

February 22, 2019

For Immediate Release

Real Estate Investment Trust Securities Issuer:
 GLP J-REIT
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 Representative: Yoji Tatsumi, Executive Director
 (Security Code: 3281)

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Notice Concerning Borrowing of Funds

GLP J-REIT announces the borrowing of funds (“New Borrowings”) as follows.

1. Borrowing of funds

| Lender | Loan amount | Interest rate | Drawdown date | Borrowing method | Repayment date | Repayment method | Security |
|-------------------------------------|-------------------|-------------------------------|---------------|---|----------------|--------------------------------------|--------------------------|
| Sumitomo Mitsui Banking Corporation | 3,600 million yen | Base rate plus 0.15% (Note 1) | Feb. 26, 2019 | Borrowing based on the respective term loan agreement dated Feb. 22, 2019 with the lenders shown to the left as lenders | Feb. 28, 2020 | Lump-sum repayment on repayment date | Unsecured Not guaranteed |
| MUFG Bank, Ltd. | 2,400 million yen | Base rate plus 0.15% (Note 1) | | | | | |

(Note 1) The first interest payment date shall be the end of March 2019, and will be on the last day of every month thereafter as well as on the repayment 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 interest payment 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 one-month Japanese Yen TIBOR published by 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 one 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 one-month Japanese Yen TIBOR as the base rate, please check the JBATA's website (<http://www.jbatibor.or.jp>)

2. Reason for New Borrowings

GLP J-REIT decided to make New Borrowings in the amount of 6,000 million yen as stated in “1. Borrowing of funds” for the purpose to redeem the investment corporation bonds (in the amount of 6,000 million yen) (“Existing Investment Corporate Bonds”) due on February 27, 2019.

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

- (a) Amount of funds to be procured
6,000 million yen in total
- (b) Specific use of funds to be procured
The redemption of the Existing Investment Corporate Bonds (in the amount of 6,000 million yen) due on February 27, 2019
- (c) Schedule of expenditure
February 27, 2019

4. Status of loans, etc. after New Borrowings

(Unit: million yen)

| | Before drawdown | After Drawdown | Increase (Decrease) |
|--|--------------------|-------------------|------------------------|
| Short-term loans (Note1) | 43,050 | 43,050 | — |
| Long-term loans (Note1) | 195,450 | 201,450 | 6,000 |
| Total loans | 238,500 | 244,500 | 6,000 |
| Investment corporation bonds | 35,600 | 29,600 | (6,000) |
| Total of loans and investment corporation bonds | 274,100 | 274,100 | — |
| Other interest-bearing liabilities | — | — | — |
| Total interest-bearing liabilities | 274,100 | 274,100 | — |

(Note 1) Short-term loans refer to loans with a maturity period of one year or less until the repayment date as of February 22, 2019 for before drawdown and as of February 27, 2019 for after drawdown, and long-term loans refer to loans with a maturity period of more than one year until the repayment date as of February 22, 2019 for before drawdown, and as of February 27, 2019 for after drawdown.

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

With respect to the risks associated with repayment, etc. of New Borrowings, the content of "Investment Risks" stated in the securities registration statement submitted on November 29, 2018 has not changed.

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