

June 14, 2023

For Immediate Release

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

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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. Summary of New Borrowings

(1) Details of the borrowings to be repaid

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						
Mizuho Bank, Ltd.	6,625 million yen						

(Note) Please refer to the press releases titled “Borrowing of Funds” dated May 30, 2023 for the details of the borrowings.

(2) Details of the New Borrowings

Lenders	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)	10,460 million yen	Base rate plus 0.175%	June 16, 2023	Borrowing based on the respective term loan agreements dated July 14, 2023, with the lenders shown to the left as lenders	June 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)	4,184 million yen	Base rate plus 0.185% (Note 6)			May 28, 2027		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd. (Note 3)	5,230 million yen	Base rate plus 0.245% (Note 6)			February 28, 2031		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd. (Note 4)	6,276 million yen	Base rate plus 0.300% (Note 6)			February 27, 2032		

- (Note 1) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited, The Bank of Fukuoka, Ltd., Aozora Bank, Limited, The Chiba Bank, Ltd., Shinkin Central Bank, Joyo Bank, Ltd. and The Minato Bank, Ltd.
- (Note 2) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Resona Bank, Limited., Aozora Bank, Limited, Chiba Bank, Ltd., Joyo Bank, Ltd. and The Minato Bank, Ltd.
- (Note 3) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Development Bank of Japan Inc., Resona Bank, Limited., Aozora Bank, SBI Shinsei Bank, Limited, The Yamaguchi Bank, Ltd. and Shinkin Central Bank.
- (Note 4) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Development Bank of Japan Inc., Resona Bank, Limited., Aozora Bank, The Nishi-Nippon City Bank, Ltd., The Yamaguchi Bank, Ltd., Shinkin Central Bank and The Minato Bank, Ltd.
- (Note 5) The interest payment dates will be on the last day of February, May, August and November from the end of August 2023 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 6) 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

New Borrowings will be used for the refinance of the outstanding borrowings (26,500 million yen) which is due on May 16, 2024 (hereinafter, the "Refinancing").

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

- (a) Amount of funds to be procured
26,150 million yen in total
- (b) Specific use of funds to be procured
Repayment of the outstanding borrowings which is due on May 16, 2024 (26,500 million yen)
- (c) Schedule of expenditure
June 16, 2023

4. Status of loans after the Refinancing

	(million yen)		
	Before the Refinancing	After the Refinancing	Increase (Decrease)
Short-term loans (Note)	63,970	37,470	(26,500)
Long-term loans (Note)	278,440	304,590	+26,150
Total loans	342,410	342,060	(350)
Investment corporation bonds	54,500	54,500	-
Total of loans and investment corporation bonds	396,910	396,560	(350)

(Note) "Short-term loans" refer to loans with a term to maturity of one year or less from today for "Before the Refinancing" and as of June 16, 2023 for "After the Refinancing. Long-term loans are loans with a term to repayment date exceeding one year based on today's date for "before the Refinancing" and based on June 16, 2023 for "After the Refinancing".

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
Sumitomo Mitsui Trust Bank, Limited	4,184 million yen (Note 1)	Fixed interest rate payable: 0.33155% Floating interest rate receivable: JBA 3-month yen TIBOR	June 16, 2023	May 28, 2027	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.	5,230 million yen (Note 2)	Fixed interest rate payable: 0.62000% Floating interest rate receivable: JBA 3-month yen TIBOR		February 28, 2031	
Daiwa Securities Co. Ltd.	6,276 million yen (Note 3)	Fixed interest rate payable: 0.68820% Floating interest rate receivable: JBA 3-month yen TIBOR		February 27, 2032	

(Note 1) The swap agreement is related to the loan of 4,184 million yen, which scheduled repayment date is May 28, 2027. For details, please refer to “1. Details of New Borrowings” above. The interest rate will be substantially fixed at 0.51655% for the loan by this interest rate swap agreement.

(Note 2) The swap agreement is related to the loan of 5,230 million yen, which scheduled repayment date is February 28, 2031. For details, please refer to “1. Details of New Borrowings” above. The interest rate will be substantially fixed at 0.86500% for the loan by this interest rate swap agreement.

(Note 3) The swap agreement is related to the loan of 6,276 million yen, which scheduled repayment date is February 27, 2032. For details, please refer to “1. Details of New Borrowings” above. The interest rate will be substantially fixed at 0.98820% for the loan by this interest rate swap agreement.

6. Future Outlook

The financial impact of the Refinancing has already been reflected in, and GLP J-REIT makes no change in the future outlook of earnings forecast for the fiscal period ending August 2023 (March 1, 2023 to August 31, 2023) and February 2024 (September 1, 2023 to February 29, 2024) disclosed in the press release titled “Amendment of Forecast Concerning Operating Status and Distributions for the Fiscal Period Ending August 31, 2023 and Ending February 29, 2024” dated May 15, 2023.

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

With respect to the risks associated with the New Borrowings, there has been no important changes to the content of “Investment Risks” stated in the registration statement submitted on May 15, 2023.

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