

June 29, 2020

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT

Representative: Yoshiyuki Miura, Executive Director
(Security Code: 3281)

Asset Management Company:
GLP Japan Advisors Inc.

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Borrowing of Funds

GLP J-REIT announces the borrowing of funds as follows.

1. Borrowing of funds

(1) Content of borrowing (“New Borrowings”)

Lender	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Sumitomo Mitsui Banking Corporation	8,000 million yen	Base rate plus 0.17% (Note)	July 1, 2020	Borrowing based on the respective term loan agreements dated June 29, 2020 with the lenders shown to the left as lenders	July 1, 2021	Lump-sum repayment on repayment date	Unsecured Not guaranteed
MUFG Bank, Ltd.	6,000 million yen	Base rate plus 0.17% (Note)					
Citibank, N.A., Tokyo Branch	1,800 million yen	Base rate plus 0.17% (Note)					

(Note) The first interest payment date shall be the end of July 2020, and will be on the last day of every month thereafter (excluding the end of June 2021 that is just before the repayment date) 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, but if the applicable day is in the following month, the 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 one-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 one 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 one-month Japanese Yen TIBOR as the base rate, please check the JBATA’s website (<http://www.jbatibor.or.jp>).

(2) Reason for New Borrowings

GLP J-REIT decided to make New Borrowings in the amount of 15,800 million yen for the purpose to use toward the payment of part of the purchase price for the trust beneficiary interests of the four real estate properties mentioned in the “Acquisition of Assets and Lease Contract with New Tenants” dated June 23, 2020, as well as related expenses.

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

- (a) Amount of funds to be procured
15,800 million yen in total
- (b) Specific use of funds to be procured
Part of funds for the acquisition of four properties in the form of real estate trust beneficiary interests, as well as related expenses, as described above
- (c) Schedule of expenditure
July 1, 2020

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

(Unit: million yen)

	Before drawdown	After drawdown	Increase (Decrease)
Short-term loans (Note)	3,800	19,600	15,800
Long-term loans (Note)	228,600	228,600	—
Total loans	232,400	248,200	15,800
Investment corporation bonds	35,700	35,700	—
Total of loans and investment corporation bonds	268,100	283,900	15,800

(Note) Short-term loans refer to loans with a period of one year or less until the repayment date as of June 29, 2020 for before drawdown, and as of July 1, 2020 for after drawdown, and Long-term loans refer to loans with a period of more than one year until the repayment date as of June 29, 2020 for before drawdown, and as of July 1, 2020 for after drawdown.

2. 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 report submitted on May 28, 2020 has not changed.

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