

July 20, 2023

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
 GLP J-REIT  
 Representative: Yoshiyuki Miura, Executive Director  
 (Security Code: 3281)

Asset Management Company:  
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### **Issuance of Investment Corporation Bonds (Sustainability Bonds)**

GLP J-REIT hereby announces that it made a decision today to issue “GLP J-REIT 22nd Unsecured Bonds (Sustainability Bonds)” (also known as “GLP Sustainability Bonds”) (hereinafter, the “Sustainability Bonds”) as described below, following a resolution approved at its board of directors meeting held on July 18, 2023.

#### 1. Summary of the Sustainability Bonds

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|--|--|
| (1) Name   | GLP J-REIT 22nd Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds) (Sustainability Bonds)  |
| (2) Total issue amount                             | 2,600 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                                  | 0.900% per annum   |
| (7) Denomination price                             | 100 million yen  |
| (8) Offering method                                | Public Offering  |
| (9) Subscription date                              | July 20, 2023  |
| (10) Payment date                                  | July 26, 2023  |
| (11) Collateral, guarantee                         | Neither collateral nor guarantee is provided for the Sustainability Bonds, and no asset has been particularly secured for the Sustainability Bonds.  |
| (12) Redemption method and date                    | The total amount of the Sustainability Bonds will be redeemed on July 26, 2033.<br>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 January and July of every year<br>(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) Fiscal agent, issuing agent and payment agent | MUFG Bank, Ltd.  |
| (17) Underwriter                                   | SMBC Nikko Securities Inc., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Mizuho Securities Co., Ltd.   |

GLP J-REIT has obtained a SU1 (F) rating, the highest for JCR Sustainability Finance Framework Evaluation (Note 2), for its framework for issuing Sustainability Bonds (Sustainability Finance Framework) (Note 1), from the Japan Credit Rating Agency, Ltd. (JCR), a third-party evaluation agency.

- (Note 1) For information on Sustainability Finance Framework, please refer to GLP J-REIT's website ([https://www.glpjreit.com/assets/file/esg/framework\\_en.pdf](https://www.glpjreit.com/assets/file/esg/framework_en.pdf)).
- (Note 2) The JCR Sustainability Finance Framework Evaluation is a third-party evaluation conducted by the JCR to assess a framework for sustainability finance with respect to the degree to which funding provided in the form of sustainability finance is appropriated to social or green projects as defined by the JCR, the quality of administrative and operational management regarding the use of the funding, and the level of efforts to ensure transparency therein. Ratings assigned in the JCR Sustainability Finance Framework Evaluation have "(F)" at the end to distinguish from those assigned to specific bonds and loans. The rating assigned to the Sustainability Bonds in the JCR Sustainability Finance Framework Evaluation can be found on the JCR's website (<https://www.jcr.co.jp/en/greenfinance/>).

## 2. Reason for the issuance

In addition to green finance as part of its initiatives in consideration of environmental sustainability, GLP J-REIT has also been actively engaged in sustainability finance for the purpose of financing projects that contribute to solving social issues. Following the issuance of its first sustainability bonds as a J-REIT in September 2020, GLP J-REIT has issued first Reward-type sustainability-linked bonds among the global public bonds market in September 2021. The total amount of ESG bonds issued by GLP J-REIT is 42.9 billion yen (not including the Sustainability Bonds), maintaining in the top J-REIT in terms of ESG bonds outstanding. With issuing more of sustainability bonds this time, GLP J-REIT aims to enhance the means of finance in the expanding ESG bonds market.

The Sustainability Bonds will be issued in accordance with the Sustainability Finance Framework, and GLP J-REIT plans to use the proceeds for the payment of the loan (including borrowings and investment corporation bonds through subsequent refinancing) of which all proceeds were used to acquire specified assets meeting the criteria of Eligible Sustainability Projects (Note), as described in "3. Amount of funds to be raised, use of proceeds and scheduled timing of expenditure" below.

- (Note) Eligible Sustainability Projects are assets or projects that satisfy either of the Eligible Green Project Criteria and the Eligible Social Project Criteria shown below. The same applies hereinafter.

### <Eligible Green Project Criteria>

#### 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): five, four, or three
- iv) LEED (U.S.): Platinum, Gold or Silver

### <Eligible Social Project Criteria>

Contribution to the sustainable growth of local communities

New, existing, or refurbished buildings that contribute to either of items a through d shown below:

- a. Safety of local residents in times of disaster
- b. Development of the local living environment
- c. Revitalization of the local community
- d. Provision of parenting support

## 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)  
2,579 million yen

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

GLP J-REIT plans to use 2,000 million yen of the proceeds to allocate to cash on hand decreased due to the payment of the 10th Unsecured Bonds with the maturity date of July 7, 2023 (All of the

proceeds from the said bond were used for the payment of the loan (including borrowings through subsequent refinancing) of which all proceeds were used to acquire GLP Urayasu III, a specified asset meeting the criteria of Eligible Sustainability Projects.) and the remaining proceeds for the maturity payment of the loan with the maturity date of July 31, 2023 (All of the proceeds from the said loan (including borrowings through subsequent refinancing) were used for the payment of the loan of which all proceeds were used to acquire GLP Amagasaki, a specified asset meeting the criteria of Eligible Sustainability Projects.).

#### 4. Investors who declared investment in the Sustainability Bonds

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

- Ibaraki mutsumi Agricultural Cooperatives
- THE FUKUOKA CHUO BANK , LTD.
- The Sawayaka Shinkin Bank
- The Choshi Shinkin Bank
- TOKUSHIMA SHINKIN BANK
- Mizusawa Shinkin Bank
- Credit Guarantee Corporation of Osaka
- THE KOSAN SHINKIN BANK
- Suwa Shinkin Bank
- Tokio Marine & Nichido Fire Insurance Co., Ltd.
- THE FUJI SHINKIN BANK
- Minami Shinsyu Agricultural Cooperatives

#### 5. Loan status after issuance of the Sustainability Bonds

(Unit: million yen)

	Before issuance of the Sustainability Bonds (Note 1)	After issuance of the Sustainability Bonds (Note 2)	Increase (Decrease)
Short-term loans (Note 3)	37,470	29,470	▲8,000
Long-term loans (Note 3)	304,590	311,990	+7,400
Total loans	342,060	341,460	▲600
Investment corporation bonds	54,500	55,100	+600
Total of loans and investment corporation bonds	396,560	396,560	-

(Note 1) "Before issuance of the Sustainability Bonds" are figures before the payment of the 10th Unsecured Bonds on July 7, 2023.

(Note 2) "After issuance of the Sustainability Bonds" are figures after the maturity payment of the loan with the maturity date of July 31, 2023 as mentioned in 3. (2) above.

(Note 3) "Short-term loans" refers to loans with a maturity period of one year or less as of the respective time mentioned in each (Note 1) and (Note 2) above, and "Long-term loans" refers to loans with a maturity period of more than one year as of the respective time mentioned in each (Note 1) and (Note 2) above.

#### 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 Sustainability Bonds, there has been no important changes to the content of "Investment Risks" stated in the securities report submitted on May 30, 2023.

#### 7. Reporting

GLP J-REIT will publish the allocation status of the bond proceeds from sustainability financing on its

website. The reports will be published once every year until the outstanding balance of the concerned sustainability finance becomes zero. Further, as long as there remains any outstanding balance in its sustainability financing, GLP J-REIT will disclose the following benchmarks as of the end of February of each year on its website.

< Reporting on the Status of Proceeds >

- Total amount of bond proceeds that has been used
- Unused amount of bond proceeds

< Reporting on Social Benefits >

The following information is disclosed on the website:

- (1) Output indicators
  - Number of properties under Eligible Sustainability Projects
- (2) Outcome indicators
  - Emergency shelter for people affected by disasters
  - Standby station for Disaster Relief Teams and Emergency Fire Response Teams in the event of a disaster
  - Backup power supply
  - Stockpile volume of fuel
  - Groundwater facility
- (3) Impact
  - Harmonious relationship with the local community by contributing to the safety and security of the community

< Reporting on Positive Environmental Impacts >

Level of ratings awarded in environmental certifications (DBJ Green Building, CASBEE, BELS, LEED)

In the event of non-appropriation of funding, for instance, due to the sale of the Eligible Sustainability Project that was to be financed by the funding, GLP J-REIT discloses such facts on its website.

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