and other factors in the domestic primary offering. The number of investment units to be distributed shall be determined at a meeting of the board of directors of GLP J-REIT to be held on the pricing date, taking into consideration demand of the units and other factors in the domestic primary offering.
- (2) Distribution price
To be determined.
The distribution price shall be determined at a meeting of the board of directors of GLP J-REIT to be held on the pricing date. Furthermore, the distribution price shall be the same price as the offer price for the domestic primary offering.
- (3) Total amount of distribution price
To be determined.
- (4) Distribution method
The bookrunner shall conduct the domestic secondary offering in Japan of GLP J-REIT investment units, which it shall borrow from a unitholder of GLP J-REIT in a number not to exceed 15,338 units, upon the domestic primary offering, taking into consideration demand of the units and other factors in the domestic primary offering.
- (5) Unit of application
One unit or more in multiples of one unit
- (6) Application period
The application period shall be the same as the application period for the domestic primary offering.
- (7) Delivery date
The delivery date shall be the same as the delivery date for the domestic primary offering.
- (8) The distribution price and other matters necessary for this secondary offering of investment units shall be determined at a future meeting of the board of directors of GLP J-REIT.
- (9) Each of the items above shall be subject to the securities registration statement filed under the Financial Instruments and Exchange Act taking effect.

3. Issuance of new investment units by way of third-party allotment (Please refer to <Reference> 1. below.)

- (1) Number of investment units to be offered
15,338 units
- (2) Amount to be paid in (issue amount)
To be determined.
The amount to be paid in (issue amount) shall be determined at a meeting of the board of directors of GLP J-REIT to be held on the pricing date. Furthermore, the amount to be paid in (issue amount) shall be the same price as the amount to be paid in (issue amount) for the domestic primary offering.
- (3) Total amount to be paid in (issue amount)
To be determined.
- (4) Unit of application
One unit or more in multiples of one unit
- (5) Application period (application date)

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- January 4, 2021 (Monday)
- (6) Payment date
January 5, 2021 (Tuesday)
- (7) Investment units with no applications within the application period (application date) stated under (5) above shall not be issued.
- (8) The amount to be paid in (issue amount) and other matters necessary for this issuance of new investment units by way of third-party allotment shall be determined at a future meeting of the board of directors of GLP J-REIT.
- (9) If the domestic offering is suspended, the issuance of new investment units by way of third-party allotment shall also be suspended.
- (10) Each of the items above shall be subject to the securities registration statement filed under the Financial Instruments and Exchange Act taking effect.

<Reference>

1. Regarding the secondary offering

The secondary offering shall be a domestic secondary offering in Japan by the bookrunner of investment units of GLP J-REIT, which it shall borrow from a unitholder of GLP J-REIT in a number not to exceed 15,338 units. The number of investment units to be distributed in the secondary offering is scheduled to be 15,338 units. Such number of investment units to be distributed is the maximum number of investment units to be distributed in the secondary offering, and it is possible that the number may decrease or the secondary offering itself may not take place at all depending on demand of the units and other factors in the domestic primary offering.

Furthermore, in connection with the secondary offering, at a meeting of the board of directors of GLP J-REIT held on November 24, 2020 (Tuesday), GLP J-REIT passed a resolution to issue new investment units by way of third-party allotment for 15,338 units of GLP J-REIT investment units to the bookrunner being the allottee (the “third-party allotment”) with January 5, 2021 (Tuesday) being the payment date, in order for the bookrunner to acquire the GLP J-REIT investment units necessary for the bookrunner to return the GLP J-REIT investment units borrowed from the unitholder of GLP J-REIT (the “borrowed investment units”) for the purposes of the secondary offering.

In addition, during the period starting from one day following the end of the application period for the domestic primary offering and secondary offering and ending on December 28, 2020 (Monday) (the “syndicate covering transaction period”), the bookrunner may purchase GLP J-REIT investment units on the Tokyo Stock Exchange, which shall be in a number not to exceed the number of investment units pertaining to the secondary offering, for the purpose of returning the borrowed investment units (the “syndicate covering transaction”). All of the GLP J-REIT investment units acquired in the syndicate covering transaction by the bookrunner shall be used toward returning the borrowed investment units. Furthermore, during the syndicate covering transaction period, there are cases where the bookrunner may decide not to engage in the syndicate covering transaction at all or end the syndicate covering transaction in a number not reaching the number of investment units pertaining to the secondary offering.

Further, there are cases where the bookrunner may engage in stabilizing transactions in connection with the domestic primary offering and secondary offering and may allocate all or part of the investment units purchased through stabilization transactions to return the borrowed investment units.

The number of GLP J-REIT investment units that the bookrunner is scheduled to acquire in the third-party allotment will be the number of units that were offered through the secondary offering reduced by the number of units purchased through stabilizing transactions as well as syndicate covering transactions and then used to return borrowed investment units. For this reason, it is possible that applications may not be made for the number of investment units to be issued in the third-party allotment in whole or in part and, as a result, the final number of investment units issued in the third-party allotment may decrease or the issuance itself may not take place at all due to forfeiture.

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Furthermore, any of the above transactions shall be conducted by the bookrunner in consultation with the domestic underwriters.

2. Change in number of investment units issued and outstanding as a result of the offerings

Total number of investment units issued and outstanding at present	3,982,980 units
Increase in number of investment units	
due to the issuance of new investment units through public offerings	345,346 units (Note 1)
Total number of investment units issued and outstanding	
after the issuance of new investment units through public offerings	4,328,326 units (Note 1)
Increase in number of investment units	
due to the third-party allotment	15,338 units (Note 2)
Total number of investment units issued and outstanding	
after the third-party allotment	4,343,664 units (Note 2)

(Note 1) This is the number of investment units in the event that all of the rights to purchase granted to the international managers is exercised and investment units are issued, as mentioned in "1. Issuance of new investment units through public offering (1) b."

(Note 2) This is the number of investment units assuming the over-allotment option is exercised in full.

3. Objective and reason for the issuance

GLP J-REIT has decided to issue investment units and procure funds for acquisition of real estate to secure stable revenue in the medium to long term and aim for robust portfolio growth.

4. Amount, use and schedule of expenditure of funds to be procured

(1) Amount of funds to be procured (estimated net proceeds)

53,613,512,496 yen (maximum)

(Note) This is the total amount of 32,568,940,908 yen in proceeds from the domestic primary offering, 18,764,669,916 yen in maximum proceeds from the international offering and 2,279,901,672 yen in maximum proceeds from the issuance of new investment units by way of the third-party allotment. In addition, the amount noted above is the expected amount calculated on the basis of the closing price as of November 16, 2020 (Monday) on the Tokyo Stock Exchange.

(2) Specific use and schedule of expenditure of funds to be procured

The net proceeds from the domestic primary offering and the international offering will be used toward the payment of part of the purchase price for the trust beneficiary interests of the seven real estate properties mentioned in the "Acquisition of Assets and Lease Contract with New Tenants" dated today. Any additional proceeds received upon the exercise of the over-allotment option in Japan 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 being expensed.

5. Designation of party to receive allocation

Not applicable

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6. Lock-up

- a. In connection with the domestic primary offering and international offering, GLP Capital Japan 2 Private Limited has agreed to enter into an agreement with the joint global coordinators to the effect that, without the prior written consent of the joint global coordinators, no sale or transfer of GLP J-REIT investment units (other than lending of investment units in connection with the secondary offering or pledging investment units as collateral to secure new borrowings after giving notice to the joint global coordinators, etc.) shall be conducted during the period beginning on the pricing date and ending on the date that is 180 days after the delivery date of the international units.

The joint global coordinators have the authority to cancel the contract, in whole or in part, at its discretion even during the 180-day lock-up period described above.

- b. In connection with the domestic primary offering and the international offering, GLP Capital GK has agreed to enter into an agreement with the joint global coordinators to the effect that, without the prior written consent of the joint global coordinators, no sale or transfer of GLP J-REIT investment units (other than for pledging investment units as collateral to secure new borrowings after giving notice to the joint global coordinators, etc.) shall be, in principle, conducted during the period beginning on the pricing date and ending on the date that is 180 days after the delivery date of the international units.

The joint global coordinators have the authority to cancel the contract, in whole or in part, at its discretion even during the 180-day lock-up period described above.

- c. In connection with the domestic primary offering and international offering, GLP J-REIT has reached an agreement with the joint global coordinators to the effect that, without the prior written consent of the joint global coordinators, no issuance of GLP J-REIT investment units (other than investment units issued in connection with the domestic primary offering, international offering, the third-party allotment or a unit split, etc.) shall be conducted during the period beginning on the pricing date and ending on the date that is 90 days after the delivery date of the international units.

The joint global coordinators have the authority to cancel the contract, in whole or in part, at its discretion even during the 90-day lock-up period described above.

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

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