Press Release

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REIT Issuer:
Global One Real Estate Investment Corp.
Securities Code: 8958
Representative: Yoichiro Kitajima, Executive Director

Asset Manager:
Global Alliance Realty Co., Ltd.
Representative: Masanori Yamauchi, President and CEO
Contact: Yoshitaka Shibata
Executive Officer
REIT Management Department
REIT Finance Department
Tel: +81-3-3262-1494

Earnings Forecasts for the Six-Month Period Ending March 2015

30 September 2014 - Global One Real Estate Investment Corp. (“GOR”) announces today its earnings forecasts for the six-month period ending March 2015 (the “23rd Period”: 01 October 2014 – 31 March 2015).

The announcement of financial results for the six-month period ending September 2014 (the “22nd Period”: 01 April 2014 – 30 September 2014) is slated for release on 14 November 2014.

1. Rationale for announcement

GOR has decided to announce today its earnings forecasts for the 23rd Period ending March 2015. While earnings forecasts are generally released at the same time as the announcement of financial results for the most recent fiscal period, GOR has decided to make these forecasts public earlier after confirming that they were ready for release.

Major factors for the increase and decrease in profits after the six-month period ending September 2014 are expected as stated below.

<Factors for profit increase>

・Gain from disposition of the remaining 33% co-ownership of Kintetsu Shin-Nagoya Building

(approximately 1,173 million yen)

・Increase in property-related profits due to the full-term operation of Yokohama Plaza Building (approximately 208 million yen)

<Factors for profit decrease>

・Decrease in property-related profits due to the disposition of 33% co-ownership of Kintetsu Shin-Nagoya Building (approximately 107 million yen)

・Outsourcing expenses will increase (by approximately 126 million yen) due to factors such as the leasing to tenants of properties such as TK Minami-Aoyama Building and Meiji Yasuda Life Insurance Saitama-Shintoshin Building. With regard to TK-Minami-Aoyama Building, it is highly likely that new lease contracts will be concluded for all the parts of the building that are scheduled to be vacated on 31 May 2015*, so we have incorporated the leasing expenses that will arise in conjunction with this into our projections.

* Please refer to the press release "Tenant Relocation from a GOR Property (Suspension of Business with a Key Business Partner)" dated 30 May 2014.

・Increase in repair and maintenance expenses (approximately 107 million yen)

2. Earnings forecasts for the six-month period ending March 2015

Operating revenue	5,235 million yen
Operating profit	2,569 million yen
Ordinary profit	2,023 million yen
Net income	2,022 million yen
Dividend per unit	9,400 yen
Dividend in excess of profit per unit	---

(Ref.) Forecasted net income per unit: 10,400 yen (amounts of less than 100 yen are rounded down)
The estimated number of units issued at the end of the period: 193,800

Notes:

1. The forecasts contained in this document are "current" as of the date of this release, based on the assumptions described in the Exhibit that follows ("Assumptions underlying earnings forecasts for the six-month period ending March 2015"). Actual results may differ (i.e. operating revenue, operating profit, ordinary profit, net income, dividend per unit) depending on various factors. The above forecasts do not guarantee the amount of future dividends.
2. Should a disparity exceeding a certain percentage arise in the forecasts, revisions may be released.
3. Amounts of less than one million yen are rounded down to the nearest hundred thousand,

except for the amount of "Dividend per unit," which is rounded down to the nearest 100 yen.

4. The dividend per unit is based on the assumption that the distribution will be made as though net income were deducted by reserve for reduction entry (approximately 200 million yen) that is estimated to be recorded during the six-month period ending March 2015.

Global One Real Estate Investment Corp. Global Alliance Realty Co.,Ltd.

Exhibit

Assumptions underlying earnings forecasts for the six-month period ending March 2015 (the 23rd Period)

Items	Assumptions
Accounting period	The 23rd Period: 01 October 2014 - 31 March 2015 (182 days)
Operating assets	• Assumes that GOR will transfer the remaining 33 % co-ownership of Kintetsu Shin-Nagoya Building on 09 October 2014, as announced in the "GOR Announces Transfer of a Property (Kintetsu Shin-Nagoya Building)" dated 14 November 2013. • Assumes that GOR will hold a total of nine properties after the transfer of 33% co-ownership of Kintetsu Shin-Nagoya Building on 09 October 2014, through the end of the 23rd Period (ending 31 March 2015) without any additional acquisitions or dispositions during the period. • Notwithstanding the above assumption, estimates may change in the event of a change in the portfolio.
Number of units issued	• GOR assumes that the number of issued investment units is 193,800 as of the date of this release. • Dividend per unit is also calculated based on the above number of units issued, or 193,800.
Operating revenue	• Rental revenue takes into account various factors (e.g. tenant turnover, market trends, and competition in the neighborhood) and assumes that there will be no arrears or nonpayment of rent by tenants. • Assumes decrease in rental revenues due to the disposition of 33% co-ownership of Kintetsu Shin-Nagoya Building on 09 October 2014. • Out of the operating revenues, GOR expects the gain on the sale of 33% co-ownership of Kintetsu Shin-Nagoya Building to be approximately 1,173 million yen.
Operating expenses	• Property-related expenses, excluding depreciation and

	amortization expenses, are calculated reflecting variable factors based on historical data. • A portion of the property taxes to be reimbursed by the sellers of Arca Central and Yokohama Plaza Building will be included in the acquisition costs of Arca Central and Yokohama Plaza Building, which therefore will not be recorded as operating expenses for the six-month period ending March 2015. Please note that the amounts of property taxes to be paid in and after the six-month period ending September 2015 (for Arca Central estimated amounts less tax on depreciated assets are approximately 117 million yen (annual) and 59 million yen (6 months) and for Yokohama Plaza Building estimated amounts less tax on depreciated assets are approximately 59 million yen (annual) and 30 million yen (6 months)) will be recorded as operating expenses in and after the six-month period ending September 2015. • Outsourcing expenses relating to leasing activities are estimated at approximately 592 million yen and tax and public dues at approximately 344 million yen. • Repair and maintenance expenses are estimated at approximately 160 million yen. However, unforeseen emergency repairs may become necessary depending on various factors, and actual repair expenses may exceed the estimates. • Depreciation and amortization expenses, estimated at approximately 788 million yen, are calculated on a straight-line basis over the holding period. • Operating expenses other than property-related expenses (e.g. management fees, asset custody fees, and agency fees) are estimated at approximately 512 million yen.
Non-operating expenses	• The total non-operating expenses (e.g. interest expenses) are estimated at approximately 547 million yen.
Borrowings and bonds	• As of the date of this release, GOR has a total of 76,000 million yen in outstanding loans. GOR will repay loans in

	the amount of 4,500 million at maturity on 31 October 2014 by appropriating the proceeds from the transfer of 33% co-ownership of Kintetsu Shin-Nagoya Building, which will lower the total loan balance to 71,500 million yen. We assume that this loan balance will remain unchanged through the end of the 23rd Period (ending 31 March 2015). • Dividend per unit may change due to unforeseen fluctuations in interest rates. • As of the date of this release, GOR has a total of 16,000 million yen in outstanding corporate bonds issued. Assumes that this amount will remain unchanged through the end of the 23rd Period (ending 31 March 2015).
Dividend per unit	• Dividend per unit is calculated in accordance with "Cash Dividend Policies" set forth in the Articles of Incorporation. • Dividend per unit may change due to various factors (e.g. changes in the portfolio properties, increase or decrease in rent income resulting from tenant relocation, and unforeseen emergency repairs). • Assumes that part of the gain from disposition due to the transfer of the 33% co-ownership of Kintetsu Shin-Nagoya Building will be spent in a discretionary manner and to an extent that does not infringe on dividend deductibility requirements prescribed in Article 67-15 of the Act on Special Measures concerning Taxation to set aside a reserve for reduction entry of 200 million yen, in accordance with the "Special Provision on Taxation for Replacement of Specific Property" (Article 65-7 of the Act on Special Measures concerning Taxation) during the six-month period ending March 2015.
Dividend in excess of profit per unit	• Dividend distributions in excess of profit are not assumed during the 23rd Period.
Others	• Assumes that there will be no material changes that may

	affect the aforementioned forecasts during this period in related laws, accounting standards and tax regulations in Japan, TSE listing regulations, and/or rules of the Investment Trusts Association, Japan. • Assumes that unforeseen significant changes will not occur in the general economic trends or the real estate markets of Japan.

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/eng/

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.