

January 29, 2020

For Immediate Release

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

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### **Notice Concerning 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 agreement as follows.

#### 1. Borrowing of funds

##### (1) Content of borrowing

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
MUFG Bank, Ltd.	3,250 million yen	Base rate plus 0.250% (Note 1) (Note 2)	Jan. 31, 2020	Borrowing based on the term loan agreement dated Jan. 29, 2020 with the lenders shown to the left as lenders	Jan. 29, 2027	Lump-sum repayment on repayment date	Unsecured Not guaranteed

(Note 1) The first interest payment date shall be the end of April 2020, and will be on the last day of January, April, July and October thereafter as well as on the repayment date (if such day does not fall on a business day, the interest payment date or repayment date shall be on the next business day.)

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 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 three 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 three-month Japanese Yen TIBOR as the base rate, please check the JBATA’s website (<http://www.jbatibor.or.jp>).

(Note 2) 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 agreement” described below.

##### (2) Reason for borrowing

GLP J-REIT decided to borrow funds described in “1. Borrowing of funds (1) Content of borrowing” (total 3,250 million yen) to utilize them to refinance the loan that will mature on January 31, 2020 (total 3,250 million yen).

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

###### (a) Amount of funds to be procured

3,250 million yen in total

###### (b) Specific use of funds to be procured

Repayment of existing loans described in “1. Borrowing of funds (2) Reason for borrowing” (total 3,250 million yen)

###### (c) Schedule of expenditure

January 31, 2020

(4) Status of loans, etc. after borrowing

(Unit: million yen)

	Before drawdown	After Drawdown (Note)	Increase (Decrease)
Short-term loans (Note)	14,750	11,500	(3,250)
Long-term loans (Note)	220,250	223,500	3,250
Total loans	235,000	235,000	-
Investment corporation bonds	35,700	35,700	-
Total of loans and investment corporation bonds	270,700	270,700	-

(Note) Short-term loans refer to loans with a period of one year or less until the repayment date, and long-term loans refer to loans with a period of more than one year until the repayment date.

2. Signing of interest rate swap agreement

(1) Reason for signing the interest rate swap agreement

GLP J-REIT signed the interest rate swap agreement to hedge the risks of interest rate fluctuations by converting the interest rate payable into a fixed rate for part of the loans described in “1. Borrowing of funds, (1) Content of borrowing” above.

(2) Details of the interest rate swap agreements

Counterparty	Notional principal	Interest rate	Commencement date	Termination date	Interest payment date
Nomura Securities Co., Ltd.	3,250 million yen (Note)	Fixed interest rate payable: 0.069% Floating interest rate receivable: JBA 3-month yen TIBOR	Jan. 31, 2020	Jan. 29, 2027	The last day of each of January, April, July and October of every year and closing 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 repayment date shall be on the business day immediately preceding the original date.)

(Note) The swap agreements are related to the loan of 3,250 million yen which scheduled repayment date is January 29, 2027. For details, please refer to “1. Borrowing of funds” described above. The interest rate will be substantially fixed at 0.319% for the loans by these interest rate swap agreements.

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

With respect to the risks associated with repayment, etc. of the borrowing, the content of “Investment Risks” stated in the securities report submitted on November 28, 2019 has not changed.

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