

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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(Security Code: 3281)

Asset Management Company:  
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### Notice Concerning Borrowing of Funds

GLP J-REIT ("GLP J-REIT") announces that it decided to borrow funds as follows.

#### 1. Borrowing of funds

##### (1) Content of borrowing

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 1)	7.38 billion yen	Base rate plus 0.35% (Note 5)	Mar. 3, 2014	Borrowing based on the respective term loan agreement dated Sep. 27, 2013 with the lenders shown to the left as lenders	End of Feb. 2017	Lump-sum repayment on repayment date	Unsecured Not guaranteed
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 2)	12.3 billion yen	Base rate plus 0.45% (Note 5) (Note 6)			End of Feb. 2019		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 3)	6.1 billion yen	Base rate plus 0.55% (Note 5) (Note 6)			End of Feb. 2021		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 4)	3.14 billion yen	Base rate plus 0.70% (Note 5) (Note 6)			End of Feb. 2024		

(Note 1) The syndicate of lenders comprises Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Citibank Japan Ltd., The Bank of Fukuoka, Ltd., The Norinchukin Bank, Resona Bank Limited, Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd. and The 77 Bank, Ltd.

(Note 2) The syndicate of lenders comprises Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Citibank Japan Ltd., The Bank of Fukuoka, Ltd., The Norinchukin Bank and Resona Bank Limited.

(Note 3) The syndicate of lenders comprises Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Corporation Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Development Bank of Japan Inc.

(Note 4) The syndicate of lenders comprises Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Development Bank of Japan Inc.

Disclaimer: This press release is a document for making a public announcement concerning borrowing of GLP J-REIT, and has not been prepared for the purpose of solicitation for investment.

In addition, this press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.

(Note 5) The first interest payment date shall be May 31, 2014, and will be on the last day of February, May, August and November thereafter as well as on the repayment date (if such day does not fall on a business day, the interest payment date or repayment date shall be on the next business day, but if the applicable day is in the following month, the repayment date shall be on the business day immediately preceding the original date.)

The base rate applicable to the calculation period for the interest payable on an interest payment date shall be the three-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 date; provided, however, that in cases where the calculation period is less than three months, the base rate shall be the base rate corresponding to the relevant period calculated based on the method provided in the loan agreement.

For the JBA Japanese Yen TIBOR as the base rate, please check the JBA’s website (<http://www.zenginkyo.or.jp/tibor/>).

(Note 6) The interest rate will be converted into a fixed rate through an interest rate swap agreement.

(2) Reason for borrowing

GLP J-REIT decided to borrow funds to use as part of the funds for the acquisition of two properties (GLP Urayasu III and GLP Komaki with a total acquisition price of 28,500 million yen), in the form of real estate trust beneficiary interests to be acquired on March 3, 2014, as stated in “Notice of Acquisition of Assets” released on September 3, 2013, as well as related expenses.

Furthermore, as mentioned in “Notice Concerning Determination of Number of New Investment Units to be Issued” dated September 24, 2013, the procurement amount through the public offering has been finalized through the determination of the additional number of investment units to be issued upon the exercise of the option granted to the international underwriters in the international offering. Such procurement amount through the public offering is sufficient to cover the acquisition and related cost of seven properties (with a total acquisition price of 27,500 million yen). Accordingly, the borrowing for the acquisition and related costs of these seven properties, although initially planned, will not take place.

(3) Amount, use and schedule of expenditure of funds to be procured

(a) Amount of funds to be procured

28.92 billion yen in total

(b) Specific use of funds to be procured

Funds for the acquisition of two properties in the form of real estate trust beneficiary interests, as well as related expenses, as described above

(c) Schedule of expenditure

March 3, 2014

(4) Status of loans, etc. after borrowing

(Unit: million yen)

	Before drawdown	After drawdown	Increase (Decrease)
Short-term loans (Note)	18,400	18,400	–
Long-term loans (Note)	96,000	124,920	28,920
Total loans	114,400	143,320	28,920
Investment corporation bonds	–	–	–
Total of loans and investment corporation bonds	114,400	143,320	28,920
Other interest-bearing liabilities	–	–	–
Total interest-bearing liabilities	114,400	143,320	28,920

(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 registration statement submitted on September 3, 2013 has not changed..

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

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