

February 24, 2017

For Immediate Release

Real Estate Investment Trust Securities Issuer:
 GLP J-REIT
 Shiodome City Center,
 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo
 Representative: Yoji Tatsumi, Executive Director
 (Security Code: 3281)

Asset Management Company:
 GLP Japan Advisors Inc.
 Representative: Yoji Tatsumi,
 President and CFO
 Contact: Aki Sadahiro
 Head of Accounting Department
 (TEL: 03-3289-9630)

Notice Concerning Borrowing of Funds

GLP J-REIT (“GLP J-REIT”) announces the decision to borrow funds (hereinafter, the “Borrowing”) as follows.

1. Details of the Borrowing

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Maturity date	Repayment method	Collateral
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 1)	5,500 million yen	Base rate plus 0.15% (Note2)	February 28, 2017	Borrowing based on the respective term loan agreements dated Feb. 24, 2017 with the lenders shown on the left as lenders	February 28, 2018	Lump-sum repayment on maturity date	Unsecured not guaranteed

(Note 1) The syndicate of lenders comprises Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Trust Bank, Limited, The Norinchukin Bank, Citibank Japan Ltd., Development Bank of Japan Inc., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, The Bank of Fukuoka, Ltd., Resona Bank Limited, Shinsei Bank, Limited, and The 77 Bank, Ltd.

(Note 2) The first interest payment date shall be the last day of March 2017, and interest payment dates thereafter will be the last days of every month as well as the maturity date (but if any such date is not a business day, payment shall be made on the next business day or, if such next business day is in the following month, the immediately preceding business day).

The base rate applicable to the calculation period for the interest payable on an interest payment date shall be the JBA one-month Japanese Yen TIBOR published by the JBATA two business days prior to the interest payment date immediately preceding the respective interest payment date (however, for the first calculation period, the applicable date is the drawdown 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 period calculated based on the method provided in the loan agreement.

For the JBA one-month Japanese Yen TIBOR as the base rate, please see JBATA's website (<http://www.jbatibor.or.jp>).

2. Reason for the Borrowing

GLP J-REIT decided to refinance their loans that will mature on February 28, 2017 by utilizing the Borrowing (5,500 million yen) described in “1. Details of the Borrowing”, cash on hand (1,582 million yen), funds (988 million yen) procured through investment corporation bonds as disclosed in the press release titled “Notice Concerning Issuance of Investment Corporation Bonds” dated February 17, 2017.

3. Amount, use and schedule of expenditure of funds to be procured

- (1) Amount of funds to be procured
5,500 million yen in total
- (2) Specific use of funds to be procured
Part of refinance funds for the existing loans, which will mature on February 28, 2017 (total 8,070 million yen)
- (3) Schedule of expenditure
February 28, 2017

4. Status of loans, etc. after the Borrowing

(Unit: million yen)

	Before drawdown	After Drawdown (Note 2)	Increase (Decrease)
Short-term loans (Note 1)	32,370	29,800	(2,570)
Long-term loans (Note 1)	160,140	160,140	—
Total loans	192,510	189,940	(2,570)
Investment corporation bonds	26,500	27,500	1,000
Total of loans and investment corporation bonds	219,010	217,440	(1,570)
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	219,010	217,440	(1,570)

(Note1) 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.

(Note2) “After drawdown” refers to the loan balances after the scheduled refinancing as of February 28, 2017, based on the assumptions that the Borrowing and funds procured through investment corporation bonds, which announced in its press release “Notice Concerning Issuance of Investment Corporation Bonds” dated February 17, 2017, are implemented.

5. 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 29, 2016 has not changed.

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