

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 Director  
(Security Code: 3281)

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

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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 June 23, 2014.

#### Details

##### 1. Summary of Investment Corporation Bonds

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| (1) Name   | GLP J-REIT 2nd Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds) (Hereinafter called "Bonds")   |
| (2) Total issue amount                             | 2 billion 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                                  | 0.98% per annum  |
| (7) Denomination price                             | 100 million yen  |
| (8) Offering method                                | Public Offering  |
| (9) Subscription date                              | July 15, 2014 (Tuesday)  |
| (10) Payment date                                  | July 30, 2014 (Wednesday)  |
| (11) Collateral                                    | 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 July 30, 2024. Redemption by purchase will be available any time on and after the following day of the payment date except for the case separately determined by the depository. |
| (13) Interest payment date                         | January 30 and July 30 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                                   | SMBC Nikko Securities Inc. and Daiwa 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)

1,982 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 short-term loans (which will be matured on September 2014) before the repayment date by using cash on hand and funds procured through Bonds. (Expected repayment date: July 31, 2014) (Note)

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

4. Status of loans, etc. after issuance of Bonds

(Unit: million yen)

	Before (as of July 15, 2014)	After (Note 2) (July 31, 2014)	Increase (Decrease)
Short-term loans (Note 1)	21,600	19,600	(2,000)
Long-term loans (Note 1)	122,320	122,320	-
Total loans	143,920	141,920	(2,000)
Investment corporation bonds	6,000	8,000	2,000
Total of loans and investment corporation bonds	149,920	149,920	-
Other interest-bearing liabilities	-	-	-
Total interest-bearing liabilities	149,920	149,920	-

(Note 1) In the above table, short-term loans refer to loans that will mature within a period of one year or less from the stated date, and long-term loans refer to loans that will mature after one year from the stated date.

(Note 2) "After issuance" refers to the loan balances based on the assumption that the early repayment of short-term loans are implemented on July 31, 2014 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 report submitted on May 26, 2014 (including correction submitted on July 9, 2014) has not been changed.

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