

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT
Shiodome City Center,
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Representative: Masato Miki, Executive Officer
(Securities Code: 3281)

Asset Management Company:
GLP Japan Advisors Inc.
Representative: Masato Miki,
Representative Director and President
Yoji Tatsumi,
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Notice Concerning Borrowing of Funds

GLP J-REIT ("GLP J-REIT") announces the decision to borrow funds as follows.

1. Borrowing of funds

(1) Contents of borrowing

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Collateral
Mizuho Bank, Ltd.	1,000 million yen	Base rate plus 0.1% (Note 1)	May 1, 2015	Borrowing based on the respective term loan agreements dated Apr 24, 2015 with the lenders shown to the left as the lenders	Apr 28, 2016	Lump-sum repayment on repayment date	Unsecured Not guaranteed
The Norinchukin Bank	1,000 million yen						
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	800 million yen	0.29% (fixed)					
Sumitomo Mitsui Banking Corporation	2,700 million yen	Base rate plus 0.22% (Note 2) (Note 3)					
Mizuho Bank, Ltd.	700 million yen	Base rate plus 0.22% (Note 2) (Note 3)					
The Norinchukin Bank	400 million yen	Base rate plus 0.22% (Note 2) (Note 3)					

(Note 1) The first interest payment date shall be the last day of May 2015 and subsequent interest payments shall be due on the last day of every month and on the repayment date of the principal (the interest payment date or the repayment date shall be the immediately following business day if such date would fall on a day that is not a business day, or the immediate preceding business day if such date would fall in the next calendar 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 dates; 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 being calculated based on the method provided in the loan agreement.

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

(Note 2) The first interest payment date shall be the last day of May 2015 and subsequent interest payments shall be due on the last day of every February, May, August and November and on the repayment date of the principal (the interest payment date or the repayment date shall be the immediately following business day if such date would fall on a day that is not a business day, or the immediate preceding business day if such date would fall in the next calendar month.)

The base rate applicable to the calculation of interest amounts to be paid on an interest payment date shall be the three-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 dates; provided, however, that in cases where the calculation period is less than three months, the base rate shall be the base rate corresponding to the relevant calculation period and being calculated based on the method provided in the loan agreement.

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

(Note 3) 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

GLP J-REIT decided to borrow funds to utilize them for the acquisition of the property (GLP Kobe Nishi with the acquisition price of 7,150 million yen) as stated in the "Notice of Acquisition of Asset" released today, as well as related expenses.

(3) Amount, purpose and scheduled timing of disbursement of funds

(a) Amount of funds to be procured

6,600 million yen in total

(b) Specific purpose of funds to be procured

Acquisition of the property in the form of real estate trust beneficiary interests and related expenses

(c) Scheduled timing of disbursement of funds

May 1, 2015

(4) Status of loans, etc. after borrowing

(Unit: million yen)

	Before drawdown	After drawdown	Increase (Decrease)
Short-term loans (Note)	25,500	27,500	2,000
Long-term loans (Note)	127,980	132,580	4,600
Total loans	153,480	160,080	6,600
Investment corporation bonds	17,000	17,000	—
Total of loans and investment corporation bonds	170,480	177,080	6,600
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	170,480	177,080	6,600

(Note) Short-term loans refer to loans with a period of one year or less until the repayment date, and long-term loans refer to loans with a period of more than one year until the repayment date.

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 27, 2014 has not changed.

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