



 **GOR** Global One Real Estate Investment Corp.
Global One Real Estate Investment Corp.
(8958)

Financial Results for the Six-Month Period Ended September 2020 (the 34th Period) (Explanatory Material)

16 November 2020

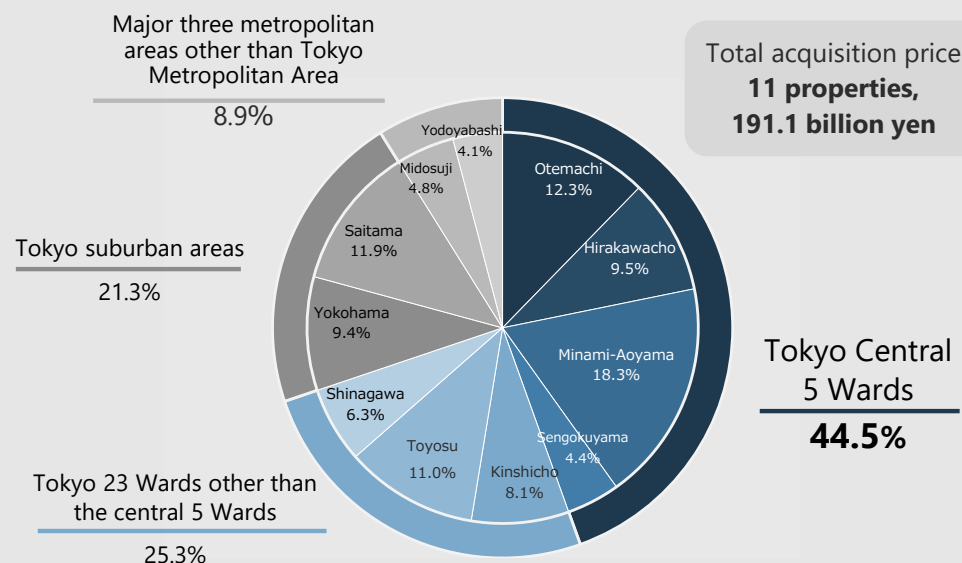
 **GAR** Global Alliance Realty Co.,Ltd.
Global Alliance Realty

Overview of Global One Real Estate Investment Corporation

Portfolio (as of 30 September 2020)

Selective investment in high-quality office buildings which are closer to nearby stations, newly or recently built and large in size.

		GOR	Average of other office REITs (*)
CLOSER	Walking distance: 0 - 5 min.	100.0%	78.4%
NEWER	Average building age	16.5 years	23.2 years
	Portfolio PML	1.9%	2.0%
LARGER	Average acquisition price	17.3 billion yen	8.7 billion yen
	Average total leasable area	12,015 sqm	8,626 sqm



Financial Base and Sponsors (as of 30 September 2020)

Solid financial base supported by financial sponsors

LTV (Interest-bearing debt / total assets)	Book value basis	47.1%
	Appraisal value basis	40.0%
Ratio of long-term / fixed interest-bearing liabilities		89.9%
Average financing term		6.8 years
Average interest rate		0.63%
Rating		AA- Stable (JCR)



Provides expertise in real estate investment and management



Provides expertise in the financial and trust businesses



Provides expertise in real estate investment and management



Japan Credit Rating Agency, Ltd. (JCR)
Long-term Issuer Rating
AA- (Stable)

[Asset Manager]



(*) "Other office REITs" refers to J-REITs (excluding GOR) which have an investment policy where 70% or a higher percentage (based on acquisition prices) of funds are allocated to commercial real estate of which main use is office. Average figures are calculated based on figures indicated in the most recent disclosure materials of each REIT that could be confirmed as of 30 September 2020.

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The following abbreviations will be used for the following pages:

"GOR" = Global One Real Estate Investment Corporation

"GAR" = Global Alliance Realty Co., Ltd.

"Otemachi" = Otemachi First Square

"Hirakawacho" = Hirakawacho Mori Tower

"Minami-Aoyama" = Rakuten Crimson House Aoyama

"Sengokuyama" = ARK Hills Sengokuyama Mori Tower

"Kinshicho" = Arca Central

"Toyosu" = Toyosu Prime Square

"Shinagawa" = Shinagawa Seaside West Tower

"Yokohama" = Yokohama Plaza Building

"Saitama" = Meiji Yasuda Life Insurance Saitama-Shintoshin Building

"Midosuji" = Meiji Yasuda Life Insurance Osaka Midosuji Building

"Yodoyabashi" = Yodoyabashi Flex Tower

"Hulic Toyosu Prime Square" was renamed "Toyosu Prime Square" on 1 April 2020. In this document, the new names of the properties are indicated regardless of point in time.

Unless otherwise indicated, amounts are rounded down and percentages, number of years, walking time to the station and areas are rounded.

The impacts of the following splits of investment units are taken into consideration for "After split(s)" or "Adjusted after split(s)" in the material.

- 2-for-1 split of investment units with 1 April 2014 as the effective date
- 4-for-1 split of investment units with 1 April 2018 as the effective date



I Preface

1. Efforts to Increase Unitholder Value

	Actual performance in the 34th Period	Future efforts
Internal growth	<ul style="list-style-type: none"> As a result of upward rent revisions and expiration of the rent-free period for Minami-Aoyama, the amount of dividends increased 33rd Period : 2,359 yen → 34th Period : 2,443 yen (+3.6%) (*1) Impact of COVID-19 Minor impact on asset management despite the temporary decrease in rents Term-end occupancy rate declined to 97.6% as a result of the delay in the progress of leasing activities Rent increase through tenant replacement and rent revision The monthly rent based on contracts increased by 15.9 million yen (*2) As for rent revision for the 35th, rent increase has already been achieved for 60% or more of rent renewals through persistent negotiations with tenants 	<ul style="list-style-type: none"> Aim to stabilize dividends at 2,400 yen or more, although cost increase is expected due to the revaluation of fixed assets in fiscal 2021 (*1) Aim for reduction of rent gap and rent increase through careful dialogue with tenants while having occupancy rate in mind Aim to maintain and improve occupancy rates by striving to improve the satisfaction of existing tenants while proactively taking measures for flexible operation that responds to changes in the market as well as diversifying tenant needs
External growth	<ul style="list-style-type: none"> No acquisitions were made Information on prime office buildings for sale is limited, and the gap between the price expectations of sellers and buyers remains large Unable to realize purchase despite collecting information through the sponsor etc. route and independent route and considering the opportunity 	<ul style="list-style-type: none"> Asset replacement to enhance portfolio quality Continue to discuss replacement with properties that can expect improved revenues over the medium to long term Expand portfolio to stabilize revenues by continuing to make selective investments Acquire quality properties flexibly by leveraging the capacity to acquire properties through borrowings Sourcing drawing upon both the sponsor, etc. route and independent route
Financial management / IR	<ul style="list-style-type: none"> Promoted extension of financing terms, diversification of due dates and reduction of financing costs through refinancing Conducted online IR meetings with domestic and overseas institutional investors Conducted GOR's first online IR seminar for retail investors 	<ul style="list-style-type: none"> Further promote extension of financing terms and diversification of due dates Flexible LTV control responding to the real estate market conditions and financial environment Continue to discuss measures to maximize unitholder value while taking into account the changes in the market environment and constructive dialogue with investors
ESG	<ul style="list-style-type: none"> Participated in GRESB for the second time, following 2019 Acquired "Rank S" in "CASBEE for Real Estate" for Shinagawa, and the ratio of properties with environment-related certification within the portfolio increased to 76.3% Continue to execute debt financing through green loans Focused on efforts on S (Society) (measures against COVID-19 for tenants and employees of GAR, employee satisfaction surveys, installation of digital signage (see page 33), etc.) 	<ul style="list-style-type: none"> Promote and achieve activity plans and targets for each materiality Work for GOR's medium- to long-term growth through ESG initiatives as well as contribute to the achievement of the SDGs

(*1) "DPU" refers to dividend per unit

(*2) Indicates the total amount of rents (including common area charges) for lease agreements that underwent tenant replacement or rent revision during the period, obtained by subtracting monthly rent before rent revision or tenant replacement from monthly rent after rent revision or tenant replacement.

2. Financial Highlights

■ DPU for the 34th Period is 2,443 yen and 2,400 yen is forecast for the 35th Period while DPU of 2,400 yen for the 36th Period is expected through reversal of reserve for reduction entry

		33rd Period Mar '20	34th Period Sep '20	35th Period Forecast Mar '21 (*5)	36th Period Forecast Sep '21 (*5)
I/S – Dividends					
Operating revenue	million yen	5,859	5,731	5,682	5,703
(Property-related revenues)		(5,859)	(5,731)	(5,682)	(5,703)
Operating profit	million yen	2,672	2,745	2,696	2,674
(Property-related profit)		(3,222)	(3,293)	(3,249)	(3,227)
Net income	million yen	2,269	2,350	2,308	2,285
Total number of investment units issued	Units	961,884	961,884	961,884	961,884
FFO per unit	yen (*1)	3,392	3,339	3,309	3,296
Dividend per unit	yen	2,359	2,443	2,400	2,400
Portfolio					
NOI return	% (*2)	4.4	4.3	4.3	4.3
Term-end occupancy rate	%	99.8	97.6	96.7	95.9
Others					
Term-end total assets	million yen	200,606	200,833		
Interest-bearing liabilities	million yen	94,500	94,500		
Unrealized gain/loss	million yen	34,577	35,383		
LTV (book value)	% (*3)	47.1	47.1		
LTV (appraisal value)	% (*4)	40.2	40.0		

(*1) FFO per unit = (net income + depreciation and amortization + loss on retirement of fixed assets – gain and loss on sale of real estate) ÷ total number of investment units issued

(*2) NOI yield = NOI for the six months × 2 ÷ acquisition price

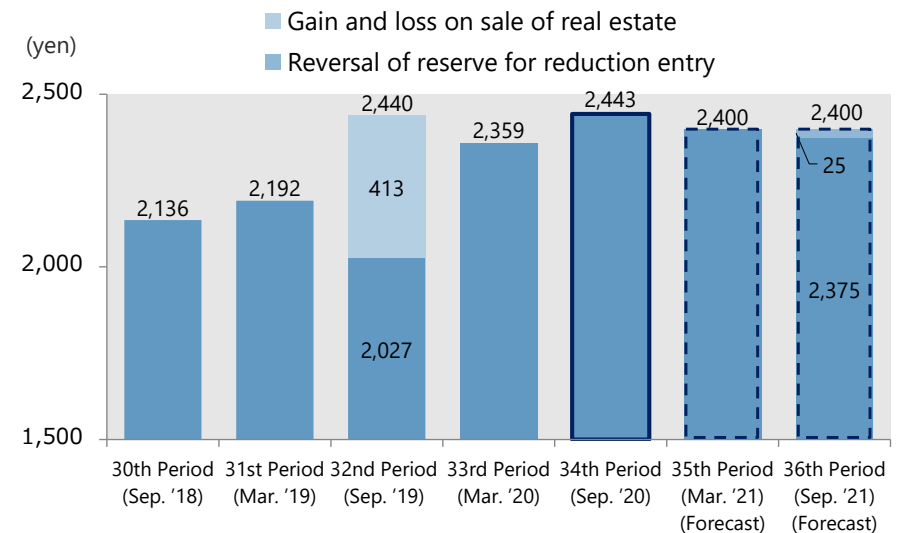
(*3) LTV (book value) = interest-bearing liabilities ÷ term-end total assets

(*4) LTV (appraisal value) = interest-bearing liabilities ÷ (term-end total assets + unrealized gain/loss)

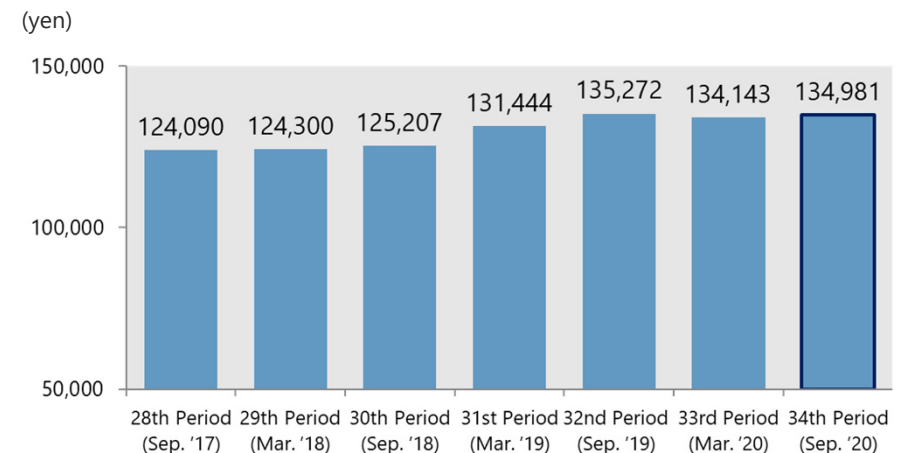
(*5) Occupancy, vacancy and rent renewal by tenants yet to be decided is not factored into the performance forecasts.

A certain level of decrease in revenue due to acceptance of rent reduction requests is assumed.

Trend of dividend per unit (DPU)



Trend of NAV per unit (*6; adjusted after split)



(*6) NAV per unit = (term-end net assets – total dividends + unrealized gain/loss) ÷ total number of investment units issued

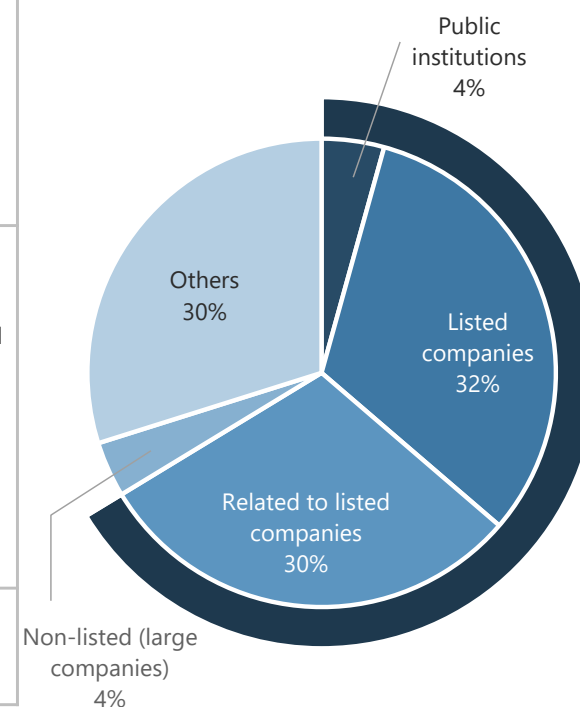
3. Impact of COVID-19 (as of October 31, 2020)

- Although the performance forecast partly takes into consideration rent reduction and others for a limited period, the impact on asset management is minor

	Rent composition ratio	Impact on asset management (*1)			View on the current situation
		Action	34th Period Actual Sep. '20 (No. of cases)	35th Period Forecast Mar. '21 (No. of cases)	
Office	92%	Temporary rent reduction (for a limited period)	0	1	<ul style="list-style-type: none"> Vacancy occurred and the occupancy rate declined due to delay in the progress of leasing activities No movements of cancellation of lease contracts or relocation due to poor business performance against the backdrop of COVID-19 are currently seen Realize upward rent revision by engaging in careful dialogue with tenants regarding rent gaps. Also continue to realize internal growth such as achieving rent increase through tenant replacement
		Postponement of payment	1	0	
		Cancellation (including floor area decrease)	0	0	
Store (*1)	3 %	Temporary rent reduction (for a limited period)	28	6	<ul style="list-style-type: none"> Although there were requests for rent reduction mainly for restaurants, with the peak in April and May 2020 when the state of emergency was declared, the amount of rent reduction in the 34th Period (Sep. '20) resulted as expected Temporary rent reduction is expected in the 35th Period (Mar. '21) based on the status of negotiations with tenants, but movements to request rent reduction are expected to slow down Although there are contract cancellations due to store closures resulting from poor business performance with COVID-19 as the backdrop, the amount impacted is minor
		Postponement of payment	0	0	
		Cancellation (including floor area decrease)	0	4	
Residence, parking, and others	5 %	—	—	—	—

◆ Composition of Office Tenants

Public institutions, listed companies and companies related to listed companies account for appx. two-thirds



Amount of impact per unit	- 13 yen/unit (- 0 yen/unit from the forecast)	- 25 yen/unit (-12 yen/unit from the previous forecast)
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(*1) Food and beverage service, retail, medical services, education, leisure, beauty services, etc.

Total number of stores as of April 1, 2020 and October 1, 2020 is 44 respectively.

(*2) The number of cases for each period is indicated based on the timing of commencement of impact.

4. Outlook of Office Market Considering the Impact of COVID-19 ①

- Superiority presented by high-spec buildings in prime locations continues even if functions and roles demanded of offices change
 - Offices are necessary as a place for creation of new values that produce communication and innovation

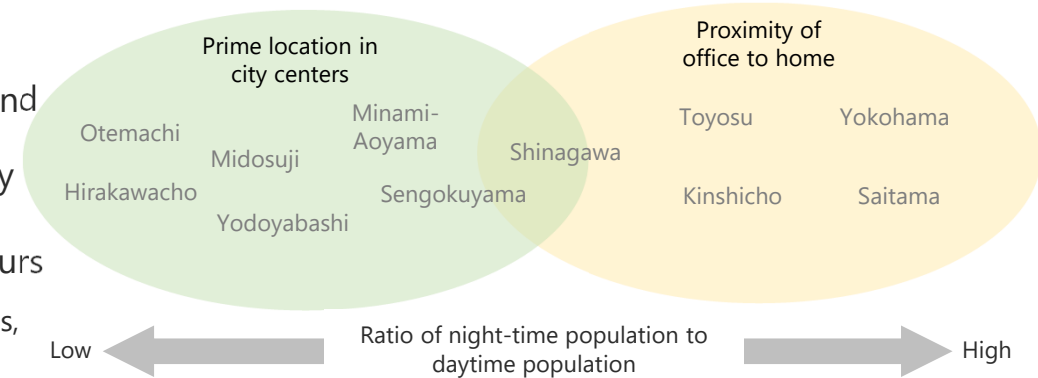
	Current situation	Future outlook and consideration
Supply and demand	<ul style="list-style-type: none">• Companies are careful about expanding floor space or relocating and are in a wait-and-see attitude, causing delayed leasing.• Rise in vacancy and fall of rent are happening at the same time with cancellation occurring centering on small to medium buildings due to a decline in their ability to bear rent.	<ul style="list-style-type: none">• Since new supply of office buildings will be small for the time being in both Tokyo and Osaka, increase in vacancy rate and decrease in rent will be gradual, and there will be no major adjustment phase for supply and demand.• Considering the trends of corporate earnings and implementation status of remote work, careful attention should be paid to changes in the market for large-scale buildings going forward.
Function/role	<ul style="list-style-type: none">• Under the declaration of the state of emergency, companies introduced remote work. Such has led to acceleration of work-style reform and exploration on how offices should be with acknowledgement of issues including productivity.• Some companies are reviewing office layouts and opening satellite offices to keep social distance.	<ul style="list-style-type: none">• Working styles will shift to a co-existence between office work and remote work (offices will always be in demand).• The office will evolve from being a place for simply doing work into a place where ideas and businesses are created as well as a place where people gather to discover value.• Superiority of high-spec buildings in prime locations will remain. However, flexible management to respond to such changes will be required.

4. Outlook of Office Market Considering the Impact of COVID-19 ②

Keywords:

“Value Creation,” “Enhancement of Productivity,” and “Response to Diversification”

- ▶ Promotion of communication and collaboration
- ▶ Allowing for flexible layout to accommodate business contents and phases
- ▶ Environment in which employees can stay physically and mentally healthy
- ▶ Enabling flexible ways of working in which employees choose hours and places of work autonomously
(Favorable location in central Tokyo that can attract employees : core offices, proximity of office to home: satellite/share offices)



Perspectives for securement of personnel, development of corporate culture, BCP measures, and environmental consideration remain unchanged.

Closer (close to stations)	<ul style="list-style-type: none"> ● Location with excellent transportation convenience and proximity to a station where people tend to gather ● Attractive location in city centers that encourages workers to commute ● Location where workplace is close to home
Newer (newly built)	<ul style="list-style-type: none"> ● Sufficient ceiling height and floor height ● Excellent air-conditioning performance (comfort, efficient zoning, energy-saving performance) ● Strong earthquake resistance and BCP measures
Larger (large-scale)	<ul style="list-style-type: none"> ● High-grade feel suitable for an office serving as a symbol ● Allowing for flexible layout* and easy social distancing ● Flexibility in compartmentalization to respond to expansion/reduction of leased area

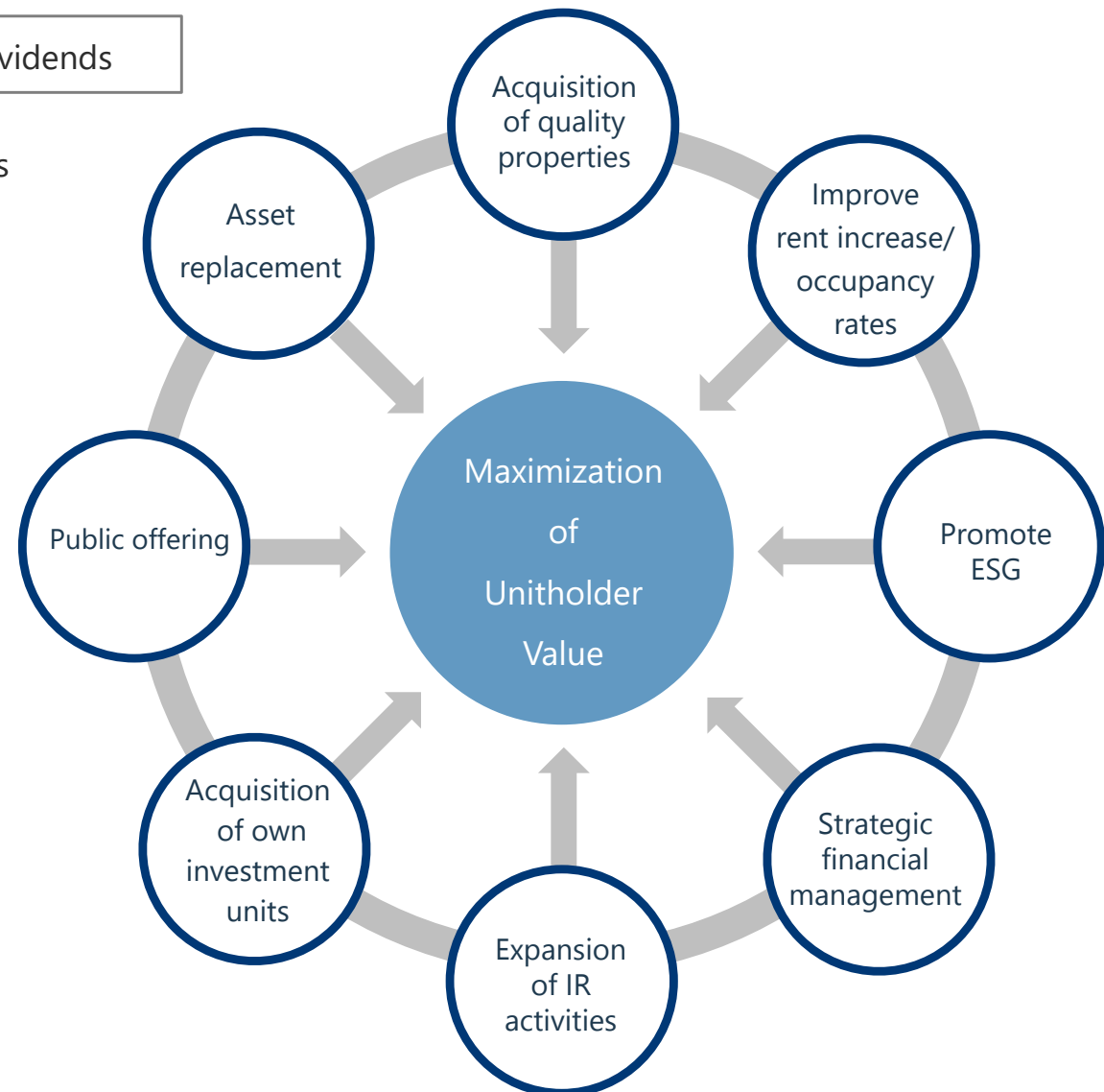
*Layout of open space, room for concentration, relaxing space, etc.

5. Interim Initiatives Based on the Impact of COVID-19

- Aim to improve unitholder value by striving for growth and stabilization of dividends through various efforts

Efforts Focusing Especially on Growth and Stabilization of Dividends

- ▶ Aim to continue engaging in careful dialogue with tenants while keeping occupancy rates in mind and realize rent increase through reduction of rent gap
- ▶ Intend to stabilize dividends by appropriately controlling costs including repairs and maintenance
- ▶ Aim to maintain and improve occupancy rates by striving to improve the satisfaction of existing tenants while proactively taking measures for flexible operation that responds to changes in the market as well as diversifying tenant needs
- ▶ Aim to continue acquisition of prime properties and asset replacement for the enhancement of portfolio quality





II Financial Results

1. Overview of Financial Results (Period ended Sep. 2020) (1): Comparison with forecast

■ DPU for the 34th Period resulted in 2,443 yen, up 43 yen from the forecast

	34th Period Forecast Sep '20 (*1)	34th Period Actual Sep '20	(million yen) Changes from 34th forecasts	
Operating Revenue	5,748	5,731	-16	-0.3%
Rental revenues(a)	5,748	5,731	-16	-0.3%
Rental revenues, etc.	5,389	5,390	1	0.0%
Utility charges	343	324	-18	-5.4%
Other rental revenues	16	16	0	1.8%
Operating Expenses	3,040	2,986	-53	-1.8%
Property-related expenses(b)	2,480	2,438	-41	-1.7%
Property management fees	608	599	-9	-1.5%
Utility expenses	331	315	-16	-4.8%
Property and other taxes	535	532	-2	-0.5%
Casualty insurance	10	10	0	0.8%
Repairs and maintenance	119	107	-12	-10.8%
Depreciation and amortization(c)	863	862	-1	-0.2%
Loss on retirement of fixed assets(d)	—	0	0	—
Other rental expenses	10	10	0	4.0%
Asset management fees	422	424	2	0.5%
Other general administrative cost	137	123	-13	-10.0%
Operating Profit	2,708	2,745	36	1.4%
Property-related profit (a-b)	3,268	3,293	24	0.8%
NOI (a-b+c+d)	4,132	4,155	23	0.6%
Non-operating Revenues	—	0	0	—
Non-operating Expenses	398	394	-3	-0.9%
Interest expense	310	307	-3	-1.1%
Other non-operating expenses	87	87	-0	-0.0%
Ordinary Profit	2,310	2,351	40	1.8%
Net Income	2,309	2,350	41	1.8%
Total Dividends	2,308	2,349	41	1.8%
The number of units issued at end of period	961,884 units	961,884 units	—	—
Dividend per unit (DPU)	2,400 yen	2,443 yen	43 yen	1.8%

Main reasons for variance (million yen)	(million yen)		Converted to DPU (*2)
	Increased profit	Decreased profit	
Operating profit	36		38 yen
Property-related profits and losses	24		
Decrease in property management fees	9		Kinshicho, Minami-Aoyama, etc.
Revenue and expenditure of utility charges		-2	Kinshicho, Shinagawa, etc.
Decrease in repairs and maintenance	12		Saitama, Toyosu, etc.
Decrease in other general administrative cost	13		Attorney fees decreased from the forecast, etc.

(*1) Forecasts are figures as of 19 May 2020.

(*2) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**961,884 units**) as of the end of the period ended September 2020.

1. Overview of Financial Results (Period ended Sep. 2020) (2): Comparison with previous period

■ Despite a drop in revenue due to fallback in temporary revenue for Minami-Aoyama Building, profit increased due to expiration of rent-free periods as well as fallback in construction and restoration work-related costs

	(million yen)			
	33rd Period Actual Mar '20	34th Period Actual Sep '20	Changes from previous period	
Operating Revenue	5,859	5,731	-127	-2.2%
Rental revenues(a)	5,859	5,731	-127	-2.2%
Rental revenues, etc.	4,610	5,390	780	16.9%
Utility charges	292	324	32	11.0%
Other rental revenues	(*2) 956	16	-939	-98.3%
Operating Expenses	3,186	2,986	-199	-6.3%
Property-related expenses(b)	2,636	2,438	-197	-7.5%
Property management fees	602	599	-3	-0.6%
Utility expenses	272	315	43	16.0%
Property and other taxes	494	532	38	7.8%
Casualty insurance	10	10	0	4.7%
Repairs and maintenance	(*2) 252	107	-145	-57.6%
Depreciation and amortization(c)	843	862	18	2.2%
Loss on retirement of fixed assets(d)	(*2) 150	0	-150	-99.8%
Other rental expenses	9	10	0	5.4%
Asset management fees	421	424	3	0.7%
Other general administrative cost	128	123	-4	-3.6%
Operating Profit	2,672	2,745	72	2.7%
Property-related profit (a-b)	3,222	3,293	70	2.2%
NOI (a-b+c+d)	4,217	4,155	-61	-1.5%
Non-operating Revenues	1	0	-0	-49.3%
Non-operating Expenses	404	394	-9	-2.4%
Interest expense	315	307	-8	-2.5%
Other non-operating expenses	89	87	-1	-1.9%
Ordinary Profit	2,270	2,351	81	3.6%
Net Income	2,269	2,350	81	3.6%
Total Dividends	2,269	2,349	80	3.6%
The number of units issued at end of period	961,884 units	961,884 units	—	—
Dividend per unit (DPU)	2,359 yen	2,443 yen	84 yen	3.6%

Main reasons for variance (million yen)			Converted to DPU
	Increased profit	Decreased profit	
Operating Profit	72		(*) 74 yen
Property-related profits and losses	70		
Rental revenues, etc.	780		
Upward rent revisions	62		Saitama, Hirakawacho, Midosuji, Toyosu, Yokohama, Yodoyabashi, etc.
Expires of rent-free periods	753		Minami-Aoyama, Hirakawacho
Moving in and out, etc.		-35	Toyosu, Kinshicho, Otemachi, etc.
Decrease in other rental revenues		-939	Minami-Aoyama, etc.
Increase in property and other taxes		-38	Toyosu etc.
Decrease in repairs and maintenance	145		Minami-Aoyama, Otemachi, etc.
Increase in depreciation and amortization		-18	Minami-Aoyama etc.
Decrease in Loss on retirement of fixed assets	150		Minami-Aoyama etc.

(*1) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**961,884 units**) at the end of the period ended March 2020.

(*2) The expenditure for the improvement of the air conditioning system, etc. and loss on retirement of equipment etc. occurred while agreed cancellation fee and restoration equivalent amount were received from the previous tenant due to the tenant replacement in Minami-Aoyama. For details, see "Summary of Financial Results for the Six-Month Period Ended March 2020" released on 19 May 2020.

2. Performance Forecast (1): Period ending Mar. 2021

■ Although there are factors of decrease in profit such as the move-out of a major tenant at Toyosu and increase in repairs and maintenance, DPU of 2,400 yen will be expected through upward rent revisions and expiration of rent-free periods

(million yen)				
	34th Period Actual Sep '20	35th Period Forecast Mar '21	Changes from the 34th Period	
(*1)				
Operating Revenue	5,731	5,682	-48	-0.9%
Rental revenues(a)	5,731	5,682	-48	-0.9%
Rental revenues, etc.	5,390	5,381	-9	-0.2%
Utility charges	324	296	-28	-8.6%
Other rental revenues	16	5	-11	-69.8%
Operating Expenses	2,986	2,986	-0	-0.0%
Property-related expenses(b)	2,438	2,433	-5	-0.2%
Property management fees	599	588	-10	-1.8%
Utility expenses	315	276	-38	-12.3%
Property and other taxes	532	529	-3	-0.6%
Casualty insurance	10	10	0	2.0%
Repairs and maintenance	107	145	38	35.7%
Depreciation and amortization(c)	862	874	12	1.5%
Loss on retirement of fixed assets(d)	0	—	-0	-100.0%
Other rental expenses	10	6	-3	-33.0%
Asset management fees	424	422	-1	-0.4%
Other general administrative cost	123	130	6	5.4%
Operating Profit	2,745	2,696	-48	-1.8%
Property-related profit (a-b)	3,293	3,249	-43	-1.3%
NOI (a-b+c+d)	4,155	4,124	-31	-0.7%
Non-operating Revenues	0	—	-0	-100.0%
Non-operating Expenses	394	387	-7	-2.0%
Interest expense	307	298	-8	-2.8%
Other non-operating expenses	87	88	0	1.1%
Ordinary Profit	2,351	2,309	-41	-1.8%
Net Income	2,350	2,308	-41	-1.8%
Total Dividends	2,349	2,308	-41	-1.8%

The number of units issued at end of period	961,884 units	961,884 units	—	—
Dividend per unit (DPU)	2,443 yen	2,400 yen	-43 yen	-1.8%
	(Forecast as of 19 May 2020)	2,400 yen		

Main reasons for variance (million yen)		Converted to DPU	
	Increased profit	Decreased profit	
			(*2)
Operating Profit		-48	-50 yen
Property-related profits and losses		-43	
Rental revenues, etc.		-9	Hirakawacho, Midosuji, Yodoyabashi, Saitama, Kinshicho, etc.
Upward rent revisions	59		
Expires of rent-free periods	30		Saitama, Kinshicho, Minami-Aoyama, Toyosu, etc.
Moving in and out, etc.		-100	Toyosu, Sengokuyama, Midosuji, Hirakawacho, etc.
Revenue and expenditure of utility charges	10		Kinshicho, Shinagawa, etc.
Decrease in other rental revenues		-11	Kinshicho etc.
Decrease in property management fees	10		Hirakawacho, Sengokuyama, Shinagawa, etc.
Increase in repairs and maintenance		-38	Otemachi, Kinshicho, Shinagawa, etc.
Increase in depreciation and amortization		-12	Saitama, Minami-Aoyama, Midosuji, etc.

Hirakawacho, Midosuji, Yodoyabashi, Saitama, Kinshicho, etc.
Saitama, Kinshicho, Minami-Aoyama, Toyosu, etc.
Toyosu, Sengokuyama, Midosuji, Hirakawacho, etc.
Kinshicho, Shinagawa, etc.
Kinshicho etc.
Hirakawacho, Sengokuyama, Shinagawa, etc.
Otemachi, Kinshicho, Shinagawa, etc.
Saitama, Minami-Aoyama, Midosuji, etc.

(*1) See "Summary of Financial Results for the Six-Month Period Ended September 2020" released on 16 November 2020 for details on assumptions for the 35th Period forecasts. Occupancy, vacancy, and rent renewal by tenants yet to be decided is not factored into the performance forecasts. A certain level of decrease in revenue due to acceptance of rent reduction requests is assumed.

(*2) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**961,884 units**) at the end of the period ended September 2020.

2. Performance Forecast (2): Period ending Sep. 2021

- Although decrease in revenue due to move-out of tenants will be offset by upward rent revisions and expiration of rent-free periods, profit will decrease due to factors such as increase in property and other taxes
- DPU of 2,400 yen will be expected through reversal of reserve for reduction entry despite temporary decrease in revenue due to move-out of a major tenant

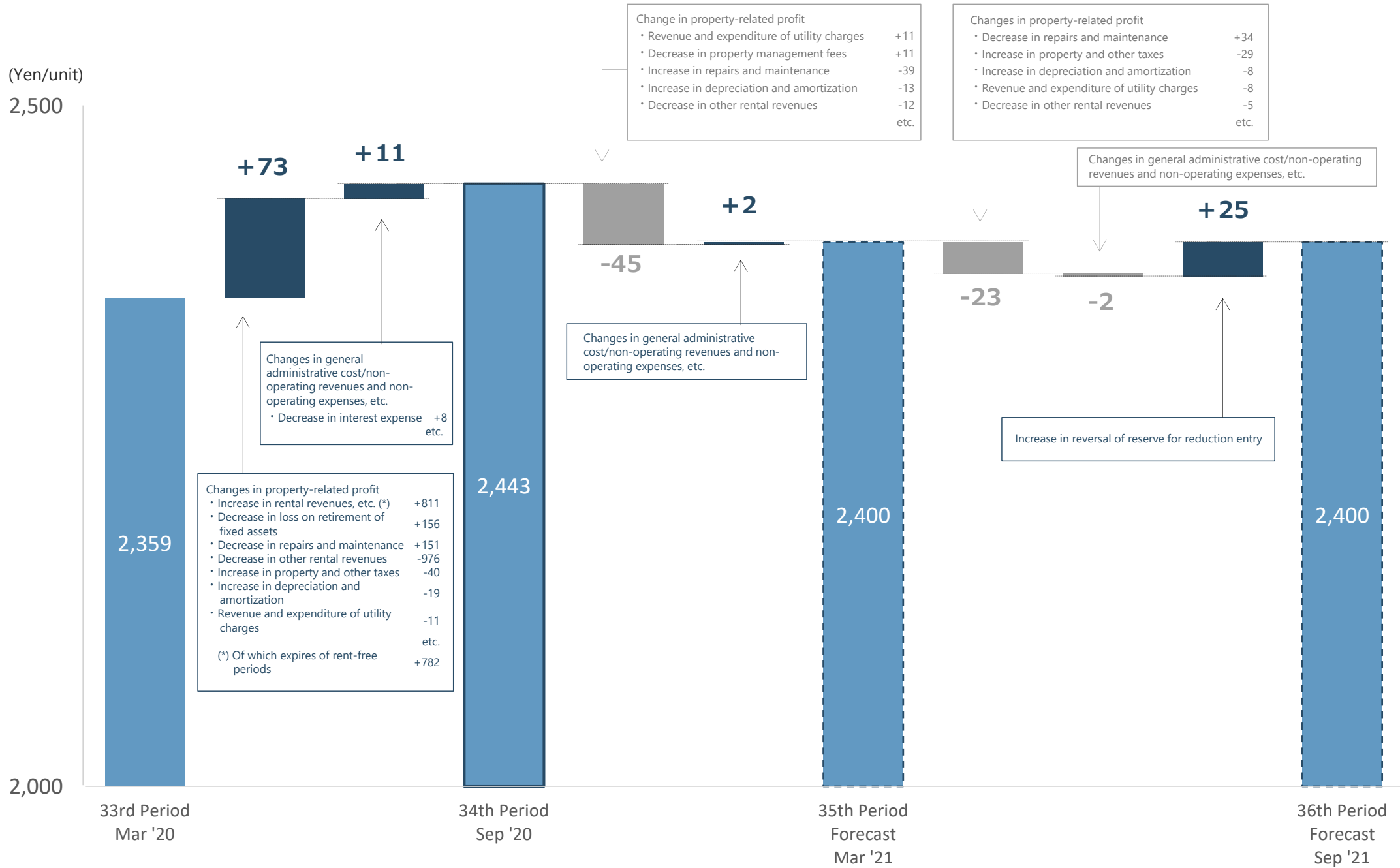
(million yen)								
	35th Period Forecast Mar '21	36th Period Forecast Sep '21	Changes from the 35th Period		Main reasons for variance (million yen)		Converted to DPU	
					Increased profit	Decreased profit		
		(*1)					(*2)	
Operating Revenue	5,682	5,703	20	0.4%	Operating Profit		-21	-22 yen
Rental revenues(a)	5,682	5,703	20	0.4%	Property-related profits and losses		-22	
Rental revenues, etc.	5,381	5,379	-1	-0.0%	Rental revenues, etc.		-1	
Utility charges	296	323	26	9.1%	Upward rent revisions	24		Yodoyabashi, Toyosu, Midosuji, Sinagawa, Yokohama, etc.
Other rental revenues	5	—	-5	-100.0%	Expires of rent-free periods	5		Sengokuyama, Otemachi, Kinshicho, etc.
Operating Expenses	2,986	3,028	42	1.4%	Moving in and out, etc.		-31	Toyosu, Midosuji, Hirakawacho, etc.
Property-related expenses(b)	2,433	2,475	42	1.8%	Revenue and expenditure of utility charges		-8	Sinagawa, Saitama, etc.
Property management fees	588	591	3	0.6%	Increase in property and other taxes		-28	Otemachi, Minami-Aoyama, Midosuji, Shinagawa, etc.
Utility expenses	276	312	35	12.7%	Decrease in in repairs and maintenance	33		Otemachi, Kinshicho, Yokohama, Hirakawacho, etc.
Property and other taxes	529	558	28	5.4%	Increase in depreciation and amortization		-8	Kinshicho, etc.
Casualty insurance	10	11	0	1.1%				
Repairs and maintenance	145	112	-33	-22.8%				
Depreciation and amortization(c)	874	883	8	1.0%				
Loss on retirement of fixed assets(d)	—	1	1	—				
Other rental expenses	6	5	-1	-22.8%				
Asset management fees	422	423	0	0.1%				
Other general administrative cost	130	129	-1	-1.0%				
Operating Profit	2,696	2,674	-21	-0.8%	Reversal of reserve for reduction entry	24		25 yen
Property-related profit (a-b)	3,249	3,227	-22	-0.7%				
NOI (a-b+c+d)	4,124	4,112	-12	-0.3%				
Non-operating Revenues	—	—	—	—				
Non-operating Expenses	387	389	1	0.5%				
Interest expense	298	302	3	1.2%				
Other non-operating expenses	88	86	-1	-1.8%				
Ordinary Profit	2,309	2,285	-23	-1.0%				
Net Income	2,308	2,285	-23	-1.0%				
Reversal of reserve for reduction entry	—	24	24	—				
Total Dividends	2,308	2,308	—	—				
The number of units issued at end of period	961,884 units	961,884 units	—	—				
Dividend per unit (DPU)	2,400 yen	2,400 yen	—	—				

(*1) See "Summary of Financial Results for the Six-Month Period Ended September 2020" released on 16 November 2020 for details of assumptions for the 35th and 36th period forecasts.

Occupancy, vacancy, and rent renewal by tenants yet to be decided is not factored into the performance forecasts. A certain level of decrease in revenue due to acceptance of rent reduction requests is assumed.

(*2) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (961,884 units) at the end of the period ending March 2021.

3. Result and Forecast of DPU

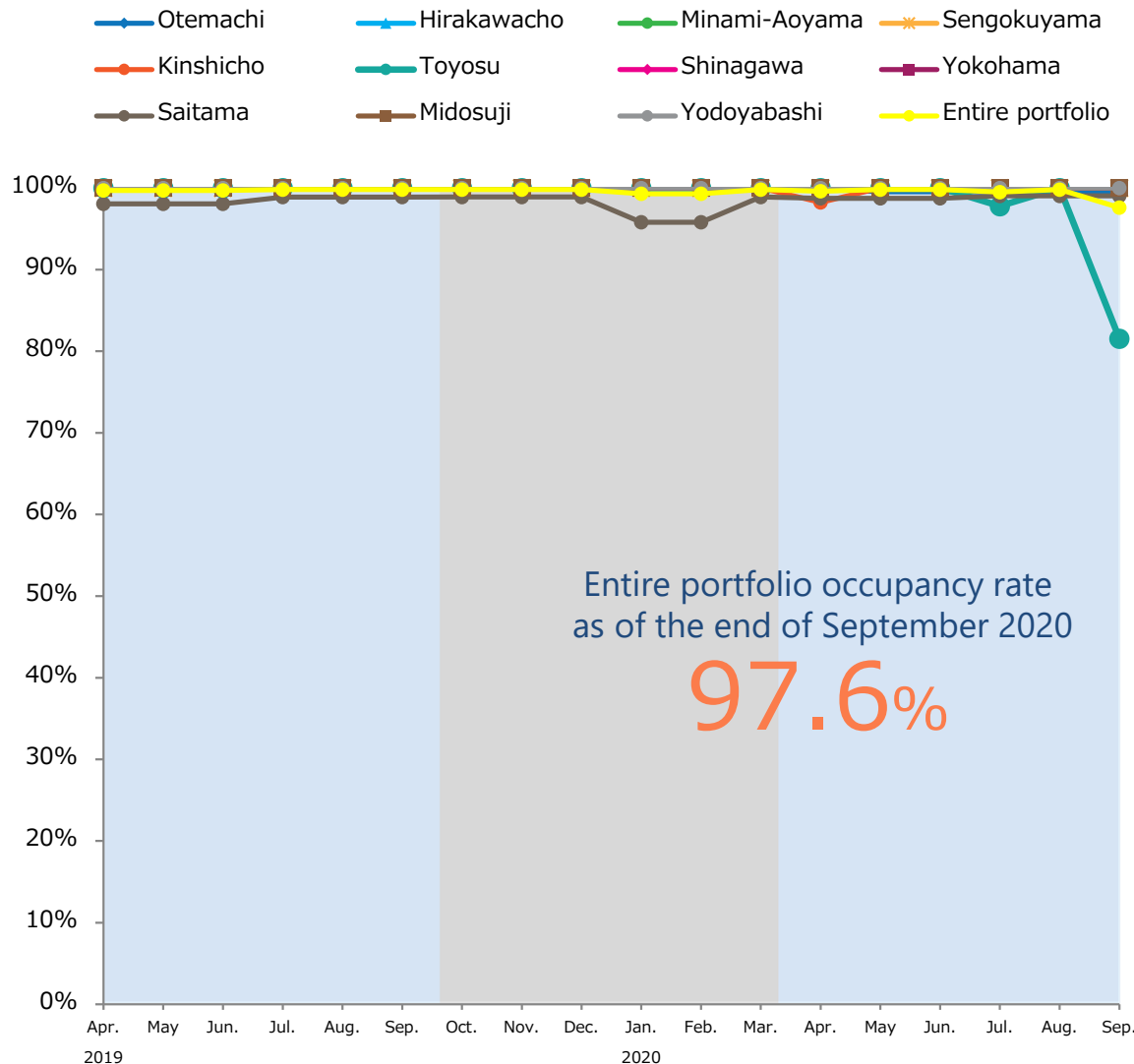




III Portfolio Management

1. Internal Growth (1): Occupancy Rate

- Portfolio occupancy rate decreased by 2.2 points from the previous period to 97.6% (as of the end of September 2020)
 - Occupancy rate of Toyosu decreased due to the move-out of a major tenant, and occupancy rates of other properties remained stable at a high level

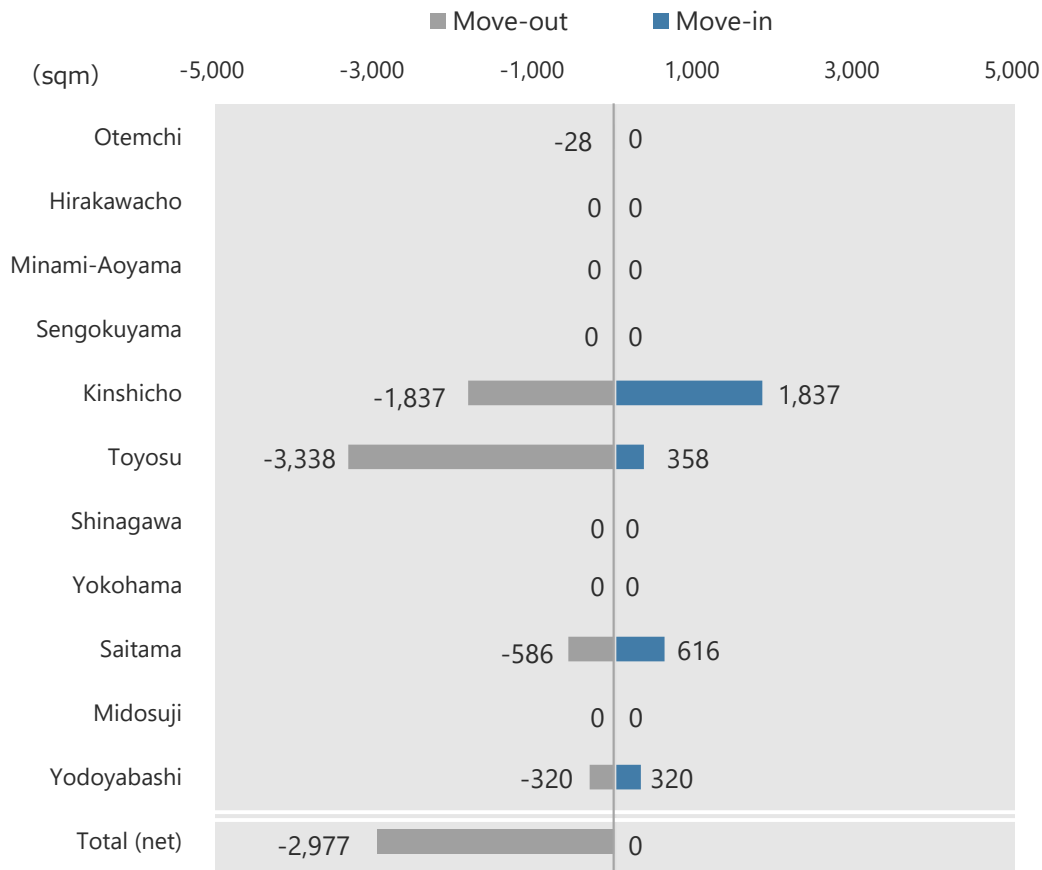


	32nd Period end (end-Sep. '19)	33rd Period end (end-Mar. '20)	34th Period end (end-Sep. '20)
Otemachi First Square	99.9%	99.9%	99.5%
Hirakawacho Mori Tower	100.0%	100.0%	100.0%
Rakuten Crimson House Aoyama	100.0%	100.0%	100.0%
ARK Hills Sengokuyama Mori Tower	100.0%	100.0%	100.0%
Arca Central	100.0%	100.0%	100.0%
Toyosu Prime Square	100.0%	100.0%	81.5%
Shinagawa Seaside West Tower	100.0%	100.0%	100.0%
Yokohama Plaza Building	100.0%	100.0%	100.0%
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	98.9%	98.9%	99.0%
Meiji Yasuda Life Insurance Osaka Midosuji Building	100.0%	100.0%	100.0%
Yodoyabashi Flex Tower	100.0%	100.0%	100.0%
Entire portfolio	99.8%	99.8%	97.6%

1. Internal Growth (2): Situation of Tenant Replacement

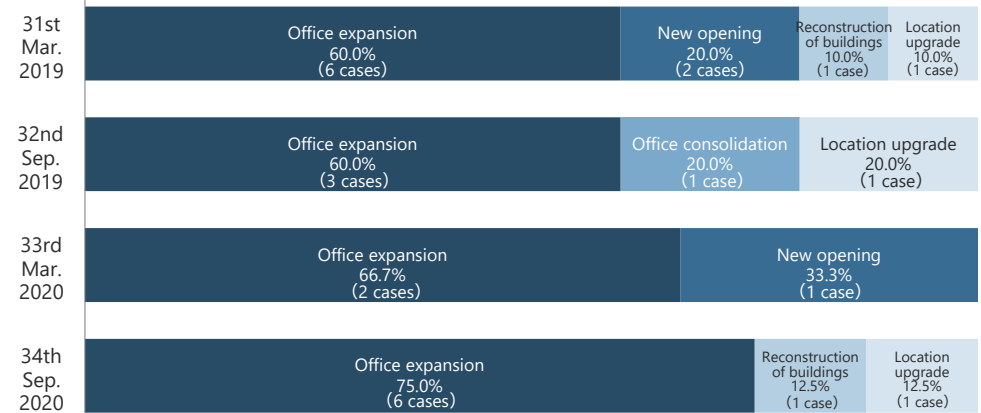
■ A delay in the leasing of Toyosu occurred due to the impact of COVID-19

Floor areas with tenant move-ins and move-outs for the 34th Period

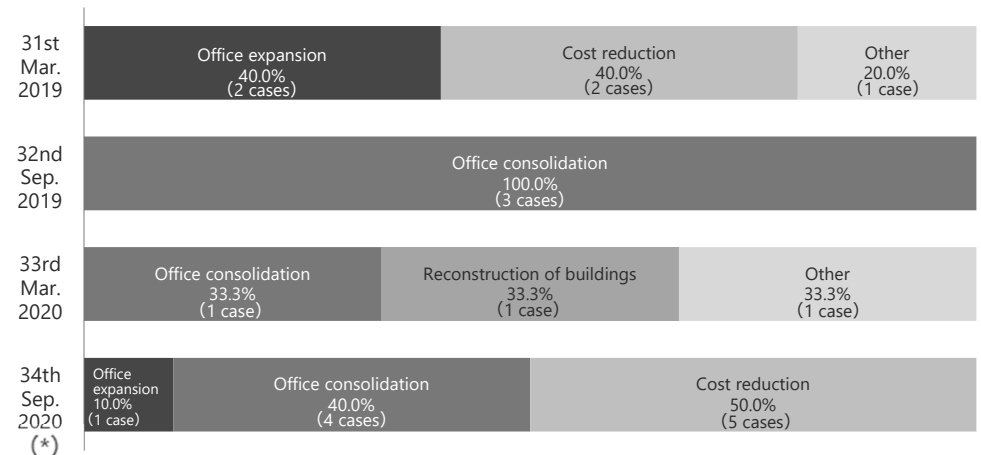


Reason for move-in and move-out of tenants (office only)

◆ Change in reasons for move-in upon the conclusion of new contracts (based on the number of cases)



◆ Change in reasons for move-out upon cancellation (based on the number of cases)



(*) Move-out for the 34th Period is the cancellation of contract based on the notice received by the end of March 2020 and it is not related to the Covid-19.

1. Internal Growth (3): Situation of Tenant Leasing of Toyosu

- Although occupancy rate declined due to the move-out of a major tenant, there is room for upside through the leasing up of vacancies

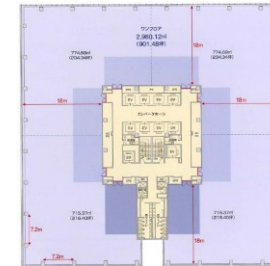


Toyosu Prime Square

Strengths of the building

- Locational advantage (excellent access to Tokyo Station and major cities)
- High grade (ceiling height of 2,800 mm, regularly shaped space with no pillars, seismic control structure)
- Reasonable rent compared with that of buildings in central Tokyo
- Floor plate meeting both large and small needs (approx. 200-900 tsubo/floor)

Glass-walled open space without pillars with a high degree of freedom in layout stretching in all directions

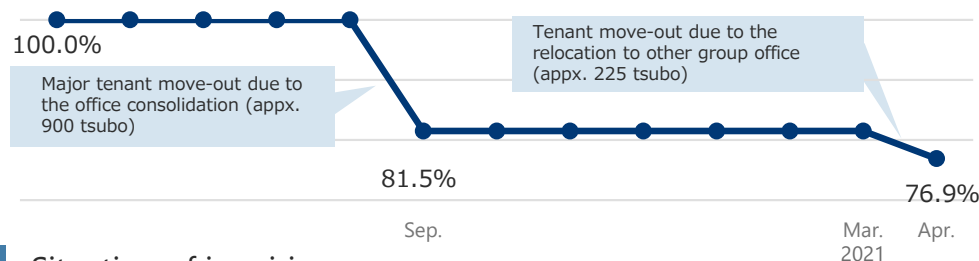


Typical floor plan



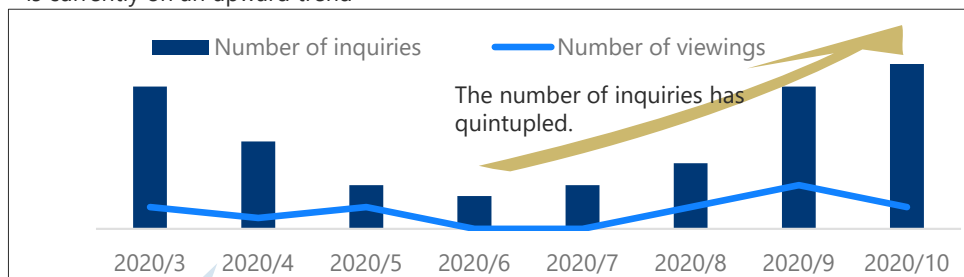
Inside of the building

Occupancy rate declined due to the move-out of a major tenant, etc.



Situation of inquiries

Although many inquiries were made immediately after the commencement of leasing, the number decreased due to the COVID-19. However, the number of inquiries by candidate tenants is currently on an upward trend



Failed to conclude contracts due to COVID-19 (review of relocation project, etc.) despite having business discussions with multiple tenants after the commencement of leasing

Internal growth potential through leasing up of vacancies

Room for upside of dividends + 100 yen or more (*)

(*) For dividends, we assume cases where properties are consistently occupied with incoming tenants moving in at the market rent assessed by GAR based on an assumed new contract rent (including common area charges) assessed by CBRE K.K. Unless otherwise specified, area is indicated based on ownership interest.

Leasing activities (Having in mind of the COVID-19)

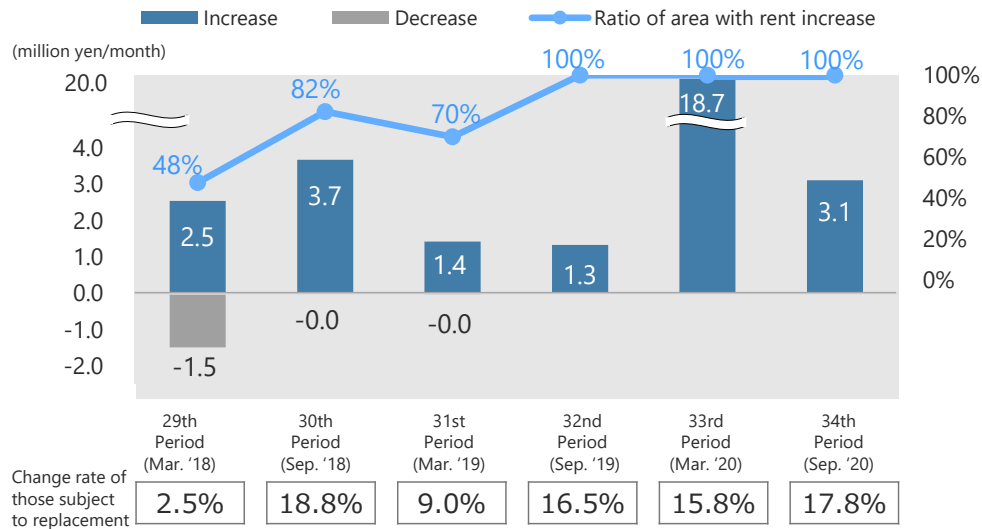
Action	Content and effect
Sales tool able to respond to teleworking	Web viewing of dedicated areas using 360-degree camera
Leasing having in mind of targets	Shared office, IT-related, etc.
Strengthening of cooperation with brokerage companies	Leasing system also utilizing relations of GAR
Leasing appealing the attractiveness of facilities	Conversion work to LED lighting at dedicated areas, renovation at common areas, introduction of Telecube and digital signage (*)
Organizing viewings	Further enhancement of recognition, promotion of business

(*) See page 33.

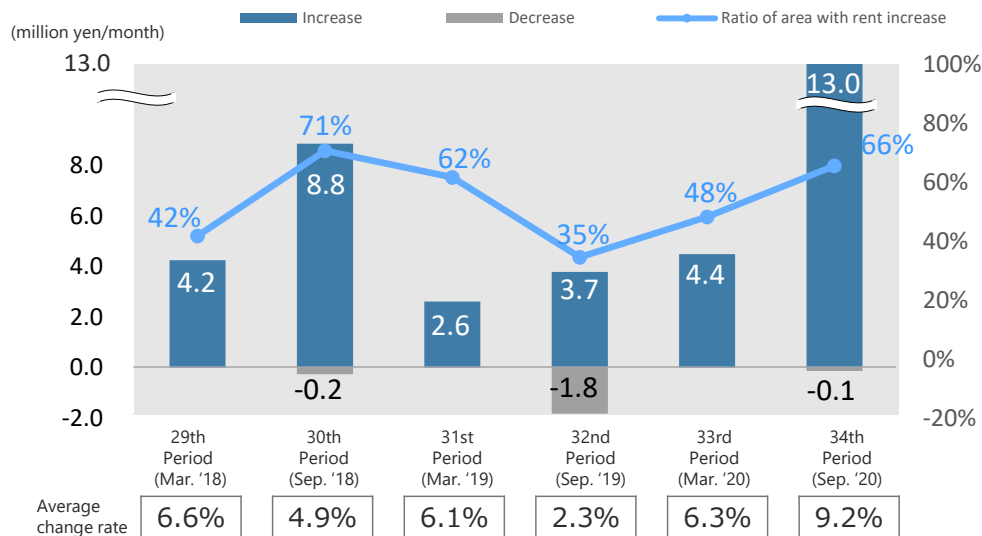
1. Internal Growth (4): Change in Monthly Rent Due to Tenant Replacement and Rent Revision

■ The monthly rent based on contracts increased by 15.9 million yen as a result of rent increase through tenant replacement and rent revision

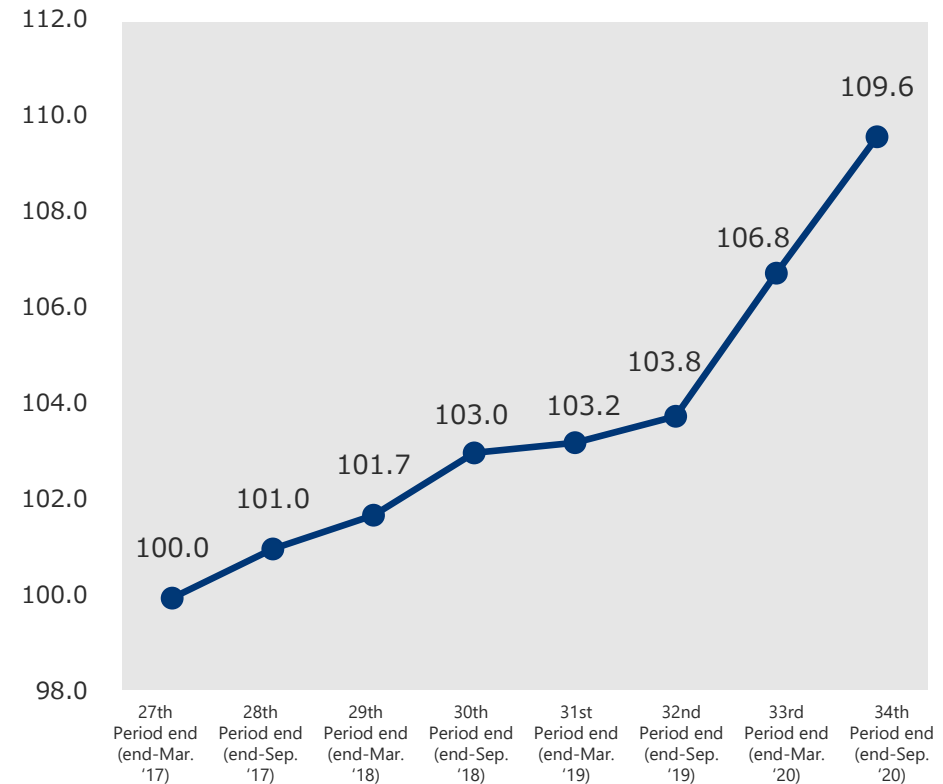
Change in monthly rent due to tenant replacement (*1)



Change in monthly rent due to rent revision (*2)



Change in contracted unit rent (*3)



(*1) The amounts of rent change indicate the total amounts of rents (including common area charges) obtained by subtracting the monthly rent before replacement from the monthly rent after the replacement under the respective lease agreement with a tenant in each period.

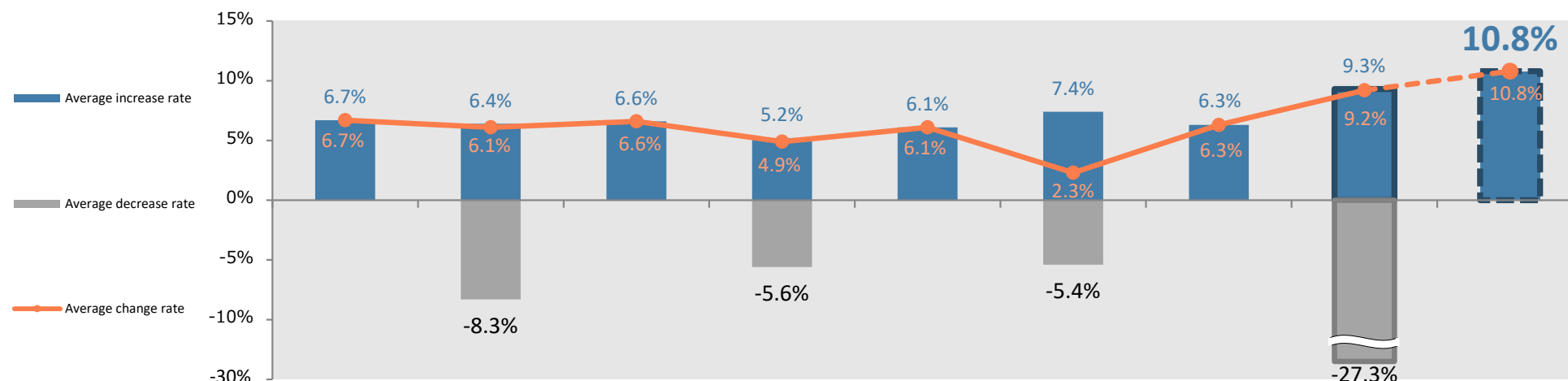
(*2) The amounts of rent change indicate the total amounts of rents (including common area charges) obtained by subtracting the monthly rent before the revision from the monthly rent after the revision under the respective lease agreement with a tenant in each period.

(*3) Contracted unit rent refers to the average rent for offices (including common-area charges) in 10 properties excluding Toyosu held until the end of the 32nd Period and 11 properties held from the end of the 33rd Period, which is indexed to 100 representing the value as of March 31, 2017.

1. Internal Growth (5): Rent Revision ① - Current Situation

■ Expect to achieve upward rent revision for the thirteenth consecutive period and upward trend remain unchanged

- In the 34th Period, out of a total of 62 cases, rents were increased for 47, maintained for 14, and reduced for 1, giving an average change rate of +9.2%
- In the 35th Period, out of a total of 33 cases, rents are expected to be increased for 20, maintained for 4, reduced for 0 and under negotiation for 9, giving an average change rate of +10.8%



Details (*1)		27th Period (Mar. '17)	28th Period (Sep. '17)	29th Period (Mar. '18)	30th Period (Sep. '18)	31st Period (Mar. '19)	32nd Period (Sep. '19)	33rd Period (Mar. '20)	34th Period (Sep. '20)	35th Period Forecast (*2) (Mar. '21)
Areas subject for contract renewal (sqm)		9,494	32,767	26,115	32,686	14,243	27,366	21,227	33,174	21,601
Areas with upward rent revision (sqm)		3,090	18,539	10,926	23,117	8,787	9,474	10,245	21,768	14,104
(Ratio of areas with upward rent revision)		(32.5%)	(56.6%)	(41.8%)	(70.7%)	(61.7%)	(34.6%)	(48.3%)	(65.6%)	(65.3%)
Areas with downward rent revision (sqm)		-	353	-	341	-	5,026	-	72	-
Number of renewal		21	49	25	34	24	39	26	62	33
Number of rent increase		13	30	16	19	12	21	17	47	20
Number of rent decrease		-	1	-	1	-	2	-	1	-
Average change rate		6.7%	6.1%	6.6%	4.9%	6.1%	2.3%	6.3%	9.2%	10.8%
Average increase rate		6.7%	6.4%	6.6%	5.2%	6.1%	7.4%	6.3%	9.3%	10.8%
Average decrease rate		-	- 8.3%	-	- 5.6%	-	- 5.4%	-	- 27.3%	-

(*1) The average rate of increase, average rate of decrease and average rate of change are based on rent including common area charges. Average change rate is calculated for rents which increased or decreased, excluding those maintained and under negotiation, using the following formula: $\text{rent after revision} / \text{rent before revision} - 1$.

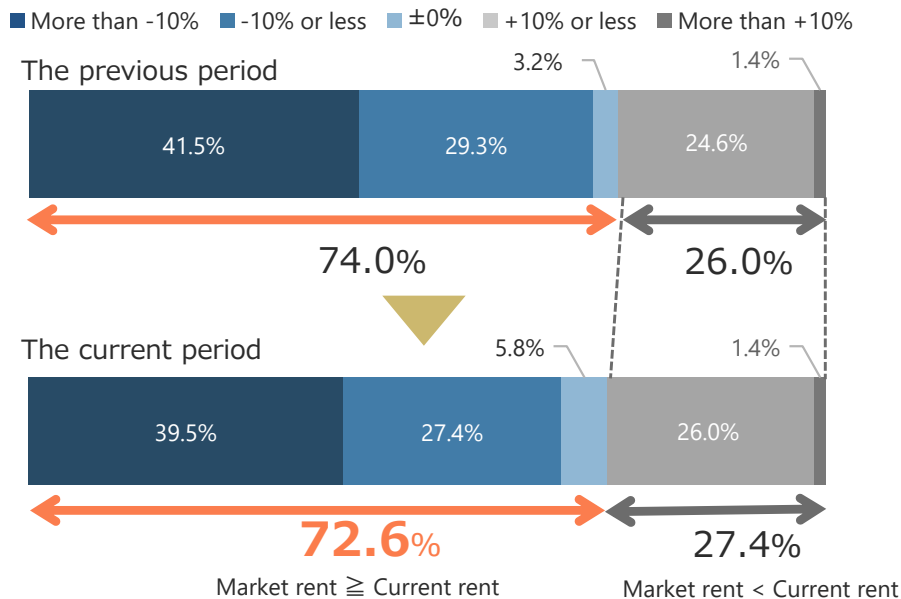
(*2) Forecasts for the 35th Period are figures confirmed/informally confirmed as of the end of October 2020.

1. Internal Growth (5): Rent Revision ② - Future Outlook

- Aim for upward rent revision through the reduction of rent gap while having in mind of occupancy rates

Situation of rent gap (office only)

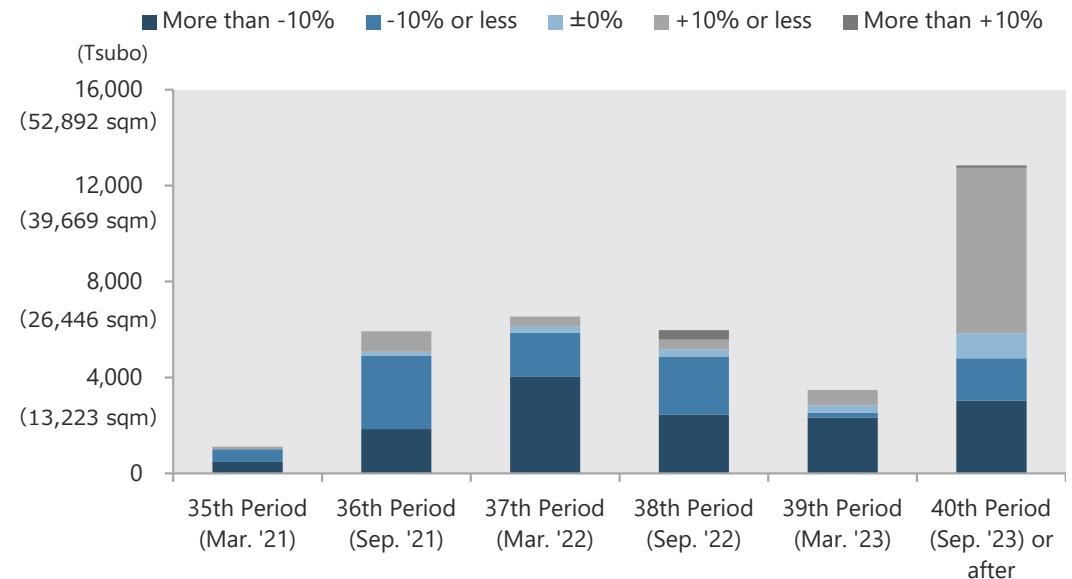
◆ Changes in rent gap (*1) and proportion of leased area



- The rent gap was partially eliminated as a result of rent increase
- Rent gap is **-5.1%** (previously -6.1%)
- The amount of the gap (*2) is **275 yen in terms of DPU** (previously 331 yen)

Rent gap at the time of each rent revision (office only)

◆ Rent gap and volume of area subject to rent revision (*3)



Rent gap	Basic policy
<ul style="list-style-type: none"> ■ More than -10% ■ -10% or less ■ ±0% 	Aim to increase rent
<ul style="list-style-type: none"> ■ +10% or less ■ More than +10% 	Basically, maintain the current rent level, but engage in negotiations if the individual circumstances make a rent increase feasible

(*1) Rent gap is an expression of the gap between the market rent and the current rent (contracted rent including common area charges), and is calculated using the following formula: current contracted rent / market rent - 1.

Figures for market rent are based on the median of assumed new contract rents (including common area charges) indicated by range (hereinafter "market range") as estimated by CBRE as of August 2020.

Figures for current contracted rents include rents as formally or informally confirmed as of the end of October 2020.

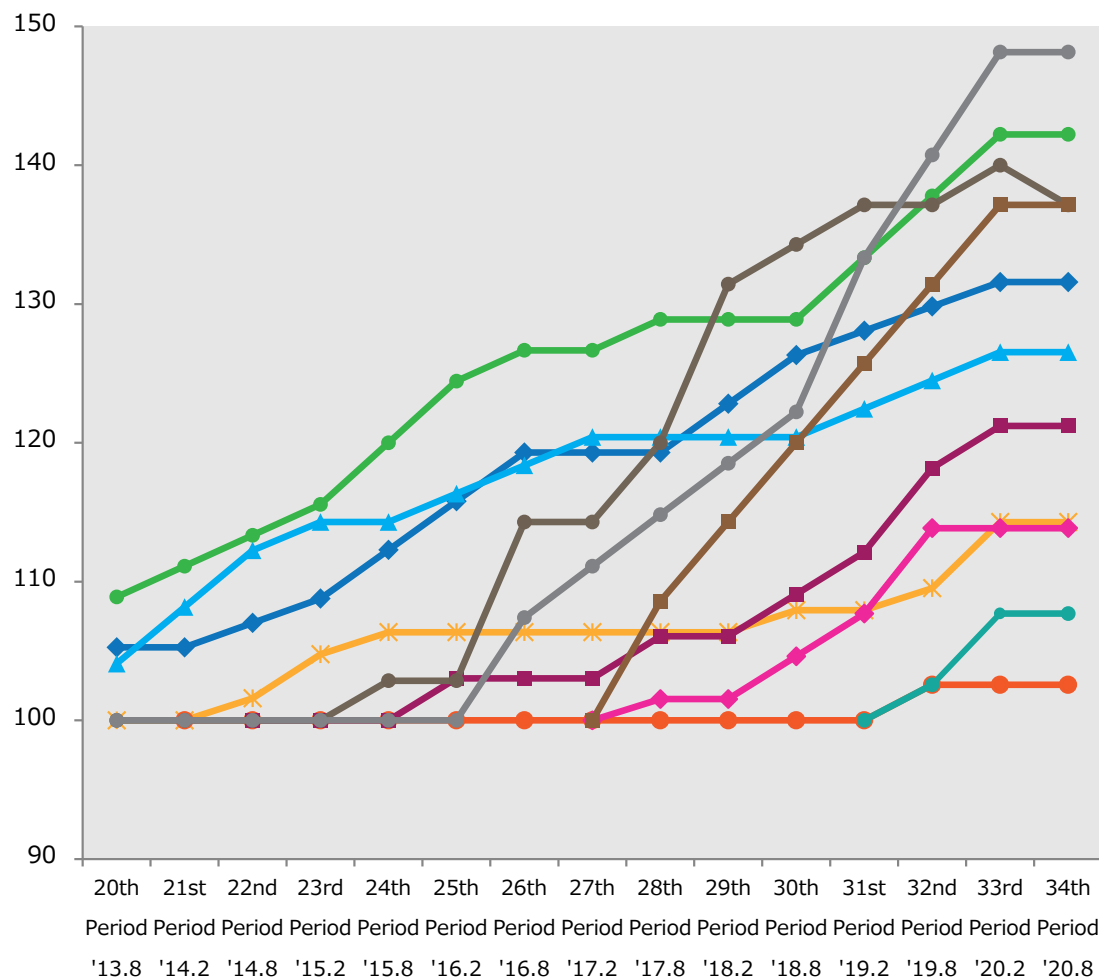
(*2) Amount of the gap is an expression of the gap between the market rent and the current rent.

(*3) Contracts for which rents are due to be revised during the 35th and 36th Periods and for which the new rent has already been agreed upon are included in the next revision period.

1. Internal Growth (6): Situation of Market Rent

- Market rent remained flat from the previous period except for Saitama

Change in market rents of properties held by GOR



Saitama (Saitama city)

- Over the past few years, there was no new supply and vacancies were limited. Moreover, conspicuous rent increase has continued to be seen
- The range of lower limit of the market rent was lowered due to the impact of COVID-19. However, there was no significant change in the market

Midosuji/Yodoyabashi (Yodoyabashi area)

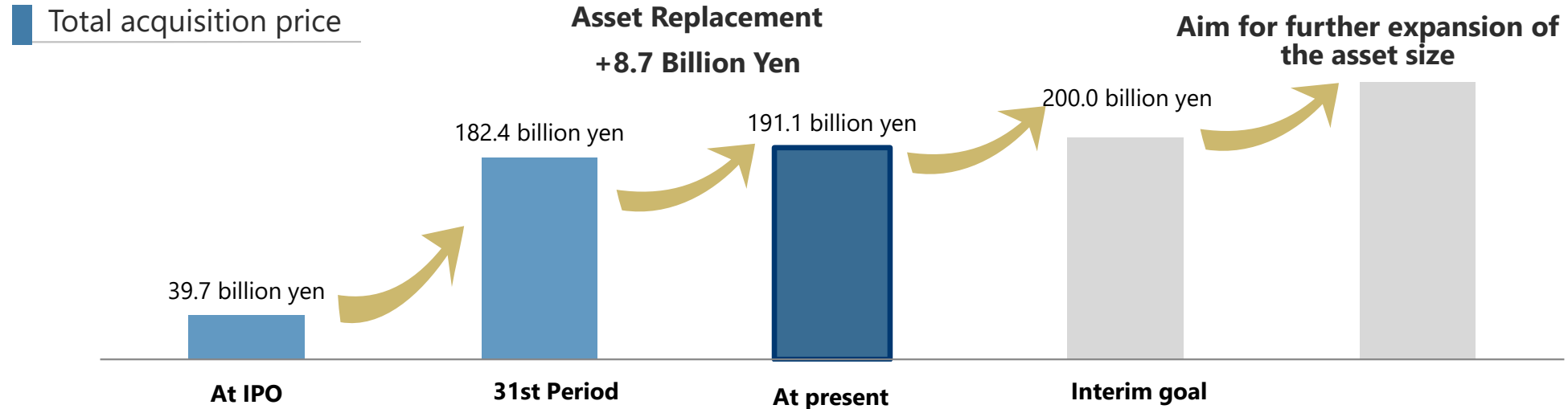
- The market rent was assessed to be flat due to the impact of COVID-19. However, the supply of new buildings is limited and the supply-demand balance of the area remains tight

(Note) Market rent refers to the assumed new contract rents (including common area charges) for each property assessed by CBRE, and are indexed based on the following criteria. The market rent of properties held by GOR is assessed at the end of February and August every year. When there is a gap in assumed new contract rents assessed by CBRE, the figures are calculated based on the median.

- Properties other than Kinshicho, Toyosu, Shinagawa, Yokohama and Midosuji : February 2013=100
- Kinshicho (Acquired in March 2014) : February 2014=100
- Toyosu (Acquired in April 2019) : February 2019=100
- Shinagawa (Acquired in March 2017) : February 2017=100
- Yokohama (Acquired in August 2014) : August 2014=100
- Midosuji (Acquired in March 2017) : February 2017=100

2. External Growth (1): Efforts on External Growth

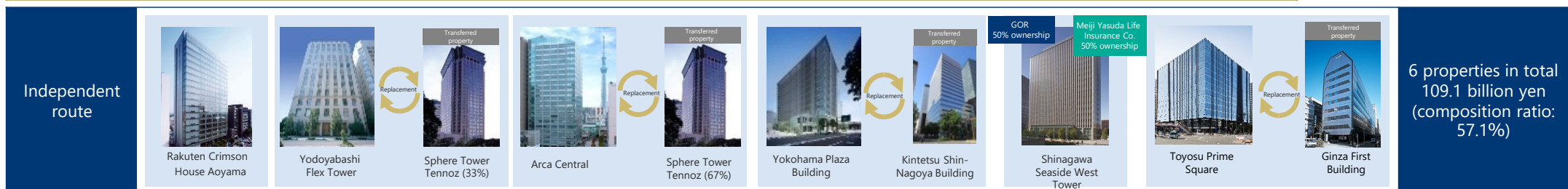
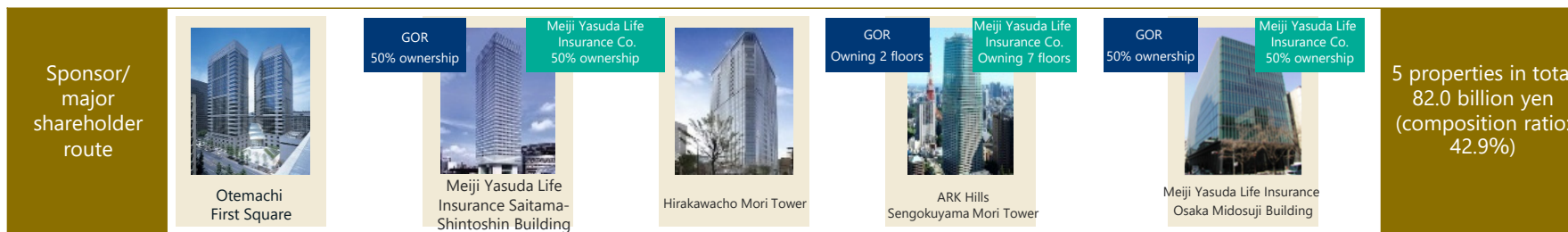
- Expanding the asset size to stabilize revenues by continuing to make selective investments



Property acquisition route

Sourcing **drawing upon both the sponsor/major shareholder route and independent route**





Enhancement of portfolio quality through continuous **asset replacement**



2. External Growth (2): Track records of asset replacement

■ Continue to consider asset replacement to improve portfolio quality

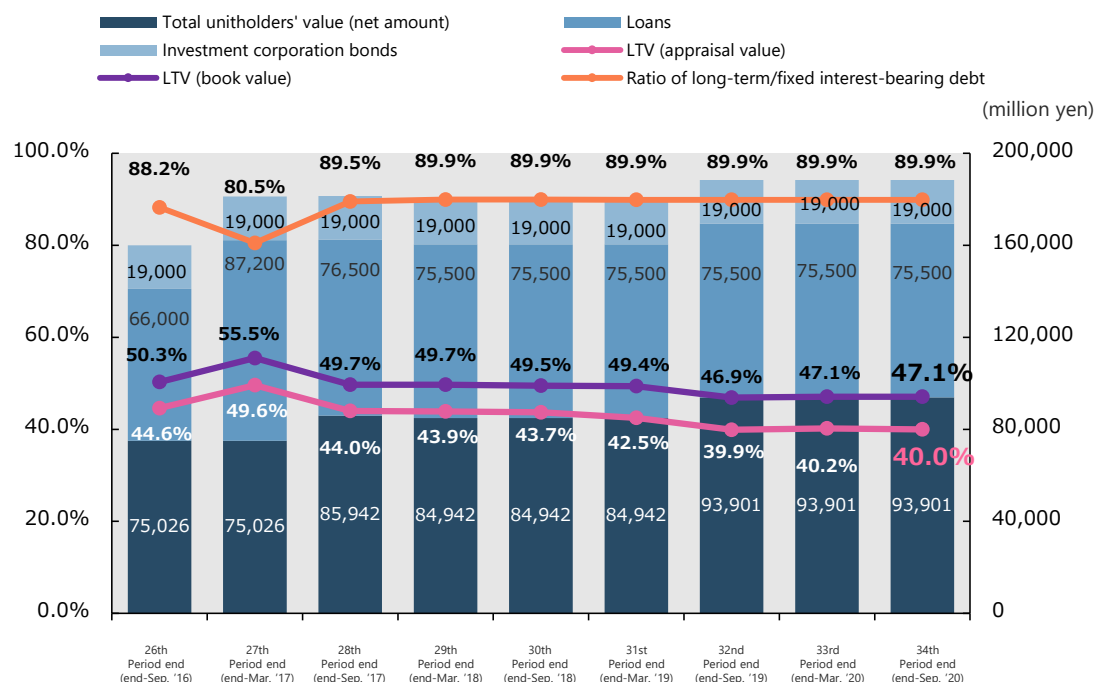
■ Track records of strategic asset replacement

	The 9th Period (Mar. '08)	The 21st Period (Mar. '14)	The 22nd Period (Sep. '14)	The 32nd Period (Sep. '19)
Acquisition	<p>Yodoyabashi Flex Tower</p> 	<p>Arca Central</p> 	<p>Yokohama Plaza Building</p> 	<p>Toyosu Prime Square</p> 
Sales	<p>Sphere Tower Tennozu (33% of co-ownership)</p> <p><Background of sales></p> <ul style="list-style-type: none"> • Increase in unrealized gain of portfolio 	<p>Sphere Tower Tennozu (67% of co-ownership)</p> <p><Background of sales></p> <ul style="list-style-type: none"> • Move-out of major tenants • Sluggish rental market in the Tennozu area 	<p>Kintetsu Shin-Nagoya Building</p> <p><Background of sales></p> <ul style="list-style-type: none"> • Mass supply of office buildings in the Nagoya area ("The 2015 problem") • Risk of move-out of major tenants 	<p>Ginza First Building</p> <p><Background of sales></p> <ul style="list-style-type: none"> • Favorable opportunity of sales due to booming real estate market • Continued increase in repair and maintenance costs due to aging
Effect	<p>Rejuvenation of building age by approximately 13 years</p> <p>Gain on sale: total 2.57 billion yen</p> <p>Unrealized gain achieved through a difference between appraisal value and book value</p>	<p>Rejuvenation of building age by approximately 4 years</p> <p>Reduction of tenant risk and risk of deterioration of revenue, etc.</p> <p>Securement of asset acquisition capacity</p>	<p>Rejuvenation of building age by approximately 17 years</p> <p>Gain on sale: 3.55 billion yen</p> <p>Progress in tenant diversification</p>	<p>Rejuvenation of building age by approximately 12 years</p> <p>Gain on sale: 0.65 billion yen</p> <p>Improvement of portfolio quality due to buy-and-sell transactions on a negotiation basis</p> <p>Securement of asset acquisition capacity through lowering of LTV</p>

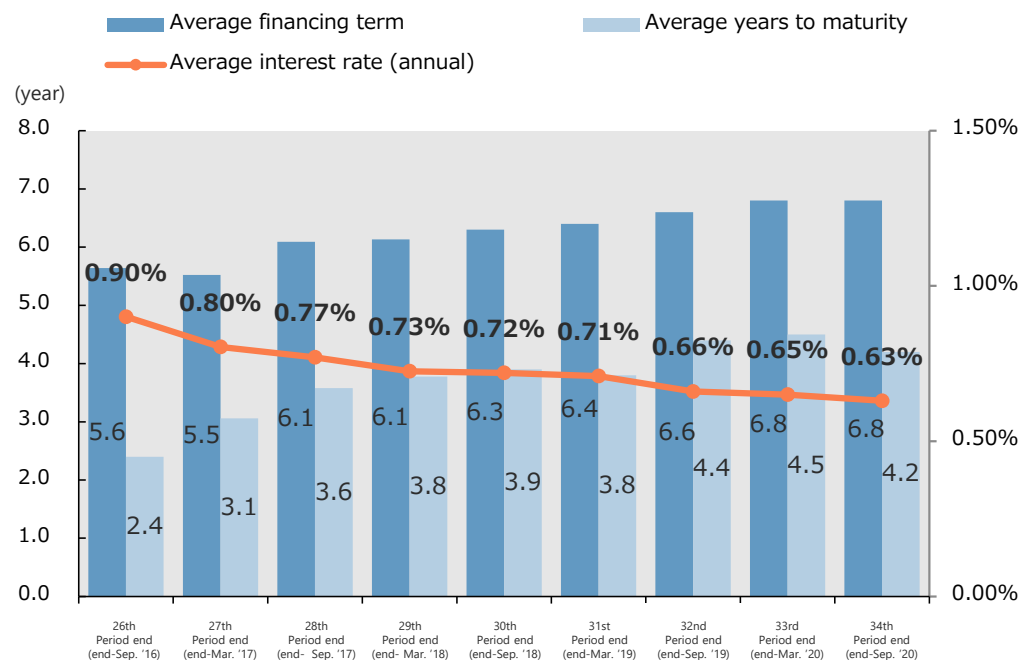
3. Financial Management (1): Historical Overview of Financial Management

- Continued to achieve an extension of financing terms, a fixation of interest rates and a reduction of financing costs

Breakdown of fund procurement



Condition of interest-bearing liabilities



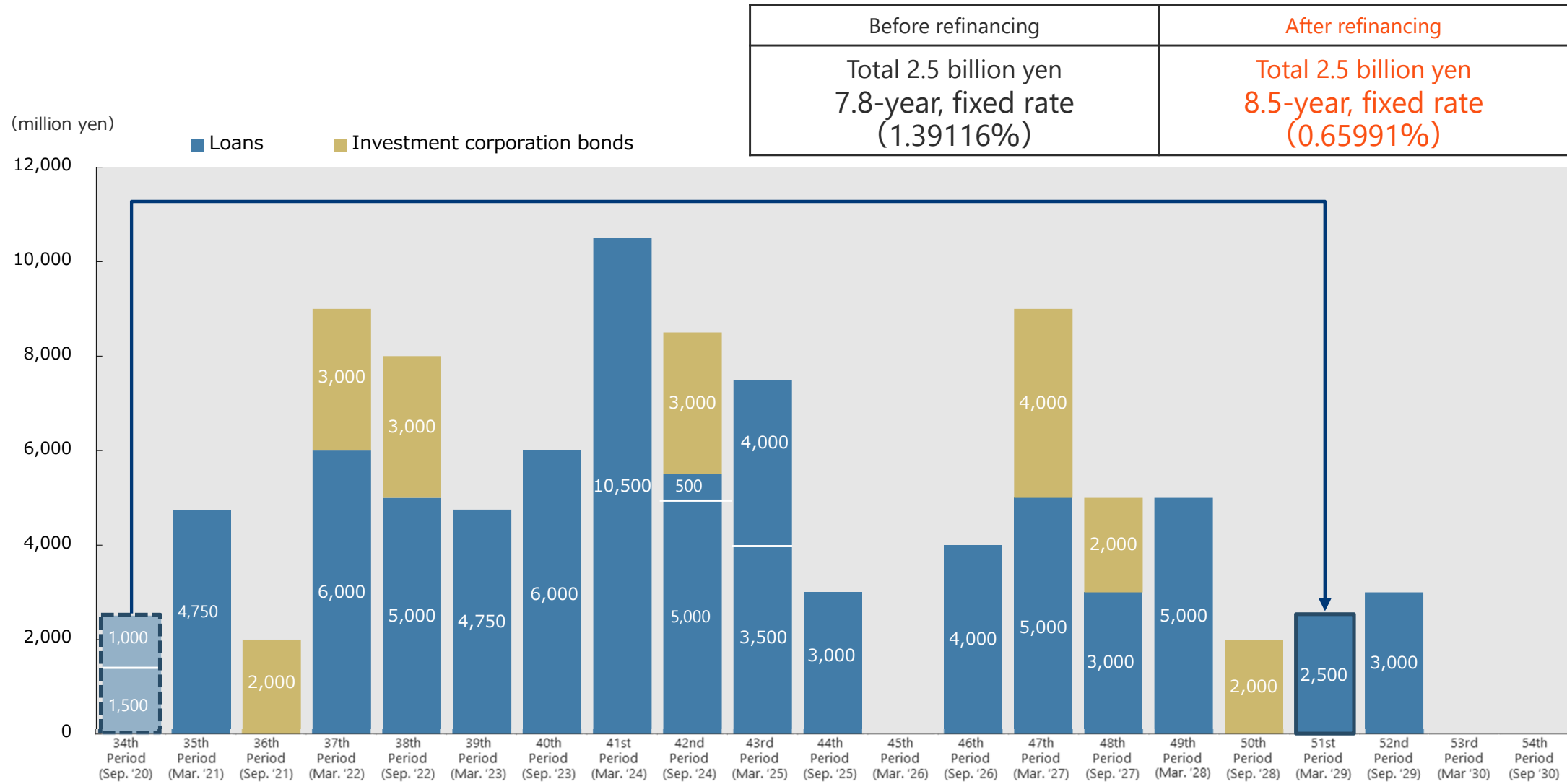
◆ Breakdown of interest-bearing liabilities

	33rd period end	34th period end
Loans	75,500 million yen	75,500 million yen
Investment corporation bonds	19,000 million yen	19,000 million yen
Total	94,500 million yen	94,500 million yen

	33rd period end	34th period end
Average financing term	6.8 years	6.8 years
Average years to maturity	4.5 years	4.2 years
Average interest rate	0.65%	0.63%

3. Financial Management (2): Diversified Due Dates of Interest-bearing Liabilities (as of 30 September 2020)

- Promoted extension of financing terms (7.8 years → 8.5 years) , diversification of due date and reduction of financing costs through refinancing



4. Promotion of ESG : Highlight

■ Focus especially on S (Society) while making a wide range of efforts in ESG overall

GRESB Real Estate Assessment

Participated in the GRESB Real Estate Assessment for the second time following 2019

(Results for 2020 are scheduled to be announced on November 25)



(*) The logo is as of the time of acquiring assessment in 2019.

E Acquisition of environment-related certification

Newly acquired "Rank S" of CASBEE for Real Estate for Shinagawa

Achieved KPI's goal of a portfolio coverage rate of 70% or more



Number of properties that have received environmental certification (among 11 properties)

7 properties



8 properties

Coverage rate within the portfolio (based on total leasable area)

67.0%



76.3%

E Reduction of energy-related consumption

Progressing at a pace exceeding the medium- to long-term goal

Mid to long term goal

Reduce energy-related consumption by 5% in five years with fiscal 2018 as the base

CO2 emissions

Reduction of intensity by **9.6%**

Water consumption

Reduction of intensity by **10.7%**

(*1) Rate of change in intensity is based on the comparison between fiscal 2018 and fiscal 2019

(*2) The impact of the asset replacement is included

(*3) CO2 emissions include the effect of the reduction of CO2 emission coefficient

S Tenant initiative

Inviting food trucks (Yokohama)

Invite food trucks to the building premises at lunch time for tenant employees and office workers in the surrounding area



Measures against COVID-19

- Prepare disinfectants at common areas inside all buildings
- Prepare space disinfecting "Cleverin" inside ELV (Otemachi)
- Conduct antibacterial coating processing inside ELV (Saitama)



Installation of digital signage (Toyosu)

Install monitors at ELV halls to deliver news and convey information inside buildings

S Employee initiative

Employee satisfaction survey

Conducted employee satisfaction surveys through an external survey company
Focus on eNPS (*) to achieve continuous improvement by conducting the survey every year and understanding secular change

(*) eNPS is an abbreviation of "Employee Net Promoter Score." It asks employees the degree which they would recommend their workplace to acquaintances and friends, and quantifies the "degree of recommendation of workplace."

Measures against COVID-19

- Prepare disinfectants at numerous places within the company
- Distribute masks to all employees - A total of 250 masks per person
- Recommend work-from-home and the use of system for staggered working hours
- Lend mobile PCs to all employees



4. Promotion of ESG

ESG Policy and Promotion System

Promotes various initiatives based on the ESG considering that ESG in real estate will contribute to the maximization of client interests in the medium to long term

1. Responding to Climate Change

We will contribute to combating climate change by promoting energy efficiency in real estate and using renewable energy. In addition, we aim to provide safer and more competitive real estate by considering climate change adaptation.

2. Considering User Health and Well-being

We will improve the health and well-being of tenants and users and increase the added value of real estate by enhancing the indoor and outdoor environment and common use area functions.

3. Developing Human Capital

We believe that each employee is a valuable asset and recognize that the fulfillment of potential by various employees is necessary for the continued improvement of corporate value. For this reason, we will aim to improve the health of officers and employees and engage in human capital development through personnel systems, education, and training.

4. Developing ESG Awareness

We will work to enhance awareness of various aspects of ESG, not only among employees, but also tenants and suppliers of properties owned by clients. In addition to contributing to improving competitiveness of GAR and tenants, we aim to contribute to the realization of a sustainable society.

5. Communicating ESG Information

We will proactively disclose ESG promotion structures, strategies, and performance. Moreover, we will seek to secure informational objectivity by using external evaluations.

6. Eliminating Conflicts of Interest and Emphasizing Compliance

We will strictly eliminate conflicts of interest to protect clients' interests, and will emphasize observing laws, regulations and internal rules with an aim to gain the trust of a wide range of stakeholders.

GAR holds ESG Promotion Council (once or more every three months) with the aim of continuously and systematically promoting GOR's initiatives

Under the control of the President, who is the top officer of the ESG Promotion System of GAR, each operating officer in REIT Business Unit will develop systems and formulate various policies regarding the promotion of ESG as well as set annual goals related to various policies, propose various measures based on them, and act in accordance with the decisions made by the top officer.

Principles for Financial Action towards a Sustainable Society (the PFA21) (*)

GAR became a signatory to the PFA21 (March 2020)

GAR will implement activities under seven principles based on the "Principles for Financial Action for the 21st Century" to form a sustainable society.

(*) The "Principles for Financial Action for the 21st Century" are action guidelines for financial institutions towards shaping a sustainable society.

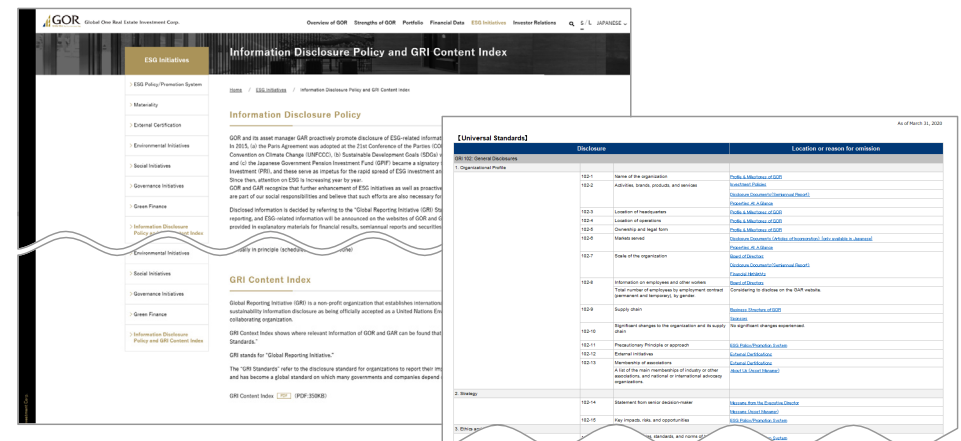


GRI Standards Index

The GRI Standards Index has been posted on GOR's website

Information on the website corresponding to each item in the "Sustainability Reporting Standard" of GRI* is shown in the GRI Standards Index.

(*) The "GRI Standards" refer to the disclosure standard for organizations to report their impact on economy, environment and society and has become a global standard on which many governments and companies rely on








The screenshot displays the GOR website's 'Information Disclosure Policy and GRI Content Index' page. It features a sidebar with navigation links for ESG Initiatives, Materiality, External Certification, Environmental Initiatives, Social Initiatives, Governance Initiatives, Green Finance, and Information Disclosure Policy and GRI Content Index. The main content area is titled 'Information Disclosure Policy' and includes a section for 'GRI Content Index'. Below this, there is a table titled '[Universal Standards]' with columns for 'Disclosure' and 'Location of issues for external'. The table lists various GRI standards (e.g., 102-1, 102-2, 102-3, 102-4, 102-5, 102-6, 102-7, 102-8, 102-9, 102-10, 102-11, 102-12, 102-13, 102-14, 102-15) and their corresponding locations for external disclosure (e.g., Table 1, Table 2, Table 3, Table 4, Table 5, Table 6, Table 7, Table 8, Table 9, Table 10, Table 11, Table 12, Table 13, Table 14, Table 15).

4. Promotion of ESG (E : Environment ①)

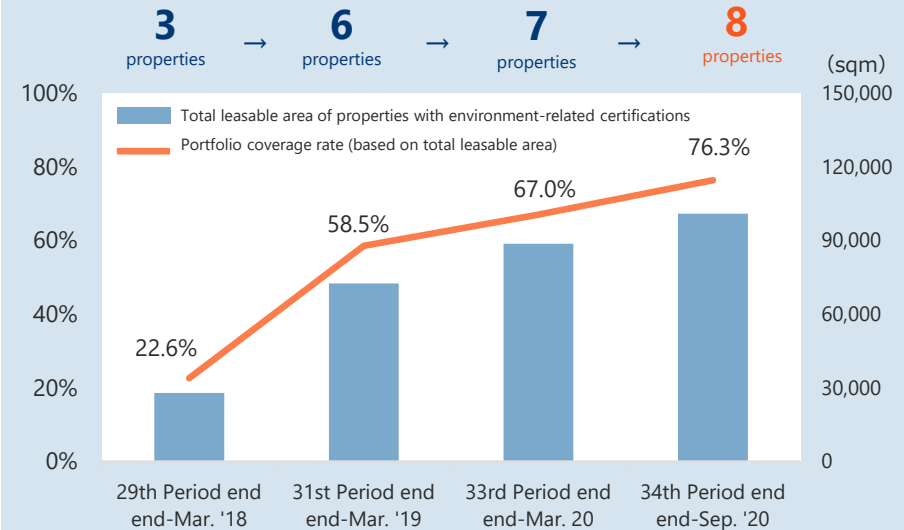
Acquisition of environment-related certification

Newly acquired "Rank S" of CASBEE for Real Estate for Shinagawa and achieved KPI's goal of a portfolio coverage rate of 70% or more

DBJ Green Building 認証		CASBEE for Real Estate	
			
★★★★★	Sengokuyama, Hirakawcho	★★★★★	Hirakawacho, Sengokuyama, Shinagawa
★★★★	Toyosu, Yokohama, Midosuji	★★★★★ Rank S	New
★★★	Minami-Aoyama, Saitama		

JHEP accreditation		BELS		Top-Level Facility (certified by the Tokyo Metropolitan Government)	
					
AAA	Sengokuyama	★	Yokohama		Sengokuyama

8 out of the 11 properties owned by GOR hold environment-related certifications



MUFG ESG Rating Certificate for J-REIT supported by JCR

Continue to execute debt financing through green loans

Fiscal Period	Lender	Loan term	Loan amounts (million yen)	Interest rate type	Drawdown date
33rd Period	MUFG Bank, Ltd	5.0 years	2,000	Fixed rate	March 31, 2020
		8.0 years	2,400		
34th Period	MUFG Bank, Ltd	8.5 years	1,000	Fixed rate	September 30, 2020

New



4. Promotion of ESG (E : Environment ②)

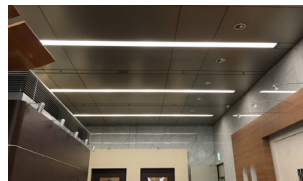
Promotion of conclusion of green lease agreements New

Concluded green lease agreements in 6 of 11 properties in the portfolio

Implementation rate within all contracts End - Mar. '20
1.4% **19.2%**

◆ Example of green lease agreement accompanying renovation (Midosuji)

Concluded a contract to let tenants bear certain compensation regarding the effect of the reduction of electricity consumption through the conversion work to LED lighting at dedicated areas as an effort in cooperation with tenants



Reduction of energy-related consumption

Progressing at a pace exceeding the medium- to long-term goal New

Mid to long term goal Reduce energy-related consumption by 5% in five years with fiscal 2018 as the base

Item	Electricity consumption	Fuel consumption	District heating and cooling consumption	Water consumption	CO2 Emissions	Waste recycling rate
Change in intensity	-6.7%	16.7%	-5.3%	-10.7%	-9.6%	71.2% (+0.5%)

(*1) Rate of change in intensity is based on the comparison between fiscal 2018 and fiscal 2019

(*2) The impact of the asset replacement is included

(*3) CO2 emissions include the effect of the reduction of CO2 emission coefficient

Case examples

◆ Greening of rooftop (Toyosu, Yokohama)

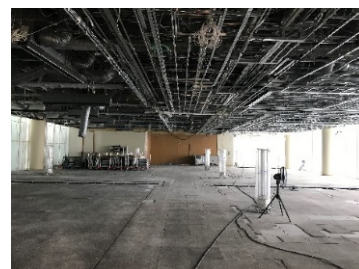


Toyosu



Yokohama

◆ Construction work in consideration of the environment (Minami-Aoyama)



The comfort of the office floor was also enhanced with the improvement of the air-conditioning environment, etc.



Conversion work to LED lighting was also conducted, and the entrance was made brighter and more refined



Renewed the manual faucet inside the toilet to automatic faucet (reduction of water consumption: 1,347m³/year)

Use of recycled water

Used recycled water in 7 of 11 properties in the portfolio

Promoted the use of recycled water out of consideration to the surrounding environment and for the effective use of water resources

◆ Placed PR stickers (Saitama)

Taking part in initiatives on SDGs of Saitama Prefecture and placing PR stickers on toilets that have been using recycled water from before

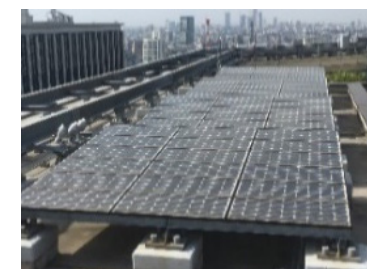


◆ Utilization of renewable energy (Sengokuyama, Hirakawacho)

Installed solar panels on the rooftop to utilize renewable energy



Sengokuyama



Hirakawacho

4. Promotion of ESG (S : Social ①)

Tenant initiative

New

Inviting food trucks (Yokohama)

Invite food trucks to the building premises at lunch time for tenant employees and office workers in the surrounding area



Measures against COVID-19

New

- Prepare disinfectants at common areas inside all buildings
- Prepare space disinfecting "Cleverin" inside ELV (Otemachi)
- Conduct antibacterial coating processing inside ELV (Saitama)



Installation of digital signage (Toyosu)

Install monitors at ELV halls to deliver news and convey information inside buildings



Installation of Telecube (Toyosu)

Installed Telecube at the entrance of Toyosu, that can be used as a private workspace for telework, etc.



Telecube (outside)



Telecube (inside)

Tenant satisfaction survey

Making efforts to create an environment where tenants can spend time comfortably by understanding their requirements and points to improve through the implementation of a tenant satisfaction survey periodically at all properties.

◆ Examples of actions

- Changed the operation control of elevators to reduce congestion in the morning (Yokohama)
- Employees at head office of cleaning company provided practical skill training to sanitation workers to improve the quality of daily cleaning (Otemachi)
- Installed additional trash cans for vending machines in a refresh room to improve sanitary conditions (Kinshicho)
- Prepared a budget for LED installation work to reduce the load of replacing fluorescent lights (Kinshicho)

4. Promotion of ESG (S : Social ②)

Employee initiative

Employee satisfaction survey

New

Conducted employee satisfaction surveys through an external survey company
Focus on eNPS (*) to achieve continuous improvement by conducting the survey every year and understanding secular change

Both implementation rate
and response rate were **100%**

(*) eNPS is an abbreviation of "Employee Net Promoter Score." It asks employees the degree which they would recommend their workplace to acquaintances and friends, and quantifies the "degree of recommendation of workplace."

Compliance training/ESG training

GAR provides compliance training four times a year, in principle, to have officers and employees abide by laws and regulations and raise their awareness of compliance. One of the four training sessions is ESG training provided to help them develop their awareness of ESG.

Supporting participation in external trainings/expanding in-house training system

Encouraging and supports employees' participation in external seminars and training for improving work-performance skills and acquisition of expert knowledge deemed necessary for the duties by shouldering expenses for receiving the training, etc.

Expanding its in-house training system by providing employees online English training which can be used flexibly by each employee

Highly transparent personnel evaluation system

Implementing a personnel evaluation system to evaluate performance and ability from multifaceted perspectives including ESG initiatives

Enrichment of employee benefit system

Introducing welfare agency service "Benefit Station"

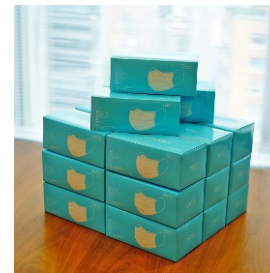
Promotion of flexible working system

Allowing employees to work from home and introducing a system for staggered working hours

Measures against COVID-19

New

- Prepare disinfectants at numerous places within the company
- Distribute masks to all employees - A total of 250 masks per person
- Recommend work-from-home and the use of system for staggered working hours
- Lend mobile PCs to all employees



Supporting acquisition of qualifications

Encouraging employees to acquire professional qualifications as part of human capital development to raise expert skills of employees by shouldering expenses for taking examinations for qualifications or retaining such qualifications, etc., deemed necessary.

◆ Number of certification holders (ratio) : as of 1 April 2020
(including employees who passed the exams but not registered)

Certification	Number of holders	%
Real Estate Notary	31	73.8%
ARES Certified Master	23	54.8%
Real estate appraiser	1	2.4%
Registered architect with a first-class license	5	11.9%
Certified Building Administrator	3	7.1%
Certified Member Analyst of SAAJ	1	2.4%

4. Promotion of ESG (G : Governance)

System for preventing conflict of interest

The president of the Asset Manager does not serve as the executive director of the Investment Corporation, and the organization controlling the operation of GAR and GOR is partitioned.

Rules have been established for preventing conflict of interest transactions that are likely to be seen among customers with regard to GAR's three businesses (REIT asset management business, discretionary investment business and investment advisory business) in addition to the rules for transactions with sponsor-related parties.

Same Boat Investment

GAR holds 6,000 investment units (0.62%) of GOR through same boat investment.

Share the interests between GOR's unitholders and GAR and pursue enhancement of unitholder value of GOR over the medium term.

Sponsor support

Solid financial foundation supported by MUFG Bank Ltd. and Meiji Yasuda Life Insurance Co.

Fee for Asset Manager

Management fees

Management fee 1	Previous term-end total assets × 0.3% per annum
Management fee 2	Net income before tax which is a base for asset management fee 2 during the concerned fiscal term (*) × 5.0%

(*) Income before income taxes, which is the base for management fee 2 = operating revenue – operating expenses (excluding management fee 2) + non-operating profits and losses

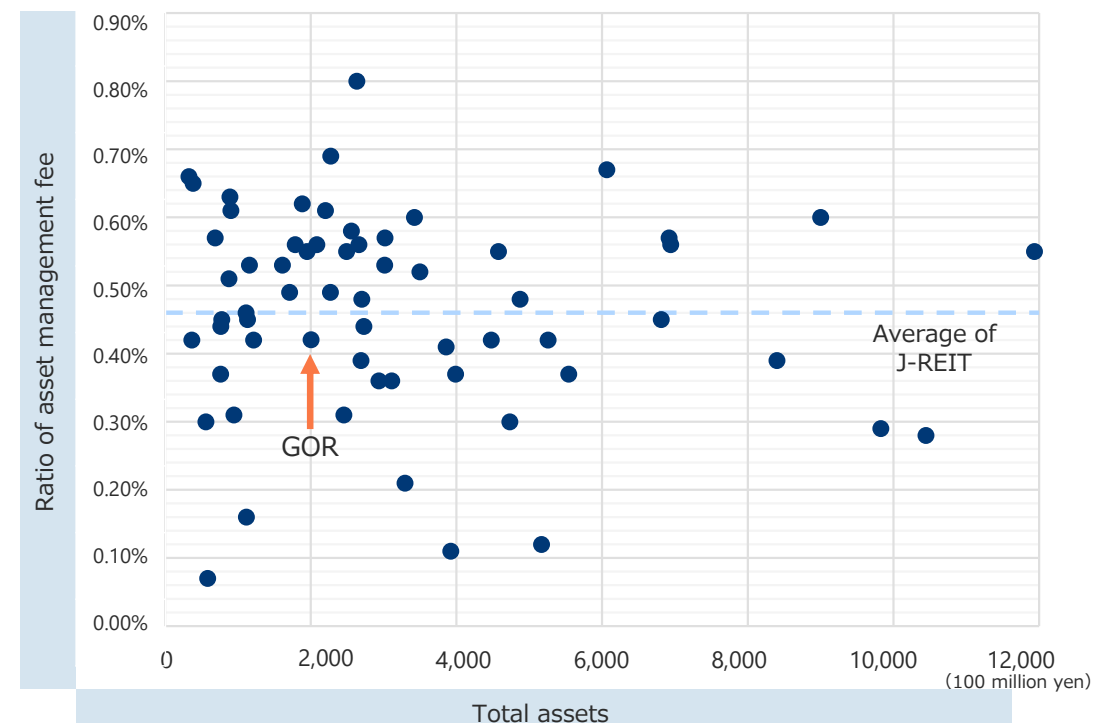
Acquisition/disposition fee

Acquisition fee	Acquisition price (appraisal value of the acquired real estate related assets in the case of acquisition through exchange of assets) × 0.5%
Disposition fee	Disposition price (appraisal value of the disposed real estate related assets in the case of disposition through exchange of assets) × 0.5%

Merger fee

Merger fee	The amount separately agreed upon with the Asset Manager on the effective date of the merger up to the amount equivalent to 0.5% of the total appraisal value of the counterparty's real estate related assets succeeded and owned after the merger.
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◆ List of asset management fees of each J-REIT (*)












(*) Figures are calculated based on the financial results for the most recent fiscal period of each investment corporation disclosed as of the end of September 2020.

Ratio of asset management fee = (asset management fee ÷ operation day × 365)/total asset

4. Promotion of ESG (Materiality)

Determination of Materiality (priority issues)

Renew materiality and additionally add quantitative goals and KPIs

	Priority issues	Activity plan/target	KPI	Related SDGs (*1) and Targets
E	Acquisition of environment-related certification	<ul style="list-style-type: none"> • Increase the ratio of properties with external certification such as DBJ Green Building Certification, CASBEE for Real Estate, BELS certification, etc. (To increase the coverage rate to 70% or more by 2030) 	Coverage rate within portfolio	   
	Cooperation with tenants	<ul style="list-style-type: none"> • Conclusion of green lease agreements • Raising awareness of environmental consideration among tenants 	(*2) Implementation rate in new contracts (including re-conclusion of fixed-term lease contracts)	
	Accommodating climate change (Management and reduction of energy consumption)	<ul style="list-style-type: none"> • Reduction of energy consumption and greenhouse gases (GHG) (Intensity : Average -1% / year, -5% / 5 years) • Reduction of water consumption (Intensity : Average -0.2% / year, -1% / 5 years) • Improvement of waste recycling rate (Recycling rate : Average +0.1% / year, +1% / 10 years) <p>*All targets are based on the figures for fiscal 2018</p>	Energy consumption intensity Greenhouse gas emissions intensity Water consumption intensity Waste recycling rate Amount of renewable energy generation *Scheduled to be disclosed once the figures are carefully examined	
S	Improvement of employee performance and career development	<ul style="list-style-type: none"> • Enrichment of employee benefits • Implementation of employee satisfaction survey • Establishment of various training systems and expansion of support for qualification acquisition of employees 	Implementation rate of employee satisfaction survey, response rate training hours Percentage of employees holding qualifications	   
	Stakeholder engagement	<ul style="list-style-type: none"> • Improvement of customer satisfaction through the implementation of tenant satisfaction survey • Contribution to local community 	Implementation rate of tenant satisfaction survey	
G	Thorough compliance and risk management	<ul style="list-style-type: none"> • Confirmation of status of compliance with laws and regulations, etc. • Appropriate risk management through frameworks including the elimination of conflict of interest transactions 	Implementation rate of compliance training Number of risk assessments implemented per year Number of internal audits implemented per year	
	Prevention of corruption	<ul style="list-style-type: none"> • Blocking relations with antisocial forces 		
	Promotion of proactive information disclosure	<ul style="list-style-type: none"> • Intend to expand ESG information through disclosed materials, etc. and further promote proactive information disclosure to stakeholders 		

(*1) SDGs is an abbreviation of "Sustainable Development Goals". They are goals adopted at the U.N. summit in September 2015 and aimed to be achieved in 15 years from 2016 to 2030, composed of 17 major goals and 169 specific targets for achieving such goals.

(*2) The implementation rate within the new contract refers to the percentage of the agreement with the green lease clauses in the lease contact with the new tenant and the fixed-term lease contract renewal with the existing tenants. **36**



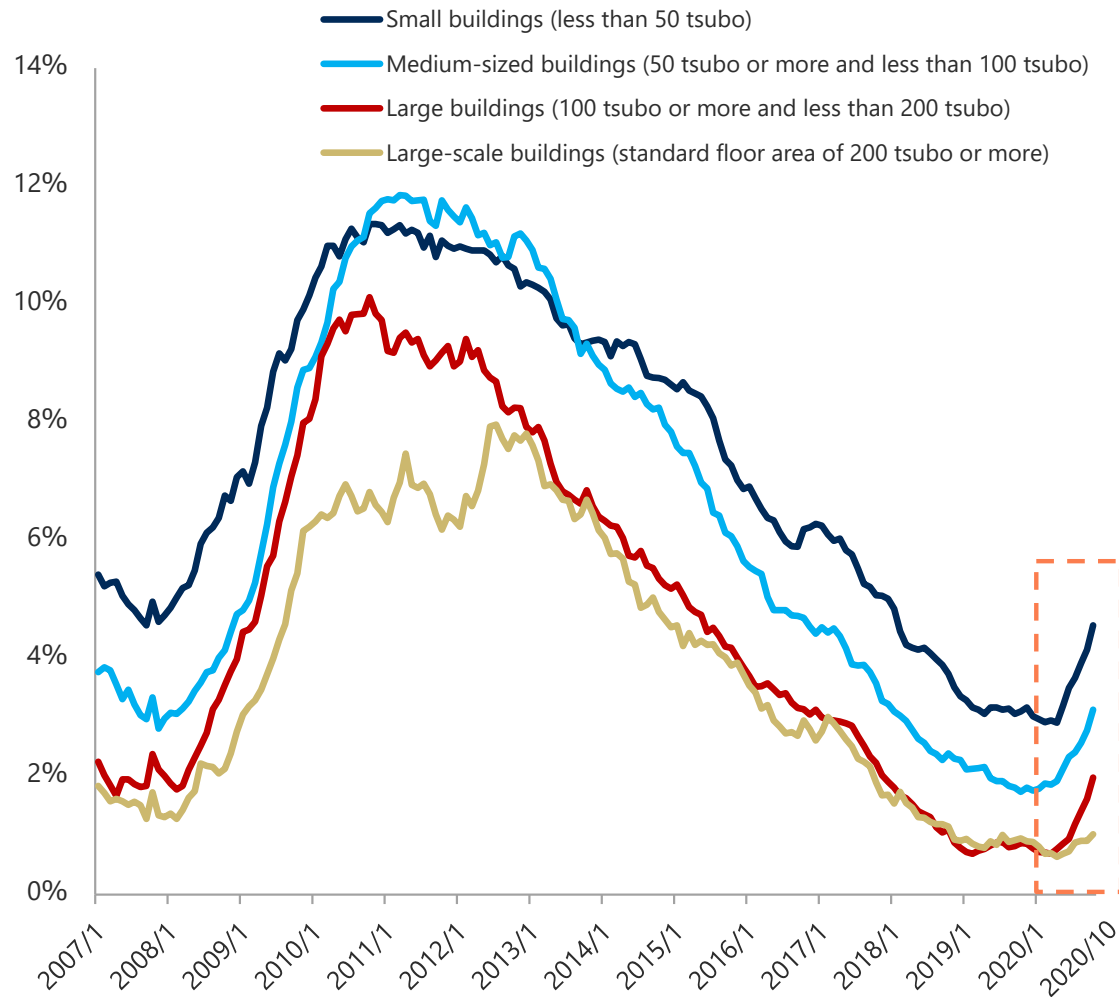
IV Reference Material

Basic Policies	GOR aims to achieve the steady growth of its assets and secure stable profits from a medium- to long-term perspective, operate its finances in a secure manner, and manage its assets with the goal of " <u>maximization of unitholder value.</u> "
Investment mainly in superior properties	GOR carefully sifts for superior properties that have advantages over rivals and medium- to long-term competitiveness using the key words of " <i>closer</i> " (i.e. conveniently situated), " <i>newer</i> " (recently built) and " <i>larger</i> " (large-sized) and invest in them.
Portfolio Quality and Growth Speed	GOR's approach is to take the utmost care not to lose sight by focusing too much on the pace of asset growth and end up investing in properties that may undermine the " maximization of unitholder value " principle, and try to strike the right balance between the quality of assets and the pace of growth and acquire properties on the premise of holding them over the medium to long-term.
Management and Operation	GOR seeks to maintain high occupancy ratios and maintain or improve rental revenues. At the same time, GOR aims to constantly manage its properties in ways that optimize the balance between efforts to maintain the quality of property management and reducing costs, in order to optimize property management costs while ensuring tenant satisfaction.

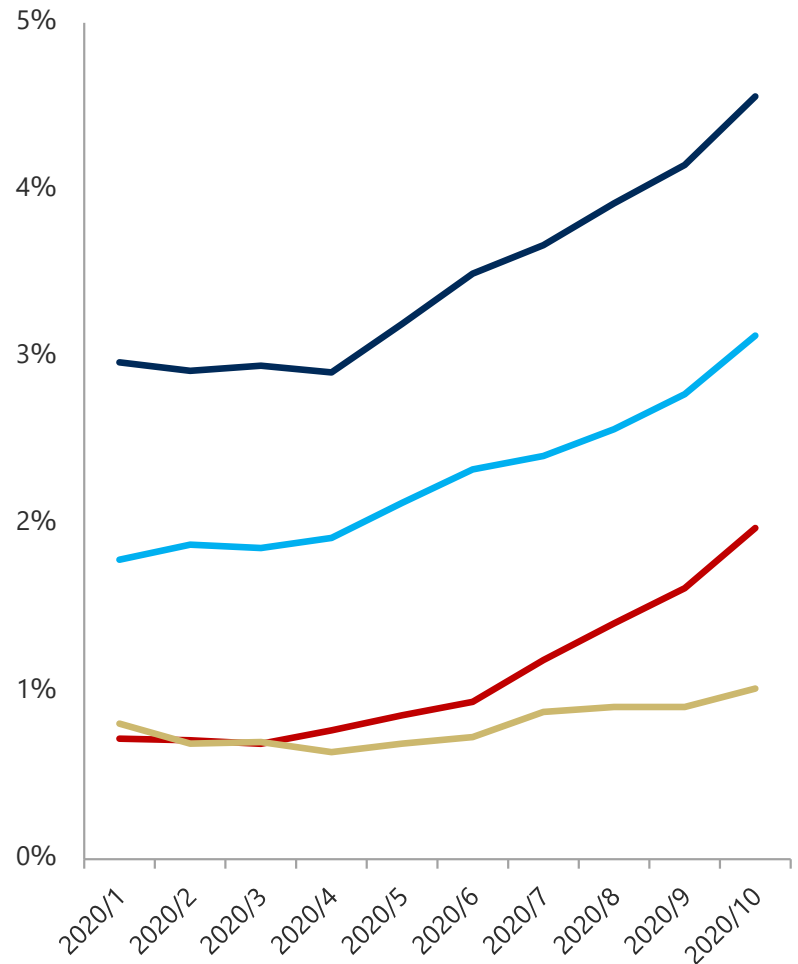
Change in Vacancy Rate by Size (Tokyo 23 Wards)

- Vacancy rate of small to medium size buildings have risen ahead, and attention also needs to be given for large-scale buildings to the impact of COVID-19 on future trends

Change in vacancy rate by size in Tokyo 23 wards



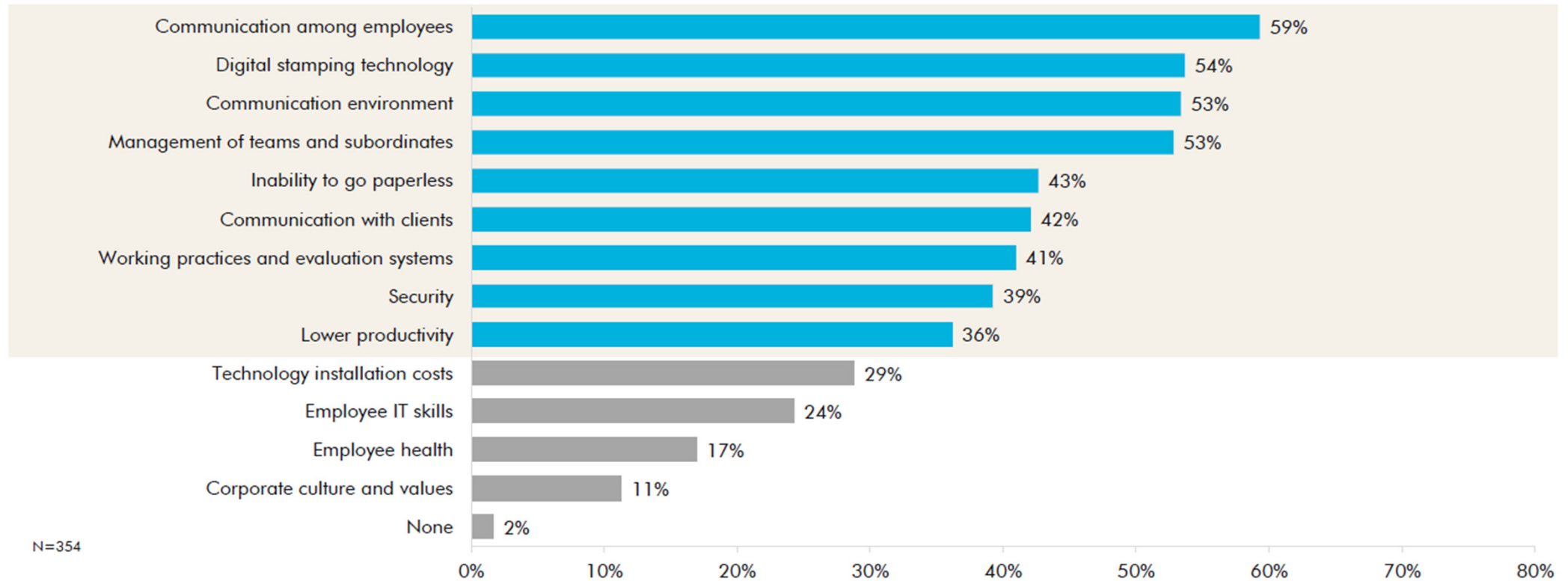
Change from Jan. 2020 to Oct. 2020



Source: "October 2020 Monthly Office Market Survey (オフィスマーケット調査月報2020年10月号)", Sanko Estate Co., Ltd (Prepared and translated by GAR)

- Although many companies have introduced remote work to prevent the spread of COVID-19, many issues still remain

Challenges to implementing remote working (multiple)

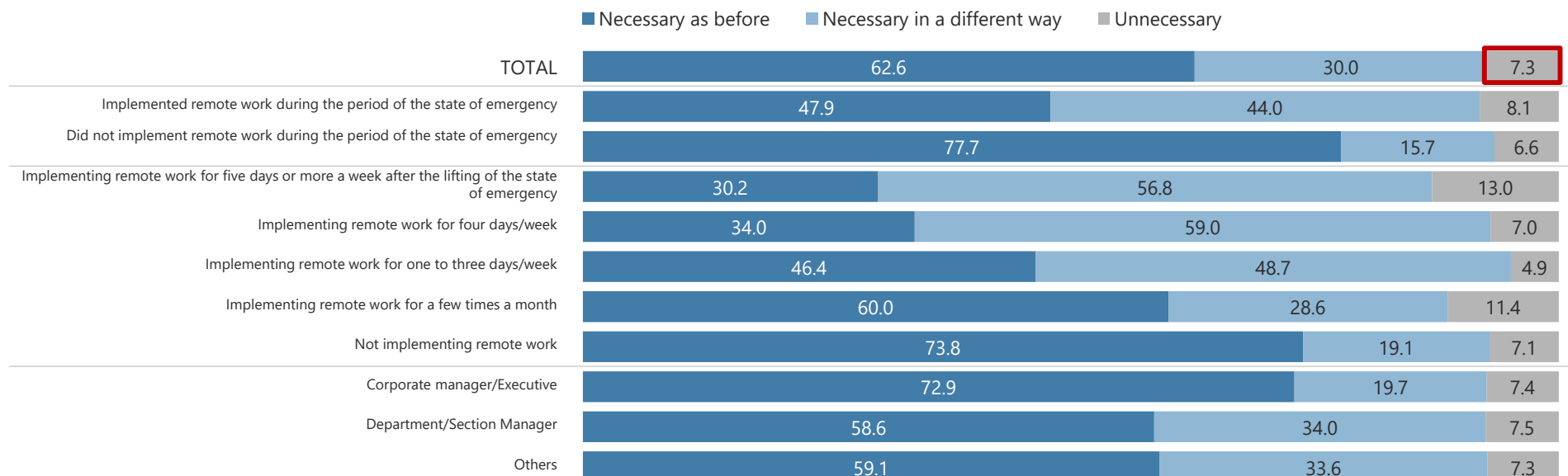


Source: Japan Occupier Flash Survey, CBRE Research, Q2 2020

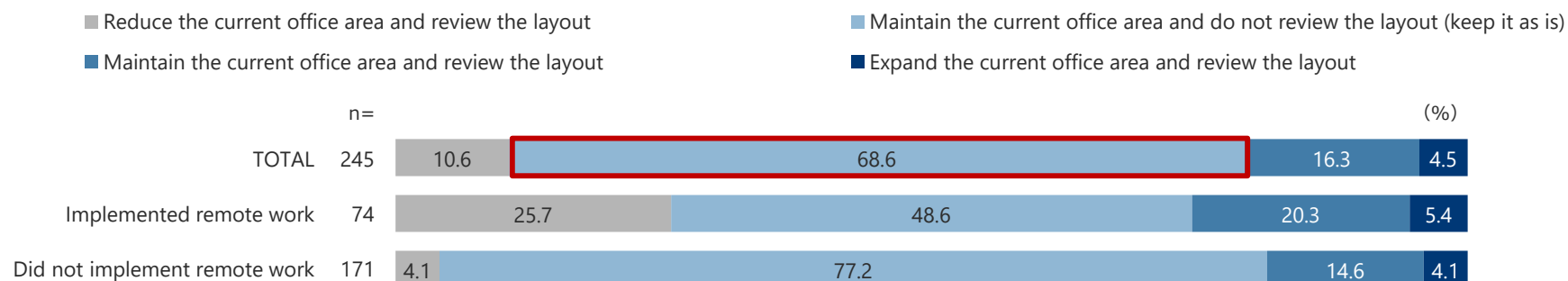
Results of Survey on the State of Offices

- 7.3% said "offices are unnecessary," and approximately 70% of corporate managers said they will "maintain the current office"

【 Argument on whether offices are necessary or not after COVID-19 】



【 How corporate managers will review offices after COVID-19 】 --- Questions solely to corporate managers



Property Values at the End of Period (as of 30 September 2020)

- The appraised cap rate was at the same level as that for the previous period except for Otemachi where it rose by 0.1 points due to aging

Property Name	Acquisition Price (million yen)	Appraisal Value (million yen) (*1)				Variance From Previous Period (million yen)	DC method Cap Rate (%) (*2)	DCF method	
		At the time of acquisition	End of 32nd Period	End of 33rd Period	End of 34th Period			Discount Rate (%) (*2)	Terminal Cap Rate (%) (*2)
Otemachi First Square	23,495	23,500	28,000	27,300	26,300	- 1,000	2.8	2.3	2.8
Hirakawacho Mori Tower	18,200	18,800	23,900	23,900	23,900	-	3.2	3.0	3.4
Rakuten Crimson House Aoyama	35,000	35,040	37,100	36,600	37,400	800	3.2	3.1	3.2
ARK Hills Sengokuyama Mori Tower	8,423	8,610	11,100	11,100	11,100	-	3.1	2.9	3.3
Arca Central (*3)	① 15,031	① 16,600	18,200	18,200	18,200	-	3.9	3.7	4.1
	② 360	② 403							
Toyosu Prime Square	21,000	23,700	24,300	24,300	24,400	100	3.6	3.7	3.8
Shinagawa Seaside West Tower	12,000	12,650	13,050	13,050	13,050	-	4.0	3.8	4.2
Yokohama Plaza Building	17,950	17,980	21,000	21,800	21,800	-	3.8	3.5	4.0
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	22,700	22,820	22,850	22,850	22,950	100	4.6	4.4	4.7
Meiji Yasuda Life Insurance Osaka Midosuji Building	9,200	9,590	10,800	10,800	11,100	300	3.6	3.7	3.8
Yodoyabashi Flex Tower	7,834	7,940	7,590	7,590	7,690	100	4.1	3.9	4.3
Entire portfolio	191,194	197,633	217,890	217,490	217,890	400	—	—	—

(*1) The valuations were rendered by the following appraisers:

Japan Real Estate Institute : Otemachi and Yokohama
Daiwa Real Estate Appraisal Co., Ltd. : Hirakawacho, Sengokuyama, Kinshicho, Shinagawa and Yodoyabashi

Chuo Real Estate Appraisal Co., Ltd. : Minami-Aoyama and Saitama
The Tanizawa Sogo Appraisal Co., Ltd. : Toyosu and Midosuji

(*2) Percentages were used for calculations of 34th period term-end appraisals.

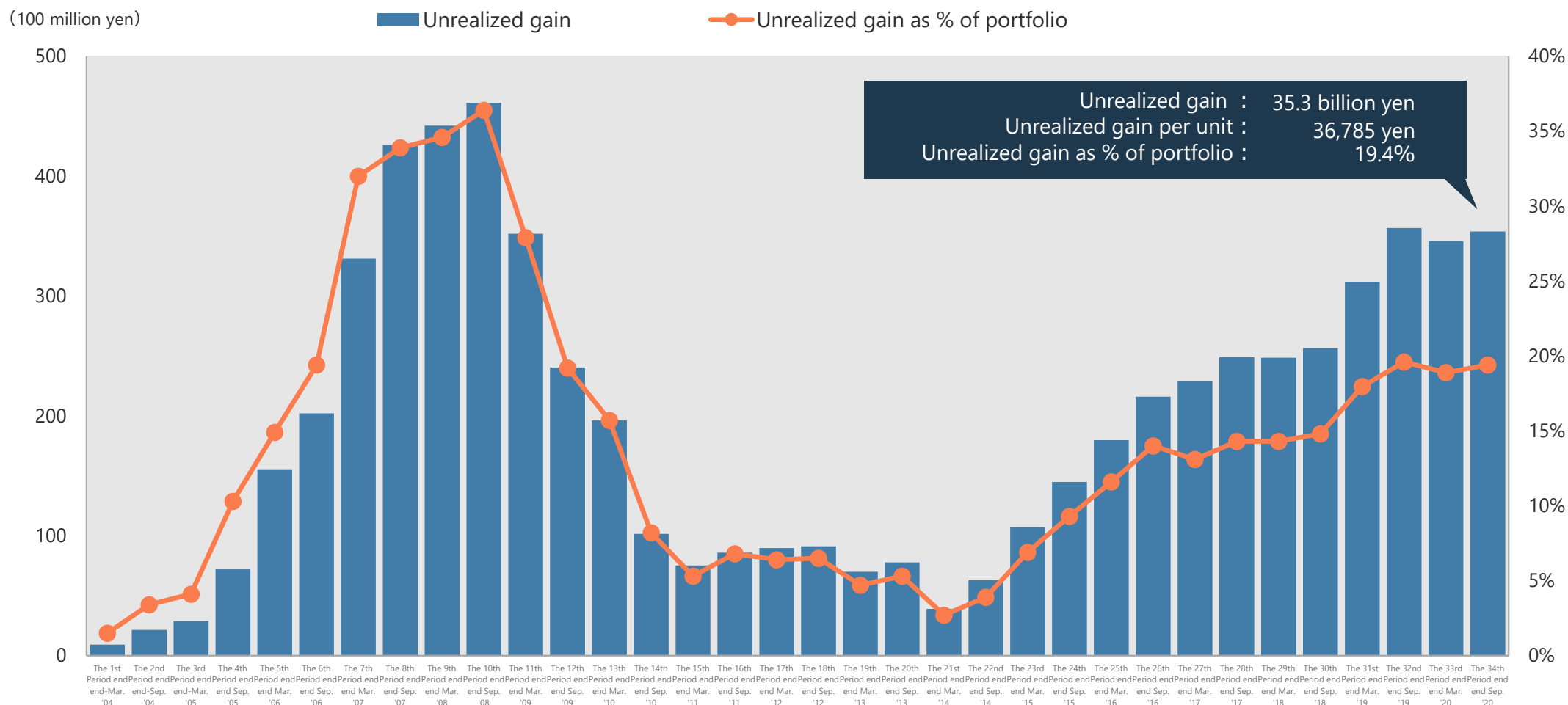
(*3) ①: GOR acquired Arca Central on 28 Mar. 2014 (21st Period).

②: GOR acquired Arca Central additionally on 30 May 2014 (22nd Period).

Property Name	①Appraisal Value at the end of 34th Period (million yen)	②Book Value at the end of 34th Period (million yen)	③Unrealized gain/loss = ① - ② (million yen)	④Change rate of Book Value = ③/② (%)
Otemachi First Square	26,300	23,135	3,164	13.7
Hirakawacho Mori Tower	23,900	17,087	6,812	39.9
Rakuten Crimson House Aoyama	37,400	34,386	3,013	8.8
ARK Hills Sengokuyama Mori Tower	11,100	7,960	3,139	39.4
Arca Central (*3)	18,200	16,048	2,151	13.4
Toyosu Prime Square	24,400	20,965	3,434	16.4
Shinagawa Seaside West Tower	13,050	11,896	1,153	9.7
Yokohama Plaza Building	21,800	17,068	4,731	27.7
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	22,950	18,051	4,898	27.1
Meiji Yasuda Life Insurance Osaka Midosuji Building	11,100	9,506	1,593	16.8
Yodoyabashi Flex Tower	7,690	6,398	1,291	20.2
Entire portfolio	217,890	182,506	35,383	19.4
Unrealized gain per unit			36,785yen	42

Changes in unrealized gain for portfolio

- Constantly maintained unrealized gain for 17 years since IPO



(Note 1) Figures are as of the end of each period.

(Note 2) Unrealized gain = appraisal value of properties - book value of properties. Unrealized gain as % of portfolio = unrealized gain/book value of properties. See page 42 for details.

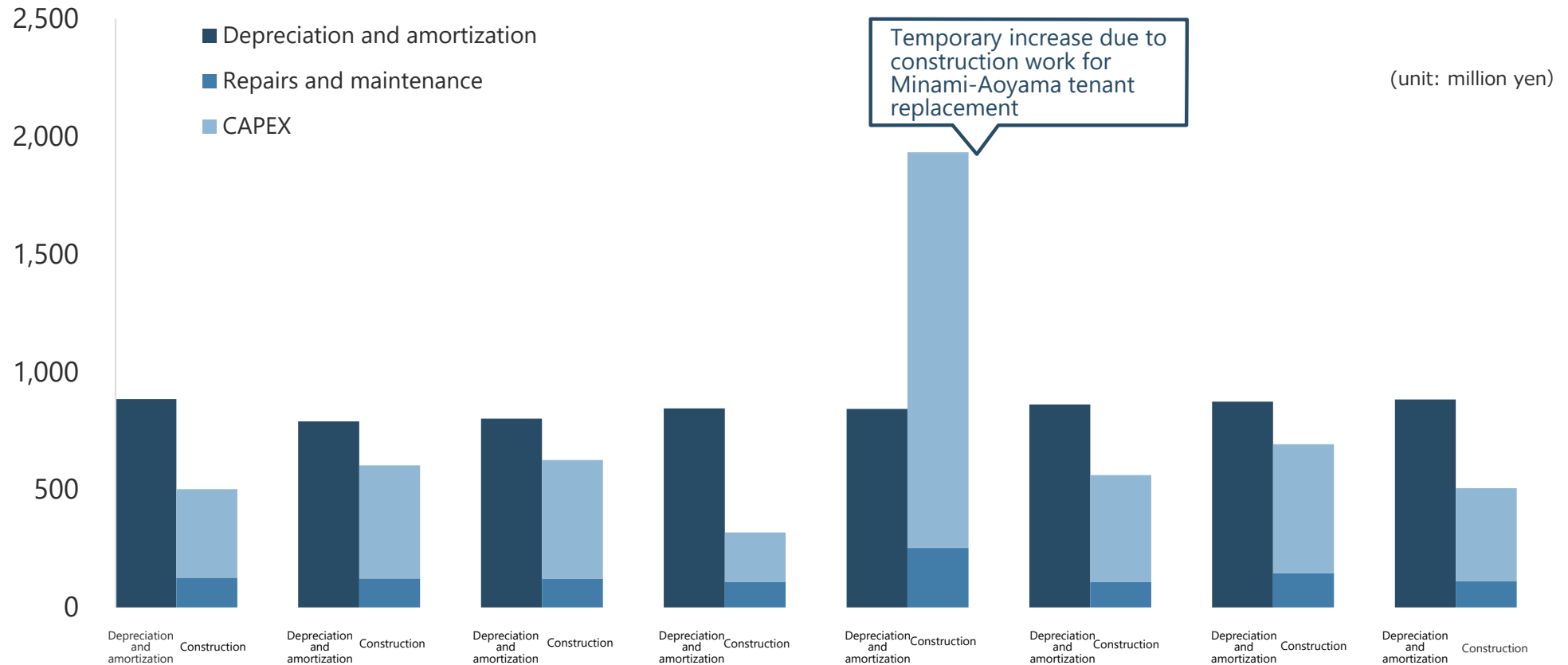
(Note 3) Unrealized gain per unit is calculated with the number of units issued and outstanding (961,884 units) as of the end of September 2020.

Revenues, Expenses and NOI Yield (the 34th Period (ended September 2020))

		Otemachi	Hirakawacho	Minami Aoyama	Sengokuyama	Kinshicho	Toyosu	Shinagawa	Yokohama	Saitama	Midosuji	Yodoyabashi	Total
A. Property-related revenues	million yen	511	556	868	246	556	539	406	545	924	324	252	5,731
Rental revenues	million yen	(*)	556	868	246	545	538	406	545	924	322	250	5,715
Other rental revenues	million yen		—	—	—	11	1	0	0	0	2	1	16
B. Property-related expenses	million yen	254	208	319	90	263	190	187	233	391	150	148	2,438
Property management fees	million yen	(*)	99	69	38	69	43	44	41	89	37	18	599
Utilities expenses	million yen		8	44	4	31	30	48	22	72	24	18	315
Property and other taxes	million yen		30	88	14	59	29	36	31	60	46	20	532
Casualty insurance	million yen		0	1	0	2	0	0	0	1	0	0	10
Repairs and maintenance	million yen		—	18	0	3	13	8	8	24	5	23	107
Depreciation and amortization	million yen		68	94	33	97	72	48	126	141	34	65	862
Loss on retirement of fixed assets	million yen		—	0	—	—	—	—	—	—	—	—	0
Other rental expenses	million yen		0	1	0	0	0	0	2	1	0	1	10
C. Profits (A-B)	million yen	257	347	548	156	292	349	219	312	532	173	103	3,293
D. NOI (C+Depreciation and amortization + Loss on retirement of fixed assets)	million yen	337	416	643	189	390	422	267	438	673	208	168	4,155
E. Acquisition price	million yen	23,495	18,200	35,000	8,423	15,391	21,000	12,000	17,950	22,700	9,200	7,834	191,194
F. NOI yield (D×2÷E)	%	2.9	4.6	3.7	4.5	5.1	4.0	4.5	4.9	5.9	4.5	4.3	4.3
G. After-depreciation return (C×2÷E)	%	2.2	3.8	3.1	3.7	3.8	3.3	3.7	3.5	4.7	3.8	2.6	3.4

(*) Otemachi First Square: Broken-down of property-related revenues and property-related expenses are not disclosed, as we have yet to receive permission to disclose it from co-owners.

Results and Budgets for Construction Work



	29th Period (Mar '18)	30th Period (Sep '18)	31st Period (Mar '19)	32nd Period (Sep '19)	33rd Period (Mar '20)	34th Period (Sep '20)	35th Period Budget (Mar '21)	36th Period Budget (Sep '21)
Depreciation and amortization	885	790	802	845	843	862	874	883
Construction	502	603	627	319	1,933	562	693	506
Repairs and maintenance	126	123	122	107	252	107	145	112
CAPEX	376	480	504	211	1,680	455	548	394

Top 10 Tenants (as of 30 September 2020)

	Name of Tenant (Name of end tenant in the case of pass-through)	Type of Business	Property Name	Leased Area (sqm)	Leased area as % of total leased area (*1)
1	Rakuten, Inc.	Services	Rakuten Crimson House Aoyama	12,243.57	9.5
2	Mitsubishi Research Institute DCS Co., Ltd.	Information, Telecommunications	Shinagawa Seaside West Tower	7,301.32	5.7
3	MIRAIT Corporation	Construction	Toyosu Prime Square	4,856.17	3.8
4	Life Solutions Company, Panasonic Corporation	Manufacturing	Yokohama Plaza Building	3,499.39	2.7
5	NS United Kaiun Kaisha, Ltd.	Transportation, Postal services	Otemachi First Square	3,422.58	2.7
6	Mitsubishi Chemical Corporation (*2)	Manufacturing	Meiji Yasuda Life Insurance Osaka Midosuji Building	2,441.31	1.9
7	(*3)	Financial/Insurance	Yodoyabashi Flex Tower	2,342.41	1.8
8	Saitama Labor Bureau	Public services	Meiji Yasuda Life Insurance Saitama- Shintoshin Building	2,214.45	1.7
9	Japan Water Agency	Services	Meiji Yasuda Life Insurance Saitama- Shintoshin Building	2,120.46	1.6
10	APLUS Co., Ltd.	Financial/Insurance	Arca Central	2,116.00	1.6
	Total			42,557.65	33.0

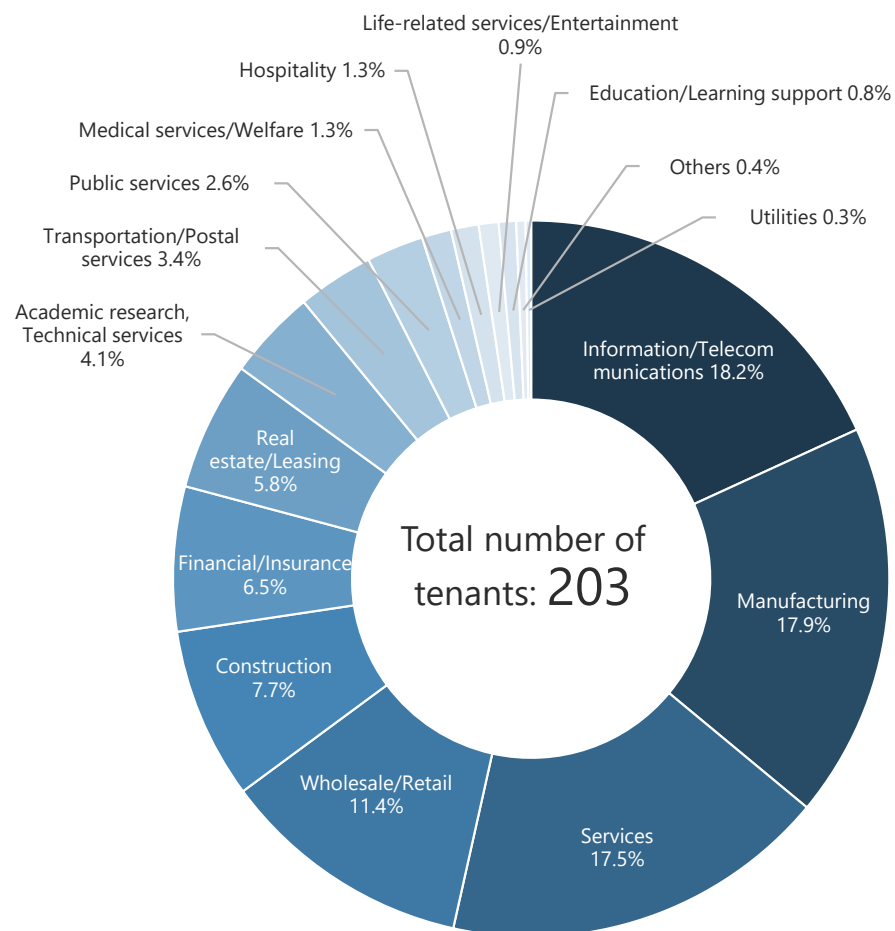
(*1) "Total leased area" as of 30 September 2020 is 128,933.45 sqm.

(*2) The lease agreement with the tenant is scheduled to be partially cancelled (479.13 sqm) on 31 December 2020.

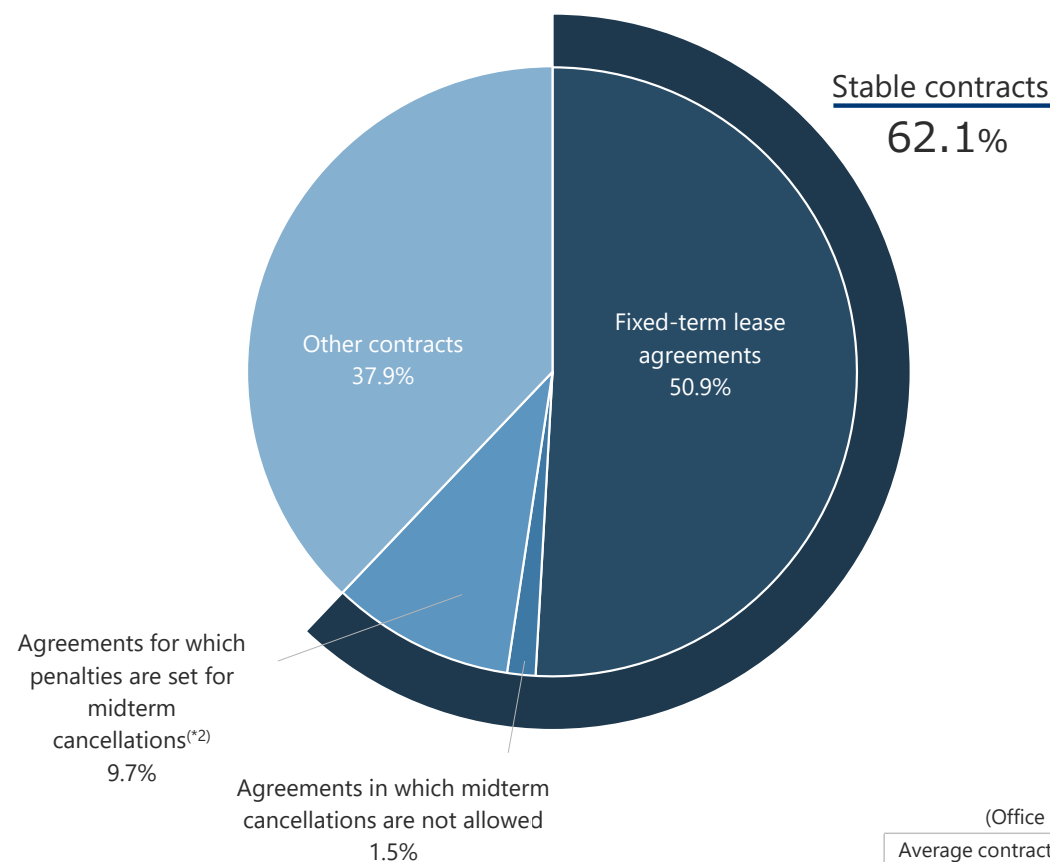
(*3) The name of the tenant remains undisclosed since consent for disclosure has not been obtained from the tenant.

Tenant Industry Ratio and Stable Contract Ratio (as of 30 September 2020)

Tenant by industry ^(*)



Stable contract ratio ^(*)



(Office only)	
	Average contract year
Fixed-term lease agreements	5.0 years
Other than fixed-term lease agreements	2.1 years
All	3.6 years

(*) Ratios are calculated based on leased area. Also, in the case of pass-through leases, ratios are calculated using the industry of end-tenant and lease agreement.

(*) "Agreements for which penalties are set for midterm cancellations" refers to lease agreements with penalties equivalent to three months' rent or more for midterm cancellations.



Otemachi First Square



Hirakawacho Mori Tower



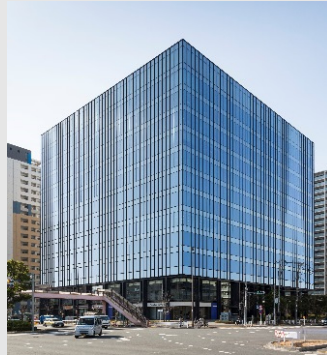
Rakuten Crimson House Aoyama



ARK Hills Sengokuyama Mori Tower



Arca Central



Toyosu Prime Square



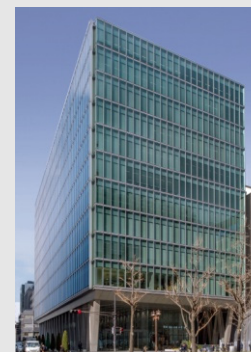
Shinagawa Seaside West Tower



Yokohama Plaza Building



Meiji Yasuda Life Insurance Saitama-Shintoshin Building



Meiji Yasuda Life Insurance Osaka Midosuji Building



Yodoyabashi Flex Tower

Strategies

Invests in properties with a focus on...

- Market competitiveness
- Competitiveness in the mid-to-long term

Features

"CLOSER" - conveniently situated

Walking Distance : 0 – 5 min.

"NEWER" - newly or recently built

Average age of building : 16.5 years

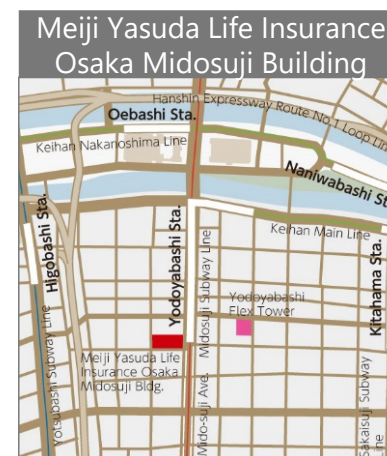
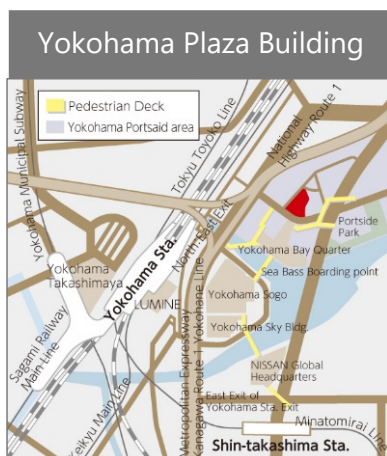
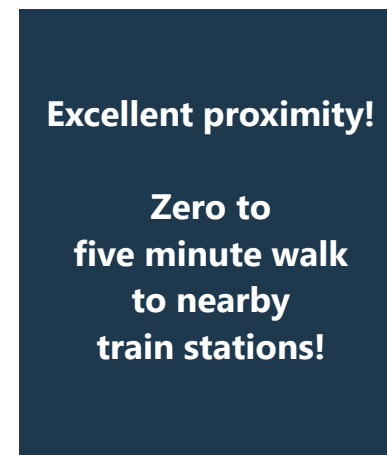
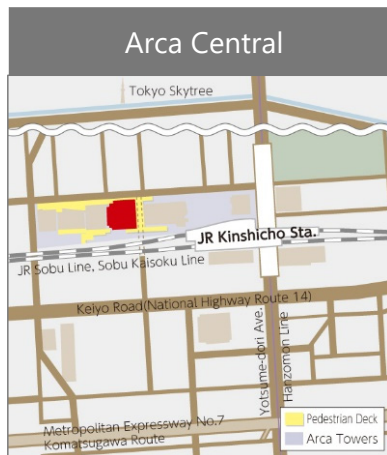
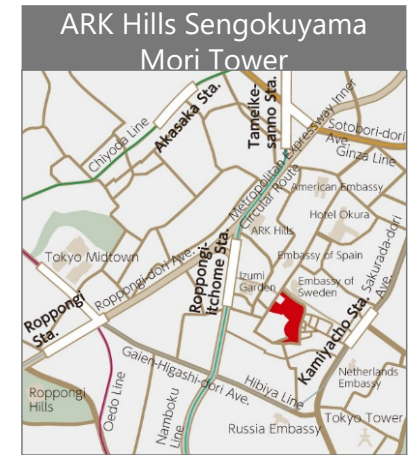
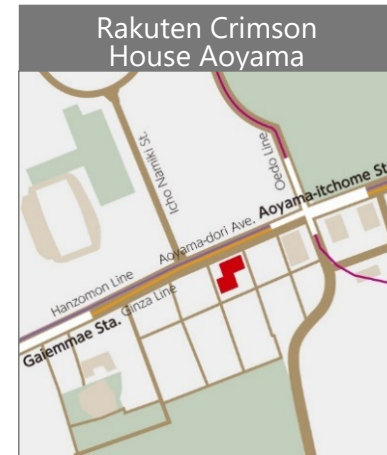
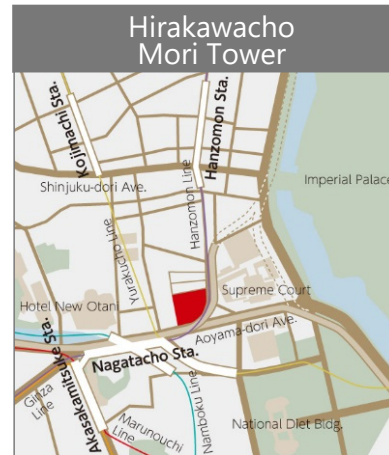
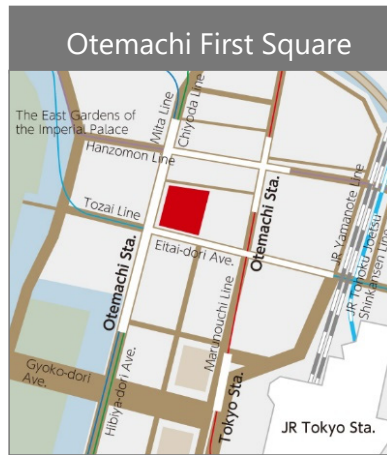
Portfolio PML : 1.9 %

"LARGER" - large office buildings

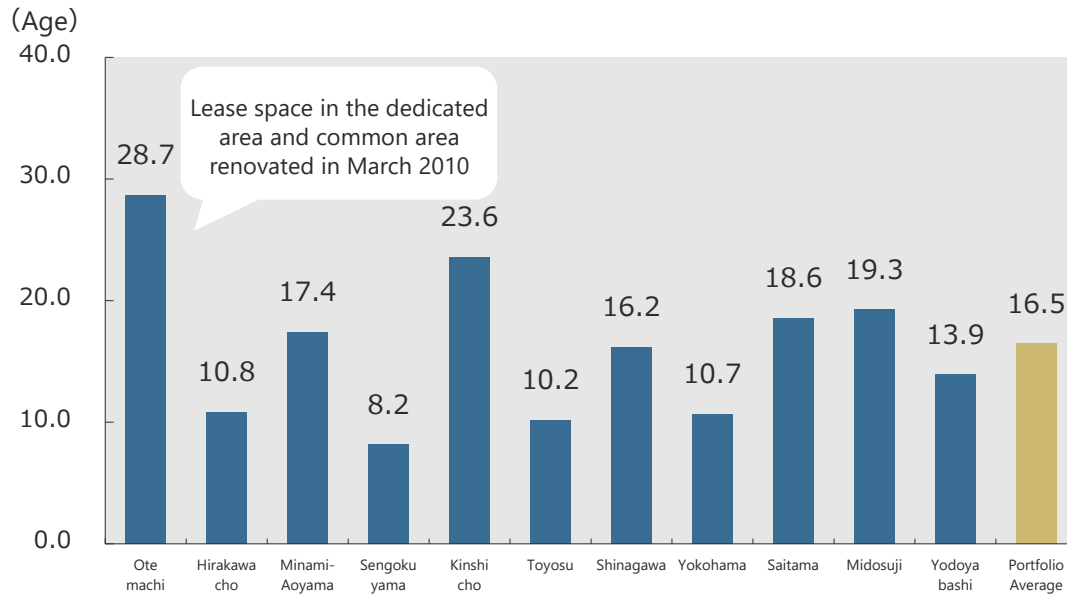
Average acquisition price : 17.3 billion yen

Average total leasable area : 12,015 sqm

Portfolio Features ① "CLOSER"



Age of Building



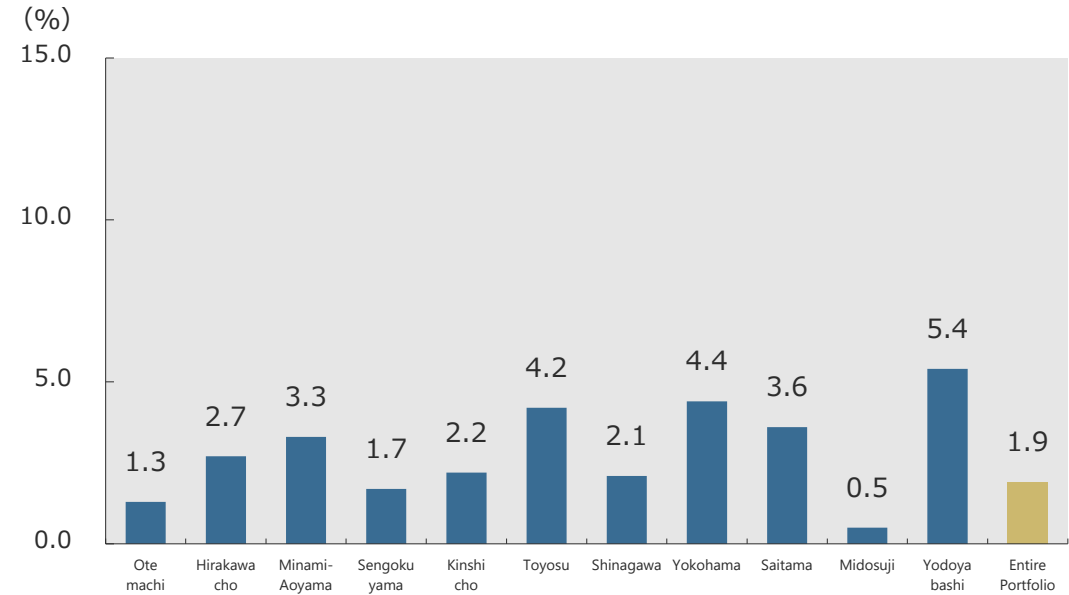
(*1) Based on the age as of 30 September 2020

(*2) Average age of Portfolio properties are weighted average based on total leasable area.

Average Age of
Portfolio Properties

16.5 years

PML (Probable Maximum Loss in the case of a major earthquake)



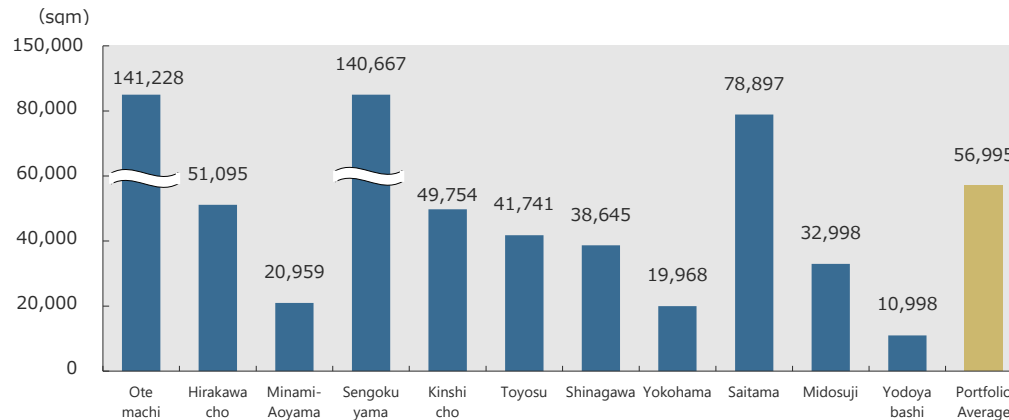
(*) Source – seismic report provided by OYO RMS Corp.

Portfolio PML

1.9%

Portfolio Features ③ "LARGER" (as of 30 September 2020)

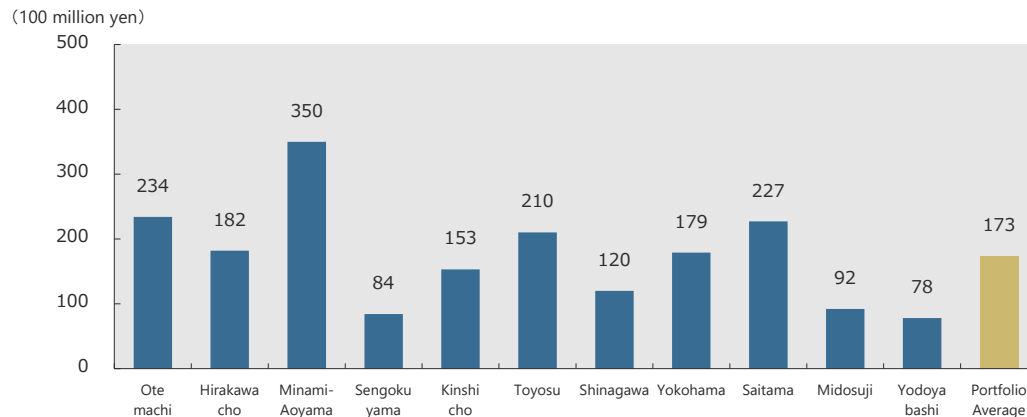
Total Floor Area (in the case of co-ownership, total floor area of the building)



Total Floor Area per Property

56,995 sqm

Acquisition Price



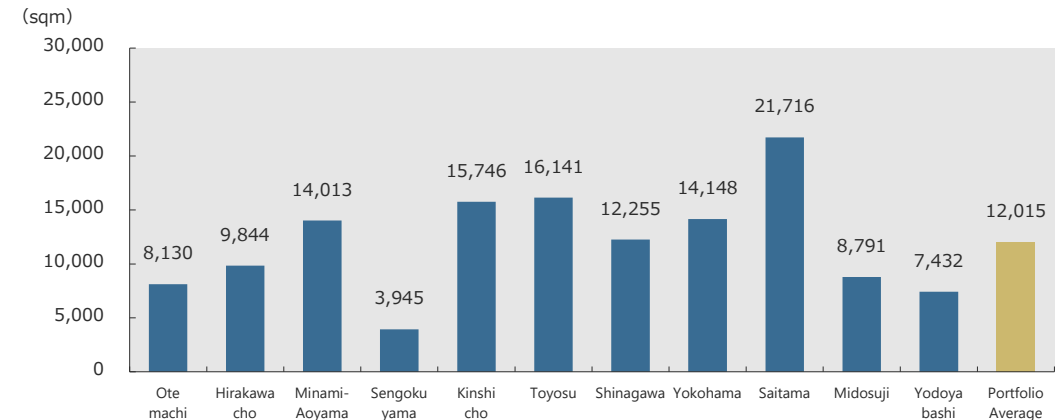
Total Acquisition Price

11 properties, 191.1 billion yen

Average Acquisition Price per Property

17.3 billion yen

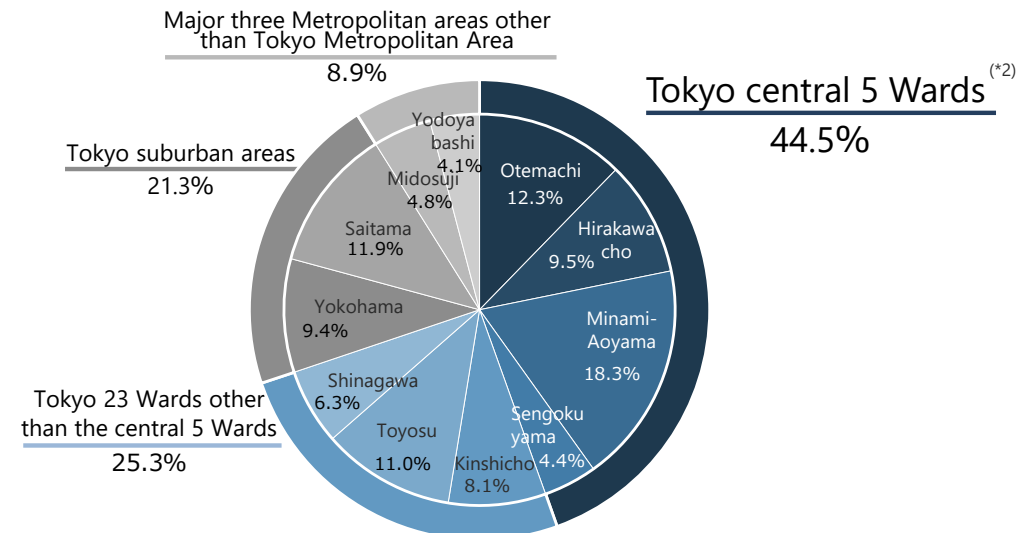
Total Leasable Area (in the case of co-ownership, floor area in proportion to the interest)



Average Total Leasable Area per Property

12,015 sqm

Investment Ratio ^(*)



(*) Investment ratio is calculated based on the acquisition price in proportion to the total acquisition price.

(*) The Tokyo Central 5 Wards include Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku.

Properties At A Glance (the 34th Period (ended September 2020))

Name of property	Location	Type of ownership	Ownership ratio (%)	Total floor area (sqm) (* 1)	Total leasable area (sqm) (* 2)	Year built	PML (%)	Acquisition price (million yen) (* 3)	Investment ratio (%) (*4)
Otemachi First Square	Otemachi, Chiyoda-ku, Tokyo	Sectional (Trust beneficial interest)	approx. 9.1	141,228.06	8,130.27	Feb. 1992	1.3	23,495	12.3
Hirakawacho Mori Tower	Hirakawacho, Chiyoda-ku, Tokyo	Sectional (Trust beneficial interest)	approx. 26.2	51,094.82	9,843.52	Dec. 2009	2.7	18,200	9.5
Rakuten Crimson House Aoyama	Minami-Aoyama, Minato-ku, Tokyo	Ownership (Trust beneficial interest)	100.0	20,958.79	14,012.64	May 2003	3.3	35,000	18.3
ARK Hills Sengokuyama Mori Tower	Roppongi, Minato-ku, Tokyo	Sectional (Trust beneficial interest)	approx. 5.6	140,667.09	3,944.81	Aug. 2012	1.7	8,423	4.4
Arca Central	Kinshi, Sumida-ku, Tokyo	Sectional (Trust beneficial interest)	approx. 57.8	49,753.92	15,746.41	Mar. 1997	2.2	15,391	8.1
Toyosu Prime Square	Toyosu, Koto-ku, Tokyo	Ownership (50% quasi co-ownership of trust beneficial interest)	50.0	41,741.18	16,140.86	Aug. 2010	4.2	21,000	11.0
Shinagawa Seaside West Tower	Higashi-Shinagawa, Shinagawa-ku, Tokyo	Ownership (50% quasi co-ownership of trust beneficial interest)	50.0	38,645.33	12,255.39	Aug. 2004	2.1	12,000	6.3
Yokohama Plaza Building	Kanagawa-ku, Yokohama City, Kanagawa Pr	Ownership (Trust beneficial interest)	100.0	19,968.20	14,148.34	Feb. 2010	4.4	17,950	9.4
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	Chuo-ku, Saitama City, Saitama Pr	50% co-ownership of ownership (Trust beneficial interest)	50.0	78,897.42	21,715.51	Mar. 2002	3.6	22,700	11.9
Meiji Yasuda Life Insurance Osaka Midosuji Building	Chuo-ku, Osaka City, Osaka Pr	50% co-ownership of ownership	50.0	32,997.60	8,791.18	Jul. 2001	0.5	9,200	4.8
Yodoyabashi Flex Tower	Chuo-ku, Osaka City, Osaka Pr	Ownership (Trust beneficial interest)	100.0	10,997.50	7,432.28	Nov. 2006	5.4	7,834	4.1
Total		-	-	626,949.91	132,161.21	-	1.9 (*5)	191,194	100.0

(*1) Total floor area shown in this chart indicates the total floor area of the building (including annex building) regardless of the type of ownership.

(*2) Total leasable area in this chart indicates the GOR-invested area.

(*3) Acquisition prices mean the prices indicated in the sales agreement and are exclusive of expenses relating to the acquisition of the property (fees related to sales and purchases, taxes). Concerning Arca Central, the acquisition price represents the purchase price of 16,400 million yen described in the purchase agreement less maintenance charges on the management association of 1,008 million yen, which was succeeded from the seller.

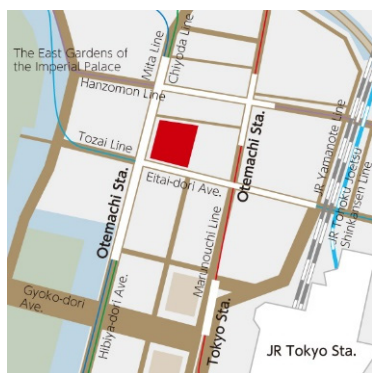
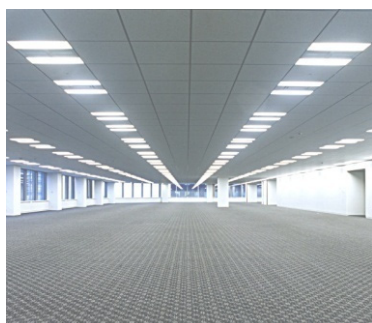
(*4) "Investment ratio" means a percentage of the property's acquisition price to the total acquisition price.

(*5) PML for entire portfolio.

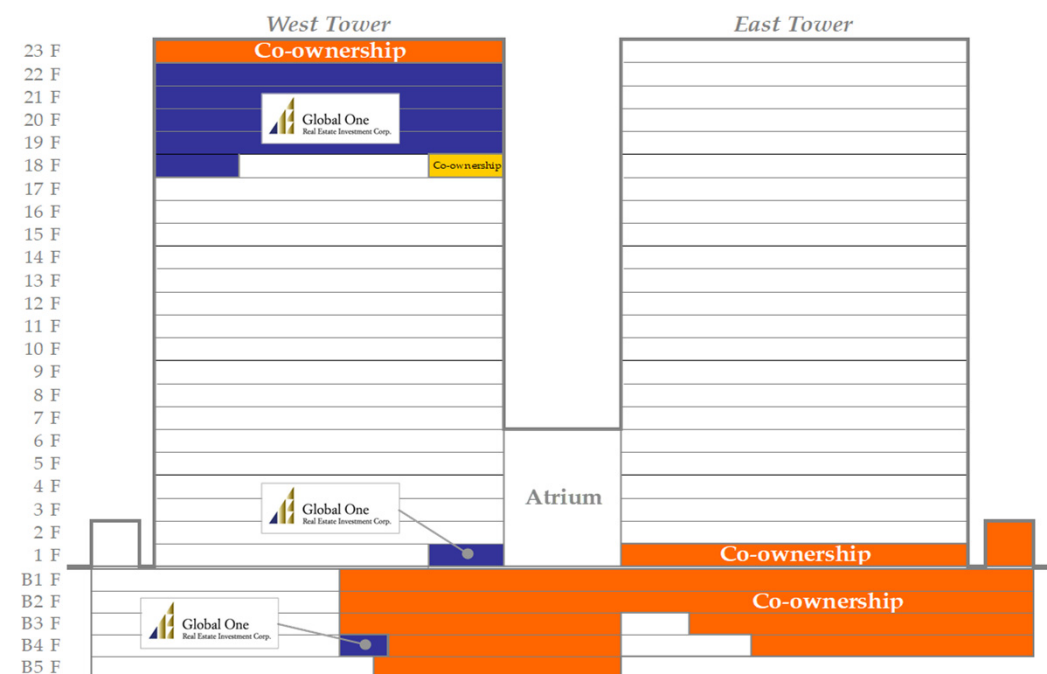
Otemachi First Square



Location:	1-5-1, Otemachi, Chiyoda-ku, Tokyo
Land Area:	10,998.97 sqm
Floor Area:	141,228.06 sqm (GOR dedicated area = approx. 9.1%)
Structure:	23-story plus 5 basement level S, SRC with a flat roof
Year Built:	West Tower : February 1992 East Tower : February 1998
-----The following indicates the GOR-owned space-----	
Acquisition Date:	25 Dec. 2003
Acquisition Price:	23,495 million yen (less than one million yen rounded down)
Appraisal at Acquisition:	23,500 million yen (as of 1 Jul. 2003)
Term-end Appraisal:	26,300 million yen (as of 30 Sep. 2020)
Total Leasable Area:	8,130.27 sqm (as of 30 Sep. 2020)
Occupancy Rate:	99.5% (as of 30 Sep. 2020)
Type of Lease Agreement:	Standard lease Fixed term lease
Total monthly rent:	Undisclosed since consent for disclosure has not been obtained from the co-owners.
Others:	Major renovations were carried out in March 2010 for the sectional ownership space (18F-22F).



(Diagrammatic view)



(*1) Ratio of GOR's co-ownership

Ratio of GOR's co-ownership	Ratio of GOR's co-ownership
988,726 / 10,000,000	320,431 / 3,178,247

(*2) The asset that GOR owns is the trust beneficial interest in real estate, and the owner of the real estate is Mitsubishi UFJ Trust and Banking Corporation.

Hirakawacho Mori Tower



Location: 2-16-1, Hirakawacho, Chiyoda-ku, Tokyo

Land Area: 5,592.19 sqm

Floor Area: 51,094.82 sqm
(The ownership interest that GOR owns: approx. 26.2%)

Structure: 24-story plus 3 basement level
S, SRC, with a flat roof

Year Built: December 2009

-----The following indicates the GOR-owned space-----

Acquisition Date: 1 Mar. 2011

Acquisition Price: 18,200 million yen

Appraisal at Acquisition: 18,800 million yen (as of 14 Jan. 2011)

Term-end Appraisal: 23,900 million yen (as of 30 Sep. 2020)

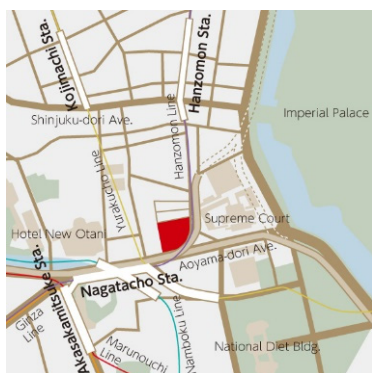
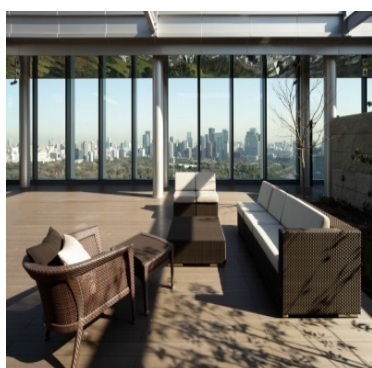
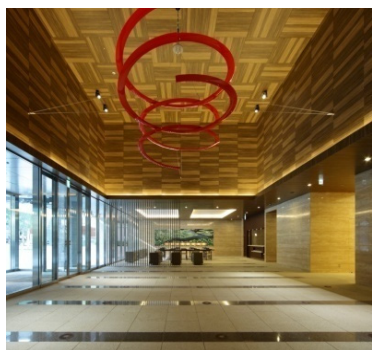
Total Leasable Area: 9,843.52 sqm (as of 30 Sep. 2020)

Occupancy Rate: 100.0% (as of 30 Sep. 2020)

Type of Lease Agreement: Standard lease

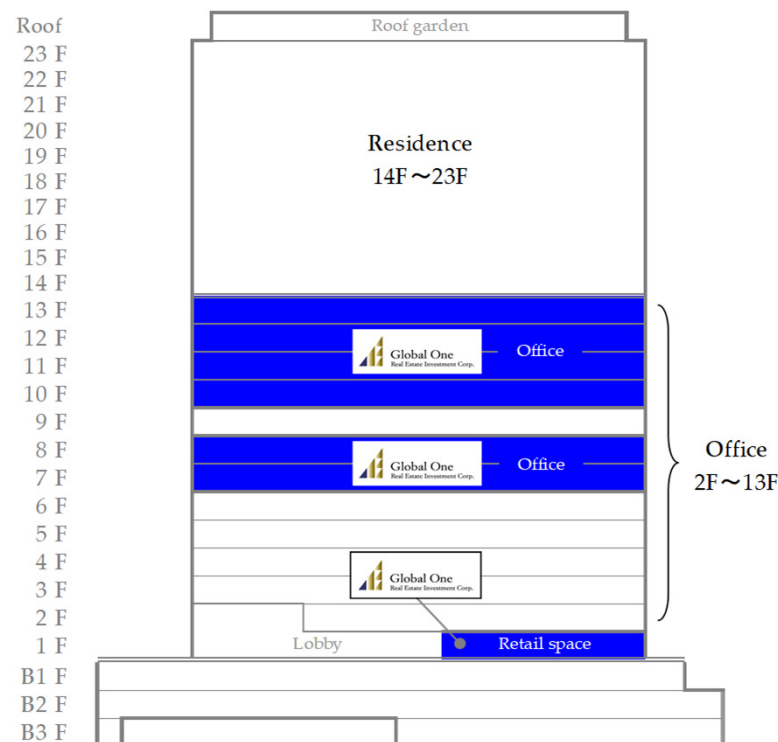
Total monthly rent: 91 million yen (*)

Others: Master lease contract with Mori Building Co., Ltd. The period of the fixed rent agreement ended, and the master lease contract was shifted to pass-through type on 1 April 2014.

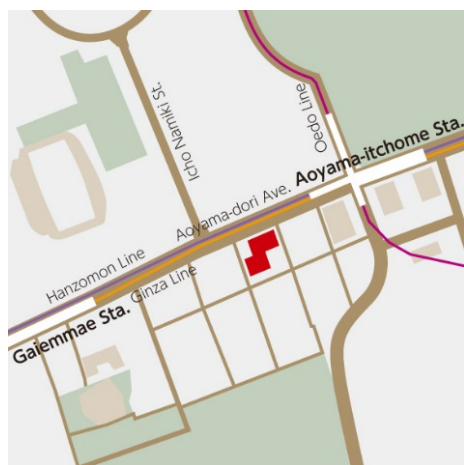


(*) "Total monthly rent" indicates the total amount of rent for one month (including common area charges; in case a free-rent period is provided, monthly rent after such free-rent period expires) stipulated in lease agreements effective as of 30 Sep. 2020.

(Diagrammatic view)



Rakuten Crimson House Aoyama



Location:	2-6-21, Minami Aoyama, Minato-ku, Tokyo
Land Area:	3,039.08 sqm
Floor Area:	20,958.79 sqm
Structure:	17-story plus 2 basement level S, SRC with a flat roof
Year Built:	May 2003
Acquisition Date:	21 Oct. 2005
Acquisition Price:	35,000 million yen
Appraisal at acquisition:	35,040 million yen (as of 31 Jul. 2005)
Term-end Appraisal:	37,400 million yen (as of 30 Sep. 2020)
Total Leasable Area:	14,012.64 sqm (as of 30 Sep. 2020)
Occupancy Rate:	100.0% (as of 30 Sep. 2020)
Type of Lease Agreement:	Fixed term lease Standard lease
Total monthly rent:	136 million yen (*)

(*) "Total monthly rent" indicates the total amount of rent for one month (including common area charges; in case a free-rent period is provided, monthly rent after such free-rent period expires) stipulated in lease agreements effective as of 30 Sep. 2020.

◆Fixed-Term Lease Agreement

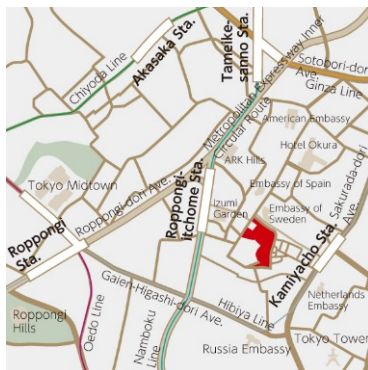
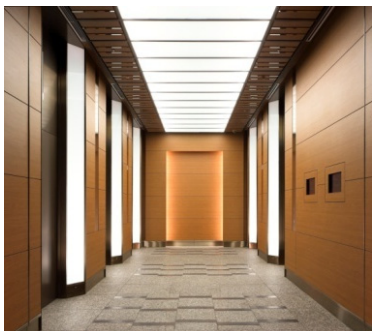
Name of Tenant	Rakuten, Inc.
Leased area	12,243.57 sqm
Monthly rent	Undisclosed
Lease start date	① 10,493.14 sqm : 2 October 2019 ② 1,750.43 sqm : 1 November 2019
Lease termination date	1 October 2029
Agreement renewal	Will conclude at the termination date with no renewal (the renewal based on agreement is possible)
Notes concerning lease agreement	Although cancellation is possible with a written notice one year in advance, there is an obligation to pay the full amount of rent equivalent to up to 1 October 2024

Details of property

ARK Hills Sengokuyama Mori Tower

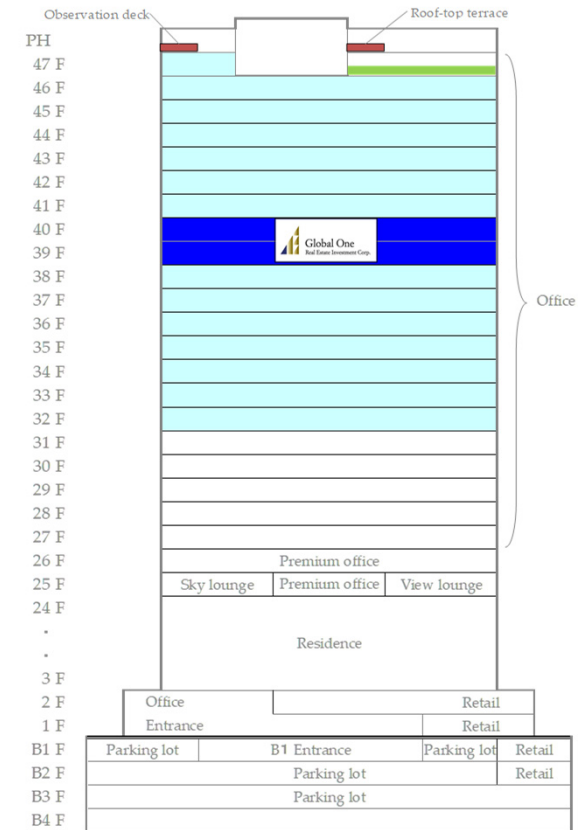


Location:	1-9-10, Roppongi, Minato-ku, Tokyo
Land Area:	15,367.75 sqm
Floor Area:	140,667.09 sqm (The ownership interest that GOR owns: approx. 5.6%)
Structure:	47-story plus 4 basement level S, RC, SRC with a flat roof
Year Built:	August 2012
-----The following indicates the GOR-owned space-----	
Acquisition Date:	20 Nov. 2012
Acquisition Price:	8,423 million yen (less than 100 million yen rounded down)
Appraisal at Acquisition:	8,610 million yen (as of 5 Oct. 2012)
Term-end Appraisal:	11,100 million yen (as of 30 Sep. 2020)
Total Leasable Area:	3,944.81 sqm (as of 30 Sep. 2020)
Occupancy Rate:	100.0% (as of 30 Sep. 2020)
Type of Lease Agreement:	Standard lease
Total monthly rent:	38 million yen (*)
Others:	Master lease with Mori Building Co., Ltd. The period of the fixed rent agreement ended, and the master lease contract was shifted to pass-through type on 1 Dec. 2015. Joint management arrangement (16 floors: 32F – 47F) with other sectional owners



(*) The figure indicates the total amount of rent for one month (including common area charges; in the case a rent-free period has been granted, monthly rent after the period ends) stipulated in lease agreements concluded with end tenants of joint management areas as of 30 Sep. 2020 multiplied by GOR's sectional ownership ratio.

(Diagrammatic view)



(*1) Area owned by GOR (Sectional ownership)

(*2) Joint management areas owned by other sectional owners

Incorporated via a strategic partnership of three sectional owners (Mori Building Co., Ltd., Meiji Yasuda Life Insurance Co., and GOR) so that they can jointly realize profits generated by the joint-management space (16 floors from 32F to 47F); revenues will be distributed to the three sectional owners on a pro rata basis.

While GOR owns only two floor space, the adoption of the scheme contributes to the stabilization of income after the fixed rent period of the master lease contract.

(*3) The asset that GOR owns is the trust beneficial interest in real estate, and the owner of the real estate is Mitsubishi UFJ Trust and Banking Corporation.

Details of property

Arca Central



Location:	1-2-1, Kinshi, Sumida-ku, Tokyo
Land Area:	18,100.41 sqm (entire Third Block)
Floor Area:	49,753.92 sqm (The ownership interest that GOR owns: approx. 57.8%)
Structure:	22-story plus 3 basement level S, partially SRC with a flat roof
Year Built:	March 1997

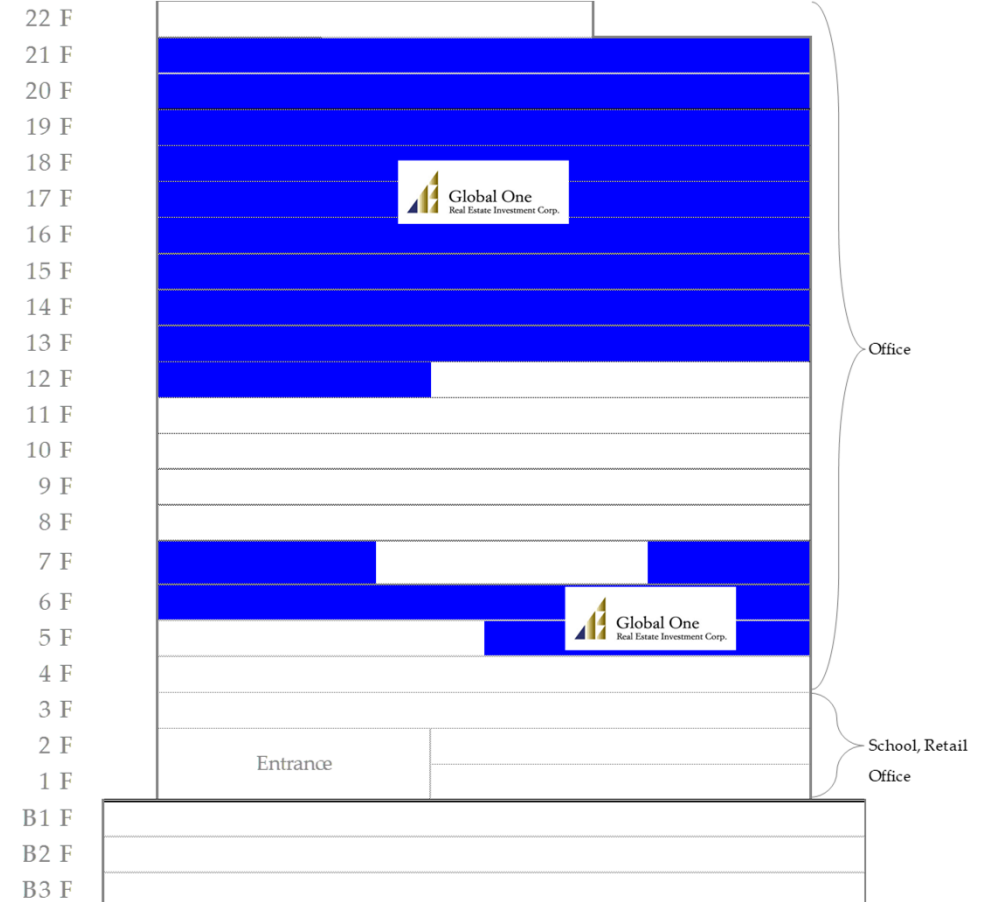
-----the following indicates GOR-owned space-----

Acquisition Date:	28 Mar. 2014, 30 May 2014
Acquisition Price:	15,391 million yen (less than 100 million yen rounded down)
Appraisal at Acquisition:	17,003 million yen (as of 20 Feb. 2014 and 1 May 2014)
Term-end Appraisal:	18,200 million yen (as of 30 Sep. 2020)
Total Leasable Area:	15,746.41 sqm (as of 30 Sep. 2020)
Occupancy Rate:	100.0% (as of 30 Sep. 2020)
Type of Lease Agreement:	Standard lease
Total monthly rent:	93 million yen (*)



(*) "Total monthly rent" indicates the total amount of rent for one month (including common area charges; in case a free-rent period is provided, monthly rent after such free-rent period expires) stipulated in lease agreements effective as of 30 Sep. 2020.

(Diagrammatic view)

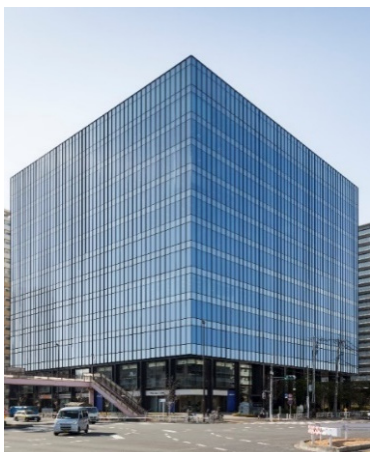


(*)1 Area owned by GOR (Sectional ownership)

(*)2 The asset that GOR owns is the trust beneficial interest in real estate, and the owner of the real estate is Mitsubishi UFJ Trust and Banking Corporation.

Details of property

Toyosu Prime Square



Location: 5-6-36, Toyosu, Koto-ku, Tokyo

Land Area: 10,254.91 sqm

Floor Area: 41,741.18 sqm

Structure: 12-story
S with a flat roof

Year Built: August 2010

-----The following indicates GOR-owned space-----
(50% quasi co-ownership)

Acquisition Date: 18 Apr. 2019

Acquisition Price: 21,000 million yen

Appraisal at Acquisition: 23,700 million yen (as of 1 Feb. 2019)

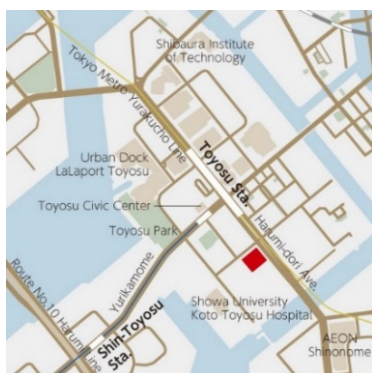
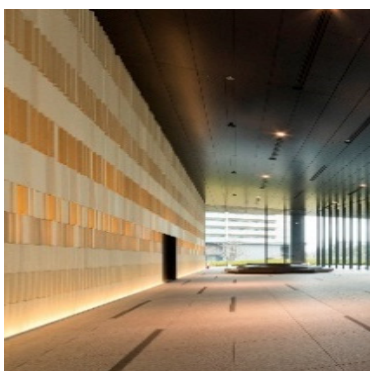
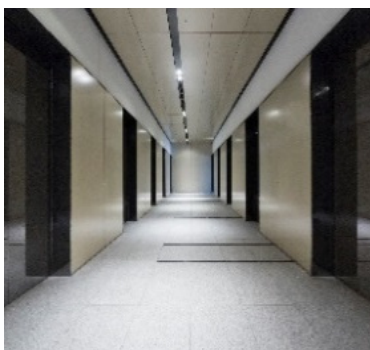
Term-end Appraisal: 24,400 million yen (as of 30 Sep. 2020)

Total Leasable Area: 16,140.86 sqm (as of 30 Sep. 2020)

Occupancy Ratio: 81.5% (as of 30 Sep. 2020)

Type of Lease Agreement: Standard lease
Fixed term lease

Total monthly rent: 73 million yen (*)



(*) "Total monthly rent" indicates the total amount of rent for one month (including common area charges; in case a free-rent period is provided, monthly rent after such free-rent period expires) stipulated in lease agreements effective as of 30 Sep. 2020.

Shinagawa Seaside West Tower



Location: 4-12-2 Higashi-Shinagawa, Shinagawa-ku, Tokyo

Land Area: 5,935.08 sqm

Floor Area: 38,645.33 sqm

Structure: 18-story plus 1 basement level
S, SRC, RC with a flat roof

Year Built: August 2004

--The following indicates GOR-owned space (50% quasi co-ownership)--

Acquisition Date: 24 Mar. 2017

Acquisition Price: 12,000 million yen

Appraisal at Acquisition: 12,650 million yen (as of 1 Feb. 2017)

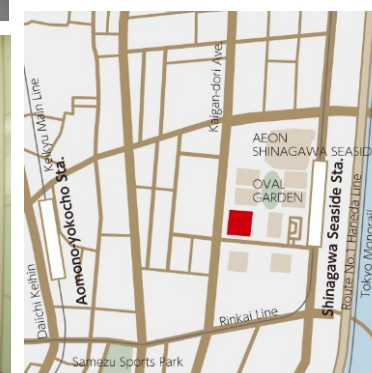
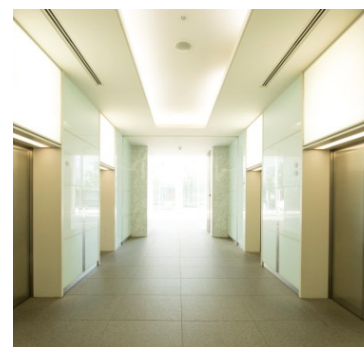
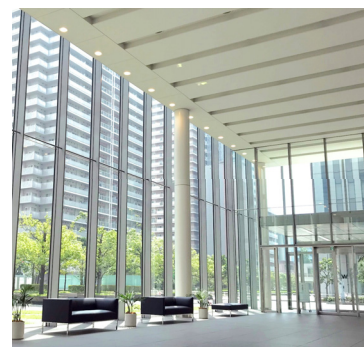
Term-end Appraisal: 13,050 million yen (as of 30 Sep. 2020)

Total Leasable Area: 12,255.39 sqm (as of 30 Sep. 2020)

Occupancy Rate: 100.0% (as of 30 Sep. 2020)

Type of Lease Agreement: Standard lease

Total monthly rent: 64 million yen (*)

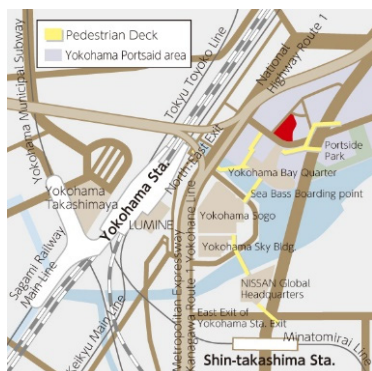
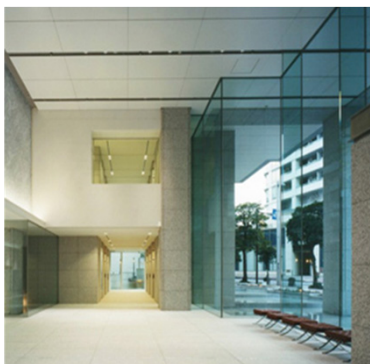


(*) "Total monthly rent" indicates the total amount of rent for one month stipulated in lease agreements effective as of 30 Sep. 2020. For contracts that were granted free rent during the current contract period as of 30 Sep. 2020 at the time of contract renewal, the total amount of rent and common area charges per month that were calculated by deducting said amount of free rent equally divided over the current contract period as of 30 Sep. 2020 is 59 million yen.

Yokohama Plaza Building



Location:	2-6, Kinkoucho, Kanagawa-ku, Yokohama City, Kanagawa Prefecture
Land Area:	2,720.30 sqm
Floor Area:	19,968.20 sqm
Structure:	12-story plus 1 basement level S, SRC with a flat roof
Year Built:	February 2010
Acquisition Date:	1 Aug. 2014
Acquisition Price:	17,950 million yen
Appraisal at Acquisition:	17,980 million yen (as of 5 Jun. 2014)
Term-end Appraisal:	21,800 million yen (as of 30 Sep. 2020)
Total Leasable Area:	14,148.34 sqm (as of 30 Sep. 2020)
Occupancy Rate:	100.0% (as of 30 Sep. 2020)
Type of Lease Agreement:	Standard lease Fixed term lease
Total monthly rent:	83 million yen (*)

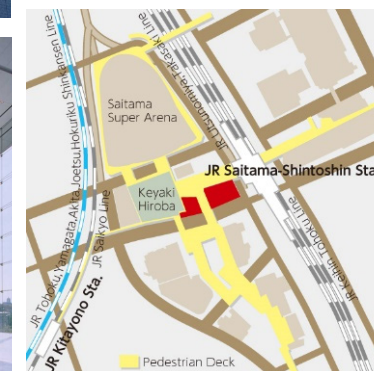
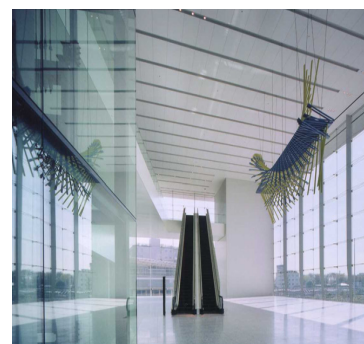
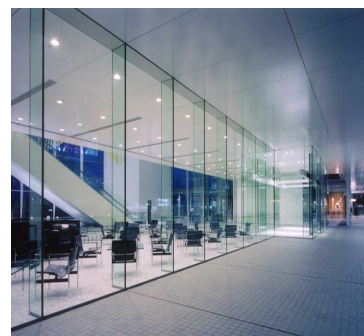


(*) "Total monthly rent" indicates the total amount of rent for one month (including common area charges; in case a free-rent period is provided, monthly rent after such free-rent period expires) stipulated in lease agreements effective as of 30 Sep. 2020.

Meiji Yasuda Life Insurance Saitama-Shintoshin Building

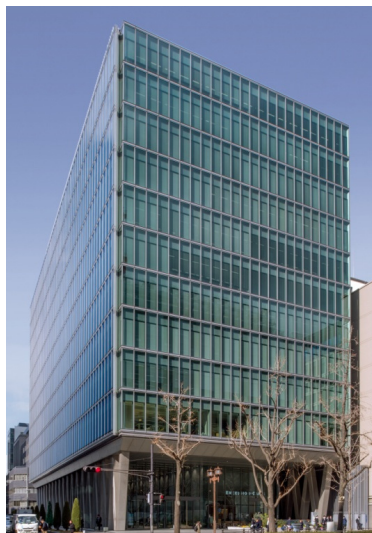


Location:	11-2, Shintoshin, Chuo-ku, Saitama City, Saitama Prefecture
Land Area:	7,035.05 sqm
Floor Area:	78,897.42 sqm
Structure:	35-story plus 3 basement level S, SRC with a flat roof
Year Built:	March 2002
----the following indicates GOR-owned space (50% Co-ownership)----	
Acquisition Date:	25 Apr. 2007
Acquisition Price:	22,700 million yen
Appraisal at Acquisition:	22,820 million yen (as of 1 Feb. 2007)
Term-end Appraisal:	22,950 million yen (as of 30 Sep. 2020)
Total Leasable Area:	21,715.51 sqm (as of 30 Sep. 2020)
Occupancy Rate:	99.0% (as of 30 Sep. 2020)
Type of Lease Agreement:	Fixed term lease
Total monthly rent:	131 million yen (*)

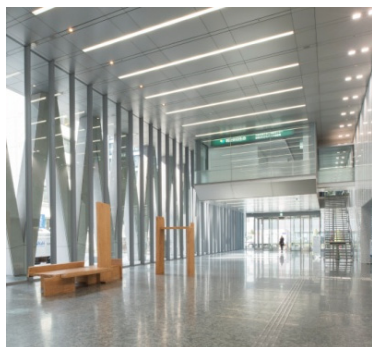


(*) "Total monthly rent" indicates the total amount of rent for one month (including common area charges; in case a free-rent period is provided, monthly rent after such free-rent period expires) stipulated in lease agreements effective as of 30 Sep. 2020.

Meiji Yasuda Life Insurance Osaka Midosuji Building



Location:	4-1-1 Fushimi-machi, Chuo-ku, Osaka City, Osaka Prefecture
Land Area:	2,992.26 sqm
Floor Area:	32,997.60 sqm
Structure:	14-story plus 3 basement level S, SRC with a flat roof
Year Built:	July 2001
----the following indicates GOR-owned space (50% Co-ownership)----	
Acquisition Date:	24 Mar. 2017
Acquisition Price:	9,200 million yen
Appraisal at Acquisition:	9,590 million yen (as of 1 Feb. 2017)
Term-end Appraisal:	11,100 million yen (as of 30 Sep. 2020)
Total Leasable Area:	8,791.18 sqm (as of 30 Sep. 2020)
Occupancy Rate:	100.0% (as of 30 Sep. 2020)
Type of Lease Agreement:	Fixed term lease
Total monthly rent:	48 million yen (*)

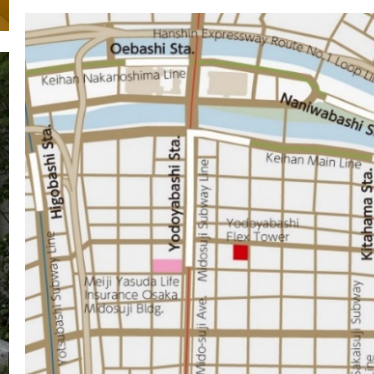
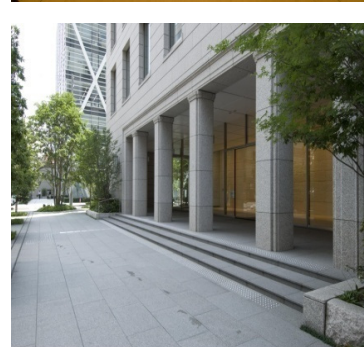
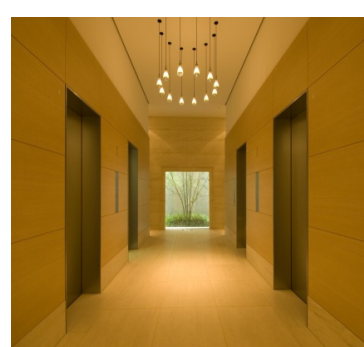


(*) "Total monthly rent" indicates the total amount of rent for one month (including common area charges; in case a free-rent period is provided, monthly rent after such free-rent period expires) stipulated in lease agreements effective as of 30 Sep. 2020.

Yodoyabashi Flex Tower



Location:	3-3-11, Koraihashi, Chuo-ku, Osaka City, Osaka Prefecture
Land Area:	1,692.51 sqm
Floor Area:	10,997.50 sqm
Structure:	12-story plus 1 basement level SRC with a flat roof
Year Built:	November 2006
Acquisition Date:	31 Jan. 2008
Acquisition Price:	7,834 million yen
Appraisal at acquisition:	7,940 million yen (as of 1 Nov. 2007)
Term-end Appraisal:	7,690 million yen (as of 30 Sep. 2020)
Total Leasable Area:	7,432.28 sqm (as of 30 Sep. 2020)
Occupancy Rate:	100.0% (as of 30 Sep. 2020)
Type of Lease Agreement:	Standard lease Fixed term lease
Total monthly rent:	36 million yen (*)



(*) "Total monthly rent" indicates the total amount of rent for one month (including common area charges; in case a free-rent period is provided, monthly rent after such free-rent period expires) stipulated in lease agreements effective as of 30 Sep. 2020.

Financial Indicators

Title		Calculations (*)	30th Period	31st Period	32nd Period	33rd Period	34th Period
① Ordinary profit to total assets	%	$B \div \{ (D + E) \div 2 \}$	1.0	1.0	1.3	1.1	1.2
② (Annualized)	%		(2.0)	(2.0)	(2.6)	(2.3)	(2.3)
③ Net income to net assets ratio	%	$C \div \{ (F + G) \div 2 \}$	2.2	2.2	2.8	2.3	2.4
④ (Annualized)	%		(4.3)	(4.5)	(5.7)	(4.7)	(4.8)
⑤ Term-end net assets to total assets ratio	%	$G \div E$	45.7	45.6	48.1	48.2	48.2
⑥ Term-end interest-bearing liabilities to total assets ratio	%	$H \div E$	49.5	49.4	46.9	47.1	47.1
⑦ NOI (Net operating income)	million yen	$A + I + K$	3,610	3,681	3,845	4,217	4,155
⑧ FFO (Funds from operation)	million yen	$C + I + K - J$	2,682	2,744	2,806	3,263	3,212

(*) Reference

(Unit : million yen)

Title	Period	30th Period	31st Period	32nd Period	33rd Period	34th Period
A Property-related profits and losses		2,819	2,878	2,987	3,222	3,293
B Ordinary profit		1,892	1,943	2,607	2,270	2,351
C Net income		1,891	1,941	2,606	2,269	2,350
D Total assets at beginning of period		190,209	190,752	191,231	201,445	200,606
E Total assets at end of period		190,752	191,231	201,445	200,606	200,833
F Net assets at beginning of period		87,042	87,126	87,176	96,800	96,722
G Net assets at end of period		87,126	87,176	96,800	96,722	96,803
H Interest-bearing liabilities at end of period		94,500	94,500	94,500	94,500	94,500
I Depreciation and amortization		790	802	845	843	862
J Gain and loss on sale of real estate		—	—	658	—	—
K Loss on retirement of fixed assets		0	0	12	150	0

<Reference> LTV reflecting term-end portfolio appraisals

① to ⑥: million yen ⑦: %

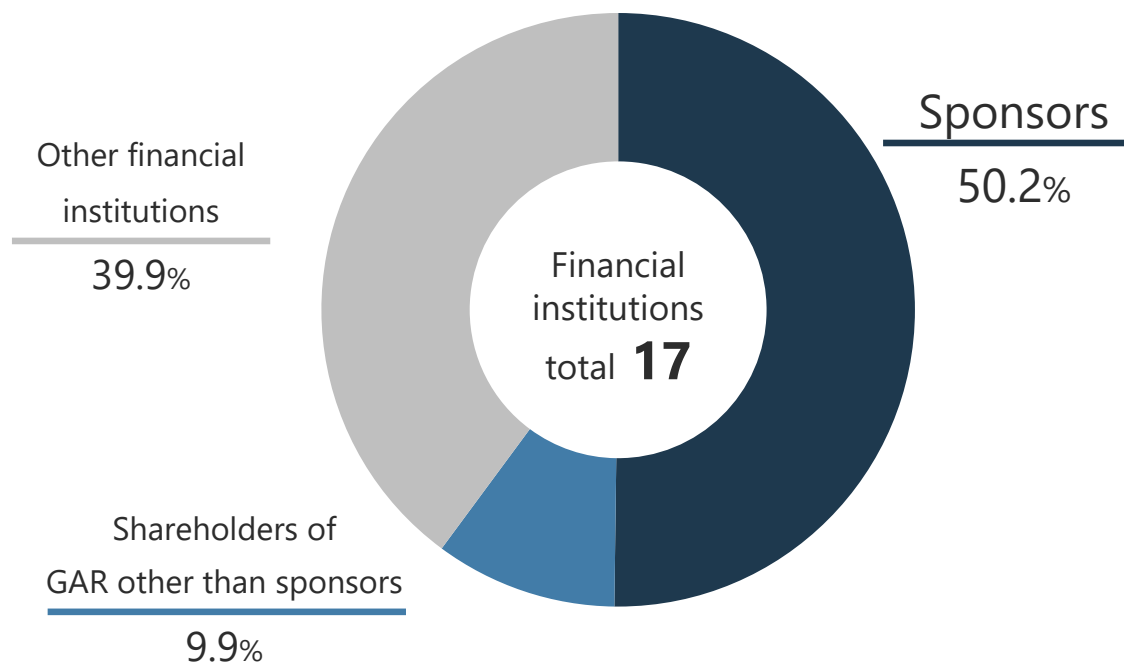
Title	Period	30th Period	31st Period	32nd Period	33rd Period	34th Period
① Appraisal value at end of period		199,550	204,780	217,890	217,490	217,890
② Book value at end of period		173,890	173,596	182,226	182,912	182,506
③ (① - ②)		25,659	31,183	35,663	34,577	35,383
④ Total assets at end of period		190,752	191,231	201,445	200,606	200,833
⑤ (③ + ④)		216,412	222,415	237,109	235,183	236,217
⑥ Interest-bearing liabilities at end of period		94,500	94,500	94,500	94,500	94,500
⑦ LTV (⑥/⑤)		43.7	42.5	39.9	40.2	40.0

Loans and Rating of Investment corporation bonds (as of 30 September 2020)

- Stabilized bank formation with a focus on the sponsor banks
- JCR Rating: AA— Stable

Balance by Lender

Lender	UPB (million yen)	Share
● MUFG Bank, Ltd.	31,400	41.6%
● Development Bank of Japan Inc.	13,500	17.9%
● Meiji Yasuda Life Insurance Co.	6,500	8.6%
● Sumitomo Mitsui Banking Corp.	5,250	7.0%
● The Bank of Fukuoka, Ltd.	4,750	6.3%
● The Norinchukin Bank	2,600	3.4%
● The Iyo Bank, Ltd.	2,300	3.0%
● The 77 Bank, Ltd.	1,500	2.0%
● The Hyakugo Bank, Ltd.	1,500	2.0%
● The Nanto Bank, Ltd.	1,400	1.9%
● The Ashikaga Bank, Ltd.	1,000	1.3%
● ORIX Bank Corp.	1,000	1.3%
● Sompo Japan Insurance Inc.	800	1.1%
● The Joyo Bank, Ltd.	500	0.7%
● The Daishi Bank, Ltd.	500	0.7%
● Higashi Nippon Bank, Ltd.	500	0.7%
● Tokio Marine & Nichido Fire Insurance Co., Ltd.	500	0.7%
Total	75,500	100.0%



Rating of Investment corporation bonds

Credit rating agency	Rating
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer Rating : AA-
	Outlook : Stable
	Corporate bonds (issued) : AA-

Breakdown of Interest-bearing Liabilities ①

Breakdown of Loans (as of 30 September 2020)

All loans are unsecured / unguaranteed.

All loans are repaid in one bullet payment on the repayment-due date.

Loan type	Lender	UPB (million yen)	Drawdown date	Average Interest rate (%) ^(*)	Repayment-due date	Financing term
Long-term loans	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., and The 77 Bank, Ltd.	4,750	30 Mar. 2018	0.28947 Floating	31 Mar. 2021 (35th Period)	3.0 years
	MUFG Bank, Ltd., The Bank of Fukuoka, Ltd., The Iyo Bank, Ltd., The Joyo Bank, The Nanto Bank, Ltd., The Ashikaga Bank, Ltd., The Daishi Bank, Ltd., Higashi Nippon Bank, Ltd., The Hyakugo Bank, Ltd. and Tokio Marine & Nichido Fire Insurance Co., Ltd.	6,000	31 Mar. 2017	0.59544 Fixed	31 Mar. 2022 (37th Period)	5.0 years
	MUFG Bank, Ltd., The Bank of Fukuoka, Ltd., Meiji Yasuda Life Insurance Co. and The Iyo Bank, Ltd.	5,000	30 Sep. 2015	0.92968 Fixed	30 Sep. 2022 (38th Period)	7.0 years
	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., and The 77 Bank, Ltd.	4,750	30 Mar. 2018	0.38947 Floating	31 Mar. 2023 (39th Period)	5.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., The Nanto Bank, Ltd., The 77 Bank and The Ashikaga Bank, Ltd.	6,000	28 Sep. 2018	0.66849 Fixed	29 Sep. 2023 (40th Period)	5.0 years
	MUFG Bank, Ltd., Meiji Yasuda Life Insurance Co., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp. and The Bank of Fukuoka, Ltd.	10,500	24 Mar. 2017	0.77756 Fixed	29 Mar. 2024 (41st Period)	7.0 years
	Development Bank of Japan Inc.	5,000	29 Sep. 2017	0.75558 Fixed	30 Sep. 2024 (42nd Period)	7.0 years
	MUFG Bank, Ltd.	500	30 Sep. 2019	0.41940 Fixed	30 Sep. 2024 (42nd Period)	5.0 years
	Development Bank of Japan Inc.	3,500	28 Feb. 2018	0.79131 Fixed	31 Mar. 2025 (43rd Period)	7.1 years
	MUFG Bank, Ltd., The Iyo Bank, Ltd., The Nanto Bank, Ltd., Sompo Japan Insurance Inc.	4,000	31 Mar. 2020	0.52268 Fixed	31 Mar. 2025 (43rd Period)	5.0 years
	MUFG Bank, Ltd., The Hyakugo Bank, Ltd.	3,000	30 Sep. 2019	0.48947 Fixed	30 Sep. 2025 (44th Period)	6.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., The Iyo Bank, Ltd., ORIX Bank Corp.	4,000	30 Sep. 2019	0.56580 Fixed	30 Sep. 2026 (46th Period)	7.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., Meiji Yasuda Life Insurance Co., The Norinchukin Bank	5,000	29 Mar. 2019	0.74394 Fixed	31 Mar. 2027 (47th Period)	8.0 years
	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd.	3,000	30 Sep. 2019	0.64971 Fixed	30 Sep. 2027 (48th Period)	8.0 years
	MUFG Bank, Ltd., Meiji Yasuda Life Insurance Co., The Norinchukin Bank	5,000	31 Mar. 2020	0.73035 Fixed	31 Mar. 2028 (49th Period)	8.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., Meiji Yasuda Life Insurance Co.	2,500	30 Sep. 2020	0.65991 Fixed	30 Mar. 2029 (51st Period)	8.5 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., Meiji Yasuda Life Insurance Co.	3,000	30 Sep. 2019	0.82485 Fixed	28 Sep. 2029 (52nd Period)	10.0 years
Total		75,500				

(*) "Average interest rate" represents the weighted average interest rate during the fiscal period.

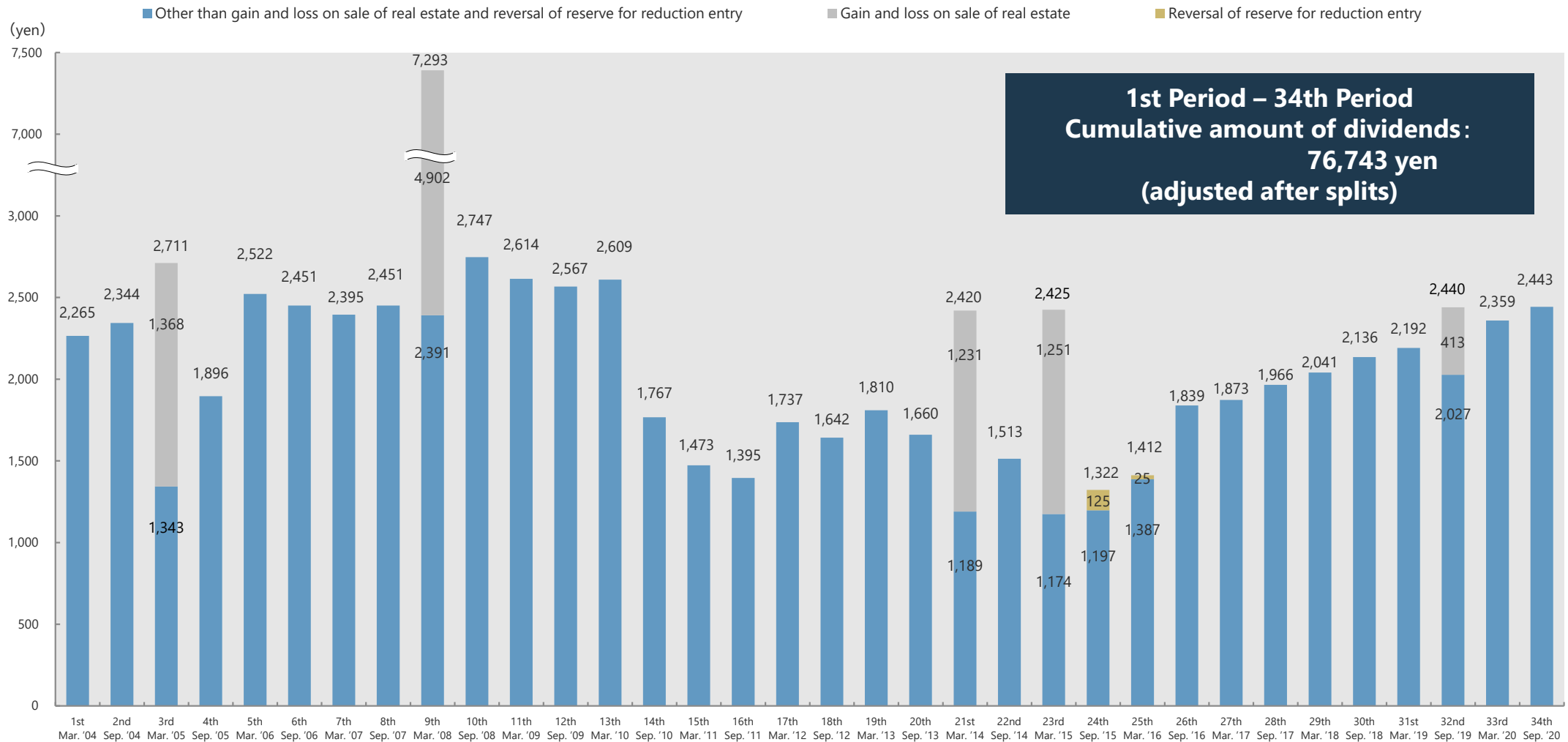
Breakdown of Interest-bearing Liabilities ②

Breakdown of Investment corporation bonds (as of 30 September 2020)

Bond name (Term)	Balance (million yen)	Date issues	Coupon rate (%)	Collateral/ Guarantee	Maturity date	Redemption method (*)	Use of funds	Covenants	Notes
Series No.12 (3 years)	2,000	27 Sep. 2018	0.09	None/ None	27 Sep. 2021 (36th Period)	Bullet maturity amortization	Redemption of the Series No.6 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.8 (7 years)	3,000	26 Feb. 2015	0.56	None/ None	25 Feb. 2022 (37th Period)	Bullet maturity amortization	Repayment of long-term loans	Negative pledge	Pari Passu clause attached
Series No.10 (5 years)	3,000	28 Sep. 2017	0.28	None/ None	28 Sep. 2022 (38th Period)	Bullet maturity amortization	Redemption of the Series No.4 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.7 (10 years)	3,000	29 Sep. 2014	0.86	None/ None	27 Sep. 2024 (42nd Period)	Bullet maturity amortization	Repayment of long-term loans	Negative pledge	Pari Passu clause attached
Series No.9 (10 years)	4,000	17 Oct. 2016	0.47	None/ None	16 Oct. 2026 (47th Period)	Bullet maturity amortization	Redemption of the Series No.5 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.11 (10 years)	2,000	28 Sep. 2017	0.63	None/ None	28 Sep. 2027 (48th Period)	Bullet maturity amortization	Redemption of the Series No.4 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.13 (10 years)	2,000	27 Sep. 2018	0.73	None/ None	27 Sep. 2028 (50th Period)	Bullet maturity amortization	Redemption of the Series No.6 unsecured bonds	Negative pledge	Pari Passu clause attached
Total	19,000								

(*) Redemption can be made at any time after the next day of issuance.

Actual Dividends



(*1) Dividend per unit, etc. are calculated based on the assumption that the splits of investment unit were implemented.

(*2) While calculation of the 1st Period starts on 16 April 2003 and ends on 31 March 2004, the actual operating period started on 26 September 2003 (purchased properties on this date) and ended on 31 March 2004, which totals 188 days, or 6 months and 5 days.

Provision and Reversal of Reserve for Reduction Entry

Securing internal reserves through sale proceeds and tax benefits

	21st Period	23rd Period	32nd Period
Subject property	Kintetsu Shin-Nagoya Building (Ownership 67%)	Kintetsu Shin-Nagoya Building (Ownership 33%)	Ginza First Building
Date of sale	27 March 2014	9 October 2014	18 April 2019
Gain on sale (million yen)	2,382	1,175	658
Net income (million yen)	2,079	2,085	2,606
Internal reserves (million yen)	203	205	260

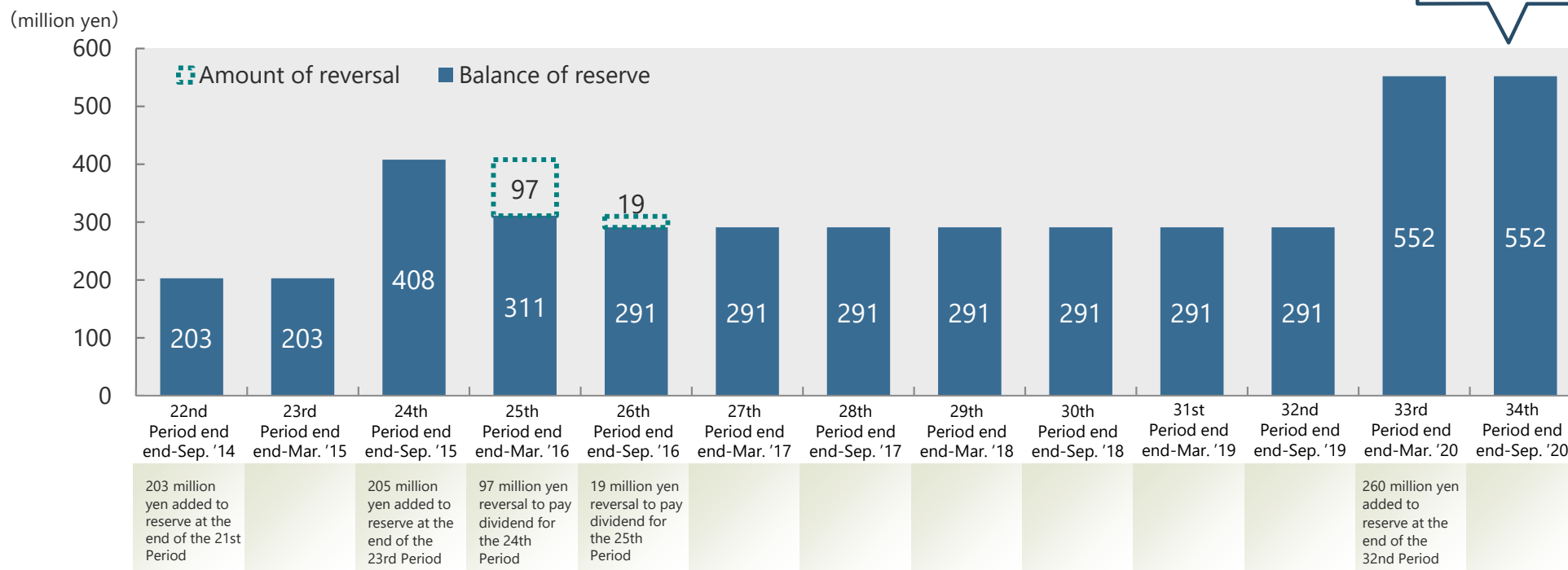
<Basic ideas on the utilization of internal reserves>

Considering the utilization of internal reserves for achieving stabilization in the case of temporary decrease in dividends

- Example of strategic use: Response to increase in expenses due to large-scale renovation and reform, response to dilution of dividends due to capital increase during the period.
- Example of other use: Response to decrease in revenue due to the moving out of major tenants, response to repairs and maintenance due to natural disasters.

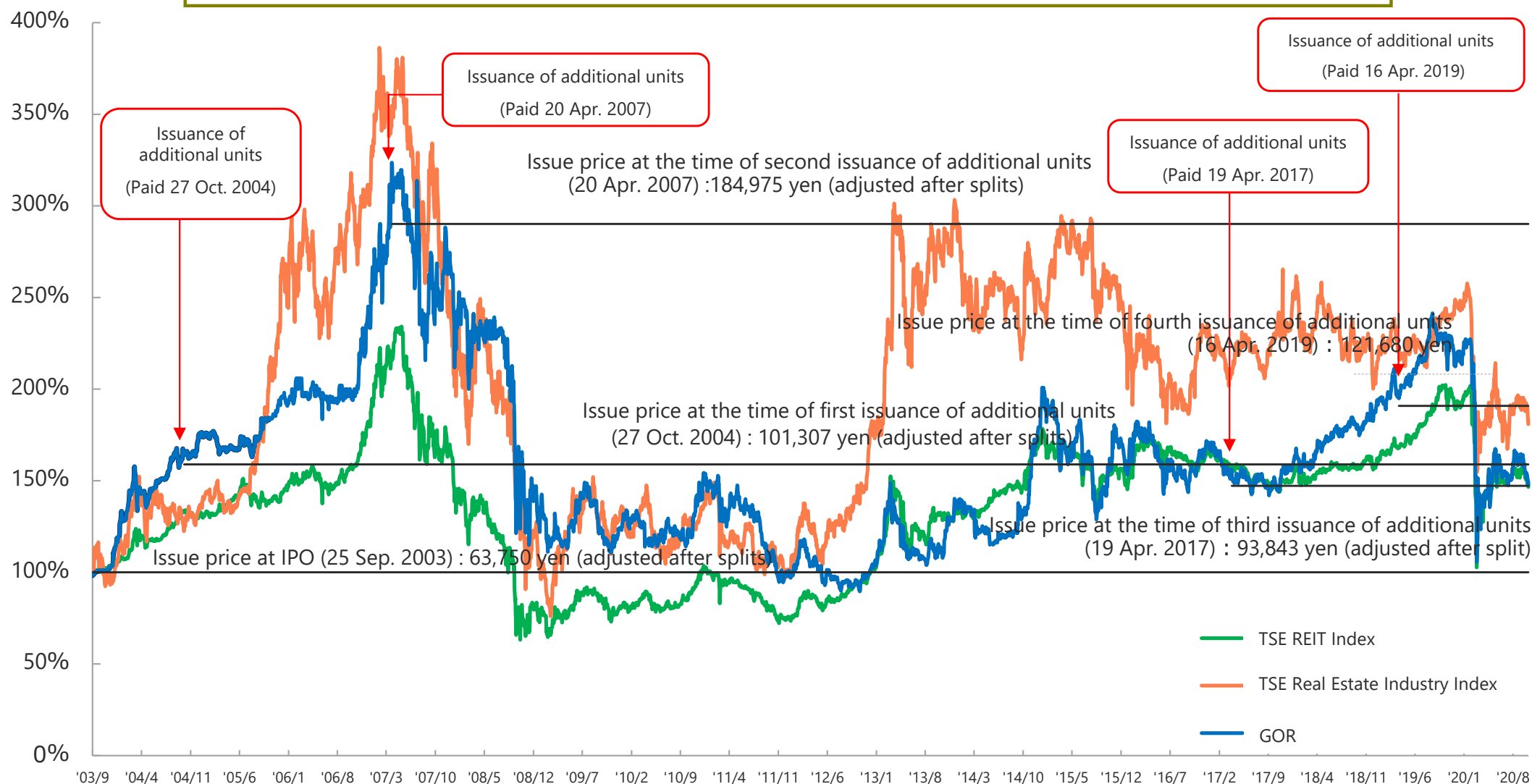
Equivalent to **573** yen of DPU if the full amount is reversed

Balance of reserve for reduction entry



Performance Compared to Other Indices (25 Sep. 2003 – 31 Oct. 2020)

GOR implemented a two-for-one split of investment units with 1 April 2014 as the effective date, and implemented a four-for-one split of investment units with 1 April 2018 as the effective date.

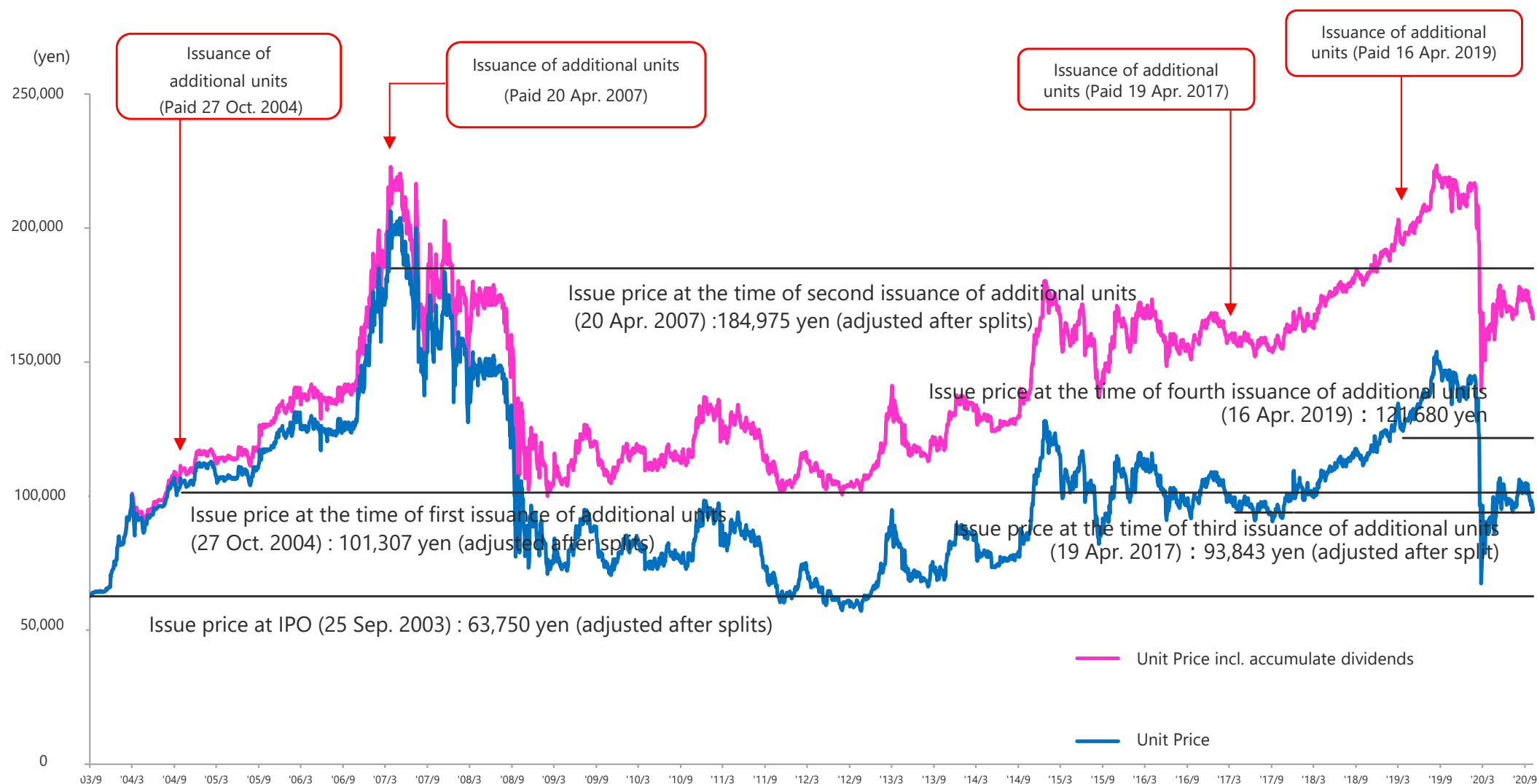


(*1) Prices used for this chart are based on the closing price.

(*2) TSE REIT Index and TSE Real Estate Industry Index: assumes the closing prices on 25 Sep. 2003 are 100%.

Global One Real Estate Investment Corp.: assumes the initial offering price of 63,750 yen (adjusted after splits) is 100%.

Performance Including Accumulated Dividends (25 Sep. 2003 – 31 Oct. 2020)



(*1) Prices used for this chart are based on the closing price.

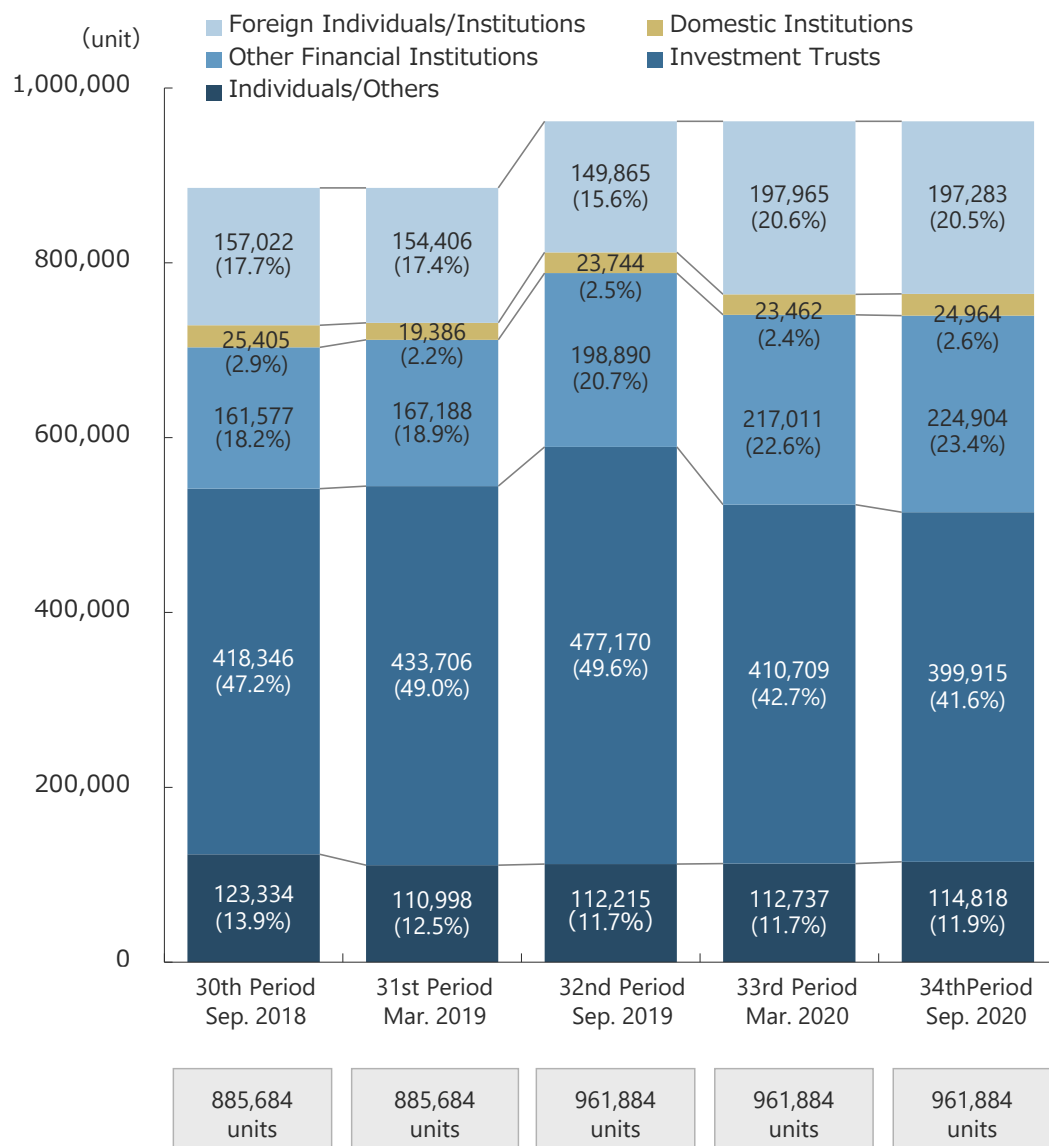
(*2) Unit price inc. accumulated dividends = Unit price + Accumulated dividends

(*3) GOR implemented a two-for-one split of investment units with 1 April 2014 as the effective date, and implemented a four-for-one split of investment units with 1 April 2018 as the effective date.

In the above chart, unit prices and accumulated dividends before the ex-rights date are calculated based on the assumption that the splits of investment units were implemented.

Unitholder Segment, Top 10 Unitholders (as of 30 September 2020)

of units by unitholder segment



Top 10 Unitholders

	Name of unitholders	# of units held	Percentage to the total number of units issued (%) (*)
1	Custody Bank of Japan, Ltd. (Trust Acc.)	227,098	23.60
2	The Master Trust Bank of Japan Ltd. (Trust Acc.)	159,546	16.58
3	Custody Bank of Japan, Ltd. (Securities Investment Trust Acc.)	48,694	5.06
4	The Nomura Trust and Banking co., Ltd. (Investment Trust Acc.)	46,976	4.88
5	STATE STREET BANK WEST CLIENT - TREATY 505234	15,863	1.64
6	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	12,719	1.32
7	JP MORGAN CHASE BANK 385771	12,568	1.30
8	SSBTC CLIENT OMNIBUS ACCOUNT	12,428	1.29
9	Meiji Yasuda Life Insurance Company	10,640	1.10
10	The Chiba Bank, Ltd.	8,738	0.90
Total		555,270	57.72

(*) Percentages less than the second decimal place are rounded down.

Global Alliance Realty Co., Ltd.

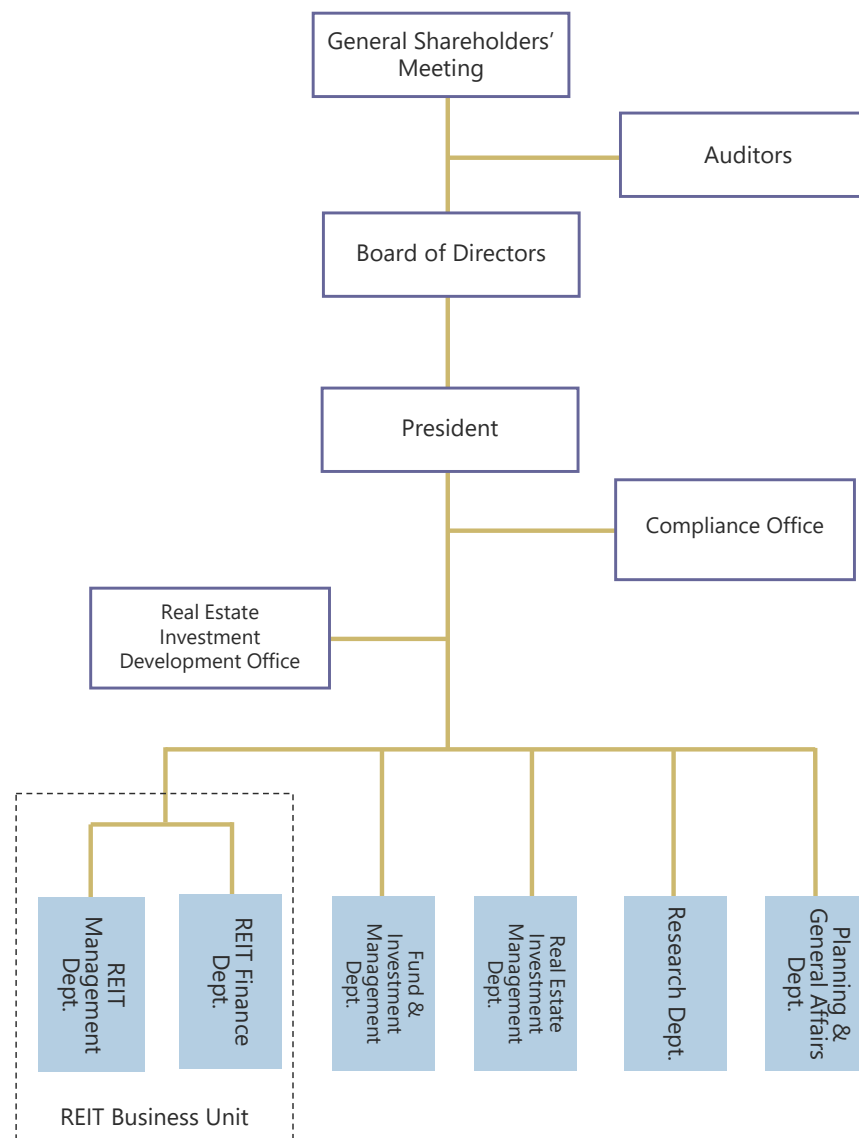
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Representative: President Kenji Kojo
Location of Headquarters: 4-1 Kojimachi, Chiyoda-ku, Tokyo
Incorporation: 1 July 2002
Capital: 400 million yen

Sponsor group companies and their roles

Sponsor group companies	Roles
Meiji Yasuda Life Insurance Co. and its group companies	Provides human resources and expertise in real estate investment, asset / property management
Mitsubishi UFJ Financial Group, Inc. and its group companies	Provides human resources and expertise in the financial and trust businesses
Kintetsu Group Holdings Co., Ltd. and its group companies	Provides human resources and expertise in real estate investment, asset/property management

Organization



Overview of Asset Manager ②

Shareholders (as of 31 October 2020)

	Name of shareholder	Founders of GAR	Investment in GAR		Outside board members of GAR (part-time) (Job title holding concurrently)	Employees temporarily transferred to GAR (# of employees and job title)		Financing for GOR	Outstanding Loan balance (million yen)
			# of shares held	Percentage (*)					
	Meiji Yasuda Life Insurance Group								
1	Meiji Yasuda Life Insurance Company	○	800	10.0%	○ (General Manager, Real Estate Investment Dept.)	2	Executive Officer, REIT Management Dept./REIT Finance Dept. Assistant Manager, Fund & Investment Managemnet Dept.	○	6,500
2	Diamond Athletics, Ltd.		392	4.9%					
	Mitsubishi UFJ Financial Group								
3	MUFG Bank, Ltd.	○	400	5.0%	○ (Executive Officer & Managing Director, Head of Solution Products Division, Global Commercial Banking Planning Division)	1	General Manager, REIT Finance Dept.	○	31,400
4	Mitsubishi UFJ Trust and Banking Corporation	○	400	5.0%	○ (Joint General Manager, Corporation Real Estate business Office, Corporate Business Planning Division)	1	Senior Assistant, REIT Finance Dept.	○	
5	Mitsubishi UFJ Lease & Finance Company Limited		392	4.9%					
	Kintetsu Group								
6	Kintetsu Group Holdings Co., Ltd.	○	800	10.0%	○ (Officer, Corporate Strategy Division, Tokyo Office, Nagoya Office and Taipei Office)	1	REIT Management Dept.		
7	Kintetsu Insurance Service Co., Ltd.		392	4.9%					
8	Mori Building Co., Ltd.		800	10.0%					
9	Morikiyo Co., Ltd.		392	4.9%					
10	Mitsubishi Research Institute, Inc.		304	3.8%					
11	Sompo Japan Insurance Inc.		304	3.8%				○	800
12	The Hachijuni Bank, Ltd.		304	3.8%				○	
13	The Joyo Bank, Ltd.		304	3.8%				○	500
14	The Ashikaga Bank, Ltd.		304	3.8%				○	1,000
15	Shizuoka Bank Limited		304	3.8%				○	
16	The Chiba Bank, Ltd.		304	3.8%				○	
17	The Hyakugo Bank, Ltd.		304	3.8%				○	1,500
18	The Yamagata Bank, Ltd.		160	2.0%					
19	The Juroku Bank, Ltd.		160	2.0%					
20	Nanto Bank, Ltd.		160	2.0%				○	1,400
21	The Hyakujushi Bank, Ltd.		160	2.0%				○	
22	The Iyo Bank, Ltd.		160	2.0%				○	2,300
	Total		8,000	100.0%		5			45,400

(*) Percentages of the ownership in GAR in proportion to the total shares issued.

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