

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 Partial Early Repayment of Borrowing

GLP J-REIT (“GLP J-REIT”) hereby announces partial early repayment of its outstanding borrowing 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	Planned partial repayment date	Borrowing date	Maturity date (Note 2)
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 1)	4,600 million yen	1,230 million yen	3,370 million yen	October 7, 2016	March 3, 2014	End of February 2017

(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, Resona Bank Limited, Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd. and The 77 Bank, Ltd.

(Note 2) If the maturity date is not a business day, the repayment shall be made on the next business day, except where the next business day is in the following month, in which case the repayment shall be made on the immediately preceding business day.

(2) Reason for partial repayment

GLP J-REIT has decided to make a partial early repayment of its outstanding borrowing 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 today.

Disclaimer: This press release is a document for making a public announcement concerning partial early repayment of borrowing of GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. In addition, this press release does not constitute an offer of securities for sale in the U.S. The securities referred to above have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the U.S. absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the U.S.

(3) Loan status after partial repayment

(Unit: million yen)

	Before repayment	After repayment	Increase (Decrease)
Short-term loans (Note)	21,300	20,070	(1,230)
Long-term loans (Note)	180,440	180,440	—
Total loans	201,740	200,510	(1,230)
Investment corporation bonds	18,500	18,500	—
Total of loans and investment corporation bonds	220,240	219,010	(1,230)
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	220,240	219,010	(1,230)

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

2. Future Outlook

The financial impact of this partial early repayment of outstanding borrowing is minimal; thus, we have made no change to our earnings forecasts for the 10th fiscal period ending February 28, 2017 (from September 1, 2016 to February 28, 2017) and the 11th fiscal period ending August 31, 2017 (from March 1, 2017 to August 31, 2017) disclosed in “Announcement of Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending February 28, 2017 and Forecast for the Fiscal Period Ending August 31, 2017” on August 16, 2016.

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

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