

For Immediate Release

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

Asset Management Company:
GLP Japan Advisors Inc.
Representative: Masato Miki,
Representative Director and President

Contact: Yoji Tatsumi,
Head of Finance and Administration Division
(TEL: 03-3289-9630)

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
Sumitomo Mitsui Banking Corporation	3,150 million yen	Base rate plus 0.2% (Note 1)	Apr. 1, 2014	Borrowing based on the respective term loan agreements dated Mar. 28, 2014 with the lenders shown to the left as the lenders	Sep. 30, 2014	Lump-sum repayment on repayment date	Unsecured Not guaranteed
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,150 million yen						
Sumitomo Mitsui Trust Bank, Limited	1,400 million yen						

(Note 1) The first interest payment date shall be the last day of April 2014 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/>).

(2) Reason for borrowing

GLP J-REIT decided to borrow funds to utilize them for the acquisition of two properties (GLP Tatsumi IIa and GLP Tatsumi IIb with the total acquisition price of 7,750 million yen) as stated in the “Notice of Acquisition of Assets” released today, as well as related expenses.

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

(a) Amount of funds to be procured

7,700 million yen in total

(b) Specific purpose of funds to be procured

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

(c) Scheduled timing of disbursement of funds

April 1, 2014

(4) Status of loans, etc. after borrowing

(Unit: million yen)

	Before drawdown	After drawdown	Increase (Decrease)
Short-term loans (Note)	19,600	27,300	7,700
Long-term loans (Note)	116,620	116,620	–
Total loans	136,220	143,920	7,700
Investment corporation bonds	6,000	6,000	–
Total of loans and investment corporation bonds	142,220	149,920	7,700
Other interest-bearing liabilities	–	–	–
Total interest-bearing liabilities	142,220	149,920	7,700

(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 28, 2013 has not changed.

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