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For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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### **Notice Concerning Early Repayment of Borrowing and Cancellation of Swap Contract**

GLP J-REIT hereby announces today early repayment of its outstanding borrowing (hereinafter, the “early repayment”) and cancellation of swap contract (hereinafter, “cancellation” and, together with the early repayment, the “early repayment etc.”) have been determined as follows.

#### 1. Summary of early repayment

##### (1) Details of repayment

Lender	Balance of loans before repayment	Amount of repayment	Balance of loans after repayment	Planned early repayment date	Borrowing date	Original repayment date (Note 2)
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 1)	20,800 million yen	3,500 million yen	17,300 million yen	July 8, 2019	January 4, 2013	January 4, 2020
Sumitomo Mitsui Banking Corporation	3,600 million yen	3,600 million yen	-	July 8, 2019	February 26, 2019	February 28, 2020
MUFG Bank, Ltd	2,400 million yen	2,400 million yen	-	July 8, 2019	February 26, 2019	February 28, 2020

(Note 1) The syndicate of lenders comprises Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., The Bank of Fukuoka, Ltd. and Development Bank of Japan Inc.

(Note 2) If the date does not fall on a business day, the repayment date shall be on the next business day.

(Note 3) Regarding the borrowings above, please refer to the press releases titled “[Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreements](#)” dated December 27, 2012 and “[Notice Concerning Borrowing of Funds](#)” dated February 22, 2019.

##### (2) Reason for repayment

GLP J-REIT has decided to make an early repayment of its outstanding borrowing by utilizing cash on funds procured through investment corporation bonds as disclosed in the press release titled “Notice Concerning Issuance of Investment Corporation Bonds (Retail Green Bonds)” dated today.

### (3) Loan status after repayment

(Unit: million yen)

	Before repayment	After repayment (Note 2)	Increase (Decrease)
Short-term loans (Note 1)	32,790	23,290	(9,500)
Long-term loans (Note 1)	211,710	211,710	-
Total loans	244,500	235,000	(9,500)
Investment corporation bonds	29,600	37,600	8,000
Total of loans and investment corporation bonds	274,100	272,600	(1,500)
Other interest-bearing liabilities	-	-	-
Total interest-bearing liabilities	274,100	272,600	(1,500)

(Note 1) Short-term loans refer to loans with a maturity period of one year or less from today for “Before repayment”, and as of July 8, 2019 for “After repayment”, and long-term loans refer to loans with a maturity period of more than one year from today for “Before repayment”, and as of July 8, 2019 for “After repayment”.

(Note 2) The amounts mentioned as “After repayment” is based on the assumption that issuance of investment corporation bonds stated in the “Notice Concerning Issuance of Investment Corporation Bonds (Retail Green Bonds)” dated today as well as the early repayment are made.

### 2. Summary of cancellation of swap contract

Counterparty	Notional principal	Planned cancellation amount	Remaining notional principal after cancellation	Scheduled cancellation date	Commencement date	Termination date (Note)
Sumitomo Mitsui Banking Corporation	20,800 million yen	3,500 million yen	17,300 million yen	July 8, 2019	January 4, 2013	January 4, 2020

(Note) If the date does not fall on a business day, the cancellation date shall be on the next business day.

### 3. One-time cost incurred upon the early repayment etc.

12 million yen (estimate)

(Note) One-time cost incurred upon the early repayment etc. consists mainly of the following.

Interest rate swap termination fees, break funding cost

Interest rate swap termination fees, and break funding cost are estimated in consideration of market rates; however, the actual amounts will differ from the estimate since the final amounts are decided immediately before the repayment date and cancellation of the interest swap contract.

### 4. Future Outlook

The financial impact of the early repayment etc. is immaterial and GLP J-REIT makes no change in the future outlook of earnings forecasts for the fiscal period ending August 31, 2019 (from March 1, 2019 to August 31, 2019) and the fiscal period ending February 29, 2020 (from September 1, 2019 to February 29, 2020) disclosed in “[Summary of Financial Results \(REIT\) for the 14th Fiscal Period Ended February 28, 2019](#)” dated April 15, 2019.

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

With respect to the risks associated with the early repayment etc., the content of “Investment Risks” stated in the securities report submitted on May 30, 2019 has not changed.

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