

September 18, 2015

For Immediate Release

Real Estate Investment Trust Securities Issuer:
 GLP J-REIT
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 (Security Code: 3281)

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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)	7,380 million yen	480 million yen	6,900 million yen	October 7, 2015	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 repayment date falls on a day other than a business day, the repayment date shall be the next business day, except where the next business day is in the following month, in which case the repayment date shall be on the business day immediately preceding the original repayment date.

(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 18, 2015.

Disclaimer: This press release is a document for making a public announcement concerning partial early repayment of borrowings of GLP J-REIT, and has not been prepared for the purpose of solicitation for investment.

(3) Loan status after partial repayment

(Unit: million yen)

	Before repayment	After repayment	Increase (Decrease)
Short-term loans (Note)	32,400	32,400	—
Long-term loans (Note)	140,230	139,750	-480
Total loans	172,630	172,150	-480
Investment corporation bonds	18,500	18,500	—
Total of loans and investment corporation bonds	191,130	190,650	-480
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	191,130	190,650	-480

(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 borrowings is minimal; thus, we have made no change to our earnings forecasts for the 8th fiscal period ending February 29, 2016 (from September 1, 2015 to February 29, 2016) and the 9th fiscal period ending August 31, 2016 (from March 1, 2016 to August 31, 2016) disclosed in "Announcement of Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending February 29, 2016 and Forecast for the Fiscal Period Ending August 31, 2016" on August 10, 2015.

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