

Press Release

17 November 2022

REIT Issuer:

Global One Real Estate Investment Corp.

Securities Code: 8958

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GOR Announces Acquisition and Leasing of a Property (Tomatsu Building)

17 November 2022 - Global One Real Estate Investment Corp. (“GOR”) announces today that Global Alliance Realty Co., Ltd. (“GAR”), the Asset Manager to which GOR entrusts the management of its assets, decided on the acquisition and leasing of the assets (Hereinafter, referred to as the “Acquisition”) as outlined below.

1. Outline of the Acquisition

- | | | |
|--------------------------------|---|--|
| (1) Type of asset | : | Trust beneficial interests in real estate |
| (2) Name of building | : | Tomatsu Building |
| (3) Location | : | Nagoya City, Aichi |
| (4) Acquisition price | : | 17,300 million yen (*1) |
| (5) Scheduled acquisition date | : | 28 April 2023 |
| (6) Seller | : | Fuyo General Lease Co., Ltd. |
| (7) Brokerage | : | None |
| (8) Funds of acquisition | : | Proceeds from the Transfer of Otemachi First Square (*2), proceeds from the issuance of new investment units (*3) resolved at the board of directors held today, borrowings (*4) and funds on hand |

Hereinafter, the above asset for acquisition is referred to as the “Asset Acquired”.

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- (*1) The acquisition price represents the prices described in the purchase agreement, excluding related expenses, settlement amount of property tax and city planning tax, consumption tax and local consumption tax.
- (*2) For the transfer of Otemachi First Square, please refer to “GOR Announces Acquisition and Transfer of Properties (Acquisition of THE PEAK SAPPORO and Transfer of Otemachi First Square)” dated 24 October 2022. The same shall apply hereinafter.
- (*3) For the issuance of new investment units, please refer to “GOR Announces Issuance of New Investment Units and Secondary Offering of Investment Units” dated today. The same shall apply hereinafter.
- (*4) For the borrowings, please refer to “GOR Announces Obtainment of Debt Financing” dated today. The same shall apply hereinafter.

2. Reason for the Acquisition

GOR conducts the Acquisition as part of an asset replacement that involves the transfer of Otemachi First Square (transfer in segment over five periods) and the acquisition of THE PEAK SAPPORO, to ensure steady growth of its portfolio properties and stable revenues pursuant to the “Investment Target and Investment Policies” stipulated in its Articles of Incorporation (Hereinafter, the Acquisition and the acquisition of THE PEAK SAPPORO and transfer of Otemachi First Square as detailed in “GOR Announces Acquisition and Transfer of Properties (Acquisition of THE PEAK SAPPORO and Transfer of Otemachi First Square)” dated on 24 October 2022, are collectively referred to as the “Replacement”).

The Replacement was decided in consideration of expansion of the asset size and improvement of portfolio quality as detailed below, which will contribute to the improvement of GOR’s medium- to long-term unitholder value.

(1) Realizing expansion of asset size

The asset size based on acquisition price is expected to be 201.9 billion yen following the Replacement, achieving GOR’s near-term target of 200 billion yen that had been under discussion.

(2) Improvement of portfolio quality

Following the Replacement, the building age of the portfolio will be rejuvenated by one year compared to before the Replacement. The Replacement will also improve both NOI yield and NOI yield after depreciation*, as well as spur geographical diversification.

*NOI yield (*1): 4.3%→4.4%; NOI yield after depreciation (*1): 3.4%→3.6%

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	Before the Replacement (*2)	THE PEAK SAPPORO (Asset to be Acquired)	Otemachi First Square (Asset to be Transferred)	The Asset Acquired	After the Replacement (*3)
Asset Size					
Acquisition price	191,194 million yen	17,000 million yen	23,495 million yen	17,300 million yen	201,999 million yen
Appraisal value (*4)	218,780 million yen	17,100 million yen	25,000 million yen	18,300 million yen	229,180 million yen
Building age (*5)	18.5 years on average	1.3 years	30.7 years	27.6 years	17.5 years on average
Total leasable area (*5)	11,986 sqm on average	10,440 sqm	8,130 sqm	15,042 sqm	12,433 sqm on average

(*1) Asset Acquired and THE PEAK SAPPORO (Asset to be Acquired):

“NOI yield” = “Appraisal NOI” / “Acquisition price”

“NOI yield after depreciation” = (“Appraisal NOI” – “Annual amount of depreciation and amortization expenses calculated using the straight-line method corresponding to the useful life”) / “Acquisition price”

Other assets (including Otemachi First Square (Asset to be Transferred) before the Replacement:

“NOI yield” = “Actual NOI for the Period ended September 2022” multiplied by 2 / “Acquisition price”

“NOI yield after depreciation” = (“Actual NOI for the Period ended September 2022” – “Actual depreciation and amortization expenses for the Period ended September 2022”) multiplied by 2 / “Acquisition price”

(*2) Figures are based on the information as of 30 September 2022 for the portfolio before the acquisition of THE PEAK SAPPORO (Asset to be Acquired) and the transfer of Otemachi First Square (Asset to be Transferred).

(*3) Figures are based on the information as of 30 September 2022 for the portfolio after the completion of the transfer in segment over five periods of Otemachi First Square (Asset to be Transferred). The same shall apply hereinafter.

(*4) Calculated based on the appraisal value as of 30 September 2022 for the Asset Acquired, as of 1 September 2022 for THE PEAK SAPPORO (Asset to be Acquired) and as of 30 September 2022 for other assets.

(*5) As of 30 September 2022. Building age for Otemachi First Square (Asset to be Transferred) is based on the year Otemachi First Square West Tower was built, which covers the majority part of the floor area subject to GOR's trust beneficial interests

The key determinant factors of the acquisition of the Asset Acquired include the following. Furthermore, the lessee of the Asset Acquired is deemed to comply with the tenant selection criteria of GOR described in the “Report on Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” submitted on 29 June 2022.

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1) District potential

The leasing market in Nagoya enjoys robust demand for office leasing from a wide range of users, including branch offices and sales offices of companies that conduct economic activity in the Chubu area, head offices of manufacturing companies, and local IT related companies that support the manufacturing industry. The impact of the shift to remote working on the leasing market is limited since the remote working rate in Nagoya has been the lowest among the three major metropolitan areas since the outbreak of the COVID-19 pandemic.

The area surrounding Fushimi Station, where the Asset Acquired is located, is a major business district in Nagoya with a concentration of offices of large companies and financial institutions. Stable rent demand can therefore be expected.

From the viewpoint of office location, this area has a lower rent level than in the Meieki area on the eastern side of Nagoya Station, which is the largest office area in Nagoya, and can therefore be deemed to offer a good balance between location environment and rent level. Since large companies located around Fushimi Station tend to require certain number of parking for commercial vehicles, this area also has an advantage in terms of the capacity and fees of parking spaces compared to the Meieki area.

2) Location potential

The Asset Acquired is located a five-minute walk from Fushimi Station on the Higashiyama and Tsurumai lines of the Nagoya Municipal Subway, offering excellent access to Nagoya Station and other major cities. Facing Nishiki-dori, the prime high street of Nagoya, with a frontage of approximately 65 meters, the property is deemed a location with high visibility and convenience.

Further improvement of transportation convenience is also expected with the Linear Chuo Shinkansen scheduled to be launched between Tokyo and Nagoya in or after 2027.

3) Property specifications

The rental room specifications of the Asset Acquired include a typical rentable floor area of 390 tsubo, an effective ceiling height of 2,600 mm, a free access floor of 100 mm, and the layout is effectively a no-pillar structure. The space can also be divided into small lease floor space of a minimum of 43 tsubo. Also recognized as features that support property competitiveness are an individual air-conditioning system that allows for separate control of nine zones, easy layout capability in floor units as well as for the separate spaces, and drive-in parking space for 87 cars which can accommodate the needs of tenants that engage in sales activities by car which is a typical characteristic in Fushimi area.

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3. Details of the Asset Acquired

1) Type of specified assets, its name and location, etc.		
Name of building	Tomatsu Building	
Type of specified assets	Trust beneficial interests in real estate	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust period (*1)	15 June 1993 – 30 April 2033 (scheduled) 24 December 2021 – 30 April 2033 (scheduled)	
Location	Residence indication: 1-17-1, Nishiki, Naka-ku, Nagoya City, Aichi Land number: 1-1701-1 (plus 15 others), Nishiki, Naka-ku, Nagoya City, Aichi	
Land (*2)	Ownership	Ownership (Trust beneficial interests)
	Land area	2,550.37 sqm
Building (*2)	Ownership	Ownership (Trust beneficial interests)
	Use	Office and parking
	Floor area	23,161.27 sqm
	Year built	March 1995
	Structure	12-story plus 2 basement levels S, with a flat roof
	Designer	TAKENAKA CORPORATION, Nagoya First - class Architect Office
	Construction firm	TAKENAKA CORPORATION, Nagoya branch
Acquisition price	17,300 million yen	
Appraisal value (Date of appraisal) (Appraisal institution)	18,300 million yen (as of 30 September 2022) (JLL Morii Valuation & Advisory K.K.)	
Engineering report	PML (*3)	4.7%: Analysis conducted by OYO RMS Corporation, dated 24 October 2022
	CAPEX	760,170 thousand yen over 12 years (annual average: 63,347 thousand yen): based on the estimates in the ER conducted by Tokyo Bldg-Tech Center Co., Ltd., as of 25 October 2022
Collateral	None	
Notes	For this property, a standard lease agreement has been concluded with one tenant, who is the building lessee.	

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2) Tenant profile, leasing status (*4)					
Total number of tenants	1				
Name of tenant	Not disclosed				
Total rent and common area charges per month	Not disclosed				
Security deposit	Not disclosed				
Total leasable area	15,041.74 sqm				
Total leased area	15,041.74 sqm				
Trend in Occupancy rate (*5)	Sep. -end 2019	Sep. -end 2020	Sep. -end 2021	Sep. -end 2022	Scheduled acquisition date
	100%	100%	100%	100%	100%
Expected NOI (*6)	557 million yen/ year (expected occupancy rate: 100%)				
Appraisal NOI (*6)	778 million yen/ year				
Depreciation and amortization expenses (*7)	56 million yen/ year				

(*1) Trust period after (scheduled) amendments to the trust agreement is indicated.

(*2) "Area", "use", "floor area", "year built" and "structure" are shown based on the registration, unless otherwise stated. "Floor area" is the total of floor areas for the main building and the annex building.

(*3) PML is a probable maximum loss in the event of a major earthquake. While the definition may vary depending on the region, the PML used herein is a loss rate to assess damage, calculated by dividing the loss amount by the replacement cost. The figure is based on the assumption that the building will be in use for 50 years and that the largest expected earthquake has a 10% probability of occurring every 50 years within the recurrence range of 475 years.

(*4) "Total number of tenants", "total leasable area" and "total leased area" represent the estimated amounts as of the scheduled acquisition date. "Name of tenant", "total rent and common area charges per month" and "security deposit" are not disclosed as we have yet to receive permission to disclose them from tenant.

(*5) "Trend in Occupancy rate" is based on data provided by the seller.

(*6) "NOI" means net operating income, the amount of the total rental revenue less property-related expenses (excluded depreciation and amortization expenses).

"Expected NOI" is an expected annualized number excluding extraordinary factors for the first year of acquisition, not a forecast number for the next period, based on the assumption the occupancy rate will be the expected occupancy rate and considering the occurrence of taxes and public dues.

"Appraisal NOI" is the NOI that was used in the calculation of direct capitalization value stated in "11. Appraisal Report Summary for the Asset Acquired".

(*7) "Depreciation and amortization expenses" represents the current estimate amount.

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4. Overview of the Seller

Company name	Fuyo General Lease Co., Ltd.
Location of head office	5-1-1, Kojimachi, Chiyoda-ku, Tokyo
Representative	Hiroaki Oda, President & CEO
Business	General leasing
Capital	10,532,163,400 yen
Date incorporated	1 May 1969
Net assets	398,274 million yen (as of 30 September 2022)
Total assets	2,991,392 million yen (as of 30 September 2022)
Major shareholders and their shareholding ratios	Hulic Co., Ltd. 14.01% The Master Trust Bank of Japan Ltd. (Trust Acc.) 9.89% Meiji Yasuda Life Insurance Company 8.94% (as of 31 March 2022)
Relationships with GOR/GAR	
Capital relationships	There are no capital relationships of note between the GOR/GAR and the company.
Personnel relationships	There are no personnel relationships of note between the GOR/GAR and the company.
Business relationships	There are no business relationships of note between the GOR/GAR and the company.
Whether related party	The company is not a related party of GOR/GAR.

5. The Asset's Ownership Status of the Seller

Since the seller has no special relationship with GOR/GAR, the description is omitted.

6. Outline of Intermediation

Not applicable.

7. Items regarding Forward Commitment Contracts, etc.

(1) Asset Acquired which falls under Forward Commitment Contracts, etc. (Note)

The real estate transaction contract associated with the Asset Acquired falls under forward commitment contracts by an investment corporation as set forth in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." published by the Financial Service Agency.

(Note) "Forward Commitment Contracts, etc." refer to a postdated purchase and sale contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto.

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- (2) Impacts on GOR's financial status in case of non-fulfilment of forward commitment contracts, etc.

The parties to the purchase agreement for the Asset Acquired may terminate the agreement in the event that a party violates the agreement (excluding minor violations) and does not remedy the violation within a reasonable period, which the other party designates as the period during which the violating party is demanded to remedy the violation.

If the party that exercised its right of termination in accordance with the above incurs any damage or bears any costs due to the termination of the agreement, it may claim compensation from the other party to the extent that there is a legally sufficient cause.

GOR plans to use the funds procured from the issuance of new investment units resolved at the board of directors held today as part of the funds for the acquisition of the Asset Acquired. However, if said financing cannot be completed, GOR plans to procure the funds for the acquisition by increasing borrowings. In view of GOR's financial condition etc., there are no concerns in financing, and it is unlikely that GOR's finances and the payment of dividends would be materially affected by the forward commitment relating to the acquisition of the Asset Acquired.

8. Payment Method, etc.

Payment method for the Acquisition

Payment will be made to the seller on the scheduled acquisition date with the proceeds from Transfer of Otemachi First Square (Asset to be Transferred), proceeds from the issuance of new investment units resolved at the board of directors held today, borrowings and funds on hand.

9. Acquisition Schedule

- | | |
|------------------|---|
| 17 November 2022 | <ul style="list-style-type: none"> • Declare the Acquisition • Conclude purchase agreement for the Acquisition |
| 28 April 2023 | <ul style="list-style-type: none"> • The Settlement for the Acquisition • The Acquisition of the Asset Acquired |

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10. Earnings Forecasts

Gain on sale of real estate is expected to arise from the transfer of Otemachi First Square (Asset to be Transferred) from the Period ending March 2023 to the Period ending March 2025 for five consecutive periods, and GOR intends to internally reserve part of the gain for reserve for reduction entry in each period from the Period ending March 2023 to the Period ending September 2024 to an extent that does not infringe on distribution deductibility requirements and allows for discretionary reversal by applying special provisions for taxation in cases of replacement of assets held over a long term, in order to stabilize distributions. For details of the above and earnings forecasts reflecting the impact of the Replacement, etc., please refer to “Summary of Financial Results for the Six-Month Period Ended September 2022”, “GOR Revises Earnings Forecasts for the Six-Month Period Ending March 2023 and Announces Earnings Forecasts for the Six-Month Period Ending September 2023” and “Supplementary Material on Earnings Forecasts” separately announced today.

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11. Appraisal Report Summary for the Asset Acquired

Name of building	Tomatsu Building
Appraisal value	18,300,000 thousand yen
Appraisal institution	JLL Morii Valuation & Advisory K.K..
Date of appraisal	30 September 2022

Item	Value	Notes
Appraisal value based on income method	18,300,000 thousand yen	
Appraisal value based on DC method	18,400,000 thousand yen	
(1) Operating revenue	871,566 thousand yen	—
Effective gross income	Not Disclosed	
Losses from vacancy, etc.	Not Disclosed	
(2) Operating expenses	93,500 thousand yen	—
Building maintenance costs	Not Disclosed	
Utilities expenses	Not Disclosed	
Repair expenses	Not Disclosed	
Property management fees	Not Disclosed	
Leasing expenses, etc.	Not Disclosed	
Taxes & public duties	Not Disclosed	
Insurance premiums	Not Disclosed	
Other expenses	Not Disclosed	
(3) Net operating income (NOI = (1) – (2))	778,066 thousand yen	—
(4) Investment income from temporary deposits	Not Disclosed	
(5) Capital expenditure	Not Disclosed	
(6) Net cash flow (NCF = (3) + (4) – (5))	734,227 thousand yen	—
(7) Capitalization rate	4.0%	Appraised by taking into consideration the degree of competitiveness of the target property in terms of location, building specifications, contract terms, tenant quality and circumstances of rights, and the fluctuation estimate of NCF based on transactions of similar properties.
Appraisal value based on DCF method	18,100,000 thousand yen	
Discount rate	3.5%	Appraised using “the appraisal method of adding the property’s individual characteristics to the yields of financial assets”, “the method of appraisal from the discount rate on borrowings and cash on hand”, and “the method of appraisal from the relationship with the capitalization rate”.
Terminal capitalization rate	3.8%	Appraised based on the capitalization rate and by taking into consideration the term risk (fluctuation estimate of the area, depreciation of the building over time), the gap between the NCF used in the direct capitalization method and the NCF at the time of expiry of ownership, and the fluctuation estimate of NCF after expiry of ownership.

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Integrated value based on cost method	12,500,000 thousand yen	
Land ratio	88.8%	—
Building ratio	11.2%	—

Matters specifically considered in determination of appraisal value	<p><Leasing status></p> <p>For this property, a lease agreement has been concluded for the entire building with the building lessee, who is the current tenant. The appraisal is based on a forecast that the rent, which will be based on the terms of the current lease agreement during the current lease period, will shift to market rent levels after the expiry of the current contract period following a renewal of the contract details with the tenant and other factors.</p>
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(*)"Not disclosed": not disclosed as we have yet to receive permission to disclose it from the tenant.

About GOR:

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

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

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

<Attachments>

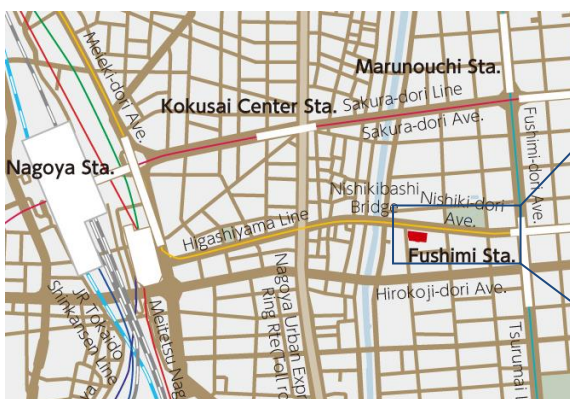
<Ref. 1> Tomatsu Building: Building photo and access

<Ref. 2> List of assets after the Replacement

<Ref. 3> Change in the portfolio data

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<Ref. 2> List of Assets after the Replacement

Name of Property (location)	Type of ownership	Total floor area (sqm) (*1)	Total leasable area (sqm) (*2)	Year built	Age of building (*3)	Acquisition price (million yen) (*4)
Hirakawacho Mori Tower (Chiyoda-ku, Tokyo)	Sectional Ownership (Trust beneficial interest)	51,094.82	9,843.52	Dec. 2009	12.8	18,200
Rakuten Crimson House Aoyama (Minato-ku, Tokyo)	Ownership (Trust beneficial interest)	20,958.79	14,012.64	May 2003	19.4	35,000
ARK Hills Sengokuyama Mori Tower (Minato-ku, Tokyo)	Sectional Ownership (Trust beneficial interest)	140,667.09	3,944.81	Aug. 2012	10.2	8,423
Arca Central (Sumida-ku, Tokyo)	Sectional Ownership (Trust beneficial interest)	49,753.92	15,746.41	Mar. 1997	25.6	15,391
Toyosu Prime Square (Koto-ku, Tokyo)	Ownership (50% quasi co-ownership of trust beneficial interest)	41,741.18	16,140.86	Aug. 2010	12.2	21,000
Shinagawa Seaside West Tower (Shinagawa-ku, Tokyo)	Ownership (50% quasi co-ownership of trust beneficial interest)	38,645.33	12,255.39	Aug. 2004	18.2	12,000
Yokohama Plaza Building (Kanagawa-ku, Yokohama City, Kanagawa)	Ownership (Trust beneficial interest)	19,968.20	14,148.34	Feb. 2010	12.7	17,950
Meiji Yasuda Life Insurance Saitama (Chuo-ku, Saitama City, Saitama)	50% co-ownership of ownership (Trust beneficial interest)	78,897.42	21,384.28	Mar. 2002	20.6	22,700
Tomatsu Building (Naka-ku, Nagoya City, Aichi)	Ownership (Trust beneficial interest)	23,161.27	15,041.74	Mar. 1995	27.6	17,300
Meiji Yasuda Life Insurance Osaka Midosuji Building (Chuo-ku, Osaka City, Osaka)	50% co-ownership of ownership	32,997.60	8,804.96	Jul. 2001	21.3	9,200
Yodoyabashi Flex Tower (Chuo-ku, Osaka City, Osaka)	Ownership (Trust beneficial interest)	10,997.50	7,432.28	Nov. 2006	15.9	7,834
THE PEAK SAPPORO (Kita-ku, Sapporo City, Hokkaido)	Ownership (Trust beneficial interest)	12,823.15	10,440.10	Jun. 2021	1.3	17,000
Total	—	521,706.27	149,195.32	—	17.5	201,999

(* 1) "Total floor area" indicates the total floor area of the building regardless of the type of ownership. However, with regard to Arca Central, of the buildings registered, the floor space of each building is described based on the completion drawing.

(* 2) "Total leasable area" are figures as of 30 September 2022.

(* 3) "Age of building" of each property refers to the estimated number of years as of 30 September 2022, which is rounded to one decimal place. In addition, "Total" of the age of building means the average age of the portfolio properties (weighted average value based on the total leasable area).

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- (* 4) “Acquisition price” refers to the value (described in the purchase agreement), excluding acquisition expenses (such as brokerage fees and taxes and public dues). The acquisition price of Arca Central means the anticipated value, which further excludes the maintenance charges on the management association to be succeeded from the seller. The amount is rounded down to the nearest million yen.
- (* 5) Otemachi First Square (Asset to be Transferred) is excluded as GOR concluded a purchase agreement on 24 October 2022 and agreed to transfer 25%, 30%, 30%, 10% and 5% of quasi co-ownership of trust beneficial interest on 6 December 2022, 25 September 2023, 25 March 2024, 25 September 2024 and 23 October 2024 respectively.

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<Ref. 3 > Change in the Portfolio Data

Indicators	Unit	Before the Replacement As of 30 September 2022	After the Replacement (*1)
Number of properties		11	12
Total acquisition price	Million yen	191,194	201,999
Average invested amount per property	Million yen	17,381	16,833
Average leasable area per property	sqm	11,986	12,433
Average age of building (*2)	Year	18.5	17.5
Portfolio PML	%	1.9	1.8

(*1) Figures are based on the information as of 30 September 2022 for the portfolio after the completion of the transfer in segment over five periods of the Otemachi First Square (Asset to be Transferred).

(*2) "Average age of building" is the weighted average value based on the total leasable area.

Note: This press release was prepared as a public announcement regarding acquisition and leasing of a property 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.