

Global One Real Estate Investment Corp.

Summary of Financial Results for the Six-Month Period Ended March 2015

18 May 2015

REIT Issuer: Global One Real Estate Investment Corp.
 Stock Exchange Listing: Tokyo Stock Exchange
 Securities code: 8958
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Scheduled date for filing of securities report: 25 June 2015
 Scheduled date for dividends payments: 15 June 2015
 Explanatory materials to be prepared: Yes
 Analyst meetings to be convened: Yes

- Amounts of less than one million yen are rounded down.
- Rates of change from previous six-month period are rounded off to the first decimal place.
- Other percentages of less than the first decimal place are rounded down.

1. Financial summary for the six-month period that ended March 2015 (01 October 2014 – 31 March 2015)

(1) Earning Position

(Percentages indicate rate of change from previous six-month period)

	Operating revenue		Operating profit		Ordinary profit		Net income	
	MM yen	%	MM yen	%	MM yen	%	MM yen	%
Six-month period ended March 2015	5,265	32.2	2,617	57.8	2,086	77.7	2,085	77.8
Six-month period ended Sept 2014	3,981	- 36.8	1,658	- 35.9	1,174	- 43.6	1,173	- 43.6
	Net income per unit		Ratio of net income to unitholders' equity		Ordinary profit to total assets		Ordinary profit to operating revenue	
	Yen		%		%		%	
Six-month period ended March 2015	10,760		2.7		1.2		39.6	
Six-month period ended Sept 2014	6,053		1.5		0.7		29.4	

(2) Dividend distributions

	Dividend per unit (excluding dividends in excess of profit)	Total dividends (excluding dividends in excess of profit)	Dividend in excess of profit per unit	Total dividends in excess of profit
	Yen	MM yen	Yen	MM yen
Six-month period ended March 2015	9,703	1,880	0	--
Six-month period ended Sept 2014	6,053	1,173	0	--
	Payout ratio (*)	Dividend ratio to unitholders' equity		
	%	%		
Six-month period ended March 2015	90.1	2.4		
Six-month period ended Sept 2014	99.9	1.5		

(*) Payout ratio is calculated using the following formula:

Payout ratio = Total dividends / Net income

Dividend for the six-month period ended March 2015 is calculated by deducting reserve for reduction entry (205 million yen) from unappropriated retained earnings, and dividing the amount by the number of investment units issued.

(3) Financial position

	Total assets	Unitholders' equity	Unitholders' equity to total assets	Unitholders' equity per unit
	MM yen	MM yen	%	Yen
Six-month period ended March 2015	169,581	77,314	45.5	398,941
Six-month period ended Sept 2014	175,613	76,402	43.5	394,233

(4) Cashflows

	CF from operating activities	CF from investing activities	CF from financing activities	Cash and cash equivalents at the end of period
	MM yen	MM yen	MM yen	MM yen
Six-month period ended March 2015	8,346	- 513	- 8,192	6,314
Six-month period ended Sept 2014	1,226	- 18,878	17,078	6,673

2. Earnings forecast for the six-month period ending September 2015 (01 April 2015 – 30 September 2015)

		Rate of change from previous six-month period
Operating revenue	3,846 MM yen	- 27.0%
Operating profit	1,293 MM yen	- 50.6%
Ordinary profit	820 MM yen	- 60.7%
Net income	819 MM yen	- 60.7%
Dividend per unit (excluding Dividends in excess of profit)	5,200 yen	--
Dividend in excess of profit per unit	0 yen	--

(Reference) Projected net income per unit for the six-month period ending September 2015 is 4,200 yen.

Amounts of less than 100 yen are rounded down.

(Note) Dividend per unit is calculated on the premise that the distribution will be made by applying net income plus half (204 million yen) of the reserve for reduction entry (the accumulated total is 408 million yen including the reserve for the six-month period ended March 2015).

※Others

(1) Changes in accounting policies, changes in accounting estimates and restatements of revisions

(a) Changes in accounting policies due to amended Accounting Standards	None
(b) Changes in accounting policies due to other factors	None
(c) Changes in accounting estimates	None
(d) Restatements of revisions	None

(2) Number of units issued

(a) Number of units issued at the end of the period (including treasury units):

For the six-month period that ended March 2015	193,800
For the six-month period that ended Sept 2014	193,800

(b) Number of treasury units at the end of the period:

For the six-month period that ended March 2015	0
For the six-month period that ended Sept 2014	0

※Completion status of auditing procedures

This document is not subject to the auditing requirements set forth in the Financial Instruments and Exchange Law of Japan. The auditing procedures in accordance with those requirements have not been completed as of the date of the publication of this document.

※Explanations regarding the appropriate use of earnings forecasts / special notes

(Forward-looking Statements)

Forward-looking statements in this presentation (i.e., earnings forecasts) are based on the information currently available and certain assumptions GOR believes reasonable. Actual results may differ materially from the forward-looking statements in this presentation due to various factors. The forecasts contained in this document are "current" as of the date of this release, based on the assumptions on pages 14-15 ("Assumptions underlying earnings forecasts for the six-month period ending September 2015 – the 24th Period"). Actual results (i.e., operating revenue, operating profit, ordinary profit, net income, dividend per unit) may differ depending on various factors. The forecasts do not guarantee the amount of future dividends.

1. Related parties

Disclosure is omitted as there have been no important changes to “Business Structure of Global One Real Estate Investment Corporation” from the most recent securities report (submitted on 25 December 2014).

2. Operation policies and operation results

(1) Operation policies

Disclosure is omitted as there have been no significant changes in “Investment Policies,” “Investment Targets,” and “Dividend Distribution Policies” from the most recent securities report (submitted on 25 December 2014).

(2) Operation results

I. Overview of the six-month period that ended March 2015 (the “23rd Period”)

A. Historical background

16 April 2003: Global One Real Estate Investment Corp. (“GOR”) was established by Global Alliance Realty Co., Ltd. (“GAR”) as a J-REIT under the Law Concerning Investment Trusts and Investment Corporations of Japan. The total investment amount was 200 million yen, or 400 shares, at the time of incorporation.

28 May 2003: Corporate registration was completed with the Kanto Local Finance Bureau (Registration No. 20, granted by the Director-General of the Kanto Local Finance Bureau).

25 September 2003: GOR achieved an IPO on the Real Estate Investment Trust Section of the Tokyo Stock Exchange (Securities Code: 8958) where an additional 48,000 units were issued that raised 23,623 million yen in funds.

GOR has completed its accounting closing for the 23rd Period.

B. Investment environment and operation results

<Investment environment>

In the 23rd Period, reaction to last-minute demand before the consumption tax hike ran its course, and amid the continued improvement of the employment and income environment and the effects of lower oil prices and several government policy measures, the Japanese economy continued on a trend of modest recovery.

In the rental market for office buildings, the demand-supply balance improved further on a positive expansion in demand as new offices were established or existing ones were expanded or moved to better locations. In central Tokyo, the entire market is witnessing a gradual rise in rents as vacancy rates decline. This trend is being seen not only with so-called “Class A” office buildings, which are located in attractive areas, are new, offer superior earthquake resistance, and are well equipped, but also with “Class B” buildings.

The investment market for office buildings stayed upbeat as fund procurement remained easy and the rental market pursued a recovery trend, which also led to an increase in the inflow of funds from overseas. Furthermore, with cap rates falling, sale prices are now clearly rising. Amid this environment, there was a growing sense that supply was failing to keep pace with demand, particularly in the case of Class S/A buildings.

(a) Maintain long-term asset value

GOR believes that it is important to invest in attractive properties from a long-term standpoint—properties that continue to boost investment demand for a certain period after acquisition. To this end, GOR cautiously selects prime properties at prime locations with an eye on three key elements: (1) *CLOSER* - easily accessible from nearby train stations; (2) *NEWER* - newly or recently built; and (3) *LARGER* - large office buildings with extensive office space. GOR also takes into consideration “strong and sustainable competitiveness in the marketplace” from a mid- to long-term perspective.

(b) Ensure stable rent income

GOR focuses on mid- to long-term stable cash flows. It is preferable to ensure a lease agreement, at the time of acquisition, which promises an immediate cash flow for the first two years.

<Operation results>

(a) Acquisition and sales in portfolio

The 1st Period (the initial accounting period that ended March 2004)

On 26 September 2003: GOR acquired Sphere Tower Tennoz, Kintetsu Omori Building, and Kintetsu Shin-Nagoya Building (it was the next day of its IPO) with the total acquisition price of 39,753 million yen.

On 25 December 2003: GOR acquired Otemachi First Square (office condo, approximately 9.14% of the dedicated area, with an acquisition price of 23,495 million yen).

The 3rd Period (the six-month period that ended March 2005)

On 01 October 2004: GOR sold Kintetsu Omori Building.

On 29 March 2005: GOR acquired Ginza First Building (office condo, approximately 92.1% of the dedicated area with an acquisition price of 12,282 million yen).

The 5th Period (the six-month period that ended March 2006)

On 21 October 2005: GOR acquired TK Minami-Aoyama Building, with an acquisition price of 35,000 million yen.

The 8th Period (the six-month period that ended September 2007)

On 25 April 2007: GOR acquired Meiji Yasuda Life Insurance Saitama-Shintoshin Building (50% of co-ownership with an acquisition price of 22,700 million yen).

The 9th Period (the six-month period that ended March 2008)

On 02 October 2007: GOR sold a 33% share of its interest in Sphere Tower Tennoz.

On 31 January 2008: GOR acquired Yodoyabashi Flex Tower with an acquisition price of 7,834 million yen.

The 15th Period (the six-month period that ended March 2011)

On 01 March 2011: GOR acquired Hirakawacho Mori Tower (office condo, approximately 26.2% of the ownership) with an acquisition price of 18,200 million yen.

The 19th Period (the six-month period that ended March 2013)

On 20 November 2012: GOR acquired ARK Hills Sengokuyama Mori Tower (office condo, approximately 5.6% of the ownership) with an acquisition price of 8,423 million yen.

The 21st Period (the six-month period that ended March 2014)

On 20 December 2013: GOR sold Sphere Tower Tennoz.

On 27 March 2014: GOR sold part of our interest (67% co-ownership interest) in the Kintetsu Shin-Nagoya Building.

On 28 March 2014: GOR acquired Arca Central (office condo, approximately 56.1% of the ownership, with an acquisition price of 15,031 million yen).

The 22nd Period (the six-month period that ended September 2014)

On 30 May 2014: GOR acquired an additional ownership of Arca Central (office condo, approximately 1.7% of the ownership, with an acquisition price of 360 million yen).

On 01 August 2014: GOR acquired Yokohama Plaza Building (ownership with an acquisition price of 17,950 million yen).

During the 23rd Period, GOR sold its remaining interest (33% co-ownership interest) in the Kintetsu Shin-Nagoya Building on 09 October 2014, booking gains on sale of real estate of 1,175 million yen (the 67% co-ownership interest was sold on 27 March 2014, with gains on sale of real estate of 2,382 million yen being booked in six-month period that ended March 2014). A summary of this transfer is as follows.

<Summary of transfer of property>

Name of building	:	Kintetsu Shin-Nagoya Building
Location	:	4-5-28 Meieki, Nakamura-ku, Nagoya City, Aichi Prefecture
(Residence indication)		
Land area (Note 1)	:	2,722.76 sqm
Floor area (Note 1)	:	27,152.49 sqm
Transfer price (Note 2)	:	6,072 million yen
Material impact on earnings	:	1,175 million yen of gain on sale of real estate was recorded during the six-month period ended March 2015.
Transferred assets	:	Real estate under trust related to trust beneficial interests in real estate (33% co-ownership)
Date of transfer contract	:	14 November 2013
Date of transfer	:	09 October 2014

(Note 1) Land area and Floor area are based on the registration. Out of the land area, 61.23 sqm is land leasehold.

(Note 2) Transfer price represents the price described in the transfer agreement, excluding the amounts of fixed property tax, city planning tax, and national and local consumption tax.

(b) Portfolio performance

As of 31 March 2015, the GOR Portfolio includes 9 office buildings. The total acquisition price accounts for 161,276 million yen with a gross rentable area of 102,489.80 sqm. The occupancy ratio of the overall GOR Portfolio stood at 96.4% as of the end of the 23rd Period.

The following shows the portfolio leasing status over the most recent 5 years (until the end of March 2015):

As of the end of		# of properties	# of tenants (*1)	Gross rentable area(sqm)	Occupancy ratio (%)(*2)
April	2010	7	123	95,591.14 (*3)	88.5
May	2010	7	123	95,591.14	88.8
June	2010	7	124	95,591.14	88.0
July	2010	7	127	95,591.14	88.6
August	2010	7	127	95,450.26 (*4)	91.0

September	2010	7	128	95,450.26	89.2
October	2010	7	129	95,206.38 (*5)	91.3
November	2010	7	131	95,206.38	94.1
December	2010	7	130	95,206.38	93.9
January	2011	7	132	95,206.38	94.3
February	2011	7	131	95,206.38	94.4
March	2011	8	132 (*6)	105,134.22	94.9
April	2011	8	132	105,152.22 (*7)	95.6
May	2011	8	133	105,152.22	95.8
June	2011	8	134	105,152.22	95.5
July	2011	8	135	105,152.22	95.6
August	2011	8	133	105,152.22	94.7
September	2011	8	133	105,152.22	94.4
October	2011	8	133	105,152.22	94.3
November	2011	8	133	105,152.22	94.3
December	2011	8	133	105,152.22	94.3
January	2012	8	134	105,152.22	94.6
February	2012	8	133	105,152.22	94.6
March	2012	8	134	105,152.22	95.1
April	2012	8	133	105,152.22	95.6
May	2012	8	133	105,152.22	94.6
June	2012	8	133	105,152.22	94.8
July	2012	8	133	105,152.22	95.7
August	2012	8	133	105,149.12 (*8)	95.2
September	2012	8	133	105,149.12	95.2
October	2012	8	134	105,149.12	95.0
November	2012	9	135 (*9)	109,114.04	95.2
December	2012	9	136	109,076.66 (*10)	95.9
January	2013	9	136	109,076.66	95.9
February	2013	9	138	109,054.44 (*11)	96.5
March	2013	9	137	109,054.44	96.7
April	2013	9	137	109,054.44	96.6
May	2013	9	137	109,054.44	95.2
June	2013	9	137	109,054.44	95.2
July	2013	9	139	109,054.44	95.3
August	2013	9	140	109,054.44	95.5

September	2013	9	141	109,057.54 (*12)	88.7
October	2013	9	142	109,057.54	87.6
November	2013	9	143	109,057.54	87.8
December	2013	8	123	91,176.34 (*13)	94.4
January	2014	8	123	91,176.34	93.5
February	2014	8	122	91,176.34	93.5
March	2014	9	140	94,027.37 (*14)	93.7
April	2014	9	157 (*15)	93,943.05 (*16)	92.5
May	2014	9	159	94,390.76 (*17)	92.5
June	2014	9	164	94,390.76	94.2
July	2014	9	167	94,390.76	94.8
August	2014	10	184	108,609.20 (*18)	95.4
September	2014	10	185	108,609.20	95.5
October	2014	9	152	102,478.59	95.5
November	2014	9	151	102,478.59	95.1
December	2014	9	151	102,478.59	95.0
January	2015	9	152	102,478.59	95.1
February	2015	9	152	102,478.59	95.1
March	2015	9	153	102,489.80 (*19)	96.4

- (*1) A tenant who leases multiple spaces within the portfolio is counted as one tenant.
- (*2) The "Occupancy Ratio" is calculated by dividing the gross leased area by the gross rentable area. Numbers are rounded off to the first decimal place.
- (*3) A floor area measurement method that applied to Otemachi First Square changed from the "interior measurement" to the "centerline measurement" method at the time of the tenant relocation, which increased the gross rentable area of the building.
- (*4) At Otemachi First Square, a hallway was created when part of the available floor area was divided, which decreased the gross rentable area.
- (*5) At TK Minami-Aoyama Building, the exclusively-owned kitchen space was changed to a common space, which reduced the gross rentable area by 270.88 sqm. At Ginza First Building, part of the exclusively-owned storage was changed to a rental storage space, which increased the gross rentable area by 27.00 sqm.
- (*6) At Hirakawacho Mori Tower, a fixed-term lease agreement was concluded between the trustee and Mori Building Co., Ltd. Under the agreement, Mori Building Co., Ltd. acts as a sublessor. The number of tenants (counting as one tenant) is based on the assumption that all end tenants agreed with this.
- (*7) At Ginza First Building, part of the exclusively-owned storage was changed to a rental storage space, which increased the gross rentable area.
- (*8) Stair steps in a Sphere Tower Tennoz maisonette area were excluded from the rentable area, which decreased the gross rentable area.
- (*9) At ARK Hills Sengokuyama Mori Tower, a lease agreement was concluded between the trustee and Mori Building Co., Ltd. We count the number of tenants

as one tenant as Mori Building Co., Ltd. acts as a sublessor under the agreement (all end tenants agreed with this).

- (*10) At Otemachi First Square, a hallway was created when part of the available floor area was divided, which decreased the gross rentable area.
- (*11) At Otemachi First Square, a hallway was created when part of the available floor area was divided, which decreased the gross rentable area.
- (*12) Stair steps in a Sphere Tower Tennoz maisonette area were included from the rentable area, which increased the gross rentable area.
- (*13) Gross rentable area decreased as a result of the transfer of Sphere Tower Tennoz, whereas the gross rentable area increased by 24.12 sqm in Otemachi First Square, in which the building management office on the 18th floor was converted to rentable space.
- (*14) Gross rentable area decreased as a result of the transfer of our 67% co-ownership interest in the Kintetsu Shin-Nagoya Building, while gross rentable area increased as a result of the acquisition of Arca Central.
- (*15) At Hirakawacho Mori Tower, the number of tenants has increased, as the total number of end tenants is stated as a result of shifting of the fixed-term lease agreement with Mori Building Co., Ltd. from fixed rent type to pass-through type (whereby the rent is set as equal to the end-tenants' rent).
- (*16) At Hirakawacho Mori Tower, the gross rentable area decreased as a result of shifting of the fixed-term lease agreement with Mori Building Co., Ltd. from fixed rent type to pass-through type, whereby leased areas were divided to create an internal hallway, the area of which was deducted from the rentable area.
- (*17) As a result of the additional acquisition of Arca Central, the gross rentable area increased.
- (*18) The gross rentable area increased as a result of the acquisition of Yokohama Plaza Building, whereas the gross rentable area decreased by 4.09 sqm in Otemachi First Square, in which part of the rental sections in the co-ownership portion on the 23rd floor was converted into common areas.
- (*19) At Meiji Yasuda Life Insurance Saitama-Shintoshin Building, the gross rentable area increased as a result of some common hallways being converted into rental sections.

C. Financing activities

GOR's financing activities include public issuance of units, obtaining loans from banks, and issuance of corporate bonds. From a long-term investment perspective as well as a standpoint to reduce interest fluctuation risk, GOR's targeting loans are, in principle, those with long-term fixed rates.

During the 23rd Period, on 31 October 2014 part of the proceeds from the sale of the 33% co-ownership interest in the Kintetsu Shin-Nagoya Building was used to repay the remaining balance of 4,500 million yen on a variable-rate loan of 10,000 million yen that was taken out on 26 September 2013.

On 05 February 2015, GOR decided to issue Series No. 8 unsecured bonds (3.0 billion yen with a seven-year maturity), and the payment was completed on 26 February 2015. Funds procured by the issuance of corporate bonds and our own funds were applied on 27 February 2015 to early repayment of 3,000 million yen out of 10,000 million yen for a loan payable with a variable interest rate borrowed on 28 March 2014.

a) Series No. 8 unsecured bonds

Name of bond	Series No. 8 unsecured bonds (with pari passu clause)
Issue amount	3 billion yen
Issuance price	100 yen per 100 yen face value
Interest rate	0.56% per annum
Date of issuance	26 February 2015
Collateral/guarantee	The bonds will be issued on an unsecured and unguaranteed basis with no specific assets reserved.
Redemption date and method	The total amount to be redeemed on 25 February 2022. The corporate bonds may be repurchased and cancelled at any time after the date of payment unless otherwise specified by the transfer agent.
Ratings	AA- (Japan Credit Rating Agency, Ltd.)

In addition, to fund part of the repayment of a long-term loan of 11,500 million yen that was taken out on 31 March 2010, a long-term loan of 9,000 million yen was taken out on 31 March 2015, with the remainder (2,500 million yen) being repaid from our own funds.

As of 31 March 2015, the total capital contributed was 75,026 million yen, the number of units issued was 193,800, unpaid loan balance was 66,000 million yen, and the total outstanding balance of corporate bonds issued was 19,000 million yen.

GOR's credit rating status as of 31 March 2015 is as follows:

Rating agencies	Rating descriptions	
Japan Credit Rating Agency, Ltd.	Long-term Issuer Rating:	AA-
	Outlook:	Stable
	Bond:	AA-

D. Financial results and dividend distributions

GOR recorded operating revenue of 5,265 million yen, operating profit of 2,617 million yen, ordinary profit of 2,086 million yen, and net income of 2,085 million yen for the 23rd Period.

With regard to dividend distributions, Article 65-7 (Special tax treatment in cases of repurchase of specified assets) of the Act on Special Measures Concerning Taxation (Act No. 26 of 31 March 1957, including subsequent amendments and hereinafter referred to as the "Special Taxation Measures Act") was applied, and as a result, part of the gain on sale from the transfer of the 33% co-ownership interest in the Kintetsu Shin-Nagoya Building was retained as reserve for reduction entry. It was decided that after deducting 205 million yen (an amount within the scope of meeting the conduit requirements as prescribed in Article 67-15 of the Special Taxation Measures Act) from unappropriated retained earnings for the period to add to reserve for reduction entry, the amount remaining, with the exception of fractional amounts of less than one yen per unit, would be distributed, resulting in a dividend of 9,703 yen per unit.

II. Outlook of the next six-month period ending September 2015

A. Basic policies

GOR manages and operates assets (the "Operating Assets") to ensure steady portfolio growth and stable income from a mid- to long-term perspective in accordance with Articles 2 and 21 of "the Articles of Incorporation" and "Management Target and Policies" provided in its attachment.

GOR and its asset manager GAR together look to provide “maximum returns for unitholders,” not only from a real estate investment and asset management perspective but also from a financial management perspective.

B. Building portfolio

Building portfolio is specifically important among GOR policies. GOR carefully selects Portfolio properties with a central focus on the following:

(a) Maintain long-term asset value

GOR believes that it is important to invest in attractive properties from a long-term standpoint—properties that continue to boost investment demand for a certain period after acquisition. To this end, GOR cautiously selects prime properties at prime locations with an eye on three key elements: (1) *CLOSER* - easily accessible from nearby train stations; (2) *NEWER* - newly or recently built; and (3) *LARGER* - large office buildings with extensive office space. GOR also takes into consideration “strong and sustainable competitiveness in the marketplace” from a mid- to long-term perspective.

(b) Ensure stable rent income

GOR focuses on mid- to long-term stable cash flows. It is preferable to ensure a lease agreement at the time of acquisition, which promises an immediate cash flow for the first two years.

C. Portfolio quality and growth speed

As mentioned above, GOR carefully selects investment properties, focusing on premium real estate. Opportunities to find such quality assets may be limited, unlike other general class properties, and acquisition of premium properties with appropriate prices may become even harder specifically when markets are overheated. Therefore, it is expected that the GOR Portfolio will grow at a random speed experiencing a mix of relatively moderate and fast growing phases.

GOR uses due care to avoid excessive expansion that could undermine “unitholders’ interests.” Looking at a mid- to long-term holding period, GOR pursues well-balanced investments in terms of quality and expansion rates. However, depending on various factors (e.g., market position, attributes of the property, portfolio situation), there may be a disposition during the course of investment if that disposition is judged to be the right decision.

D. Asset management / Property management

GOR’s commitments also include maintaining its already-high occupancies and improving rent incomes. With an eye on further strengthening tenant relations, GOR seeks to enhance services in all aspects to boost tenant satisfaction. That being said, it is also important to streamline management costs. Capitalizing on its expertise, GOR would like to preserve an optimum balance between maintaining the level of property management and cost savings.

At the end of March 2015, the occupancy ratio of Meiji Yasuda Life Insurance Saitama-Shintoshin Building was 88.2%, with two tenants (leased area: 838.52 sqm) scheduled to move in during the six-month period ending September 2015. The occupancy ratio is therefore expected to recover to around 92%. We will continue working zealously to attract tenants in order to bring about further recovery in the occupancy ratio.

At Yodoyabashi Flex Tower, Nippon Life Insurance Company, one of our major tenants, is scheduled to terminate its lease (leased area: 5,371.90 sqm) on 30 September 2015. Amid the recovering trend of the office market in Osaka with declining vacancy rates, we will work zealously to attract new tenants as soon as possible by making the most of the potential (attractive location, high-grade aspect, etc.) of this building.

E. Material matters after the account closing

N/A

F. Outlook of the next six-month period ending September 2015

Earnings for the six-month period ending September 2015 (The 24th Period: 01 April 2015 – 30 September 2015) are forecasted as follows: Concerning assumptions for the 24th Period, please see the following pages: “Assumptions underlying earnings forecasts for the six-month period ending September 2015”

Changes from the results for the 23rd Period can be attributed to the following factors:

<Factors for profit increase>

- Increase in revenue due to the recovery in occupancy ratios and the expirations of rent-free periods for Meiji Yasuda Life Insurance Saitama-Shintoshin Building and Otemachi First Square (approx. 90 million yen)
- Increase in revenue due to rent revisions for Hirakawacho Mori Tower and Ginza First Building (approx. 14 million yen)
- Decrease in outsourcing costs including leasing expenses (approx. 105 million yen)
- Decrease in operating expenses such as asset management fees other than property-related expenses (approx. 95 million yen)
- Decrease in non-operating expenses (interest expenses, etc.) (approx. 61 million yen)

<Factors for profit decrease>

- Reactionary falls against the gains on sale on properties during the six-month period ended March 2015 (approx. 1,175 million yen)
- Decrease in revenue due mainly to free rent associated with the new tenant at TK Minami-Aoyama Building (Total estimated free rent in the portfolio during the six-month period ending September 2015 is expected to amount to approx. 417 million yen)
- Accounting of fixed property tax will be started with respect to Arca Central and Yokohama Plaza Building (approx. 92 million yen)

Earnings forecasts for the six-month period ending September 2015

(The 24th Period: 01 April 2015 – 30 September 2015)

Operating revenue:	3,846 million yen
Operating profit:	1,293 million yen
Ordinary profit:	820 million yen
Net income:	819 million yen
Dividend per unit:	5,200 yen
Dividend in excess of profit per unit:	0 yen

(Note 1) The above forecasting numbers are “current,” based on the assumptions below. Actual results (i.e., operating revenue, operating profit, ordinary profit, net income, dividend per unit) may differ depending on various factors. The above forecasts do not guarantee the amount of future dividends.

(Note 2) Dividend per unit is calculated on the premise that the distribution will be made by applying net income (net income per unit is 4,200 yen) plus half (204 million yen) of the reserve for reduction entry (the accumulated total is 408 million yen including the reserve for the six-month period ended March 2015).

Assumptions underlying earnings forecasts for the six-month period ending September 2015

Items	Assumptions
Accounting period	The 24 th Period: 01 April 2015 - 30 September 2015 (183 days)
Operating assets	<ul style="list-style-type: none"> Assumes that GOR will hold a total of nine properties through the end of the 24th Period (ending 30 September 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	<ul style="list-style-type: none"> Assumes that the number of units issued as of the date of this release is 193,800. Dividend per unit is calculated based on the above number of units issued, or 193,800.
Operating revenue	<ul style="list-style-type: none"> Rental revenue takes into account various factors (e.g., tenant turnover, rent re-negotiations, market trends, and competition in the neighborhood) and assumes that there will be no arrears or nonpayment of rent by tenants.
Operating expenses	<ul style="list-style-type: none"> Property-related expenses, excluding depreciation and amortization expenses, are calculated reflecting variable factors based on historical data. Outsourcing expenses relating to leasing activities are estimated at approximately 486 million yen and tax and public dues at approximately 440 million yen. Repair and maintenance expenses are estimated at approximately 145 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 792 million yen, are calculated on a straight-line basis over the holding period. Operating expenses other than leasing expenses (e.g. management fees, asset custody fees, and agency fees) are estimated at approximately 420 million yen.
Non-operating expenses	<ul style="list-style-type: none"> The total non-operating expenses (e.g., interest expenses) are estimated at approximately 474 million yen.
Borrowings and bonds	<ul style="list-style-type: none"> As of 31 March 2015, GOR has a total of 66,000 million yen in outstanding loans. We assume that this loan balance will remain unchanged through the end of the 24th Period (ending 30 September 2015). As of the date of this release, the total loan amount of 66,000 million yen comprises all long-term borrowings, which are broken down into 56,000 million yen of fixed loans and 10,000 million yen of floating loans. Dividend per unit may change due to unforeseen fluctuations in interest rates. As of 31 March 2015, GOR has a total of 19,000 million yen in outstanding corporate bonds issued. We assume that this amount will remain unchanged through the end of the 24th Period (ending 30 September 2015). Please note that interest rates on the corporate bonds are all fixed.

Dividend per unit	<ul style="list-style-type: none"> • 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., change in the portfolio properties, increase or decrease in rent income resulting from tenant shift, and unforeseen emergency repairs). • Dividend per unit is calculated on the premise that the distribution will be made by applying net income plus half (204 million yen) of the reserve for reduction entry (the accumulated total is 408 million yen including the reserve for the six-month period ended March 2015).
Dividend in excess of profit per unit	<ul style="list-style-type: none"> • Dividend distributions in excess of profit are not assumed during the 24th Period.
Others	<ul style="list-style-type: none"> • Assumes that there will be no material changes 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.