

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT
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Asset Management Company:
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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 14th Unsecured Bonds (Green Bonds)” (also known as “GLP Green Bonds”) as described below, following the submission of a revised shelf registration statement dated October 30, 2019 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 October 16, 2019.

1. Summary of Investment Corporation Bonds (Green Bonds)

- | | |
|---------------------------------|---|
| (1) Name | GLP J-REIT 14th Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds) (Green Bonds) (hereinafter, the “Green Bonds”) |
| (2) Total issue amount | 5,000 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 | 0.550% per annum |
| (7) Denomination price | 100 million yen |
| (8) Offering method | Public Offering |
| (9) Subscription date | November 14, 2019 (Thursday) |
| (10) Payment date | November 27, 2019 (Wednesday) |
| (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 November 27, 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 | The 27th day of May and November 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

Sumitomo Mitsui Banking Corporation

(17) Underwriter

SMBC Nikko Securities Inc. (Green Bond Structuring Agent) (Note 1), Daiwa Securities Co., Ltd. and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

GLP J-REIT has obtained a Green 1 (F) rating, the highest for JCR Green Finance Framework Evaluation (Note 3), for its framework for issuing Green Bonds (Green Finance Framework) (Note 2), from the Japan Credit Rating Agency, Ltd. (JCR), a third-party evaluation agency

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

(Note 2) For information on Green Finance Framework, please visit the GLP J-REIT website at <https://www.glpjreit.com/english/sustainability/greenbond.html>

(Note 3) "JCR Green Finance Framework Evaluation" denotes the third-party evaluation by JCR of the issuer's or borrower's policy concerning the issuance of green bonds or receipt of green loans (Green Finance Policy) in accordance with the Green Bond Principles established by the International Capital Market Association (ICMA), the Green Bond Guidelines 2017 published by the Ministry of the Environment of Japan, and the Green Loan Principles published by the Loan Market Association (LMA) and the Asia Pacific Loan Market Association (APLMA). In this evaluation, JCR conducts an evaluation of the greenness of the finance, as to whether the usage of proceeds described in the issuer's or the borrower's Green Finance Policy corresponds to a Green Project, as well as an evaluation of the management, operation and transparency by evaluating the management, operation and transparency of the issuer and the borrower. The JCR Green Finance Framework Evaluation is determined by comprehensively taking these evaluations into account. The JCR Green Finance Framework Evaluation's rating score is indicated with (F) at the end to distinguish it from evaluation ratings of individual bonds and loans.

The JCR Green Finance Framework Evaluation of Green Bonds is listed in JCR's website, given below.

<https://www.jcr.co.jp/en/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) stated in the "Submission of Revised Shelf Registration Statement for Issuance of Green Bonds" dated October 30, 2019.

GLP J-REIT plans to use all of the proceeds from the Green Bonds to redeem the 7th Unsecured Bonds, all of the proceeds from which were used to refinance the loan received for acquiring GLP-MFLP Ichikawa Shiohama (Note 1), a specified asset meeting the Eligible Green Project standard (Note 2).

(Note 1) GLP-MFLP Ichikawa Shiohama has obtained the following certification and therefore meets the Eligible Green Project standard.

Certification obtained	Evaluation rank	Date of certification
CASBEE	Real Estate-S	February 28, 2018

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

(1) Green buildings

New, existing or renovated buildings that have obtained at least one of the following certifications.

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

- (2) Power generation facilities utilizing renewable energy
Renewable energy-based power generation facilities as defined in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, including Cabinet Order No. 480 in 2000 and subsequent amendments (including but not limited to solar power generation panels)

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)

4,967 million yen

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

GLP J-REIT plans to use the proceeds to redeem the 7th Unsecured Investment Corporation Bond, whose maturity date falls on November 28, 2019. (All of the proceeds from the said bond were used to refinance the loan received to acquire GLP-MFLP Ichikawa Shiohama, a specified asset meeting the Eligible Green Project standard.)

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).

- ASAHIKAWA SHINKIN BANK
- The Ibaraki-ken Credit Cooperative
- THE ECHIZEN SHINKIN BANK
- OITA-KEN CREDIT COOPERATIVE
- Credit Guarantee Corporation of Osaka
- KANONJI SHINKIN BANK
- GUNMA MIRAI SHINKUMI
- TETSUDOKOSAIKAI FOUNDATION
- Sawayaka Shinkin Bank
- Daitokyo shinkumi credit cooperative
- Tokio Marine & Nichido Fire Insurance Co., Ltd
- The Hanno-Shinkin Bank
- THE FUJI SHINKIN BANK
- Ryoubi Shinkumi

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)	6,400	6,400	-
Long-term loans (Note 1)	228,600	228,600	-
Total loans	235,000	235,000	-
Investment corporation bonds	37,600	35,700	(1,900)
Total of loans and investment corporation bonds	272,600	270,700	(1,900)

(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 numbers as of November 28, 2019, the maturity date of the 7th Unsecured Bonds.

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 May 30, 2019.

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 until the outstanding balance of the concerned green finance becomes 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
- Total CO2 reduction per year at the renewable energy-based power generation facility financed by the Green Finance project

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