

January 12, 2022

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT
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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
Sumitomo Mitsui Banking Corporation	980 million yen	Base rate plus 0.195% (Note 1)	Jan. 14, 2022	Borrowing based on the respective term loan agreements dated January 12, 2022 with the lenders shown to the left as lenders	Dec. 21, 2026	Lump-sum repayment on repayment date	Unsecured Not guaranteed
MUFG Bank, Ltd.	1,460 million yen						

(Note 1) The interest payment dates will be on the last day of February, May, August and November from the end of February 2022 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 2) 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 2,440 million yen), for which repayment date is due on January 14, 2022 (hereinafter, the “Refinance”).

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

- (a) Amount of funds to be procured
2,440 million yen in total
- (b) Specific use of funds to be procured
The repayment of the existing borrowings (2,440 million yen)
- (c) Schedule of expenditure
January 14, 2022

4. Status of loans after the Refinance

(Unit: million yen)

	Before the Refinance	After the Refinance	Increase (Decrease)
Short-term loans (Note)	41,860	39,420	(2,440)
Long-term loans (Note)	253,960	256,400	2,440
Total loans	295,820	295,820	—
Investment corporation bonds	50,700	50,700	—
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 the day of the Refinance, and long-term loans refer to loans with a maturity period of more than one year as of the day of the Refinance.

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 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.	980 million yen (Note 1)	Fixed interest rate payable: 0.114% Floating interest rate receivable: JBA 3-month yen TIBOR	Jan. 14, 2022	Dec. 21, 2026	The last day of each of February, May, August and November 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.	1,460 million yen (Note 2)	Fixed interest rate payable: 0.114% Floating interest rate receivable: JBA 3-month yen TIBOR			

(Note 1) The swap agreement is related to the loan of 980 million yen, which scheduled repayment date is December 21, 2026. For details, please refer to "1. Details of New Borrowings" above. The interest rate will be substantially fixed at 0.309% for the loan by this interest rate swap agreement.

(Note 2) The swap agreement is related to the loan of 1,460 million yen, which scheduled repayment date is December 21, 2026. For details, please refer to "1. Details of New Borrowings" above. The interest rate will be substantially fixed at 0.309% 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 February 2022 (from September 1, 2021 to February 28, 2022) and the fiscal period ending August 2022 (from March 1, 2022 to August 31, 2022) disclosed in the press release titled "Amendment of Forecasts Concerning Operating Status and Distribution for the Fiscal Periods Ending and Ending February 28, 2022 and August 31, 2021" dated December 13, 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 November 26, 2021 has not changed.

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