

September 19, 2014

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 Officer
(Security Code: 3281)

Asset Management Company:
GLP Japan Advisors Inc.
Representative: Masato Miki,
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Notice Concerning Partial Early Repayment of Borrowings

GLP J-REIT (“GLP J-REIT”) hereby announces partial early repayment of its outstanding borrowings as follows.

1. Summary of Partial Repayment

(1) Details of repayment

Lender	Balance of loans before repayment	Amount of partial repayment	Balance of loans after repayment	Partial repayment date	Borrowing date	Repayment date (Note 2)
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 1)	19,600 million yen	1,090 million yen	18,510 million yen	September 30, 2014	January 4, 2013	January 4, 2015

(Note1) 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 Japan Ltd., The Bank of Fukuoka, Ltd., The Norinchukin Bank and Resona Bank Limited.

(Note 2) When the repayment date falls on a day other than a business day, it shall be the next business day.

(2) Reason for partial repayment

GLP J-REIT has decided to make a partial repayment of its outstanding borrowings before the repayment date by using funds procured through a third-party allotment as previously disclosed in the “Notice of the Decision Regarding the Number of New Investment Units to be Issued through a Third-Party Allotment” dated September 19, 2014.

(3) Loan status after partial repayment

(Unit: million yen)

	Before repayment	After repayment	Increase (Decrease)
Short-term loans (Note)	21,250	20,160	(1,090)
Long-term loans (Note)	142,320	142,320	–
Total loans	163,570	162,480	(1,090)
Investment corporation bonds	8,000	8,000	–
Total of loans and investment corporation bonds	171,570	170,480	(1,090)
Other interest-bearing liabilities	–	–	–
Total interest-bearing liabilities	171,570	170,480	(1,090)

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

2. Future Outlook

The financial impact of this partial early repayment of outstanding borrowings is minimal; thus, we have made no change to our earnings forecasts for the 6th fiscal period ending February 28, 2015 (from September 1, 2014 to February 28, 2015) and the 7th fiscal period ending August 31, 2015 (from March 1, 2015 to August 31, 2015) disclosed in “Announcement of Amendment of Forecast for the Fiscal Period Ending February 28, 2015 and Forecast for the Fiscal Period Ending August 31, 2015” on August 11, 2014.

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