

Press Release

16 November 2021

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GOR Announces Determination of Matters Regarding Acquisition of Own Investment Units

16 November 2021 - Global One Real Estate Investment Corp. (“GOR”) announces today that it resolved the matters regarding acquisition of its own investment units based on the provisions of Article 80-2 of the Act on Investment Trusts and Investment Corporations (the “Investment Trusts Act”), which are applied in replacement pursuant to the provisions of Article 80-5, paragraph 2 of the Investment Trusts Act, as described below.

GOR plans to retire the entirety of own investment units it will have acquired by the end of the current fiscal period ending March 2022.

1. Reasons behind acquisition of own investment units

Having considered the level of investment unit price, status of cash on hand, financial status, the market environment and other factors in a comprehensive manner, GOR has determined that increasing capital efficiency and return of profits to unitholders through acquisition and retirement of own investment units should contribute for enhanced unitholder value over the medium to long term.

GOR is continuously engaged in various measures aimed at maximizing unitholder value. Even as the property acquisition environment continues to be severe, external growth has been pursued mainly through asset replacements while steady internal growth has been realized with upward rent revision estimated to continue for the fifteenth consecutive fiscal period backed by the high level of competitiveness of prime office buildings in excellent locations. Dividends have also maintained an upward trend since the fiscal period ended September 2015, with the exception of the case of the fiscal period ended September 2019

which saw a temporary surge of dividends due to gain on sale of a property. Also, ESG initiatives are actively being promoted such as the issuance of green bonds and acquisition of GRESB Real Estate Assessment (“5 Stars” for two consecutive years).

However, GOR’s investment unit price decreased significantly in March 2020 with the spread of COVID-19 pandemic and continues to be below NAV (net asset value) per unit (*).

Under such circumstances, GOR has investigated how to use its free cash (surplus cash on hand) to help enhance unitholder value and determined that, as of this moment, allocating part of the cash to the acquisition of own investment units should increase dividend per unit and NAV per unit and contribute to enhance unitholder value.

(*) Net asset value (NAV) per unit refers to the amount of net assets per unit, obtained by dividing the net assets that reflect unrealized gain or loss, which represents the difference between the book value and appraisal value of investment assets, by the total number of investment units issued. NAV per unit as of the end of the fiscal period ended September 2021 is 135,381 yen.

2. Details of Acquisition of Own Investment Units

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| (1) Total number of investment units that may be acquired | : | 18,000 units (upper limit)
1.87% of total number of investment units issued (excluding own investment units) |
| (2) Total acquisition price | : | 1,500 million yen (upper limit) |
| (3) Acquisition method | : | Market purchase at the Tokyo Stock Exchange based on a discretionary transaction contract concluded with a securities company |
| (4) Acquisition period | : | 17 November 2021 to 28 February 2022 |

The acquisition of own investment units by GOR is scheduled to be completed at the point when either the upper limit of the total number of investment units that may be acquired or upper limit of total acquisition price above is reached, or at the point of expiration of the acquisition period above. Furthermore, the total acquisition price was determined considering the current status of cash on hand, capital requirements going forward, LTV level after the implementation of acquisition of own investment units, time required for completion of retirement by the end of the fiscal period ending March 2022, etc.

Furthermore, GOR made the decision on the acquisition of own investment units after confirming that there is no material matter that has not been announced.

(*) Depending on the level of GOR’s investment unit price, liquidity of investment units, market trends, etc., it is possible that the total number of investment units or total acquisition price may not be reached, or that no acquisition is implemented.

3. Procedures after acquisition of own investment units

Based on the provisions of the Investment Trusts Act, GOR plans to retire all own investment units acquired at an appropriate time upon resolution by its Board of Directors.

(Reference)

Own investment units held by GOR as of 16 November 2021

Total number of investment units issued (excluding own investment units)	961,884 units
Number of own investment units	0 units

About GOR:

Global One Real Estate Investment Corporation (“GOR”) is a Japanese Real Estate Investment Trust (J-REIT) listed on the Tokyo Stock Exchange (TSE: 8958) with the ultimate goal of pursuing maximum returns for unitholders. GOR cautiously selects prime properties at prime locations with an eye on “strong and sustainable competitiveness in the marketplace.” The three key watchwords in selecting properties are: (1) *CLOSER* - easily accessible from nearby train stations; (2) *NEWER* - newly or recently built; and (3) *LARGER* - large office buildings with extensive office space.

For more information about GOR, please visit: <https://www.go-reit.co.jp/en/>

Note: This document is the English version of “Press Release” that is written in Japanese. The English version is understood to be a translation of the Japanese version and is supplied as a convenience to investors who prefer to use English. This document, containing forward-looking statements, is not intended to be a solicitation of any particular investment transaction. Investors should consult with their own investment advisors regarding the appropriateness of investing in any of the securities or investment strategies.