

August 29, 2016

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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**Notice Concerning Borrowing of Funds and Early Repayment of Borrowings**

GLP J-REIT (“GLP J-REIT”) announces the borrowing of funds and early repayment of borrowings as follows.

1. Borrowing of funds

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Maturity date	Repayment method	Collateral
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 1)	1,940 million yen	Base rate plus 0.175% (Note 2)	Sep 1, 2016	Borrowing based on the respective term loan agreement dated Aug. 29, 2016 with the lenders shown on the left as lenders	Sep. 2, 2019	Lump-sum repayment on maturity date	Unsecured not guaranteed
	3,150 million yen	Base rate plus 0.19% (Note 2)			Sep. 1, 2020		
	8,150 million yen	To be determined (Note 3)			Mar. 1, 2024		
	9,190 million yen	To be determined (Note 3)			Mar. 3, 2025		

(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., Development Bank of Japan Inc., The Norinchukin Bank, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd. and The 77 Bank, Ltd.

(Note 2) The first interest payment date shall be the last day of November 2016, and interest payment dates thereafter will be the last days of February, May, August and November (excluding the last day of the interest payment month immediately preceding the maturity date of the relevant loan) as well as the maturity date (but if any such date is not a business day, payment shall be made on the next business day or, if such next business day is in the following month, the immediately preceding business day).

Disclaimer: This press release is a document for making a public announcement concerning borrowing and early repayment of borrowings of GLP J-REIT, and has not been prepared for the purpose of solicitation for investment.

The base rate applicable to the calculation period for the interest payable on an interest payment date shall be the JBA three-month Japanese Yen TIBOR published by the JBATA two business days prior to the interest payment date immediately preceding the respective interest payment date (however, for the first calculation period, the applicable date is the drawdown date); 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 period calculated based on the method provided in the loan agreement.

For the JBA three-month Japanese Yen TIBOR as the base rate, please see JBATA's website (<http://www.jbatibor.or.jp>).

- (Note 3) The first interest payment date shall be the last day of November 2016, and interest payment dates thereafter will be the last days of February, May, August and November (excluding the last day of interest payment month immediately preceding the maturity date of the relevant loan) as well as the maturity date (but if any such date is not a business day, payment shall be made on the next business day or, if such next business day is in the following month, the immediately preceding business day). The loans are expected to be fixed-rate loans. GLP J-REIT will issue a separate notice upon the determination of their interest rates.

## 2. Early Repayment of Borrowings

Lender	Balance of loans before repayment	Amount of repayment	Balance of loans after repayment	Planned repayment date	Borrowing date	Maturity date (Note 2)
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 1)	3,700 million yen	3,700 million yen	-	Sep. 1, 2016	Sep. 2, 2014	Sep. 2, 2016
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,200 million yen	3,200 million yen	-		Sep. 1, 2015	

(Note 1) The syndicate of lenders comprises 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 maturity date is not a business day, repayment shall be made on the next business day, except where the next business day is in the following month, in which case repayment shall be made on the immediately preceding business day.

## 3. Reason for borrowing and early repayment of borrowings

GLP J-REIT decided to borrow funds as described in "1. Borrowing of funds" (hereunder referred to as "current borrowing") to procure 22,430 million yen to use as part of the funds for the acquisition of four properties in the form of real estate trust beneficiary interests as described in "Notice of Acquisition of Assets and Lease Contract with New Tenants" released on August 16, 2016, as well as related expenses, and for refinancing of borrowings (total of 6,900 million yen) as described in "2. Early Repayment of Borrowings" (hereunder referred to as "current refinancing.")

## 4. Amount, use and schedule of expenditure of funds to be procured

- (a) Amount of funds to be procured  
22,430 million yen in total
- (b) Specific use of funds to be procured  
Part of funds for the acquisition of four properties in the form of real estate trust beneficiary interests and related expenses, as described above, as well as for early repayment of borrowings, as described above
- (c) Schedule of expenditure  
September 1, 2016



5. Status of loans, etc. after borrowing and early repayment

(Unit: million yen)

	Before drawdown	After drawdown	Increase (Decrease)
Short-term loans (Note)	24,700	21,300	(3,400)
Long-term loans (Note)	145,630	180,440	34,810
Total loans	170,330	201,740	31,410
Investment corporation bonds	18,500	18,500	—
Total of loans and investment corporation bonds	188,830	220,240	31,410
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	188,830	220,240	31,410

(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 remaining amount as of the date of this press release, and "After drawdown" indicates the amount after considering the change due to current borrowing and current refinancing and expected amount to be borrowed on September 1, 2016 (total amount 15,880 million yen) described in "Notice Concerning Borrowing of Funds" released on June 30, 2016.

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

With respect to the risks associated with the repayment, etc. of the borrowings, and the content of "Investment Risks" stated in the securities registration statement submitted on August 16, 2016, has not changed.

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