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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement

GLP J-REIT (GLP J-REIT+) announces that it has signed loan agreements and interest rate swap agreement. Details are as follows:

1. Borrowing details

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3.25 billion yen	1.03% p.a. (Note 1)	Feb. 1, 2013	Borrowing based on the respective monetary loan agreement dated Jan. 30, 2013 with the lender shown to the left as the loaner	Jan. 31, 2020	Lump-sum repayment on repayment date	Unsecured Unguaranteed
Sumitomo Mitsui Banking Corporation	3.25 billion yen	Interest rate of base rate (JBA 3M yen TIBOR) plus 0.6% (Note 2,3)			Feb. 1, 2021		

(Note 1) Concerning interest payment dates, the first payment is due on April 30, 2013, and subsequent payments will be due on the last day of each of January, April, July and October of every year until October 30, 2019 and January 31, 2020. (If a payment day is not a business day, then payment will be made on the immediately preceding business day.)

(Note 2) Concerning interest payment dates, the first payment is due on February 28, 2013, and subsequent payments will be due on the last day of each of February, May, August and November of every year until November 30, 2020. (If a payment day is not a business day, then payment will be made on the immediately preceding business day.)

The base rate applicable to the period for calculation of the interest payable on an interest payment date is the three-month Japanese Yen TIBOR (Tokyo Interbank Offered Rate) published by the Japanese Bankers Association (JBA) two business days prior to the interest payment date immediately preceding the respective interest payment date; provided, however, that when the calculation period is less than three months, the base rate will be the base rate corresponding to the period calculated based on the method provided in the contract. The base rate corresponding to the first interest calculation period is 0.17762%.

For changes in the JBA Japanese Yen TIBOR, which is the base rate, please refer to the JBA website (<http://www.zenginkyo.or.jp/tibor/>).

(Note 3) The interest rate payable has been converted into a fixed rate through an interest rate swap agreement. Please refer to Interest rate swap agreement+below for details.

2. Reason for borrowing

GLP J-REIT is borrowing to provide part of the funds for the acquisition of three properties (sum total of acquisition price: 12,580 million yen), which are the real estate trust beneficiary rights that are assets it is scheduled to acquire, as announced in %Notice Concerning Acquisition of Assets.+

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

- (1) Amount of funds to be procured
6.5 billion yen in total
- (2) Specific use of funds to be procured
Funds for the acquisition of three properties that are real estate trust beneficiary rights, as well as related expenses, as described earlier
- (3) Schedule of outlay
February 1, 2013

4. Interest rate swap agreement

GLP J-REIT signed into an interest rate swap agreement to hedge the risks of interest rate fluctuations by converting the interest rate payable into a fixed rate for the loan from Sumitomo Mitsui Banking Corporation.

Details of interest rate swap agreement

(1) Counterparty	Sumitomo Mitsui Banking Corporation
(2) Notional principal	3.25 billion yen
(3) Interest rate	Fixed interest rate payable 0.69750% Floating interest rate receivable JBA 3-month yen TIBOR
(4) Commencement date	February 1, 2013
(5) Termination date	February 1, 2021
(6) Interest payment date	The first payment is due on the last day of February 2013, and subsequent payments will be due on the last day of each of May, August, November and February of every year thereafter (If a payment day is not a business day, then payment will be made on the immediately preceding business day.)

(Note) The interest rate of 1.29750% will be effectively fixed by this interest rate swap contract.

5. Others

There is no change to GLP J-REIT's forecast as announced in %Amendment of Management Status Forecast for Fiscal Period Ending February 2013 and Fiscal Period Ending August 2013+ on January 17, 2013.

6. Others

Concerning the risks associated with repayment, etc. of the borrowing, the content of %Investment Risks+ stated in the securities registration statement submitted on November 14, 2012 remains unchanged.

7. Status of loans, etc. after borrowing

(Unit: million yen)

	Before drawdown	After drawdown	Increase (Decrease)
Short-term loans (Note)	18,400	18,400	—
Long-term loans (Note)	89,500	96,000	+6,500
Total loans	107,900	114,400	+6,500
Investment corporation bonds	—	—	—
Total of loans and investment corporation bonds	107,900	114,400	+6,500
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	107,900	114,400	+6,500

(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.

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