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For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT
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Borrowing of Funds

GLP J-REIT announces that it has decided today to refinance its outstanding debt (hereinafter, the “New Borrowing”).

The details of New Borrowing is as follows:

1. Summary of New Borrowing

(1) Details of the borrowing to be repaid (Note 1)

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.	2,520 million yen	0.263% (Note 2)	May 29, 2020	Borrowing based on the respective term loan agreements dated May 15, 2020 with the lenders shown to the left as lenders	May 29, 2025	Lump-sum repayment on repayment date	Unsecured Not guaranteed

(Note 1) For the details of the borrowing, please refer to the press releases titled “Borrowing of Funds, Early Repayment of Borrowings and Cancellation of Interest Rate Swap Agreement” dated May 15, 2020 and “Signing of Interest Rate Swap Agreements” dated May 27, 2020.

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

(2) Details of New Borrowing

Lenders	Loan amount	Interest Rate (Note 2)	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)	2,520 million yen	Base rate plus 0.195 % (Note 3)	May 29, 2025	Borrowing based on the respective term loan agreements dated May 27, 2025, with the lenders shown to the left	May 31, 2030	Lump-sum repayment on repayment date	Unsecured Not guaranteed

(Note 1) The syndicate of lenders comprises Sumitomo Mitsui Banking Corporation, Daiwa Next Bank, Ltd. and The Senshu Ikeda Bank, Ltd.

(Note 2) The interest payment dates will be on the last day of May, November from the end of November 2025 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 3) The base rate applicable to the calculation period for the interest payable on an interest payment date shall be the JBA six-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 or more than six 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).

2. Reason for New Borrowing

New Borrowing will be used for the refinance of the outstanding borrowing (2,520 million yen) which is due on May 29, 2025 (hereinafter, the “Refinancing”).

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

- (a) Amount of funds to be procured
2,520 million yen in total
- (b) Specific use of funds to be procured
The existing loan (2,520 million yen) which is due for repayment on May 29, 2025 will be repaid with the funds procured through the New Borrowing (2,520 million yen).
- (c) Schedule of expenditure
May 29, 2025

4. Status of the outstanding debt after Refinancing

	(million yen)		
	Before Refinancing	After Refinancing	Increase (Decrease)
Short-term loans (Note)	27,060	24,540	(2,520)
Long-term loans (Note)	314,400	316,920	+2,520
Total loans	341,460	341,460	0
Investment corporation bonds	55,100	55,100	0
Total of loans and investment corporation bonds	396,560	396,560	0

(Note) “Short-term loans” refers to the loans with a maturity period of one year or less as of the Refinancing date for “Before Refinancing” and after the Refinancing date for “After Refinancing”, and “Long-term loans” refers to the loans with a maturity period of more than one year as of the Refinancing date for “Before Refinancing” and after the Refinancing date for “After 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 2025 (March 1, 2025 to August 31, 2025) and February 2026 (September 1, 2025 to February 28, 2026).

For the details of the future outlook of earnings forecasts for the fiscal periods ending August 2025 and February 2026, please refer to the Financial Report titled “Summary of Financial Results (REIT) for the 26th Fiscal Period Ended February 28, 2025” dated April 14, 2025 and the press release titled “Amendment of Forecasts Concerning Operating Status and Distribution for the Fiscal Period Ending August 31, 2025” dated April 30, 2025.

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

With respect to the risks associated with New Borrowing, there has been no important changes to the content of “Investment Risks” stated in the securities report submitted on November 29, 2024.

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