

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
 Contact: Miki Hisatake, CFO & Head of
 Corporate Planning Department

(TEL: 03-3289-9630)

Notice Concerning Early Repayment of Borrowing

GLP J-REIT (“GLP J-REIT”) hereby announces today early repayment of its outstanding borrowing has been determined as follows.

1. Summary of 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)	4,160 million yen	3,000 million yen	1,160 million yen	July 13, 2018	February 28, 2018	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., Development Bank of Japan Inc., The Norinchukin Bank, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited and The 77 Bank, Ltd.

(Note 2) Regarding the borrowings in the above, please refer to the press releases titled “Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement” dated February 26, 2018 as well as “Notice Concerning Early Repayment of Borrowings” dated March 16, 2018.

(2) Reason for repayment

GLP J-REIT has decided to make a repayment of its outstanding borrowing by using cash on hand and funds procured through investment corporation bonds as disclosed in the press release titled “Notice Concerning Issuance of Investment Corporation Bonds” dated today.

(3) Loan status after repayment

(Unit: million yen)

	Before repayment	After repayment	Increase (Decrease)
Short-term loans (Note)	25,060	22,060	(3,000)
Long-term loans (Note)	185,620	185,620	—
Total loans	210,680	207,680	(3,000)
Investment corporation bonds	27,500	30,500	3,000
Total of loans and investment corporation bonds	238,180	238,180	—
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	238,180	238,180	—

(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.



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2. Future Outlook

The financial impact of this early repayment of outstanding borrowings is immaterial and GLP J-REIT makes no change in the future outlook of earnings forecasts for the fiscal period ending August 31, 2018 (from March 1, 2018 to August 31, 2018) and the fiscal period ending February 28, 2019 (from September 1, 2018 to February 28, 2019) disclosed in “Summary of Financial Results (REIT) for the 12th Fiscal Period Ended February 28, 2018” dated April 13, 2018.

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