

December 18, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement

GLP J-REIT announces the borrowing of funds (“New Borrowings”) and the signing of interest rate swap agreement (“Interest Rate Swap Agreement”) as follows.

1. Borrowing of funds

(1) Content of New Borrowings

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Development Bank of Japan Inc.	1,250 million yen	Base rate plus 0.195% (Note 1) (Note 2)	Dec. 20, 2018	Borrowing based on the respective term loan agreement dated Dec. 18, 2018 with the lenders shown to the left as lenders	Dec. 20, 2023	Lump-sum repayment on repayment date	Unsecured Not guaranteed
Sumitomo Mitsui Trust Bank, Limited	1,250 million yen						

(Note 1) The first interest payment date shall be the end of January 2019, 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 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 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>)

(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” below.

(2) Reason for New Borrowings

GLP J-REIT decided to make New Borrowings in the amount of 2,500 million yen as stated in “(1) Content of New Borrowings” for the purpose to refinance of the borrowings (in the amount of 2,500 million yen) due on December 20, 2018 (“Existing Borrowings”).

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

- (a) Amount of funds to be procured
2,500 million yen in total
- (b) Specific use of funds to be procured
The repayment of the Existing Borrowings (in the amount of 2,500 million yen) due on December 20, 2018
- (c) Schedule of expenditure
December 20, 2018

(4) Status of loans, etc. after New Borrowings

(Unit: million yen)

	Before drawdown	After Drawdown (Note2)	Increase (Decrease)
Short-term loans (Note1)	26,800	21,500	(5,300)
Long-term loans (Note1)	217,000	217,000	—
Total loans	243,800	238,500	(5,300)
Investment corporation bonds	30,500	35,600	5,100
Total of loans and investment corporation bonds	274,300	274,100	(200)
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	274,300	274,100	(200)

(Note 1) Short-term loans refer to loans with a maturity period of one year or less from today, and long-term loans refer to loans with a maturity period of more than one year from today.

(Note 2) The amounts mentioned as “After drawdown” is based on the assumption that issuance of investment corporation bonds stated in the “Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds)” on December 14, 2018 as well as the repayment of borrowings stated in the “Notice Concerning Early Repayment of Borrowings” on the same day is made on December 20, 2018.

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 New Borrowings mentioned in “1. Borrowing of funds, (1) Content of New Borrowings”.

(2) Details of the Interest Rate Swap Agreement

Counterparty	Notional principal	Interest rate	Commencement date	Termination date	Interest payment date
Nomura Securities Co., Ltd.	2,500 million yen (Note 1)	Fixed interest rate payable: 0.1135 % Floating interest rate receivable: JBA 3-month yen TIBOR	Dec. 20, 2018	Dec. 20, 2023	The last day of each of January, April, July and December 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 interest payment date shall be on the business day immediately preceding the original date.)

(Note 1) The swap agreement is related to the loans of 1,250 million yen and 1,250 million yen, which scheduled repayment date is December 20, 2023. For details, please refer to “1. Borrowing of funds” above. The interest rate will be substantially fixed at 0.3085 % 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 November 29, 2018 has not changed.

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