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For Immediate Release

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Borrowing of Funds, Early Repayment of Borrowings and Signing of Interest Rate Swap Agreements

GLP J-REIT announces the borrowing of funds (hereinafter, the “New Borrowings”), early repayment of its outstanding borrowings (hereinafter, the “Early Repayment”) and the signing of interest rate swap agreements 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)	1,150 million yen	Base rate plus 0.195% (Note 3) (Note 4)	October 13, 2020	Borrowing based on the respective term loan agreements dated October 9, 2020 with the lenders shown to the left as lenders	October 13, 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)	9,650 million yen	Base rate plus 0.250% (Note 3) (Note 4)			October 13, 2028		

(Note 1) The syndicate of lenders comprises, Citibank, N.A., Tokyo Branch, The Bank of Fukuoka, Ltd. and Sumitomo Mitsui Trust Bank, Limited.

(Note 2) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., The Norinchukin Bank, Resona Bank, Limited, Shinsei Bank, Limited and The Nishi-Nippon City Bank Ltd.

(Note 3) The first interest payment date shall be the end of January 2021, 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 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, 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/english/>).

(Note 4) The interest rate will be converted into a fixed rate through an interest rate swap agreement. For details, please refer to “6. Signing of interest rate swap agreement” described below.

2. Details of Early Repayment

Lender	Balance of loans before the early repayment	Amount of the early repayment	Balance of loans after the early repayment	Planned early repayment date	Borrowing date	Original repayment date
Sumitomo Mitsui Banking Corporation	5,470 million yen	5,470 million yen	-	October 13, 2020	July 1, 2020	July 1, 2021
MUFG Bank, Ltd	4,100 million yen	4,100 million yen	-			
Citibank, N.A., Tokyo Branch	1,230 million yen	1,230 million yen	-			

(Note) Regarding the borrowings above, please refer to the press releases titled “Borrowing of Funds” dated June 29, 2020 and “Partial Early Repayment of Borrowing” dated September 17, 2020.

3. Reason for New Borrowings

GLP J-REIT decided to make New Borrowings in the amount of 10,800 million yen as stated in “1. Details of New Borrowings” for the purpose to refinance of the existing borrowings (in the amount of 10,800 million yen) (hereinafter, the “Existing Borrowings”) as stated in “2. Details of Early Repayment”.

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

- (1) Amount of funds to be procured
10,800 million yen in total
- (2) Specific use of funds to be procured
The repayment of the Existing Borrowings
- (3) Schedule of expenditure
October 13, 2020

5. Status of loans after the Refinance (Note 1)

(Unit: million yen)

	Before the Refinance	After the Refinance	Increase (Decrease)
Short-term loans (Note 2)	17,770	6,970	(10,800)
Long-term loans (Note 2)	225,430	236,230	10,800
Total loans	243,200	243,200	-
Investment corporation bonds	40,700	40,700	-
Total of loans and investment corporation bonds	283,900	283,900	-

	Before the Refinance	After the Refinance	Increase (Decrease)
Avg. tenure	7.4 years	7.6 years	+0.2 years
Fixed rate borrower	94.8%	98.6%	+3.8 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 from today for “Before the Refinance”, and as of October 13, 2020 for “After the Refinance”, and long-term loans refer to loans with a maturity period of more than one year from today for “Before the Refinance”, and as of October 13, 2020 for “After the Refinance”.

6. 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. Details of New Borrowings” 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.	1,150 million yen (Note 1)	Fixed interest rate payable: 0.0550% Floating interest rate receivable: JBA 3-month yen TIBOR	October 13, 2020	October 13, 2025	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.)
Mizuho Bank, Ltd.	9,650 million yen (Note 2)	Fixed interest rate payable: 0.0859% Floating interest rate receivable: JBA 3-month yen TIBOR		October 13, 2028	

(Note 1) The swap agreements are related to the loan of 1,150 million yen which scheduled repayment date is October 13, 2025. For details, please refer to “1. Borrowing of funds” described above. The interest rate will be substantially fixed at 0.2500% for the loans by these interest rate swap agreements.

(Note 2) The swap agreements are related to the loan of 9,650 million yen which scheduled repayment date is October 13, 2028. For details, please refer to “1. Borrowing of funds” described above. The interest rate will be substantially fixed at 0.3359% for the loans by these interest rate swap agreements.

7. Future Outlook

As to the outlook of the state of management and investment of GLP J-REIT for the fiscal period ending February 2021 (September 1, 2020 to February 28, 2021), please refer to the announcement titled “Amendment of Forecasts Concerning Operating Status and Distribution for the Fiscal Period Ending February 28, 2021,” announced today.

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

With respect to the risks associated with the New Borrowings and the Early Repayment etc., the content of “Investment Risks” stated in the securities report submitted on May 28, 2020 has not changed.

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