

February 14, 2024

For Immediate Release

Real Estate Investment Trust Securities Issuer:
 GLP J-REIT
 Representative: Yoshiyuki Miura, Executive Director
 (Security Code: 3281)

Asset Management Company:
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Early Repayment of Borrowings

GLP J-REIT hereby announces today the early repayment of its outstanding borrowings (hereinafter, the “Early Repayment”) which 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
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.	8,150 million yen	0.44048%	September 1, 2016	Borrowing based on the respective credit line agreements dated August 29, 2016 with the lenders shown to the left	March 1, 2024	Lump-sum repayment on repayment date	Unsecured Not guaranteed

(Note) Please refer to the press releases titled “Notice Concerning Borrowing of Funds and Early Repayment of Borrowings” dated August 29, 2016 and titled “Notice Concerning Determination of Interest Rate” dated August 30, 2016 for the details of the borrowings above.

(2) Details of the Early Repayment

Lender	Balance of loan before the Early Repayment	Amount of the Early Repayment	Balance of loan after the Early Repayment	Planned Early Repayment date	Borrowing date	Original repayment date
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.	8,150 million yen	8,150 million yen	-	February 29, 2024	September 1, 2016	March 1, 2024

(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 February 29, 2024.

(4) Loan status after the Early Repayment

(million yen)

	Before the Early Repayment	After the Early Repayment (Note 1)	Increase (Decrease)
Short-term loans (Note 2)	39,200	31,050	(8,150)
Long-term loans (Note 2)	302,260	310,410	+8,150
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 1) "After the Early Repayment" is based on the assumption that the borrowings through the refinance of the outstanding borrowings which is due on March 1, 2024 to be completed on February 29, 2024.

(Note 2) "Short-term loans" refers to loans with a maturity period of one year or less from today for "Before the Early Repayment", and as of February 29, 2024 for "After the Early Repayment", and "Long-term loans" refers to loans with a maturity period of more than one year from today for "Before the Early Repayment", and as of February 29, 2024 for "After the Early Repayment"

2. 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.

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 securities report submitted on November 29, 2023.

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