

December 5, 2014

For Immediate Release

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

Asset Management Company:
GLP Japan Advisors Inc.
Representative: Masato Miki,
Representative Director and President

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Notice Concerning Outlook Change of Issuer Rating

GLP J-REIT hereby announces that Japan Credit Rating Agency, Ltd. (JCR) has changed its outlook of the issuer rating today. Details are as shown below.

1. Summary of the Change

Credit Rating Agency: JCR

Type of Credit Rating: Long-term issuer rating

	Before change	After change
Credit rating	AA-	AA-
Outlook	Stable	Positive

Please refer to JCR's website (<http://www.jcr.co.jp/english/>) and for details concerning the rationale of the revision.

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