

August 23, 2024

For Immediate Release

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

Asset Management Company:
GLP Japan Advisors Inc.
Representative: Yuma Kawatsuji, President
Contact: Shinji Yagiba, CFO
(TEL: 03-6897-8810)

Borrowing of Funds (Including Sustainability Loan)

GLP J-REIT announces that it has decided today to refinance its outstanding debt (hereinafter, the “New Borrowings”). 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
Sumitomo Mitsui Banking Corporation	4,100 million yen	0.532 %	September 1, 2016	Borrowing based on the credit line agreement dated June 30, 2016 with the lender shown to the left	September 2, 2024	Lump-sum repayment on repayment date	Unsecured Not guaranteed
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.	14,510 million yen	0.446 %	September 3, 2018	Borrowing based on the respective credit line agreements dated August 30, 2018 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 June 30, 2016 and titled “Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement” dated August 30, 2018

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

(2) Details of New Borrowings

Lenders	Loan amount	Interest Rate	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)	2,000 million yen	Base rate plus 0.175 % (Note 3) (Note 4)	September 2, 2024	Borrowing based on the respective term loan agreements dated August 29, 2024, with the lenders shown to the left	August 31, 2027	Lump-sum repayment on repayment date	Unsecured Not guaranteed

Lenders	Loan amount	Interest Rate	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 2)	11,610 million yen	Base rate plus 0.205 % (Note 3) (Note 4)	September 2, 2024	Borrowing based on the respective term loan agreements dated August 29, 2024, with the lenders shown to the left	September 2, 2030	Lump-sum repayment on repayment date	Unsecured Not guaranteed
Resona Bank, Limited (Sustainability Loan (1))	2,000 million yen	Base rate plus 0.175 % (Note3) (Note 5)			August 31, 2027		
The Chukyo Bank, Ltd. (Sustainability Loan (2))	3,000 million yen	To be determined (Note 3) (Note 6)			September 1, 2032		

(Note 1) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Development Bank of Japan Inc. and Sumitomo Mitsui Trust Bank, Limited.

(Note 2) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., , Development Bank of Japan Inc. and Sumitomo Mitsui Trust Bank, Limited.

(Note 3) The interest payment dates will be on the last days of February, May, August and November starting from the end of November 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 4) 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). The interest rate will be fixed by the interest rate swap agreement. The fixed interest rate will be announced when determined.

(Note 5) 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.

(Note 6) Fixed interest rate is scheduled, which will be announced when determined.

2. Reason for New Borrowings

New Borrowings will be used for the refinance of the outstanding borrowings (18,610 million yen in total) which is due on September 2, 2024 (hereinafter, the "Refinancing"). New Borrowings include 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, has been expanded to 45.5 billion yen, maintaining in the top in J-REIT industry as of the end of July 2024. GLP J-REIT aims to enhance ESG financing capability through not only ESG bonds but sustainability loans and green loans. Sustainability Loan will be executed in accordance with the scheme of Sustainability Finance Framework.

GLP J-REIT plans to use the proceeds from Sustainability Loans (1) and (2) to repay the outstanding borrowings (including subsequent refinancing) and related costs, which were used to acquire "GLP Osaka" and "GLP-MFLP Ichikawa Shiohama", 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
18,610 million yen in total

(b) Specific use of funds to be procured
The existing loans (totaling 18,610 million yen) which is due for repayment on September 2, 2024 will be repaid with the funds procured through New Borrowings (18,610 million yen).

(c) Schedule of expenditure
September 2, 2024

4. Status of loans after Refinancing

	Before the Refinancing	After the Refinancing	(million yen) Increase (Decrease)
Short-term loans (Note)	44,420	25,810	(18,610)
Long-term loans (Note)	297,040	315,650	+18,610
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) September 2, 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) September 2, 2024 for “After the Refinancing”.

5. Future Outlook

The financial impact of 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 August 2024 (March 1, 2024 to August 31, 2024) and February 2025 (September 1, 2024 to February 28, 2025).

For the details of the future outlook of earnings forecasts for the fiscal periods ending August 2024 and February 2025, please refer to the press release titled “Amendment of Forecasts Concerning Operating Status and Distribution for the Fiscal Periods Ending August 31, 2024 and February 28, 2025” dated August 5, 2024.

6. Other matters necessary for investors’ appropriate understanding / judgment of the concerned information

With respect to the risks associated with New Borrowings, there has been no important changes to the content of “Investment Risks” stated in the securities report submitted on May 30, 2024.

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