

July 15, 2014

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
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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 (Note 2)
Sumitomo Mitsui Banking Corporation	818.7 million yen	818.7 million yen	-	July 31, 2014	April 1, 2014	September 30, 2014
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	818.7 million yen	818.7 million yen	-	July 31, 2014	April 1, 2014	September 30, 2014
Sumitomo Mitsui Trust Bank, Limited	362.6 billion yen	362.6 billion yen	-	July 31, 2014	April 1, 2014	September 30, 2014

(2) Reason for repayment

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

(3) Loan status after repayment

(Unit: million yen)

	Before (as of July 15, 2014)	After (as of July 31, 2014)	Increase (Decrease)
Short-term loans (Note 1)	21,600	19,600	(2,000)
Long-term loans (Note 1)	122,320	122,320	—
Total loans	143,920	141,920	(2,000)
Investment corporation bonds	6,000	8,000	2,000
Total of loans and investment corporation bonds	149,920	149,920	—
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	149,920	149,920	—

(Note 1) 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 have made no change to our earnings forecasts for the 5th fiscal period ending August 31, 2014 (from March 1, 2014 to August 31, 2014) and the 6th fiscal period ending February, 2015 (from September 1, 2014 to February 28, 2015) in the “Summary of Financial Results (REIT) for the 4th Fiscal Period Ended February 28, 2014,” disclosed on April 15, 2014.

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