

April 28, 2015

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT
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Representative: Masato Miki, Executive Officer
(Securities Code: 3281)

Asset Management Company:
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Representative: Masato Miki,
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Notice Concerning Signing of Interest Rate Swap Agreement

GLP J-REIT (“GLP J-REIT”) announces today the signing of interest rate swap agreement regarding the loan announced in “Notice Concerning Borrowing of Funds” on April 24, 2015. Details are as follows.

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 the loan.

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.	2,700 million yen (Note 1)	Fixed interest rate payable: 0.299% Floating interest rate receivable: JBA 3-month yen TIBOR	May 1, 2015	April 30, 2021	The last day of each of February, May, August and November of every year and maturity date. (If a payment day is not a business day, then payment will be made on the immediately preceding business day.)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	700 million yen (Note 1)	Fixed interest rate payable: 0.299% Floating interest rate receivable: JBA 3-month yen TIBOR	May 1, 2015	April 30, 2021	The last day of each of February, May, August and November of every year and maturity date. (If a payment day is not a business day, then payment will be made on the immediately preceding business day.)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	400 million yen (Note 1)	Fixed interest rate payable: 0.299% Floating interest rate receivable: JBA 3-month yen TIBOR	May 1, 2015	April 30, 2021	The last day of each of February, May, August and November of every year and maturity date. (If a payment day is not a business day, then payment will be made on the immediately preceding business day.)

(Note 1) The swap agreement is related to the loan of 2.7 billion yen, 0.7 billion yen, 0.4 billion yen which drawdown dates are May 1, 2015 and termination dates are end of April, 2021. For details, please refer “Notice Concerning Borrowing of Funds” on April 24, 2015. The interest rate of 0.519% will be substantially fixed for the loan by this interest rate swap agreement.

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