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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement

GLP J-REIT ("GLP J-REIT") announces the borrowing of funds and the signing of interest rate swap agreement as follows.

1. Borrowing of funds

(1) Content of borrowing

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Sumitomo Mitsui Banking Corporation	990 million yen	Base rate plus 0.2% (Note 4)	Sep. 2, 2014	Borrowing based on the respective term loan agreement dated Aug. 29, 2014 with the lenders shown to the left as lenders	Feb. 28, 2015	Lump-sum repayment on repayment date	Unsecured Not guaranteed
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	660 million yen	Base rate plus 0.2% (Note 4)			Feb. 28, 2015		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 1)	3,700 million yen	Base rate plus 0.175% (Note 4)			Sep. 2, 2016		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 2)	13,600 million yen	Base rate plus 0.36% (Note 5) (Note 6)			Sep. 2, 2022		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 3)	2,700 million yen	Base rate plus 0.93% (Note 5) (Note 6)			Sep. 2, 2027		

(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) 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, The Bank of Fukuoka, Ltd., Development Bank of Japan Inc., The Norinchukin Bank, Resona Bank Limited and Sumitomo Mitsui Trust Bank, Limited.

(Note 3) The syndicate of lenders comprises Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd.

(Note 4) The first interest payment date shall be the end of September 2014, and will be on the last day of every month (however, with respect to the loans which repayment date is September 2, 2016, the date excludes the end of August immediately preceding the repayment date) thereafter as well as on the repayment date (if such day does not fall on a business day, the interest payment date or repayment date shall be on the next business day, but if the applicable day is in the following month, the repayment date shall be on the business day immediately preceding the original date.)

Disclaimer: This press release is a document for making a public announcement concerning borrowing and interest rate swap agreement 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 one-month Japanese Yen TIBOR published by Ippan Shadan Hojin JBA TIBOR Administration ("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 one month, 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 one-month Japanese Yen TIBOR as the base rate, please check the JBATA's website (<http://www.jbatibor.or.jp>).

- (Note 5) The first interest payment date shall be the end of November 2014, and will be on the last day of February, May, August and November (excluding the end of August immediately preceding the repayment date) thereafter as well as on the repayment date (if such day does not fall on a business day, the interest payment date or repayment date shall be on the next business day, but if the applicable day is in the following month, the repayment date shall be on the business day immediately preceding the original date.)

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 check the JBATA's website (<http://www.jbatibor.or.jp>).

- (Note 6) The interest rate will be converted into a fixed rate through an interest rate swap agreement. For details, please refer to "2. Signing of interest rate swap agreement" below.

(2) Reason for borrowing

GLP J-REIT decided to borrow funds to use as part of the funds for the acquisition of nine properties in the form of real estate trust beneficiary interests, as stated in "Notice of Acquisition of Assets and Lease Contract with New Tenants" released on August 11, 2014, as well as related expenses.

(3) Amount, use and schedule of expenditure of funds to be procured

- (a) Amount of funds to be procured
21,650 million yen in total
- (b) Specific use of funds to be procured
Part of funds for the acquisition of nine properties in the form of real estate trust beneficiary interests, as well as related expenses, as described above
- (c) Schedule of expenditure
September 2, 2014

(4) Status of loans, etc. after borrowing

(Unit: million yen)

	Before drawdown	After drawdown	Increase (Decrease)
Short-term loans (Note)	19,600	21,250	1,650
Long-term loans (Note)	122,320	142,320	20,000
Total loans	141,920	163,570	21,650
Investment corporation bonds	8,000	8,000	—
Total of loans and investment corporation bonds	149,920	171,570	21,650
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	149,920	171,570	21,650

(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.

2. Signing of interest rate swap agreement

(1) Reason for signing the interest rate swap agreement

GLP J-REIT signed the interest rate swap agreement to hedge the risks of interest rate fluctuations by converting the interest rate payable into a fixed rate for part of the loans described in “1. Borrowing of Funds, (1) Content of borrowing” above.

(2) Details of the interest rate swap agreement

Counterparty	Notional principal	Interest rate	Commencement date	Termination date	Interest payment date
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	13,600 million yen (Note 1)	Fixed interest rate payable: 0.502% Floating interest rate receivable: JBA 3-month yen TIBOR	Sep. 2, 2014	Sep. 2, 2022	The last day of each of February, May, August and November of every year and closing date (excluding end of August immediately preceding the repayment date of September 2) (if such day does not fall on a business day, the interest payment date shall be on the next business day, but if the applicable day is in the following month, the repayment date shall be on the business day immediately preceding the original date.)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,700 million yen (Note 2)	Fixed interest rate payable: 0.924% Floating interest rate receivable: JBA 3-month yen TIBOR	Sep. 2, 2014	Sep. 2, 2027	The last day of each of February, May, August and November of every year and closing date (excluding end of August immediately preceding the repayment date of September 2) (if such day does not fall on a business day, the interest payment date shall be on the next business day, but if the applicable day is in the following month, the repayment date shall be on the business day immediately preceding the original date.)

(Note 1) The swap agreement is related to the loan of 13,600 million yen, which scheduled repayment date is September 2, 2022. For details, please refer to “1. Borrowing of funds” above. The interest rate will be substantially fixed at 0.862% for the loan by this interest rate swap agreement.

(Note 2) The swap agreement is related to the loan of 2,700 million yen, which scheduled repayment date is September 2, 2027. For details, please refer to “1. Borrowing of funds” above. The interest rate will be substantially fixed at 1.854% for the loan by this interest rate swap agreement.

3. 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 registration statement submitted on August 11, 2014 has not changed.

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