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For Immediate Release

Real Estate Investment Trust Securities Issuer:  
 GLP J-REIT  
 Representative: Yoshiyuki Miura, Executive Director  
 (Security Code: 3281)  
 Asset Management Company:  
 GLP Japan Advisors Inc.  
 Representative: Yoshiyuki Miura, President  
 Contact: Shinji Yagiba, CFO  
 (TEL: 03-6897-8810)

### **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 (Note 1)

Lender	Loan amount	Interest rate (Note 2)	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Sumitomo Mitsui Trust Bank, Limited	1,150 million yen	0.556 %	December 20, 2016	Borrowing based on the term loan agreement dated December 16, 2016 (including extended agreements) with the lender shown to the left	December 20, 2023	Lump-sum repayment on repayment date	Unsecured Not guaranteed
	1,250 million yen	0.309 %	December 20, 2018	Borrowing based on the respective term loan agreements dated December 18, 2018 (including extended agreements) with the lenders shown to the left			
Development Bank of Japan Inc.	1,250 million yen	0.309 %					

(Note 1) For the details of the borrowings, please refer to the press releases titled “[Notice Concerning Borrowing of Funds](#)” dated December 16, 2016 and titled “[Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement](#)” dated December 18, 2018.

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

##### (2) Details of the New Borrowings

Lenders	Loan amount	Interest rate (Note1) (Note 2)	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Sumitomo Mitsui Trust Bank, Limited	1,150 million yen	Base rate plus 0.220 %	December 20, 2023	Borrowing based on the respective term loan agreements dated December 18, 2023, with the lenders shown to the left	December 20, 2030	Lump-sum repayment on repayment date	Unsecured Not guaranteed
	1,250 million yen	Base rate plus 0.170 %			July 31, 2028		
Development Bank of Japan Inc.	1,250 million yen	Base rate plus 0.195 %					

(Note 1) The interest payment dates will be on the last day of January, April, July, October from the end of January 2024 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

New Borrowings will be used for the refinance of the outstanding borrowings (3,650 million yen) which is due on December 20, 2023 (hereinafter, the "Refinancing").

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

(a) Amount of funds to be procured  
3,650 million yen in total

(b) Specific use of funds to be procured  
The existing loans (totaling 3,650 million yen) which is due for repayment on December 20, 2023 will be repaid with the funds procured through the New Borrowings (3,650 million yen).

(c) Schedule of expenditure  
December 20, 2023

## 4. Status of loans after the Refinancing

(million yen)

	Before the Refinancing	After the Refinancing	Increase (Decrease)
Short-term loans (Note)	42,850	39,200	(3,650)
Long-term loans (Note)	298,610	302,260	+3,650
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) December 20, 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) December 20, 2023 for "After the Refinancing" above.

## 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.	1,150 million yen (Note 1)	Fixed interest rate payable: 0.8145% Floating interest rate receivable: JBA 3-month yen TIBOR	December 20, 2023	December 20, 2030	The last day of each of January, July, April and October 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)
Sumitomo Mitsui Trust Bank, Limited	1,250 million yen (Note 2)	Fixed interest rate payable: 0.623% Floating interest rate receivable: JBA 3-month yen TIBOR		July 31, 2028	
Sumitomo Mitsui Trust Bank, Limited	1,250 million yen (Note 3)	Fixed interest rate payable: 0.623% Floating interest rate receivable: JBA 3-month yen TIBOR			

(Note 1) The swap agreement is related to the loan of 1,150 million yen, which scheduled repayment date is December 20, 2030. For details, please refer to “1. Details of New Borrowings” above. The interest rate will be substantially fixed at 1.0345% for the loan by this interest rate swap agreement.

(Note 2) The swap agreement is related to the loan of 1,250 million yen, which scheduled repayment date is July 31, 2028. For details, please refer to “1. Details of New Borrowings” above. The interest rate will be substantially fixed at 0.793% for the loan by this interest rate swap agreement.

(Note 3) The swap agreement is related to the loan of 1,250 million yen, which scheduled repayment date is July 31, 2028. For details, please refer to “1. Details of New Borrowings” above. The interest rate will be substantially fixed at 0.818% 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 February 2024 (September 1, 2023 to February 29, 2024) and August 2024 (March 1, 2024 to August 31, 2024).

For the details of the future outlook of earnings forecasts for the fiscal periods ending February 2024 and August 2024, please refer to the Financial Report titled “Summary of Financial Results (REIT) for the 23rd Fiscal Period ended August 31, 2023” dated October 13, 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 securities report submitted on November 29, 2023.

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