

May 30, 2023

For Immediate Release

Real Estate Investment Trust Securities Issuer:
 GLP J-REIT
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Borrowing of Funds

GLP J-REIT announces the borrowing of funds based on the credit line agreements which are as follows:

1. Borrowing of funds

(1) Content of borrowing (“New Borrowings”)

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Sumitomo Mitsui Banking Corporation	11,925 million yen	Base rate plus 0.170% (Note)	June 1, 2023	Borrowing based on the respective credit line agreements dated September 27, 2021 (including extended agreements) with the lenders shown to the left as lenders	May 16, 2024	Lump-sum repayment on repayment date	Unsecured Not guaranteed
MUFG Bank, Ltd.	7,950 million yen	Base rate plus 0.170% (Note)					
Mizuho Bank, Ltd.	6,625 million yen	Base rate plus 0.170% (Note)					

(Note) The first interest payment date shall be June 16, 2023, and will be 16th of every month thereafter as well as on the repayment date (if such date does not fall on a business day, the interest payment date or repayment 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 one-month Japanese Yen TIBOR published by Ippan Shadan Hojin JBA TIBOR Administration (“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 one month, the base rate shall be the base rate corresponding to the relevant period calculated based on the method provided in the credit line agreement.

For the JBA one-month Japanese Yen TIBOR as the base rate, please check the JBATA’s website (<http://www.jbatibor.or.jp>).

(2) Reason for New Borrowings

GLP J-REIT decided to make New Borrowings in the amount of 26,500 million yen for the purpose of using toward the payment of part of the purchase price for the trust beneficiary interests of the four real estate properties mentioned in the “Acquisition of Assets and Lease Contract with New Tenants” dated May 15, 2023, as well as related expenses.

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

- (a) Amount of funds to be procured
26,500 million yen in total
- (b) Specific use of funds to be procured
Part of funds for the acquisition of the four properties in the form of real estate trust beneficiary interests, as well as related expenses, as described above
- (c) Schedule of expenditure
June 1, 2023

(4) Status of loans, etc. after New Borrowings

(Unit: million yen)

	Before drawdown	After drawdown	Increase (Decrease)
Short-term loans (Note)	37,470	63,970	+26,500
Long-term loans (Note)	278,440	278,440	—
Total loans	315,910	342,410	+26,500
Investment corporation bonds	54,500	54,500	—
Total of loans and investment corporation bonds	370,410	396,910	+26,500

(Note) Short-term loans refer to loans with a period of one year or less until the repayment date as of (i) today for “Before drawdown” above, and (ii) June 1, 2023 for “After drawdown” above. Long-term loans refer to loans with a period of more than one year until the repayment date as of (i) today for “Before drawdown” above, and (ii) June 1, 2023 for “After drawdown” above.

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

With respect to the risks associated with repayment, etc. of New Borrowings, the content of “Investment Risks” stated in the securities report submitted on May 15, 2023 has not changed.

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