



GLP J - REIT (3 2 8 1)

The explanation of the press release titled
“Notice of Signing of Sales and Purchase
Contract concerning Acquisition of Assets”
dated August 29, 2017



Announced signing of agreement to newly acquire four properties

Overview of initiatives as of August 29, 2017

- GLP group sings to sell four properties with Right-of-First-Look (“RoFL”¹) to Sumitomo Mitsui Finance and Leasing Company Limited (hereinafter, “SMFL”)
- GLP J-REIT signs the sales and purchase contract concerning acquisition of the four properties with SMFL



Securing acquisition opportunities for four properties located in long-established prime distribution areas in Greater Tokyo and Greater Osaka



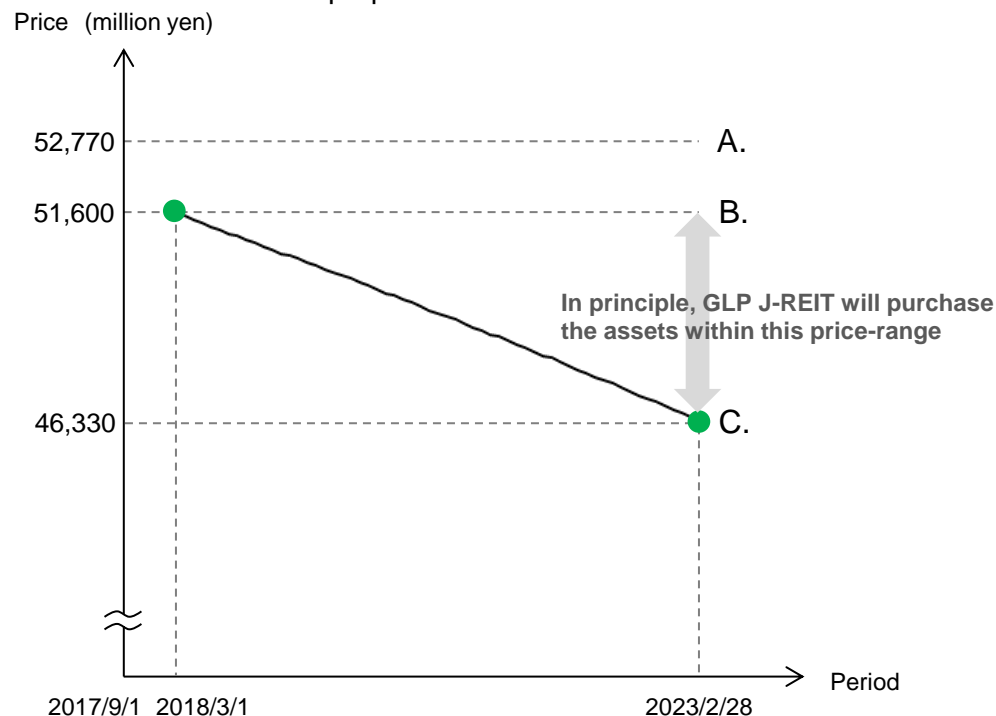
1. “RoFL ” refers to right-of-first-look, which is a contractual right that obliges the sponsor to provide information about sales of properties of GLP Group to GLP J-REIT and undergo exclusive good faith negotiations with GLP J-REIT before negotiating with other parties. The sponsor has no obligation to sell any properties subject to GLP J-REIT’s right-of-first-look.

This scheme enables GLP J-REIT to secure flexible acquisition opportunities and an upper limit on acquisition price

Overview of Sales contract between GLP J-REIT and SMFL

Scheduled acquisition date	February 28, 2023, or a date specified by GLP J-REIT from the period between March 1, 2018 and February 28, 2023
Scheduled acquisition price	Price (total 51,600 million yen) at which SMFL will purchase from GLP group or price that is discounted to some extent from the price at which SMFL is to acquire the Assets from the GLP Group
Other Special contract	GLP J-REIT agrees to execute the master lease agreement for the Assets during the scheduled acquisition period from the date immediately following March 1, 2018 until the acquisition by GLP J-REIT.

Chart showing how the scheduled acquisition price for four properties is to be reduced



- A. Appraisal value as of August 20, 2017
- B. Planned price at which SMFL will purchase from GLP group on September 1, 2017/ Maximum price at which GLP J-REIT will purchase the asset from SMFL
- C. This is the minimum price at which GLP J-REIT will purchase the Assets from SMFL assuming that the terms of the lease for each of the Assets as of the date of this release are maintained.