

For Immediate Release

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**Notice Concerning Determination of Interest Rate and  
 Signing of Interest Rate Swap Agreement**

GLP J-REIT (“GLP J-REIT”) announces today that the interest rate of a part of the loans announced in “Notice Concerning Borrowing of Funds” on December 18, 2015 has been determined and interest rate swap agreements regarding the others of the loans announced in the same press release have signed. Details are as follows.

1. Determination of interest rate

Lender	Loan amount	Interest rate	Drawdown date	Repayment date	Repayment method	Collateral
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	850 million yen	0.42135% (Note)	Jan 15, 2016	Jan 14, 2022	Lump-sum repayment on repayment date	Unsecured Not guaranteed

(Note) The loan is originally a fixed-rate loan.

2. Signing of interest rate swap agreement

(1) Reason for signing the interest rate swap agreement

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

(2) Details of the interest rate swap agreement

Counterparty	Notional principal	Interest rate	Commencement date	Termination date	Interest payment date
Sumitomo Mitsui Trust Bank, Limited	980 million yen (Note)	Fixed interest rate payable: 0.22635% Floating interest rate receivable: JBA 3-month yen TIBOR	January 15, 2016	January 14, 2022	The last day of each of February, May, August and November of every year and maturity date. (If a payment day is not a business day, then payment will be made on the immediately preceding business day.)
	610 million yen (Note)				

(Note) The swap agreement is related to the loans of 980 million yen and 610 million yen of which drawdown dates and termination dates are January 15, 2016 and January 14, 2022, respectively. For details, please refer “Notice Concerning Borrowing of Funds” on December 18, 2015. The interest rate of 0.42135% will be substantially fixed for the loans by this interest rate swap agreement.