

May 27, 2020

For Immediate Release

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

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### **Signing of Interest Rate Swap Agreements**

GLP J-REIT announces today the signing of interest rate swap agreements (hereinafter, the “Interest Rate Swap Agreements”) regarding the new borrowings announced in the press release titled “Notice Concerning Borrowing of Funds, Early Repayment of Borrowings and Cancellation of Interest Rate Swap Agreement” dated May 15, 2020. Details are as follows.

#### 1. Reason for signing of Interest Rate Swap Agreements

GLP J-REIT signed the interest rate swap agreements to hedge the risks of interest rate fluctuations by converting the interest rate payable into a fixed rate for the new borrowings (2,520 million yen, 12,720 million yen and 9,610 million yen), which are scheduled to be executed on May 29, 2020.

#### 2. Details of the Interest Rate Swap Agreements

Counterparty	Notional principal	Interest rate	Commencement date	Termination date	Interest payment date
Nomura Securities Co., Ltd.	2,520 million yen (Note 1)	Fixed interest rate payable: 0.0680 % Floating interest rate receivable: JBA 3-month yen TIBOR	May 29, 2020	May 29, 2025	The last day of each of March, June, September 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 repayment date shall be on the business day immediately preceding the original date.)
Mizuho Bank, Ltd.	12,720 million yen (Note 2)	Fixed interest rate payable: 0.0822 % Floating interest rate receivable: JBA 3-month yen TIBOR		May 28, 2027	
Nomura Securities Co., Ltd.	9,610 million yen (Note 3)	Fixed interest rate payable: 0.1120 % Floating interest rate receivable: JBA 3-month yen TIBOR		May 29, 2029	

(Note 1) The swap agreement is related to the loan of 2,520 million yen, which scheduled repayment date is May 29, 2025. The interest rate will be substantially fixed at 0.2630 % for the loan by this interest rate swap agreement.

(Note 2) The swap agreement is related to the loan of 12,720 million yen, which scheduled repayment date is May 28, 2027. The interest rate will be substantially fixed at 0.33220 % for the loan by this interest rate swap agreement.

(Note 3) The swap agreement is related to the loan of 9,610 million yen, which scheduled repayment date is May 29, 2029. The interest rate will be substantially fixed at 0.4370 % for the loan by this interest rate swap agreement.

(Note 4) For the details, please refer to the press release titled “Notice Concerning Borrowing of Funds, Early Repayment of Borrowings and Cancellation of Interest Rate Swap Agreement” dated May 15, 2020.

### 3. Future Outlook

The financial impact of the Interest Rate Swap Agreements is immaterial and GLP J-REIT makes no change in the future outlook of earnings forecasts for the August 2020 fiscal period (from March 1, 2020 to August 31, 2020) and the February 2021 fiscal period (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.

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