

November 15, 2022

For Immediate Release

Real Estate Investment Trust Securities Issuer:
 GLP J-REIT
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 (Security Code: 3281)

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Early Repayment of Borrowings

GLP J-REIT hereby announces today early repayment of its outstanding borrowings (hereinafter, the “Early Repayment”) have been determined as follows.

1. Summary of the Early Repayment

(1) Details of the borrowings to be repayed

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Sumitomo Mitsui Banking Corporation	11,115 million yen	Base rate plus 0.170% (Note)	November 1, 2022	Borrowing based on the respective credit line agreements dated September 27, 2021 (including extended agreements) with the lenders shown to the left as lenders	October 31, 2023	Lump-sum repayment on repayment date	Unsecured Not guaranteed
MUFG Bank, Ltd.	7,410 million yen						
Mizuho Bank, Ltd.	6,175 million yen						

(Note) Please refer to the press releases titled “Borrowing of Funds” dated October 28, 2022 for the details of the borrowings above.

(2) Details of the Early Repayment

Lender	Balance of loans before the Early Repayment	Amount of the Early Repayment	Balance of loans after the Early Repayment	Planned Early Repayment date	Borrowing date	Original repayment date
Sumitomo Mitsui Banking Corporation	11,115 million yen	11,115 million yen	-	November 30, 2022	November 1, 2022	October 31, 2023
MUFG Bank, Ltd	7,410 million yen	7,410 million yen	-			
Mizuho Bank, Ltd.	6,175 million yen	6,175 million yen	-			

(3) Reason for the Early Repayment

GLP J-REIT has decided to make the Early Repayment of its outstanding borrowings by utilizing cash on funds procured through the refinance of the existing borrowings, which is expected on November 30, 2022.

(4) Loan status after the Early Repayment etc. (Note 1)

(Unit: million yen)

	Before the Early Repayment etc.	After the Early Repayment etc. (Note 1)	Increase (Decrease)
Short-term loans (Note 2)	48,560	23,860	▲24,700
Long-term loans (Note 2)	268,660	293,360	+24,700
Total loans	317,220	317,220	-
Investment corporation bonds	54,000	54,000	-
Total of loans and investment corporation bonds	371,220	371,220	-

(Note 1) "After the Early Repayment etc." is based on the assumption which are the borrowings through the refinance of all outstanding borrowings which is due on October 31, 2023 to be completed on November 30, 2022.

(Note 2) "Short-term loans" refers to loans with a maturity period of one year or less from today for "Before the Early Repayment etc.", and as of November 30, 2022 for "After the Early Repayment etc.", and "Long-term loans" refers to loans with a maturity period of more than one year from today for "Before the Early Repayment etc.", and as of November 30, 2022 for "After the Early Repayment etc.".

2. Future Outlook

The financial impact of the Early Repayment etc. has already been reflected in, and GLP J-REIT makes no change in the future outlook of earnings forecast for the fiscal period ending February 2023 (September 1, 2022 to February 28, 2023) and August 2023 (March 1, 2023 to August 31, 2023) disclosed in the press release titled "Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending February 28, 2023 and Announcement of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending August 31, 2023" dated October 12, 2022.

3. Other matters necessary for investors' appropriate understanding / judgment of the concerned information

With respect to the risks associated with the Early Repayment, there has been no important changes to the content of "Investment Risks" stated in the registration statement submitted on October 12, 2022.

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