

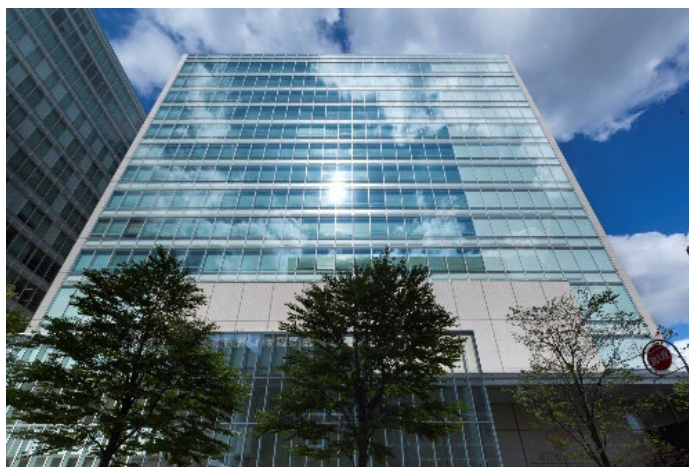
29 September 2023 (Fri.)

Supplementary Material on Acquisition and Transfer of Trust Beneficiary Interest In Domestic Real Estate Through Exchange

“GOR Announces Acquisition and Transfer of Transfer of Trust Beneficiary Interest In Domestic Real Estate Through Exchange
Acquisition of Global One Ueno and Transfer of Yodoyabshi Flex Tower”



Global One Ueno



REIT Issuer

4-1 Kojimachi, Chiyoda-ku, Tokyo

Global One Real Estate Investment Corporation

Representative: Akio Uchida, Executive Director

Asset Manager

Global Alliance Realty Co., Ltd.

Representative: Kazunori Yamauchi, President

Contact: Gen Yamazaki, General Manager

Tel: +81-3-3262-1494

The Exchange will improve NOI yield and NOI yield after depreciation



Global One Ueno



Yodoyabashi Flex Tower

Location	24-11, Higashiueno 4-chome, Taito-ku, Tokyo	3-11, Koraibashi 3-chome, Chuo-ku, Osaka City, Osaka
Walking time to the station	6 min to JR Line "Ueno Station"	3 min to Midosuji Subway Line "Yodoyabashi Station"
Year built	January 2010	November 2006
Acquisition/transfer date (scheduled)	30 November 2023	Same as the left
Acquisition/transfer price (scheduled)	9.9 Billion yen	9.8 Billion yen
Appraisal value	11.5 Billion yen	8.3 Billion yen
NOI yield	6.2 %	4.8 %
NOI yield after depreciation	5.3 %	3.9 %
Occupancy rate	100.0 %	100.0 %
Building age	13.9 Year	17.1 Year
Total floor area	15,467.77 sqm	10,997.50 sqm

Reason for the Exchange

Progress in improving profitability and rejuvenating the building's age, while securing future external growth opportunities

Overview of the Portfolio after the Exchange

	Before the Exchange	Property to be Acquired	Property to be Transferred	After the Exchange
Number of properties	12	+ 1	- 1	12
Average total leasable area	12,464 sqm	8,504 sqm	7,432 sqm	12,553 sqm
(Scheduled) acquisition price	201.9 Billion yen	+ 9.9 Billion yen	- 7.8 Billion yen	204.0 Billion yen
Appraisal value	229.5 Billion yen	+ 11.5 Billion yen	- 8.3 Billion yen	232.6 Billion yen
PML	1.8 %	1.9 %	5.4 %	1.8 %
Ave. NOI yield	4.1 %	6.2 %	4.8 %	4.2 %
Ave. NOI yield after depreciation	3.2 %	5.3 %	3.9 %	3.3 %
Ave. building age	18.7 Year	13.9 Year	17.1 Year	18.5 Year
Occupancy rate	95.8 %	100.0 %	100.0 %	95.8 %

Purpose of the Exchange

As part of a series of transactions associated with the exchange, we were able to acquire a preferential negotiating right for the acquisition of an office building located in the three central wards of Tokyo.

①Improving the profitability of our portfolio through the exchange

②We implemented an initiative to secure opportunities to expand the size of our assets by acquiring preferential negotiating rights.

Transfer of
“Yodoyabashi Flex Tower”

Exchange

Acquisition of
“Global One Ueno”

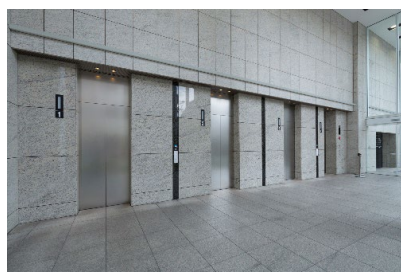


Get a preferential negotiating right for the acquisition of an office building located in the three central wards of Tokyo

Overview of the Property to be Acquired

Global One Ueno

Global One Real Estate Investment Corp.



1. Ueno, where the Asset Acquired is located, is the northern gateway to Tokyo, and is one of Tokyo's leading commercial areas.

- "Ueno Station" is terminal station served by the Tohoku and Joetsu Shinkansen bullet trains, JR lines, private railways, and many subways
- Wholesale/retail and manufacturing industries, etc. are concentrated in the area, and many branches and branch offices of companies headquartered in the northern Kanto, Shinetsu, and Tohoku regions are also located here.
- The area has solid tenant demand due to the concentration of companies in a wide range of industries and the low rent level relative to the convenience of transportation.

2. Significant competitive edge in Ueno area.

- This property has high rental specifications, seismic performance, and significant competitive edge in this area, where there are many older, small to medium-scale buildings.

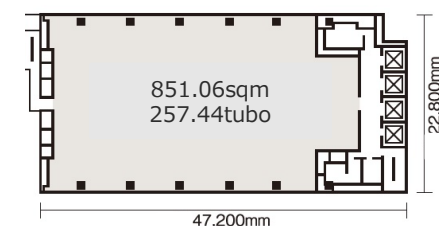
3. Excellent transportation convenience

- The property is located in a convenient location with excellent access to many train lines, "Ueno Station", "Inaricho Station" and "Asakusa Station" as well as the Iriya Exit on the Metropolitan Expressway Route 1 nearby, providing good access by car.



Specifications

- Typical rentable floor area of approx. 257 tsubo; effective ceiling height of 2,750 mm; free access floor of 100 mm; no-pillar structure
- High seismic performance (CFT pillars and vibration control braces)
- The air conditioning system is individually controllable in 12 zones.
- Parking space for 35 cars



Tenant Structure

13F	wholesale/retail		
12F	manufacturing industries		
11F	manufacturing industries		
10F	manufacturing industries		
9F	wholesale/retail		wholesale/retail
8 F	wholesale/retail		
7 F	wholesale/retail		
6 F	manufacturing industries		
5 F	manufacturing industries		
4 F	manufacturing industries		
3 F	Common Areas	Hall (Other landowner's parcel)	
2 F			
1 F			
B1F	Parking space /Machine room		
B2F			

*1 GOR's Ownership Non-leasable area

*2 9.67sqm of the B1 floor is owned by GOR

*3 Parking space is on the second basement floor.

Location	24-11, Higashiueno 4-chome, Taito-ku, Tokyo	
Walking time to the station	6 min to JR "Ueno Station" 7 min to Ginza Line "Inaricho Station"	
Year built	January 2010	
Structure (entire building)	13-story plus 2 basement levels, SRC with a flat roof	
Acquisition price	9,900 million yen	(-13.9% vs. appraisal value)
Appraisal value	11,500 million yen	
NOI yield	6.2 %	
NOI yield after depreciation	5.3 %	
Occupancy rate	100.0 %	
Total floor area	15,467.77 sqm	(Of which, area subject to acquisition 10,339.37sqm)
Total leasable area	8,503.82 sqm	
Building age	13.9 Year	
Number of tenants	6	

Overview of the Property for which the preferential negotiating right GOR has acquired

Global One Real Estate Investment Corp.

Aiming to improve profitability of the property through value-enhanced work and to get it in our portfolio earlier

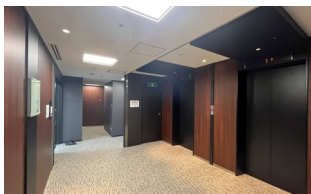
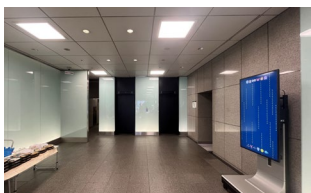
Value-enhanced work to improve profitability

Leverage the expertise of the asset management company (GAR) in value-added fund formation in the private real estate fund business (promote internal collaboration)

- For the property for which the preferential negotiating right has been acquired, the following value-up work is scheduled to be implemented to improve occupancy rate and increase rents by utilizing the bridge scheme, considering the current financial environment and current yield level of the property. Renewal works such as air-conditioning upgrades, restrooms and common areas, LED lighting, etc. have been completed.
 - Design renewal work for common areas, mainly around the facade and first floor entrance
 - Conversion of vacant office space into setup offices, etc.
- GOR plans to acquire the property after improving profitability through the implementation of value-enhanced work, etc.

Image of Value-enhanced work

<Current situation>



<After value-enhanced work (Image) >



Overview of the GAR's Fund Management

- Established a number of core funds, core-plus funds, and value-added funds for major domestic and foreign institutional investors, incorporating office, residential, logistics warehouse, and commercial assets.
- Assets under management 242.0 billion yen(as of June 2023)
- Extensive renovation experience in offices, logistics warehouses, and residences

※ The above "After Value-enhanced work (Image)" is an image of the Value-enhanced work that is a candidate for consideration as of the date of this material, and it might be significantly changed as a result of future studies.

Unless otherwise indicated, amounts are rounded down and percentages, number of years, walking time to the station and areas are rounded. Therefore, the sum of the amounts or ratios in each item may not be equal to the sum of the amounts or ratios shown separately as the subject of the aggregation in each item.

Page 2

- (*1) The "Exchange" refers to the planned acquisition of Global One Ueno (the "Property to be Acquired") and the transfer of Yodoyabashi Flex Tower (the "Property to be Transferred"), both scheduled for 30 November 2023. As the name of the property is scheduled to be changed to "Global One Ueno" after GOR acquires the Property to be Acquired, the name after the change is shown. The same applies hereinafter. The name of the property as of today is "NBF Ueno Bldg."
- (*2) "Appraisal Value" is the appraisal value as of 30 June 2023 for the property to be acquired and as of 31 August 2023 for the property to be transferred. The same applies hereinafter.
- (*3) NOI yield of the Property to be Acquired and the Property to be Transferred are calculated with the following formula. The same applies hereinafter.
 - <Property to be Acquired>**
"NOI yield" = "Appraisal NOI" / "Scheduled acquisition price (After reduction entry)"
"NOI" = Net Operating Income used for calculating the direct capitalization value stated in the appraisal report for the Property to be Acquired (hereinafter, "Appraisal NOI of the Property to be Acquired")
"Scheduled acquisition price (After reduction entry)" = "Scheduled acquisition price" - "Scheduled reduction entry amount"
 - <Property to be Transferred>**
"NOI yield" = "NOI" / "Acquisition price"
"NOI" = The amount of Net Operating Income of the March 2023 Period for the Property to be Transferred multiplied by 2
- (*4) "NOI yield after depreciation" of the Property to be acquired and the Property to be transferred are calculated by the following formulas. The same applies hereinafter.
 - <Property to be acquired>**
("Appraisal NOI for the Property to be acquired" - "Annual depreciation expense calculated by the straight-line method based on the depreciation rate for the useful life of the Property to be acquired") / "Acquisition price (After reduction entry)"
 - <Property to be transferred>**
("Net Operating Income for the fiscal year ending 31 March 2023 for the Property to be transferred" - "Actual depreciation for the fiscal year ending 31 March 2023 for the Property to be transferred") multiplied by 2 / "Acquisition Price"
- (*5) "Occupancy rate" is calculated with the following formula. The same applies hereinafter.
 - <Property to be Acquired>**
"Occupancy rate" = Total leased area of the Property to be Acquired as of the end of August 2023 / Total leasable area of the Property to be Acquired as of the end of August 2023 multiplied by 100 (Based on information provided by the counterparty of the exchange)
 - <Property to be Transferred>**
"Occupancy rate" = Total leased area of the Property to be Transferred as of the end of August 2023 / Total leasable area of the Property to be Transferred as of the end of August 2023 multiplied by 100
- (*6) "Building age" of the Property to be Acquired and the Property to be Transferred are as of the end of November 2023. The same applies hereinafter.
- (*7) "Total floor area" of the property to be Acquired and the property to be Transferred are the figures for the entire building as of the end of August 2023. The subject area to be acquired of the Property to be Acquired is 10,339.37sqm. The same applies hereinafter.

Page 3

- (*1) "Before the Exchange" is based on the portfolio after the completion of the acquisition of Global One Nagoya Fushimi and the transfer of Otemachi First Square. Each of the portfolio indices after the Exchange assumes that there will be no change in the assets held and the financial condition of the portfolio, except for the Exchange. In addition, for some indices, convenience calculation figures that will be separately noted are used. The same applies hereinafter.
- (*2) "Average total leasable area" of the Property to be Acquired and the Property to be Transferred is the total leasable area of the properties as of the end of August 2023. "Average total leasable area" of other Properties is the average leasable area per property as of the end of August 2023.
- (*3) "(Scheduled) acquisition price" is calculated based on the sales price and exchange price stated in the sales contracts and exchange agreement.
- (*4) "Appraisal value" of other properties other than the Property to be Acquired and the Property to be Transferred is the value indicated in the appraisal report as of the end of the fiscal period ending 31 March 2023 .
- (*5) "PML (Probable Maximum Loss)" refers to the expected maximum loss rate due to earthquakes, which can be for an individual property or for the entire portfolio. Although there is no unified and strict definition of PML value, it is defined as the ratio (%) of the expected cost of restoration of damage to the replacement cost of the property, indicating the extent of damage caused by the largest possible earthquake (a major earthquake with a 475-year return period = 10% chance of occurrence in 50 years) during the assumed expected useful life (50 years = typical building service life).
- (*6) "Average NOI yield" is calculated with the following formula.

<Before the Exchange>

THE PEAK SAPPORO

"Average NOI yield" = "Actual NOI from the date of acquisition (7 December 2022) to the end of the fiscal period (31 March 2023) converted into the period (6 months)" multiplied by 2 / "Acquisition Price"

Global One Nagoya Fushimi

"Average NOI yield" = "Estimated NOI" / "Acquisition price"

Other assets

"Average NOI yield" = "Total NOI" / "Total acquisition price"

"Total NOI" = Total amount of Net Operating Income of the March 2023 Period of each property as of the end of March 2023 multiplied by 2

<After the Exchange>

"Average NOI yield" = "Total NOI" / "Total acquisition price"

"Total NOI" = "The total amount of Net Operating Income of each property as of the end of March 2023 multiplied by 2" + "Total appraisal NOI after depreciation of the Property to be Acquired" – "NOI of the Property to be Transferred as of the end of March 2023 multiplied by 2"

"Total acquisition price" = "Total acquisition price before the Exchange" + "Acquisition price of the Property to be Acquired (after reduction entry)" – "Acquisition price of the Property to be Transferred"

(*7) "Average NOI yield after depreciation" is calculated with the following formula.

<Before the Exchange>

THE PEAK SAPPORO

"Average NOI yield after depreciation" = ("NOI yield" - "Actual depreciation from the date of acquisition (7 December 2022) to the end of the fiscal period (31 March 2023) converted into the period (6 months)") multiplied by 2 / "Acquisition Price"

Global One Nagoya Fushimi

"Average NOI yield after depreciation" = ("Estimated NOI" - "Depreciation calculated by the straight-line method over the useful life of Global One Nagoya Fushimi") / "Acquisition Price"

Other assets

"Average NOI yield after depreciation" = "Total NOI after depreciation" / "Total acquisition price"

"Total NOI after depreciation" = ("Total Net Operating Income for each property for the fiscal year ending 31 March 2023." - "Total depreciation expense for each property for the fiscal year ending 31 March 2023.") multiplied by 2

<After the Exchange>

"Average NOI yield after depreciation" = "Total NOI after depreciation" / "Total acquisition price"

"Total NOI after depreciation" = ("The total amount of Net Operating Income of each property for the March 2023 Period" - "The total amount of depreciation of each property for the March 2023 Period") multiplied by 2 + "Total appraisal NOI after depreciation of the Property to be Acquired" - ("NOI of the Property to be Transferred for the March 2023 Period" - "The total amount of depreciation of the Property to be Transferred for the March 2023 Period) multiplied by 2"

"Total acquisition price" = "Total acquisition price before the Exchange" + "Total amount of the expected acquisition price for the property to be acquired (after reduction entry)" - "Acquisition price of the Property to be Transferred"

(*8) "Average building age" is calculated with the following formula.

<Before the Exchange>

"Average Building Age" = The weighted average of the building age as of the end of November 2023 for each property as of the same date weighted by the total leasable area as of the same date

<Property to be Acquired>

"Average Building Age" = The weighted average of the building age as of the end of November 2023 for the Property to be Acquired weighted by the total leasable area as of the same date

<Property to be Transferred>

"Average Building Age" = Building age of the Property to be Transferred as of the end of November 2023

<After the Exchange>

"Average Building Age" = The weighted average of the building age as of the end of November 2023 for each property to be owned after the Exchange (includes the Property to be Acquired and excludes the Property to be Transferred) weighted by the total leasable area as of the same date

(*9) "Occupancy rate" is calculated with the following formula.

<Before the Exchange>

"Occupancy rate" = "The sum of the total leased area of each property as of the end of August 2023" / "The sum of the total leasable area of each property as of the end of August 2023" multiplied by 100

<After the Exchange>

"Occupancy rate" = "The sum of the total leased area as of 31 August 2023 for each property to be owned after the Exchange (includes the Property to be Acquired and excludes the Property to be Transferred)" / "The sum of the total leasable area as of 31 August 2023 for each property to be owned after the Exchange (includes the Property to be Acquired and excludes the Property to be Transferred)" multiplied by 100

Page 4

(*1) "Location" is the residence indication.

(*2) The number of "parking area" operated by GOR is 35 out of a total of 47 spaces in accordance with the Higashi-Ueno 4-chome Building parking lot management bylaws.

- This document is a translation of the original Japanese language press release titled "GOR Announces Acquisition and Transfer of Properties Through Exchange(Acquisition of Global One Ueno and Transfer of Yodoyabshi Flex Tower)" dated today, with additional information added and organized according to the press release.
- This document is intended for information purposes and was not prepared for the purpose of soliciting the acquisition of Global One Real Estate Investment Corp. (GOR) investment securities or the conclusion of contracts for financial instrument transactions. You should consult a securities firm when purchasing GOR investment units.
- The information provided in this document is not required to be disclosed under the Financial Instruments and Exchange Act, the Investment Trust and Investment Corporation Act, and related government ordinances, Cabinet Office ordinances, and regulations or the Tokyo Stock Exchange's listing regulations or other related rules. Furthermore, it is not the same as the information required to be included in disclosure documents or asset management reports prepared in accordance with the relevant laws, etc.
- This document contains forward-looking statements which were based on certain assumptions or judgments made in light of the information available at the time of writing. Such statements involve unknown risks and uncertainties and may be affected by such risks and uncertainties, assumptions, and other factors. Therefore, GOR does not guarantee the accuracy of forward-looking statements about its future performance, business results, financial condition, etc. , and actual results may differ materially from the future performance, business results, financial condition, etc. expressly or implicitly indicated through the presence of forward-looking statements.
- While GOR takes all possible precautions, it does not guarantee the accuracy, reliability, validity, or integrity of this document's contents. Furthermore, please note that the contents are subject to modification or removal without notice.
- Reproduction or diversion of the contents included in this document without prior authorization is strictly prohibited.

Contact: Global Alliance Realty Co., Ltd. Tel: +81-3-3262-1494