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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Early Repayment of Borrowing and Cancellation of Swap Contract

GLP J-REIT (“GLP J-REIT”) hereby announces today early repayment of its outstanding borrowing (hereinafter, the “early repayment”) and cancellation of swap contract (hereinafter, “Cancellation” and, together with the early repayment, the “early repayment etc.”) have been determined as follows. The early repayment etc. shall be subject to the condition that the sale of GLP Tatsumi IIb and GLP Narita II (hereinafter, the “Sale of assets”), which is described in the “Notice Concerning Sale of Assets” published today, is completed.

1. Summary of partial early repayment

(1) Details of repayment

Lender	Balance of loans before repayment	Amount of repayment	Balance of loans after repayment	Planned early repayment date	Borrowing date	Original repayment date
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note)	5,000 million yen	5,000 million yen	-	July 31, 2017	January 6, 2014	December 20, 2021

(Note) The syndicate of lenders comprises Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, The Bank of Fukuoka, Ltd., and Resona Bank Limited.

(2) Reason for repayment

GLP J-REIT has decided to make a repayment of its outstanding borrowing before the repayment date by utilizing funds from the sale of properties disclosed in the press release titled “Notice Concerning Sale of Assets” dated today.

(3) Loan status after repayment

(Unit: million yen)

	Before repayment	After repayment	Increase (Decrease)
Short-term loans (Note)	29,800	29,800	-
Long-term loans (Note)	160,140	155,140	-5,000
Total loans	189,940	184,940	-5,000
Investment corporation bonds	27,500	27,500	-
Total of loans and investment corporation bonds	217,440	212,440	-5,000
Other interest-bearing liabilities	-	-	-
Total interest-bearing liabilities	217,440	212,440	-5,000

(Note) Short-term loans refer to loans with a maturity period of one year or less from today, and long-term loans refer to loans with a maturity period of more than one year from today.

2. Summary of cancellation of swap contract

Counterparty	Notional principal	Planned cancellation amount	Remaining notional principal after cancellation	Scheduled cancellation date	Commencement date	Termination date
Nomura Securities Co.,Ltd.	5,000 million yen	5,000 million yen	-	July 31, 2017	February 28, 2014	December 20, 2021

3. One-time cost incurred upon the early repayment etc.

157 million yen (estimate)

(Note) One-time cost incurred upon the early repayment etc. consists mainly of the following (A) and (B).

(A) Interest rate swap termination fees, break funding cost

Interest rate swap termination fees, and break funding cost are estimated in consideration of market rates; however, the actual amounts will differ from the estimate since the final amounts are decided immediately before the repayment date and cancellation of the interest swap contract.

(B) One-time amortization of upfront fees

Upfront fees are fees paid to the lender upon execution of the borrowing. GLP J-REIT amortizes such costs evenly over the borrowing period; however, upon early repayment, expenses the unamortized balance at that time.

4. Future Outlook

The financial impact of the early repayment etc. is immaterial and GLP J-REIT makes no change in the future outlook of earnings forecasts for the fiscal period ending August 31, 2017 (from March 1, 2017 to August 31, 2017) and the fiscal period ending February 28, 2018 (from September 1, 2017 to February 28, 2018) disclosed in "Summary of Financial Results (REIT) for the 10th Fiscal Period Ended February 28, 2017" dated April 13, 2017.

5. Other matters necessary for investors' appropriate understanding/judgment of the concerned information

With respect to the risks associated with the early repayment etc., the content of "Investment Risks" stated in the securities report submitted on May 30, 2017 has not changed.

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