

January 28, 2015

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
(Securities Code: 3281)

Asset Management Company:
GLP Japan Advisors Inc.
Representative: Masato Miki,
Representative Director and President

Contact: Yoji Tatsumi,
Chief Financial Officer
(TEL: 03-3289-9630)

Notice Concerning Signing of Interest Rate Swap Agreement

GLP J-REIT (“GLP J-REIT”) announces today the signing of interest rate swap agreement regarding the loan announced in “Notice Concerning Borrowing of Funds and Early Repayment of Existing Loans” on June 25, 2014. Details are as follows.

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 for the loan.

2. Details of the interest rate swap agreement

Counterparty	Notional principal	Interest rate	Commencement date	Termination date	Interest payment date
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000 million yen (Note 1)	Fixed interest rate payable: 0.6309% Floating interest rate receivable: JBA 3-month yen TIBOR	January 30, 2015	June 30, 2026	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.)

(Note 1) The interest rate of the loan to be hedged is JBA 3 month yen TIBOR plus 0.85%. The interest rate of 1.4809% will be substantially fixed for the loan by this interest rate swap agreement.

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