

December 16, 2016

For Immediate Release

Real Estate Investment Trust Securities Issuer:
 GLP J-REIT
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Notice Concerning Borrowing of Funds

GLP J-REIT (“GLP J-REIT”) announces the decision to borrow funds (hereinafter, the “Borrowings”) as follows.

1. Details of the Borrowings

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Maturity date	Repayment method	Collateral
Mizuho Bank, Ltd.	1,150 million yen	Base rate plus 0.19% (Note)	Dec. 20, 2016	Borrowing based on the respective term loan agreements dated Dec. 16, 2016 with the lenders shown on the left as lenders	Dec. 21, 2020	Lump-sum repayment on maturity date	Unsecured not guaranteed
The Bank of Fukuoka, Ltd.	500 million yen	0.52811%			Dec. 20, 2022		
Sumitomo Mitsui Trust Bank, Limited	1,150 million yen	0.55616%			Dec. 20, 2023		
Sumitomo Mitsui Banking Corporation	5,700 million yen	0.79421%			Sep. 1, 2025		

(Note) The first interest payment date shall be the last day of January 2017, and interest payment dates thereafter will be the last days of every month as well as the maturity date (but if any such date is not a business day, payment shall be made on the next business day or, if such next business day is in the following month, the immediately preceding business day).

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 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 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 see JBATA's website (<http://www.jbatibor.or.jp>).

2. Reason for the Borrowings

GLP J-REIT decided to borrow funds described in “1. Details of the Borrowings” (total 8,500 million yen) to utilize them to refinance the loans that will mature on December 20, 2016 (total 8,500 million yen).

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

- (a) Amount of funds to be procured
8,500 million yen in total
- (b) Specific use of funds to be procured
Refinance funds for the existing loans that will mature on December 20, 2016 (total 8,500 million yen)
- (c) Schedule of expenditure
December 20, 2016

4. Status of loans, etc. after the Borrowings

(Unit: million yen)

	Before drawdown	After drawdown	Increase (Decrease)
Short-term loans (Note)	16,570	8,070	(8,500)
Long-term loans (Note)	175,940	184,440	8,500
Total loans	192,510	192,510	—
Investment corporation bonds	26,500	26,500	—
Total of loans and investment corporation bonds	219,010	219,010	—
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	219,010	219,010	—

(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.

5. 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 29, 2016 has not changed.

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