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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	
Mizuho Bank, Ltd.,	3,000 million yen	Base rate plus 0.14% (Note 1)	Jan. 4, 2016	Borrowing based on the respective term loan agreement dated Dec. 24, 2015 with the lenders shown to the left as lenders	Feb. 28, 2019	Lump-sum repayment on repayment date	Unsecured Not guaranteed	
Citibank Japan Ltd.,	500 million yen							
The Bank of Fukuoka, Ltd.,	1,800 million yen							
The Bank of Fukuoka, Ltd.,	1,400 million yen	Base rate plus 0.15% (Note 2) (Note 3)			Feb. 26, 2021			
The Norinchukin Bank	1,400 million yen							
Mitsubishi UFJ Trust and Banking Corporation	1,900 million yen	Base rate plus 0.24% (Note 2) (Note 3)			Feb. 29, 2024			
Resona Bank Limited	1,400 million yen							
Mizuho Bank, Ltd.,	1,500 million yen	Base rate plus 0.43% (Note 2) (Note 3)			Dec. 21, 2026			
Sumitomo Mitsui Banking Corporation	5,600 million yen	Base rate plus 0.665% (Note 2) (Note 3)						
The Bank of Tokyo-Mitsubishi UFJ, Ltd.,	5,100 million yen							
Sumitomo Mitsui Banking Corporation	500 million yen	Base rate plus 0.695% (Note 2) (Note 3)						Dec. 20, 2027
The Bank of Tokyo-Mitsubishi UFJ, Ltd.,	400 million yen							
Sumitomo Mitsui Banking Corporation	600 million yen	Base rate plus 0.88% (Note 2) (Note 3)	Dec. 20, 2028					
The Bank of Tokyo-Mitsubishi UFJ, Ltd.,	400 million yen							

(Note 1) The first interest payment date shall be the end of February 2016, and will be on the last day of every month 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 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.ibatibor.or.jp>).

(Note 2) The first interest payment date shall be the end of February 2016, and will be on the last day of February, May, August and November 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.ibatibor.or.jp>).

(Note 3) 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" described below.

(2) Reason for borrowing

GLP J-REIT decided to borrow funds described in "1. Borrowing of funds (1) Content of borrowing" (total 25,500 million yen) to utilize them to refinance the loan that will mature on January 4, 2016 (total 25,500 million yen).

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

(a) Amount of funds to be procured

25,500 million yen in total

(b) Specific use of funds to be procured

Repayment of existing loans described in "1. Borrowing of funds (2) Reason for borrowing" (total 25,500 million yen)

(c) Schedule of expenditure

January 4, 2016

(4) Status of loans, etc. after borrowing

(Unit: million yen)

	Before drawdown	After Drawdown (Note)	Increase (Decrease)
Short-term loans (Note)	32,400	6,900	(25,500)
Long-term loans (Note)	139,750	165,250	25,500
Total loans	172,150	172,150	—
Investment corporation bonds	18,500	18,500	—
Total of loans and investment corporation bonds	190,650	190,650	—
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	190,650	190,650	—

(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.

The loan, anticipated to be executed on January 15, 2016 as announced in its press release "Notice Concerning Borrowing of Funds" dated December 18, 2015 is not included in "After Drawdown".

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 agreements

Counterparty	Notional principal	Interest rate	Commencement date	Termination date	Interest payment date
Nomura Securities Co.,Ltd.	1,400 million yen (Note 1)	Fixed interest rate payable: 0.203% Floating interest rate receivable: JBA 3-month yen TIBOR	Jan. 4, 2016	Feb. 26, 2021	The last day of each of February, May, August and November of every year and closing date (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.)
	1,400 million yen (Note 1)				
Nomura Securities Co.,Ltd.	1,900 million yen (Note 2)	Fixed interest rate payable: 0.372% Floating interest rate receivable: JBA 3-month yen TIBOR		Feb. 29, 2024	
	1,400 million yen (Note 2)				
Sumitomo Mitsui Trust Bank, Limited	1,500 million yen (Note 3)	Fixed interest rate payable: 0.497% Floating interest rate receivable: JBA 3-month yen TIBOR		Feb. 27, 2026	
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,600 million yen (Note 4)	Fixed interest rate payable: 0.55% Floating interest rate receivable: JBA 3-month yen TIBOR		Dec. 21, 2026	
	5,100 million yen (Note 4)				
Sumitomo Mitsui Trust Bank, Limited	500 million yen (Note 5)	Fixed interest rate payable: 0.617% Floating interest rate receivable: JBA 3-month yen TIBOR		Dec. 20, 2027	
	400 million yen (Note 5)				
Nomura Securities Co.,Ltd.	600 million yen (Note 6)	Fixed interest rate payable: 0.6895% Floating interest rate receivable: JBA 3-month yen TIBOR		Dec. 20, 2028	
	400 million yen (Note 6)				

- (Note 1) The swap agreements are related to the loans of 1,400 million yen and 1,400 million yen which scheduled repayment date is February 26, 2021. For details, please refer to “1. Borrowing of funds” described above. The interest rate will be substantially fixed at 0.353% for the loans by these interest rate swap agreements.
- (Note 2) The swap agreements are related to the loans of 1,900 million yen and 1,400 million yen which scheduled repayment date is February 29, 2024. For details, please refer to “1. Borrowing of funds” described above. The interest rate will be substantially fixed at 0.612% for the loans by these interest rate swap agreements.
- (Note 3) The swap agreement is related to the loan of 1,500 million yen which scheduled repayment date is February 27, 2026. For details, please refer to “1. Borrowing of funds” described above. The interest rate will be substantially fixed at 0.927% for the loan by this interest rate swap agreement.
- (Note 4) The swap agreements are related to the loans of 5,600 million yen and 5,100 million yen which scheduled repayment date is December 21, 2026. For details, please refer to “1. Borrowing of funds” described above. The interest rate will be substantially fixed at 1.215% for the loans by these interest rate swap agreements.
- (Note 5) The swap agreements are related to the loans of 500 million yen and 400 million yen which scheduled repayment date is December 20, 2027. For details, please refer to “1. Borrowing of funds” described above. The interest rate will be substantially fixed at 1.312% for the loans by these interest rate swap agreements.
- (Note 6) The swap agreements are related to the loans of 600 million yen and 400 million yen which scheduled repayment date is December 20, 2028. For details, please refer to “1. Borrowing of funds” described above. The interest rate will be substantially fixed at 1.5695% for the loans by these interest rate swap agreements.

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 report submitted on November 27, 2015 has not changed.

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