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For Immediate Release

Real Estate Investment Trust Securities Issuer:
 GLP J-REIT
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 (Security Code: 3281)

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Notice Concerning Partial Early Repayment of Borrowing

GLP J-REIT (“GLP J-REIT”) hereby announces partial early repayment of its outstanding borrowing as follows.

1. Summary of Partial Repayment

(1) Details of repayment

Lender	Balance of loans before repayment	Amount of partial repayment	Balance of loans after repayment	Partial repayment date	Borrowing date	Repayment date (Note 2)
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 1)	6,900 million yen	2,300 million yen	4,600 million yen	May 25, 2016	March 3, 2014	End of February 2017

(Note 1) The syndicate of lenders comprises Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Citibank Japan Ltd., The Bank of Fukuoka, Ltd., The Norinchukin Bank, Resona Bank Limited, Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd. and The 77 Bank, Ltd.

(Note 2) If the repayment date falls on a day other than a business day, the repayment date shall be the next business day, except where the next business day is in the following month, in which case the repayment date shall be on the business day immediately preceding the original repayment date.

(2) Reason for partial repayment

Since consumption taxes corresponding to the 8th fiscal period ended February 2016 was refunded, GLP J-REIT has decided to repay 2,300 million yen of the above outstanding borrowing as of May 25, 2016 by utilizing the said tax refund and cash on hand.

(3) Loan status after partial repayment

(Unit: million yen)

	Before repayment	After repayment	Increase (Decrease)
Short-term loans (Note)	27,000	24,700	- 2,300
Long-term loans (Note)	145,630	145,630	-
Total loans	172,630	170,330	- 2,300
Investment corporation bonds	18,500	18,500	-
Total of loans and investment corporation bonds	191,130	188,830	- 2,300
Other interest-bearing liabilities	-	-	-
Total interest-bearing liabilities	191,130	188,830	- 2,300

(Note) Short-term loans refer to loans with a maturity period of one year or less from today, and long-term loans refer to loans with a maturity period of more than one year from today.

2. Future Outlook

The financial impact of this partial early repayment of outstanding borrowings is minimal; thus, GLP J-REIT has made no change to its earnings forecasts for the 9th fiscal period ending August 31, 2016 (from March 1, 2016 to August 31, 2016) and the 10th fiscal period ending February 28, 2017 (from September 1, 2016 to February 28, 2017), disclosed in “Financial Report” dated April 13, 2016.

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