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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

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

The details of New Borrowings are as follows:

1. Summary of New Borrowings

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

GLP J-REIT has decided to refinance JPY 2,180 million out of the four existing borrowings (JPY 16,920 million in total) due for repayment by June 30, 2026.

The remaining balance of the borrowings maturing on the same date is scheduled to be repaid by additional new borrowings.

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, MUFG Bank, Ltd. and Mizuho Bank, Ltd.	4,190 million yen	0.2321%	July 15, 2021	Borrowing based on the term loan agreements dated July 13, 2021 with the lenders shown to the left	June 30, 2026	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.	1,000 million yen	0.2240%	September 1, 2021	Borrowing based on the term loan agreements dated August 30, 2021 with the lenders shown to the left	June 30, 2026		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd.	5,700 million yen	0.4145%	September 2, 2022	Borrowing based on the term loan agreements dated August 31, 2022 with the lenders shown to the left	June 30, 2026		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd.	6,030 million yen	1.4091%	February 28, 2023	Borrowing based on the term loan agreements dated February 24, 2023 with the lenders shown to the left	June 30, 2026		

(Note 1) For the details of the borrowings, please refer to the press releases titled "[Borrowing of Funds and Signing of Interest Rate Swap Agreement](#)" dated July 13, 2021, "[Borrowing of Funds Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd. and Signing of Interest Rate Swap Agreement](#)" dated August 30, 2021, "[Borrowing of Funds \(Including Sustainability Loan\) and Signing of Interest Rate Swap Agreement](#)" dated August 31, 2022 and "[Borrowing of Funds \(Including Sustainability Loan\) and Signing of Interest Rate Swap Agreement](#)" dated February 24, 2023.

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

(2) Details of New Borrowings

Lenders	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Daishi Hokuetsu Bank, Ltd.	1,000 million yen	To be determined (Note 1) (Note 2)	June 30, 2026	Borrowing based on the term loan agreement dated May 29, 2026 with the lender shown to the left	June 30, 2031	Lump-sum repayment on repayment date	Unsecured Not guaranteed
The Bank of Iwate, Ltd.	1,180 million yen	To be determined (Note 1) (Note 2)		Borrowing based on the term loan agreement dated May 29, 2026 with the lender shown to the left	June 30, 2032		

(Note 1) The interest payment dates will be on the last day of June and December from the end of December 2026 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 2) Fixed interest rate is scheduled, which will be announced when determined.

2. Reason for New Borrowings

A part of the existing borrowings due for repayment on June 30, 2026 will be repaid with the funds procured through New Borrowings (2,180 million yen). As a part of our active debt management strategy, the schedule of execution for the new loan agreements will be moved up before the maturity dates to fix the interest rate earlier under the environment where interest rate is rising. In addition, New Borrowings will be conducted with new lenders, which advances diversification of funding methods and expansion of our lender universe.

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

(a) Amount of funds to be procured
2,180 million yen in total

(b) Specific use of funds to be procured
The existing loan (2,180 million yen) which is due for repayment on June 30, 2026 will be repaid with the funds procured through New Borrowings (2,180 million yen).

(c) Schedule of expenditure
By June 30, 2026

4. Status of the outstanding debt after Refinance

	(million yen)		
	Before Refinance	After Refinance	Increase (Decrease)
Short-term loans (Note)	77,703	75,523	▲2,180
Long-term loans (Note)	265,257	267,437	+2,180
Total loans	342,960	342,960	-
Investment corporation bonds	53,600	53,600	-
Total of loans and investment corporation bonds	396,560	396,560	-

(Note) "Short-term loans" refers to the loans with a maturity period of one year or less as of the Refinance date for "Before Refinance" (before the repayment of the outstanding debt on June 30, 2026) and after the Refinance date for "After Refinance" (after the refinance of the outstanding debt on June 30, 2026), and "Long-term loans" refers to the loans with a maturity period of more than one year as of the Refinance date for "Before Refinance" and after the Refinance date for "After Refinance".

5. Future Outlook

The financial impact of Refinance has already been reflected in, and GLP J-REIT makes no changes in the future outlook of earnings forecasts for the fiscal period ending August 2026 (March 1, 2026 to August 31, 2026).

For the details of the future outlook of earnings forecasts for the fiscal periods ending August 2026, please refer to the Financial Report titled "Summary of Financial Results (REIT) for the 28th Fiscal Period Ended February 28, 2026" dated April 13, 2026.

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 November 27, 2025.

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