

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 (Green Bonds)

GLP J-REIT hereby announces that it today made a decision to issue “GLP J-REIT 12th Unsecured Bonds (Green Bonds)” (also known as “GLP Green Bonds”) as described below, following the submission of a revised shelf registration statement dated November 27, 2018 announced in the “Submission of Revised Shelf Registration Statement for Issuance of Green Bonds” and a resolution passed at its board of directors meeting held on November 27, 2018.

1. Summary of Investment Corporation Bonds (Green Bonds)

- | | |
|---------------------------------|---|
| (1) Name | GLP J-REIT 12th Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds) (Green Bonds) (hereinafter, the “Green Bonds”) |
| (2) Total issue amount | 5,100 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 | 0.680% per annum |
| (7) Denomination price | 100 million yen |
| (8) Offering method | Public Offering |
| (9) Subscription date | December 14, 2018 (Friday) |
| (10) Payment date | December 20, 2018 (Thursday) |
| (11) Collateral, guarantee | Neither collateral nor guarantee is provided for the Green Bonds, and no asset has been particularly secured for the Green Bonds. |
| (12) Redemption method and date | The total amount of the Green Bonds will be redeemed on December 20, 2028.
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 | The last day 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) |



GLP J-REIT

(16) Fiscal agent, issuing agent and payment agent

MUFG Bank, Ltd.

(17) Underwriter

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

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 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 Green Bonds with the aim of enhancing fund procurement methods by increasing investors who are proactively involved in ESG investment.

The Green Bonds will be issued in accordance with the scheme of the issuance of Green Bonds (Green Finance Framework) (Note 1) stated in the "Submission of Revised Shelf Registration Statement for Issuance of Green Bonds" dated November 27, 2018.

GLP J-REIT plans to use all of the proceeds from the Green Bonds to refinance the loans taken out to acquire GLP Neyagawa, 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)

5,068 million yen

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

GLP J-REIT plans to use it as partial prepayment fund for a borrowing used to acquire an eligible green project, GLP Neyagawa, whose maturity date falls on September 2019. (Planned date of repayment: December 20, 2018) (Note)

(Note) Refer press release "Notice Concerning Early Repayment of Borrowings" dated today for repayment of borrowings.

4. Investors who declared investment in the Green Bonds

Listed below are investors who declared investment in the Green Bonds and agreed to disclose their names by today (companies are listed in Japanese syllabary order).

- Shikoku Labour Bank
- Tokio Marine & Nichido Fire Insurance Co., Ltd.
- Hanno Shinkin Bank
- Hirakata Shinkin Bank

5. Loan status, etc. after issuance of the Green Bonds

(Unit: million yen)

	Before issuance of the Green Bonds	After issuance of the Green Bonds (Note 2)	Increase (Decrease)
Short-term loans (Note 1)	26,800	21,500	(5,300)
Long-term loans (Note 1)	217,000	217,000	—
Total loans	243,800	238,500	(5,300)
Investment corporation bonds	30,500	35,600	5,100
Total of loans and investment corporation bonds	274,300	274,100	(200)
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	274,300	274,100	(200)

(Note 1) 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.

(Note 2) "After issuance of the Green Bonds" refers to the loan balances based on the assumption that the early repayment of loans are implemented on December 20, 2018 as announced in its press release "Notice Concerning Early Repayment of Borrowings" dated today.

6. Other matters necessary for investors' appropriate understanding and judgment of the concerned information

With respect to the risks associated with redemption, etc. of the Green Bonds, there has been no important changes to the content of "Investment Risks" stated in the securities report submitted on November 29, 2018.

7. 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 Green Eligible Projects
- Level of various environmental certificates obtained

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