

July 10, 2019

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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**Notice Concerning Borrowing of Funds, Early Repayment of Borrowings  
 and Cancellation of Interest Rate Swap Agreement**

GLP J-REIT announces the borrowing of funds (hereinafter, the “New Borrowings”), early repayment of its outstanding borrowings (hereinafter, the “Early Repayment”) and cancellation of interest rate swap agreement (hereinafter, the “Cancellation” and together with the Early Repayment, the “Early Repayment etc.”) as follows.

1. Details 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)	8,000 million yen	Base rate plus 0.19% (Note 3) (Note 4)	July 23, 2019	Borrowing based on the respective term loan agreements dated July 10, 2019 with the lenders shown to the left as lenders	July 31, 2023	Lump-sum repayment on repayment date	Unsecured Not guaranteed
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.) (Note 2)	12,040 million yen	Base rate plus 0.325% (Note 3) (Note 4)			July 31, 2028		

(Note 1) 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., Citibank, N.A., Tokyo Branch and The 77 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.

(Note 3) The first interest payment date shall be the end of October 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 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 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.jbatibor.or.jp/english/>).

(Note 4) The interest rate will be converted into a fixed rate through an interest rate swap agreement.

## 2. Details of Early Repayment

Lender	Balance of loans before repayment	Amount of repayment	Balance of loans after repayment	Planned early repayment date	Drawdown date	Original repayment date (Note 3)
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 1)	17,300 million yen	17,300 million yen	-	July 23, 2019	January 4, 2013	January 4, 2020
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 2)	1,940 million yen	1,940 million yen	-	July 23, 2019	September 1, 2016	September 2, 2019
Sumitomo Mitsui Banking Corporation	480 million yen	480 million yen	-	July 23, 2019	September 3, 2018	September 2, 2019
MUFG Bank, Ltd	320 million yen	320 million yen	-	July 23, 2019	September 3, 2018	September 2, 2019

(Note 1) 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.

(Note 2) The syndicate of lenders comprises, MUFG Bank, Ltd., Mizuho Bank, Ltd., Citibank, N.A., Tokyo Branch, The Bank of Fukuoka, Ltd. and The 77 Bank, Ltd.

(Note 3) If the date does not fall on a business day, the original repayment date shall be on the next business day.

(Note 4) For the details, please refer to the press releases titled "Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreements" dated December 27, 2012, "Notice Concerning Borrowing of Funds and Early Repayment of Borrowings" dated August 29, 2016 and "Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement" dated August 30, 2018.

## 3. Reason for New Borrowings

GLP J-REIT decided to make New Borrowings in the amount of 20,040 million yen as stated in "1. Details of New Borrowings" for the purpose to refinance of the existing borrowings (in the amount of 20,040 million yen) (hereinafter, the "Existing Borrowings") as stated in "2. Details of Early Repayment".

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

- (a) Amount of funds to be procured  
20,040 million yen in total
- (b) Specific use of funds to be procured  
The repayment of the Existing Borrowings
- (c) Schedule of expenditure  
July 23, 2019

## 5. Status of loans after Refinance (Note 1)

(Unit: million yen)

	Before the Refinance	After the Refinance	Increase (Decrease)
Short-term loans (Note 2)	23,290	3,250	(20,040)
Long-term loans (Note 2)	211,710	231,750	20,040
Total loans	235,000	235,000	—
Investment corporation bonds	37,600	37,600	—
Total of loans and investment corporation bonds	272,600	272,600	—
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	272,600	272,600	—

(Note 1) The "Refinance" means the New Borrowings and the Early Repayment.

(Note 2) 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.

## 6. Details of the Cancellation

Counterparty	Notional principal	Planned cancellation amount	Remaining notional principal after cancellation	Scheduled cancellation date	Commencement date	Termination date (Note)
Sumitomo Mitsui Banking Corporation	17,300 million yen	17,300 million yen	-	July 23, 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.

## 7. One-time cost incurred upon the Early Repayment etc.

52 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 interest rates; however, the actual amounts will differ from the estimate since the final amounts are decided immediately before the repayment date and the Cancellation.

## 8. Future Outlook

The financial impact of the New Borrowings and 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.

## 9. Other matters necessary for investors' appropriate understanding / judgment of the concerned information

With respect to the risks associated with the New Borrowings and 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/>