

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 Director
(Security Code: 3281)

Asset Management Company:
GLP Japan Advisors Inc.
Representative: Masato Miki,
Representative Director and President
Contact: Yoji Tatsumi,
Chief Financial Officer
(TEL: 03-3289-9630)

Notice Concerning Issuance of Investment Corporation Bonds

GLP J-REIT ("GLP J-REIT") will issue unsecured investment corporation bonds (Hereinafter called "Bonds"), following a resolution passed at its board of directors meeting held on June 23, 2014.

Details

1. Summary of Investment Corporation Bonds

6-year bonds

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| (1) Name | GLP J-REIT 3rd Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds) |
| (2) Total issue amount | 4,500 million yen |
| (3) Form of bond certificate | Subject to the provisions of the Law Concerning Book-Entry Transfer of Corporate Bonds, Shares, etc., bond certificates will not be issued. |
| (4) Issue price | 100 yen per 100 yen of each Bond |
| (5) Redemption price | 100 yen per 100 yen of each Bond |
| (6) Interest rate | 0.51% per annum |
| (7) Denomination price | 100 million yen |
| (8) Offering method | Public Offering |
| (9) Subscription date | December 12, 2014 (Friday) |
| (10) Payment date | December 26, 2014 (Friday) |
| (11) Collateral | Neither collateral nor guarantee is provided for Bonds, and no asset has been particularly secured for Bonds. |
| (12) Redemption method and date | The total amount of Bonds will be redeemed on December 25, 2020. Redemption by purchase will be available any time on and after the following day of the payment date except for the case separately determined by the depository. |
| (13) Interest payment date | June 26 and December 26 every year |
| (14) Financial covenant | Negative pledge among unsecured bonds |
| (15) Credit Rating | AA- Japan Credit Rating Agency, Ltd. (JCR) |
| (16) Fiscal agent, issuing agent and payment agent | Mitsubishi UFJ Trust and Banking Corporation |
| (17) Underwriter | SMBC Nikko Securities Inc., Daiwa Securities Co. Ltd. and Nomura Securities Co.,Ltd. |

8-year bonds

(1) Name	GLP J-REIT 4th Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds)
(2) Total issue amount	1,500 million yen
(3) Form of bond certificate	Subject to the provisions of the Law Concerning Book-Entry Transfer of Corporate Bonds, Shares, etc., bond certificates will not be issued.
(4) Issue price	100 yen per 100 yen of each Bond
(5) Redemption price	100 yen per 100 yen of each Bond
(6) Interest rate	0.68% per annum
(7) Denomination price	100 million yen
(8) Offering method	Public Offering
(9) Subscription date	December 12, 2014 (Friday)
(10) Payment date	December 26, 2014 (Friday)
(11) Collateral	Neither collateral nor guarantee is provided for Bonds, and no asset has been particularly secured for Bonds.
(12) Redemption method and date	The total amount of Bonds will be redeemed on December 26, 2022. Redemption by purchase will be available any time on and after the following day of the payment date except for the case separately determined by the depository.
(13) Interest payment date	June 26 and December 26 every year
(14) Financial covenant	Negative pledge among unsecured bonds
(15) Credit Rating	AA- Japan Credit Rating Agency, Ltd. (JCR)
(16) Fiscal agent, issuing agent and payment agent	Mitsubishi UFJ Trust and Banking Corporation
(17) Underwriter	SMBC Nikko Securities Inc., Daiwa Securities Co. Ltd. and Nomura Securities Co.,Ltd.

12-year bonds

(1) Name	GLP J-REIT 5th Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds)
(2) Total issue amount	3,000 million yen
(3) Form of bond certificate	Subject to the provisions of the Law Concerning Book-Entry Transfer of Corporate Bonds, Shares, etc., bond certificates will not be issued.
(4) Issue price	100 yen per 100 yen of each Bond
(5) Redemption price	100 yen per 100 yen of each Bond
(6) Interest rate	1.17% per annum
(7) Denomination price	100 million yen
(8) Offering method	Public Offering
(9) Subscription date	December 12, 2014 (Friday)
(10) Payment date	December 26, 2014 (Friday)
(11) Collateral	Neither collateral nor guarantee is provided for Bonds, and no asset has been particularly secured for Bonds.
(12) Redemption method and date	The total amount of Bonds will be redeemed on December 25, 2026. Redemption by purchase will be available any time on and after the following day of the payment date except for the case separately determined by the depository.
(13) Interest payment date	June 26 and December 26 every year
(14) Financial covenant	Negative pledge among unsecured bonds
(15) Credit Rating	AA- Japan Credit Rating Agency, Ltd. (JCR)
(16) Fiscal agent, issuing agent and payment agent	Mitsubishi UFJ Trust and Banking Corporation
(17) Underwriter	SMBC Nikko Securities Inc. and Daiwa Securities Co. Ltd.

2. Reason for the issuance

GLP J-REIT has decided to make a repayment of its outstanding loans before the repayment date by funds procured through issuance Bonds in order to diversify and extend the debt maturity date and diversify the financing methods.

3. Amount of funds to be raised, use of proceeds and scheduled timing of expenditure

(1) Amount of funds to be raised (estimated net proceeds)

8,947 million yen

(2) Specific use of proceeds and scheduled timing of expenditure

GLP J-REIT will use the proceeds to make partial repayment of its outstanding loans (which will be matured on January 2015) before the repayment date by using funds procured through Bonds.

(Expected repayment date: December 29, 2014) (Note)

(Note) For details of repayment of its outstanding loans, please refer to "Notice Concerning Early Repayment of Borrowings" as of today.

4. Status of loans, etc. after issuance of Bonds

(Unit: million yen)

	Before issuance of the Bonds (as of December 12, 2014)	After issuance of the Bonds (Note 2) (December 29, 2014)	Increase (Decrease)
Short-term loans (Note 1)	20,160	11,160	(9,000)
Long-term loans (Note 1)	142,320	142,320	-
Total loans	162,480	153,480	(9,000)
Investment corporation bonds	8,000	17,000	9,000
Total of loans and investment corporation bonds	170,480	170,480	-
Other interest-bearing liabilities	—	-	-
Total interest-bearing liabilities	170,480	170,480	-

(Note 1) In the above table, short-term loans refer to loans that will mature within a period of one year or less from the stated date, and long-term loans refer to loans that will mature after one year from the stated date.

(Note 2) "After issuance of the Bonds" refers to the loan balances based on the assumption that the early repayment of loans are implemented on December 29, 2014 as announced in its press release "Notice Concerning Early Repayment of Borrowings" dated today.

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

With respect to the risks associated with redemption, etc. of the Bonds, the content of "Investment Risks" stated in the securities report submitted on November 27, 2014 has not been changed.

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