

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
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 Corporate Planning Department
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Notice Concerning Issuance of Investment Corporation Bonds

GLP J-REIT (“GLP J-REIT”) will issue unsecured investment corporation bonds, following a resolution passed at its board of directors meeting held on June 6, 2018.

Details

1. Summary of Investment Corporation Bonds

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|---------------------------------|--|
| (1) Name | GLP J-REIT 10th Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds) (hereinafter, the “10th Unsecured Bonds”)
GLP J-REIT 11th Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds) (hereinafter, the “11th Unsecured Bonds”)
Hereinafter, the 10th Unsecured Bonds and the 11th Unsecured Bonds will collectively be referred to as the “Investment Corporation Bonds.”
There will be no particular mention as to which bond, if the item is common to both the 10th Unsecured Bonds and the 11th Unsecured Bonds. |
| (2) Total issue amount | 3,000 million yen
Breakdown: The 10th Unsecured Bonds 2,000 million yen
The 11th Unsecured Bonds 1,000 million yen |
| (3) Form of bond certificate | Subject to the provisions of the Law Concerning Book-Entry Transfer of Corporate Bonds, Shares, etc., 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 | The 10th Unsecured Bonds: 0.230% per annum
The 11th Unsecured Bonds: 0.560% per annum |
| (7) Denomination price | 100 million yen |
| (8) Offering method | Public Offering |
| (9) Subscription date | July 3, 2018 (Tuesday) |
| (10) Payment date | July 9, 2018 (Monday) |
| (11) Collateral/ Guarantee | Neither collateral nor guarantee is provided for Bonds, and no asset has been particularly secured for Bonds. |
| (12) Redemption method and date | The total amount of Bonds will be redeemed on the following dates.
The 10th Unsecured Bonds: July 7, 2023
The 11th Unsecured Bonds: July 7, 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.
The last day of January and July of every year
- (13) Interest payment date Negative pledge among unsecured bonds
(14) Financial covenant AA Japan Credit Rating Agency, Ltd. (JCR)
(15) Credit Rating Sumitomo Mitsui Banking Corporation
(16) Fiscal agent, issuing agent and payment agent
(17) Underwriter
- The 10th Unsecured Bonds: SMBC Nikko Securities Inc., Nomura Securities Co.,Ltd., Mizuho Securities Co., Ltd and Daiwa Securities Co. Ltd.
The 11th Unsecured Bonds: SMBC Nikko Securities Inc., Mizuho Securities Co., Ltd. and Daiwa Securities Co. Ltd.

2. Reason for the issuance

GLP J-REIT has decided to make a repayment of its outstanding loans before the repayment date by funds procured through issuance Bonds in order to diversify and extend the debt maturity date and diversify the financing methods.

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)

2,976 million yen

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

GLP J-REIT will use the proceeds to make repayment of its outstanding loans (which will be matured in February 2019) before the repayment date by using funds procured through Bonds. (Expected repayment date: July 13, 2018) (Note)

(Note) For details of repayment of its outstanding loans, please refer to "Notice Concerning Early Repayment of Borrowings" as of today.

4. Loan status, etc. after issuance of Bonds

(Unit: million yen)

	Before issuance of the Bonds (as of Jul. 3, 2018)	After issuance of the Bonds (Note 2) (Jul. 13, 2018)	Increase (Decrease)
Short-term loans (Note 1)	25,060	22,060	(3,000)
Long-term loans (Note 1)	185,620	185,620	—
Total loans	210,680	207,680	(3,000)
Investment corporation bonds	27,500	30,500	3,000
Total of loans and investment corporation bonds	238,180	238,180	—
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	238,180	238,180	—

(Note 1) Short-term loans refer to loans with a maturity period of one year or less from today, and long-term loans refer to loans with a maturity period of more than one year from today.

(Note 2) "After issuance of the Bonds" refers to the loan balances based on the assumption that the early repayment of loans are implemented on July 13, 2018 as announced in its press release "Notice Concerning Early Repayment of Borrowings" dated today.

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

With respect to the risks associated with redemption, etc. of the Bonds, the content of "Investment Risks" stated in the securities report submitted on May 30, 2018, has not been changed.

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