



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

Financial Results for the Six-Month Period Ended March 2022 (the 37th Period) (Explanatory Material)

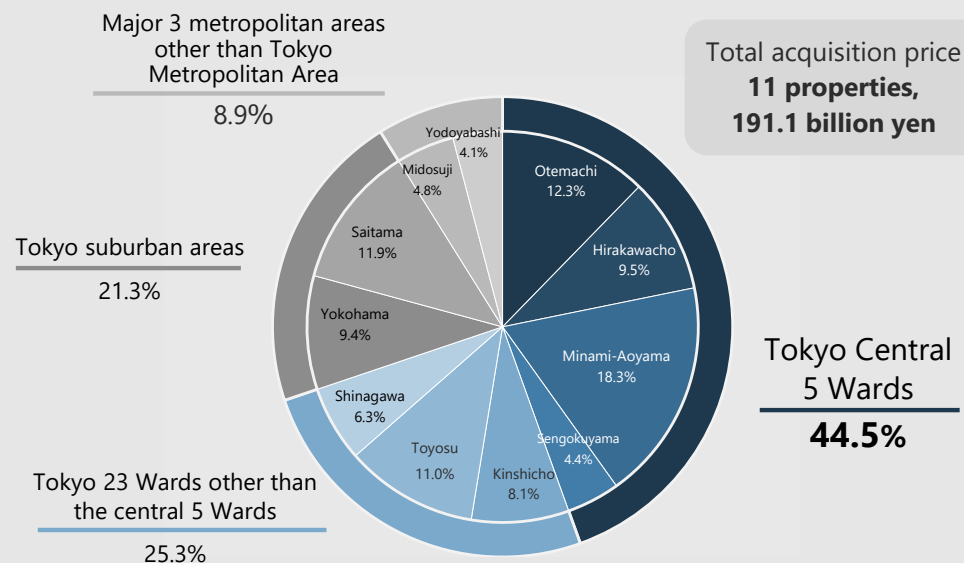
19 May 2022

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

Portfolio

Selective investment in high-quality office buildings

		GOR	Average of other office REITs (*)
CLOSER	Walking distance: 0 - 5 min.	100.0%	78.3%
NEWER	Average building age	18.0 years	24.6 years
	Portfolio PML	1.9%	2.1%
LARGER	Average acquisition price	17.3 billion yen	8.9 billion yen
	Average total leasable area	11,986 sqm	8,354 sqm



Financial Base and Sponsors

Solid financial base supported by financial sponsors

LTV (Interest-bearing debt / total assets)	Book value basis 47.4% Appraisal value basis 40.1%
Ratio of long-term / fixed interest-bearing liabilities	89.9%
Average financing term	7.0 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 31 March 2022.

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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

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 37th Period	Future efforts
<div>DPU (*1)</div> <div>Internal growth</div> <div>External growth</div> <div>Financial management/IR</div> <div>ESG</div>	DPU	<ul style="list-style-type: none"> ● DPU decreased by 35 yen from the 36th Period, but a level of 2,400 yen or greater was secured through utilization of internal reserves <p>36th Period : 2,446 yen → 37th Period : 2,411 yen (- 1.4 %)</p>	<ul style="list-style-type: none"> ● Aim to stabilize DPU at 2,400 yen or above by utilizing internal reserves as necessary
	Internal growth	<ul style="list-style-type: none"> ● Portfolio occupancy rate was 98.0% ● Rent increase through tenant replacement and rent revision <p>The monthly rent based on contracts increased by 1.4 million yen from the previous period (*2)</p> <ul style="list-style-type: none"> ● Impact of COVID-19 <p>The impact of the temporary rent reduction, etc. was minor: -13 yen/unit (+0 yen/unit from forecast)</p>	<ul style="list-style-type: none"> ● Recover the occupancy rate as early as possible through leasing up of vacancies arising in the future (by setting rents flexibly as necessary) ● Aim for rent increase in total through careful dialogue with tenants while having market rents in mind ● Aim to improve the satisfaction of tenants while 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 <p>Information on prime office buildings for sale is limited, and transactions continued to be made at high prices. However, secured opportunities to acquire quality properties (preferential negotiating rights) by utilizing a bridge scheme (*3)</p>	<ul style="list-style-type: none"> ● Asset replacement to enhance portfolio quality <p>Continue with efforts for the acquisition of quality properties through bridge scheme and subsequent sales of assets in the portfolio</p> <ul style="list-style-type: none"> ● Continuous expansion of the asset size to stabilize revenues through selective investments <p>Sourcing drawing upon both the sponsor, etc. route and independent route</p>
	Financial management/IR	<ul style="list-style-type: none"> ● Executed extension of financing terms of bonds and diversification of due dates of loans through refinancing ● Conducted online IR meetings (with domestic/overseas institutional investors/for retail investors) ● Acquired and retired own investment units (1.3% of the total number of investment units issued) using approx. 1.5 billion yen of cash on hand ● Implemented release of deposits (approx. 1 billion yen) <p>● Issuance of green bonds for the second time</p>	<ul style="list-style-type: none"> ● Further promote diversification of due dates and extension of financing terms ● Flexible LTV control responding to the real estate market conditions and financial environment <p>● Continue to issue green bonds</p>
	ESG	<ul style="list-style-type: none"> ● Acquired "5 Stars" in the 2021 GRESB Real Estate Assessment and "A Level" for the GRESB Public Disclosure, the same as last year ● Conducted information disclosure in line with the TCFD recommendations (qualitative assessment of the risks of climate change) ● Set a medium- to long-term target for reduction of Greenhouse Gas (GHG) 	<ul style="list-style-type: none"> ● Publish an ESG report, respond to SFDR (disclosure planned for the end of June) ● Conduct information disclosure in line with the TCFD recommendations (quantitative assessment of the risks of climate change) ● Work for GOR's medium- to long-term growth through ESG initiatives such as responding to "Materiality" and contribute to the achievement of target for 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.

(*3) This does not guarantee any future acquisition of assets by GOR.

2. Financial Highlights

■ DPU for the 37th Period is 2,411 yen^(*1). 2,426 yen is expected for the 38th Period and 2,400 yen^(*1) is expected for the 39th Period

(^{*1}) Including the reversal of reserve for reduction entry

		36th Period Sep '21	37th Period Mar '22	38th Period Forecast Sep '22 (*6)	39th Period Forecast Mar '23 (*6)
I/S – Dividends					
Operating revenue (Property-related revenues)	million yen	5,759 (5,759)	5,655 (5,655)	5,674 (5,674)	5,564 (5,564)
Operating profit (Property-related profits and losses)	million yen	2,740 (3,290)	2,644 (3,194)	2,691 (3,240)	2,617 (3,163)
Net income	million yen	2,352	2,254	2,302	2,229
Total number of investment units issued	Units	961,884	948,996	948,996	948,996
Net income per unit	yen (^{*2})	2,446	2,375	2,426	2,349
Dividend per unit	yen	2,446	2,411	2,426	2,400
Portfolio					
NOI yield	% (^{*3})	4.4	4.3	4.3	4.2
Term-end occupancy rate	%	96.3	98.0	96.3	92.6
(Forecast as of 16 November 2021)	%		97.2	95.9	
Others					
Term-end total assets	million yen	200,776	198,819		
Interest-bearing liabilities	million yen	94,500	94,200		
Unrealized gain/loss	million yen	35,767	36,340		
LTV (book value)	% (^{*4})	47.1	47.4		
LTV (appraisal value)	% (^{*5})	40.0	40.1		

(^{*2}) Net income per unit = net income ÷ total number of investment units issued

(^{*3}) NOI yield = NOI for the six months × 2 ÷ acquisition price

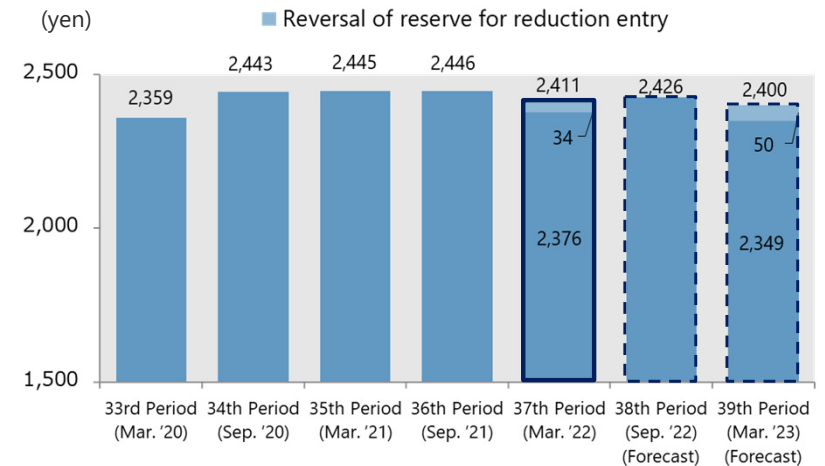
(^{*4}) LTV (book value) = interest-bearing liabilities ÷ term-end total assets

(^{*5}) LTV (appraisal value) = interest-bearing liabilities ÷ (term-end total assets + unrealized gain/ loss)

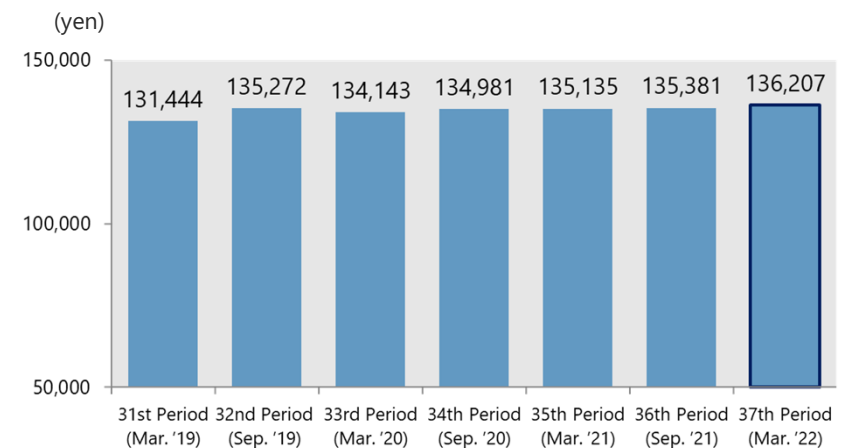
(^{*6}) Occupancy, vacancy, and rent renewal by tenants yet to be decided is not factored into the performance forecasts.

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 (^{*7})



(^{*7}) NAV per unit = (term-end net assets – total dividends + unrealized gain/loss) ÷ total number of investment units issued

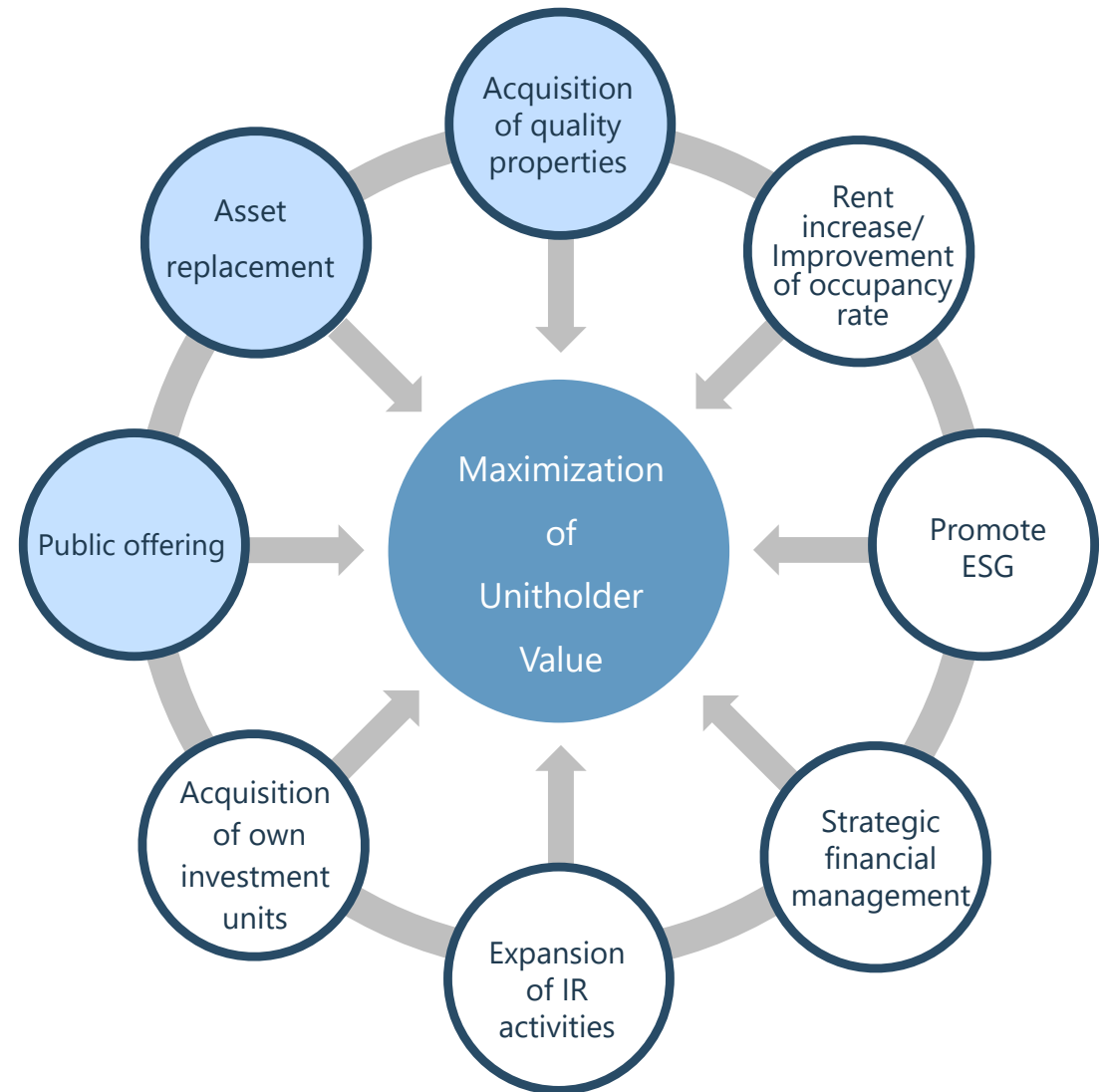
3. Outlook of Office Market

	Current situation	Future outlook and consideration
Supply and demand	<ul style="list-style-type: none"> ▶ Although the number of COVID-19 cases increased again, there was no declaration of a state of emergency and the rate of employees working at offices is on a recovery trend ▶ There has been a gradual increase in movements seeking floors of the 1,000-tsubo class, and leasing of large sections has been seen. However, consolidation of offices and partial cancellations have been frequently observed as well in addition to secondary vacancies due to relocation to newly built buildings 	<ul style="list-style-type: none"> ▶ The pace of the increasing vacancy rate will slow down (rate could decrease over the short term) ▶ With the continuation of an increase in office demand, albeit moderate, along with the economic recovery and the low supply in 2022, large vacancies are projected to be gradually absorbed also at existing buildings in prime locations (*) <p>(*) There are still many tenants adopting a wait-and-see attitude. Even with those who decide to relocate, there are more cases in which considering and deciding on relocation take longer because of the more complicated calculation of the appropriate area of offices and such.</p> ▶ 2023: the vacancy rate is assumed to temporarily increase because several buildings are expected to be completed with some vacancies due to mass supply 2024: the vacancy rate is assumed to decrease due to low supply 2025: careful attention should be paid as new supply will increase again
Function/role	<ul style="list-style-type: none"> ▶ The development of an environment where employees can autonomously select a place to work from among the office, home, and third place depending on their working hours and location is progressing mainly at companies in the Greater Tokyo Area ▶ Movements of companies to reorganize offices become apparent ▶ Movements to expand space for communication have continued 	<ul style="list-style-type: none"> ▶ Companies will continue to make efforts for safety, well-being and convenience in both tangible and intangible aspects such as efficient working styles and creation of functional offices ▶ Such structural changes as changes in working styles and the functions and roles of offices will become a factor impacting the trend of office demand ▶ While flexible management responding to changes will become necessary, the advantage of high-spec buildings in prime locations will be maintained

4. Near-term Initiatives

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

- ▶ Realize properties acquisition opportunities and further increase such opportunities
- ▶ Consider properties to sell for asset replacement
- ▶ Recover occupancy rate through proactive asset management and improvement of tenant satisfaction
- ▶ Continue to engage in careful dialogue with tenants while continuously aiming for realization of rent increase, and also focus on the prevention of cancellation and rent decrease
- ▶ Implement appropriate cost control including repairs and maintenance
- ▶ Continue to issue green bonds
- ▶ Consider and implement capital policy in a timely and appropriate manner (acquisition of own investment units, etc.)



5. Securement of Opportunities to Acquire Quality Properties and Consideration of properties to sell

■ Realize asset replacement that contributes to the expansion of the asset size and reinforcement of profitability

■ Quality properties for which acquisition opportunities were obtained through a bridge scheme

Both properties are located close to stations in ordinance-designated cities

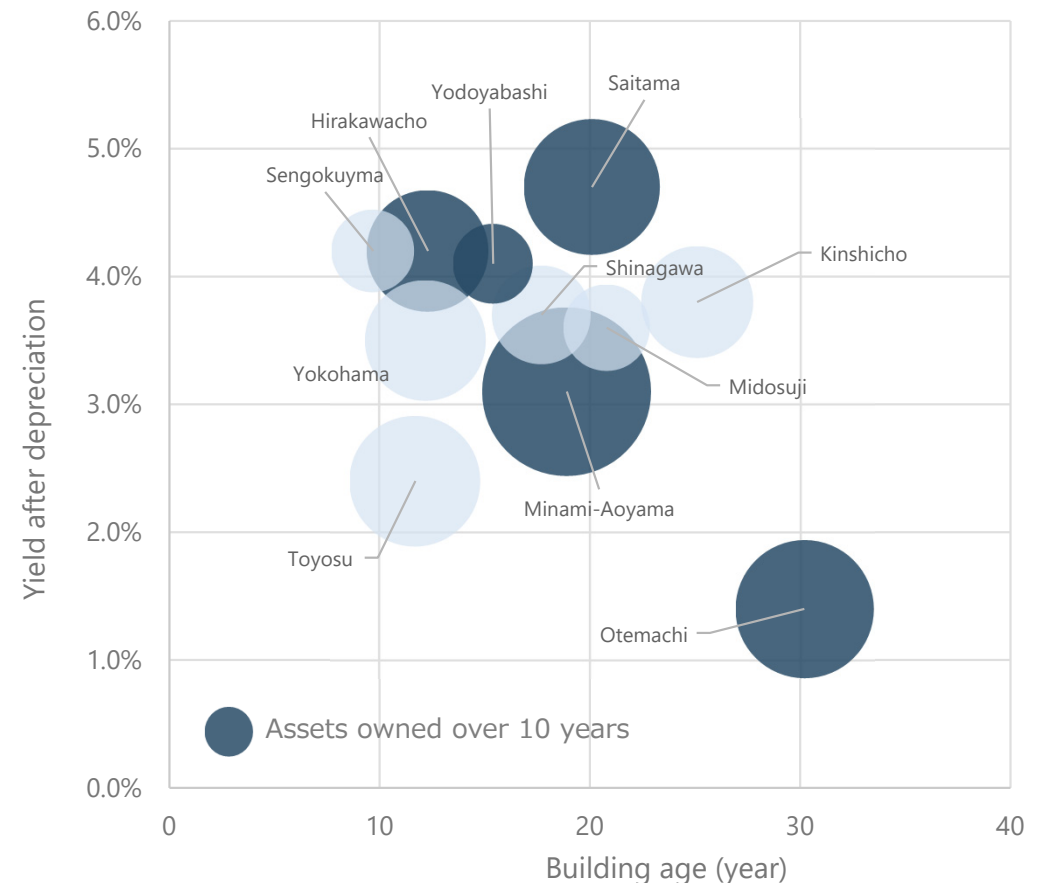
2 properties

Approx. 34.0 billion yen



■ Consideration of properties to sell

Comparison of properties in the portfolio



(*1) This does not guarantee any future acquisition/sale of properties by GOR.

(*2) The size of the circles in the comparison of properties in the portfolio graph is based on the acquisition price of each property.



II Financial Results

1. Overview of Financial Results (Period ended Mar. 2022) (1): Comparison with forecast

■ DPU for the 37th Period resulted in 2,411 yen, + 11 yen from the initial forecast and ± 0 yen from the revised forecast

	37th Period Forecast Mar '22	37th Period Actual Mar '22	(million yen)	
	(*1)		Changes from 37th forecasts	
Operating Revenue	5,635	5,655	20	0.4%
Rental revenues(a)	5,635	5,655	20	0.4%
Rental revenues, etc.	5,331	5,329	-2	-0.0%
Utility charges	303	308	5	1.7%
Other rental revenues	—	18	18	—
Operating Expenses	2,954	3,011	56	1.9%
Property-related expenses(b)	2,399	2,461	61	2.6%
Property management fees	590	597	6	1.1%
Utilities expenses	257	303	45	17.8%
Property and other taxes	530	530	—	—
Insurance	11	11	0	0.1%
Repairs and maintenance	126	133	7	5.7%
Depreciation and amortization(c)	873	872	-0	-0.1%
Loss on retirement of non-current assets(d)	2	3	0	4.4%
Other rental expenses	7	10	3	43.6%
Asset management fees	421	419	-1	-0.4%
Other general administrative cost	133	129	-3	-2.5%
Operating Profit	2,680	2,644	-35	-1.3%
Property-related profits and losses (a-b)	3,235	3,194	-40	-1.3%
NOI (a-b+c+d)	4,111	4,069	-41	-1.0%
Non-operating Income	—	1	1	—
Non-operating Expenses	388	390	1	0.3%
Interest expenses	301	301	-0	-0.3%
Other non-operating expenses	87	89	2	2.6%
Ordinary Profit	2,291	2,255	-35	-1.6%
Net Income	2,290	2,254	-36	-1.6%
Reversal of reserve for reduction entry	18	33	15	83.8%
Total Dividends	2,308	2,288	-20	-0.9%
(*2)				
The number of units issued at end of period	961,884 units	948,996 units	-12,888 units	-1.3%
Dividend per unit (DPU)	2,400 yen	2,411 yen	11 yen	0.5%

(*1) Forecasts are figures as of 16 November 2021.

(*2) DPU forecast was revised to 2,411 yen on 1 March 2022.

(*3) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**961,884 units**) at time of forecast.

Main reasons for variance (million yen)	(million yen)		Converted to DPU
	Increased profit	Decreased profit	
Operating profit		-35	(*)3 -36 yen
Property-related profits and losses		-40	
Revenue and expenditure of utility charges		-40	
Increase in other rental revenues	18		Sengokuyama, etc.
Increase in property management fees		-6	
Increase in repairs and maintenance		-7	
Reversal of reserve for reduction entry	15		15 yen
Decrease in number of investment units with the acquisition and retirement of own investment units			32 yen

1. Overview of Financial Results (Period ended Mar. 2022) (2): Comparison with previous period

- Profit decreased due to not being able to offset the revenue decrease from move-out of tenants with upward rent revisions, expiration of rent-free periods, etc.
- Secured 2,411 yen for DPU for the 37th Period with the acquisition and retirement of own investment units and reversal of reserve for reduction entry

	(million yen)			
	36th Period Actual Sep '21	37th Period Actual Mar '22	Changes from previous period	
Operating Revenue	5,759	5,655	-103	-1.8%
Rental revenues(a)	5,759	5,655	-103	-1.8%
Rental revenues, etc.	5,398	5,329	-68	-1.3%
Utility charges	327	308	-19	-5.9%
Other rental revenues	33	18	-15	-45.4%
Operating Expenses	3,018	3,011	-7	-0.2%
Property-related expenses(b)	2,468	2,461	-6	-0.3%
Property management fees	607	597	-10	-1.8%
Utilities expenses	295	303	8	2.7%
Property and other taxes	533	530	-3	-0.6%
Insurance	11	11	-0	-0.2%
Repairs and maintenance	124	133	9	7.5%
Depreciation and amortization(c)	881	872	-9	-1.1%
Loss on retirement of non-current assets(d)	6	3	-2	-49.1%
Other rental expenses	7	10	2	28.1%
Asset management fees	424	419	-4	-1.2%
Other general administrative cost	125	129	4	3.7%
Operating Profit	2,740	2,644	-96	-3.5%
Property-related profits and losses (a-b)	3,290	3,194	-96	-2.9%
NOI (a-b+c+d)	4,178	4,069	-108	-2.6%
Non-operating Income	1	1	0	11.3%
Non-operating Expenses	388	390	2	0.6%
Interest expenses	301	301	-0	-0.1%
Other non-operating expenses	86	89	2	2.8%
Ordinary Profit	2,353	2,255	-98	-4.2%
Net Income	2,352	2,254	-98	-4.2%
Reversal of reserve for reduction entry	—	33	33	—
Total Dividends	2,352	2,288	-64	-2.8%
The number of units issued at end of period	961,884 units	948,996 units	-12,888 units	-1.3%
Dividend per unit (DPU)	2,446 yen	2,411 yen	-35 yen	-1.4%

Main reasons for variance (million yen)		Converted to DPU	
	Increased profit		
(*)			
Operating Profit		-96	-99 yen
Property-related profits and losses		-96	
Decrease in rental revenues, etc.		-68	
Rent revisions	15		
Expiration of rent-free periods	13		
Moving in and out, etc.		-98	
Revenue and expenditure of utility charges		-27	
Decrease in other rental revenues		-15	
Decrease in property management fees	10		
Increase in repairs and maintenance		-9	
Decrease in depreciation and amortization	9		
Reversal of reserve for reduction entry	33		34 yen
Decrease in number of investment units with the acquisition and retirement of own investment units			32 yen

(*)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 2021.

2. Performance Forecast (1): Period ending Sep. 2022

- Revenue will increase as a result of upward rent revisions, expiration of rent-free periods, leasing up of some parts of vacancy, etc. despite decrease in revenue due to the move-out of tenants
- Increase in profit will be secured through cost control, etc. despite an increase in property and other taxes. DPU of 2,426 yen will be expected without reversal of reserve for reduction entry

	37th Period Actual Mar '22	38th Period Forecast Sep '22 (*1)	(million yen)	
			Changes from the 37th Period	
Operating Revenue	5,655	5,674	18	0.3%
Rental revenues(a)	5,655	5,674	18	0.3%
Rental revenues, etc.	5,329	5,332	3	0.1%
Utility charges	308	341	33	10.9%
Other rental revenues	18	—	-18	-100.0%
Operating Expenses	3,011	2,983	-27	-0.9%
Property-related expenses(b)	2,461	2,434	-27	-1.1%
Property management fees	597	591	-6	-1.0%
Utilities expenses	303	322	19	6.4%
Property and other taxes	530	548	17	3.3%
Insurance	11	11	0	3.3%
Repairs and maintenance	133	100	-33	-24.8%
Depreciation and amortization(c)	872	855	-16	-1.9%
Loss on retirement of non-current assets(d)	3	0	-2	-93.4%
Other rental expenses	10	4	-5	-56.0%
Asset management fees	419	419	-0	-0.1%
Other general administrative cost	129	129	-0	-0.1%
Operating Profit	2,644	2,691	46	1.8%
Property-related profits and losses (a-b)	3,194	3,240	45	1.4%
NOI (a-b+c+d)	4,069	4,096	26	0.6%
Non-operating Income	1	—	-1	-100.0%
Non-operating Expenses	390	387	-3	-0.8%
Interest expenses	301	300	-0	-0.2%
Other non-operating expenses	89	86	-2	-2.7%
Ordinary Profit	2,255	2,304	48	2.2%
Net Income	2,254	2,302	48	2.1%
Reversal of reserve for reduction entry	33	—	-33	-100.0%
Total Dividends	2,288	2,302	14	0.6%

The number of units issued at end of period	948,996 units	948,996 units	—	—
Dividend per unit (DPU)	2,411 yen	2,426 yen	15 yen	0.6%

(Forecast as of 16 November 2021)

2,410 yen

(*2)

(*1) See "Summary of Financial Results for the Six-Month Period Ended March 2022" released on 19 May 2022 for details on assumptions for the 38th 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) DPU forecast was revised to 2,445 yen on 1 March 2022.

(*3) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (948,996 units) at the end of the period ended March 2022.

Main reasons for variance (million yen)			Converted to DPU (*3)
	Increased profit	Decreased profit	
Operating Profit	46		49 yen
Property-related profits and losses	45		
Increase in rental revenues, etc.	3		
Rent revisions	5		
Expiration of rent-free periods	1		
Moving in and out, etc.		-63	
Revenue and expenditure of utility charges	13		
Decrease in other rental revenues		-18	
Decrease in property management fees	6		
Increase in property and other taxes		-17	
Decrease in repairs and maintenance	33		
Decrease in depreciation and amortization	16		
Reversal of reserve for reduction entry		-33	-34 yen

Yodoyabashi, Saitama, etc.
Sengokuyama, Otemachi, etc.
Hirakawacho, Yodoyabashi, Shinagawa, etc.
Toyosu, Midosuji, Otemachi, etc.
Sengokuyama, etc.
Otemachi, etc.

2. Performance Forecast (2): Period ending Mar. 2023

- Profit will decrease due to not being able to offset the revenue decrease from move-out of tenants with expiration of rent-free periods, etc.
- DPU of 2,400 yen, the minimum DPU target, will be maintained through reversal of reserve for reduction entry

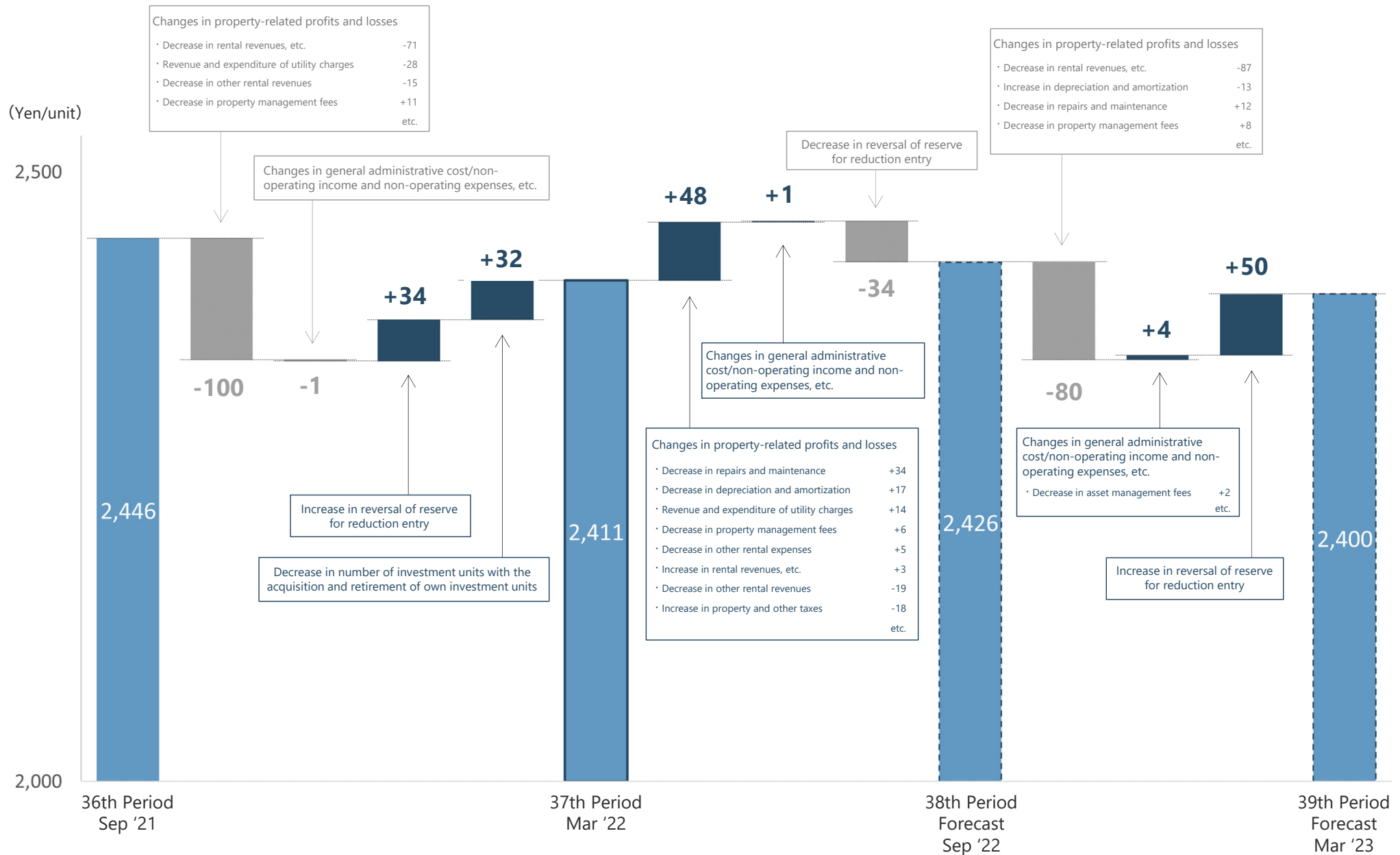
(million yen)					Main reasons for variance (million yen)			
	38th Period Forecast Sep '22	39th Period Forecast Mar '23	Changes from the 38th Period			Increased profit	Decreased profit	Converted to DPU
		(*1)						(*2)
Operating Revenue	5,674	5,564	-110	-1.9%	Operating Profit		-73	-77 yen
Rental revenues(a)	5,674	5,564	-110	-1.9%	Property-related profits and losses		-76	
Rental revenues, etc.	5,332	5,250	-82	-1.5%	Decrease in rental revenues, etc.		-82	
Utility charges	341	312	-29	-8.5%	Rent revisions		-0	Hirakawacho, etc.
Other rental revenues	—	1	1	—	Expiration of rent-free periods	120		Toyosu, Hirakawacho, Otemachi, Saitama, Yokohama, etc.
Operating Expenses	2,983	2,947	-36	-1.2%	Moving in and out, etc.		-202	Toyosu, Hirakawacho, Yokohama, Otemachi, Sengokuyama, Saitama, etc.
Property-related expenses(b)	2,434	2,400	-33	-1.4%	Revenue and expenditure of utility charges		-4	
Property management fees	591	583	-8	-1.4%	Decrease in property management fees	8		
Utilities expenses	322	297	-24	-7.7%	Decrease in repairs and maintenance	12		
Property and other taxes	548	544	-3	-0.6%	Increase in depreciation and amortization		-12	
Insurance	11	11	-0	-0.0%				
Repairs and maintenance	100	88	-12	-12.2%				
Depreciation and amortization(c)	855	868	12	1.5%				
Loss on retirement of non-current assets(d)	0	—	-0	-100.0%				
Other rental expenses	4	6	2	53.2%				
Asset management fees	419	417	-2	-0.5%				
Other general administrative cost	129	128	-0	-0.4%				
Operating Profit	2,691	2,617	-73	-2.7%	Reversal of reserve for reduction entry	47		50 yen
Property-related profits and losses (a-b)	3,240	3,163	-76	-2.4%				
NOI (a-b+c+d)	4,096	4,032	-64	-1.6%				
Non-operating Income	—	—	—	—				
Non-operating Expenses	387	387	-0	-0.0%				
Interest expenses	300	301	0	0.3%				
Other non-operating expenses	86	85	-1	-1.2%				
Ordinary Profit	2,304	2,230	-73	-3.2%				
Net Income	2,302	2,229	-73	-3.2%				
Reversal of reserve for reduction entry	—	47	47	—				
Total Dividends	2,302	2,277	-24	-1.1%				
The number of units issued at end of period	948,996 units	948,996 units	—	—				
Dividend per unit (DPU)	2,426 yen	2,400 yen	-26 yen	-1.1%				

(*1) See "Summary of Financial Results for the Six-Month Period Ended March 2022" released on 19 May 2022 for details of assumptions for the 38th and 39th 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 (948,996 units) assumed at the end of the period ending September 2022.

3. Result and Forecast of DPU



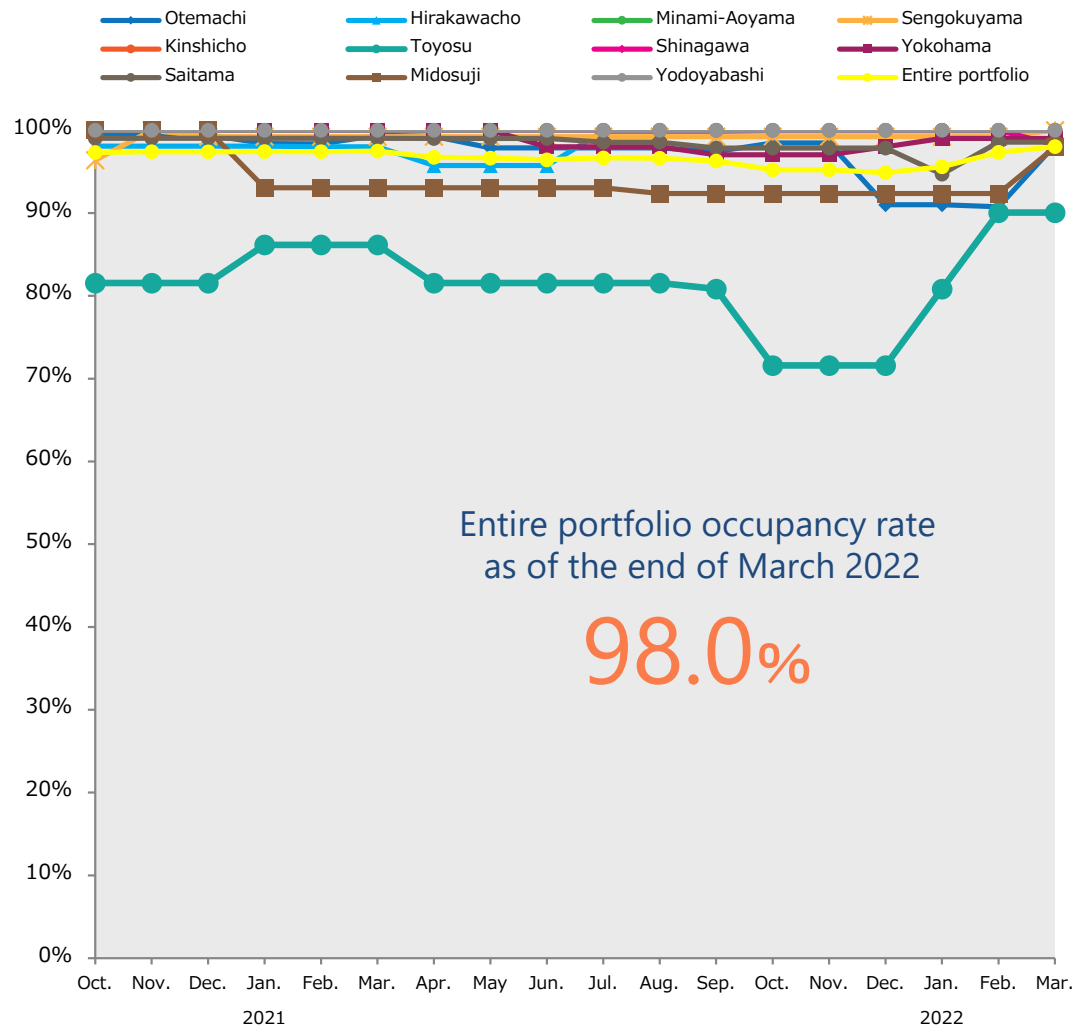


III

Portfolio Management

1. Internal Growth (1): Occupancy Rate

- Portfolio occupancy rate increased by 1.7 points from the previous period to 98.0% (as of the end of March 2022)
- Occupancy rate increased to 90.1% at Toyosu due to conclusion of contracts for two floors and remained stable at a high level at other properties

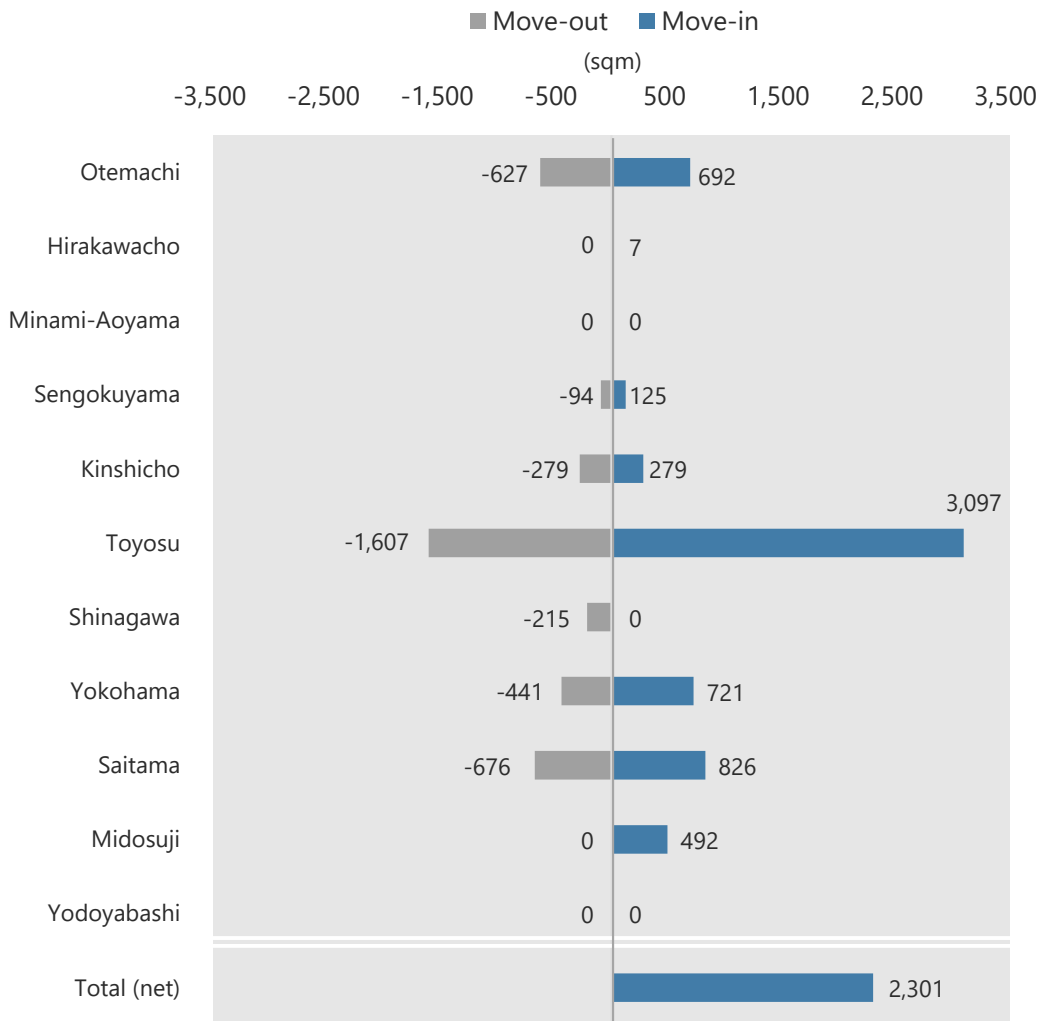


	35th Period end (end-Mar. '21)	36th Period end (end-Sep. '21)	37th Period end (end-Mar. '22)
Otemachi First Square	99.4%	97.4%	98.2%
Hirakawacho Mori Tower	98.0%	99.9%	99.9%
Rakuten Crimson House Aoyama	100.0%	100.0%	100.0%
ARK Hills Sengokuyama Mori Tower	99.2%	99.2%	100.0%
Arca Central	100.0%	100.0%	100.0%
Toyosu Prime Square	86.2%	80.8%	90.1%
Shinagawa Seaside West Tower	100.0%	100.0%	98.2%
Yokohama Plaza Building	100.0%	97.0%	99.0%
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	99.0%	97.9%	98.6%
Meiji Yasuda Life Insurance Osaka Midosuji Building	93.1%	92.4%	97.9%
Yodoyabashi Flex Tower	100.0%	100.0%	100.0%
Entire portfolio	97.5%	96.3%	98.0%

1. Internal Growth (2): Situation of Tenant Replacement/ Properties with Focused Leasing Efforts ①

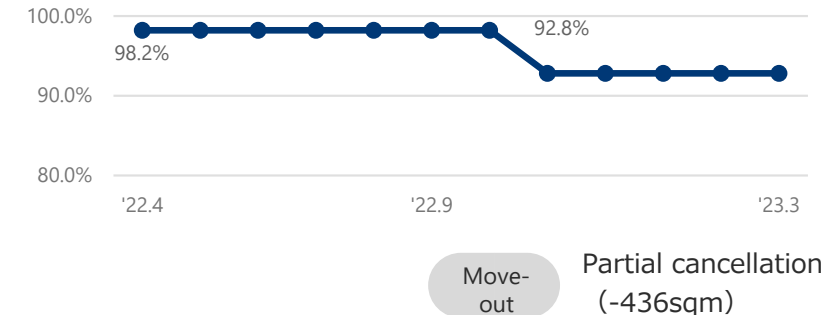
- At Toyosu, two floors out of three vacant floors were leased up. As to cancellation of lease contracts at Otemachi, Yokohama and Saitama, leasing up of vacancies was completed with generally no downtime
- For properties which expect to see occupancy rates decrease in the next period onward, focus on leasing activities to recover occupancy rates as early as possible through leasing up of vacancies

Floor areas with tenant move-in and move-out for the 37th Period

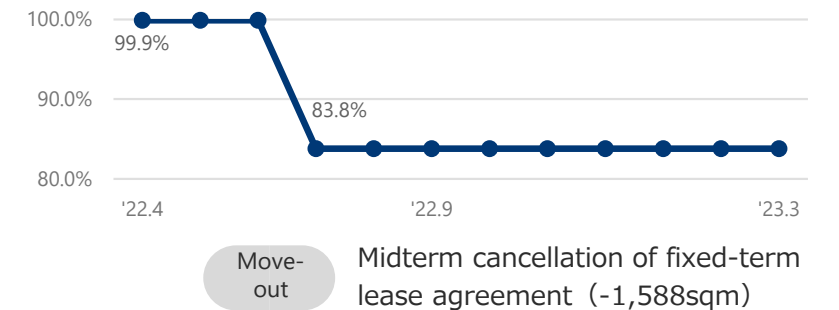


Properties with focused leasing efforts

◆ Occupancy Rate at Otemachi (forecast)

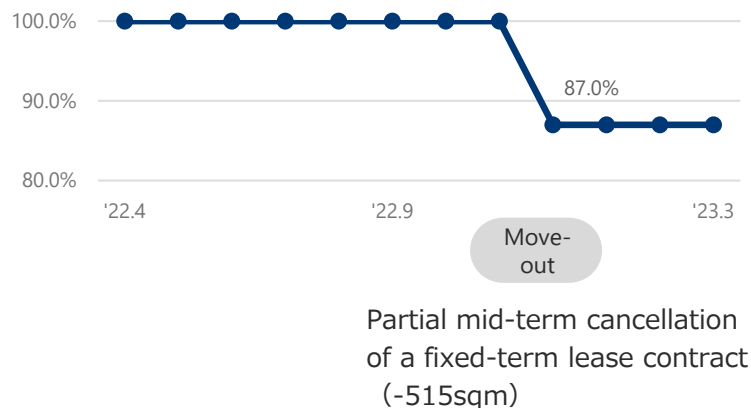


◆ Occupancy Rate at Hirakawacho (forecast)

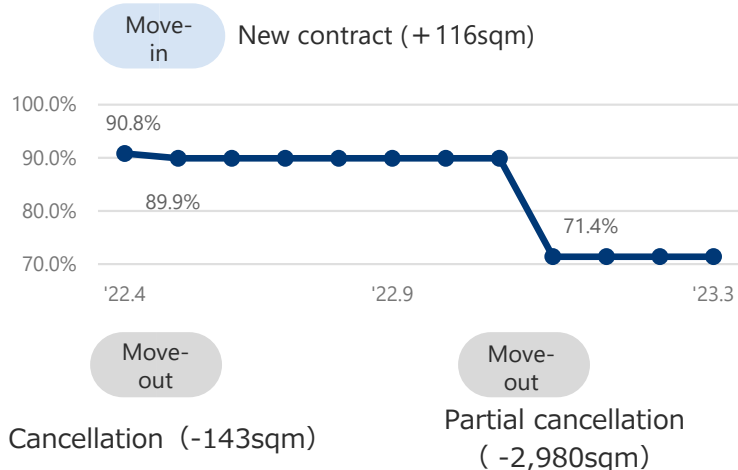


1. Internal Growth (2): Situation of Tenant Replacement/ Properties with Focused Leasing Efforts ②

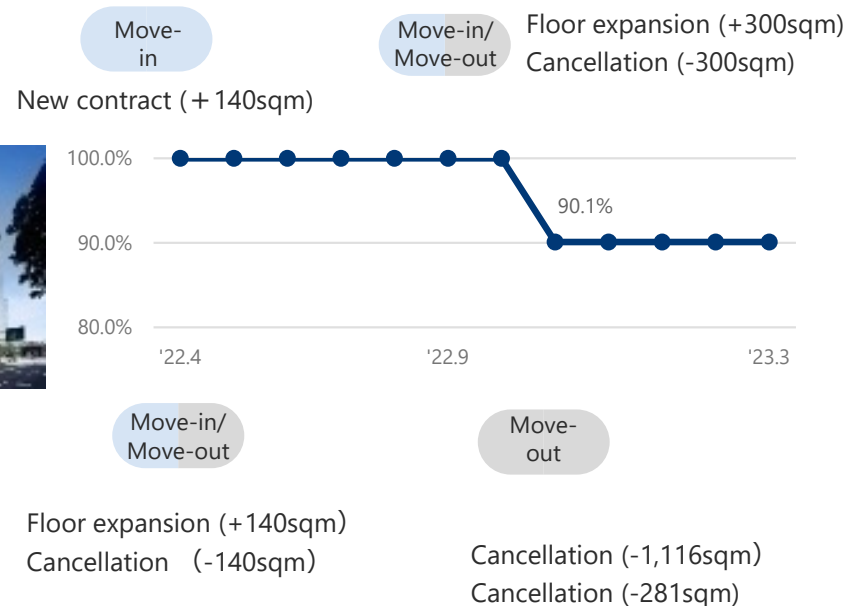
◆ Occupancy Rate at Sengokuyama (forecast)



◆ Occupancy Rate at Toyosu (forecast)



◆ Occupancy Rate at Yokohama (forecast)



Potential in the five properties with focused leasing efforts through leasing up of vacancies (offices)



Room for upside of dividends: + over 300 yen in total

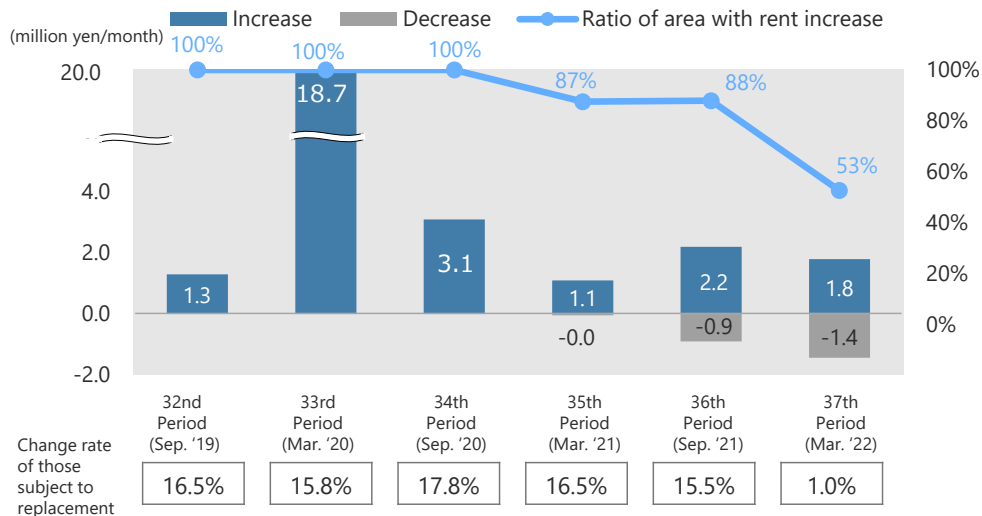
▪ Otemachi	+ over 20 yen
▪ Hirakawacho	+ over 80 yen
▪ Sengokuyama	+ over 30 yen
▪ Toyosu	+ over 130 yen
▪ Yokohama	+ over 40 yen

(*) Dividends are calculated assuming that 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.

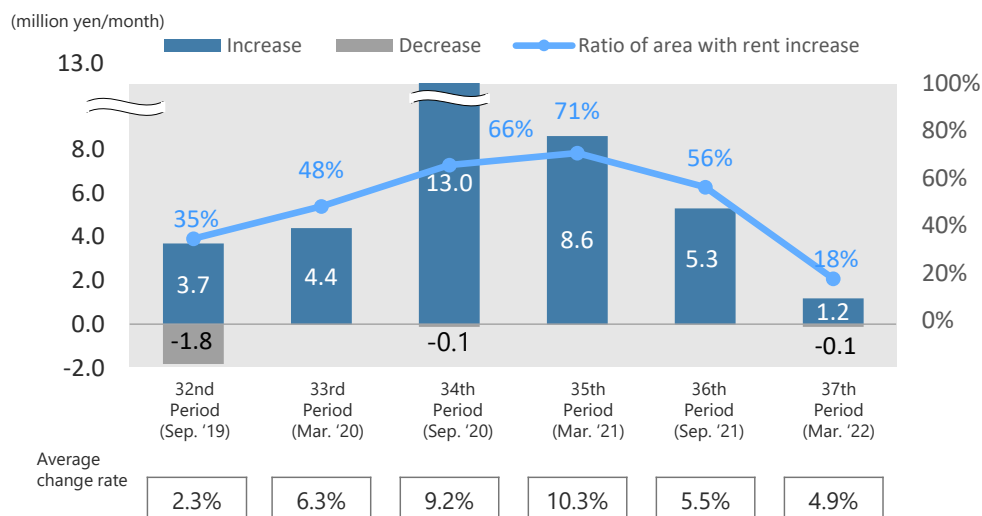
1. Internal Growth (3): Change in Monthly Rent Due to Tenant Replacement and Rent Revision

■ The monthly rent based on contracts increased by 1.4 million yen from the previous period as a result of rent increase through tenant replacement and rent revision

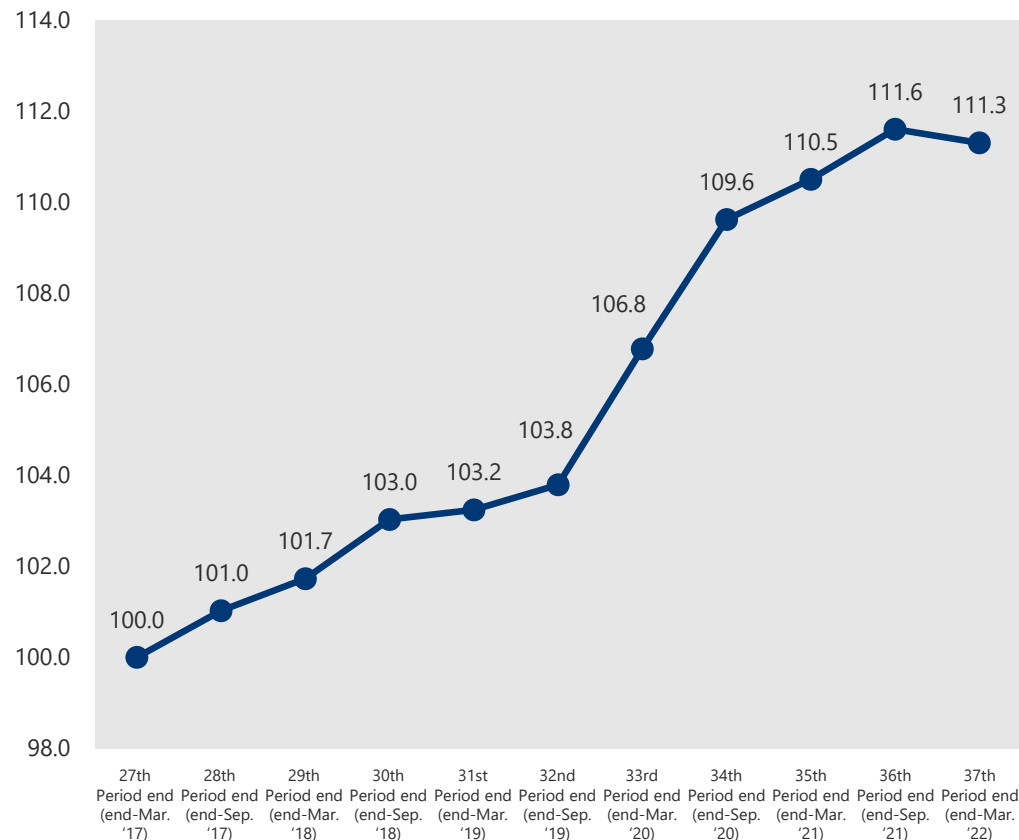
Change in monthly rent due to tenant replacement (*1)



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.

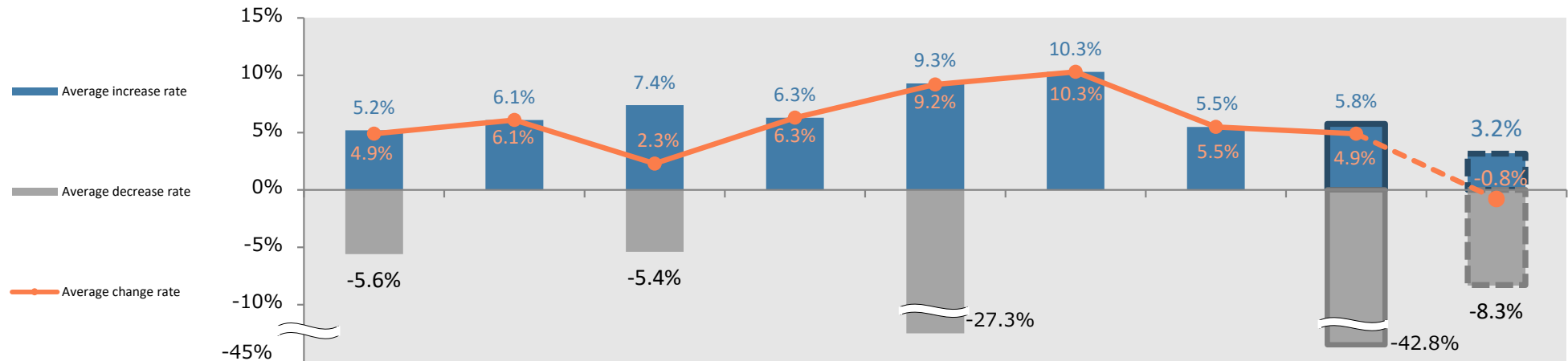
(*2) The amounts of rent change indicate the total amounts of rents (including common area charges) obtained by subtracting the monthly rent before the revision from the monthly rent after the revision under the respective lease agreement with a tenant in each period.

(*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 (4): Rent Revision ① - Current Situation

■ Achieved upward rent revision for the fifteenth consecutive period. Continuing with negotiations to achieve upward rent revision for the sixteenth consecutive period

- In the 37th Period, out of a total of 27 cases, rents were increased for 8, maintained for 17, and reduced for 2, giving an average change rate of +4.9%
- In the 38th Period, out of a total of 40 cases, rents are expected to be increased for 10, maintained for 14, reduced for 2 and under negotiation for 14, giving an average change rate of -0.8%



Details (*1)		30th Period (Sep. '18)	31st Period (Mar. '19)	32nd Period (Sep. '19)	33rd Period (Mar. '20)	34th Period (Sep. '20)	35th Period (Mar. '21)	36th Period (Sep. '21)	37th Period (Mar. '22)	38th Period Forecast (*2) (Sep. '22)
Areas subject for contract renewal (sqm)		32,686	14,243	27,366	21,227	33,174	21,601	31,414	22,757	18,277
Areas with upward rent revision (sqm)		23,117	8,787	9,474	10,245	21,768	15,271	17,693	4,048	3,610
(Ratio of areas with upward rent revision)		(70.7%)	(61.7%)	(34.6%)	(48.3%)	(65.6%)	(70.7%)	(56.3%)	(17.8%)	(19.8%)
Areas with downward rent revision (sqm)		341	-	5,026	-	72	-	-	36	1,373
Areas with maintained rent revision (sqm)		9,227	5,456	12,866	10,982	11,334	6,330	13,722	18,673	13,294
Number of renewal		34	24	39	26	62	33	47	27	40
Number of rent increase		19	12	21	17	47	22	20	8	10
Number of rent decrease		1	-	2	-	1	-	-	2	2

(*1) The average increase rate, average decrease rate and average change rate 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: rent after revision ÷ rent before revision - 1.

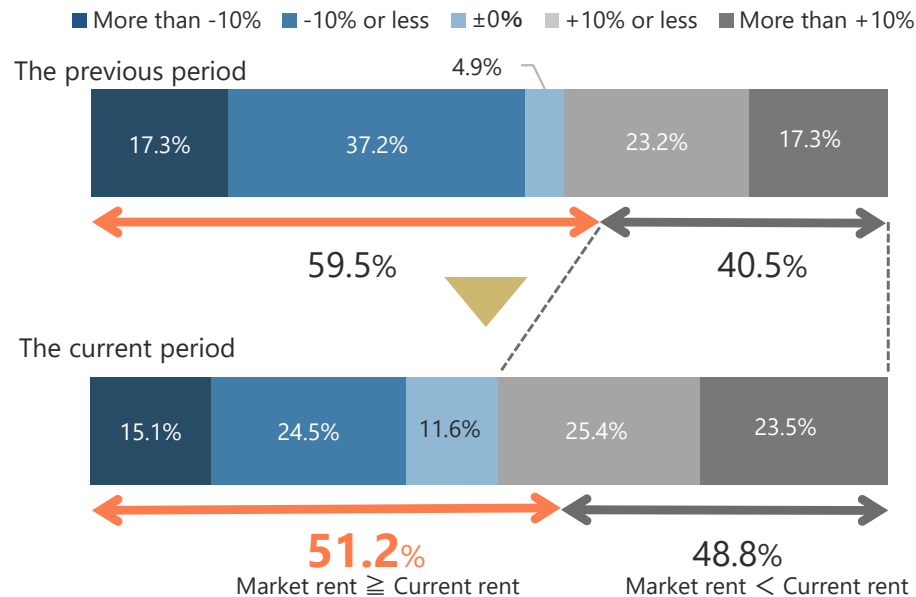
(*2) Forecasts for the 38th Period are figures confirmed/informally confirmed as of the end of April 2022.

1. Internal Growth (4): Rent Revision ② - Future Outlook

■ Aim for realization of rent increase in total through careful dialogue with tenants while having market rents in mind

Situation of rent gap (office only)

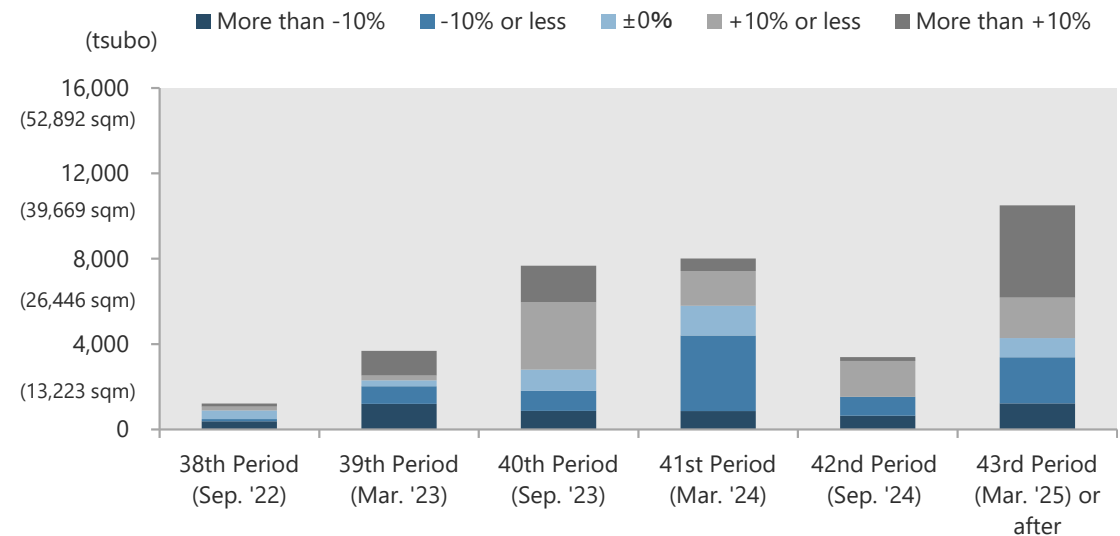
◆ Changes in rent gap (*1) and proportion of leased area



- The rent gap was partially eliminated as a result of rent increase, etc.
- Rent gap is **+2.4%** (previously -0.3%)
(Rent gap is -1.3% when excluding tenants at Minami-Aoyama and Hirakawacho whose current rents are much higher than the market rents)
- The amount of the gap (*2) is **-117 yen in terms of DPU** (previously 16 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 February 2022.

Figures for current contracted rents include rents as formally or informally confirmed as of the end of April 2022.

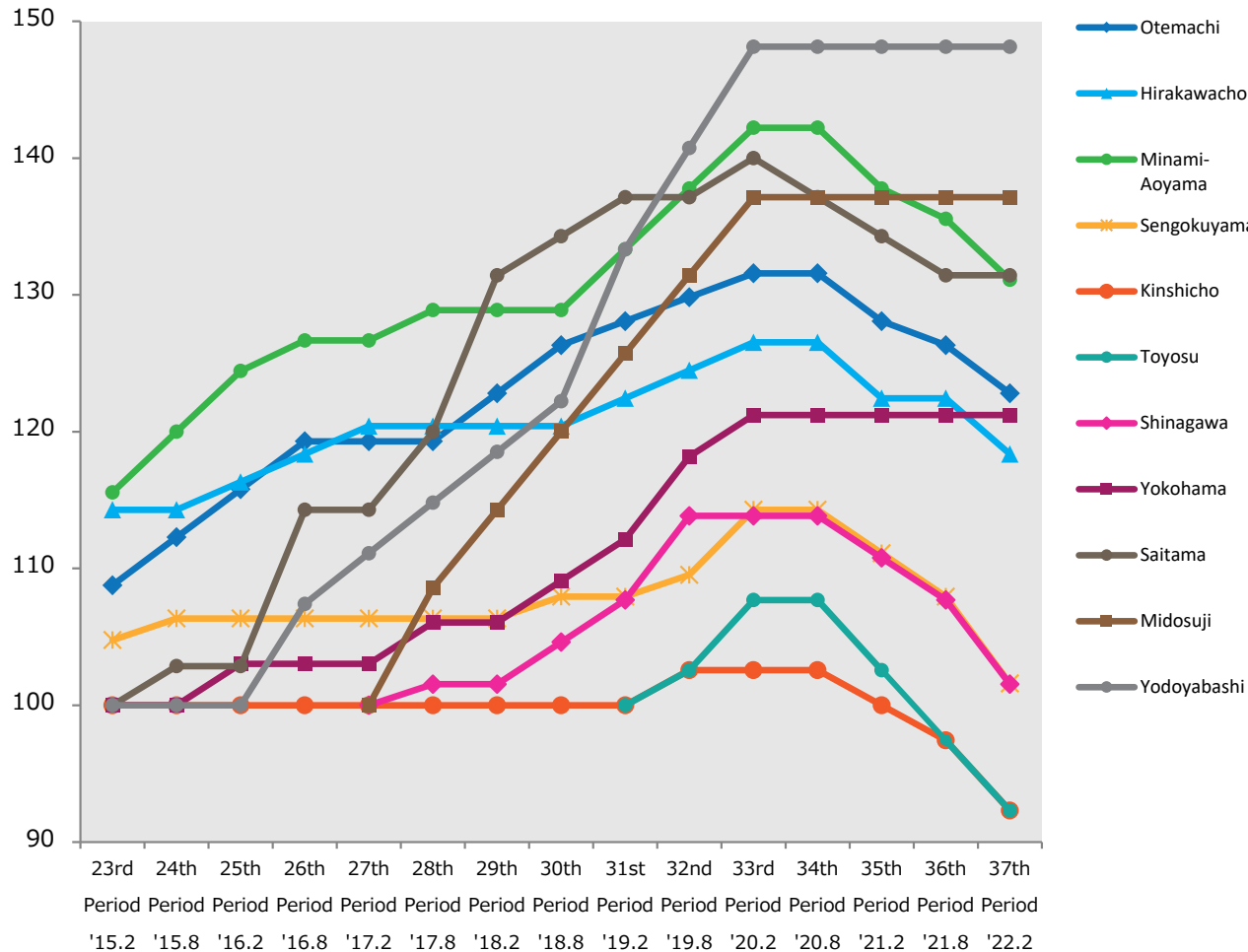
(*2) Amount of the gap is an expression of the gap between the market rent and the current rent.

(*3) Contracts for which rents are due to be revised during the 38th and 39th Periods and for which the new rent has already been agreed upon are included in the next revision period.

1. Internal Growth (5): Situation of Market Rent

■ Market rent in Tokyo fell while that in Yokohama, Saitama and Osaka remained flat

Change in market rents of properties held by GOR



(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.

Tokyo

- ▶ Although there are differences in each area, rent decreased overall as there are many cases in which owners of buildings with large vacancies accept the adjustment of rents to prioritize occupancy.
- ▶ Careful attention should be paid to the localized change in supply-demand balance resulting from large supply in 2023.

Yokohama

- ▶ Although demand has remained weak, there were cases in which contracts were concluded due to demand for expansion, suboffices, etc. and the increase in vacancy has been more limited compared with the Tokyo 23 wards.

Saitama

- ▶ Although demand has remained weak, the increase in vacancy has been more limited compared with the Tokyo 23 wards, including the fact that there were some contracts concluded for small areas less than 100 tsubo.

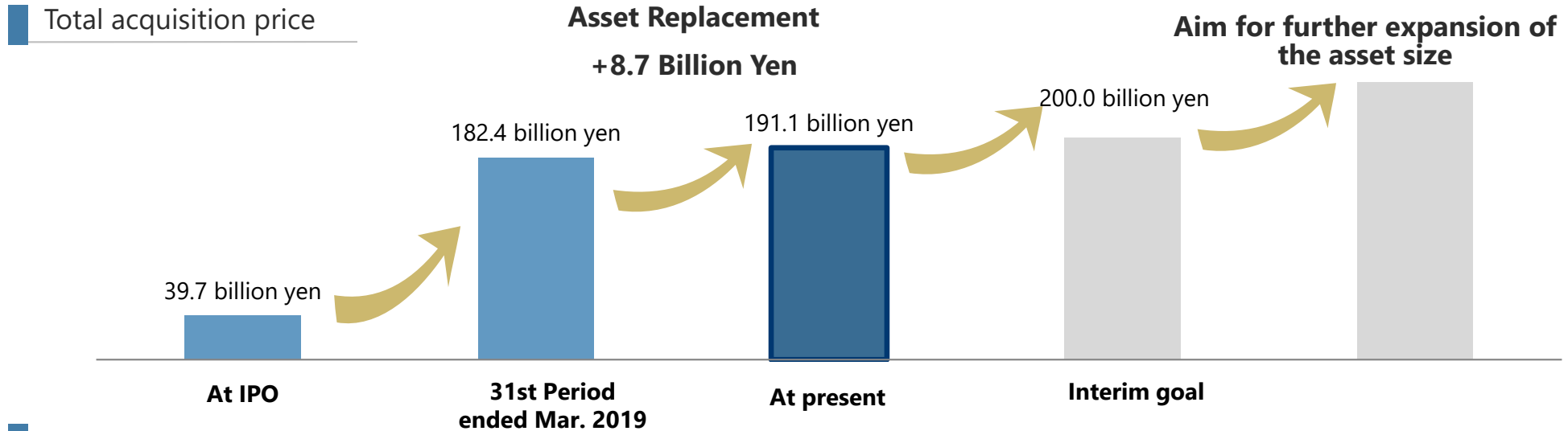
Midosuji/Yodoyabashi (Yodoyabashi area)

- ▶ Although supply and demand are balanced and rent has remained flat, careful attention should be paid to change in supply-demand balance resulting from supply of large buildings in 2022.

- 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

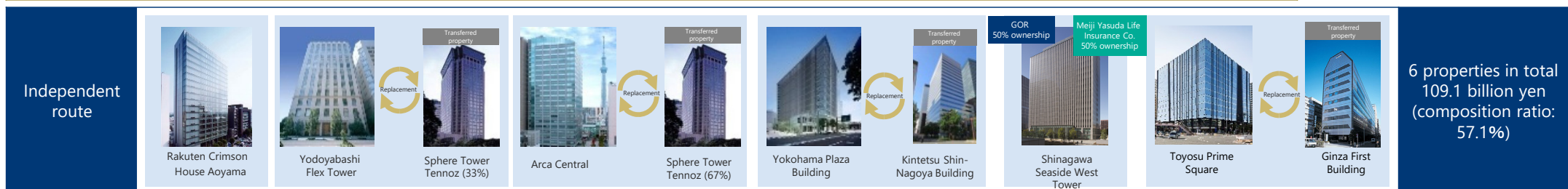
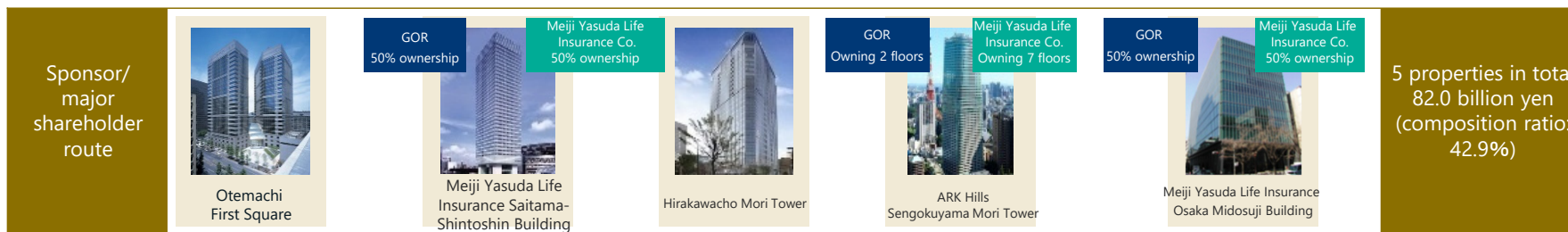
■ Expanding the asset size to stabilize revenues by continuing to make selective investments



■ 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

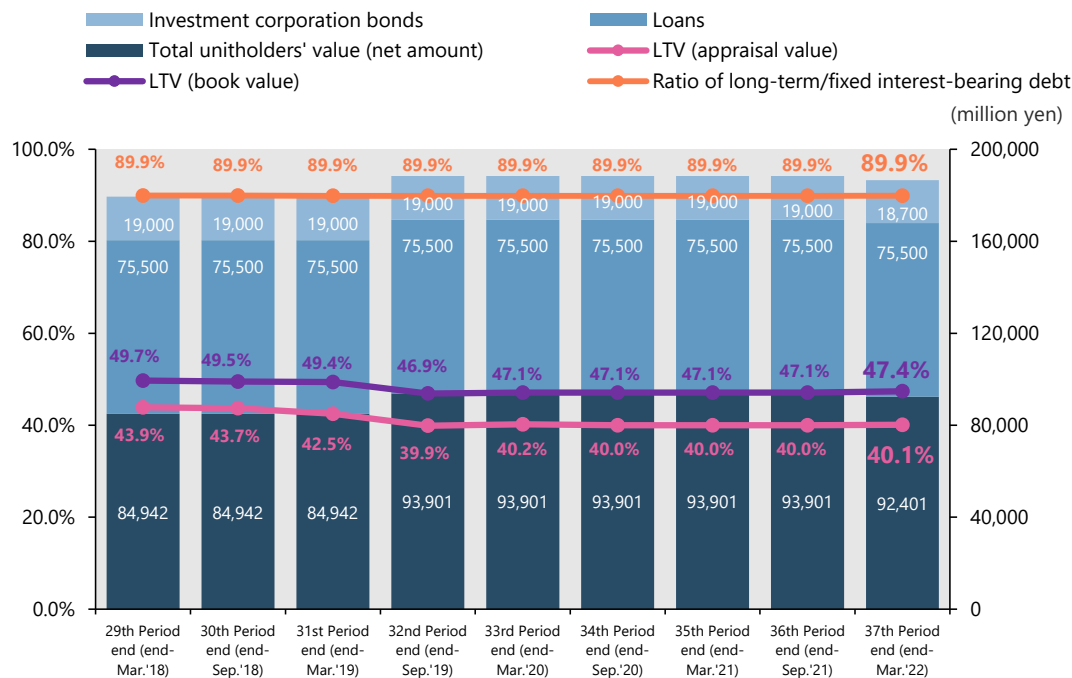
Track records of strategic asset replacement

	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>

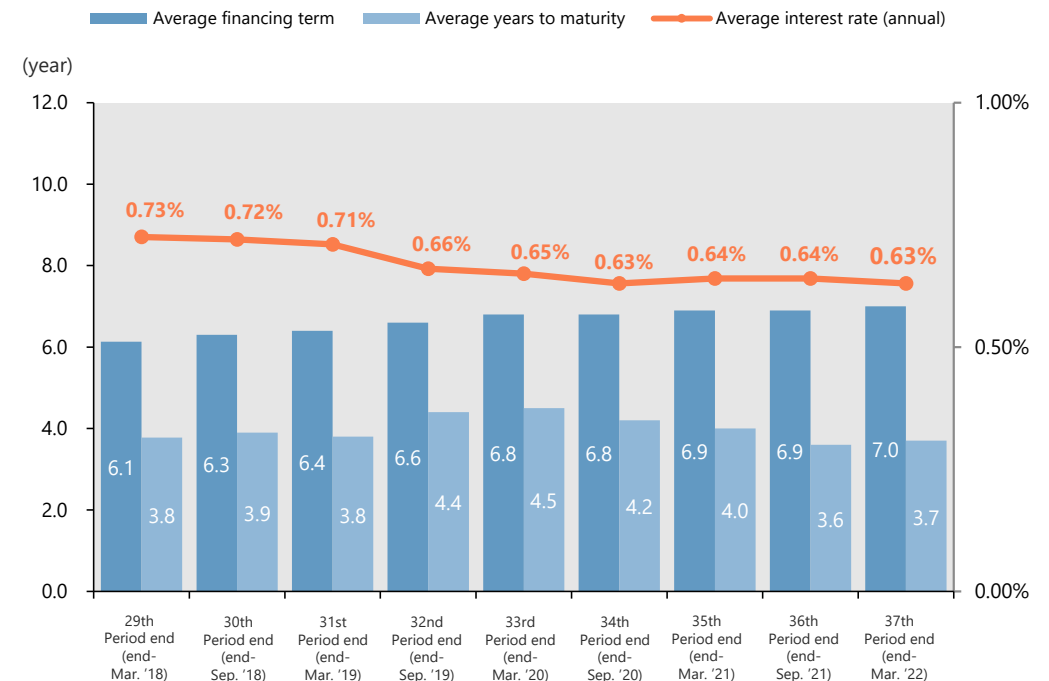
3. Financial Management (1): Historical Overview of Financial Management

Continued with disciplined financial management by maintaining procurement mainly with long-term fixed interest rates

Breakdown of fund procurement



Condition of interest-bearing liabilities



Breakdown of interest-bearing liabilities

	36th period end	37th period end
Loans	75,500 million yen	75,500 million yen
Investment corporation bonds	19,000 million yen	18,700 million yen
Total	94,500 million yen	94,200 million yen

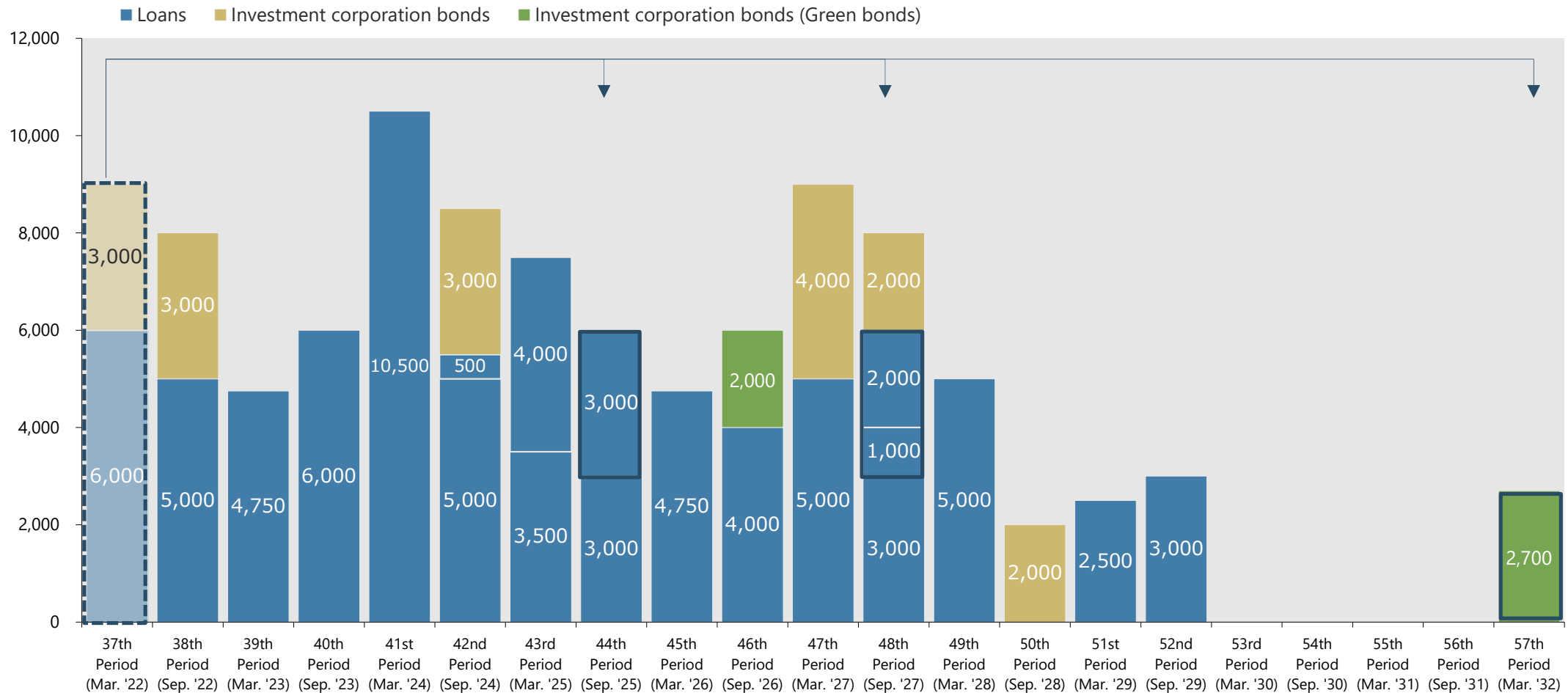
	36th period end	37th period end
Average financing term	6.9 years	7.0 years
Average years to maturity	3.6 years	3.7 years
Average interest rate	0.64%	0.63%

3. Financial Management (2): Diversified Due Dates of Interest-bearing Liabilities (as of 31 March 2022)

■ Promoted extension of financing terms of bonds and diversification of due dates of loans through refinancing

	Before refinancing	After refinancing		
Investment corporation bonds	3.0 billion yen, 7.0-year, fixed rate, (Coupon rate: 0.56%)	2.7 billion yen,	10.0-year, fixed rate	(Coupon rate: 0.47%)
		3.0 billion yen,	3.5-year, fixed rate	(Interest rate: 0.47318%)
Loans	6.0 billion yen, 5.0-year, fixed rate, (Interest rate: 0.59544%)	1.0 billion yen,		(Interest rate: 0.62875%)
		2.0 billion yen,	5.5-year, fixed rate	(Interest rate: 0.65875%)

(million yen)



3. Financial Management (3): Acquisition/Retirement of Own Investment Units

- Acquired and retired own investment units equivalent to 1.3% of the number of investment units issued by utilizing free cash
- DPU and NAV per unit improved and the investment unit price outperformed the index

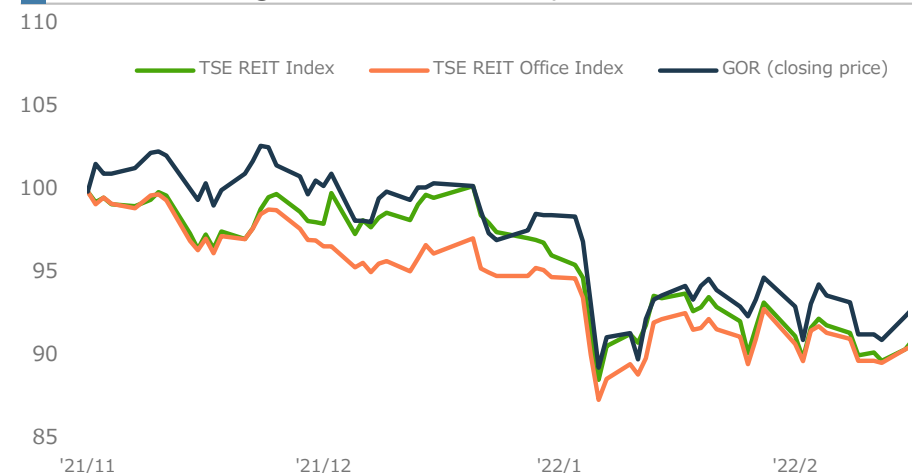
Details of acquisition/retirement of own investment units

Total number of investment units acquired	12,888 units, 1.3% of total number of investment units issued and outstanding before the retirement (961,884 units)
Total acquisition price	1,499,939,000 yen
Acquisition method	Market purchase at the Tokyo Stock Exchange based on a discretionary transaction contract concluded with a securities company
Acquisition period	17 November 2021 to 28 February 2022
Retirement	Retired all investment units acquired on 22 March 2022. Total number of investment units issued and outstanding after the retirement: 948,996 units

Significance and effect

Improvement of capital efficiency	Used approximately 1.5 billion yen out of 3.5 billion yen of free cash
Return of profits to unitholder	DPU increased by 1.3% <End-Mar. '22> 2,381 yen/unit (*) → 2,411 yen/unit (+ 30 yen/unit)
Improvement of NAV per unit	<End-Mar. '22> 135,939 yen/unit (*) → 136,207 yen/unit (+268 yen/unit)

(Relative) change in investment unit price (2021.11.16~2022.2.28)



(*) DPU and NAV per unit shown are those under the assumption that no acquisition/retirement of own investment units was conducted. Expenses associated with the acquisition/retirement of own investment units recorded for the actual acquisition/retirement of own investment units are reversed back in this assumption.

(*) The closing price on 16 November 2021, which is the date the acquisition of own investment units was announced, is indexed to 100.

4. Promotion of ESG : Topics for the 37th Period ①

Continued to make a wide range of efforts, including qualitative scenario analysis based on the TCFD recommendations and updating of materiality

Qualitative scenario analysis based on the TCFD recommendations












Conducted analysis using as the information source the scenarios that follow the temperature increase in the future prepared by international organizations such as IEA and IPCC. The details will be posted on the website and ESG report (disclosure planned for the end of June 2022).

◆Qualitative Climate Change-Related Assessment (Risks and Opportunities, Financial Impacts, Countermeasures)

Category	Elements of Real Estate-Related Risks and Opportunities	Potential Financial Impacts	Type	Financial Impact in 4°C Scenario		Financial Impact in 1.5°C Scenario		Countermeasures
				Medium-term	Long-term	Medium-term	Long-term	
Transition risks and opportunities	Policy and Legal	Introduction of carbon tax and tightening of Greenhouse Gas (GHG) emission regulations	Risk	Small	Small	Medium	Medium	<ul style="list-style-type: none"> Appropriate management and disclosure of Greenhouse Gas (GHG) emission targets and performance Procurement of renewable energy Carrying out energy-saving upgrade work Improving environmental certification acquisition rate Replacing assets with properties that have excellent environmental performance
		Enhancement of energy-saving standards for existing buildings	Risk	Small	Small	Small	Medium	
		Increased competitiveness of buildings that comply with laws/regulations	Opportunity	Small	Small	Medium	Large	
	Technology	Relative decrease in performance of existing buildings in portfolio due to development and spread of energy-recycling and -saving technology	Risk	Small	Medium	Medium	Medium	<ul style="list-style-type: none"> Collecting information on and introducing cutting-edge technologies and services Acquisition of ZEB (Net Zero Energy Building) properties
		Reduced utility costs due to improved energy-saving performance	Opportunity	Small	Small	Medium	Medium	
	Market/reputation	Fluctuation in asset values based on properties' environmental performance	Risk	Small	Small	Small	Small	<ul style="list-style-type: none"> Same measures as "Policy and legal" Collecting information on the trend toward appraisals that consider ESG factors
		Enhanced ESG investment and lending initiatives among investors (equity) and financial institutions (debt)	Opportunity	Small	Medium	Medium	Large	
		Improved/worse financing conditions	Risk	Small	Small	Small	Small	<ul style="list-style-type: none"> Same measures as "Policy and legal" Appropriate information disclosure and enhanced dialogue Maintaining and Improving GRESB assessment results Leveraging green finance (e.g., green bonds)
		Fluctuation in occupancy rates and rental income	Opportunity	Small	Small	Medium	Large	
	Physical risks and opportunities	Damage to properties due to increased severity of storm and flood damage	Risk	Small	Medium	Small	Small	<ul style="list-style-type: none"> Identifying risks based on hazard maps More sophisticated risk assessment in Due Diligence process Comprehensive BCP (business continuity) measures (both physical and non-physical)
		Loss of sales opportunities	Risk	Small	Medium	Small	Small	
		Flooding damage due to torrential rain and typhoons (properties non-operational)	Risk	Small	Medium	Small	Small	
		Flooding damage to properties due to sea level rise	Risk	Small	Medium	Small	Small	<ul style="list-style-type: none"> Identifying risks based on hazard maps More sophisticated risk assessment in Due Diligence process
		Increased A/C load due to rise in average temperature	Risk	Small	Small	Small	Small	

4. Promotion of ESG : Topics for the 37th Period ②

Update on Materiality (priority issues)

	Priority issues	Activity plan/target	KPI	Related SDGs (*1) 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: increase the coverage rate to 100% by fiscal 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 	Implementation rate within all contracts	
	Accommodating climate change (Management and reduction of energy consumption)	<ul style="list-style-type: none"> Reduction of energy consumption Intensity 【Average -1% / year, -5% / 5 years】 Reduction of greenhouse gases (GHG) Emissions intensity 【35% reduction by fiscal 2030 Carbon neutral by fiscal 2050】  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 *Limit to energy-related CO2 emissions intensity	
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 Elimination of risks of involvement in money laundering and financing terrorists  		
	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) "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.

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.

(*) 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.

(*) "Global Reporting Initiative". 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

GRESB Real Estate Assessment

For the second consecutive year






- "5 Stars"
- The highest "A Level"
(the GRESB Public Disclosure)

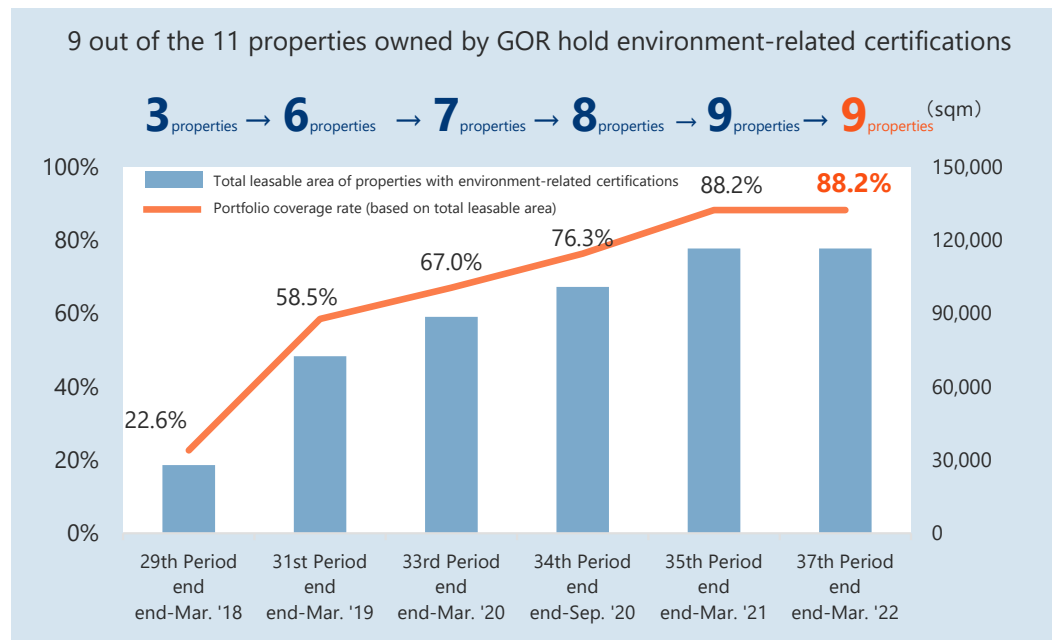


4. Promotion of ESG (E : Environment ①)

Acquisition of environment-related certification

The coverage rate within the portfolio remained at 88.2%. Going forward, aim to achieve the new KPI target of 100%

DBJ Green Building		CASBEE for Real Estate	
			
★★★★★	Sengokuyama, Hirakawacho	★★★★★ Rank S	Hirakawacho, Sengokuyama, Shinagawa, Kinshicho, Yokohama
★★★★	Toyosu		Saitama, Midosuji
★★★	Minami-Aoyama		
JHEP accreditation		BELS	
			
AAA	Sengokuyama	★	Yokohama
Top-Level Facility (certified by the Tokyo Metropolitan Government)			
			
		Sengokuyama	



Establishment of Green Finance Framework

Received Green 1(F) rating, the highest evaluation from JCR

Received Green 1(F) rating, the highest evaluation, from JCR concerning eligibility of Green Finance Framework established on 26 February 2021 for the implementation of green finance

New

【Results of the issuance of green bonds】

Global One Real Estate Investment Corporation Series No. 15 unsecured bonds (with pari passu clause)(Green Bonds)			
Payment date	25 February 2022	Issue amount	2.7 billion yen
Term	Ten-year	Interest rate	0.47%
Use of funds	Used for the redemption of the corporation bonds issued to refinance funds for the acquisition of Arca Central(*).		

(*) A specified asset that meets Green Eligibility Criteria A, which acquired rank S for "CASBEE for Real Estate" Certification in March 2021.

MUFG ESG Rating Certificate for J-REIT supported by JCR

Acquired the highest rating of "Rank S"

Received the highest rating of "Rank S" in the "MUFG ESG Rating Certificate for J-REIT supported by JCR" by Mitsubishi UFJ Research and Consulting Co., Ltd.



4. Promotion of ESG (E : Environment ②)

Promotion of conclusion of green lease agreements

Concluded green lease agreements in 8 of 11 properties in the portfolio

Implementation rate
within all contracts

At the end of previous period
29.9%

▶ 36.9%

Reduction of energy-related consumption

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

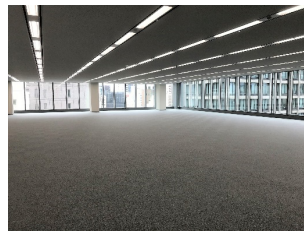
	CO2 emissions	Total energy consumption	Water consumption	Waste recycling rate
Change in intensity	-10.9%	-3.9%	-34.4%	71.4% (+0.7%)

(*1) Rate of change in intensity is based on the comparison between fiscal 2018 and fiscal 2020

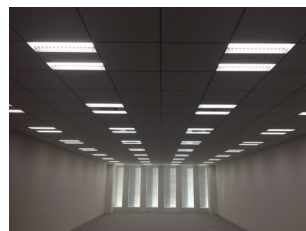
(*2) The impact of the asset replacement is included

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

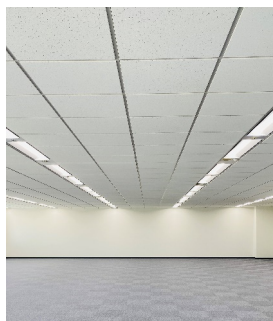
Case examples of conversion work to LED lighting



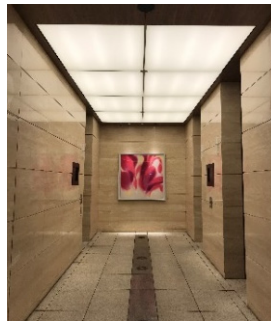
Midosuji



Kinshicho



Yokohama



Hirakawacho



Shinagawa

Preparation and distribution of a sustainability guide

Promotion of collaborative actions with tenants

In order to promote initiatives related to sustainability in collaboration with tenants, prepared and distributed a sustainability guide introducing case examples of sustainable initiatives that can be easily implemented



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



Promotion of use of power generated from renewable energy sources

- Selected an optimal electric company which enables the reduction of CO2 emissions as well as electricity charges (cost) through procurement of power generated from renewable energy sources, and switched to the company in August 2021 (Minami-Aoyama)
- Commenced the supply of power generated from renewable energy using non-fossil certificate to a part of tenants (Otemachi)
- Effectively switching to renewable (CO2-free) energy in April 2022 (Toyosu)

New

Will promote initiatives for achieving the decarbonization goal based on the ESG policy while paying attention to electricity charges (cost)

4. Promotion of ESG (S : Social ①)

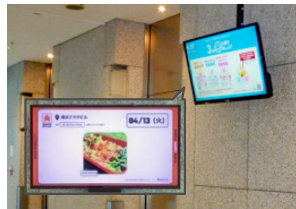
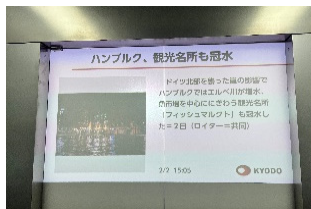
Tenant initiative

New

New

Installation of digital signage (Minami-Aoyama, Toyosu, Shinagawa, Yokohama)

Communicated information to enhance tenants' convenience and satisfaction by taking measures including installation of digital signage in ELV halls and ELVs and displaying information such as news and publicities (the menus of food trucks operating in the premises are also displayed in Toyosu and Yokohama)



New

Installation of aquarium (Toyosu)

Installed an aquarium (a tank with tropical fish) at the entrance of the retail area on the first floor to promote the health and well-being of local residents and tenants



Measures against COVID-19

- Prepare disinfectants at common areas inside all buildings
- Installed space-disinfecting device inside ELV (Otemachi, Shinagawa)
- Applied antibacterial coating inside ELV (Minami-Aoyama, Toyosu, Yokohama, Saitama)
- Placed a contactless self-check thermometer (Otemachi, Shinagawa)
- Created a space with natural aromas that is effective for eliminating viruses (Toyosu)
- Applied antibacterial film over ELV buttons, etc. (Yodoyabashi)



Tenant satisfaction survey

Implement a tenant satisfaction survey periodically at all properties to understand tenants' requirements and points to improve. Leverage it to create an environment where tenants can spend time comfortably

Community initiative

Provision of COVID-19 vaccination sites (Toyosu)

Provided vacant space for workplace vaccination sites of a tenant for free to contribute to the dissemination of COVID-19 vaccination and strengthen tenant relations



New

Donation to Japan for UNHCR

GAR made a donation for humanitarian aid to support the people affected by the battles in various parts of Ukraine
The donation will be used for emergency humanitarian aid for the people in Ukraine and those who fled to neighboring countries through Japan for UNHCR(*)

(*) The official association in Japan which supports activities of UNHCR (The Office of the United Nations High Commissioner for Refugees)

4. Promotion of ESG (S : Social ②)

Employee initiative

TOKYO Work-Style Reform Declaration

GAR was recognized as a "TOKYO Work-Style Reform Declaration Company (*)" by the Tokyo Metropolitan Government on 17 December 2020

(*) Refers to a company that makes company-wide efforts on reducing employees' long working hours and promoting use of annual paid leave, etc. by setting a two- to three-year target with detailed actions.



Employee satisfaction survey

Conducted employee satisfaction surveys through an external survey company (both implementation rate and response rate were 100%)

Focus on eNPS (*) to achieve continuous improvement by conducting the survey every year and understanding secular change

(*) "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.

Enhancement of support for participation in external trainings/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

- Prepare disinfectants at numerous places within the company
- Distribute masks to all employees - A total of 650 masks per person
- Recommend work-from-home and the use of system for staggered working hours
- Lend mobile PCs to all employees
- Placed acrylic panels in the offices and meeting rooms



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 2022 (including employees who passed the exams but not registered)

Certification	Number of holders	%
Real Estate Notary	34	77.3%
ARES Certified Master	21	47.7%
Real estate appraiser	1	2.3%
Registered architect with a first-class license	4	9.1%
Certified Building Administrator	3	6.8%
Certified Member Analyst of SAAJ	1	2.3%
CASBEE Accredited Professional for Buildings/ CASBEE Accredited Professional for Real Estate/ CASBEE Accredited Professional for Wellness Office	1	2.3%

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 (0.63%) 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

Asset Management Fee

Asset Management Fee 1	Previous term-end total assets × 0.3% per annum
Asset Management Fee 2	Profit before tax based on asset management fee 2 for the relevant fiscal term (*) × 5.0%

(*) Profit before tax based on asset management fee 2 for the relevant fiscal term = operating revenue – operating expenses (excluding asset management fee 2) + non-operating profits and losses

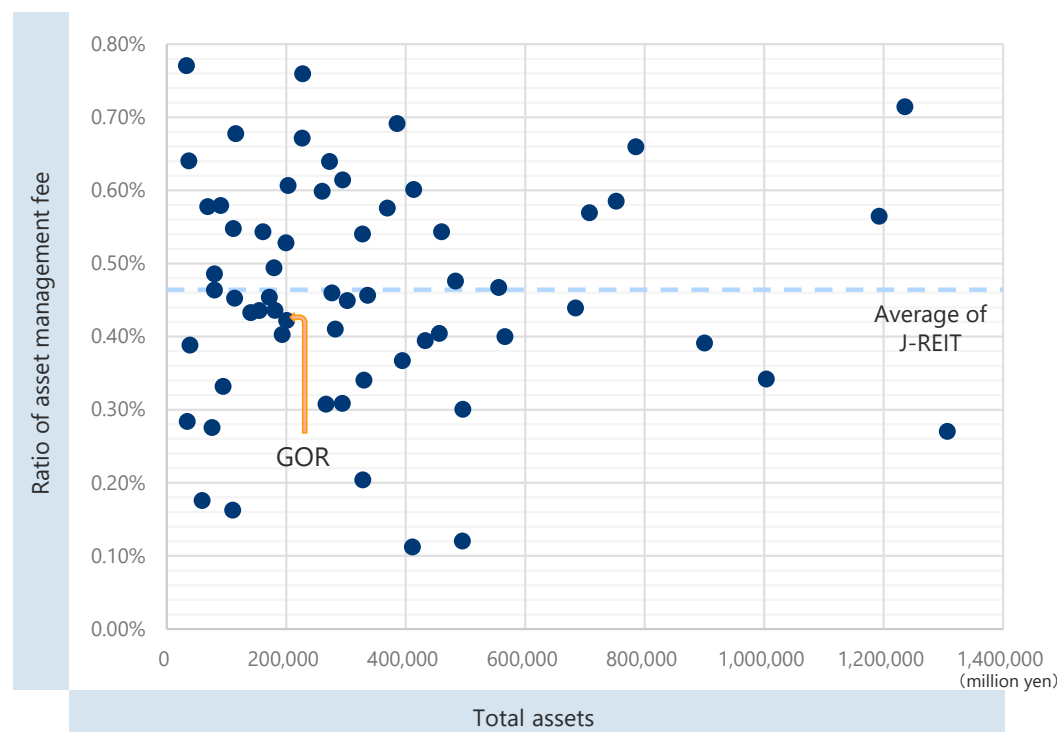
Acquisition/Transfer fee

Acquisition fee	Acquisition cost (appraisal value of the Real Estate-Related Asset acquired in the case of acquisition through asset replacement) × 0.5%
Transfer fee	Transfer value (the appraisal value of the Real Estate-Related Assets acquired in the case of transfer through asset replacement) × 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 March 2022.

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



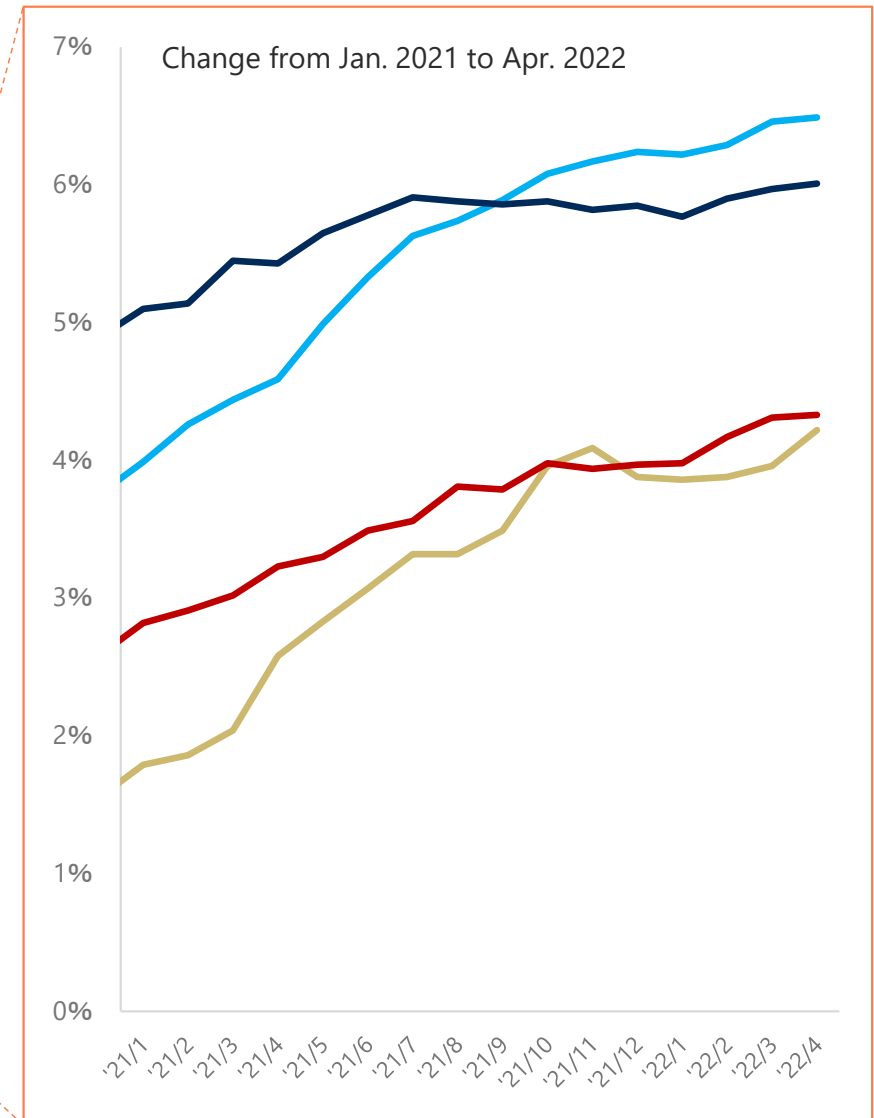
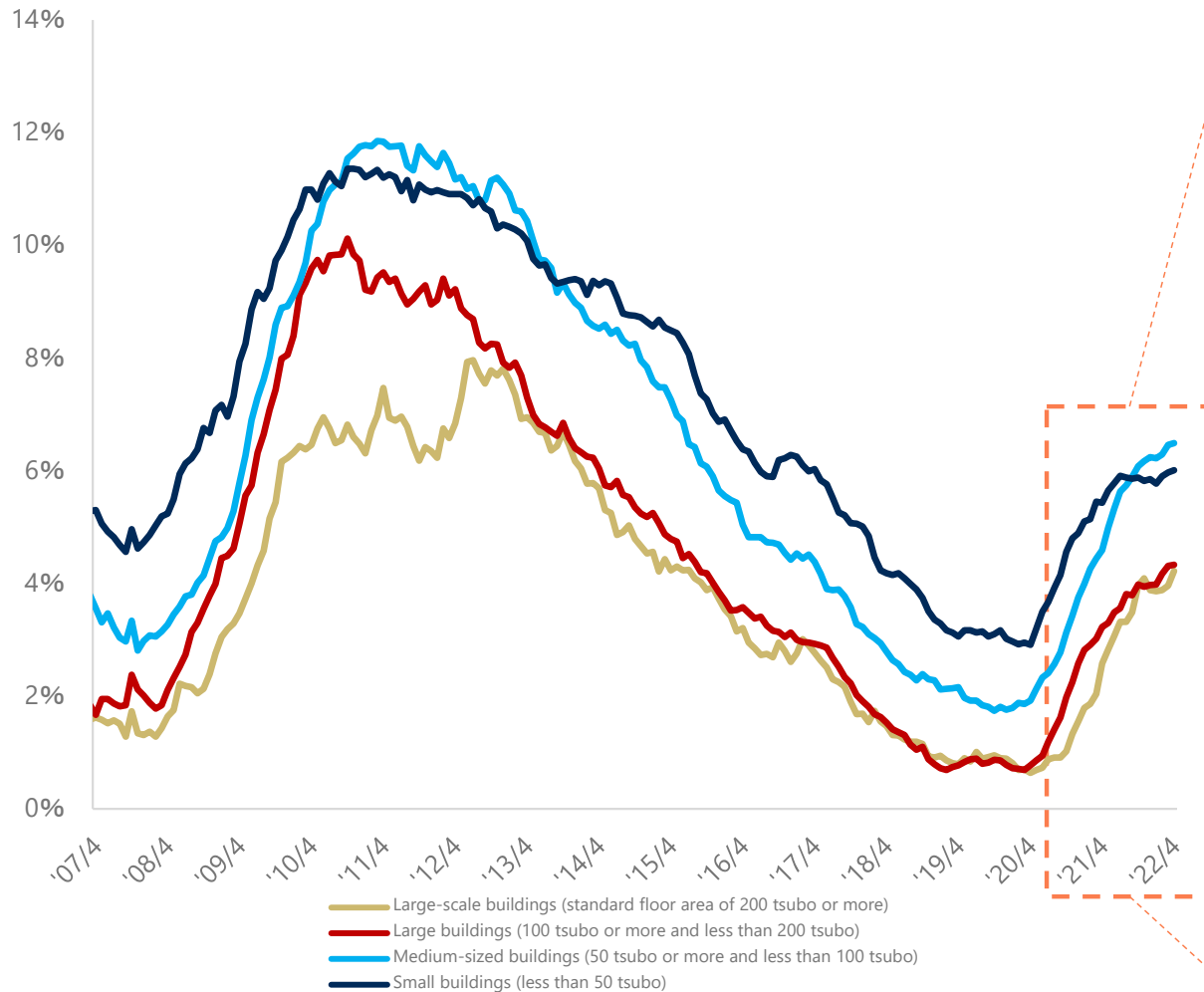
IV Reference Material

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 invests 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 rate 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)

■ Although the vacancy rate of large-scale buildings has risen, it is lower than that of small- to medium-size buildings

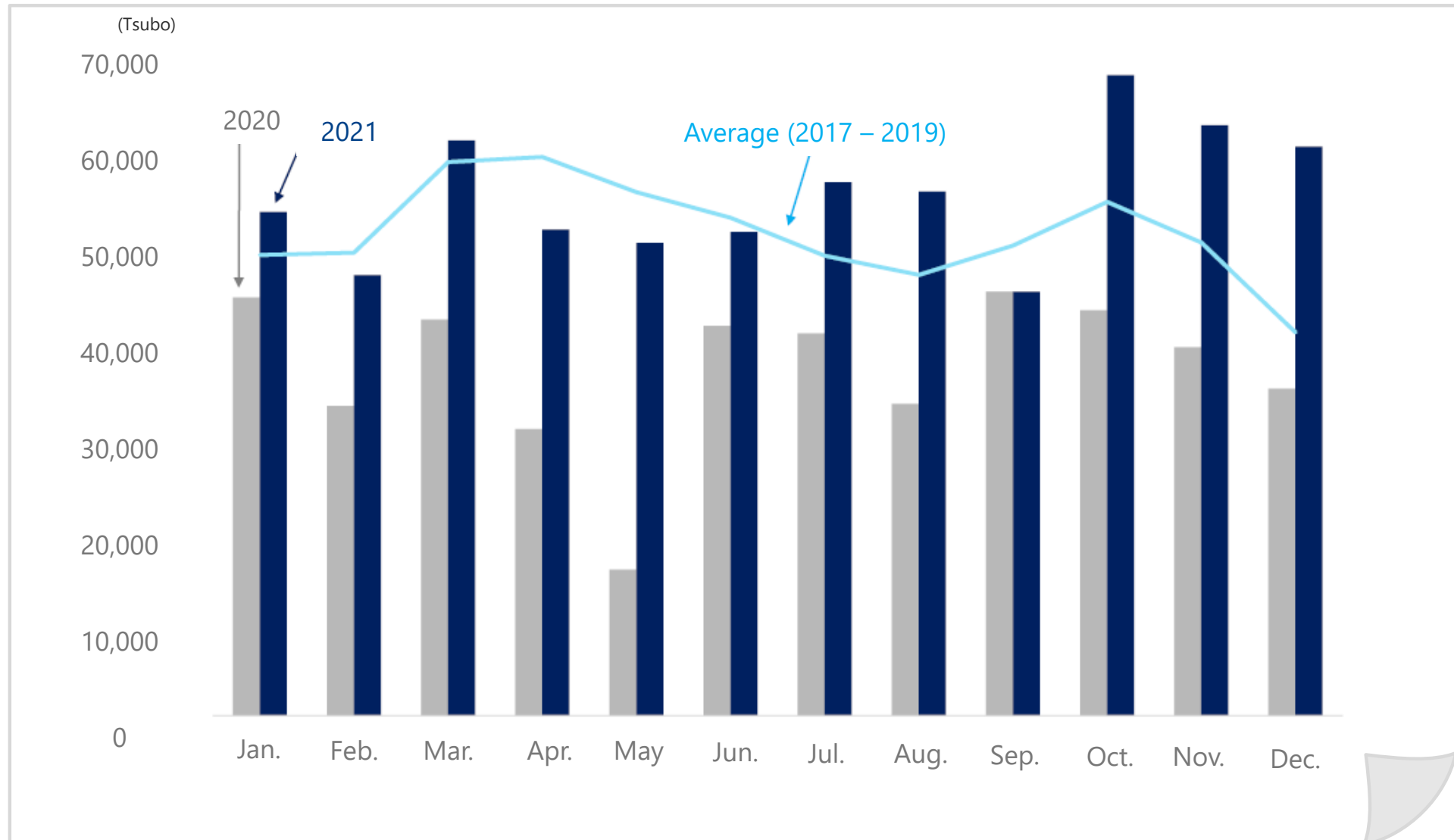
■ Change in vacancy rate by size in Tokyo 23 wards



Results of Survey on Contracted Office Area

- The contracted office area in the Tokyo Central 5 Wards, which decreased significantly in 2020, recovered considerably in 2021

【Change in Contracted Office Area by Month (completed buildings, the Tokyo Central 5 Wards)】

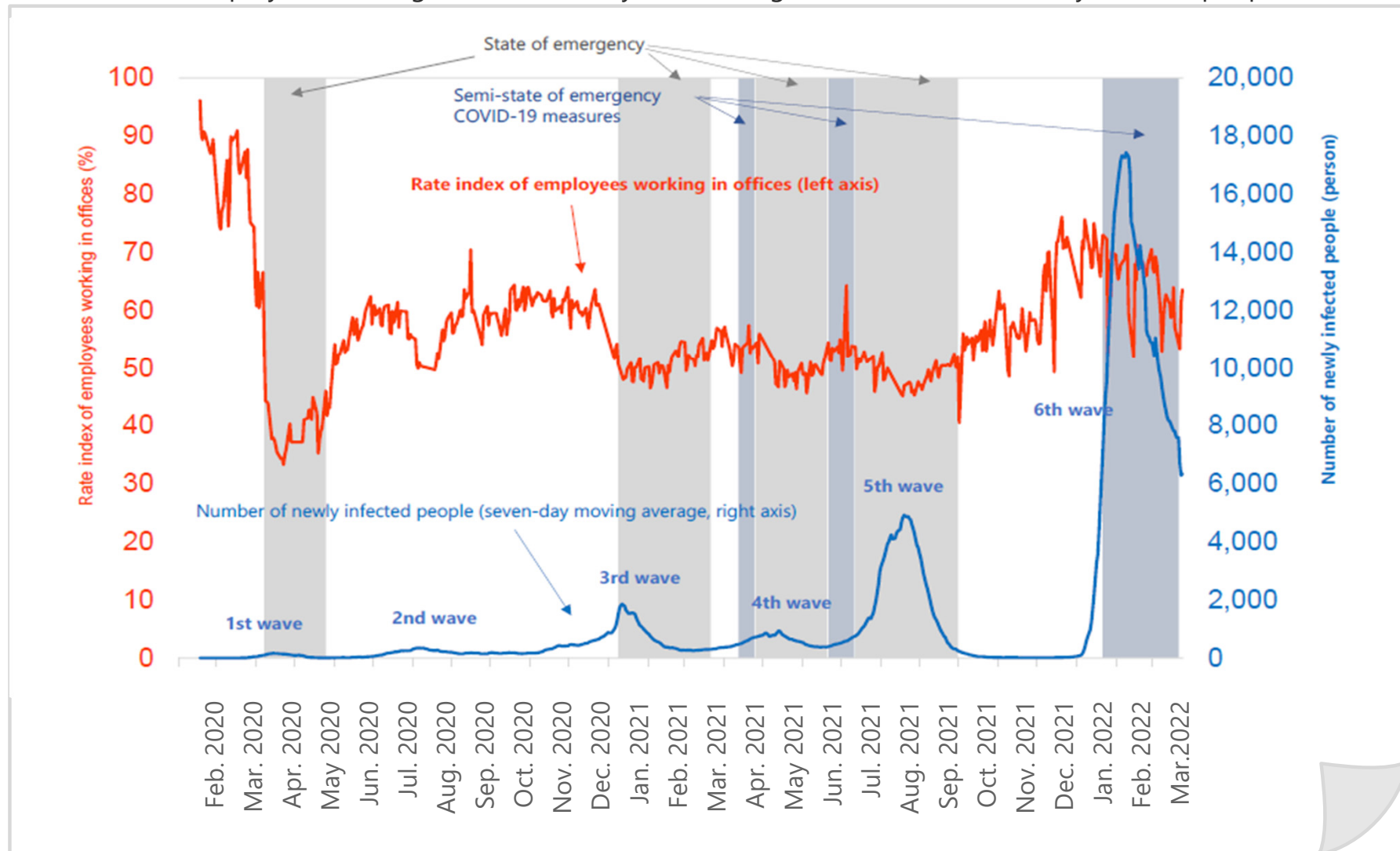


Source: Sanko Estate Co., Ltd (Translated by GAR)

Results of Survey on Rate of Employees Working in Offices

- The bottom of the rate index of employees working in offices for 2021 was around 50%. The rate index has been on an upward trend in 2022 with no declaration of a state of emergency

【Rate index of employees working in offices in Tokyo and change in the number of newly infected people】



Source: CFA Society Japan webinar (1 April 2022) "Current Situation and Outlook of Japanese Real Estate Market -Starting a Year Eyeing the Post-COVID Era- (日本の不動産市場の現状と展望～ポストコロナを見据えた一年へ～)" (Speaker: Makoto Sakuma, Financial Research Department of NLI Research Institute) (Translated by GAR)

Property Values at the End of Period (as of 31 March 2022)

■ Despite the decrease in the cap rate, the value set by the appraiser declined due to the fall in new rent at Otemachi

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 35th Period	End of 36th Period	End of 37th Period			Discount Rate (%) (*2)	Terminal Cap Rate (%) (*2)
Otemachi First Square	23,495	23,500	26,300	25,500	25,000	-500	2.7	2.3	2.7
Hirakawacho Mori Tower	18,200	18,800	23,500	23,500	23,600	100	3.2	3.0	3.4
Rakuten Crimson House Aoyama	35,000	35,040	37,400	37,800	37,800	-	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	17,700	17,800	17,800	-	3.9	3.7	4.1
	② 360	② 403							
Toyosu Prime Square	21,000	23,700	24,400	24,600	24,700	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	21,900	21,900	22,400	500	3.7	3.4	3.9
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	22,700	22,820	23,200	23,200	23,200	-	4.6	4.4	4.7
Meiji Yasuda Life Insurance Osaka Midosuji Building	9,200	9,590	11,200	11,100	11,100	-	3.7	3.8	3.9
Yodoyabashi Flex Tower	7,834	7,940	7,950	7,960	7,960	-	4.1	3.9	4.3
Entire portfolio	191,194	197,633	217,700	217,510	217,710	200	—	—	—

(*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 36th period term-end appraisals.

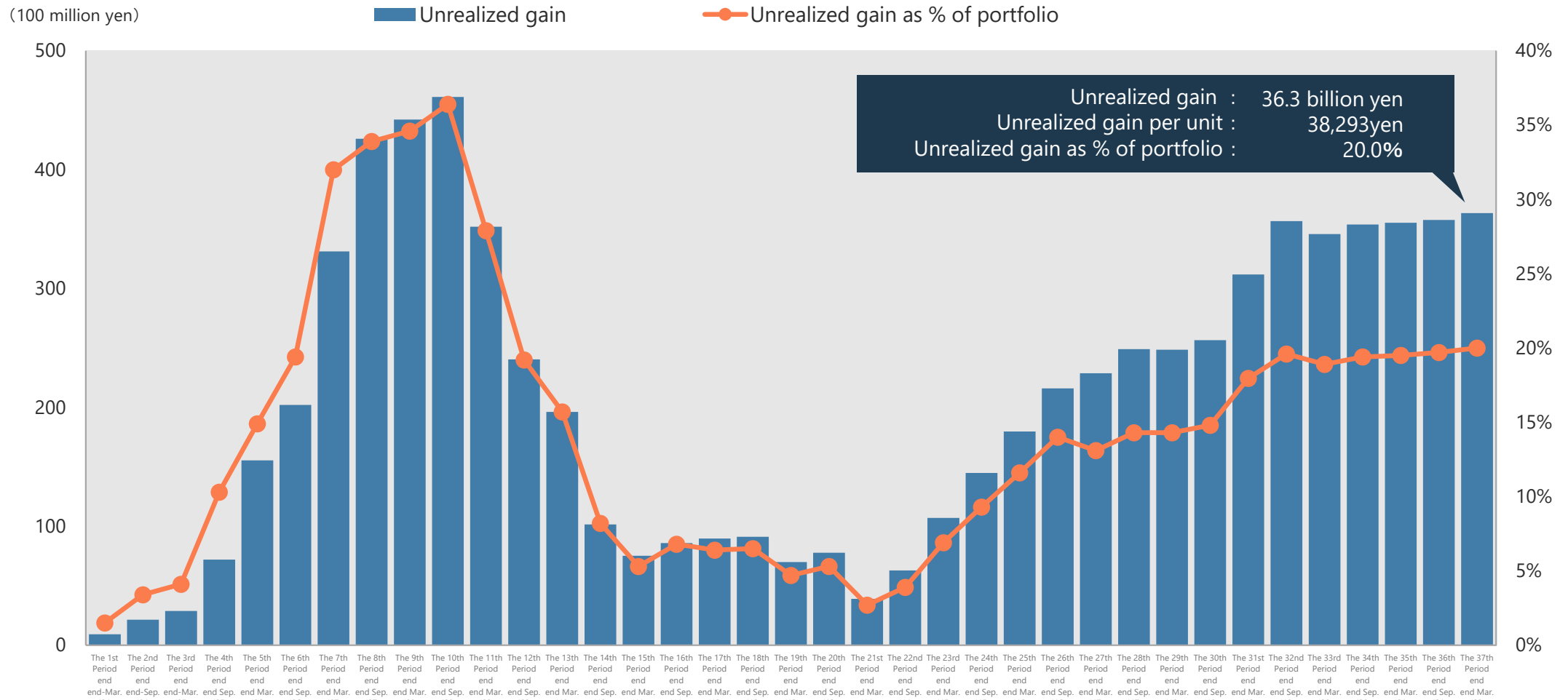
(*3) ①: GOR acquired Arca Central on 28 Mar. 2014 (21st Period).

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

Property Name	① Appraisal Value at the end of 37th Period (million yen)	② Book Value at the end of 37th Period (million yen)	③ Unrealized gain = ① - ② (million yen)	④ Unrealized gain = ③ / ② (%)
Otemachi First Square	25,000	23,196	1,803	7.8
Hirakawacho Mori Tower	23,600	16,916	6,683	39.5
Rakuten Crimson House Aoyama	37,800	34,252	3,547	10.4
ARK Hills Sengokuyama Mori Tower	11,100	7,861	3,238	41.2
Arca Central (*3)	17,800	15,950	1,849	11.6
Toyosu Prime Square	24,700	20,772	3,927	18.9
Shinagawa Seaside West Tower	13,050	11,834	1,215	10.3
Yokohama Plaza Building	22,400	16,710	5,689	34.0
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	23,200	18,126	5,073	28.0
Meiji Yasuda Life Insurance Osaka Midosuji Building	11,100	9,485	1,614	17.0
Yodoyabashi Flex Tower	7,960	6,261	1,698	27.1
Entire portfolio	217,710	181,369	36,340	20.0
Unrealized gain per unit			38,293yen	

Changes in unrealized gain for portfolio

■ Constantly maintained unrealized gain for 18.5 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 43 for details.

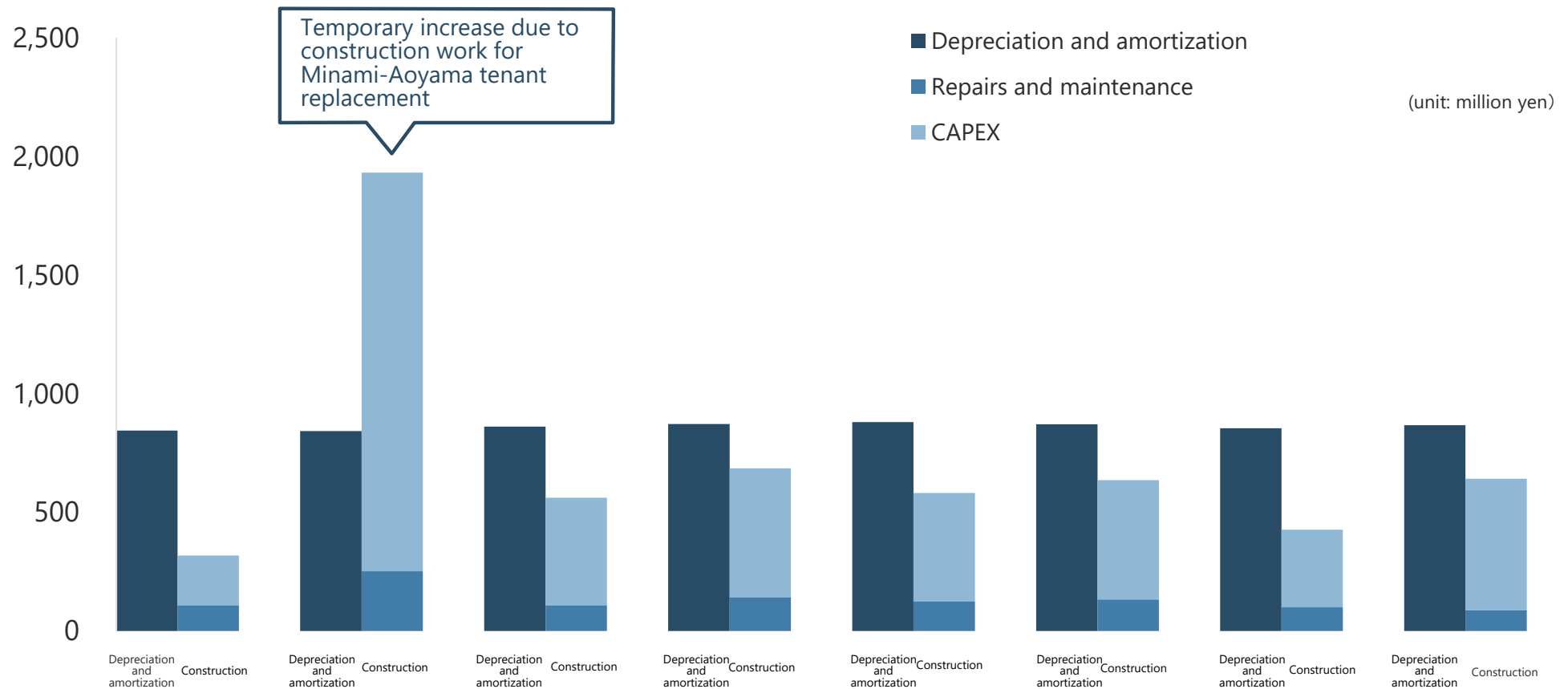
(Note 3) Unrealized gain per unit is calculated with the number of units issued and outstanding (948,996 units) as of the end of March 2022.

Revenues, Expenses and NOI Yield (the 37th Period (ended March 2022))

		Otemachi	Hirakawacho	Minami Aoyama	Sengokuyama	Kinshicho	Toyosu	Shinagawa	Yokohama	Saitama	Midosuji	Yodoyabashi	Total
A. Property-related revenues	million yen	477	571	871	262	575	422	409	545	930	320	267	5,655
Rental revenues	million yen	(*)	571	871	246	575	420	409	545	930	320	267	5,637
Other rental revenues	million yen		—	0	16	—	1	0	0	0	0	—	18
B. Property-related expenses	million yen	308	193	334	87	280	173	187	233	402	153	106	2,461
Property management fees	million yen	(*)	80	77	33	82	34	39	46	94	39	15	597
Utilities expenses	million yen		8	48	4	28	27	45	24	65	21	18	303
Property and other taxes	million yen		30	88	14	58	29	34	31	62	46	20	530
Insurance	million yen		0	1	0	2	0	0	0	2	0	0	11
Repairs and maintenance	million yen		4	18	0	3	8	17	2	20	4	2	133
Depreciation and amortization	million yen		69	98	33	103	72	49	127	150	37	48	872
Loss on retirement of non-current assets	million yen		—	—	—	—	—	—	—	3	—	—	3
Other rental expenses	million yen		0	0	0	0	0	1	0	2	2	0	10
C. Property-related profits and losses (A-B)	million yen	169	377	537	175	295	248	221	311	528	167	160	3,194
D. NOI (C+Depreciation and amortization + Loss on retirement of non-current assets)	million yen	250	447	636	209	399	321	270	438	682	205	208	4,069
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)	%	2.1	4.9	3.6	5.0	5.2	3.1	4.5	4.9	6.0	4.5	5.3	4.3
G. Yield after depreciation (C × 2 ÷ E)	%	1.4	4.2	3.1	4.2	3.8	2.4	3.7	3.5	4.7	3.6	4.1	3.3

(*) 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



	32nd Period (Sep '19)	33rd Period (Mar '20)	34th Period (Sep '20)	35th Period (Mar '21)	36th Period (Sep '21)	37th Period (Mar '22)	38th Period Budget (Sep '22)	39th Period Budget (Mar '23)
Depreciation and amortization	845	843	862	873	881	872	855	868
Construction	319	1,933	562	687	582	636	427	643
Repairs and maintenance	107	252	107	143	124	133	100	88
CAPEX	211	1,680	455	543	458	503	327	554

Top 10 Tenants (as of 31 March 2022)

	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 Group, 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	5.6
3	MIRAIT Corporation	Construction	Toyosu Prime Square	4,856.17	3.8
4	Electric Works Company, Panasonic Corporation (*2)	Manufacturing	Yokohama Plaza Building	3,499.39	2.7
5	NS United Kaiun Kaisha, Ltd.	Transportation, Postal services	Otemachi First Square	3,422.58	2.6
6	Saitama Labor Bureau	Public services	Meiji Yasuda Life Insurance Saitama-Shintoshin Building	2,739.53	2.1
7	(*3)	Financial/Insurance	Yodoyabashi Flex Tower	2,342.41	1.8
8	Japan Water Agency	Services	Meiji Yasuda Life Insurance Saitama-Shintoshin Building	2,120.46	1.6
9	APLUS Co., Ltd.	Financial/Insurance	Arca Central	2,116.00	1.6
10	(*3)	Wholesale, Retail	Toyosu Prime Square Yokohama Plaza Building Meiji Yasuda Life Insurance Saitama-Shintoshin Building	2,102.12	1.6
	Total			42,743.54	33.1

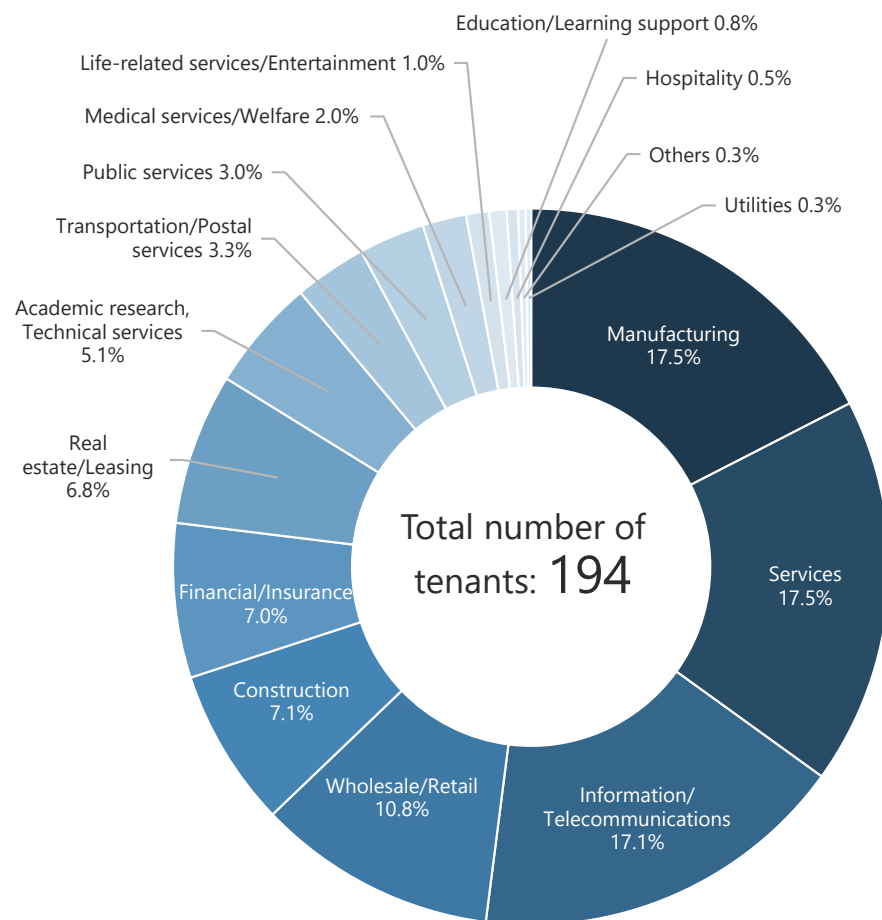
(*1) "Total leased area" as of 31 March 2022 is 129,243.28 sqm.

(*2) The status was succeeded to Panasonic Corporation on 1 April 2022 due to absorption-type company split.

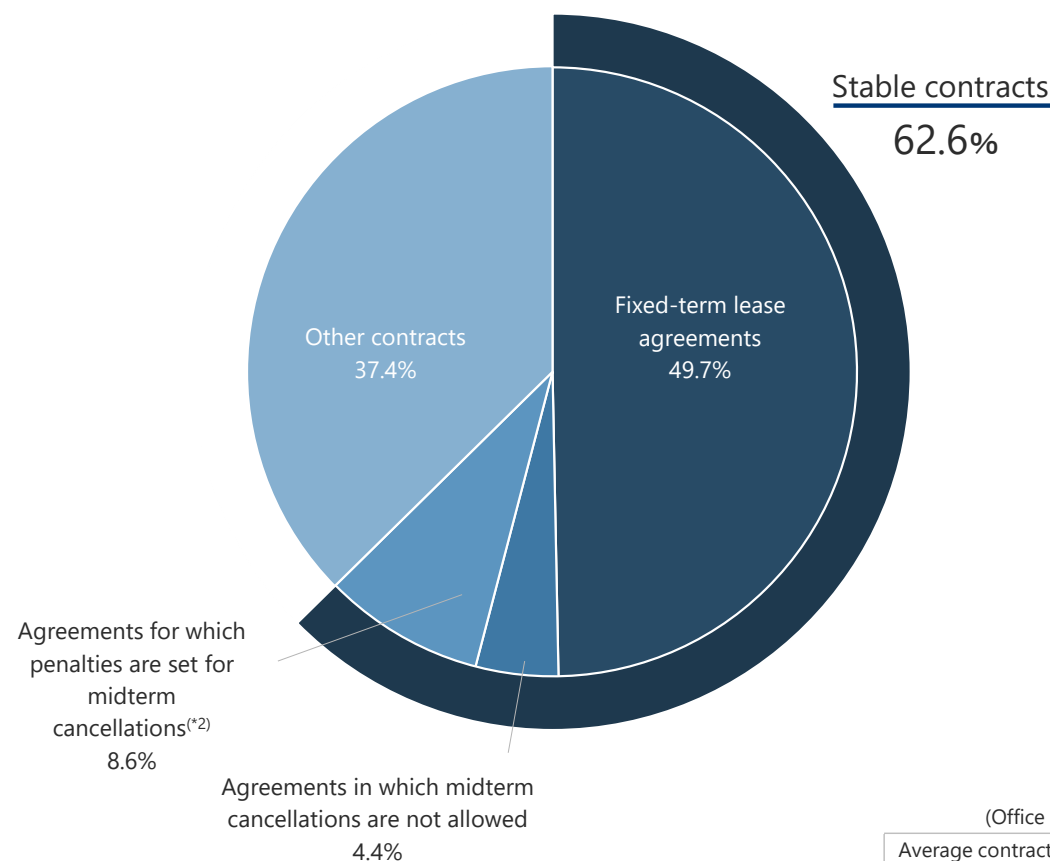
(*3) The name of the tenant remains undisclosed since consent for disclosure has not been obtained from the tenant.

Tenant Industry Ratio and Stable Contract Ratio (as of 31 March 2022)

Tenant by industry ^(*)



Stable contract ratio ^(*)



(Office only)	
	Average contract year
Fixed-term lease agreements	5.3 years
Other than fixed-term lease agreements	2.2 years
All	3.7 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



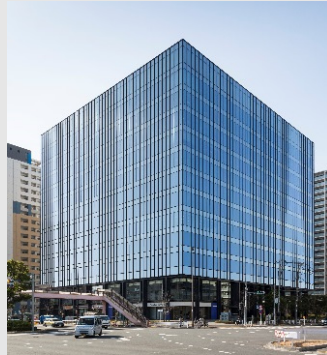
Rakuten Crimson House Aoyama



ARK Hills Sengokuyama Mori Tower



Arca Central



Toyosu Prime Square



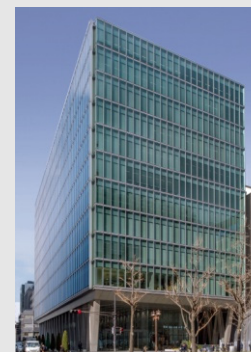
Shinagawa Seaside West Tower



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

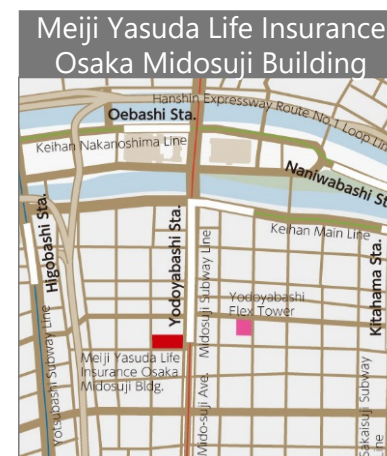
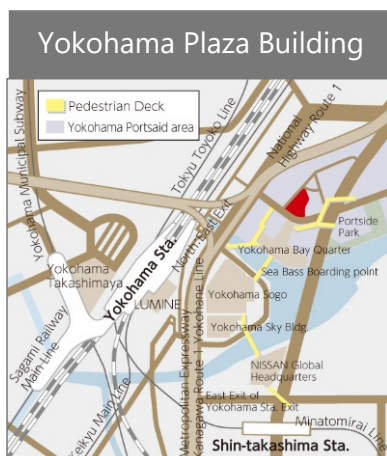
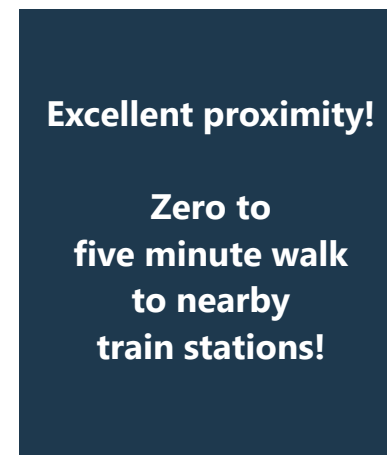
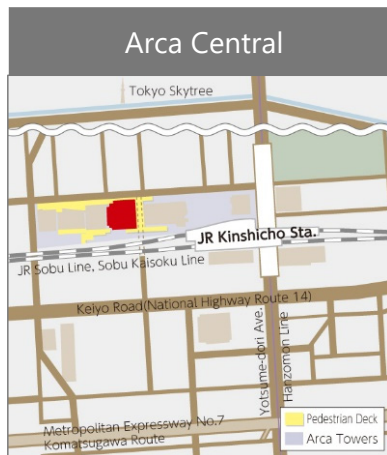
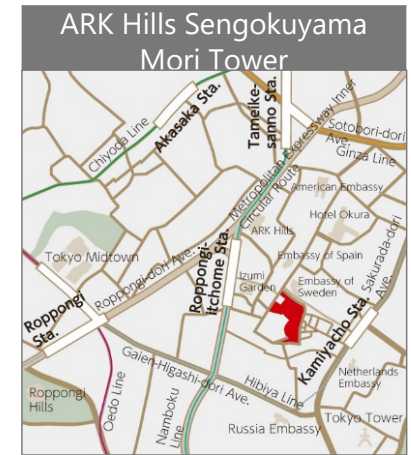
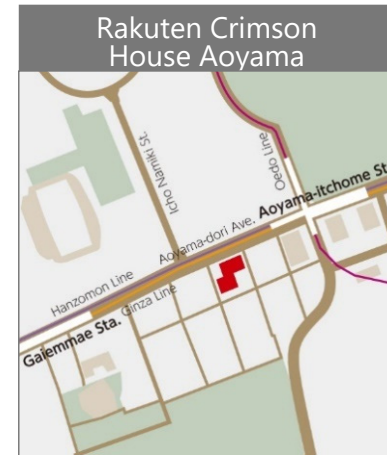
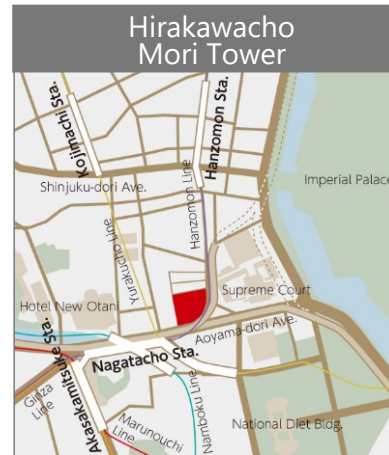
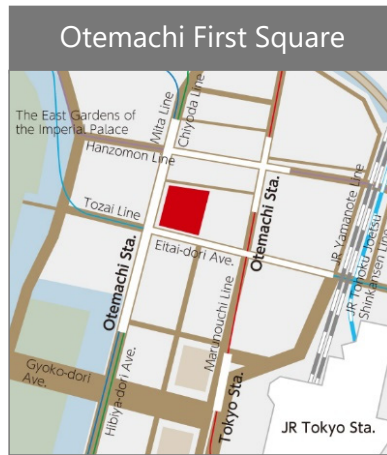
Average age of building : 18.0 years

Portfolio PML : 1.9 %

"LARGER" - large office buildings

Average acquisition price : 17.3 billion yen

Average total leasable area : 11,986 sqm



Properties At A Glance (the 37th Period (ended March 2022))

Abbreviation of property	Type of ownership	Ownership ratio (%)	Total floor area (sqm) (* 1)	Total leasable area (sqm) (* 2)	Year built	Age of building (year)	PML (%)	Acquisition price (million yen) (* 3)	Investment ratio (%) (*4)	Total monthly rent (million yen) (*5)	Type of lease agreement
Otemachi	Sectional (Trust beneficial interest)	approx. 9.1	141,228.06	8,130.27	Feb. 1992	30.2	1.3	23,495	12.3	-	Standard lease Fixed term lease
Hirakawacho	Sectional (Trust beneficial interest)	approx. 26.2	51,094.82	9,843.52	Dec. 2009	12.3	2.7	18,200	9.5	92	Standard lease
Minami-Aoyama	Ownership (Trust beneficial interest)	100.0	20,958.79	14,012.64	May 2003	18.9	3.3	35,000	18.3	136	Fixed term lease Standard lease
Sengokuyama	Sectional (Trust beneficial interest)	approx. 5.6	140,667.09	3,944.81	Aug. 2012	9.7	1.7	8,423	4.4	38	Standard lease
Kinshicho	Sectional (Trust beneficial interest)	approx. 57.8	49,753.92	15,746.41	Mar. 1997	25.1	2.2	15,391	8.1	95	Standard lease
Toyosu	Ownership (50% quasi co-ownership of trust beneficial interest)	50.0	41,741.18	16,140.86	Aug. 2010	11.7	4.2	21,000	11.0	81	Standard lease Fixed term lease
Shinagawa	Ownership (50% quasi co-ownership of trust beneficial interest)	50.0	38,645.33	12,255.39	Aug. 2004	17.7	2.1	12,000	6.3	63	Standard lease
Yokohama	Ownership (Trust beneficial interest)	100.0	19,968.20	14,148.34	Feb. 2010	12.2	4.4	17,950	9.4	84	Standard lease Fixed term lease
Saitama	50% co-ownership of ownership (Trust beneficial interest)	50.0	78,897.42	21,384.28	Mar. 2002	20.1	3.6	22,700	11.9	134	Fixed term lease
Midosuji	50% co-ownership of ownership	50.0	32,997.60	8,804.96	Jul. 2001	20.8	0.5	9,200	4.8	51	Fixed term lease
Yodoyabashi	Ownership (Trust beneficial interest)	100.0	10,997.50	7,432.28	Nov. 2006	15.4	5.4	7,834	4.1	39	Standard lease Fixed term lease
Total	-	-	626,949.91	131,843.76	-	-	1.9 (*6)	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) Otemachi: Undisclosed since consent for disclosure has not been obtained from the co-owners.

Sengokuyama: 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 31 Mar. 2022 multiplied by GOR's sectional ownership ratio.

Shinagawa: Indicates the total amount of rent for one month stipulated in lease agreements effective as of 31 Mar. 2022. For contracts that were granted free rent during the current contract period as of 31 Mar. 2022 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 31 Mar. 2022 is 59 million yen.

Others: 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 31 Mar. 2022.

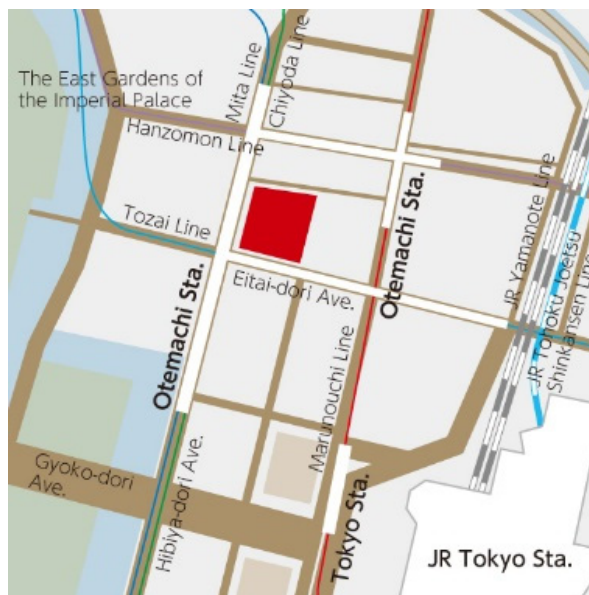
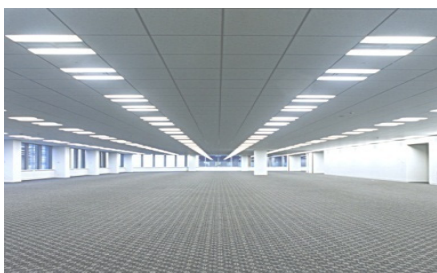
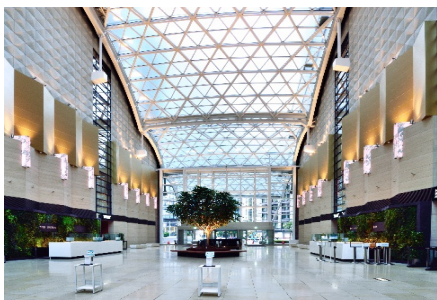
(*6) PML for entire portfolio.

Details of property

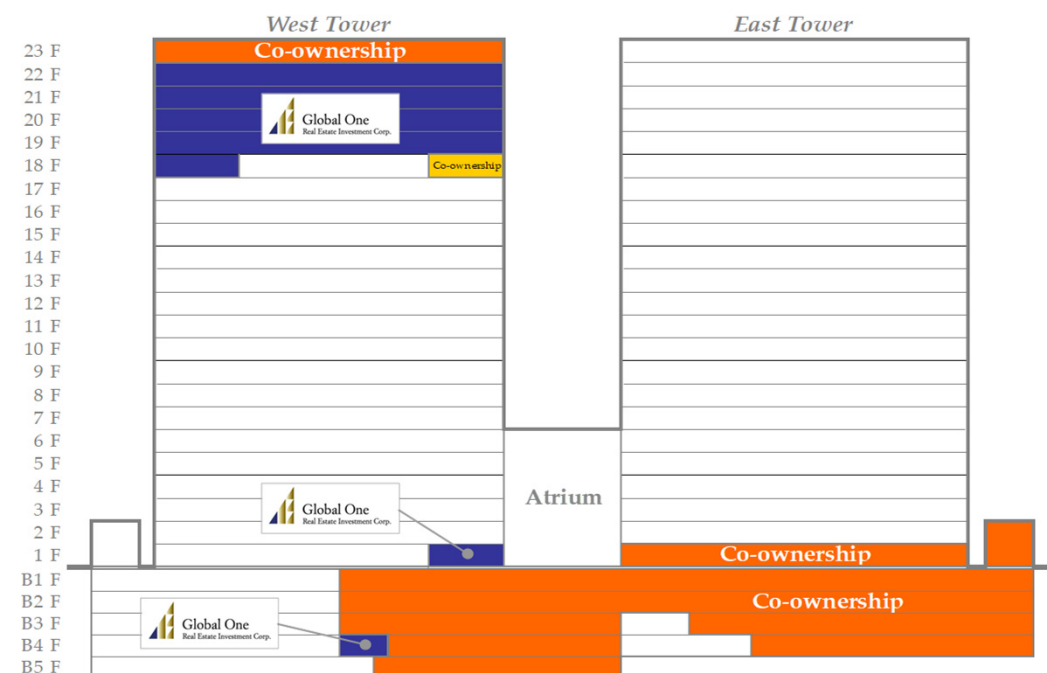
Otemachi First Square



Location	1-5-1, Otemachi, Chiyoda-ku, Tokyo
Land Area	10,998.97 sqm
Total 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)
Others	Major renovations were carried out in March 2010 for the sectional ownership space (18F-22F). Renewal of the atrium in March 2021.



(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

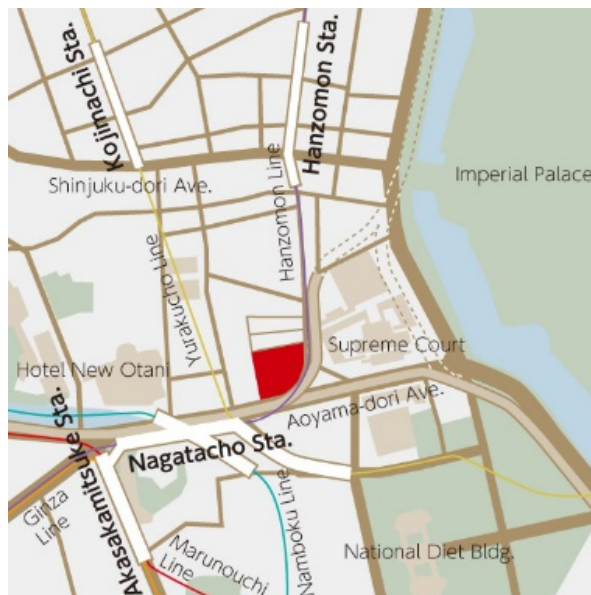
(*2) The asset that GOR owns is the trust beneficial interest in real estate, and the owner of the real estate is Mitsubishi UFJ Trust and Banking Corporation.

Details of property

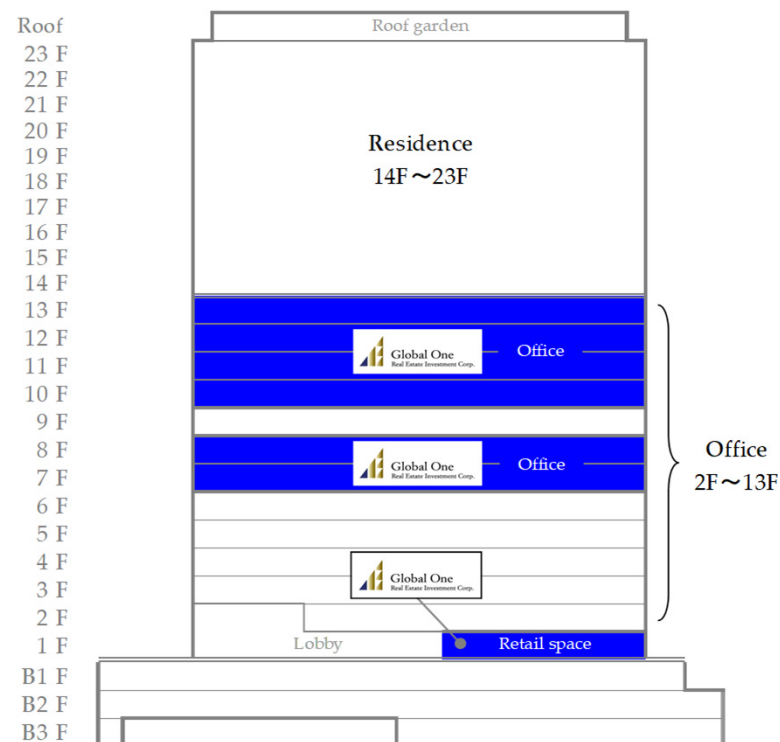
Hirakawacho Mori Tower



Location	2-16-1, Hirakawacho, Chiyoda-ku, Tokyo
Land Area	5,592.19 sqm
Total 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)
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.



(Diagrammatic view)



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

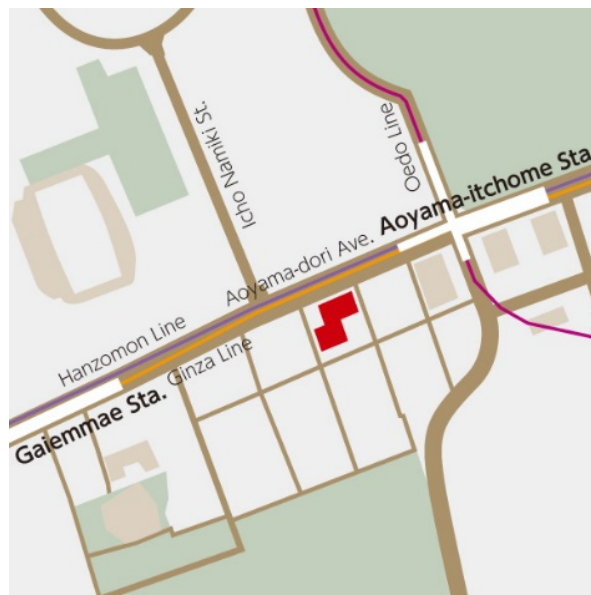
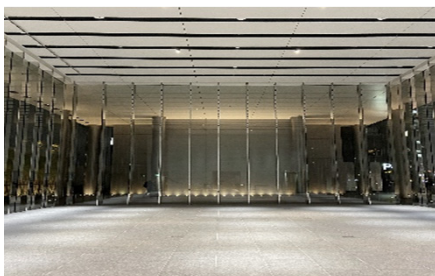
(*2) The asset that GOR owns is the trust beneficial interest in real estate, and the owner of the real estate is Mitsubishi UFJ Trust and Banking Corporation.

Details of property

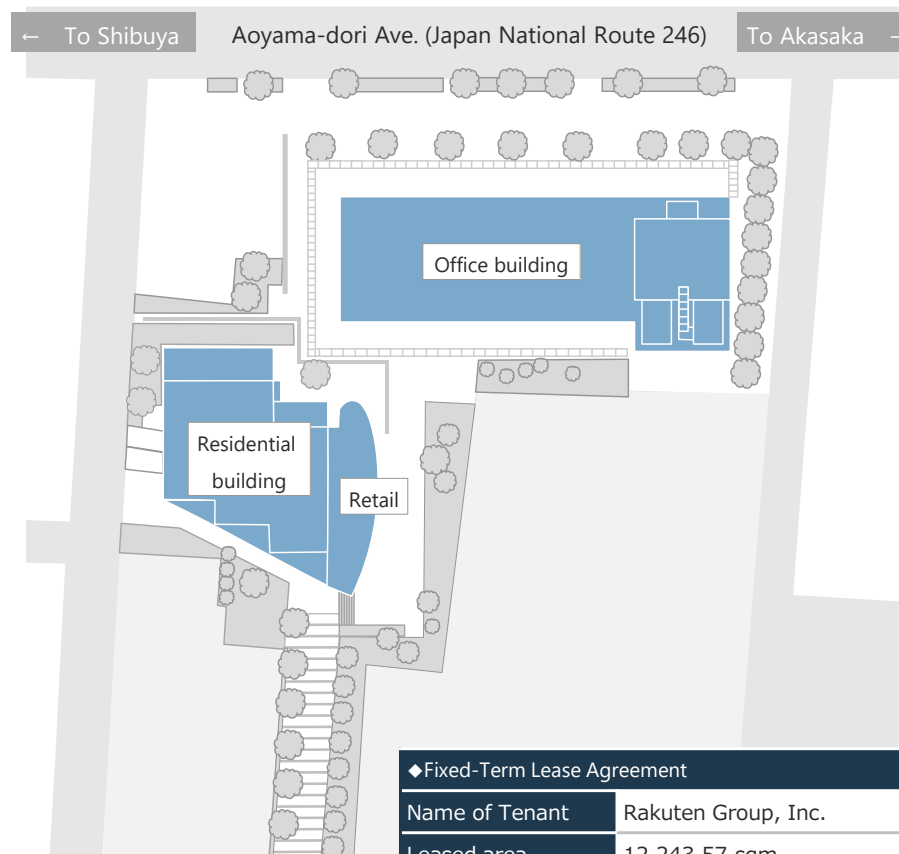
Rakuten Crimson House Aoyama



Location	2-6-21, Minami Aoyama, Minato-ku, Tokyo
Land Area	3,039.08 sqm
Total 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)



(Site layout plan)



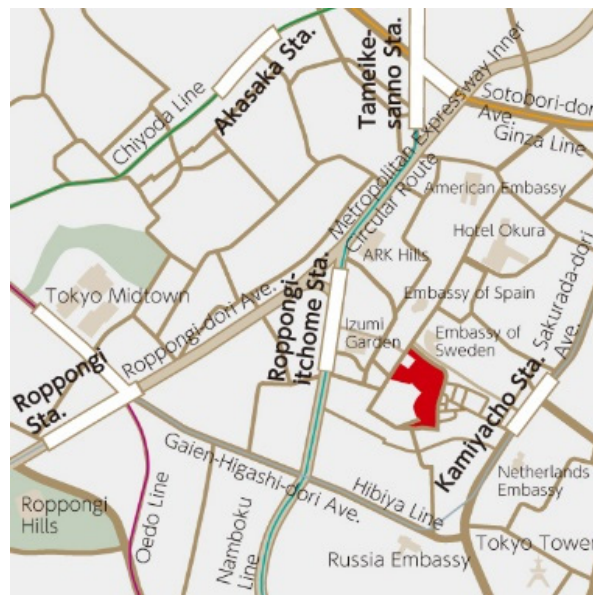
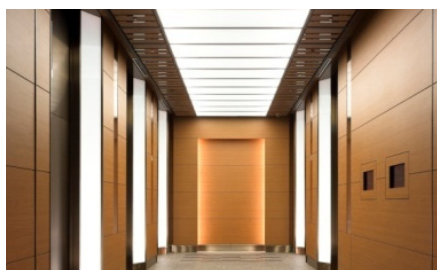
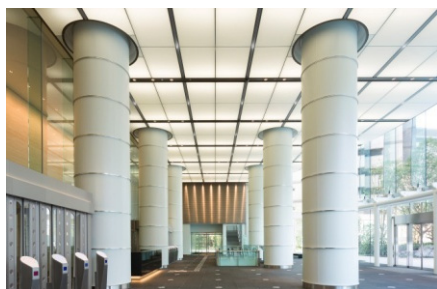
◆Fixed-Term Lease Agreement	
Name of Tenant	Rakuten Group, Inc.
Leased area	12,243.57 sqm
Monthly rent	Undisclosed
Lease start date	(1) 10,493.14 sqm: 2 October 2019 (2) 1,750.43 sqm: 1 November 2019
Lease termination date	1 October 2029
Agreement renewal	Will conclude at the termination date with no 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

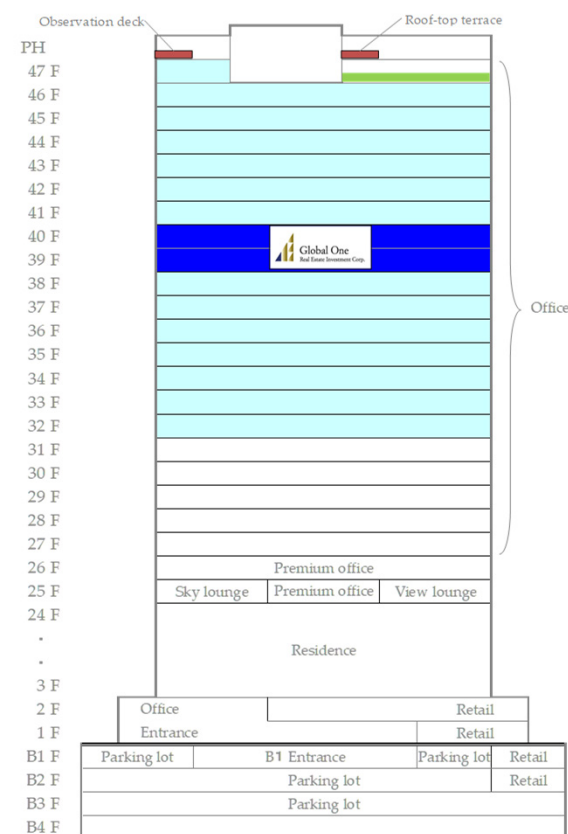
ARK Hills Sengokuyama Mori Tower



Location	1-9-10, Roppongi, Minato-ku, Tokyo
Land Area	15,367.75 sqm
Total 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 one million yen rounded down)
Appraisal at Acquisition	8,610 million yen (as of 5 Oct. 2012)
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



(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

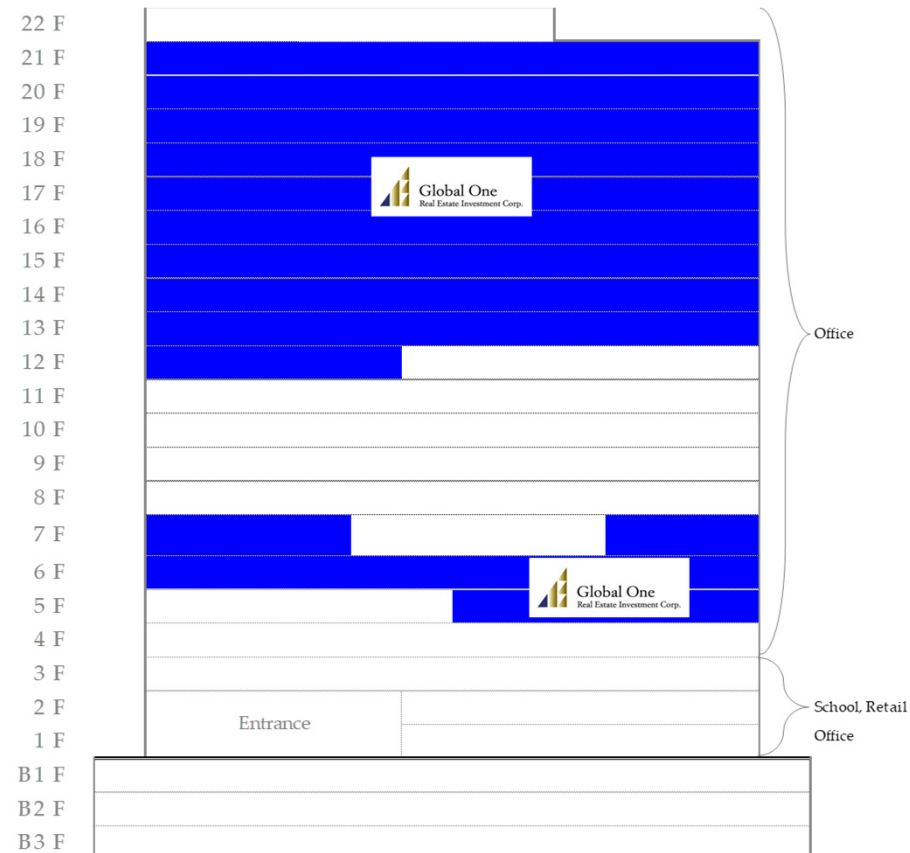
Arca Central



Location	1-2-1, Kinshi, Sumida-ku, Tokyo
Land Area	18,100.41 sqm (entire Third Block)
Total 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 the GOR-owned space	
Acquisition Date	28 Mar. 2014, 30 May 2014
Acquisition Price	15,391 million yen (less than one million yen rounded down)
Appraisal at Acquisition	17,003 million yen (as of 20 Feb. 2014 and 1 May 2014)



(Diagrammatic view)



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

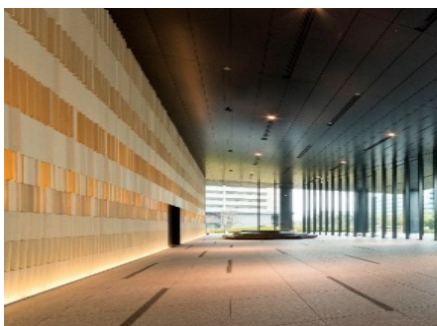
(*2) The asset that GOR owns is the trust beneficial interest in real estate, and the owner of the real estate is Mitsubishi UFJ Trust and Banking Corporation.

Details of property

Toyosu Prime Square



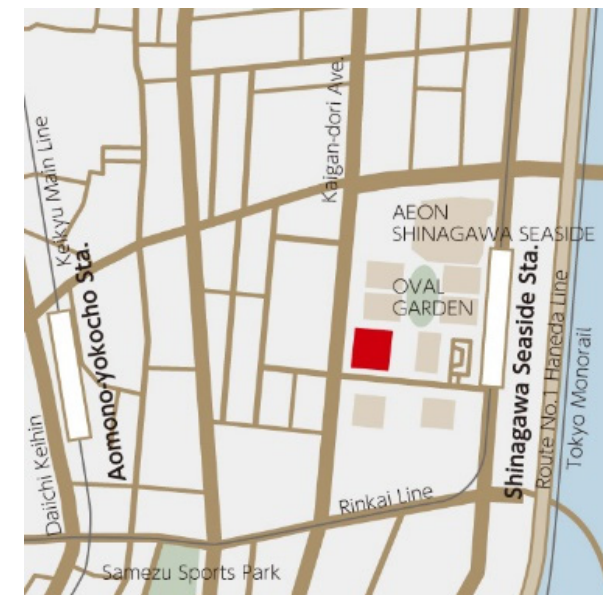
Location	5-6-36, Toyosu, Koto-ku, Tokyo
Land Area	10,254.91 sqm
Total Floor Area	41,741.18 sqm
Structure	12-story S with a flat roof
Year Built	August 2010
The following indicates the GOR-owned space (50% quasi co-ownership)	
Acquisition Date	18 Apr. 2019
Acquisition Price	21,000 million yen
Appraisal at Acquisition	23,700 million yen (as of 1 Feb. 2019)



Shinagawa Seaside West Tower



Location	4-12-2 Higashi-Shinagawa, Shinagawa-ku, Tokyo
Land Area	5,935.08 sqm
Total 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 the 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)

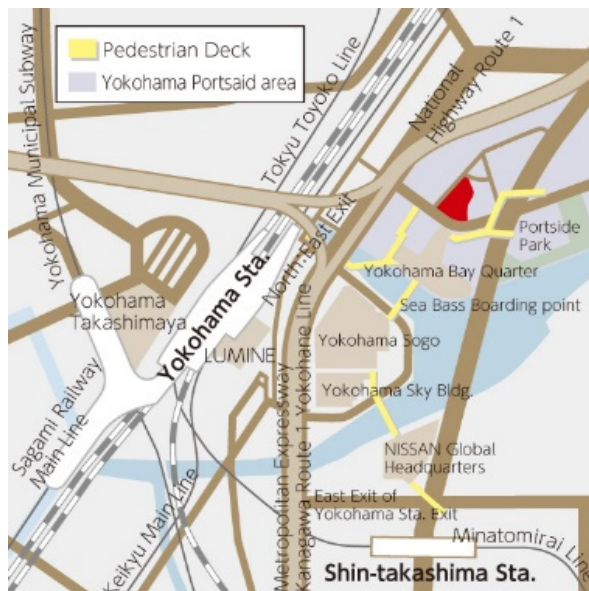


Details of property

Yokohama Plaza Building



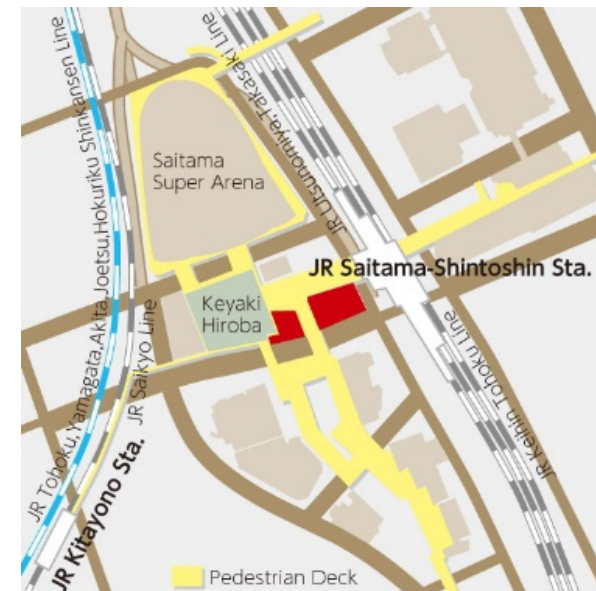
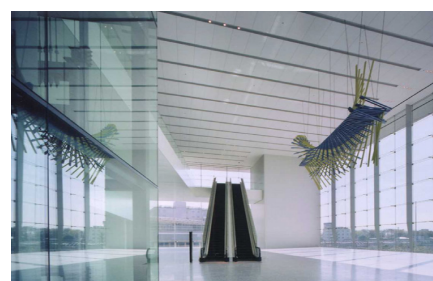
Location	2-6, Kinkouchō, Kanagawa-ku, Yokohama City, Kanagawa Prefecture
Land Area	2,720.30 sqm
Total Floor Area	19,968.20 sqm
Structure	12-story plus 1 basement level S, SRC with a flat roof
Year Built	February 2010
Acquisition Date	1 Aug. 2014
Acquisition Price	17,950 million yen
Appraisal at Acquisition	17,980 million yen (as of 5 Jun. 2014)



Meiji Yasuda Life Insurance Saitama-Shintoshin Building

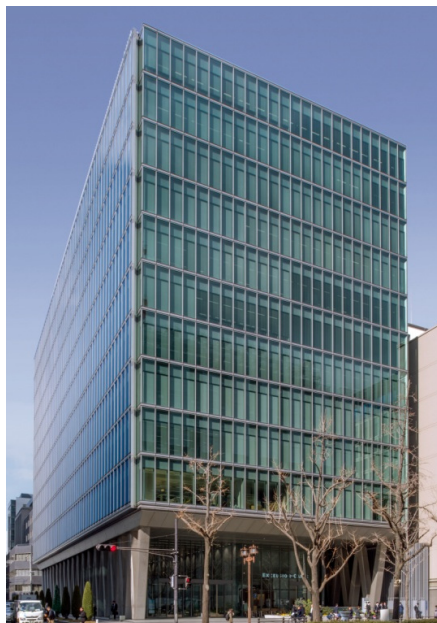


Location	11-2, Shintoshin, Chuo-ku, Saitama City, Saitama Prefecture
Land Area	7,035.05 sqm
Total Floor Area	78,897.42 sqm
Structure	35-story plus 3 basement level S, SRC with a flat roof
Year Built	March 2002
The following indicates the GOR-owned space (50% co-ownership)	
Acquisition Date	25 Apr. 2007
Acquisition Price	22,700 million yen
Appraisal at Acquisition	22,820 million yen (as of 1 Feb. 2007)

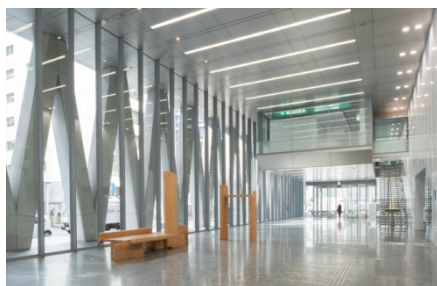


Details of property

Meiji Yasuda Life Insurance Osaka Midosuji Building



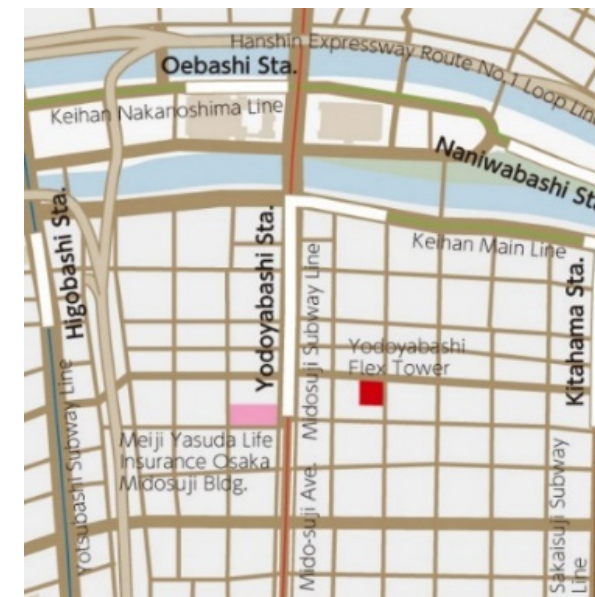
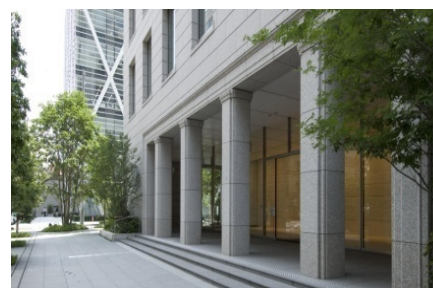
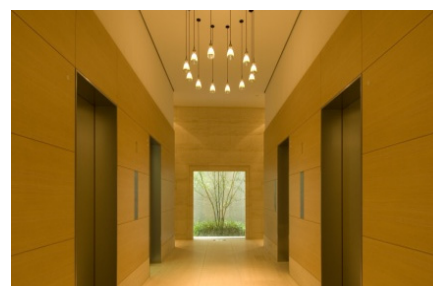
Location	4-1-1 Fushimi-machi, Chuo-ku, Osaka City, Osaka Prefecture
Land Area	2,992.26 sqm
Total Floor Area	32,997.60 sqm
Structure	14-story plus 3 basement level S, SRC with a flat roof
Year Built	July 2001
The following indicates the GOR-owned space (50% co-ownership)	
Acquisition Date	24 Mar. 2017
Acquisition Price	9,200 million yen
Appraisal at Acquisition	9,590 million yen (as of 1 Feb. 2017)



Yodoyabashi Flex Tower



Location	3-3-11, Koraihashi, Chuo-ku, Osaka City, Osaka Prefecture
Land Area	1,692.51 sqm
Total 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)



Financial Indicators

Title		Calculations (*)	33rd Period	34th Period	35th Period	36th Period	37th Period
① Ordinary profit to total assets	%	$B \div \{ (D+E) \div 2 \}$	1.1	1.2	1.2	1.2	1.1
② (Annualized)	%		(2.3)	(2.3)	(2.4)	(2.3)	(2.3)
③ Net income to net assets ratio	%	$C \div \{ (F+G) \div 2 \}$	2.3	2.4	2.4	2.4	2.3
④ (Annualized)	%		(4.7)	(4.8)	(4.9)	(4.8)	(4.7)
⑤ Term-end net assets to total assets ratio	%	$G \div E$	48.2	48.2	48.3	48.2	47.9
⑥ Term-end interest-bearing liabilities to total assets ratio	%	$H \div E$	47.1	47.1	47.1	47.1	47.4
⑦ NOI (Net operating income)	million yen	$A + I + K$	4,217	4,155	4,169	4,178	4,069
⑧ FFO (Funds from operation)	million yen	$C + I + K - J$	3,263	3,212	3,230	3,240	3,130

(*) Reference

(Unit : million yen)

Title \ Period	33rd Period	34th Period	35th Period	36th Period	37th Period
A Property-related profits and losses	3,222	3,293	3,290	3,290	3,194
B Ordinary profit	2,270	2,351	2,352	2,353	2,255
C Net income	2,269	2,350	2,351	2,352	2,254
D Total assets at beginning of period	201,445	200,606	200,833	200,600	200,776
E Total assets at end of period	200,606	200,833	200,600	200,776	198,819
F Net assets at beginning of period	96,800	96,722	96,803	96,805	96,806
G Net assets at end of period	96,722	96,803	96,805	96,806	95,208
H Interest-bearing liabilities at end of period	94,500	94,500	94,500	94,500	94,200
I Depreciation and amortization	843	862	873	881	872
J Gain and loss on sale of real estate	—	—	—	—	—
K Loss on retirement of non-current assets	150	0	5	6	3

<Reference> LTV reflecting term-end portfolio appraisals

① to ⑥: million yen, ⑦: %

Title \ Period	33rd Period	34th Period	35th Period	36th Period	37th Period
① Appraisal value at end of period	217,490	217,890	217,700	217,510	217,710
② Book value at end of period	182,912	182,506	182,168	181,742	181,369
③ (①－②)	34,577	35,383	35,531	35,767	36,340
④ Total assets at end of period	200,606	200,833	200,600	200,776	198,819
⑤ (③＋④)	235,183	236,217	236,131	236,544	235,159
⑥ Interest-bearing liabilities at end of period	94,500	94,500	94,500	94,500	94,200
⑦ LTV (⑥/⑤)	40.2	40.0	40.0	40.0	40.1

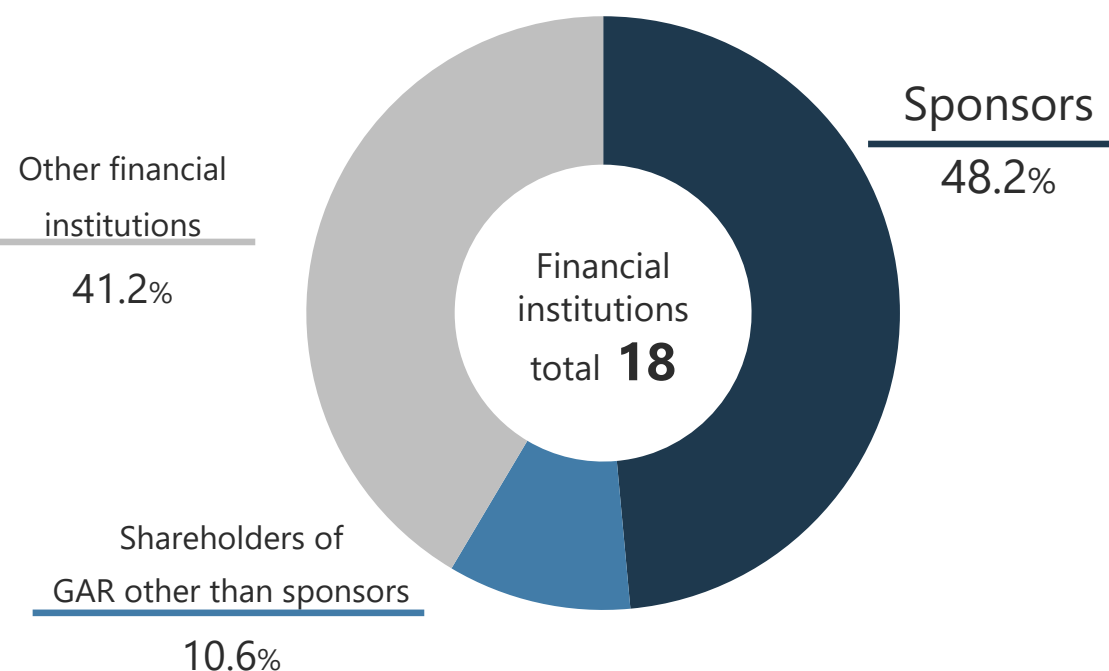
Loans and Rating of Investment corporation bonds (as of 31 March 2022)

■ 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.	29,900	39.6%
● 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 Nishi-Nippon City 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%
● Daishi Hokuetsu Bank, Ltd.	500	0.7%
● Tokio Marine & Nichido Fire Insurance Co., Ltd.	500	0.7%
● The Yamagata Bank, 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 31 March 2022)

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., 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	0.40880 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., and 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
	The Bank of Fukuoka, Ltd., The Nishi-Nippon City Bank, Ltd., The Ashikaga Bank, The Joyo Bank, Daishi Hokuetsu Bank, Ltd. and Tokio Marine & Nichido Fire Insurance Co., Ltd.	3,000	31 Mar. 2022	0.47318 Fixed	30 Sep. 2025 (44th Period)	3.5 years
	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., The 77 Bank, Ltd. and The Nishi-Nippon City Bank, Ltd.	4,750	31 Mar. 2021	0.38880 Floating	31 Mar. 2026 (45th Period)	5.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., The Iyo Bank, Ltd., and 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., and 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., and The Bank of Fukuoka, Ltd.	3,000	30 Sep. 2019	0.64971 Fixed	30 Sep. 2027 (48th Period)	8.0 years
	MUFG Bank, Ltd.	1,000	31 Mar. 2022	0.62875 Fixed	30 Sep. 2027 (48th Period)	5.5 years
	The Iyo Bank, Ltd., The Hyakugo Bank, Ltd., The Nanto Bank, Ltd. and The Yamagata Bank, Ltd.	2,000		0.65875 Fixed		
	MUFG Bank, Ltd., Meiji Yasuda Life Insurance Co., and 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., and 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., and 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.

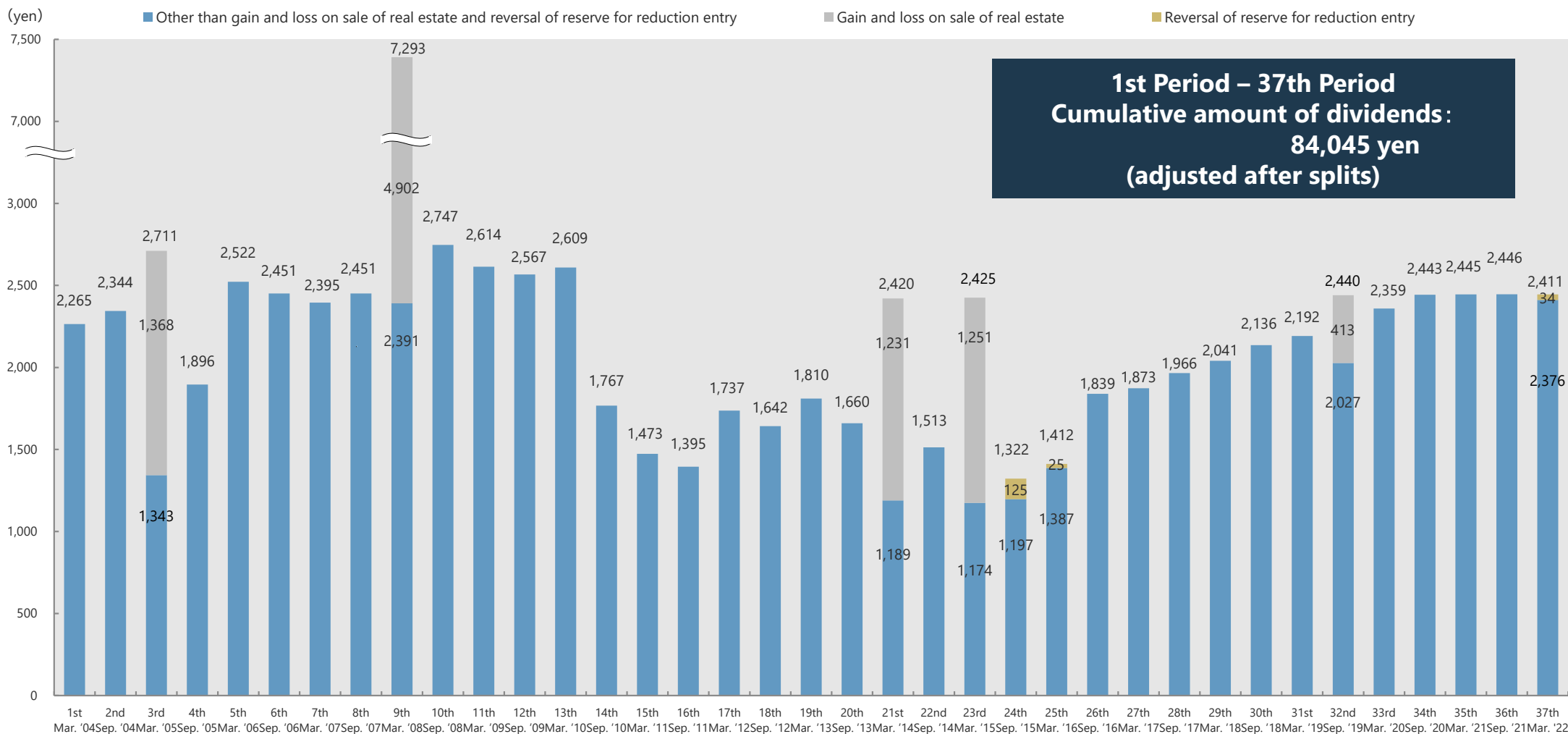
Breakdown of Interest-bearing Liabilities ②

Breakdown of Investment corporation bonds (as of 31 March 2022)

Bond name (Term)	Balance (million yen)	Date issues	Coupon rate (%)	Collateral/ Guarantee	Maturity date	Redemption method (*)	Use of funds	Covenants	Notes
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.14 (5 years)	2,000	27 Sep. 2021	0.25	None/ None	25 Sep. 2026 (46th Period)	Bullet maturity amortization	Redemption of the Series No.12 unsecured bonds	Negative pledge	Pari Passu clause attached (Green Bonds)
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
Series No.15 (10 years)	2,700	25 Feb. 2022	0.47	None/ None	25 Feb. 2032 (57th Period)	Bullet maturity amortization	Redemption of the Series No.8 unsecured bonds	Negative pledge	Pari Passu clause attached (Green Bonds)
Total	18,700								

(*) 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>

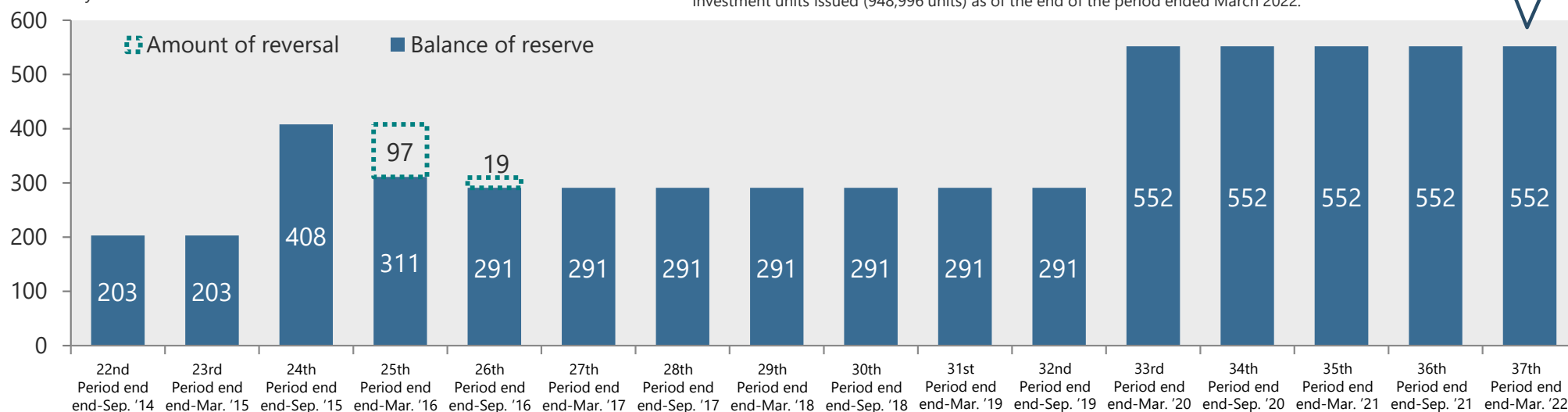
Considering the utilization of internal reserves for achieving stabilization in the case of temporary decrease in dividends

- 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.

Balance of reserve for reduction entry

(million yen)

(*) Figure arrived at by dividing the balance of reserve for reduction entry by the total number of investment units issued (948,996 units) as of the end of the period ended March 2022.



Equivalent to **581** yen (*) of DPU if the full amount is reversed

203 million yen added to reserve at the end of the 21st Period

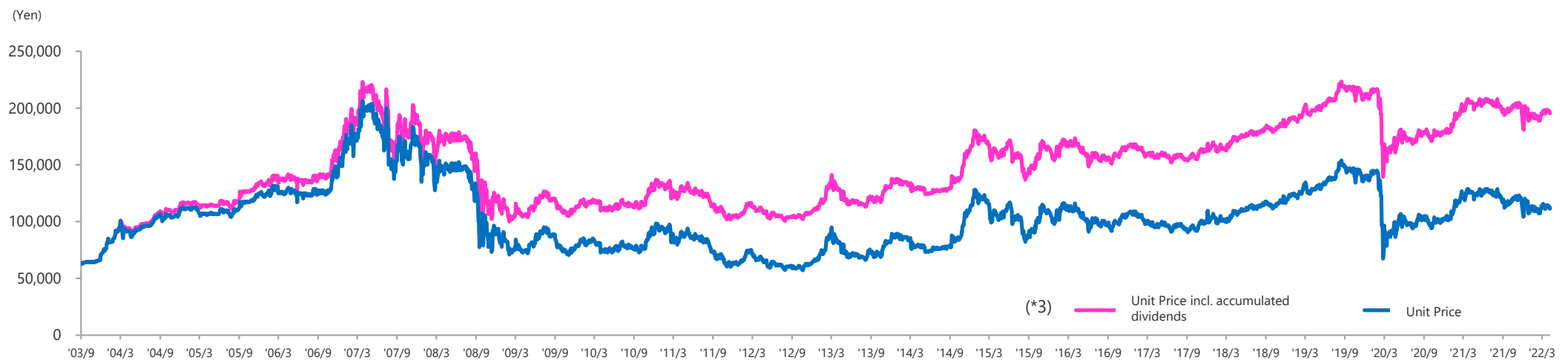
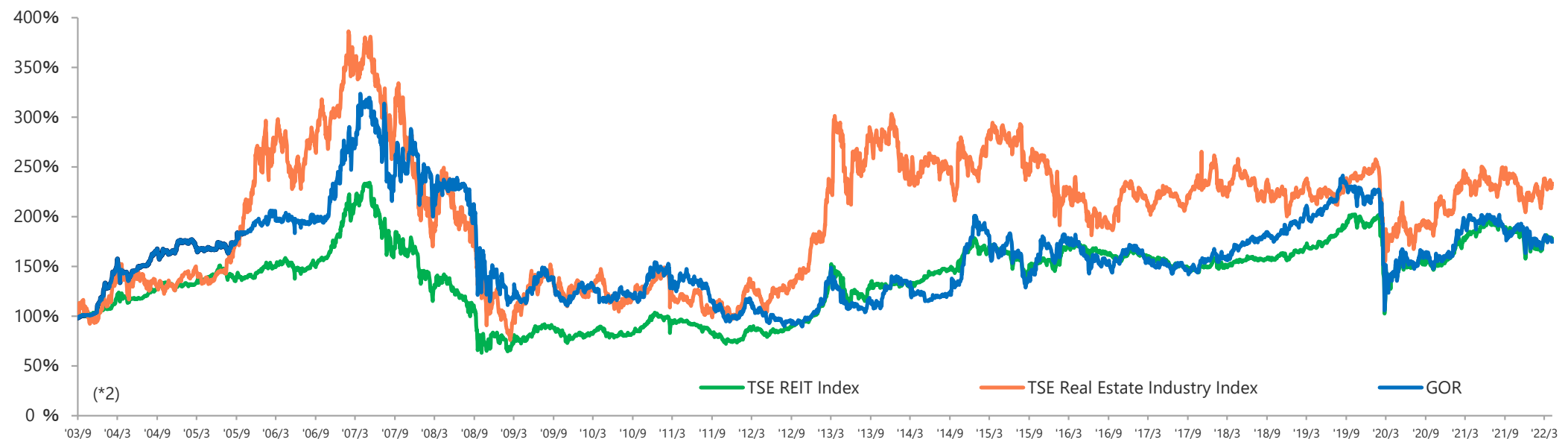
205 million yen added to reserve at the end of the 23rd Period

97 million yen reversal to pay dividend for the 24th Period

19 million yen reversal to pay dividend for the 25th Period

260 million yen added to reserve at the end of the 32nd Period

(Relative) change in investment unit price (25 Sep. 2003 – 30 Apr. 2022)



(*1) Prices used for these charts are based on the closing price.

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

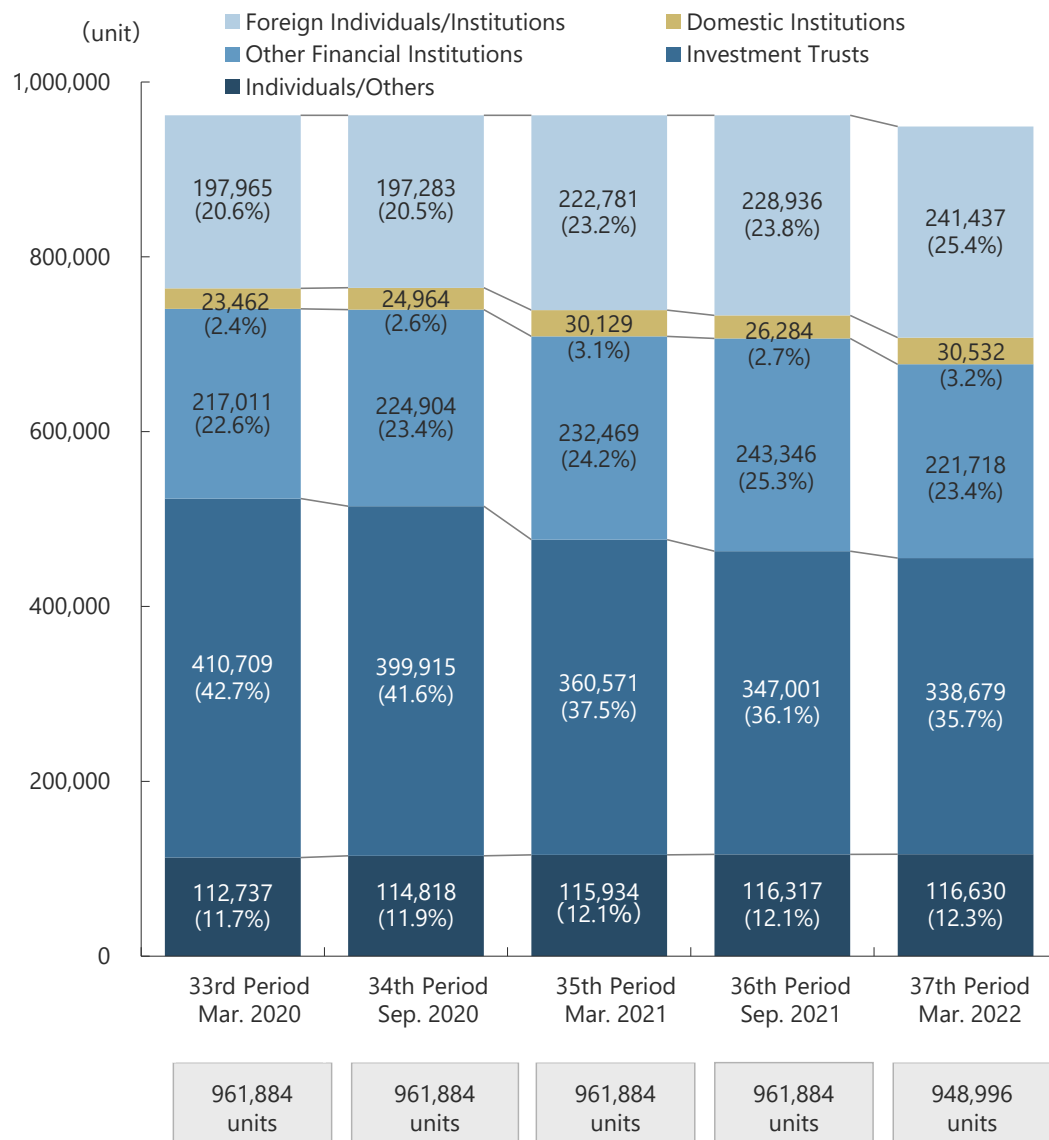
GOR: assumes the initial offering price of 63,750 yen (adjusted after splits) is 100%.

(*3) Unit price incl. accumulated dividends=Unit price+Accumulated dividends

(*4) 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 31 March 2022)

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.)	195,239	20.57
2	The Master Trust Bank of Japan Ltd. (Trust Acc.)	154,895	16.32
3	The Nomura Trust and Banking co., Ltd. (Investment Trust Acc.)	44,679	4.70
4	Custody Bank of Japan, Ltd. (Securities Investment Trust Acc.)	31,831	3.35
5	STATE STREET BANK WEST CLIENT - TREATY 505234	18,184	1.91
6	SSBTC CLIENT OMNIBUS ACCOUNT	17,967	1.89
7	Meiji Yasuda Life Insurance Company	14,947	1.57
8	JP MORGAN CHASE BANK 385781	12,521	1.31
9	The Aichi Bank, Ltd.	12,260	1.29
10	JP MORGAN CHASE BANK 385771	11,933	1.25
Total		514,456	54.21

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

Overview of Asset Manager ①

Global Alliance Realty Co., Ltd.

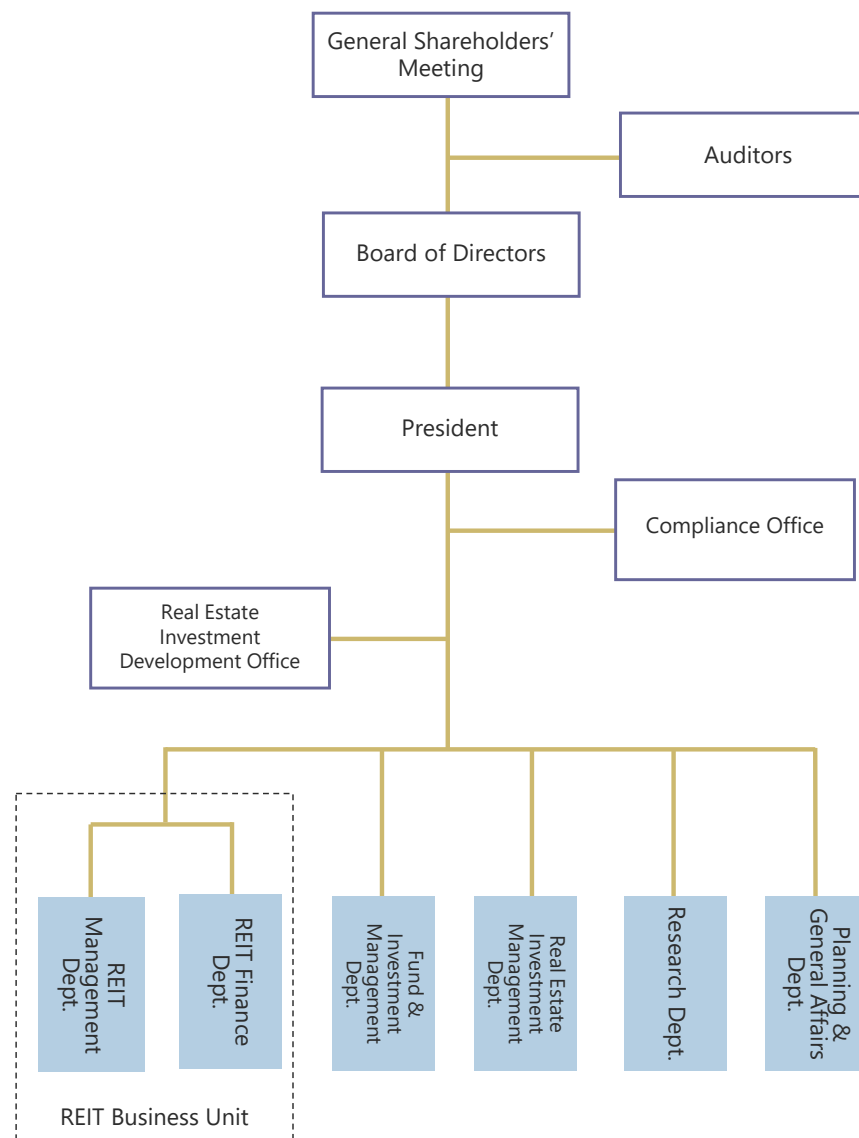
("GAR") is a licensed financial instruments business operator with registration No. 322 granted by the Director-General of the Kanto Local Finance Bureau, a member of the Investment Trusts Association, Japan and a member of Japan Securities Investment Advisers Association.

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 1 May 2022)

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, REIT Management Dept.	○	6,500
2	Diamond Athletics, Ltd.		392	4.9%					
Mitsubishi UFJ Financial Group									
3	MUFG Bank, Ltd.	○	400	5.0%	○ (Senior Fellow & Managing Director, Head of Solution Products Division)			○	29,900
4	Mitsubishi UFJ Trust and Banking Corporation	○	400	5.0%		1	Senior Assistant, REIT Finance Dept.	○	
5	Mitsubishi HC Capital Inc.		392	4.9%					
Kintetsu Group									
6	Kintetsu Group Holdings Co., Ltd.	○	800	10.0%	○ (Officer, Business Strategy Division, Tokyo/Taipei Branch)	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%				○	500
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%		4			44,400

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

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