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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreements

GLP J-REIT ("GLP J-REIT") announces that it decided to borrow funds and signed into interest rate swap agreements as follows.

Details

I. Borrowing of funds

1. Content of borrowing

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date (Note 5)	Repayment method	Security
Loan syndicate with Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arrangers (Note 1)	18.4 billion yen	Interest rate of base rate (JBA 3M yen TIBOR) plus 0.25% (Note 3)	Jan. 4, 2013	Borrowing based on the respective monetary loan agreement dated Dec. 25, 2012 with the lender shown to the left as the loaner	Jan. 4, 2014	Lump-sum repayment on repayment date	Unsecured Unguaranteed
Loan syndicate with Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arrangers (Note 1)	20.6 billion yen	Interest rate of base rate (JBA 3M yen TIBOR) plus 0.35% (Note 3)			Jan. 4, 2015		
Loan syndicate with Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arrangers (Note 1)	23.8 billion yen	Interest rate of base rate (JBA 3M yen TIBOR) plus 0.45% (Note 3) (Note 4)			Jan. 4, 2016		
Loan syndicate with Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arrangers (Note 1)	24.3 billion yen	Interest rate of base rate (JBA 3M yen TIBOR) plus 0.65% (Note 3) (Note 4)			Jan. 4, 2018		
Loan syndicate with Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arrangers (Note 2)	20.8 billion yen	Interest rate of base rate (JBA 3M yen TIBOR) plus 0.75% (Note 3) (Note 4)			Jan. 4, 2020		

Disclaimer: This press release is a document for making a public announcement concerning decision on borrowing of funds and signing of interest rate swap agreements 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. Securities may not be offered or sold in the U.S. without registration or an exemption from registration of securities under the U.S. Securities Act of 1933. Any public offering of securities to be made in the U.S. will be made by means of an English language prospectus prepared in accordance with the U.S. Securities Act of 1933 that may be obtained from the issuer of the securities or any holder of the securities and that will contain detailed information about the issuer and its management, as well as its financial statements.

- (Note 1) The loan syndicate will comprise Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Corporate Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Citibank Japan Ltd., The Bank of Fukuoka, Ltd., The Norinchukin Bank and Resona Bank, Ltd.
- (Note 2) The loan syndicate will comprise Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Corporate Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, The Bank of Fukuoka, Ltd. and Development Bank of Japan Inc.
- (Note 3) Concerning interest payment dates, the first payment shall be due on the last day of February 2013, and subsequent payments shall be due on the last day of each of May, August, November and February of every year thereafter (however, if the concerned date is not a business day, then it shall be the business day immediately preceding the date) and on the repayment date.
The base rate applicable to the calculation period for the interest payable on an interest payment date shall be the three-month Japanese Yen TIBOR (Tokyo Interbank Offered Rate) published by the Japanese Bankers Association (“JBA”) two business days prior to the interest payment date immediately preceding the respective interest payment date; provided, however, that in cases where the calculation period is less than 3 months, the base rate shall be the base rate corresponding to the concerned period calculated based on the method provided in the contract. Furthermore, the base rate corresponding to the first interest calculation period is 0.24000%.
For changes in the JBA Japanese Yen TIBOR that is the base rate, please check with the JBA’s website (<http://www.zenginkyo.or.jp/tibor/>).
- (Note 4) The interest rate payable has been converted into a fixed rate through an interest rate swap agreement. Please refer to “II. Interest rate swap agreements” below for details.
- (Note 5) If the date is not a business day, then the repayment date shall be the following business day.

2. Reason for borrowing

GLP J-REIT is borrowing to use as part of the funds for the acquisition of 30 properties (sum total of acquisition price: 208,731 million yen), which are the real estate trust beneficiary rights that are assets it is scheduled to acquire as stated in “Part II. Fund Information / Section 1. Status of Fund / 2. Investment Policy / (2) Investment Target / ③ Overview of To-be-Acquired Assets” of the securities registration statement submitted on November 14, 2012, as well as related expenses.

3. Amount, use and schedule of expenditure of funds to be procured

- (1) Amount of funds to be procured
107.9 billion yen in total
- (2) Specific use of funds to be procured
Funds for the acquisition of 30 properties of real estate trust beneficiary rights, as well as related expenses, as stated earlier
- (3) Schedule of expenditure
January 4, 2013

4. Status of loans, etc. after borrowing

(Unit: million yen)

	Before drawdown	After drawdown	Increase (Decrease)
Short-term loans (Note)	—	18,400	18,400
Long-term loans (Note)	—	89,500	89,500
Total loans	—	107,900	107,900
Investment corporation bonds	—	—	—
Total of loans and investment corporation bonds	—	107,900	107,900
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	—	107,900	107,900

(Note) Short-term loans refer to loans with a period of one year or less until the repayment date, and long-term loans refer to loans with a period of more than one year until the repayment date.

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II. Interest rate swap agreements

1. Reason for signing of interest rate swap agreements

GLP J-REIT signed into interest rate swap agreements to hedge the risks of interest rate fluctuations by converting the interest rate payable into a fixed rate for the monetary loan agreements it signed into on December 25, 2012.

2. Overview of interest rate swap agreements

<Borrowing for which GLP J-REIT signed into interest rate swap agreements>

	Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Borrowing ①	Loan syndicate with Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arrangers	23.8 billion yen	Interest rate of base rate (JBA 3M yen TIBOR) plus 0.45%		Borrowing based on the respective monetary loan agreement dated Dec. 25, 2012 with the lender shown to the left as the loaner	Jan. 4, 2016	Lump-sum repayment on repayment date	Unsecured Unguaranteed
Borrowing ②	Loan syndicate with Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arrangers	24.3 billion yen	Interest rate of base rate (JBA 3M yen TIBOR) plus 0.65%	Jan. 4, 2013		Jan. 4, 2018		
Borrowing ③	Loan syndicate with Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arrangers	20.8 billion yen	Interest rate of base rate (JBA 3M yen TIBOR) plus 0.75%			Jan. 4, 2020		

(1) Interest rate swap agreement for borrowing ①

① Counterparty	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
② Notional principal	23.8 billion yen
③ Interest rate	Fixed interest rate payable 0.40125% Floating interest rate receivable JBA 3-month yen TIBOR
④ Commencement date	January 4, 2013
⑤ Termination date	January 4, 2016 (if the date is not a business day, then the following business day)
⑥ Interest payment date	The first payment shall be due on the last day of February 2013, and subsequent payments shall be due on the last day of each of May, August, November and February of every year thereafter (however, if the concerned date is not a business day, then the business day immediately preceding the date) and on the termination date

* The interest rate of 0.85125% will be substantially fixed for borrowing ① by this interest rate swap contract.

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(2) Interest rate swap agreement for borrowing ②

① Counterparty	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
② Notional principal	24.3 billion yen
③ Interest rate	Fixed interest rate payable 0.47500% Floating interest rate receivable JBA 3-month yen TIBOR
④ Commencement date	January 4, 2013
⑤ Termination date	January 4, 2018 (if the date is not a business day, then the following business day)
⑥ Interest payment date	The first payment shall be due on the last day of February 2013, and subsequent payments shall be due on the last day of each of May, August, November and February of every year thereafter (however, if the concerned date is not a business day, then the business day immediately preceding the date) and on the termination date

* The interest rate of 1.12500% will be substantially fixed for borrowing ② by this interest rate swap contract.

(3) Interest rate swap agreement for borrowing ③

① Counterparty	Sumitomo Mitsui Banking Corporation
② Notional principal	20.8 billion yen
③ Interest rate	Fixed interest rate payable 0.65500% Floating interest rate receivable JBA 3-month yen TIBOR
④ Commencement date	January 4, 2013
⑤ Termination date	January 4, 2020 (if the date is not a business day, then the following business day)
⑥ Interest payment date	The first payment shall be due on the last day of February 2013, and subsequent payments shall be due on the last day of each of May, August, November and February of every year thereafter (however, if the concerned date is not a business day, then the business day immediately preceding the date) and on the termination date

* The interest rate of 1.40500% will be substantially fixed for borrowing ③ by this interest rate swap contract.

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

Concerning the risks associated with repayment, etc. of the borrowing, the content of "Investment Risks" stated in the securities registration statement submitted on November 14, 2012 does not change.

*This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

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

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