

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
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

- | | |
|--|--|
| (1) Name | GLP J-REIT 6th Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds) |
| (2) Total issue amount | 1,500million 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 | 0.889% per annum |
| (7) Denomination price | 100 million yen |
| (8) Offering method | Public Offering |
| (9) Subscription date | June 23, 2015 (Tuesday) |
| (10) Payment date | June 30, 2015 (Tuesday) |
| (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 June 30, 2025. 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 30 and December 30 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 | Sumitomo Mitsui Banking Corporation |
| (17) Underwriter | SMBC Nikko Securities Inc., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Mizuho Securities Co., Ltd. |



GLP J-REIT

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)

1,486million yen

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

GLP J-REIT will use the proceeds to make repayment of its outstanding loans (which will be matured on April 2016) before the repayment date by using funds procured through Bonds. (Expected repayment date: June 30, 2015) (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 June 23, 2015)	After issuance of the Bonds (Note 2) (June 30, 2015)	Increase (Decrease)
Short-term loans (Note 1)	27,500	25,500	(2,000)
Long-term loans (Note 1)	132,580	132,580	—
Total loans	160,080	158,080	(2,000)
Investment corporation bonds	17,000	18,500	1,500
Total of loans and investment corporation bonds	177,080	176,580	(500)
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	177,080	176,580	(500)

(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 June 30, 2015 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 May 28, 2015 has not been changed.

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