

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT
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(Securities Code: 3281)

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Notice Concerning Borrowing of Funds and Early Repayment of Existing Loans

GLP J-REIT ("GLP J-REIT") announces the decision to borrow funds and early repayment of existing loans. The details are as follows.

1. Borrowing of funds

(1) Contents of borrowing

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Collateral
The Bank of Fukuoka, Ltd.	1,300 million yen	Base rate plus 0.1% (Note 1)	Jan. 5, 2015	Borrowing based on the respective term loan agreements dated Dec. 26, 2014 with the lenders shown to the left as the lenders	Jan. 4, 2016	Lump-sum repayment on repayment date	Unsecured Not guaranteed
Sumitomo Mitsui Banking Corporation	400 million yen						
Sumitomo Mitsui Banking Corporation	4,500 million yen	Base rate plus 0.15% (Note 1)			Dec. 20, 2016		
The Bank of Fukuoka, Ltd.	500 million yen						
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,960 million yen	Base rate plus 0.175% (Note 1)			Jun. 30, 2017		
Development Bank of Japan Inc.	1,250 million yen						
Sumitomo Mitsui Trust Bank, Limited	1,250 million yen	0.31%			Dec. 20, 2018		

(Note 1) The first interest payment date shall be the last day of January 2015 and subsequent interest payments shall be due on the last day of every month and on the repayment date of the principal (the interest payment date or the repayment date shall be the immediately following business day if such date would fall on a day that is not a business day, or the immediate preceding business day if such following business date would fall in the next calendar month.)

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>).

2. Early repayment of existing loans

Lender	Balance of loans before repayment	Amount of repayment	Balance of loans after repayment	Repayment date	Borrowing date	Initial repayment date (Note 2)
Sumitomo Mitsui Banking Corporation	990 million yen	990 million yen	—	Jan. 5, 2015	Sep. 2, 2014	Feb. 28, 2015
The Bank of Tokyo-Mitsubishi UFJ, Ltd	660 million yen	660 million yen	—			

3. Reason for borrowing

GLP J-REIT decided to borrow funds described in “1. Borrowing of funds” (total 11,160 million yen) to utilize them to refinance the loan that will mature on January 5, 2015 (9,510 million yen) and loans described in “2. Early repayment of existing loans” (1,650 million yen).

4. Amount, purpose and scheduled timing of disbursement of funds

- (1) Amount of funds to be procured
11,160 million yen in total
- (2) Specific purpose of funds to be procured
Repayment of existing loans which are described in “3. Reason for borrowing” (total 11,160 million yen)
- (3) Scheduled timing of disbursement of funds
January 5, 2015

5. Status of loans, etc. after borrowing

(Unit: million yen)

	Before (as of December 29, 2014) (Note 2) (Note 3)	After (as of January 5, 2015) (Note 3)	Increase (Decrease)
Short-term loans (Note 1)	11,160	25,500	14,340
Long-term loans (Note 1)	142,320	127,980	(14,340)
Total loans	153,480	153,480	-
Investment corporation bonds	17,000	17,000	-
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) “Before (as of December 29, 2014)” refers to the loan balances based on the assumption of early repayment of borrowings by the issuance of Investment Corporation Bonds as announced in its press release “Notice Concerning Issuance of Investment Corporation Bonds” and “Notice Concerning Early Repayment of Borrowings” dated December 12, 2014.

(Note 3) The loan which will mature on January 4, 2016 (23,800 million yen) is included in short-term loans in “Before (as of December 29, 2014)” and in long-term loans in “After (as of January 5, 2015)”.

6. Future Outlook

The financial impact of this early repayment of outstanding borrowings is minimal; thus, we have made no change to our earnings forecasts for the 6th fiscal period ending February 28, 2015 (from September 1, 2014 to February 28, 2015) and the 7th fiscal period ending August, 2015 (from March 1, 2015 to August 31, 2015) in the “Summary of Financial Results (REIT) for the 5th Fiscal Period Ended August 31, 2014,” disclosed on October 15, 2014.

7. 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, 2014 has not changed.

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