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For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT
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(Security Code: 3281)

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**Borrowing of Funds, Early Repayment of Borrowings
and Cancellation of Interest Rate Swap Agreement**

GLP J-REIT announces the borrowing of funds (hereinafter, the “New Borrowings”), early repayment of its outstanding borrowings (hereinafter, the “Early Repayment”) and cancellation of interest rate swap agreement (hereinafter, the “Cancellation” and together with the Early Repayment, the “Early Repayment etc.”) as follows.

1. Details of New Borrowings

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.) (Note 1)	2,520 million yen	Base rate plus 0.195% (Note 4) (Note 5)	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
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.) (Note 2)	12,720 million yen	Base rate plus 0.250% (Note 4) (Note 5)			May 28, 2027		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.) (Note 3)	9,610 million yen	Base rate plus 0.325% (Note 4) (Note 5)			May 29, 2029		

(Note 1) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation and Citibank, N.A., Tokyo Branch.

(Note 2) The syndicate of lenders comprises, MUFG Bank, Ltd., Mizuho Bank, Ltd., The Bank of Fukuoka, Ltd. and The Norinchukin Bank.

(Note 3) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., The Nishi-Nippon City Bank Ltd. and Development Bank of Japan Inc.

(Note 4) The first interest payment date shall be the end of September 2020, and will be on the last day of March, June, September and December 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 such day is in the following month, the interest repayment 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 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, if there is no indication of the interest rate for the calculation period, 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/english/>).

(Note 5) The interest rate will be converted into a fixed rate through an interest rate swap agreement.

2. Details of Early Repayment

Lender	Balance of loans before repayment	Amount of repayment	Balance of loans after repayment	Planned early repayment date	Drawdown date	Original repayment date (Note 1)
Sumitomo Mitsui Banking Corporation	3,250 million yen	3,250 million yen	-	May 29, 2020	February 1, 2013	February 1, 2021
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 2)	6,100 million yen	6,100 million yen	-		March 3, 2014	The end of February, 2021
MUFG Bank, Ltd.	3,800 million yen	3,800 million yen	-		January 4, 2016	February 26, 2021
The Bank of Fukuoka, Ltd.	1,400 million yen	1,400 million yen	-			
The Norinchukin Bank	1,400 million yen	1,400 million yen	-			
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 3)	3,150 million yen	3,150 million yen	-		September 1, 2016	September 1, 2020
Mizuho Bank, Ltd.	1,150 million yen	1,150 million yen	-		December 20, 2016	December 21, 2020
Mizuho Bank, Ltd.	1,500 million yen	1,500 million yen	-		January 4, 2018	
MUFG Bank, Ltd.	800 million yen	800 million yen	-			
Citibank, N.A., Tokyo Branch	1,800 million yen	1,800 million yen	-			
The Bank of Fukuoka, Ltd.	1,800 million yen	1,800 million yen	-			
The Norinchukin Bank	1,300 million yen	1,300 million yen	-			

(Note 1) If the date does not fall on a business day, the original repayment date shall be on the next business day, or if the date falls in the next month, the business day immediately preceding the repayment date.

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

(Note 3) The syndicate of lenders comprises, MUFG Bank, Ltd., Mizuho Bank, Ltd., Citibank, N.A., Tokyo Branch and The 77 Bank, Ltd.

(Note 4) For the details, please refer to the press releases titled “[Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreements](#)” dated January 30, 2013, “[Notice Concerning Loan Refinance](#)” dated December 27, 2013, “[Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement](#)” dated December 24, 2015, “[Notice Concerning Borrowing of Funds and Early Repayment of Borrowings](#)” dated August 29, 2016, “[Notice Concerning Borrowing of Funds](#)” dated December 16, 2016 and “[Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement](#)” dated December 26, 2017.

(Note 5) GLP J-REIT will pay a break funding cost as early repayment expenses upon the prepayment.

3. Reason for New Borrowings

GLP J-REIT decided to refinance the existing borrowings (totaling 27,450 million yen) as stated in “2. Details of Early Repayment” through New Borrowings in the amount of 24,850 million yen as stated in “1. Details of New Borrowings” and cash on hand in the amount of 2,600 million.

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

- (a) Amount of funds to be procured
24,850 million yen in total

- (b) Specific use of funds to be procured
The repayment of the Existing Borrowings (27,450 million yen) as stated in “2. Details of Early Repayment”
- (c) Schedule of expenditure
May 29, 2020

5. Status of loans after Refinance (Note 1)

(Unit: million yen)

	Before the Refinance	After the Refinance	Increase (Decrease)
Short-term loans (Note 2)	31,250	3,800	(27,450)
Long-term loans (Note 2)	203,750	228,600	24,850
Total loans	235,000	232,400	(2,600)
Investment corporation bonds	35,700	35,700	—
Total of loans and investment corporation bonds	270,700	268,100	(2,600)

	Before the Refinance	After the Refinance	Increase (Decrease)
Avg. tenure	7.3 years	7.6 years	+0.3 years
Fixed rate borrower (Note 3)	94.2%	98.5%	+4.3 point

(Note 1) The “Refinance” means the New Borrowings and the Early Repayment.

(Note 2) Short-term loans refer to loans with a maturity period of one year or less as of today, and long-term loans refer to loans with a maturity period of more than one year as of today.

(Note 3) In calculating the fixed interest rate ratio, it is assumed that the interest rate will be fixed through interest rate swaps for new loans.

6. Details of the Cancellation

Counterparty	Notional principal	Planned cancellation amount	Remaining notional principal after cancellation	Scheduled cancellation date	Commencement date	Termination date (Note)
Sumitomo Mitsui Banking Corporation	3,250 million yen	3,250 million yen	-	May 29, 2020	February 1, 2013	February 1, 2021
MUFG Bank, Ltd.	6,100 million yen	6,100 million yen	-		April 8, 2014	The end of February, 2021
Nomura Securities Co., Ltd.	2,800 million yen	2,800 million yen	-		January 4, 2016	February 26, 2021

(Note) If the date does not fall on a business day, the cancellation date shall be on the next business day, or if the date falls in the next month, the business day immediately preceding the repayment date.

7. Future Outlook

Since the financial impact of the New Borrowings and the Early Repayment etc. are already incorporated into the earnings forecast, GLP J-REIT makes no change in the future outlook of earnings forecasts for the fiscal period ending August 2020 (from March 1, 2020 to August 31, 2020) and the fiscal period ending February 2021 (from September 1, 2020 to February 28, 2021) disclosed in “Summary of Financial Results (REIT) for the 16th Fiscal Period Ended February 29, 2020” dated April 15, 2020.

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

With respect to the risks associated with the New Borrowings, 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/>