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For Immediate Release

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### **Notice Concerning Early Repayment of Borrowing and Cancellation of Swap Contract**

GLP J-REIT (“GLP J-REIT”) hereby announces today early repayment of its outstanding borrowing (hereinafter, the “early repayment”) and cancellation of swap contract (hereinafter, “cancellation” and, together with the early repayment, the “early repayment etc.”) have been determined as follows.

#### 1. Summary of partial early repayment

##### (1) Details of repayment

Lender	Balance of loans before repayment	Amount of repayment	Balance of loans after repayment	Planned early repayment date	Borrowing date	Original repayment date
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 1)	12,300 million yen	3,300 million yen	9,000 million yen	December 11, 2018	March 3, 2014	February 28, 2019

(Note 1) The syndicate of lenders comprises Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Citibank, N.A., Tokyo Branch, The Bank of Fukuoka, Ltd., The Norinchukin Bank, Resona Bank, Limited.

(Note 2) Regarding the borrowings above, please refer to the press release titled “Notice Concerning Borrowing of Funds” dated September 27, 2013.

##### (2) Reason for repayment

GLP J-REIT has decided to make a repayment of its outstanding borrowing of 3,300 million yen before its maturity date by utilizing funds from consumption tax refunds for the fiscal period ended in August 2018 and cash on hand.

##### (3) Loan status after repayment

(Unit: million yen)

	Before repayment	After repayment	Increase (Decrease)
Short-term loans (Note)	30,100	26,800	(3,300)
Long-term loans (Note)	217,00	217,000	—
Total loans	247,100	243,800	(3,300)
Investment corporation bonds	30,500	30,500	—
Total of loans and investment corporation bonds	277,600	274,300	(3,300)
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	277,600	274,300	(3,300)

(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. Summary of cancellation of swap contract

Counterparty	Notional principal	Planned cancellation amount	Remaining notional principal after cancellation	Scheduled cancellation date	Commencement date	Termination date
Nomura Securities Co.,Ltd.	12,300 million yen	3,300 million yen	9,000 million yen	December 11, 2018	May 30, 2014	February 28, 2019

## 3. One-time cost incurred upon the early repayment etc.

2 million yen (estimate)

(Note) One-time cost incurred upon the early repayment etc. consists mainly of the following.

Interest rate swap termination fees, break funding cost

Interest rate swap termination fees, and break funding cost are estimated in consideration of market rates; however, the actual amounts will differ from the estimate since the final amounts are decided immediately before the repayment date and cancellation of the interest swap contract.

## 4. Future Outlook

The financial impact of the early repayment etc. is immaterial and GLP J-REIT makes no change in the future outlook of earnings forecasts for the fiscal period ending February 28, 2019 (from September 1, 2018 to February 28, 2019) and the fiscal period ending August 31, 2019 (from March 1, 2019 to August 31, 2019) disclosed in “Summary of Financial Results (REIT) for the 13th Fiscal Period Ended August 31, 2018” dated October 15, 2018.

## 5. Other matters necessary for investors’ appropriate understanding/judgment of the concerned information

With respect to the risks associated with the early repayment etc., the content of “Investment Risks” stated in the securities report submitted on May 30, 2018 has not changed.

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