

For Immediate Release

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

GLP J-REIT (“GLP J-REIT”) announces today the signing of interest rate swap agreements regarding the loans announced in “Notice Concerning Borrowing of Funds” on September 27, 2013. Details are as follows.

1. Reason for signing the interest rate swap agreements

GLP J-REIT signed the interest rate swap agreements to hedge the risks of interest rate fluctuations by converting the interest rate payable into a fixed rate for the loans.

2. Details of the interest rate swap agreements

Counterparty	Notional principal	Interest rate	Commencement date	Termination date	Interest payment date
Mitsubishi UFJ Trust and Banking Corporation	6.1 billion yen (Note 1)	Fixed interest rate payable: 0.5355% Floating interest rate receivable: JBA 3-month yen TIBOR	Apr. 8, 2014	Feb-end, 2021	The last day of each of February, May, August and November of every year and closing date. (If a payment day is not a business day, then payment will be made on the immediately preceding business day.)
Nomura Securities Co., Ltd.	3.14 billion yen (Note 2)	Fixed interest rate payable: 0.8585% Floating interest rate receivable: JBA 3-month yen TIBOR	Apr. 8, 2014	Feb-end, 2024	The last day of each of February, May, August and November of every year and closing date. (If a payment day is not a business day, then payment will be made on the immediately preceding business day.)

(Note 1) The swap agreement is related to the loan of 6.1 billion yen, which drawdown date is March 3, 2014 and termination date is end of February, 2021. For details, please refer “Notice Concerning Borrowing of Funds” on September 27, 2013. The interest rate of 1.0855% will be substantially fixed for the loan by this interest rate swap agreement.

(Note 2) The swap agreement is related to the loan of 3.14 billion yen, which drawdown date is March 3, 2014 and termination date is end of February, 2024. For details, please refer “Notice Concerning Borrowing of Funds” on September 27, 2013. The interest rate of 1.5585% will be substantially fixed for the loan by this interest rate swap agreement.

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