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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 and Signing of Interest Rate Swap Agreement

GLP J-REIT ("GLP J-REIT") announces the borrowing of funds and the signing of interest rate swap agreements as follows.

Details

1. Borrowing of funds

(1) Content of borrowing ("New Borrowings")

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Sumitomo Mitsui Banking Corporation	3,000 million yen	Base rate plus 0.150% (Note 5)	Dec. 11, 2020	Borrowing based on the respective term loan agreement dated Dec. 9, 2020 with the lenders shown to the left as lenders	Dec. 10, 2021	Lump-sum repayment on repayment date	Unsecured not guaranteed
MUFG Bank, Ltd.	2,000 million yen	Base rate plus 0.150% (Note 5)			Dec. 10, 2021		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 1)	5,160 million yen	Base rate plus 0.195% (Note 6) (Note 7)			Oct. 14, 2025		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 2)	12,090 million yen	Base rate plus 0.230% (Note 6) (Note 7)			Dec. 10, 2027		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 3)	6,670 million yen	Base rate plus 0.250% (Note 6) (Note 7)			Oct. 13, 2028		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 4)	17,760 million yen	Base rate plus 0.325% (Note 6) (Note 7)			Dec. 11, 2029		

(Note 1) The syndicate of lenders comprises, MUFG Bank, Ltd., Mizuho Bank, Ltd., Citibank, N.A., Tokyo Branch, Sumitomo Mitsui Trust Bank, Limited, The Gunma Bank, Ltd. and The Bank of Fukuoka, Ltd.

(Note 2) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., The Norinchukin Bank, The Nishi-Nippon City Bank, Ltd., The Yamanashi Chuo Bank, Ltd. and Resona Bank, Limited.

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

(Note 4) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., The Daisan Bank, Ltd., Development Bank of Japan Inc., The Nishi-Nippon City Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, and The 77 Bank, Ltd.

(Note 5) The interest payment dates will be on the last day of every month from the end of January 2021 to the end of November 2021 both inclusive as well as on the repayment date (if such day does not fall on a business day, the

Disclaimer: This press release is for the purpose of publicly announcing borrowing of funds and the signing of interest rate swap agreements, and has not been prepared for the purpose of soliciting investment. Investors are asked to ensure that they read the offering circular for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

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 one-month Japanese Yen TIBOR published by Ippan Shadan Hojin JBA TIBOR Administration ("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 one month, 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 one-month Japanese Yen TIBOR as the base rate, please check the JBATA's website (<http://www.jbatibor.or.jp/english/>).

- (Note 6) The interest payment dates will be on the last day of January, April, July and October from the end of January 2021 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 7) The interest rate will be converted into a fixed rate through an interest rate swap agreement. For details, please refer to "2. Signing of interest rate swap agreements" below.

(2) Reason for New Borrowings

New Borrowings in the amount of 46,680 million yen is to be used toward the payment of part of the purchase price for the trust beneficiary interests in the seven real estate properties mentioned in the "Acquisition of Assets and Lease Contract with New Tenants" dated November 24, 2020, as well as related expenses.

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

- (a) Amount of funds to be procured
46,680 million yen in total
- (b) Specific use of funds to be procured
Funds are to be used toward the payment of part of the purchase price for the trust beneficiary interests in the seven real estate properties, as well as related expenses, as described above
- (c) Schedule of expenditure
December 11, 2020

(4) Status of loans, etc. after New Borrowings

(Unit: million yen)

	Before drawdown	After drawdown	Increase (Decrease)
Short-term loans (Note)	6,970	11,970	5,000
Long-term loans (Note)	236,230	277,910	41,680
Total loans	243,200	289,880	46,680
Investment corporation bonds	40,700	40,700	—
Total of loans and investment corporation bonds	283,900	330,580	46,680

- (Note) Short-term loans refer to loans with a maturity period of one year or less until the repayment date as of today for before drawdown, and as of December 11, 2020 for after drawdown, and Long-term loans refer to loans with a maturity period of more than one year until the repayment date as of today for before drawdown, and as of December 11, 2020 for after drawdown.

2. 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 part of New Borrowings.

(2) Details of the interest rate swap agreement

Counterparty	Notional principal	Interest rate	Commencement date	Termination date	Interest payment date
Mizuho Bank, Ltd.	5,160 million yen (Note 1)	Fixed interest rate payable: 0.0539% Floating interest rate receivable: JBA 3-month yen TIBOR	Dec. 11, 2020	Oct. 14, 2025	The last day of each of January, April, July 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.)
Mizuho Bank, Ltd.	12,090 million yen (Note 2)	Fixed interest rate payable: 0.0643% Floating interest rate receivable: JBA 3-month yen TIBOR		Dec. 10, 2027	
Daiwa Securities Co. Ltd.	6,670 million yen (Note 3)	Fixed interest rate payable: 0.0840% Floating interest rate receivable: JBA 3-month yen TIBOR		Oct. 13, 2028	
Mizuho Bank, Ltd.	17,760 million yen (Note 4)	Fixed interest rate payable: 0.0963% Floating interest rate receivable: JBA 3-month yen TIBOR		Dec. 11, 2029	

(Note 1) The swap agreement is related to the loan of 5,160 million yen, which scheduled repayment date is October 14, 2025. For details, please refer to "1. Borrowing of funds" above. The interest rate will be substantially fixed at 0.2489% for the loan by this interest rate swap agreement.

(Note 2) The swap agreement is related to the loan of 12,090 million yen, which scheduled repayment date is December 10, 2027. For details, please refer to "1. Borrowing of funds" above. The interest rate will be substantially fixed at 0.2943% for the loan by this interest rate swap agreement.

(Note 3) The swap agreement is related to the loan of 6,670 million yen, which scheduled repayment date is October 13, 2028. For details, please refer to "1. Borrowing of funds" above. The interest rate will be substantially fixed at 0.3340% for the loan by this interest rate swap agreement.

(Note 4) The swap agreement is related to the loan of 17,760 million yen, which scheduled repayment date is December 11, 2029. For details, please refer to "1. Borrowing of funds" above. The interest rate will be substantially fixed at 0.4213% for the loan by this interest rate swap agreement.

3. Other matters necessary for investors' appropriate understanding / judgment of the concerned information

With respect to the risks associated with repayment, etc. of New Borrowings, the content of "Investment Risks" stated in the securities registration statement submitted on November 24, 2020 has not changed.

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