

August 30, 2021

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
 GLP J-REIT  
 Representative: Yoshiyuki Miura, Executive Director  
 (Security Code: 3281)

Asset Management Company:  
 GLP Japan Advisors Inc.  
 Representative: Yoshiyuki Miura, President  
 Contact: Hisatake Miki, CFO  
 (TEL: 03-3289-9630)

### **Borrowing of Funds and Signing of Interest Rate Swap Agreement**

GLP J-REIT announces the borrowing of funds (hereinafter, the “New Borrowings”) and the signing of interest rate swap agreements as follows.

#### 1. Details of New Borrowings

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd. (Note 1)	1,000 million yen	Base rate plus 0.195% (Note 3)	Sep. 1, 2021	Borrowing based on the respective term loan agreements dated August 30, 2021 with the lenders shown to the left as lenders	Jun. 30, 2026	Lump-sum repayment on repayment date	Unsecured Not guaranteed
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd. (Note 2)	2,170 million yen	Base rate plus 0.310% (Note 3)			Jul. 12, 2030		

(Note 1) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., The Norinchukin Bank, Sumitomo Mitsui Trust Bank, Limited and Citibank, N.A., Tokyo Branch.

(Note 2) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., The Norinchukin Bank, Resona Bank, Limited and Shinsei Bank, Limited.

(Note 3) The interest payment dates will be on the last day of March, June, September and December from the end of September 2021 inclusive as well as on the repayment date (if such day does not fall on a business day, the interest payment date shall be on the next business day, but if the applicable day is in the following month, the interest payment 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 JBA three-month Japanese Yen TIBOR published by the JBATA two business days prior to the interest payment date immediately preceding the respective interest payment date (however, for the first calculation period, the applicable date is the drawdown 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 three-month Japanese Yen TIBOR as the base rate, please check the JBATA's website (<http://www.jbatibor.or.jp/english/>).

(Note 4) The interest rate will be converted into a fixed rate through an interest rate swap agreement. For details, please refer to “5. Signing of interest rate swap agreements” below.

#### 2. Reason for New Borrowings

To refinance the existing borrowings (totaling 3,170 million yen), for which repayment date is due on September 1, 2021 (hereinafter, the “Refinance”).

#### 3. Amount, use and schedule of expenditure of funds to be procured

- (a) Amount of funds to be procured  
3,170 million yen in total
- (b) Specific use of funds to be procured  
The repayment of the existing borrowings (3,170 million yen)
- (c) Schedule of expenditure  
September 1, 2021

#### 4. Status of loans after the Refinance

(Unit: million yen)

	Before the Refinance	After the Refinance	Increase (Decrease)
Short-term loans (Note)	36,160	32,990	(3,170)
Long-term loans (Note)	265,660	268,830	3,170
Total loans	301,820	301,820	—
Investment corporation bonds	44,700	44,700	—
Total of loans and investment corporation bonds	346,520	346,520	—

(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.

#### 5. Signing of interest rate swap agreements

##### (1) Reason for signing the interest rate swap agreements

GLP J-REIT signed the interest rate swap agreements to hedge the risks of interest rate fluctuations by converting the interest rate payable into a fixed rate for part of New Borrowings.

##### (2) Details of the interest rate swap agreement

Counterparty	Notional principal	Interest rate	Commencement date	Termination date	Interest payment date
Nomura Securities Co., Ltd.	1,000 million yen (Note 1)	Fixed interest rate payable: 0.0290% Floating interest rate receivable: JBA 3-month yen TIBOR	Sep. 1, 2021	Jun. 30, 2026	The last day of each of March, June, September and December of every year and termination date (if such day does not fall on a business day, the interest payment date shall be on the next business day, but if the applicable day is in the following month, the interest payment date shall be on the business day immediately preceding the original date.)
Nomura Securities Co., Ltd.	2,170 million yen (Note 2)	Fixed interest rate payable: 0.0580% Floating interest rate receivable: JBA 3-month yen TIBOR		Jul. 12, 2030	

(Note 1) The swap agreement is related to the loan of 1,000 million yen, which scheduled repayment date is June 30, 2026. For details, please refer to “1. Details of New Borrowings” above. The interest rate will be substantially fixed at 0.224% for the loan by this interest rate swap agreement.

(Note 2) The swap agreement is related to the loan of 2,170 million yen, which scheduled repayment date is July 12, 2030. For details, please refer to “1. Details of New Borrowings” above. The interest rate will be substantially fixed at 0.368% for the loan by this interest rate swap agreement.

#### 6. Future Outlook

Since the Refinance is already incorporated into the earnings forecast, GLP J-REIT makes no change in the future outlook of earnings forecasts for the fiscal period ending August 2021 (from March 1, 2021 to August 31, 2021) and the fiscal period ending February 2022 (from September 1, 2021 to February 28, 2022) disclosed in the press release titled “Amendment of Forecasts Concerning Operating Status and Distribution for the Fiscal Periods Ending August 31, 2021 and Ending February 28, 2022” dated June 25, 2021.

#### 7. Other matters necessary for investors’ appropriate understanding / judgment of the concerned information

With respect to the risks associated with the New Borrowings, the content of “Investment Risks” stated in the securities report submitted on June 25, 2021 has not changed.

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