

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
Contact: Yoji Tatsumi,
Head of Finance and Administration Division
(TEL: 03-3289-9630)

Notice Concerning Loan Refinance

GLP J-REIT ("GLP J-REIT") announces that it has concluded loan agreements for loan refinance. Details are as follows.

1. Borrowing of funds

(1) Details of borrowing

	Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Collateral
1	Sumitomo Mitsui Banking Corporation	5 billion yen	0.37846% (Note 2)	Jan. 6, 2014	Borrowing based on the respective term loan agreement dated Dec. 27, 2013 with the lenders shown to the left	Apr. 6, 2014	Lump-sum repayment on repayment date	Unsecured Not guaranteed
2	Sumitomo Mitsui Banking Corporation	1.2 billion yen	Base rate plus 0.295% (Note 3)					
3	Mizuho Bank, Ltd.	1.15 billion yen	Base rate plus 0.295% (Note 3)					
4	Sumitomo Mitsui Trust Bank, Limited	1.15 billion yen	Base rate plus 0.295% (Note 3)					
5-A	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3.8 billion yen	0.37846% (Note 2)			Mar 3, 2014		
5-B	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3.8 billion yen	To be determined (fixed) (Note 4)			Mar. 3, 2014		
6	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 1)	5 billion yen	0.77319% (Note 5)(Note 6)	Jan. 6, 2014	Dec 20, 2021			

(Note 1) 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, The Bank of Fukuoka, Ltd. and Resona Bank Limited.

(Note 2) The interest rate will be applied to the period from January 6, 2014 to January 31, 2014.

(Note 3) The first interest payment date shall be January 31, 2014, 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 or repayment date shall be on the next business day; provided, however, that, if the next business day is in the following month, the repayment date shall be on the business day immediately preceding the last day of the month.)

The base rate applicable to the calculation of interest amounts to be paid on an interest payment date shall be the one-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 one month the base rate shall be the base rate corresponding to the relevant calculation period and calculated based on the method provided in the loan agreement.

For the JBA Japanese Yen TIBOR as the base rate, please check the JBA's website (<http://www.zenginkyo.or.jp/tibor/>).

(Note 4) The interest rate will be announced as soon as it is determined.

(Note 5) The interest rate will be applied to the period from January 6, 2014 to February 28, 2014.

(Note 6) It is planned that the interest rate will be converted into a fixed rate through an interest rate swap agreement in the future.

(2) Reason for borrowing

- (a) The loans from 1 through 4, 5-A and 6 are made to refinance the short-term loan that will mature on January 6, 2014.
- (b) The loan 5-B is made to refinance the short-term loan that will mature on March 3, 2014 (Loan 5-A).

(3) Status of loans, etc. after borrowing

(Unit: million yen)

	Before drawdown (As of Jan. 6, 2014)	After drawdown (Note 2) (As of Mar. 3, 2014)	Increase (Decrease)
Short-term loans (Note 1)	17,300	25,600	8,300
Long-term loans (Note 1)	96,000	116,620	20,620
Total loans	113,300	142,220	28,920
Investment corporation bonds	—	—	—
Total of loans and investment corporation bonds	113,300	142,220	28,920
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	113,300	142,220	28,920

(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 drawdown (As of Mar. 3, 2014)" refers to the loan balances based on the assumption that the funds of 28.92 billion yen are procured as announced in its press release "Notice Concerning Borrowing of Funds" dated September 27, 2013.

2. 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 28, 2013 has not been changed.

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