

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  
 (Security Code: 3281)

Asset Management Company:  
 GLP Japan Advisors Inc.  
 Representative: Masato Miki,  
 Representative Director and President  
 Yoji Tatsumi,  
 Chief Financial Officer  
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Notice Concerning Early Repayment of Borrowings

GLP J-REIT (“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	Repayment date	Borrowing date	Initial repayment date
Mizuho Bank, Ltd.	1,000 million yen	1,000 million yen	-	June 30, 2015	May 1, 2015	Apr 28, 2016
The Norinchukin Bank	1,000 million yen	1,000 million yen	-			

(2) Reason for repayment

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

(3) States of Loans, etc.

(Unit: million yen)

	Before (as of June 23, 2015)	After (as of June 30, 2015)	Increase (Decrease)
Short-term loans (Note)	27,500	25,500	(2,000)
Long-term loans (Note)	132,580	132,580	
Total loans	160,080	158,080	(2,000)
Investment corporation bonds	17,000	18,500	1,500
Total of loans and investment corporation bonds	177,080	176,580	(500)
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	177,080	176,580	(500)

(Note) In the above table, short-term loans refer to loans that will mature within a period of one year or less from the stated date, and long-term loans refer to loans that will mature after one year from the stated date.



## 2. Future Outlook

The financial impact of this early repayment of outstanding borrowings is minimal; thus, we make no change to our earnings forecasts for the 7th fiscal period ending August 31, 2015 (from March 1, 2015 to August 31, 2015) and the 8th fiscal period ending February 29, 2016 (from September 1, 2015 to February 29, 2016) in the "Summary of Financial Results (REIT) for the 6th Fiscal Period Ended February 28, 2015," disclosed on April 14, 2015.

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