

July 13, 2021

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:

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	1,150 million yen	Base rate plus 0.150% (Note 4)	Jul. 15, 2021	Borrowing based on the respective term loan agreement dated Jul. 13, 2021 with the lenders shown to the left as lenders	Jul. 15, 2022	Lump-sum repayment on repayment date	Unsecured not guaranteed
MUFG Bank, Ltd.	700 million yen	Base rate plus 0.150% (Note 4)			Jul. 15, 2022		
Mizuho Bank, Ltd.	650 million yen	Base rate plus 0.150% (Note 4)			Jul. 15, 2022		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd. (Note 1)	4,190 million yen	Base rate plus 0.195% (Note 5) (Note 6)			Jun. 30, 2026		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd. (Note 2)	8,230 million yen	Base rate plus 0.325% (Note 5) (Note 6)			Jul. 12, 2030		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd. (Note 3)	2,020 million yen	Base rate plus 0.375% (Note 5) (Note 6)			Apr. 30, 2031		

(Note 1) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Citibank, N.A., Tokyo Branch, Resona Bank, Limited, The Bank of Fukuoka, Ltd., THE NISHI-NIPPON CITY BANK, LTD. and The Bank of Yokohama, Ltd.

(Note 2) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., The Norinchukin Bank, Development Bank of Japan Inc., Resona Bank, Limited, Aozora Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, The 77 Bank, Ltd., THE NISHI-NIPPON CITY BANK, LTD., San ju San Bank, Ltd., The Yamanashi Chuo Bank, Ltd., Kansai Mirai Bank, Limited and The Bank of Yokohama, Ltd.

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

(Note 4) The interest payment dates will be on the last day of every month from the end of August 2021 to the end of June 2022 both 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

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.

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 5) The interest payment dates will be on the last day of January, April, July and October from the end of October 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 6) 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 16,940 million yen is to be used toward the payment of part of the purchase price for the trust beneficiary interests in the four real estate properties mentioned in the "Acquisition of Assets and Lease Contract with New Tenants" dated June 25, 2021, as well as related expenses.

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

- (a) Amount of funds to be procured

16,940 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 four real estate properties, as well as related expenses, as described above

- (c) Schedule of expenditure

July 15, 2021

(4) Status of loans and investment corporation bonds after New Borrowings

(Unit: million yen)

	Before drawdown	After drawdown	Increase (Decrease)
Short-term loans (Note)	33,660	36,160	2,500
Long-term loans (Note)	251,220	265,660	14,440
Total loans	284,880	301,820	16,940
Investment corporation bonds	44,700	44,700	—
Total of loans and investment corporation bonds	329,580	346,520	16,940

- (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 July 15, 2021 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 July 15, 2021 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.	4,190 million yen (Note 1)	Fixed interest rate payable: 0.0371% Floating interest rate receivable: JBA 3-month yen TIBOR	Jul. 15, 2021	Jun. 30, 2026	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.	8,230 million yen (Note 2)	Fixed interest rate payable: 0.0480% Floating interest rate receivable: JBA 3-month yen TIBOR		Jul. 12, 2030	
Nomura Securities Co., Ltd.	2,020 million yen (Note 3)	Fixed interest rate payable: 0.0640% Floating interest rate receivable: JBA 3-month yen TIBOR		Apr. 30, 2031	

(Note 1) The swap agreement is related to the loan of 4,190 million yen, which scheduled repayment date is June 30, 2026. For details, please refer to "1. Borrowing of funds" above. The interest rate will be substantially fixed at 0.232% for the loan by this interest rate swap agreement.

(Note 2) The swap agreement is related to the loan of 8,230 million yen, which scheduled repayment date is July 12, 2030. For details, please refer to "1. Borrowing of funds" above. The interest rate will be substantially fixed at 0.373% for the loan by this interest rate swap agreement.

(Note 3) The swap agreement is related to the loan of 2,020 million yen, which scheduled repayment date is April 30, 2031. For details, please refer to "1. Borrowing of funds" above. The interest rate will be substantially fixed at 0.439% 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 June 25, 2021 has not changed.

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