

December 12, 2014

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 Officer
(Security Code: 3281)

Asset Management Company:
GLP Japan Advisors Inc.
Representative: Masato Miki,
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Notice Concerning Early Repayment of Borrowings

GLP J-REIT ("GLP J-REIT") hereby announces early repayment of its outstanding borrowings as follows.

1. Summary of Repayment

(1) Details of repayment

Lender	Balance of loans before repayment	Amount of partial repayment	Balance of loans after repayment	Partial repayment date	Borrowing date	Repayment date (Note 2)
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 1)	18,510 million yen	9,000 million yen	9,510 million yen	December 29, 2014	January 4, 2013	January 4, 2015

(Note1) 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, Citibank Japan Ltd., The Bank of Fukuoka, Ltd., The Norinchukin Bank and Resona Bank Limited.

(Note 2) When the repayment date falls on a day other than a business day, it shall be the next business day.

(2) Reason for repayment

GLP J-REIT has decided to make a repayment of its outstanding borrowings by using funds procured through investment corporation bond as disclosed in today's press release "Notice Concerning Issuance of Investment Corporation Bonds".

(3) Loan status after repayment

(Unit: million yen)

	Before (as of December 12, 2014)	After (as of December 29, 2014)	Increase (Decrease)
Short-term loans (Note)	20,160	11,160	(9,000)
Long-term loans (Note)	142,320	142,320	-
Total loans	162,480	153,480	(9,000)
Investment corporation bonds	8,000	17,000	9,000
Total of loans and investment corporation bonds	170,480	170,480	-
Other interest-bearing liabilities	-	-	-
Total interest-bearing liabilities	170,480	170,480	-

(Note) 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.

2. Future Outlook

The financial impact of this early repayment of outstanding borrowings is minimal; thus, we have made no change to our earnings forecasts for the 6th fiscal period ending February 28, 2015 (from September 1, 2014 to February 28, 2015) and the 7th fiscal period ending August, 2015 (from March 1, 2015 to August 31, 2015) in the "Summary of Financial Results (REIT) for the 5th Fiscal Period Ended August 31, 2014," disclosed on October 15, 2014.

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