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For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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### **Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement**

GLP J-REIT announces the borrowing of funds (“New Borrowings”) and the signing of interest rate swap agreement (“Interest Rate Swap Agreement”) as follows.

#### 1. Borrowing of funds

##### (1) Content 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)	5,000 million yen	Base rate plus 0.175% (Note 4) (Note 5)	Feb. 28, 2019	Borrowing based on the respective term loan agreement dated Feb. 26, 2019 with the lenders shown to the left as lenders	Feb. 28, 2022	Lump-sum repayment on repayment date	Unsecured Not guaranteed
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.) (Note 2)	5,260 million yen	Base rate plus 0.25% (Note 4) (Note 5)			Feb. 27, 2026		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.) (Note 3)	6,000 million yen	Base rate plus 0.375% (Note 4) (Note 5)			Feb. 28, 2029		

(Note 1) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Citibank, N.A., Tokyo Branch, The Bank of Fukuoka, Ltd., The Norinchukin Bank, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited and The Gunma Bank, Ltd.

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

(Note 3) The syndicate of lenders comprises, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd.

(Note 4) The first interest payment date shall be the end of April 2019, 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 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 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.ibatibor.or.jp/english/>).

(Note 5) The interest rate will be converted into a fixed rate through an interest rate swap agreement. For details, please refer to “2. Signing of interest rate swap agreement” below.

##### (2) Reason for New Borrowings

GLP J-REIT decided to make New Borrowings in the amount of 16,260 million yen as stated in “(1) Content of New Borrowings” for the purpose to refinance of the borrowings (in the amount of

16,260 million yen) due on February 28, 2019 (“Existing Borrowings”).

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

(a) Amount of funds to be procured

16,260 million yen in total

(b) Specific use of funds to be procured

The repayment of the Existing Borrowings (in the amount of 16,260 million yen) due on February 28, 2019

(c) Schedule of expenditure

February 28, 2019

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

(Unit: million yen)

	Before drawdown (Note 2)	After drawdown (Note 2)	Increase (Decrease)
Short-term loans (Note 1)	43,050	32,790	(10,260)
Long-term loans (Note 1)	195,450	211,710	16,260
Total loans	238,500	244,500	6,000
Investment corporation bonds	35,600	29,600	(6,000)
Total of loans and investment corporation bonds	274,100	274,100	—
Other interest-bearing liabilities		—	—
Total interest-bearing liabilities	274,100	274,100	—

(Note 1) Short-term loans refer to loans with a period of one year or less until the repayment date as of February 26, 2019 for before drawdown and as of February 28, 2019 for after drawdown, and long-term loans refer to loans with a period of more than one year until the repayment date as of February 26, 2019 for before drawdown and as of February 28, 2019 for after drawdown.

(Note 2) The amount mentioned as “Before drawdown” is the amount before the borrowings stated in the “Notice Concerning Borrowing of Funds” dated February 22, 2019 is made. The amount mentioned as “After drawdown” is based on the assumption that the New Borrowings and the redemption of the investment corporation bonds stated in the above mentioned press release are made.

2. 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 New Borrowings mentioned in “1. Borrowing of funds, (1) Content of New Borrowings”.

(2) Details of the Interest Rate Swap Agreement

Counterparty	Notional principal	Interest rate	Commencement date	Termination date	Interest payment date
Nomura Securities Co.,Ltd.	5,000 million yen (Note 1)	Fixed interest rate payable: 0.033 % Floating interest rate receivable: JBA 3-month yen TIBOR	Feb. 28, 2019	Feb. 28, 2022	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.)
Nomura Securities Co.,Ltd.	5,260 million yen (Note 2)	Fixed interest rate payable: 0.124 % Floating interest rate receivable: JBA 3-month yen TIBOR	Feb. 28, 2019	Feb. 27, 2026	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.)
Sumitomo Mitsui Trust Bank, Limited	6,000 million yen (Note 3)	Fixed interest rate payable: 0.25875 % Floating interest rate receivable: JBA 3-month yen TIBOR	Feb. 28, 2019	Feb. 28, 2029	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.)

- (Note 1) The swap agreement is related to the loan of 5,000 million yen, which scheduled repayment date is February 28, 2022. For details, please refer to "1. Borrowing of funds" above. The interest rate will be substantially fixed at 0.208% for the loan by this interest rate swap agreement.
- (Note 2) The swap agreement is related to the loan of 5,260 million yen, which scheduled repayment date is February 27, 2026. For details, please refer to "1. Borrowing of funds" above. The interest rate will be substantially fixed at 0.374 % for the loan by this interest rate swap agreement.
- (Note 3) The swap agreement is related to the loan of 6,000 million yen, which scheduled repayment date is February 28, 2029. For details, please refer to "1. Borrowing of funds" above. The interest rate will be substantially fixed at 0.63375 % for the loan by this interest rate swap agreement.

3. 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 registration statement submitted on November 29, 2018 has not changed.

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