

October 18, 2013

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  
(Security Code: 3281)

Asset Management Company:  
GLP Japan Advisors Inc.  
Representative: Masato Miki,  
Representative Director and President  
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### **Notice Concerning Partial Early Repayment of Borrowings**

GLP J-REIT (“GLP J-REIT”) hereby announces partial early repayment of its outstanding borrowings as follows.

#### 1. Summary of Partial Repayment

##### (1) Details of repayment

Lender	Balance of loans before repayment	Amount of partial repayment	Balance of loans after repayment	Partial repayment date	Borrowing date	Repayment date
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note)	18,400 million yen	1,100 million yen	17,300 million yen	November 1, 2013	January 4, 2013	January 4, 2014

(Note1) 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., The Norinchukin Bank and Resona Bank Limited.

(Note 2) When the repayment date falls on a day other than a business day, it shall be the next business day.

##### (2) Reason for partial repayment

GLP J-REIT has decided to make a partial repayment of its outstanding borrowings before the repayment date by using cash on hand and funds procured through a third-party allotment as previously disclosed in the “Notice of the Decision Regarding the Number of New Investment Units to be Issued through a Third-Party Allotment” dated October 11, 2013.

(3) Loan status after partial repayment

(Unit: million yen)

	Before repayment	After repayment	Increase (Decrease)
Short-term loans (Note)	18,400	17,300	(1,100)
Long-term loans (Note)	96,000	96,000	–
Total loans	114,400	113,300	(1,100)
Investment corporation bonds	–	–	–
Total of loans and investment corporation bonds	114,400	113,300	(1,100)
Other interest-bearing liabilities	–	–	–
Total interest-bearing liabilities	114,400	113,300	(1,100)

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

2. Future Outlook

The financial impact of this partial early repayment of outstanding borrowings is minimal; thus, we have made no change to our earnings forecasts for the 4th fiscal period ending February 28, 2014 (from September 1, 2013 to February 28, 2014) and the 5th fiscal period ending August 31, 2014 (from March 1, 2014 to August 31, 2014) in the “Summary of Financial Results (REIT) for the 3rd Fiscal Period Ended August 31, 2013,” disclosed on October 16, 2013.

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