

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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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 repayment	Balance of loans after repayment	Planned repayment date	Borrowing date	Maturity date (Note 3)
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 1)	1,140 million yen	1,140 million yen	—	March 30, 2018	March 1, 2018	February 28, 2019
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 2)	5,500 million yen	1,340 million yen	4,160 million yen	March 30, 2018	February 28, 2018	February 28, 2019

(Note 1) The syndicate of lenders comprises Mizuho Bank, Ltd., Citibank N.A., Tokyo Branch, The Norinchukin Bank, Resona Bank Limited and Sumitomo Mitsui Trust Bank.

(Note 2) 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 N.A., Tokyo Branch, The Bank of Fukuoka, Ltd., Development Bank of Japan Inc., The Norinchukin Bank, Resona Bank Limited, Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited and The 77 Bank, Ltd.

(Note 3) If the maturity date is not a business day, the repayment shall be made on the next business day, except where the next business day is in the following month, in which case the repayment shall be made on the immediately preceding business day.

(Note 4) Regarding the borrowings in the above, please refer to the press release titled “[Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement](#)” dated February 26, 2018.

Disclaimer: This press release is a document for making a public announcement concerning early repayment of borrowings of GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. In addition, this press release does not constitute an offer of securities for sale in the U.S. The securities referred to above have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the U.S. absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the U.S.

(2) Reason for repayment

GLP J-REIT has decided to make an early repayment of its outstanding borrowings by using funds procured through a third-party allotment and cash on hand as disclosed in the “Notice of the Determination on the Number of New Investment Units to be Issued through a Third-Party Allotment” dated today.

(3) Loan status after repayment

(Unit: million yen)

	Before repayment	After repayment	Increase (Decrease)
Short-term loans (Note)	27,540	25,060	(2,480)
Long-term loans (Note)	185,620	185,620	—
Total loans	213,160	210,680	(2,480)
Investment corporation bonds	27,500	27,500	—
Total of loans and investment corporation bonds	240,660	238,180	(2,480)
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	240,660	238,180	(2,480)

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

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 13th fiscal period ending August 31, 2018 (from March 1, 2018 to August 31, 2018) and the 14th fiscal period ending February 28, 2019 (from September 1, 2018 to February 28, 2019) disclosed in “Announcement of Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending August 31, 2018 and Forecast for the Fiscal Period Ending February 28, 2019” on February 5, 2018.

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