

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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### **Notice Concerning Revise Credit Rating**

GLP J-REIT hereby announces that Japan Credit Rating Agency, Ltd. (JCR) made an announcement that it has revised credit rating of GLP J-REIT today. Details are as shown below.

#### 1. Summary of the Change

GLP J-REIT's revised credit rating is as follows:

Credit Rating Agency	Rating Object	Credit Rating	Outlook
JCR	Long-term issuer rating	AA	Stable
	Ratings on bonds	AA	-

(Reference) GLP J-REIT's credit rating prior to the revision:

Credit Rating Agency	Rating Object	Credit Rating	Outlook
JCR	Long-term issuer rating	AA-	Positive
	Ratings on bonds	AA-	-

Please refer to JCR's website (<http://www.jcr.co.jp/english/>) for details concerning the rationale of the revision.

#### 2. Future outlook

The financial impact from this revise is immaterial and GLP J-REIT makes no change in the future outlook of earnings forecasts for the fiscal period ending February 2016 (September 1, 2015 to February 29, 2016) and the fiscal period ending August 2016 (March 1, 2015 to August 31, 2016) disclosed in "Summary of Financial Results (REIT) for the 7th Fiscal Period Ended August 31, 2015" on October 14, 2015.

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