

Press Release

17 November 2022

REIT Issuer:
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Securities Code: 8958
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GOR Announces Issuance of New Investment Units and Secondary Offering of Investment Units

17 November 2022 - Global One Real Estate Investment Corp. (“GOR”) announces today that it decided to issue new investment units and conduct a secondary offering of investment units at the board of directors held on 17 November 2022 as follows.

1. Issuance of new investment units through public offering (primary offering)

- (1) Number of investment units to be offered 70,330 units

- (2) Issue price (offer price) To be determined

The issue price (offer price) shall be determined in light of factors such as demand by using the price calculated by multiplying the closing price of investment units (defined in (4) below) at the end of normal trading on the Tokyo Stock Exchange, Inc. (hereinafter, referred to as the “Tokyo Stock Exchange”) on the pricing date (defined in (4) below) (if there is no closing price on this date, the closing price on the most recent date on which there was a closing price shall be applied instead) by a factor between 0.90 and 1.00 (with amounts of less than one yen rounded down) as the provisional price.

Note: This press release was prepared as a public announcement regarding issuance of new investment units and secondary offering of investment units and was not prepared for the purpose of soliciting investments. Investors are asked to ensure that they read the prospectus for the issuance of new investment units and secondary offering of investment units, as well as the amendments thereto (if any), prepared by GOR before they invest and that they make decisions on investment at their or own discretion and responsibility.

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| (3) | Total issue price (total offer price) | To be determined |
| (4) | Amount to be paid in (issue value) | <p>To be determined</p> <p>The amount to be paid in (issue value), including (2) above, shall be determined at the board of directors to be held on a day between 29 November 2022 (Tuesday) and 1 December 2022 (Thursday) (hereinafter, referred to as the “Pricing Date”). The amount to be paid in (issue value) is the amount of money that GOR will receive as payment for each GOR investment unit (hereinafter, referred to as the “Investment Units”).</p> |
| (5) | Total amount to be paid in (total issue value) | To be determined |
| (6) | Offering method | <p>The offering of the investment units shall be through a public offering, and underwritten in full by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Nomura Securities Co., Ltd., SMBC Nikko Securities Inc., Daiwa Securities Co. Ltd. and SBI SECURITIES Co.,Ltd. (hereinafter, collectively referred to as the “Underwriters”).</p> |
| (7) | Details of underwriting agreement | <p>The Underwriters shall pay the total amount to be paid in (total issue value) to GOR on the payment date and the difference between the total amount to be paid in (total issue value) and the total issue price (total offer price) shall be the proceeds of the Underwriters. GOR shall pay no underwriting fee to the Underwriters.</p> |
| (8) | Subscription unit | One unit or more in multiples of one unit |
| (9) | Book building period | From 24 November 2022 (Thursday) to the Pricing Date |
| (10) | Subscription period | The business day following the Pricing Date |
| (11) | Payment period for deposit in securities | From the business day following the Pricing Date to two business days following the Pricing Date |
| (12) | Payment date | <p>A date between 5 December 2022 (Monday) and 7 December 2022 (Wednesday). It shall be four business days after the Pricing Date.</p> |
| (13) | Delivery date | The next business day of the payment date |

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- (14) The issue price (offer price), the amount to be paid in (issue value) and other matters necessary for the primary offering shall be decided at a future board of directors.
- (15) All of the matters in the above items are conditional on filing under the Financial Instruments and Exchange Act taking effect.

2. Secondary offering of investment units (secondary offering through over-allotment)
(Please refer to <Reference Information>1. below.)

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| (1) Number of investment units to be offered | 3,500 units The number of investment units to be offered is the maximum number of investment units to be offered as a secondary offering through over-allotment. However, depending on demand, etc., the number may be reduced or the secondary offering through over-allotment may not be performed at all. The number of investment units to be offered shall be determined at the board of directors to be held on the Pricing Date after taking into account factors such as the demand for the primary offering. |
| (2) Seller | Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. |
| (3) Offer price | To be determined The offer price shall be determined on the Pricing Date. Furthermore, the offer price shall be the same as the issue price (offer price) of the primary offering. |
| (4) Total offer price | To be determined |
| (5) Offering method | After taking into account factors such as demand for the primary offering, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., the lead manager and book runner for the primary offering, may make a secondary offering of a maximum of 3,500 investment units borrowed from Global Alliance Realty Co., Ltd. (hereinafter referred to as "GAR"), the asset manager for GOR. |
| (6) Subscription period | The same as the subscription period of the primary offering |
| (7) Payment period for deposit in securities | The same as the payment period for deposit in securities of the primary offering |
| (8) Delivery date | The same as the delivery date of the primary offering |

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- (9) Subscription unit One unit or more in multiples of one unit
- (10) The offer price and other matters necessary for the secondary offering through over-allotment shall be decided at a future board of directors.
- (11) If the issuance of new investment units through primary offering is canceled, the secondary offering through over-allotment shall also be canceled.
- (12) All of the matters in the above items are conditional on filing under the Financial Instruments and Exchange Act taking effect.

3. Issuance of new investment units through third-party allotment

(Please refer to <Reference Information> 1. below.)

- (1) Number of investment units to be offered 3,500 units
- (2) Allottee and number of units to be allotted 3,500 units to Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
- (3) Amount to be paid in (issue value) To be determined
The amount to be paid in shall be determined at the board of directors to be held on the Pricing Date. Furthermore, the amount to be paid in (issue value) shall be the same as the amount to be paid in (issue value) of the primary offering.
- (4) Total amount to be paid in (total issue value) To be determined
- (5) Subscription period (subscription date) 21 December 2022 (Wednesday)
- (6) Payment date 22 December 2022 (Thursday)
- (7) Subscription unit One unit or more in multiples of one unit
- (8) The amount to be paid in (issue value), other matters necessary for the issuance of new investment units through third-party allotment (hereinafter referred to as the "Third-Party Allotment") shall be determined at a future board of directors.
- (9) If some or all of the investment units are not applied for by the end of the subscription period (subscription date), the issuance of those units not applied for shall be canceled.
- (10) If the primary offering is canceled, the issuance of new investment units through the Third-Party Allotment shall also be canceled.
- (11) All of the matters in the above items are conditional on filing under the Financial Instruments and Exchange Act taking effect.

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<Reference Information>

1. Information concerning the secondary offering through over-allotment

After taking into account factors such as demand for the primary offering, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., the lead manager and book runner for the primary offering, may make a secondary offering of a maximum of 3,500 investment units borrowed from GAR. GOR expects the number of investment units offered as a secondary offering through over-allotment to be 3,500 units. However, this is the maximum number of investment units to be offered as a secondary offering, and depending on demand, etc., the number may be reduced or the secondary offering through over-allotment may not be performed at all.

With regard to the secondary offering through over-allotment, to enable Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. to acquire the investment units required to return the investment units borrowed from GAR by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (hereinafter, referred to as the “Borrowed Investment Units”), GOR, at the board of directors held on 17 November 2022 (Thursday), resolved to issue 3,500 new investment units through the Third-Party Allotment with Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. as the allottee, with the payment date being 22 December 2022 (Thursday).

Furthermore, with the aim of enabling Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. to return the Borrowed Investment Units during the period from the following day of the subscription period for the primary offering and the secondary offering through over-allotment to 16 December 2022 (Friday) (hereinafter, referred to as the “Syndicate Cover Transaction Period”), it may purchase investment units up to a maximum of the number of investment units relating to the secondary offering through over-allotment on the Tokyo Stock Exchange (hereinafter referred to as the “Syndicate Cover Transaction”). All the investment units acquired by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. through the Syndicate Cover Transaction shall be allocated to the return of the Borrowed Investment Units. Note that during the Syndicate Cover Transaction Period, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. may decide not to perform the Syndicate Cover Transaction at all or to end the Syndicate Cover Transaction for fewer investment units than the number of investment units relating to the secondary offering through over-allotment.

Moreover, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. may perform price stabilization transactions in conjunction with the primary offering and the secondary offering through over-allotment, and all or some of the investment units purchased through such price stabilization transactions may be allocated to the return of Borrowed Investment Units.

Regarding the investment units remaining after the deduction of the investment units acquired through price stabilization transactions and the Syndicate Cover Transaction and

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allocated to the return of Borrowed Investment Units from the number of investment units relating to the secondary offering through over-allotment, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. plans to acquire these investment units through allotment relating to the Third-Party Allotment. Therefore, all or some of the investment units issued through the Third-Party Allotment will not be subscribed for, and as a result, the final number of investment units issued through the Third-Party Allotment, may, due to forfeiture, be reduced by up to the maximum of the number of investment units acquired through price stabilization transactions and the Syndicate Cover Transaction and allocated to the return of the Borrowed Investment Units or the issuance itself may not take place at all.

On the Pricing Date it shall be decided whether to make a secondary offering through over-allotment, and if a secondary offering through over-allotment is to be made, the number of investment units to be offered shall be determined. If a secondary offering through over-allotment is not performed, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. will not borrow investment units from GAR. Therefore, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. will not subscribe for allotment through the Third-Party Allotment as the issuance of new investment units through the Third-Party Allotment will not take place due to forfeiture. The Syndicate Cover Transaction on the Tokyo Stock Exchange will also not be performed.

Mitsubishi UFJ Morgan Stanley Co., Ltd. shall perform the transactions described above upon consultations with Nomura Securities Co., Ltd.

2. Changes in the total number of investment units issued as a result of this issuance of new investment units

| | | |
|---|-----------------|-----|
| Total number of investment units issued at present | 948,996 units | |
| Increase in investment units as a result of issuance of new units through public offering | 70,330 units | |
| Total number of investment units issued following issuance of new units through public offering | 1,019,326 units | |
| Increase in investment units as a result of issuance of new units through the Third-Party Allotment | 3,500 units | (*) |
| Total number of investment units issued following issuance of new units through the Third-Party Allotment | 1,022,826 units | (*) |

(*) These figures are based on the assumption that Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. subscribes for all the investment units offered through the Third-Party Allotment and that these investment units are issued.

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3. Objectives of and reasons for issuance

With the acquisition of new specified assets, GOR aims to expand its asset size to improve the portfolio quality and stabilize revenue as well as further strengthen the financial base to continue to flexibly acquire specified assets.

Therefore, GOR decided to issue new investment units by taking into account the status of the real estate transaction market, the trend of the J-REIT market, the current level of LTV (loan-to-value ratio) and the level of dividend per unit.

4. Electronic delivery of prospectuses

The Underwriters will provide the prospectus for the primary offering and the secondary offering through over-allotment by electronic means only, and not as a written document.

(Note) GOR refers to the provision of the information stated in prospectuses by electromagnetic means as “electronic delivery of prospectuses”. The person providing the prospectus is deemed to have delivered the prospectus, if such person provides the recipient of such information stated in the prospectus by electromagnetic means after obtaining consent from the recipient (Article 27-30-9, Paragraph 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended); Article 32-2, Paragraph 1 of the Cabinet Office Order on Disclosure of Information on Regulated Securities (Ministry of Finance Order No. 22 of 1993, as amended) (hereinafter, referred to as the “Cabinet Office Order”)). Accordingly, if such consent cannot be obtained or is withdrawn (Article 32-2, Paragraph 7 of the Cabinet Office Order), prospectuses cannot be delivered electronically, but the Underwriters, etc. will sell investment units in the primary offering and the secondary offering through over-allotment only to those investors who have given and have not withdrawn such consent.

5. Amount, use of, and planned date for spending of funds to be procured

(1) Amount of funds to be procured (approximate net proceeds)

8,067,000,000 yen (maximum)

(Note) The amount presented here is the total of 7,685,000,000 yen to be received through the primary offering and 382,000,000 yen of the maximum amount to be received through the issuance of new investment units through the Third-Party Allotment. The above amount is also a projection calculated based on the closing price of investment units at the end of normal trading on the Tokyo Stock Exchange on 1 November 2022 (Tuesday).

(2) Specific use of and planned date for spending the funds procured

The amount of 7,685,000,000 yen to be received through the primary offering will be used as part of funds to acquire specified assets stated in a press release dated 24 October 2022 and titled “GOR Announces Acquisition and Transfer of Properties (Acquisition of THE PEAK SAPPORO and Transfer of Otemachi First Square)” as well as in “GOR Announces Acquisition and Leasing of a Property (Tomatsu Building)” dated today. If there is money left over, it shall be retained as a cash reserve together with 382,000,000 yen of the maximum amount to be received through the issuance of new investment units through the Third-Party Allotment approved on the same date as the primary offering, and

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deposited at a financial institution until it is actually used. In the future, it will be used as part of payment for acquisition prices of specified assets or repayment of loans.

6. Future outlook

Please refer to press releases titled “Summary of Financial Results for the Six-Month Period Ended September 2022” and “GOR Revises Earnings Forecasts for the Six-Month Period Ending March 2023 and Announces Earnings Forecasts for the Six-Month Period Ending September 2023” dated today.

7. Financial results and equity finance status during the three most recent fiscal periods

(1) Financial results during the three most recent fiscal periods

| | Fiscal period ended Sep. 2021 | Fiscal period ended Mar. 2022 | Fiscal period ended Sep. 2022 (*2) |
|--------------------------|-------------------------------|-------------------------------|------------------------------------|
| Net income per unit (*1) | 2,446 yen | 2,358 yen | 2,415 yen |
| Dividend per unit | 2,446 yen | 2,411 yen | 2,426 yen |
| Actual payout ratio | 100.0% | 101.5% | 100.4% |
| Net assets per unit | 100,642 yen | 100,325 yen | 100,330 yen |

(*1) Net income per unit is calculated by dividing net income by the average number of investment units weighted by the number of days (961,884 units for the fiscal period ended September 2021, 955,998 units for the fiscal period ended March 2022 and 948,996 units for the fiscal period ended September 2022).

(*2) The audit of the figures for the fiscal period ended September 2022 in accordance with the provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act has not been completed.

(2) Status of recent investment unit price

1) Status during the three most recent fiscal periods

| | Fiscal period ended Sep. 2021 | Fiscal period ended Mar. 2022 | Fiscal period ended Sep. 2022 |
|---------|-------------------------------|-------------------------------|-------------------------------|
| Opening | 118,700 yen | 112,200 yen | 112,700 yen |
| High | 128,800 yen | 123,100 yen | 114,600 yen |
| Low | 116,000 yen | 107,100 yen | 102,900 yen |
| Closing | 116,000 yen | 112,100 yen | 109,700 yen |

(*) Opening, high, and low prices are based on the closing price of investment units at the end of normal trading on the Tokyo Stock Exchange.

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2) Investment unit price over the past six months

| | June 2022 | July 2022 | August 2022 | September 2022 | October 2022 | November 2022 |
|---------|--------------|--------------|----------------|-------------------|-----------------|------------------|
| Opening | 109,300 yen | 104,400 yen | 110,700 yen | 111,700 yen | 110,100 yen | 116,000 yen |
| High | 109,300 yen | 109,900 yen | 112,300 yen | 114,000 yen | 114,800 yen | 116,000 yen |
| Low | 102,900 yen | 104,200 yen | 109,300 yen | 109,600 yen | 105,100 yen | 110,300 yen |
| Closing | 106,100 yen | 109,900 yen | 111,800 yen | 109,700 yen | 114,800 yen | 110,500 yen |

(*) Opening, high, and low prices are based on the closing price of investment units at the end of normal trading on the Tokyo Stock Exchange.

3) Investment unit price on business day preceding issuance resolution date

| | 16 November 2022 |
|---------|------------------|
| Opening | 110,300 yen |
| High | 110,900 yen |
| Low | 110,000 yen |
| Closing | 110,500 yen |

(3) Equity finance status during the three most recent fiscal periods

Not applicable.

8. Restrictions on sale and additional issuance, etc.

- (1) Regarding the primary offering, GAR agrees with the joint lead managers (of the Underwriters, these are Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Nomura Securities Co., Ltd., and SMBC Nikko Securities Inc.) not to sell, etc. investment units during a period beginning on the Pricing Date and ending on the 180th day starting from the delivery date without the prior written consent of the joint lead managers (However, this shall exclude the lending, etc. of investment units in conjunction with the secondary offering through over-allotment).

The joint lead managers plan to reserve the right to cancel part or all of the consent conferred or to shorten the period during which selling is restricted at their own discretion.

- (2) Regarding the primary offering, GOR agrees with the joint lead managers not to issue, etc. investment units during a period beginning on the Pricing Date and ending on the 90th day starting from the delivery date without the prior written consent of the joint lead managers (However, this shall exclude the issuance, etc. of new investment units in conjunction with the primary offering, the Third-Party Allotment, or the splitting of investment units).

The joint lead managers reserve the right to cancel part or all of the consent conferred or to shorten the period during which issuance, etc. is restricted at their own discretion.

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About GOR:

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

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

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

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