

April 28, 2021

For Immediate Release

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

Asset Management Company:
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Borrowing of Funds

GLP J-REIT announces that it has decided on April 27, 2021 to borrow funds (hereinafter, the “New Borrowings”) as follows.

1. Details of New Borrowings

| Lender | Loan amount | Interest rate | Drawdown date | Borrowing method | Repayment date | Repayment method | Security |
|-------------------------------------|-------------------|------------------------------|----------------|---|----------------|--------------------------------------|--------------------------|
| Sumitomo Mitsui Banking Corporation | 2,700 million yen | Base rate plus 0.150% (Note) | April 30, 2021 | Borrowing based on the respective term loan agreements dated April 27, 2021 with the lenders shown to the left as lenders | April 28, 2022 | Lump-sum repayment on repayment date | Unsecured Not guaranteed |
| Mizuho Bank, Ltd. | 700 million yen | Base rate plus 0.150% (Note) | | | | | |
| The Norinchukin Bank | 400 million yen | Base rate plus 0.150% (Note) | | | | | |

(Note) The first interest payment date shall be the end of May 2021, and will be on the last day of every month 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 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, 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 one-month Japanese Yen TIBOR as the base rate, please check the JBATA’s website (<http://www.jbatibor.or.jp/english/>).

2. Reason for New Borrowings

To refinance the existing borrowings (totaling 3,800 million yen), for which repayment date is due on April 30, 2021 (hereinafter, the “Refinance”).

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

- (a) Amount of funds to be procured
3,800 million yen in total
- (b) Specific use of funds to be procured
The repayment of the existing borrowings (3,800 million yen)
- (c) Schedule of expenditure
April 30, 2021

4. Status of loans after the Refinance

(Unit: million yen)

| | Before the Refinance | After the Refinance | Increase (Decrease) |
|---|-------------------------|------------------------|------------------------|
| Short-term loans (Note) | 33,660 | 33,660 | - |
| Long-term loans (Note) | 251,220 | 251,220 | - |
| Total loans | 284,880 | 284,880 | - |
| Investment corporation bonds | 44,700 | 44,700 | - |
| Total of loans and investment corporation bonds | 329,580 | 329,580 | - |

(Note) 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.

5. Future Outlook

Since the Refinance is 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 2021 (from March 1, 2021 to August 31, 2021) and the fiscal period ending February 2022 (from September 1, 2021 to February 28, 2022) disclosed in “Summary of Financial Results (REIT) for the 18th Fiscal Period Ended February 28, 2021” dated April 14, 2021.

6. 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 24, 2020 has not changed.

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