

For Immediate Release

Real Estate Investment Trust Securities Issuer:
 GLP J-REIT
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 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

GLP J-REIT (“GLP J-REIT”) announces the decision to borrow funds as follows.

1. Borrowing of funds

(1) Contents of borrowing

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Collateral
Sumitomo Mitsui Banking Corporation	980 million yen	Base rate plus 0.195% (Note 1) (Note 2)	Jan 15, 2016	Borrowing based on the respective term loan agreements dated Dec 18, 2015 with the lenders shown to the left as the lenders	Jan 14 2022	Lump-sum repayment on repayment date	Unsecured Not guaranteed
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	850 million yen	To be determined (Note 3)					
Mitsubishi UFJ Trust and Banking Corporation	610 million yen	Base rate plus 0.195% (Note 1) (Note 2)					

(Note 1) The first interest payment date shall be the last day of February 2016 and subsequent interest payments shall be due on the last day of every February, May, August and November 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 three-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 three months, 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 2) It is planned that the interest rate will be converted into a fixed rate through an interest rate swap agreement in the future.

(Note 3) Fixed rate loans are planned for this borrowing.

(2) Reason for borrowing

GLP J-REIT decided to borrow funds to utilize them for the acquisition of the property (GLP Matsudo with the acquisition price of 2,356 million yen) as stated in the “Notice of Acquisition of Asset” released today, as well as related expenses.

(3) Amount, purpose and scheduled timing of disbursement of funds

- (a) Amount of funds to be procured
2,440 million yen in total
- (b) Specific purpose of funds to be procured
Acquisition of the property in the form of real estate trust beneficiary interests and related expenses
- (c) Scheduled timing of disbursement of funds
Jan 15, 2016

(4) Status of loans, etc. after borrowing

(Unit: million yen)

	Before drawdown (Note)	After drawdown (Note)	Increase (Decrease)
Short-term loans (Note)	32,400	32,400	—
Long-term loans (Note)	139,750	142,190	2,440
Total loans	172,150	174,590	2,440
Investment corporation bonds	18,500	18,500	—
Total of loans and investment corporation bonds	190,650	193,090	2,440
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	190,650	193,090	2,440

(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.

“Before drawdown” indicates the balance as of today; “After drawdown” indicates the sum total of the balance as of today and the amount of the borrowing.

2. 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 November 27, 2015 has not changed.

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