

For Immediate Release

Real Estate Investment Trust Securities Issuer:
 GLP J-REIT
 Shiodome City Center,
 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo
 Representative: Yoji Tatsumi, Executive Director
 (Security Code: 3281)

Asset Management Company:
 GLP Japan Advisors Inc.
 Representative: Yoji Tatsumi,
 President and CFO
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Notice Concerning Issuance of Investment Corporation Bonds

GLP J-REIT (“GLP J-REIT”) will issue unsecured investment corporation bonds, following a resolution passed at its board of directors meeting held on October 31, 2016.

Details

1. Summary of Investment Corporation Bonds

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|---------------------------------|--|
| (1) Name | GLP J-REIT 7th Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds) (hereinafter, the “7th Unsecured Bonds”)
GLP J-REIT 8th Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds) (hereinafter, the “8th Unsecured Bonds”)
Hereinafter, the 7th Unsecured Bonds and the 8th Unsecured Bonds will collectively be referred to as the “Investment Corporation Bonds.”
There will be no particular mention as to which bond, if the item is common to both the 7th Unsecured Bonds and the 8th Unsecured Bonds. |
| (2) Total issue amount | 8,000 million yen
Breakdown: The 7th Unsecured Bonds 6,900 million yen
The 8th Unsecured Bonds 1,100 million yen |
| (3) Form of bond certificate | Subject to the provisions of the Law Concerning Book-Entry Transfer of Corporate Bonds, Shares, etc., bond certificates will not be issued. |
| (4) Issue price | 100 yen per 100 yen of each Bond |
| (5) Redemption price | 100 yen per 100 yen of each Bond |
| (6) Interest rate | The 7th Unsecured Bonds: 0.005% per annum
The 8th Unsecured Bonds: 0.450% per annum |
| (7) Denomination price | 100 million yen |
| (8) Offering method | Public Offering |
| (9) Subscription date | November 17, 2016 (Thursday) |
| (10) Payment date | November 28, 2016 (Monday) |
| (11) Collateral/ Guarantee | Neither collateral nor guarantee is provided for Bonds, and no asset has been particularly secured for Bonds. |
| (12) Redemption method and date | The total amount of Bonds will be redeemed on the following dates.
The 7th Unsecured Bonds: November 28, 2019
The 8th Unsecured Bonds: November 27, 2026
Redemption by purchase will be available any time on and after the |

- following days of the payment dates except for the case separately determined by the depository.
- (13) Interest payment date May 28 and November 28 every year
 - (14) Financial covenant Negative pledge among unsecured bonds
 - (15) Credit Rating AA Japan Credit Rating Agency, Ltd. (JCR)
 - (16) Fiscal agent, issuing agent and payment agent The Bank of Tokyo-Mitsubishi UFJ, Ltd.
 - (17) Underwriter
 The 7th Unsecured Bonds: SMBC Nikko Securities Inc., Nomura Securities Co., Ltd. and Daiwa Securities Co. Ltd.
 The 8th Unsecured Bonds: SMBC Nikko Securities Inc., Nomura Securities Co., Ltd. and Mizuho Securities Co., Ltd.

2. Reason for the issuance

GLP J-REIT has decided to make a repayment of its outstanding loans before the repayment date by funds procured through issuance Bonds in order to diversify and extend the debt maturity date and diversify the financing methods.

3. Amount of funds to be raised, use of proceeds and scheduled timing of expenditure

- (1) Amount of funds to be raised (estimated net proceeds)

7,961 million yen

- (2) Specific use of proceeds and scheduled timing of expenditure

GLP J-REIT will use the proceeds to make repayment of its outstanding loans (which will be matured in June 2017 and October 2017) before the repayment date by using funds procured through Bonds.

(Expected repayment date: November 30, 2016) (Note)

(Note) For details of repayment of its outstanding loans, please refer to "Notice Concerning Early Repayment of Borrowings" as of today.

4. Loan status, etc. after issuance of Bonds

(Unit: million yen)

	Before issuance of the Bonds (as of Nov. 17, 2016)	After issuance of the Bonds (Note 2) (Nov. 30, 2016)	Increase (Decrease)
Short-term loans (Note 1)	24,570	16,570	(8,000)
Long-term loans (Note 1)	175,940	175,940	—
Total loans	200,510	192,510	(8,000)
Investment corporation bonds	18,500	26,500	8,000
Total of loans and investment corporation bonds	219,010	219,010	—
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	219,010	219,010	—

(Note 1) Short-term loans refer to loans with a maturity period of one year or less from today, and long-term loans refer to loans with a maturity period of more than one year from today.

(Note 2) "After issuance of the Bonds" refers to the loan balances based on the assumption that the early repayment of loans are implemented on November 30, 2016 as announced in its press release "Notice Concerning Early Repayment of Borrowings" dated today.

5. Other matters necessary for investors' appropriate understanding/judgment of the concerned information

With respect to the risks associated with redemption, etc. of the Bonds, the content of "Investment Risks" stated in the securities registration statement submitted on August 16, 2016, has not been changed.

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