

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

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Notice Concerning Borrowing of Funds and Early Repayment of Existing Loans

GLP J-REIT (“GLP J-REIT”) announces the decision to borrow funds and early repayment of existing loans. The details are as follows.

1. Borrowing of funds

(1) Contents of borrowing

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Collateral
Loan syndicate with Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arrangers (Note 1)	4,700 million yen	Base rate plus 0.185% (Note 3)	Jun. 30, 2014	Borrowing based on the respective term loan agreements dated Jun. 25, 2014 with the lenders shown to the left as the lenders	Feb. 28, 2017	Lump-sum repayment on repayment date	Unsecured Not guaranteed
Loan syndicate with Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arrangers (Note 2)	1,000 million yen	To be announced			Jun. 30, 2026		

(Note 1) The loan syndicate comprises Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Citibank Japan Ltd., Development Bank of Japan Inc., The Norinchukin Bank, Sumitomo Mitsui Trust Bank, Limited

(Note 2) The loan syndicate comprises Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd.

(Note 3) The first interest payment date shall be the last day of July 2014 and subsequent interest payments shall be due on the last day of every month and on the repayment date of the principal (the interest payment date or the repayment date shall be the immediately following business day if such date would fall on a day that is not a business day, or the immediate preceding business day if such date would fall in the next calendar month.)

The base rate applicable to the calculation of interest amounts to be paid on an interest payment date shall be the one-month Japanese Yen TIBOR (Tokyo Interbank Offered Rate) published by the Japanese Bankers Association (“JBA”) two business days prior to the interest payment date immediately preceding the respective interest payment dates; provided, however, that in cases where the calculation period is less than one month, the base rate shall be the base rate corresponding to the relevant calculation period and being calculated based on the method provided in the loan agreement.

For the JBA Japanese Yen TIBOR as the base rate, please refer to the JBA’s website (<http://www.zenginkyo.or.jp/en/tibor/>).

(Note 4) Interest rate will be announced when determined.

2. Early Repayment of Existing Loans

Lender	Balance of loans before repayment	Amount of repayment	Balance of loans after repayment	Repayment date	Borrowing date	Initial repayment date (Note 2)
Sumitomo Mitsui Banking Corporation	3,150 million yen	2,331.3 million yen	818.7 million yen	June 30, 2014	April 1, 2014	September 30, 2014
The Bank of Tokyo-Mitsubishi UFJ, Ltd	3,150 million yen	2,331.3 million yen	818.7 million yen	June 30, 2014	April 1, 2014	September 30, 2014
Sumitomo Mitsui Trust Bank, Limited	1,400 million yen	1,037.4 million yen	362.6 million yen	June 30, 2014	April 1, 2014	September 30, 2014

3. Reason for borrowing

GLP J-REIT decided to borrow funds to utilize them to further strengthen financial standing of GLP J-REIT by realizing longer debt term and debt maturity diversification.

4. Amount, purpose and scheduled timing of disbursement of funds

- (1) Amount of funds to be procured
5,700 million yen in total
- (2) Specific purpose of funds to be procured
Early repayment of existing loans
- (3) Scheduled timing of disbursement of funds
June 30, 2014

5. Status of loans, etc. after borrowing

(Unit: million yen)

	Before drawdown	After drawdown	Increase (Decrease)
Short-term loans (Note)	27,300	21,600	-5,700
Long-term loans (Note)	116,620	122,320	5,700
Total loans	143,920	143,920	-
Investment corporation bonds	6,000	6,000	-
Total of loans and investment corporation bonds	149,920	149,920	-
Other interest-bearing liabilities	-	-	-
Total interest-bearing liabilities	149,920	149,920	-

(Note) Short-term loans refer to loans with a period of one year or less until the repayment date, and long-term loans refer to loans with a period of more than one year until the repayment date.

6. Other matters necessary for investors' appropriate understanding/judgment of the concerned information

With respect to the risks associated with repayment, etc. of the borrowing, the content of "Investment Risks" stated in the securities report submitted on May 26, 2014 has not changed.

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