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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 (Including Sustainability Loan)  
and Signing of Interest Rate Swap Agreements**

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 established by GLP J-REIT (hereinafter, the “Sustainability 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
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.	3,140 million yen	0.775 %	March 3, 2014	Borrowing based on the respective credit line agreements dated September 27, 2013 with the lenders shown to the left	February 29, 2024	Lump-sum repayment on repayment date	Unsecured Not guaranteed
MUFG Bank, Ltd.	1,900 million yen	0.315 %	January 4, 2016	Borrowing based on the respective credit line agreements dated December 24, 2015 with the lenders shown to the left			
Resona Bank Limited	1,400 million yen						
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.	6,000 million yen	0.269 %	March 1, 2018	Borrowing based on the respective credit line agreements dated February 26, 2018 with the lenders shown to the left	March 1, 2024		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.	8,150 million yen	0.440 %	September 1, 2016	Borrowing based on the respective credit line agreements dated August 29, 2016 with the lenders shown to the left			

(Note 1) For the details of the borrowings, please refer to the press releases titled “[Notice Concerning Borrowing of Funds](#)” dated September 27, 2013 and titled “[Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement](#)” dated December 24, 2015 and titled “[Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement](#)” dated February 26, 2018, titled “[Notice Concerning Borrowing of Funds and Early Repayment of Borrowings](#)” dated August 29, 2016 and titled “[Early Repayment of Borrowings](#)” dated February 14, 2024.

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

## (2) Details of New Borrowings

Lenders	Loan amount	Interest Rate (Note 4)	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)	8,000 million yen	Base rate plus 0.205 % (Note 5)(Note 6)	February 29, 2024	Borrowing based on the respective term loan agreements dated February 27, 2024, with the lenders shown to the left	February 28, 2030	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)	4,700 million yen	Base rate plus 0.250 % (Note 5)(Note 6)			February 27, 2032		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd. (Note 3)	2,990 million yen	Base rate plus 0.310 % (Note 5)(Note 6)			February 28, 2033		
MUFG Bank, Ltd. (the Sustainability Loan (1))	1,900 million yen	1.100 %			February 27, 2032		
The Minato Bank, Ltd. (the Sustainability Loan (2))	1,000 million yen	Base rate plus 0.230 % (Note 5)(Note 6)			February 28, 2031		
The Gunma Bank, Ltd. (the Sustainability Loan (3))	1,000 million yen	Base rate plus 0.230 % (Note 5)(Note 6)			February 28, 2031		
Resona Bank Limited (the Sustainability Loan (4))	1,000 million yen	Base rate plus 0.175 % (Note 7)			February 28, 2027		

(Note 1) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Resona Bank, Limited, Development Bank of Japan Inc., Sumitomo Mitsui Trust Bank, Limited, The Bank of Fukuoka, Ltd., Aozora Bank, Ltd., SBI Shinsei Bank, Ltd., The 77 Bank, Ltd., and The Chugoku Bank, Ltd.

(Note 2) 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., and The Chugoku Bank, Ltd.

(Note 3) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Development Bank of Japan Inc., and The Norinchukin Bank.

(Note 4) The interest payment dates will be on the last day of February, May, August, November from the end of May 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.)

(Note 5) 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 base rate, please check [the JBATA's website](#) (hereinafter the same).

(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".

(Note 7) The loan from Resona Bank, Limited, is deemed to meet the requirements for eligible investments and loans disclosed under the "Fund-Provisioning Measure to Support Financing for Climate Change Responses" by the Bank of Japan. We plan to receive funding through the Bank of Japan's "Operations to Support Financing for Responses to Climate Change (hereinafter, "Climate Change Operations")." The interest rate for the loan will be based on the rate stipulated in the basic policy of the Climate Change Operations. If the loan becomes partially or wholly non-compliant with the eligibility requirements during the loan period, or if the Bank of Japan discontinues the Climate Change Operations and stops providing rates, the interest rate for the loan thereafter will be based on the three-month Japanese yen TIBOR published by the General Incorporated Association JBA TIBOR Administration two business days before the interest payment date of the most recent interest calculation period.

## 2. Reason for New Borrowings

New Borrowings will be used for the refinance of the outstanding borrowings (20,590 million yen in total) which is due on February 29, 2024 and March 1, 2024 (hereinafter, the "Refinancing"). New Borrowings include the Sustainability Loans to expand ESG financing.

GLP J-REIT has been actively engaged in ESG financing to commit environmental sustainability and provide solution for social issues. The total amount of ESG bonds issued by GLP J-REIT, which includes green bonds and sustainability bonds, is expanded to 45.5 billion yen, maintaining in the top in J-REIT industry as of the end of January 2024. GLP J-REIT aims to enhance ESG financing capability through not only ESG bonds but sustainability loans and green loans.

The sustainability loan and green loan will be executed in accordance with the scheme of Sustainability Finance Framework and Green Finance Framework respectively.

GLP J-REIT plans to use the proceeds from the Sustainability Loans (from (1) to (4)) to repay a total of 49 billion yen in existing borrowings (including subsequent refinancing) and related costs, which were used to acquire "GLP Sugito II", "GLP Urayasu III" and "GLP Tokyo II", the specified assets meeting the criteria of Eligible Sustainability Project (Note).

(Note) 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

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

- (a) Amount of funds to be procured  
20,590 million yen in total

- (b) Specific use of funds to be procured  
The existing loans (totaling 20,590 million yen) which is due for repayment on February 29, 2024 and March 1, 2024 will be repaid with the funds procured through the New Borrowings (20,590 million yen).

- (c) Schedule of expenditure  
February 29, 2024

## 4. Status of loans after the Refinancing

	(million yen)		
	Before the Refinancing	After the Refinancing	Increase (Decrease)
Short-term loans (Note)	39,200	18,610	(20,590)
Long-term loans (Note)	302,260	322,850	+20,590
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" and (ii) February 29, 2024 for "After the Refinancing". 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" and (ii) February 29, 2024 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	8,000 million yen (Note1)	Fixed interest rate payable: 0.714 % Floating interest rate receivable: JBA 3-month yen TIBOR	February 29, 2024	February 28, 2030	The last day of each of February, May, August and November of each 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	4,700 million yen (Note2)	Fixed interest rate payable: 0.870 % Floating interest rate receivable: JBA 3-month yen TIBOR		February 27, 2032	
Nomura Securities Co., Ltd.	2,990 million yen (Note3)	Fixed interest rate payable: 0.921 % Floating interest rate receivable: JBA 3-month yen TIBOR		February 28, 2033	
Nomura Securities Co., Ltd.	1,000 million yen (Note4)	Fixed interest rate payable: 0.786 % Floating interest rate receivable: JBA 3-month yen TIBOR		February 28, 2031	
Nomura Securities Co., Ltd.	1,000 million yen (Note5)	Fixed interest rate payable: 0.786 % Floating interest rate receivable: JBA 3-month yen TIBOR			

(Note 1) The swap agreement is related to the loan of 8,000 million yen, which scheduled repayment date is February 28, 2030. For details, please refer to "1. Details of New Borrowings" above. The interest rate will be substantially fixed at 0.919 % for the loan by this interest rate swap agreement.

(Note 2) The swap agreement is related to the loan of 4,700 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 1.120 % for the loan by this interest rate swap agreement.

(Note 3) The swap agreement is related to the loan of 2,990 million yen, which scheduled repayment date is February 28, 2033. For details, please refer to "1. Details of New Borrowings" above. The interest rate will be substantially fixed at 1.231 % for the loan by this interest rate swap agreement.

(Note 4) The swap agreement is related to the loan of 1,000 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 1.016 % for the loan by this interest rate swap agreement.

(Note 5) The swap agreement is related to the loan of 1,000 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 1.016 % 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/>