

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: Hisatake Miki,
 CFO & Head of Corporate Planning
 Department
 (TEL: 03-3289-9630)

Notice Concerning Early Repayment of Borrowings

GLP J-REIT hereby announces early repayment of its outstanding borrowings 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 repayment date	Borrowing date	Maturity date (Note 1)
Sumitomo Mitsui Banking Corporation	3,660 million yen	3,180 million yen	480 million yen	December 20, 2018	September 3, 2018	September 2, 2019
MUFG Bank, Ltd.	2,440 million yen	2,120 million yen	320 million yen	December 20 2018	September 3, 2018	September 2, 2019

(Note 1) Regarding the borrowings above, please refer to the press release titled "Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement" dated August 30, 2018.

(2) Reason for repayment

GLP J-REIT has decided to make an early repayment of its outstanding borrowings by using cash on hand and funds procured through investment corporation bonds as disclosed in the “Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds)” dated today.

(3) Loan status after repayment

(Unit: million yen)

	Before repayment	After repayment	Increase (Decrease)
Short-term loans (Note)	26,800	21,500	(5,300)
Long-term loans (Note)	217,000	217,000	—
Total loans	243,800	238,500	(5,300)
Investment corporation bonds	30,500	35,600	5,100
Total of loans and investment corporation bonds	274,300	274,100	(200)
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	274,300	274,100	(200)

(Note) Short-term loans refer to loans with a maturity period of one year or less as of today, and long-term loans refer to loans with a maturity period of more than one year as of today.

2. Future Outlook

The financial impact of this early repayment of outstanding borrowings is minimal; thus, we have made no change to our earnings forecasts for the 14th fiscal period ending February 28, 2019 (from September 1, 2018 to February 28, 2019) and the 15th 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” on October 15, 2018.

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