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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 & CFO
 Contact: Aki Sadahiro,
 Head of Corporate Planning Department
 (TEL: 03-3289-9630)

Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement

GLP J-REIT ("GLP J-REIT") announces the borrowing of funds and the signing of interest rate swap agreement as follows.

1. Borrowing of funds

(1) Content of borrowing

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security								
Mizuho Bank, Ltd.	1,500 million yen	Base rate plus 0.12% (Note 1)	Jan. 4, 2018	Borrowing based on the respective term loan agreement dated Dec. 26, 2017 with the lenders shown to the left as lenders	Dec. 21, 2020	Lump-sum repayment on repayment date	Unsecured Not guaranteed								
Mitsubishi UFJ Trust and Banking Corporation	800 million yen														
Citibank, N.A., Tokyo Branch	1,800 million yen														
The Bank of Fukuoka, Ltd.	1,800 million yen														
The Norinchukin Bank	1,300 million yen														
Sumitomo Mitsui Banking Corporation	5,100 million yen	Base rate plus 0.17% (Note 1) (Note 2)			Jan. 4, 2018			Borrowing based on the respective term loan agreement dated Dec. 26, 2017 with the lenders shown to the left as lenders	Dec. 20, 2021	Lump-sum repayment on repayment date	Unsecured Not guaranteed				
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,600 million yen														
Mizuho Bank, Ltd.	500 million yen														
Resona Bank, Limited.	1,300 million yen	Base rate plus 0.24% (Note 1) (Note 2)							Jan. 4, 2018			Borrowing based on the respective term loan agreement dated Dec. 26, 2017 with the lenders shown to the left as lenders	Dec. 22, 2025	Lump-sum repayment on repayment date	Unsecured Not guaranteed
Sumitomo Mitsui Banking Corporation	2,300 million yen	Base rate plus 0.325% (Note 1) (Note 2)													
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,300 million yen														
Mizuho Bank, Ltd.	2,000 million yen														

(Note 1) The first interest payment date shall be the end of March 2018, and will be on the last day of March, June, September and December thereafter as well as on the repayment date (if such day does not fall on a business day, the interest payment date or repayment date shall be on the next business day, but if the applicable day is in the following month, the repayment date shall be on the business day immediately preceding the original date.)

The base rate applicable to the calculation period for the interest payable on an interest payment date shall be the JBA three-month Japanese Yen TIBOR published by Ippan Shadan Hojin JBA TIBOR Administration ("JBATA") two business days prior to the interest payment date immediately preceding the respective interest payment date (however,

for the first calculation period, the applicable date is the drawdown date); provided, however, that in cases where the calculation period is less than three month, the base rate shall be the base rate corresponding to the relevant period calculated based on the method provided in the loan agreement.

For the JBA three-month Japanese Yen TIBOR as the base rate, please check the JBATA's website (<http://www.jbatibor.or.jp>).

(Note 2) The interest rate will be converted into a fixed rate through an interest rate swap agreement. For details, please refer to "2. Signing of interest rate swap agreement" described below.

(2) Reason for borrowing

GLP J-REIT decided to borrow funds described in "1. Borrowing of funds (1) Content of borrowing" (total 24,300 million yen) to utilize them to refinance the loan that will mature on January 4, 2018 (total 24,300 million yen).

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

(a) Amount of funds to be procured

24,300 million yen in total

(b) Specific use of funds to be procured

Repayment of existing loans described in "1. Borrowing of funds (2) Reason for borrowing" (total 24,300 million yen)

(c) Schedule of expenditure

January 4, 2018

(4) Status of loans, etc. after borrowing

(Unit: million yen)

	Before drawdown	After Drawdown (Note)	Increase (Decrease)
Short-term loans (Note)	32,300	8,000	(24,300)
Long-term loans (Note)	154,090	178,390	24,300
Total loans	186,390	186,390	-
Investment corporation bonds	27,500	27,500	-
Total of loans and investment corporation bonds	213,890	213,890	-
Other interest-bearing liabilities	-	-	-
Total interest-bearing liabilities	213,890	213,890	-

(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.

2. Signing of interest rate swap agreement

(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 part of the loans described in "1. Borrowing of funds, (1) Content of borrowing" above.

(2) Details of the interest rate swap agreements

Counterparty	Notional principal	Interest rate	Commencement date	Termination date	Interest payment date
Nomura Securities Co.,Ltd.	9,200 million yen (Note 1)	Fixed interest rate payable: 0.1129% Floating interest rate receivable: JBA 3-month yen TIBOR	Jan. 4, 2018	Dec. 20, 2021	The last day of each of March, June, September and December of every year and closing date (if such day does not fall on a business day, the interest payment date shall be on the next business day, but if the applicable day is in the following month, the
Nomura Securities Co.,Ltd.	1,300 million yen (Note 2)	Fixed interest rate payable: 0.2382% Floating interest rate receivable: JBA 3-month yen TIBOR		Dec. 22, 2025	



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Nomura Securities Co.,Ltd.	6,600 million yen (Note 3)	Fixed interest rate payable: 0.2726% Floating interest rate receivable: JBA 3-month yen TIBOR		Oct. 30, 2026	repayment date shall be on the business day immediately preceding the original date.)
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- (Note 1) The swap agreements are related to the loans of 5,100 million yen, 3,600 million yen and 500 million yen which scheduled repayment date is December 20, 2021. For details, please refer to "1. Borrowing of funds" described above. The interest rate will be substantially fixed at 0.2829% for the loans by these interest rate swap agreements.
- (Note 2) The swap agreements are related to the loans of 1,300 million yen which scheduled repayment date is December 22, 2025. For details, please refer to "1. Borrowing of funds" described above. The interest rate will be substantially fixed at 0.4782% for the loan by this interest rate swap agreement.
- (Note 3) The swap agreement is related to the loan of 2,300 million yen, 2,300 million yen and 2,000 million yen which scheduled repayment date is October 30, 2026. For details, please refer to "1. Borrowing of funds" described above. The interest rate will be substantially fixed at 0.5976% for the loans by these interest rate swap agreements.

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

With respect to the risks associated with repayment, etc. of the borrowing, the content of "Investment Risks" stated in the securities report submitted on November 29, 2017 has not changed.

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