

February 7, 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,  
Representative Director and President  
Contact: Yoji Tatsumi,  
Head of Finance and Administration Division  
(TEL: 03-3289-9630)

### Notice Concerning Early Repayment of Borrowings

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

#### 1. Summary of Repayment

##### (1) Details of repayment

Lender	Balance of loans before repayment	Amount of repayment	Balance of loans after repayment	Repayment date	Borrowing date	Initial repayment date (Note 2)
Sumitomo Mitsui Banking Corporation	5 billion yen	5 billion yen	-	February 28, 2014	January 6, 2014	April 6, 2014
Loan syndicate with Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arrangers (Note 1)	20.6 billion yen	1 billion yen	19.6 billion yen	February 28, 2014	January 4, 2013	January 5, 2015

(Note 1) The loan syndicate 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, Ltd.

(Note 2) If the date is not a business day, then the repayment date shall be the following business day.

##### (2) Reason for repayment

GLP J-REIT has decided to make a repayment of its outstanding borrowings by using funds procured through investment corporation bond as disclosed in today's press release "Notice Concerning Issuance of Investment Corporation Bonds".

(3) Loan status after partial repayment

(Unit: million yen)

	Before drawdown (As of Feb. 7, 2014)	After drawdown (Note 2) (As of Mar. 3, 2014)	Increase (Decrease)
Short-term loans (Note 1)	29,400	19,600	-9,800
Long-term loans (Note 1)	83,900	116,620	32,720
Total loans	113,300	136,220	22,920
Investment corporation bonds	–	6,000	6,000
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 loan of 28.92 billion yen are procured as announced in its press release “Notice Concerning Borrowing of Funds” dated September 27, 2013 and that the loan of 0.38 billion yen are refinanced as announce in its press release “Notice Concerning Loan Refinance” dated December 27, 2013.

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 4th fiscal period ending February 28, 2014 (from September 1, 2013 to February 28, 2014) and the 5th fiscal period ending August 31, 2014 (from March 1, 2014 to August 31, 2014) in the “Summary of Financial Results (REIT) for the 3rd Fiscal Period Ended August 31, 2013,” disclosed on October 16, 2013.

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