

For Immediate Release

Real Estate Investment Trust Securities Issuer:
 GLP J-REIT
 Shiodome City Center,
 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo
 Representative: Yoji Tatsumi, Executive Director
 (Security Code: 3281)

Asset Management Company:
 GLP Japan Advisors Inc.
 Representative: Yoji Tatsumi, President
 Contact: Hisatake Miki,
 CFO & Head of Corporate Planning Department
 (TEL: 03-3289-9630)

Notice Concerning Issuance of Investment Corporation Bonds (Retail Green Bonds)

GLP J-REIT hereby announces that it today made a decision to issue “GLP J-REIT 13th Unsecured Bonds (Green Bonds)” (also known as “ECO-Logi Bond”) as described below, following the submission of a revised shelf registration statement dated June 17, 2019 announced in the [“Submission of Revised Shelf Registration Statement for Issuance of Retail Green Bonds”](#).

1. Summary of Investment Corporation Bonds (Retail Green Bonds)
 - (1) Name GLP J-REIT 13th Unsecured Bonds (Special pari passu conditions among investment corporation bonds) (Green Bonds) (hereinafter, the “Retail Green Bonds”)
 - (2) Total issue amount 8,000 million yen
 - (3) Form of bond certificate Subject to the provisions of the Act on Book-Entry of Corporate Bonds and Shares, bond certificates will not be issued.
 - (4) Issue price 100 yen per 100 yen of each bond
 - (5) Redemption price 100 yen per 100 yen of each bond
 - (6) Interest rate 0.608% per annum
 - (7) Denomination price 1 million yen
 - (8) Offering method Public Offering
 - (9) Subscription date From June 24, 2019 (Monday) to July 5, 2019 (Friday)
 - (10) Payment date July 8, 2019 (Monday)
 - (11) Collateral, guarantee Neither collateral nor guarantee is provided for the Retail Green Bonds, and no asset has been particularly secured for the Retail Green Bonds.
 - (12) Redemption method and date The total amount of the Retail Green Bonds will be redeemed on July 6, 2029.
Redemption by purchase will be available any time on and after the following days of the payment dates except for the case separately determined by the depository.
 - (13) Interest payment date 8th of June and December of every year
(An interest payment date that falls on a bank holiday will be moved to the preceding business day.)
 - (14) Financial covenant Negative pledge among unsecured bonds
 - (15) Credit rating AA by Japan Credit Rating Agency, Ltd. (JCR)
 - (16) Commissioned company for corporate bondholders Resona Bank, Limited.



GLP J-REIT

- (17) Issuing agent and payment agent
- (18) Underwriter

Resona Bank, Limited.

Mizuho Securities Co., Ltd. (Green Bond Structuring Agent) (Note 1),
Daiwa Securities Co. Ltd. and SMBC Nikko Securities Inc.

GLP J-REIT has obtained a Green 1, the highest for JCR Green Bond Evaluation rating (Note 2) in preliminary evaluation for the competence of its Retail Green Bond from Japan Credit Rating Agency, Ltd. (JCR), a green bond evaluation institution.

(Note 1) Green Bond Structuring Agent denotes one who supports the issuance of green bonds through formulation of a Green Bond Framework and advises on acquiring second-party opinions, etc.

(Note 2) JCR Green Bond Evaluation denotes the third-party evaluation by JCR of green bonds in accordance with the Green Bond Principles established by International Capital Market Association (ICMA) and the Green Bond Guidelines, 2017 published by the Ministry of the Environment of Japan. In this evaluation, JCR conducts the Evaluation of the Greenness of the Green Bonds, as to whether the proceeds of the bonds are used for green projects, in addition to the Evaluation of the Management, Operation and Transparency by evaluating the management, operation and transparency of the issuer and the JCR Green Bond Evaluation is decided comprehensively taking these evaluations into account. The JCR Green Bond Evaluation of these green bonds is listed in JCR's website, given below.

<https://www.jcr.co.jp/greenfinance/>

2. Reason for the issuance

GLP J-REIT, along with promoting ESG activities, is issuing the Retail Green Bonds with the aim of enhancing fund procurement methods by increasing retail investors.

The Retail Green Bonds will be issued in accordance with the scheme of the issuance of Retail Green Bonds (Green Finance Framework) (Note 1) stated in the "[Submission of Revised Shelf Registration Statement for Issuance of Retail Green Bonds](#)" dated June 17, 2019.

GLP J-REIT plans to use all of the proceeds from the Retail Green Bonds to repay the loans (including partial refinancing of such debt) drawn when acquiring GLP Maishima II, an Eligible Green Project (Note 2).

(Note 1) For the Green Finance Framework, see the GLP J-REIT website below.

<https://www.glpjreit.com/english/sustainability/greenbond.html>

(Note 2) Eligible Green Projects are assets or projects that satisfy either of the following requirements.

- a. Green buildings
 - i) DBJ Green Building Certification (Japan): five, four or three stars
 - ii) CASBEE (Japan): S, A or B+
 - iii) BELS (Japan): 5, 4 or 3
 - iv) LEED (U.S.): Platinum, Gold or Silver
- b. Power generation facilities utilizing renewable energy

3. Amount of funds to be raised, use of proceeds and scheduled timing of expenditure

- (1) Amount of funds to be raised (estimated net proceeds)

7,945 million yen

- (2) Specific use of proceeds and scheduled timing of expenditure

GLP J-REIT plans to use it as portion of prepayment of borrowings due on January 2020 and February 2020 (including partial refinancing of such debt) to acquire GLP Maishima II, a specified asset that fits the criteria for an Eligible Green Project. (Planned date of repayment: July 8, 2019)

4. Loan status, etc. after issuance of the Retail Green Bonds

(Unit: million yen)

	Before issuance of the Retail Green Bonds	After issuance of the Retail Green Bonds (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 issuance of the Retail Green Bonds”, and as of July 8, 2019 for “After issuance of the Retail Green Bonds”, and long-term loans refer to loans with a maturity period of more than one year from today for “Before issuance of the Retail Green Bonds”, and as of July 8, 2019 for “After issuance of the Retail Green Bonds”.

(Note 2) The amounts mentioned as “After issuance of the Retail Green Bonds” is based on the assumption that issuance of the Retail Green Bonds as well as the early repayment stated in the press release titled “Notice Concerning Early Repayment of Borrowing and Cancellation of Swap Contract “ dated today are made.

5. Other matters necessary for investors’ appropriate understanding / judgment of the concerned information
With respect to the risks associated with redemption, etc. of the Retail Green Bonds, there has been no important changes to the content of “Investment Risks” stated in the securities report submitted on May 30, 2019.

6. Reporting

GLP J-REIT will publish the allocation status of the bond proceeds from green financing on its website. The reports will be published once every year till the outstanding balance of the concerned green bonds, etc. become zero. Further, as long as there remains any outstanding balance in its green financing, GLP J-REIT will disclose the following benchmarks as of the end of February of each year on its website.

- Total amount of bond proceeds that has been used
- Unused amount of bond proceeds
- Number of properties under Eligible Green Projects
- Level of various environmental certificates obtained

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