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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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**Borrowing of Funds (Including Sustainability Loan and Green loan)
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. New Borrowings include the loans which will be executed in accordance with the scheme of the sustainability finance framework and the green finance framework both established by GLP J-REIT (hereinafter, the “Sustainability Loan” and the “Green Loan”). The details of New Borrowings are as follows:

1. Summary of New Borrowings

(1) Details of the borrowings to be repaid (Note 1)

Lender	Loan amount	Interest rate (Note 2)	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
MUFG Bank, Ltd.	3,780 million yen	0.290 %	September 1, 2016	Borrowing based on the respective credit line agreements dated June 30, 2016 (including extended agreements) with the lenders shown to the left as lenders	September 1, 2023	Lump-sum repayment on repayment date	Unsecured Not guaranteed
	580 million yen	0.457 %	September 1, 2017	Borrowing based on the respective credit line agreements dated August 29, 2017 (including extended agreements) with the lenders shown to the left as lenders			
Sumitomo Mitsui Banking Corporation	870 million yen	0.457 %					

(Note 1) For the details of the borrowings, please refer to the press releases titled “Notice Concerning Borrowing of Funds” dated June 30, 2016 and titled “Notice Concerning Determination of Interest Rate” dated August 30, 2016 and titled “Notice Concerning Borrowing of Funds” dated August 29, 2017 and titled “Notice Concerning Determination of Interest Rate” dated August 30, 2017.

(Note 2) It is rounded to the third decimal place.

(2) Details of the New Borrowings

Lenders	Loan amount	Interest Rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
MUFG Bank, Ltd. (the Sustainability Loan)	3,780 million yen	0.93965% (Note 1)	September 1, 2023	Borrowing based on the respective term loan agreements dated September 1, 2023, with the lenders shown to the left as lenders	July 12, 2030	Lump-sum repayment on repayment date	Unsecured Not guaranteed
MUFG Bank, Ltd. (the Green Loan)	580 million yen						
Sumitomo Mitsui Banking Corporation	870 million yen	Base rate plus 0.230 % (Note 2) (Note 3)					

(Note 1) Borrowings will be made at a fixed interest rate.

(Note 2) The interest payment dates will be on the last day of March, June, September, December from the end of September 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 3) 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 (5,230 million yen) which is due on September 1, 2023 (hereinafter, the "Refinancing"). New Borrowings include the Sustainability Loan and the Green Loan to expand ESG financing.

GLP J-REIT has been actively engaged in sustainability finance for the purpose of financing projects that contribute to environmental sustainability and solution of social issues. The total amount of ESG bonds issued by GLP J-REIT, which includes the green bonds and the sustainability bonds, is expanded to 45.5billion yen, maintaining in the top J-REIT in terms of ESG bonds outstanding. GLP J-REIT aims to enhance financing capability through not only ESG bonds but sustainability loans or green loans.

The Sustainability Loan will be executed in accordance with the scheme of Sustainability Finance Framework and the Green Loan will be executed in accordance with the scheme of Green Finance Framework.

GLP J-REIT plans to use the proceeds from the Sustainability Loan for repayment of the loan due on September 1, 2023 (All of the proceeds from the loan were used to acquire GLP-MFLP Ichikawa Shiohama, a specified asset meeting the criteria of Eligible Sustainability Project (Note 1)) and to use the proceeds from the Green Loan for repayment of the loan due on September 1, 2023 (All of the proceeds from the loan were used to acquire GLP Noda-Yoshiharu, a specified asset meeting the criteria of Eligible Green Projects (Note 2)).

(Note 1) Eligible Sustainability Projects are assets or projects that satisfy either of the Eligible Green Project Criteria and the Eligible Social Project Criteria shown below. The same applies hereinafter.

<Eligible Green Project Criteria>

Green buildings:

New, existing or renovated buildings that have obtained at least one of the following certifications;

- i) DBJ Green Building Certification (Japan): five, four or three stars
- ii) CASBEE (Japan): S, A or B+
- iii) BELS (Japan): five, four, or three
- iv) LEED (U.S.): Platinum, Gold or Silver

<Eligible Social Project Criteria>

Contribution to the sustainable growth of local communities

New, existing, or refurbished buildings that contribute to either of items a through d shown below:

- a. Safety of local residents in times of disaster
- b. Development of the local living environment
- c. Revitalization of the local community
- d. Provision of parenting support

(Note 2) Eligible Green Projects mean the projects involving assets that meet either of the following requirements.

a. Green buildings:

A new, existing or refurbished building for which at least one of the following certifications has been obtained;

- i) DBJ Green Building Certification (Japan): five, four or three stars
- ii) CASBEE (Japan): S, A or B+
- iii) BELS (Japan): five, four, or three
- iv) LEED (U.S.): Platinum, Gold or Silver

b. Being renewable energy-based power generation equipment

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

- (a) Amount of funds to be procured
5,230 million yen in total

- (b) Specific use of funds to be procured
The existing loans (totaling 5,230 million yen) which is due for repayment on September 1, 2023 will be repaid with the funds procured through the New Borrowings (5,230 million yen).

- (c) Schedule of expenditure
September 1, 2023

4. Status of loans after the Refinancing

(million yen)

	Before the Refinancing	After the Refinancing	Increase (Decrease)
Short-term loans (Note)	29,470	42,850	+13,380
Long-term loans (Note)	311,990	298,610	(13,380)
Total loans	341,460	341,460	-
Investment corporation bonds	55,100	55,100	-
Total of loans and investment corporation bonds	396,560	396,560	-

(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 the Refinancing" above, and (ii) September 1, 2023 for "After the Refinancing" 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 the Refinancing" above, and (ii) September 1, 2023 for "After the Refinancing" above. Furthermore, the changes in the table above include the outstanding borrowing (18,610 million yen) with the maturity date of September 1, 2024, which is transferred to "Short-term loans" from "Long-term loans" on September 1, 2023.

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.	870 million yen (Note)	Fixed interest rate payable: 0.726% Floating interest rate receivable: JBA 3-month yen TIBOR	September 1, 2023	July 12, 2030	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)

(Note) The swap agreement is related to the loan of 870 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 0.956% 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 forecasts for the fiscal period ending August 2023 (March 1, 2023 to August 31, 2023) and February 2024 (September 1, 2023 to February 29, 2024).

For the details of the future outlook of earnings forecasts, please refer to the press releases titled "Amendment of Forecast Concerning Operating Status and Distributions for the Fiscal Period Ending August 31, 2023" dated August 16, 2023 for the fiscal period ending August 2023 and 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 for the fiscal period ending February 2024.

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 securities report submitted on May 30, 2023.

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