

For Immediate Release

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Notice Concerning Signing of Interest Rate Swap Agreement

GLP J-REIT (“GLP J-REIT”) announces today that the signing of interest rate swap agreement regarding a part of the loan announced in “ Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement” on December 24, 2015. Details are as follows.

1. Signing of interest rate swap agreement
 - (1) Reason for signing the interest rate swap agreement

GLP J-REIT signed the interest rate swap agreement to hedge the risks of interest rate fluctuations by converting the interest rate payable into a fixed rate.

- (2) Details of the interest rate swap agreement

Counterparty	Notional principal	Interest rate	Commencement date	Termination date	Interest payment date
Nomura Securities Co., Ltd.	3,000 million yen	Fixed interest rate payable: -0.149% Floating interest rate receivable: JBA 1-month yen TIBOR	February 15, 2016	February 28, 2019	The last day of every month and maturity date. (If a payment day is not a business day, then payment will be made on the immediately preceding business day.)
	500 million yen				
	1,800 million yen				

(Note) The swap agreement is related to the loans of 3,000 million yen, 500 million yen and 1,800 million yen of which drawdown dates and termination dates are January 4, 2016 and February 28, 2019, respectively. For details, please refer to the press release titled “Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement” on December 24, 2015. The interest rate of -0.009% will be substantially fixed for the loans by this interest rate swap agreement.

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