

Global One Real Estate Investment Corp.

(Code: 8958)



Explanatory Material

Financial Results for the Six-Month Period Ended September 2015 (the 24th Period)

As of 16 November 2015



Global Alliance Realty Co.,Ltd.

Foreword

I have assumed a role as the President of Global Alliance Realty Company Limited on 25 June 2015.

I intend to maintain our long-standing investment policy of carefully selecting and investing in high-end office buildings that are *closer*, *newer*, and *larger*, while also taking the following action under a new management structure, in order to perform asset management in such a way as to “maximize the value for investors.”

Yasushi Wada
President
Global Alliance Realty Co., Ltd.

- First achieve internal growth and quickly establish a cruising-speed dividend of 7,000 yen
 - ▶ Achieve this goal as soon as possible after the 26th Period (ending September 2016), when the impact of free rent for a large tenant will come to an end
 - ▶ Leverage the competitive advantages of closer, newer, and larger properties to draw further benefit from their upside potential, e.g. by boosting occupancy ratio and increasing rents
- Increase the size of assets in order to achieve stable revenues, while retaining an emphasis on quality
 - ▶ To ensure stable revenues, endeavor to increase the size of assets while continuing to achieve diversification in tenants and conclude stable, long-term contracts
 - ▶ Acquire properties that can deliver higher returns from the portfolio over the medium to long term in order to achieve sustainable external growth
- Further develop ties with sponsors
 - ▶ In addition to maintaining collaborations on the financial side, strengthen existing ties on the property supply side
 - ▶ Pursue opportunities to invest in large properties through cooperation with sponsors and domestic and overseas institutional investors

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Note: the 24th Period = The six-month period that ended September 2015
the 25th Period = The six-month period ending March 2016



Section 1

Financial Results

The following abbreviations will be used for the following pages:

“GAR” = Global Alliance Realty Co., Ltd.

“GOR” = Global One Real Estate Investment Corp.

“Otemachi” = Otemachi First Square

“Hirakawacho” = Hirakawacho Mori Tower

“Ginza” = Ginza First Building

“Minami-Aoyama” = TK Minami-Aoyama Building

“Sengokuyama” = ARK Hills Sengokuyama Mori Tower

“Kinshicho” = Arca Central

“Tennoz” = Sphere Tower Tennoz

“Yokohama” = Yokohama Plaza Building

“Saitama” = Meiji Yasuda Life Insurance Saitama-Shintoshin Building

“Yodoyabashi” = Yodoyabashi Flex Tower

“Nagoya” = Kintetsu Shin-Nagoya Building

Financial Highlights

		23 rd Period (ended Mar 2015)	24 th Period (ended Sept 2015)	Changes from previous six- month period
I/S				
Operating revenue (Property-related revenues)	million yen	5,265 (4,090)	3,893 (3,893)	- 1,372 (- 197)
Operating profit (Property-related profits)	million yen	2,617 (1,957)	1,398 (1,811)	- 1,219 (- 146)
Ordinary profit	million yen	2,086	928	- 1,157
Net income	million yen	2,085	928	- 1,157
Net income per unit	yen	10,760	4,788	- 5,972
Cash distributions				
Provision/ reversal of reserve for reduction entry	million yen	205	- 97	
Total Dividends	million yen	1,880	1,025	- 855
Dividend per unit	yen	9,703	5,289	- 4,414
Others				
Term-end occupancy ratio	%	96.4	99.1	2.7
Term-end total assets	million yen	169,581	168,405	- 1,176
Interest-bearing liabilities	million yen	85,000	85,000	-
Unrealized gain/ loss	million yen	10,709	14,490	3,780
LTV (book value) (*2)	%	50.1	50.4	0.3
LTV (appraisal value) (*3)	%	47.1	46.4	- 0.7

(*1) Numbers less than the indicated units/ digits are rounded down.

(*2) LTV (book value) = interest-bearing liabilities ÷ term-end total assets

(*3) LTV (appraisal value) = interest-bearing liabilities ÷ (term-end total assets + unrealized gain/ loss)

Key topics:

■ Main factors behind drop in revenues and earnings

- Absence of the 1,175 million yen in gain on sale of real estate in the 23rd Period
- Conferral of a rent-free period to a new tenant in Minami-Aoyama office building
Although the impact of free rent will continue into the 25th Period, it will have ended in the 26th Period, which will boost earnings
- Dividend of approximately 500 yen per unit paid following a reversal of reserve for reduction entry

■ Internal growth

- The occupancy ratio has climbed to 99.1% from a low of 88.7% in the end of the 20th Period (ended September 2013)
- Rents began increasing from the 23rd Period, and rent hikes were achieved in seven of the nine properties in the 24th Period. Rents are also expected to climb in the 25th Period, marking the third successive period of higher rents
- Began leasing six of the eight floors in Yodobashi, which had been vacated by a large tenant

■ Financial management

- Due to factors such as 2.5 billion yen reduction and refinancing at the end of the 23rd Period, non-operating expenses dropped by 63 million yen during the 24th Period
- At the end of September 2015, the term of a 5-billion-yen loan was extended and the interest rate on it was reduced

Comparison of Forecasts and Actual Results

Forecasts vs. Actual results for the 24th Period (ended September 2015)

Account Title		Forecasts (*) (A)	Actual (B)	Variance (B)-(A)	
Operating revenue	million yen	3,846	3,893	47	1.2 %
Operating profit	million yen	1,293	1,398	104	8.1 %
Ordinary profit	million yen	820	928	108	13.2 %
Net income	million yen	819	928	108	13.3 %
Number of units issued	unit	193,800	193,800	-	-
Net income per unit (*)	yen	4,200	4,788	588	14.0 %
Dividend per unit	yen	5,200	5,289	89	1.7 %

(*) Forecasts(A) are the numbers as of 27 March 2015 and 18 May 2015 (at the time of the announcement of the financial results for the 23rd Period).

(*) Net income per unit is calculated by dividing net income by the number of units issued.

Key factors behind fluctuations	
Operating revenue	
• Utility charges	25 million yen
• Rental revenues and common area charges	15 million yen
Operating expenses	
• Decrease in repair and maintenance expenses	41 million yen
• Decrease in property and other taxes	10 million yen

Details of Financial Results (Income Statements)

(Unit: million yen)

	23rd Period (ended Mar 2015)	24th Period (ended Sept 2015)	Variance -	
			Amount	Percentage variance (%) (*1)
1 Operating Revenue	5,265	3,893	(1,372)	(26.1)
2 Rental revenues	4,081	3,883	(197)	
3 Non-rental revenues	9	9	0	
4 Gain on sale of real estate	1,175	—	(1,175)	
5 Operating Expenses	2,648	2,495	(152)	(5.8)
6 Property-related expenses (*2)	2,132	2,081	(50)	
7 Asset management fees	373	303	(69)	
8 Directors' remuneration	10	10		
9 Asset custody fees	21	21	(0)	
10 Agent fees	48	46	(1)	
11 Audit fees	10	10		
12 Other operating expenses	51	21	(30)	
13 Operating Profit	2,617	1,398	(1,219)	(46.6)
14 Non-operating Revenues	3	1	(1)	(37.4)
15 Interest revenues	1	1	(0)	
16 Reversal of cash distributions payable	0	0	0	
17 Interest on refund of consumption tax	1	—	(1)	
18 Non-operating Expenses	534	471	(63)	(11.8)
19 Interest expense	383	317	(65)	
20 Interest expense of corporate bonds	73	79	6	
21 Amortization of corporate bond issuance costs	9	10	0	
22 Borrowing related expenses	66	61	(4)	
23 Other non-operating expenses	1	0	(0)	
24 Ordinary Profit	2,086	928	(1,157)	(55.5)
25 Income before Income Taxes	2,086	928	(1,157)	(55.5)
26 Income taxes-current	0	0	0	
27 Income taxes-deferred	0	(0)	(0)	
28 Total income taxes	0	0	0	3.0
29 Net Income	2,085	928	(1,157)	(55.5)
30 Retained Earnings at beginning of period	0	—	(0)	
31 Retained Earnings at end of period	2,085	928	(1,157)	

(*1) Percentages of less than the first decimal place are rounded off.

(*2) Depreciation and amortization costs are: 23rd Period: 783 million yen, 24th Period: 789 million yen.

Main reasons for variance b/w and

Operating profit - 1,219 million yen

- Reaction to gain on sale of real estate in the 23rd Period - 1,175 million yen
- Property-related profit (see P.7) - 146 million yen
- Increased profit due to the decrease in operating expenses in the 7th row or below 101 million yen

Non-operating profits and losses 62 million yen

- Decrease in interest expense due to the refinancing with the loan balance decreased by 2.5 billion yen and the interest rate lowered at the end of the 23rd Period

Details of Financial Results (Property-related Profits and Losses)

(Unit: million yen)

		23rd Period (ended Mar 2015)	24th Period (ended Sept 2015)	Variance -	
				Amount	Percentage variance (%) (*)
1	Total Property-related Revenues	4,090	3,893	(197)	(4.8)
2	Rental Revenues	4,081	3,883	(197)	
3	Rental revenues	3,273	3,051	(222)	
4	Common area charges	486	483	(2)	
5	Utility charges	222	245	22	
6	Parking revenues	85	87	2	
7	Other rental revenues	13	15	2	
8	Non-rental Revenues	9	9	0	
9	Total Property-related Expenses	2,132	2,081	(50)	(2.4)
10	Property-related Expenses	2,132	2,081	(50)	
11	Property management fees	590	486	(104)	
12	Utilities expenses	258	254	(4)	
13	Property and other taxes	344	428	84	
14	Casualty insurance	8	8	(0)	
15	Repairs and maintenance	137	103	(34)	
16	Depreciation and amortization	783	789	5	
17	Loss on retirement of fixed assets	—	3	3	
18	Other rental expenses	9	8	(0)	
19	Property-related Profits and Losses	1,957	1,811	(146)	(7.5)

(*) Percentages of less than the first decimal place are rounded off.

Breakdown by property	
Property-related revenues	
Revenue increase	
Saitama	90 million yen
Otemachi	22 million yen
Hirakawacho	15 million yen
Ginza, Yokohama	8 million yen
Revenue decrease	
Minami-Aoyama	- 308 million yen
Kinshicho, Yodoyabashi	- 14 million yen
Nagoya (sold on 09 Oct 2014)	- 10 million yen
Property-related profits and losses	
Profit increase	
Saitama	113 million yen
Otemachi	26 million yen
Hirakawacho	11 million yen
Profit decrease	
Minami-Aoyama	- 199 million yen
Kinshicho (property and other taxes recorded)	- 61 million yen
Yokohama (property and other taxes recorded)	- 30 million yen
Yodoyabashi	- 12 million yen

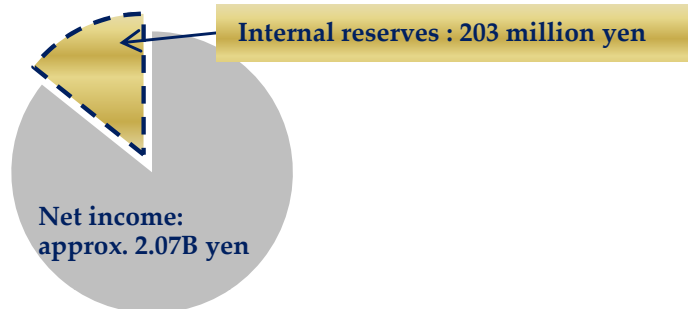
Provision and Reversal of Reserve for Reduction Entry

Securing internal reserves through sale proceeds and tax benefits

Allocate part of the gain from the sale of Nagoya, which had been held for a long time, to internal reserves

The 21st Period

[67% co-ownership sold on 27 Mar 2014]

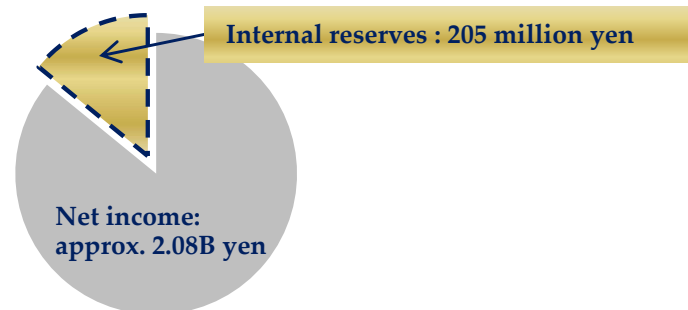


The 22nd Period

~ period of co-ownership ~

The 23rd Period (*)

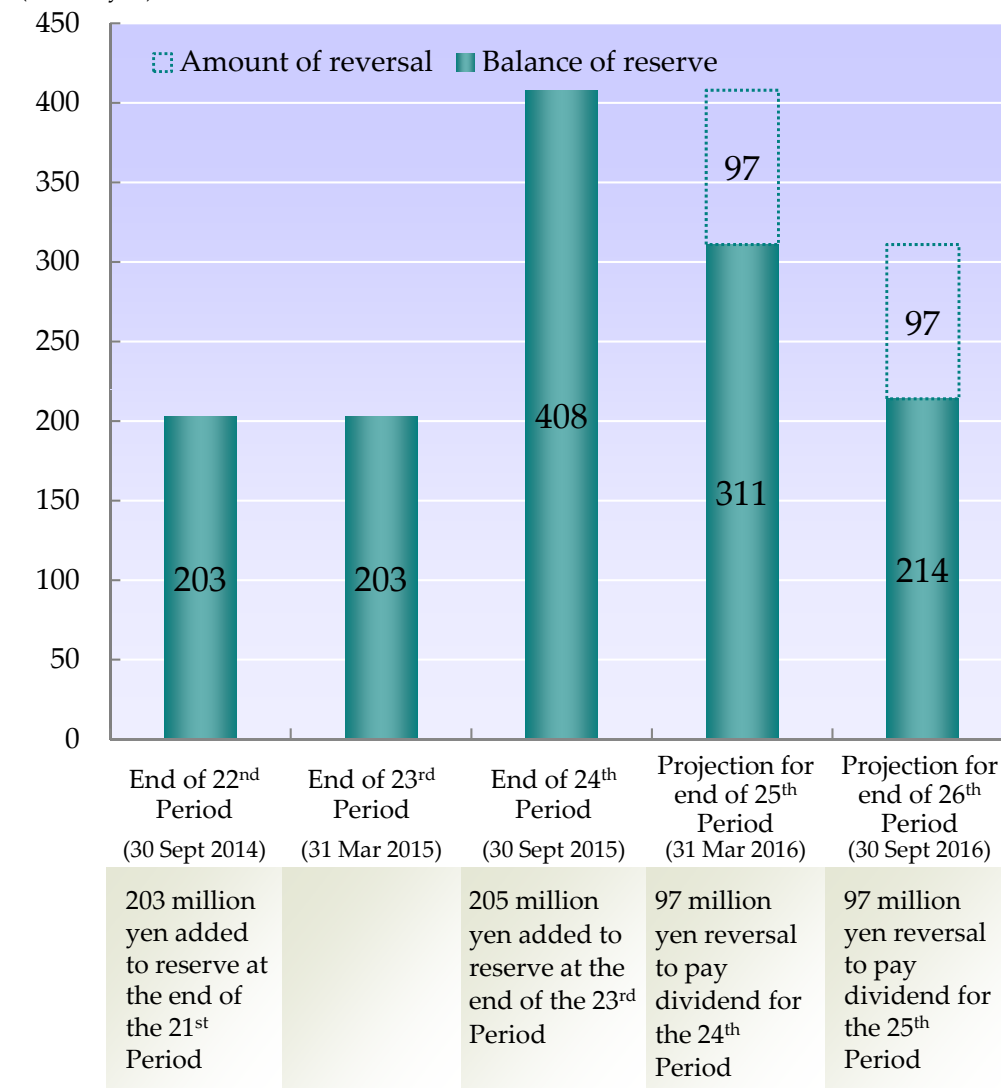
[33% co-ownership sold on 09 Oct 2014]



(*) This allowance is applicable to the sale of land or buildings located in Japan and owned for over 10 years before 31 Dec 2014, for the purpose of purchasing land or buildings located in Japan. When a sale is booked under the specified conditions, retention of up to 10% of net income of that fiscal year is allowed in the form of a fund free to draw down.

Balance of reserve for reduction entry

(million yen)





Section 2

Portfolio Management

Progress with internal growth

- Occupancy ratios is recovering and rents are increasing smoothly, so we expect to be able to begin paying cruising-speed dividends in the future
- The occupancy ratio of Saitama increased by 10.3% compared with the 23rd Period
- Rents for current tenants were increased at seven of the nine properties. The exceptions were Sengokuyama, where rent has been fixed for a certain period, and Yodoyabashi, which is experiencing a change of tenants

Potential for further internal growth

- With a focus on contracts with room for rent increases, we will continue to take action to raise rents with the aim of delivering further internal growth

Leasing activities (Yodoyabashi and Saitama)

- At Yodoyabashi, space that has become vacant looking likely to be filled. Efforts continued to endeavor to conclude leases until the end of the 25th Period
- At Saitama, the occupancy ratio has recovered significantly, so our next task will be to aggressively engage in negotiations to increase rents

Rental rate revision

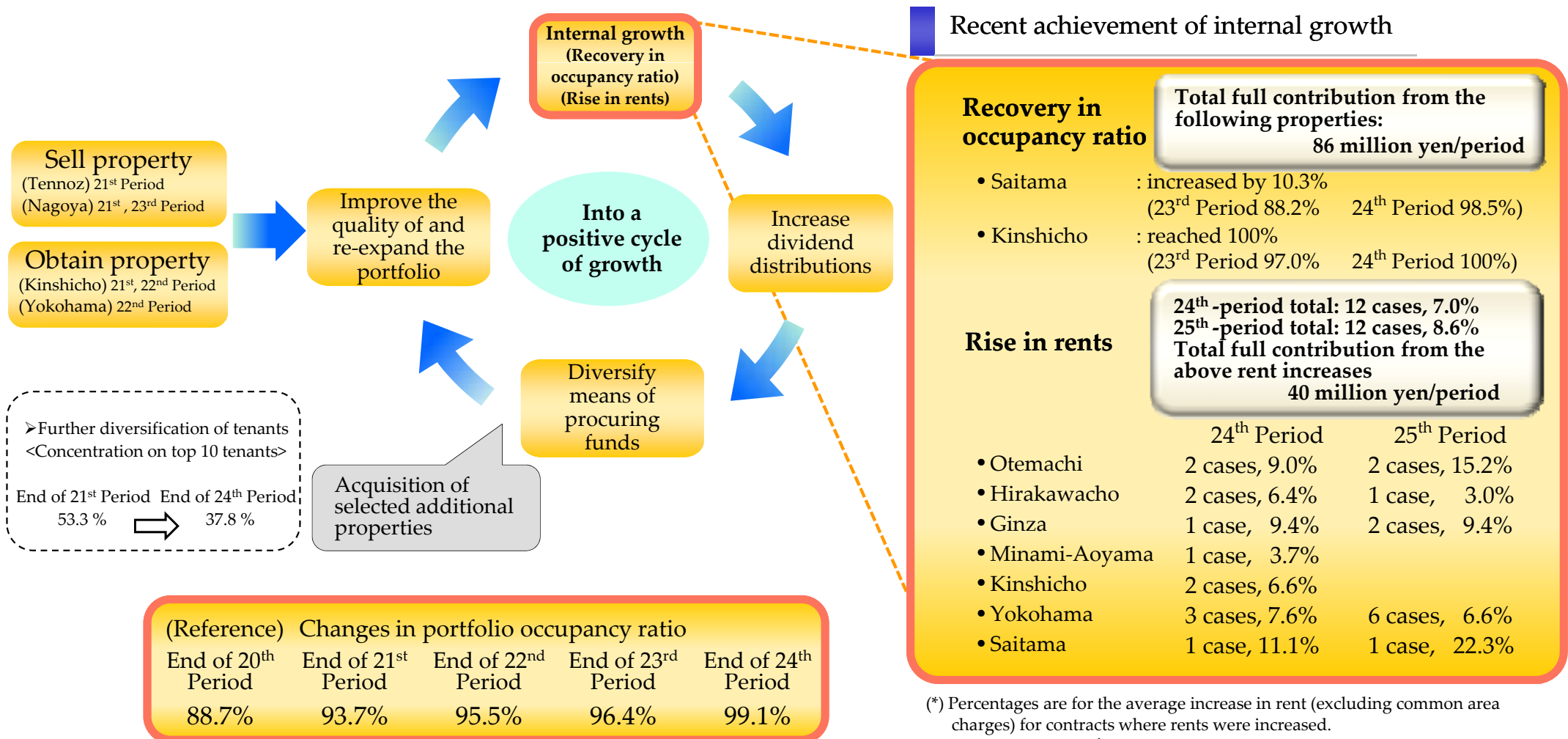
- In the 24th Period, out of a total of 31 cases, rents were increased at 12, maintained at 19, and reduced at 0, giving an average increase of +7.0%
- Out of a total of 19 cases in the 25th Period, rents are expected to be increased at 12, maintained at 6, and reduced at 1, giving an average change of +7.6%

Portfolio occupancy ratio

- The occupancy ratio at the end of the 24th Period: 99.1% (+2.7% from the previous period)

Progress with Internal Growth

- Occupancy ratios is recovering and rents are increasing smoothly, so we expect to be able to begin paying cruising-speed dividends in the future
- The occupancy ratio of Saitama increased by 10.3% compared with the 23rd Period
- Rents for current tenants were increased at seven of the nine properties. The exceptions were Sengokuyama, where rent has been fixed for a certain period, and Yodoyabashi, which is experiencing a change of tenants

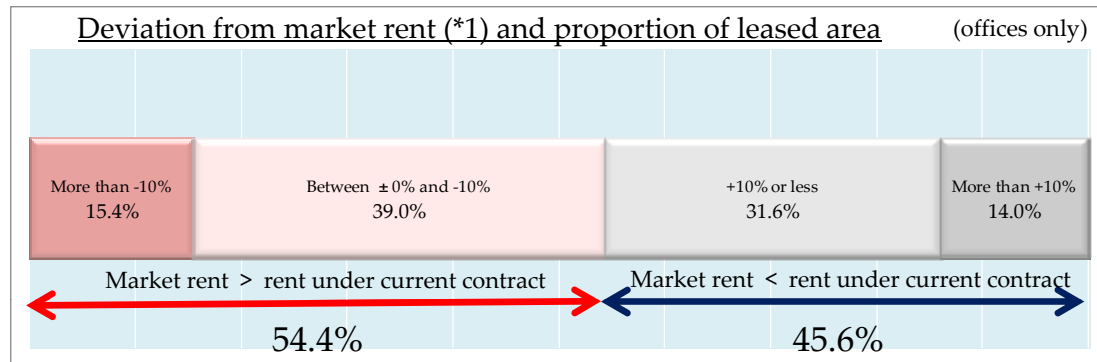


(*) Percentages are for the average increase in rent (excluding common area charges) for contracts where rents were increased.
The data for the 25th Period includes only rent increases as formally or informally determined as of the end of October 2015.

Potential for Further Internal Growth

- With a focus on contracts with room for rent increases, we will continue to take action to raise rents with the aim of delivering further internal growth

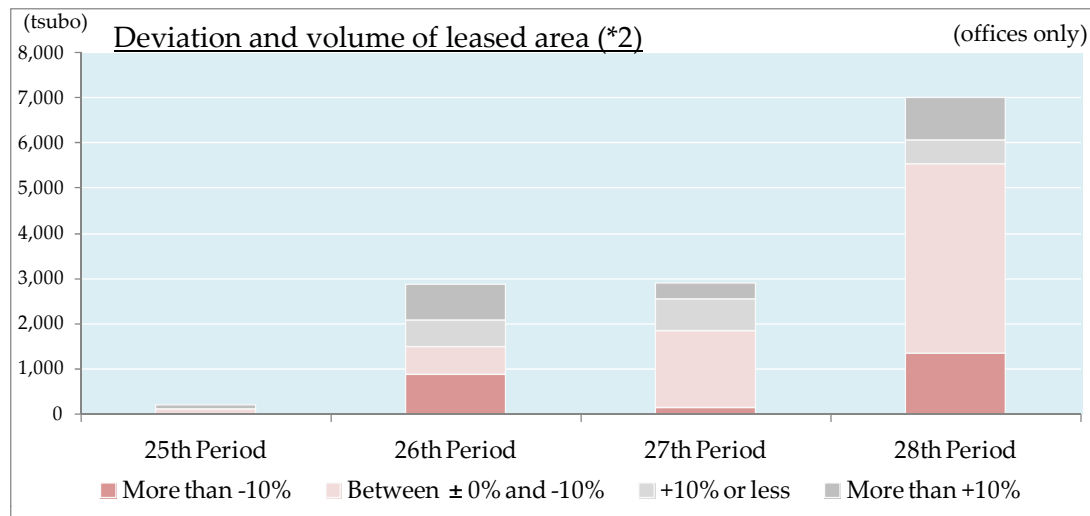
Deviation of current contracted rents from market rents



- As was stated on the previous slide, although rents are steadily being increased, there remains room to raise rents on 54.4% of contracts, given certain assumptions
- The proportion of contracts where the current contracted rent exceeds the market rent (45.6%) is increasing due to such factors as recent rent increases and higher rent levels due to a change in tenants



Deviation at the time of each rent revision



Deviation	Future policy
More than - 10%	Aim to increase rent
Between ± 0% and 10%	
+ 10% or less	Basically, maintain the current rent level, but engage in negotiations if the individual circumstances make a rent increase feasible
More than + 10%	

(*1) Deviation is an expression of the gap between the market rent and the current contracted rent, and is calculated using the following formula: $\text{current contracted rent} / \text{market rent} - 1$. Figures for market rent are based on rents under new contracts as estimated by CBRE as of the end of August, 2015. Figures for current contracted rents include rents as formally or informally determined as of the end of October 2015.

(*2) The data presented in the top graph, "Deviation of current contracted rents from market rents," covers the next two years (25th Period – 28th Period). Contracts for which rents are due to be revised during the 25th Period and for which the new rent has already been agreed upon are included in the next revision period.

Leasing Activities (Yodoyabashi)

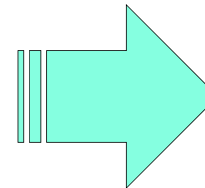
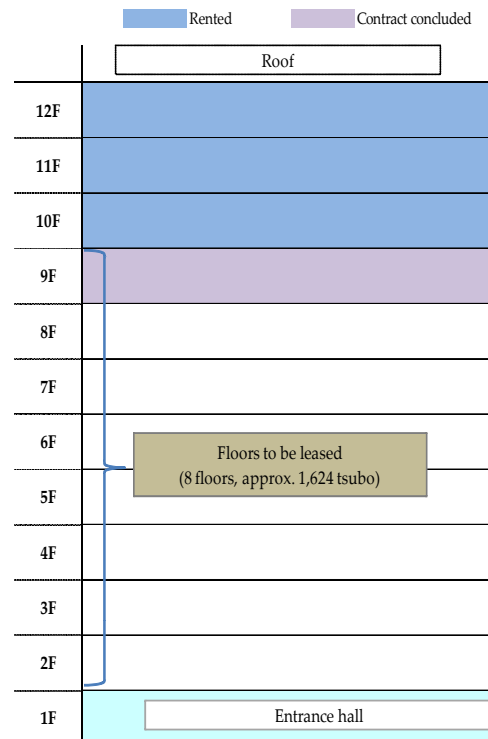
- Space that has become vacant looking likely to be filled. Efforts continued to endeavor to conclude leases until the end of the 25th Period

- Nippon Life Insurance Company, which had been renting eight floors, ended its contract by the end of September 2015 due to the reconstruction of its head office building (vacated area: approx. 1,624 tsubo)
- Six of the eight vacated floors have already been rented (four tenants, approx. 1,228 tsubo)** (Occupancy ratio as of 01 November 2015: 81.9%)
- With the diversification of tenants, the average rent has increased compared with before the vacation of Nippon Life Insurance Company
- Negotiations are currently underway for the remaining two floors and the outlook looks promising

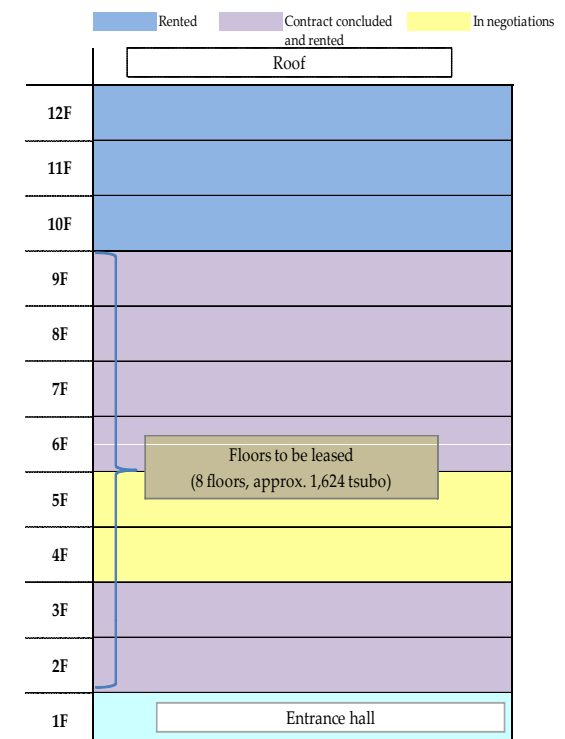
- Standard floor area : approx. 200 tsubo/ space without pillars
- A height of 2,800mm to the ceiling gives this office a spacious feel



As of the end of April 2015

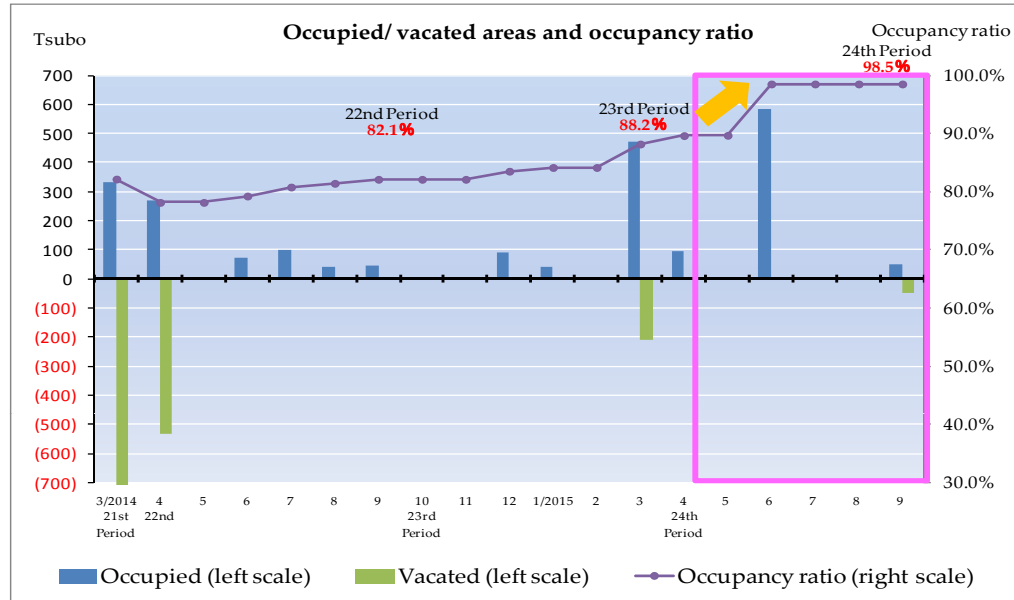


As of 01 November 2015



Leasing Activities (Saitama)

- The occupancy ratio has recovered significantly, so our next task will be to aggressively engage in negotiations to increase rents



- As a result of incoming and outgoing tenants in the 24th Period, the occupancy ratio was **approx. 98.5% (+10.3% compared with the 23rd Period)**
- Leasing activities have almost been completed due to the sharp recovery in the occupancy ratio
- Going forward, we will be focusing on aggressive negotiations to increase rents when fixed-term leases come up for renewal

Breakdown of incoming and outgoing tenants in the 24th Period

Sector	Area (tsubo) (*)	Comments
Call center for foreign company	845	Established a new office (its first in Japan)
Industry-related electrical equipment manufacturer	315	Relocated its head office from Tokyo
Broadcasting-related	185	Opened a new office (partitioned room)
Food company (increased rented area)	95	Increased rented space due to a rise in the number of employees
Foreign medical equipment manufacturer	- 95	Closed its office
Total	1,345	

(*) Areas have been adjusted to ensure they add up to 100% of the total

Reference: Future of the area around Saitama-Shintoshin



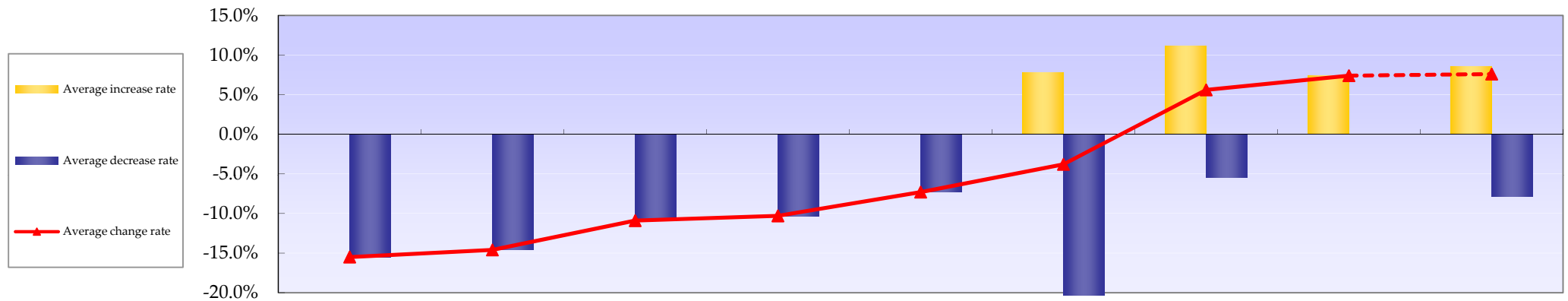
Source: Prepared by GAR based on data supplied by Nikken Sekkei and Saitama Prefecture

Key topics relating to the area

Timing	Topic
Maintenance of scarcity as an office area	
2017:	A building complex (containing a hotel, office space, and commercial facilities) developed primarily by JR East will open Note: Lessees for the office space have already been determined, so there will be no impact from the new supply
Factors that are further invigorating the area	
2016:	Relocation of Saitama Red Cross Hospital and Children's Medical Center
2016 - 2017:	Japan Mint and Omiya Police Station will move onto the former site of the Mitsubishi Materials Research Institute Note: There are also reports that Shimamura will open a large commercial facility here
2020:	The Saitama Super Arena is to host the basketball competition at the Tokyo Olympics

Rental Rate Revisions

- In the 24th Period, out of a total of 31 cases, rents were increased at 12 (average increase rate: +7.0%), maintained at 19, and reduced at 0, giving an average increase of +7.0% . The number of higher rents increased significantly
- Out of a total of 19 cases in the 25th Period, rents are expected to be increased at 12 (average increase rate: +8.6%), maintained at 6, and reduced at 1 (average decrease rate: -7.8%), giving an average change of +7.6%. The trend toward higher rents will therefore continue

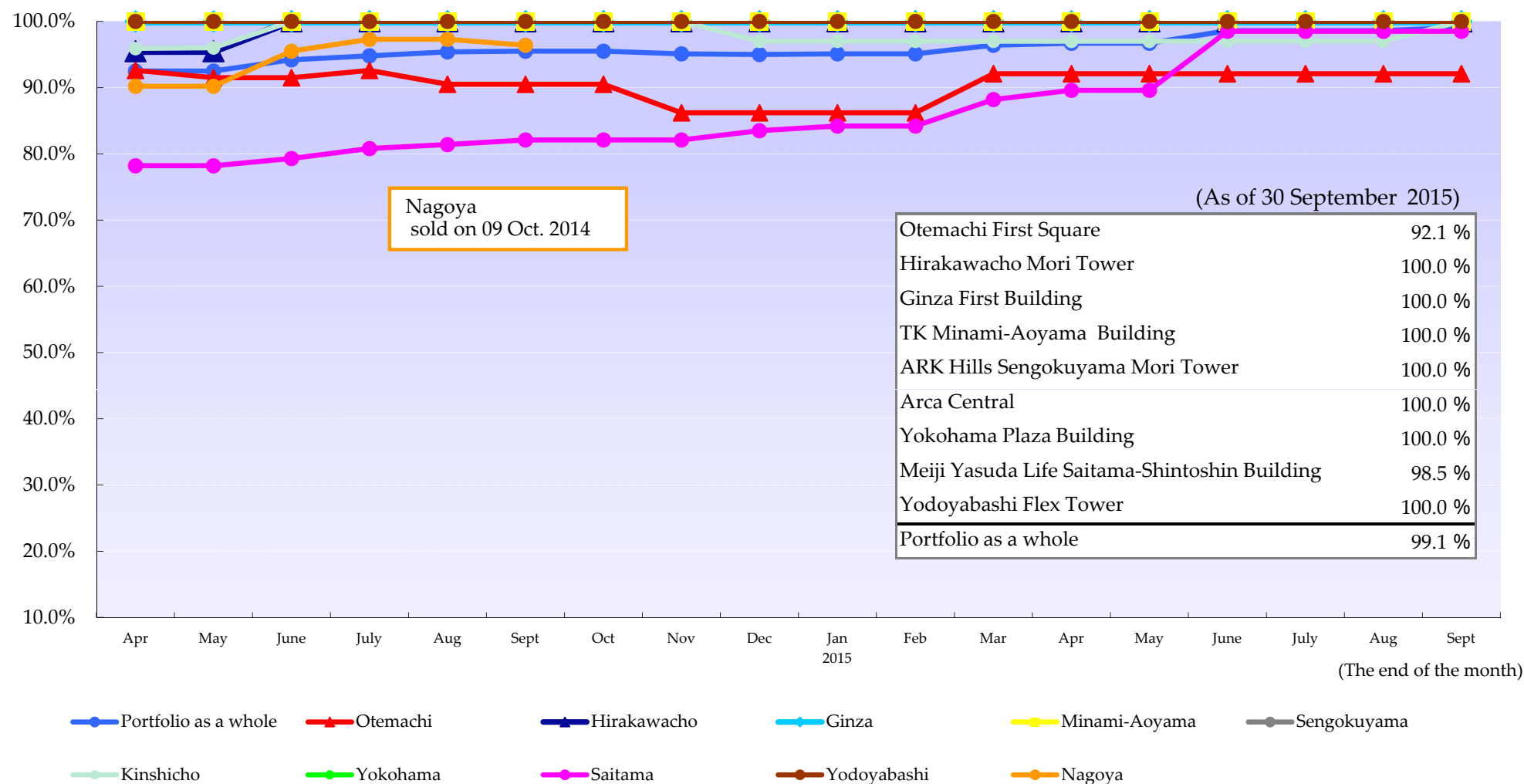


(*1)	17 th Period Mar 2012	18 th Period Sept 2012	19 th Period Mar 2013	20 th Period Sept 2013	21 st Period Mar 2014	22 nd Period Sept 2014	23 rd Period Mar 2015	24 th Period Sept 2015	25 th Period Forecasts (*2) Mar 2016
Area (sqm)	7,060	16,900	6,649	16,117	20,002	18,507	11,709	25,295	14,071
Number of renewal	13	25	14	27	15	35	22	31	19
Area (sqm)	-	-	-	-	-	3,332	2,497	8,804	9,504
Average increase rate	-	-	-	-	-	7.8%	11.1%	7.0%	8.6%
Number of rent increase	-	-	-	-	-	5	4	12	12
Area (sqm)	2,873	7,320	3,212	5,746	705	1,996	1,608	-	325
Average decrease rate	- 15.5 %	- 14.6 %	- 10.9 %	- 10.3%	- 7.3%	- 20.6%	- 5.4%	-	- 7.8%
Number of rent decrease	3	13	4	9	2	3	3	-	1
Average change rate	- 15.5 %	- 14.6 %	- 10.9 %	- 10.3 %	-7.3%	-3.8%	5.6%	7.0%	7.6%

(*1) The average increase rates, the average decrease rates and the average change rates are based on the rents excluding common area charges.

(*2) Forecasts for the 25th Period as of October-end 2015

Portfolio Occupancy Ratio (as of 30 September 2015)



Portfolio (9 Properties) Occupancy ratio : **99.1%** (as of 30 September 2015)

(*) Percentages are rounded off to the first decimal place.

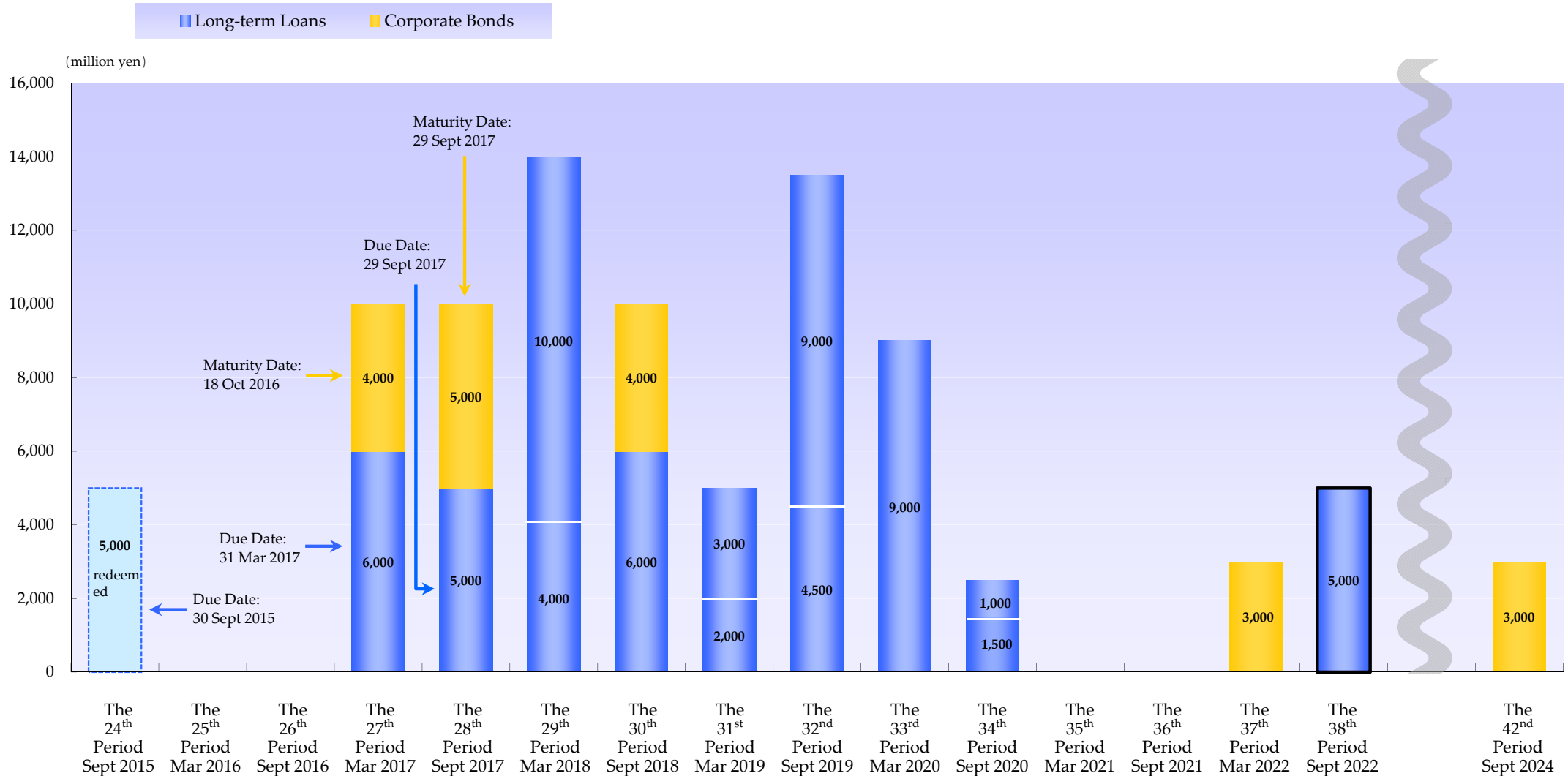


Section 3

Financial Management and Forecasts

Diversified Due Dates of Interest-bearing Liabilities (as of 30 September 2015)

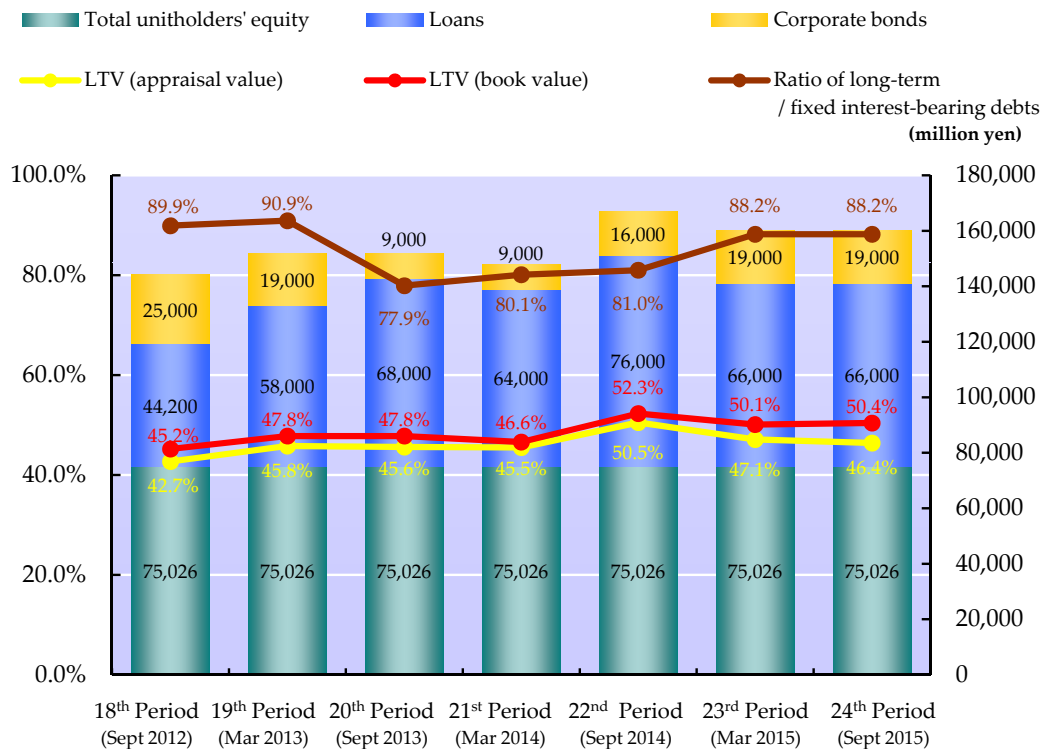
- The term of a 5-billion-yen term loan due on 30 September 2015 was extended from five to seven years
- Following the extension, the interest rate declined from 1.29618% to 0.92968%



Historical Overview of Financial Management

- Flexible leverage policy based on stability in rent income, market trends and lending environment
- Interest-bearing liabilities with a focus on long-term and fixed-rate debt

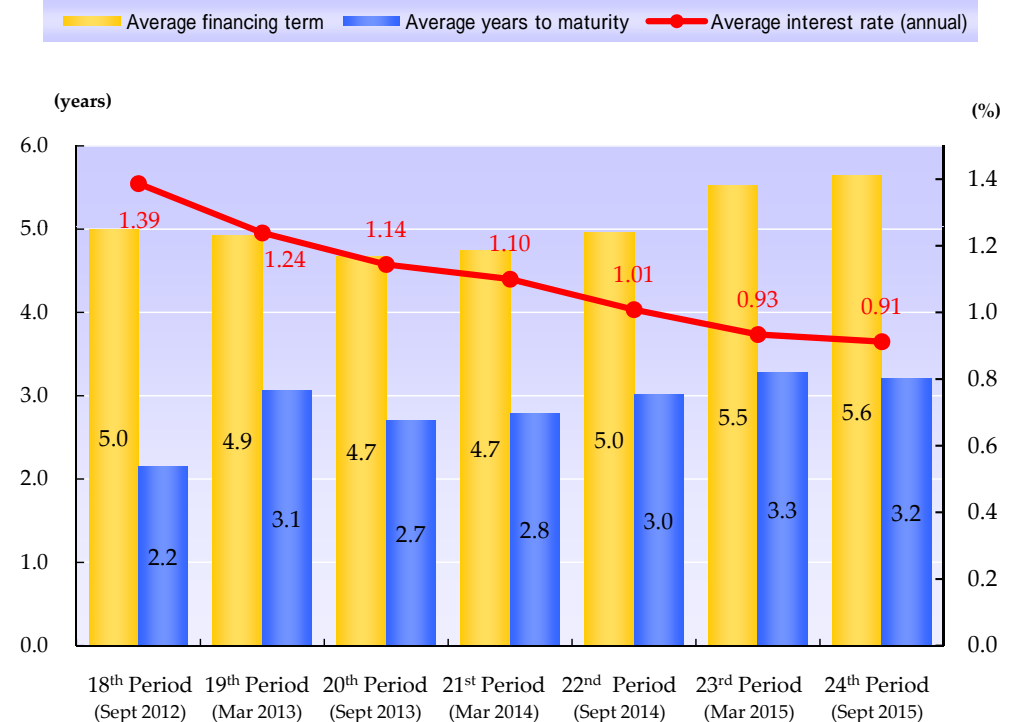
The breakdown of fund procurement



The breakdown of interest-bearing liabilities

	23rd Period	24th Period
Long-term loans	66,000 million yen	66,000 million yen
Corporate bonds	19,000 million yen	19,000 million yen
Total	85,000 million yen	85,000 million yen

Conditions of interest-bearing liabilities



	23rd Period	24th Period
Average financing term	5.52 years	5.64 years
Average years to maturity	3.28 years	3.21 years
Average interest rate	0.93%	0.91%

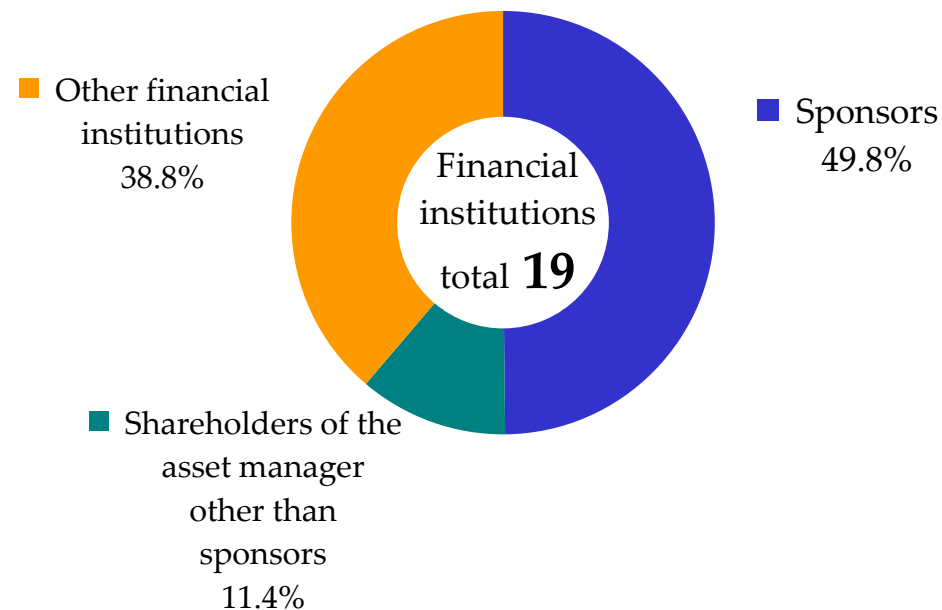
Loans and Rating of Corporate Bonds (as of 30 September 2015)

- Stabilized bank formation with a focus on the sponsor banks
- JCR Rating: AA - Stable

Lenders

Lender	UPB (million yen)	Share (*)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	15,700	23.8%
Mitsubishi UFJ Trust and Banking Corp.	15,700	23.8%
Development Bank of Japan Inc.	11,500	17.4%
Sumitomo Mitsui Banking Corp.	3,750	5.7%
The Bank of Fukuoka, Ltd.	3,750	5.7%
The Iyo Bank, Ltd.	2,300	3.5%
The Norinchukin Bank	1,600	2.4%
Meiji Yasuda Life Insurance Co.	1,500	2.3%
ORIX Bank Corp.	1,500	2.3%
The 77 Bank, Ltd.	1,500	2.3%
The Hyakugo Bank, Ltd.	1,500	2.3%
The Nanto Bank, Ltd.	1,400	2.1%
The Ashikaga Bank, Ltd.	1,000	1.5%
Sompo Japan Nipponkoa Insurance Inc.	800	1.2%
The Joyo Bank, Ltd., The Bank of Yokohama, Ltd., The Daishi Bank, Ltd., Higashi Nippon Bank, Ltd. And The Kagawa Bank, Ltd.	2,500	3.8%
Total	66,000	100.0%

(*) Percentages are rounded off to the first decimal place.



Rating

credit rating agency	Rating
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer Rating : AA-
	Outlook : Stable
	Corporate bonds (issued) : AA-

Comment from JCR on 17 August 2015

"The Corporation stays with the financing mainly from the sponsor and other mega banks with an eye on stability. There are no specific concerns about the current financial structure."

Forecasts for the 25th Period (ending March 2016)

- Assumptions (*1)
 - Portfolio assets will comprise only the nine properties currently held
 - Reversal of reserve for reduction entry of 97 million yen (500 yen per unit)
 - approx. 300 million yen in free rent

Title		24 th Period (ended Sept 2015) Actual	25 th Period (ending Mar 2016) Forecasts	Changes from previous six-month period	
Operating revenue (Property-related revenues)	million yen	3,893	4,049	156	4.0%
Operating profit (Property-related profits)	million yen	1,398	1,459	61	4.4%
Ordinary profit	million yen	928	991	62	6.7%
Net income	million yen	928	990	62	6.7%
# of units issued	unit	193,800	193,800	-	-
Net income per unit (*3)	yen	4,788	5,100 (*4)	312	6.5%
Dividend per unit	yen	5,289	5,600 (*4)	311	5.9%

Main reasons for variance b/w and	
Factors for profit increase	
• Increase in revenue due to a reduction in the amount of free rent for a large tenant in Minami-Aoyama and a higher level of rent being charged to the tenant compared with the previous tenant	210 million yen
• Increase in revenue due to the recovery in occupancy ratio at Saitama and the expirations of rent-free periods etc.	26 million yen
• Increase in revenue due to rent revisions, etc. in Otemachi and Yokohama	19 million yen
Factors for profit decrease	
• Decrease in revenue due to the vacation of a large tenant from Yodoyabashi	- 92 million yen
• Maintenance work on the outside walls of Kinshicho	- 48 million yen
• Increase in repairs and maintenance expenses for Saitama	- 43 million yen

(*1) For more information, please see “the Summary of Financial Results for the Six-Month Period Ended September 2015” released on 13 November 2015.

(*2) Numbers less than the indicated units/digits are rounded down. Percentages of “Changes from previous six-month period” are rounded off to the first decimal place.

(*3) Net income divided by the number of units issued

(*4) Amounts of less than 100 yen are rounded down.

Dividend at Cruising Speed

Dividend per unit at cruising speed

Factors	Impact on dividend
Expected net income per unit (EPS) for the 25th Period (the Six-month period ending March 2016)	5,100 yen
+) Profit increase due to the elimination of rent-free deals assumed for the 25 th Period	approx. 1,550 yen
+) Adjustment for the temporarily larger-than-expected repair and maintenance expenses in Kinshicho and Saitama	approx. 400 yen
+) Profit increase due to the rent increases decided informally and formally at present	approx. 50 yen
-) Increase in asset management fees (profit-linked portion) due to the above	approx. - 100 yen
Dividend per unit after taking into account the above factors	approx. 7,000 yen
+) Profit increase due to the recovery in occupancy ratio at Yodoyabashi and Otemachi	approx. 300 yen

<Assumptions>

- No changes in properties from the current nine holdings are assumed.

< Note >

- It is unknown when DPU “at cruising speed” as described earlier will be achieved.
- Actual dividends per unit may vary significantly as they are subject to change due to changing circumstances and various other factors. Dividend amounts are also not guaranteed.
- The figures for factors affecting dividends are rough numbers showing per-investment-unit impact in increments of 50 yen. In particular, is no more than trial or rough calculation based on assumptions.



Section4

Reference Data

Property Values at the End of Period (as of 30 September 2015)

- The 1-billion-yen period-on-period decline at Minami-Aoyama was mainly due to an increase in the estimated amount of long-term repair expenses following the receipt of an engineering report (*1)

Property Name	Acquisition Price (million yen)	Appraisal Value (million yen) (*2)				Variance From Previous Period (million yen)	DC method Cap Rate (%) (*3)(*4)	DCF method	
		At the time of acquisition	End of 22 nd Period	End of 23 rd Period	End of 24 th Period			Discount Rate (%) (*3)(*4)	Terminal Cap Rate (%) (*3)(*4)
Otemachi First Square	23,495	23,500	26,300	27,200	28,100	900	3.3	2.8	3.3
Hirakawacho Mori Tower	18,200	18,800	20,400	21,000	21,600	600	3.5	3.3	3.7
Ginza First Building	12,282	12,500	10,600	11,100	11,400	300	3.8	3.6	4.0
TK Minami-Aoyama Building	35,000	35,040	31,500	33,700	32,700	- 1,000	3.5	3.4	3.5
ARK Hills Sengokuyama Mori Tower	8,423	8,610	9,210	9,410	9,960	550	3.5	3.3	3.7
Arca Central (*5)	15,031	16,600	17,000	17,200	17,600	400	4.2	4.0	4.4
	360	403							
Yokohama Plaza Building	17,950	17,980	18,010	18,500	19,300	800	4.5	4.1	4.7
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	22,700	22,820	21,650	21,950	22,450	500	4.9	4.7	5.0
Yodoyabashi Flex Tower	7,834	7,940	6,410	6,490	6,730	240	4.4	4.2	4.6
Portfolio as a whole	161,276	164,193	161,080	166,550	169,840	3,290	3.9	3.6	4.0

(*1) We receive such a report every five years.

(*2) The valuations were rendered by the following appraisers:

Otemachi and Yokohama : Japan Real Estate Institute

Hirakawacho, Ginza, Sengokuyama, Kinshicho and Yodoyabashi : Daiwa Real Estate Appraisal Co., Ltd.

Minami-Aoyama and Saitama : Chuo Real Estate Appraisal Co., Ltd.

(*3) Percentages were used for calculations of 24th period term-end appraisals.

(*4) Cap rates and discount rates are weighted averages calculated based on 24th period term-end appraisals. Percentages are rounded off to the first decimal place.

(*5) : GOR acquired Arca Central on 28 Mar 2014 (21st Period).

: GOR acquired Arca Central additionally on 30 May 2014 (22nd Period).

(*6) Amounts of less than the first decimal place are rounded down.

Property Name	Appraisal Value at the end of 24 th Period (million yen)	Book Value at the end of 24 th Period (million yen)	Unrealized gain/ loss (million yen) = -	Change rate of Book Value (%) / (*6)
Otemachi First Square	28,100	23,586	4,513	19.1
Hirakawacho Mori Tower	21,600	17,759	3,840	21.6
Ginza First Building	11,400	11,871	- 471	- 3.9
TK Minami-Aoyama Building	32,700	33,775	- 1,075	- 3.1
ARK Hills Sengokuyama Mori Tower	9,960	8,295	1,664	20.0
Arca Central (*4)	17,600	16,002	1,597	9.9
Yokohama Plaza Building	19,300	18,227	1,072	5.8
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	22,450	18,911	3,538	18.7
Yodoyabashi Flex Tower	6,730	6,918	- 188	- 2.7
Portfolio as a whole	169,840	155,349	14,490	9.3
Unrealized gain per unit			74,769 yen	

Revenue, Expenses and NOI Return for the 24th Period (ended Sept 2015)

- Returns from Minami-Aoyama are low due to the conferral of free rent to a new tenant in conjunction with a change of tenants

		Otemachi	Hirakawa cho	Ginza	Minami -Aoyama	Sengoku yama	Kinshicho	Yokohama	Saitama	Yodoya bashi	Total
A. Property-related revenues	million yen	419	547	330	341	(*2)	527	513	788	202	3,893
Rental revenues	million yen	(*1)	547	330	336		522	513	788	202	3,883
Other rental revenues	million yen		—	—	4		4	0	0	—	9
B. Property-related expenses	million yen	240	193	155	320		231	230	493	134	2,081
Property management fees	million yen	(*1)	81	24	45		78	39	96	35	486
Utilities expenses	million yen		14	38	37		25	28	82	14	254
Property and other taxes	million yen		29	45	75		58	31	59	19	428
Casualty insurance	million yen		0	0	1		2	0	1	0	8
Repairs and maintenance	million yen		—	6	70		0	2	13	2	103
Depreciation and amortization	million yen		68	39	81		65	126	239	61	789
Loss on retirement of fixed assets	million yen		—	—	3		—	—	0	—	3
Other rental expenses	million yen		0	0	4		0	0	0	0	8
C. Profits (A-B)	million yen	178	353	175	20	142	296	282	294	68	1,811
D. NOI (C + Depreciation and amortization)	million yen	252	421	214	102	176	362	408	533	129	2,600
E. Acquisition price	million yen	23,495	18,200	12,282	35,000	8,423	15,391	17,950	22,700	7,834	161,276
F. NOI return (D × 2 ÷ E)	%	2.14	4.63	3.49	0.58	4.18	4.70	4.55	4.69	3.31	3.22

(*1) Otemachi First Square: not all the items are included in the chart because there was a request from co-owners not to disclose broken-down rental revenues and utility charges.

(*2) Disclosure of detailed property-related revenues/expenses was not approved by co-owners of ARK Hills Sengokuyama Mori Tower.

Top 10 Tenants (as of 30 September 2015)

	Name of Tenant (Name of End tenant in the case of pass-through)	Type of Business	Property Name	Leased Area (sqm)	Leased area as % of total leased area (%) (*1)
1	Tokyu Land Corporation	Real estate, Leasing	TK Minami-Aoyama Building	12,243.57	12.0
2	Nippon Life Insurance Co. (*2)	Banking, Insurance	Arca Central, Yodoyabashi Flex Tower	5,161.21	5.1
3	Mori Building Co., Ltd. (*3)	Real estate, Leasing	ARK Hills Sengokuyama Mori Tower	3,963.61	3.9
4	Panasonic Corporation Eco Solutions company	Manufacturing	Yokohama Plaza Building	3,499.39	3.4
5	NS United Kaiun Kaisha, Ltd.	Transportation, Postal services	Otemachi First Square	3,422.58	3.4
6	Albion Co., Ltd.	Manufacturing	Ginza First Building	2,327.01	2.3
7	Japan Water Agency	Services	Meiji Yasuda Life Insurance Saitama-Shintoshin Building	2,120.47	2.1
8	(*4)	Banking, Insurance	Arca Central	1,959.01	1.9
9	(*4)	Wholesale, Retail	Yokohama Plaza Building, Meiji Yasuda Life Insurance Saitama-Shintoshin Building	1,924.09	1.9
10	Saitama Labor Bureau	Public services	Meiji Yasuda Life Insurance Saitama-Shintoshin Building	1,815.81	1.8
Total				38,436.76	37.8

(*1) "Leased area as % of total leased area" is to the first decimal place.

(*2) The fixed term lease contract with Nippon Life Insurance Co. at Yodoyabashi Flex Tower was terminated on 30 September 2015.

(*3) The fixed term lease contract with Mori Building Co., Ltd. at Hirakawacho Mori Tower was shifted to pass-through type on 01 April 2014.

The lease contract with Mori Building Co., Ltd. at ARK Hills Sengokuyama Mori Tower will be shifted to pass-through type on 01 December 2015.

(*4) The name of the tenant remains undisclosed, as we have yet to receive permission to disclose it from the tenant.

■ Basic Policies

- ▶ Manages and operates its portfolio properties to ensure steady portfolio growth and stable income stream in a mid- to long-term perspective.
- ▶ Provides “maximum returns for unitholders,” not only from a real estate investment and asset management perspective but also from a financial management perspective.

■ Building Portfolio

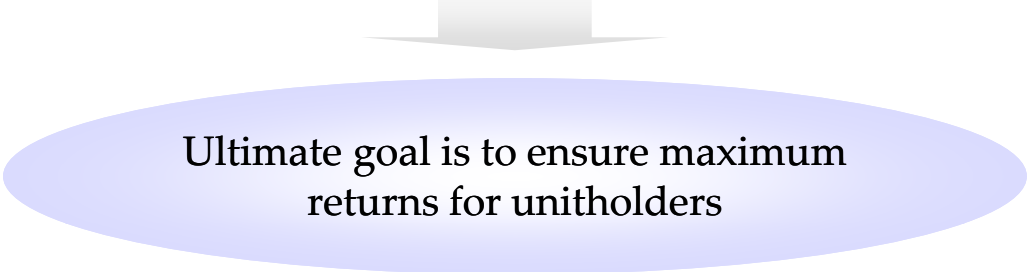
- ▶ Maintains long-term asset value: GOR believes that it is important to invest in attractive properties from a long-term standpoint – properties that continue to boost investment demand for a certain period after acquisition. To this end, GOR cautiously selects prime properties at prime locations with 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.
- ▶ Ensures stable rent Income: 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.

■ Portfolio Quality and Growth Speed

- ▶ Uses due care to avoid excessive expansion that could undermine “unitholders’ interests.” Looking at a mid- to long-holding period, GOR pursues well-balanced investments in terms of quality and expansion rates, or portfolio conditions.

■ Asset Management / Property Management

- ▶ Maintains 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.



Ultimate goal is to ensure maximum
returns for unitholders

Portfolio



Otemachi First
Square



Hirakawacho
Mori Tower



Ginza First
Building



TK Minami-
Aoyama Building



ARK Hills
Sengokuyama
Mori Tower



Arca Central



Yokohama Plaza
Building



Meiji Yasuda Life
Insurance Saitama-
Shintoshin Building



Yodoyabashi
Flex Tower

Strategies

Invests in properties with a focus on...

- Market competitiveness
- Competitiveness in the mid-to-long term

Features

- “*CLOSER*” - easily accessible from nearby train stations

Walking Distance : 0 – 5 min.

- “*NEWER*” - newly or recently built

Average age of building : Approx. 12.7years

Portfolio PML : 2.1%

- “*LARGER*” - large office buildings

Average acquisition price : 17.9 billion yen

Average gross rentable area : 11,416 sqm

Portfolio Features (1) “CLOSER”

Otemachi First Square



Hirakawacho Mori Tower



Ginza First Building



TK Minami-Aoyama Building



Excellent proximity!
Zero to five minute walk to nearby train stations!

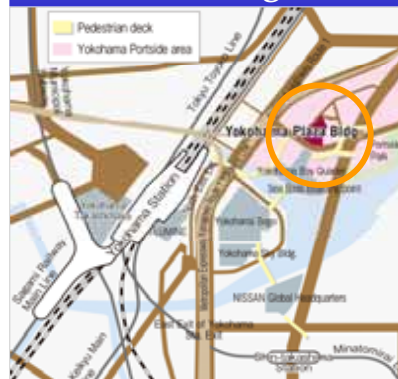
ARK Hills Sengokuyama Mori Tower



Arca Central



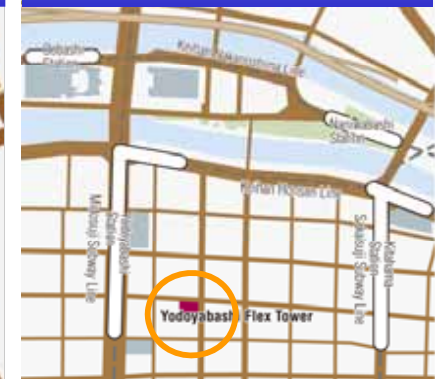
Yokohama Plaza Building



Meiji Yasuda Life Insurance Saitama-Shintoshin Building

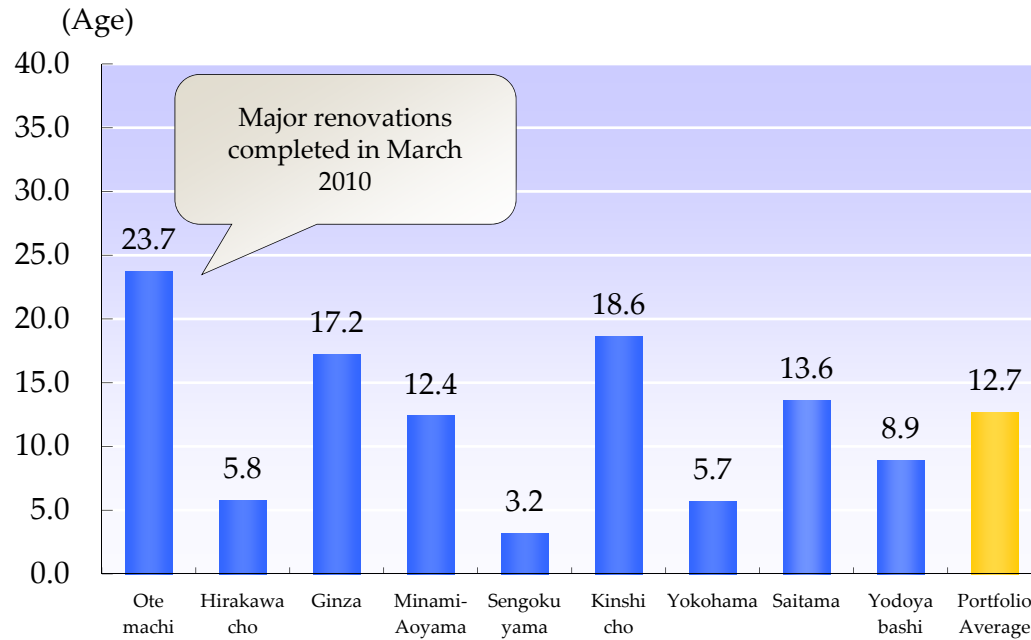


Yodoyabashi Flex Tower



Portfolio Features (2) “NEWER” (as of 30 September 2015)

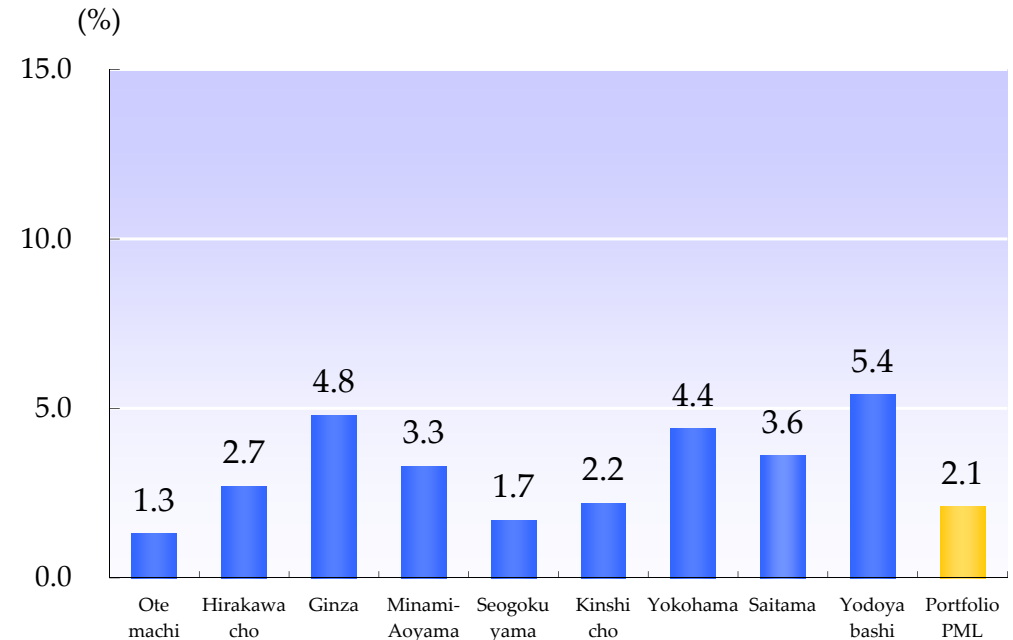
Age of Building



(*1) Based on the age as of 30 September 2015

(*2) Average age of Portfolio properties are weighted average based on gross rentable area.

PML (Probable Maximum Loss in the case of a major earthquake)



(*) Source – seismic report provided by OYO RMS Corp.

Average Age of
Portfolio Properties

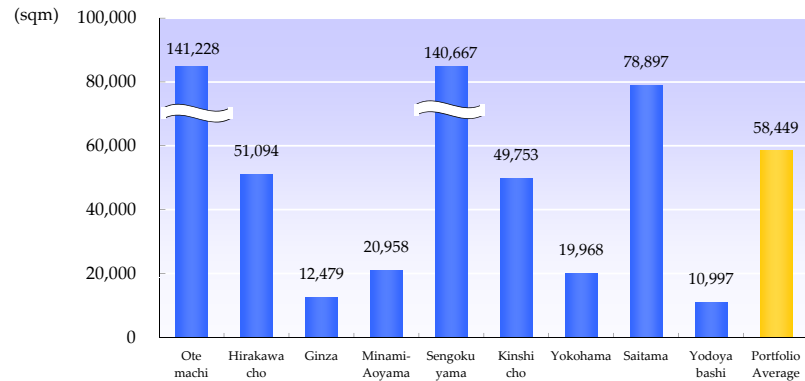
Approx. 12.7 years

Portfolio PML

2.1%

Portfolio Features (3) “LARGER” (as of 30 September 2015)

Total Floor Area (including total floor area of the building that contains office condo space)

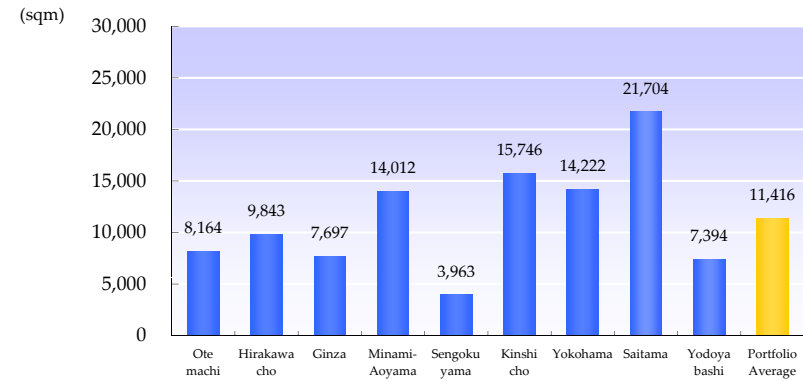


(*) Figures less than the indicated unit are rounded down.

Total Floor Area per Property

58,449sqm

Gross Rentable Area (in case of co-ownership, floor area in proportion to the interest)

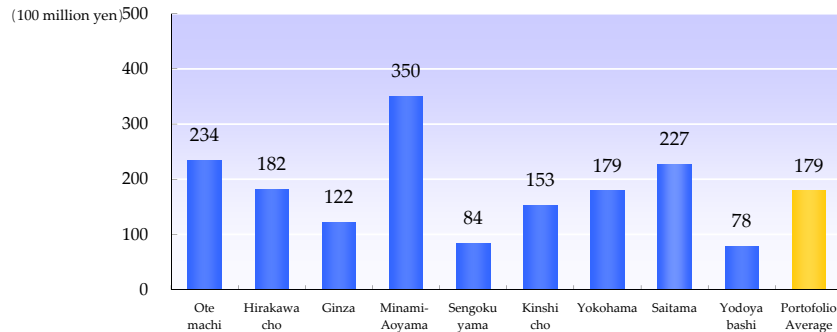


(*) Figures less than the indicated unit are rounded down.

Average Gross Rentable Area per Property

11,416 sqm

Acquisition Price



(*) Figures less than the indicated unit are rounded down.

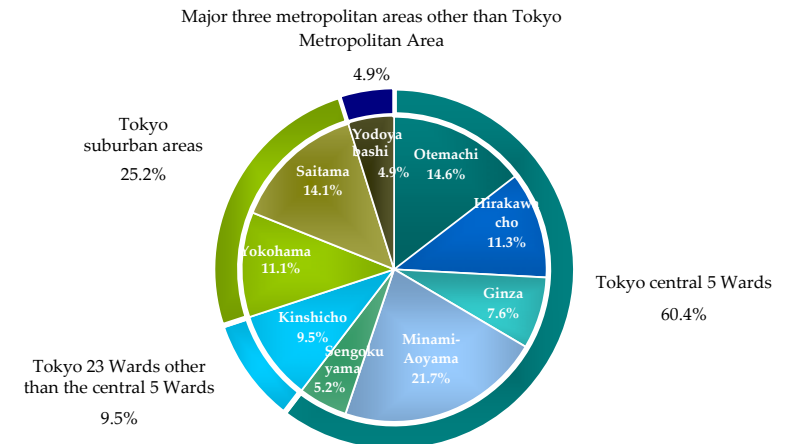
Total Acquisition Price

9 properties, 161.2 billion yen

Average Acquisition Price per Property

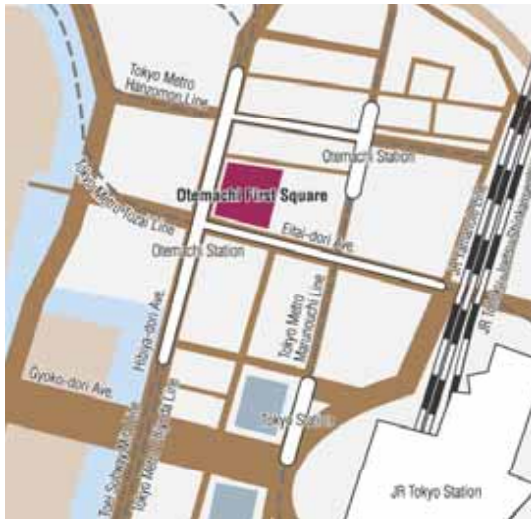
17.9 billion yen

Total Acquisition Price and Composition Ratio



(*1) Composition Ratio is calculated based on the acquisition price in proportion to the total acquisition price, rounded off to the first decimal place.

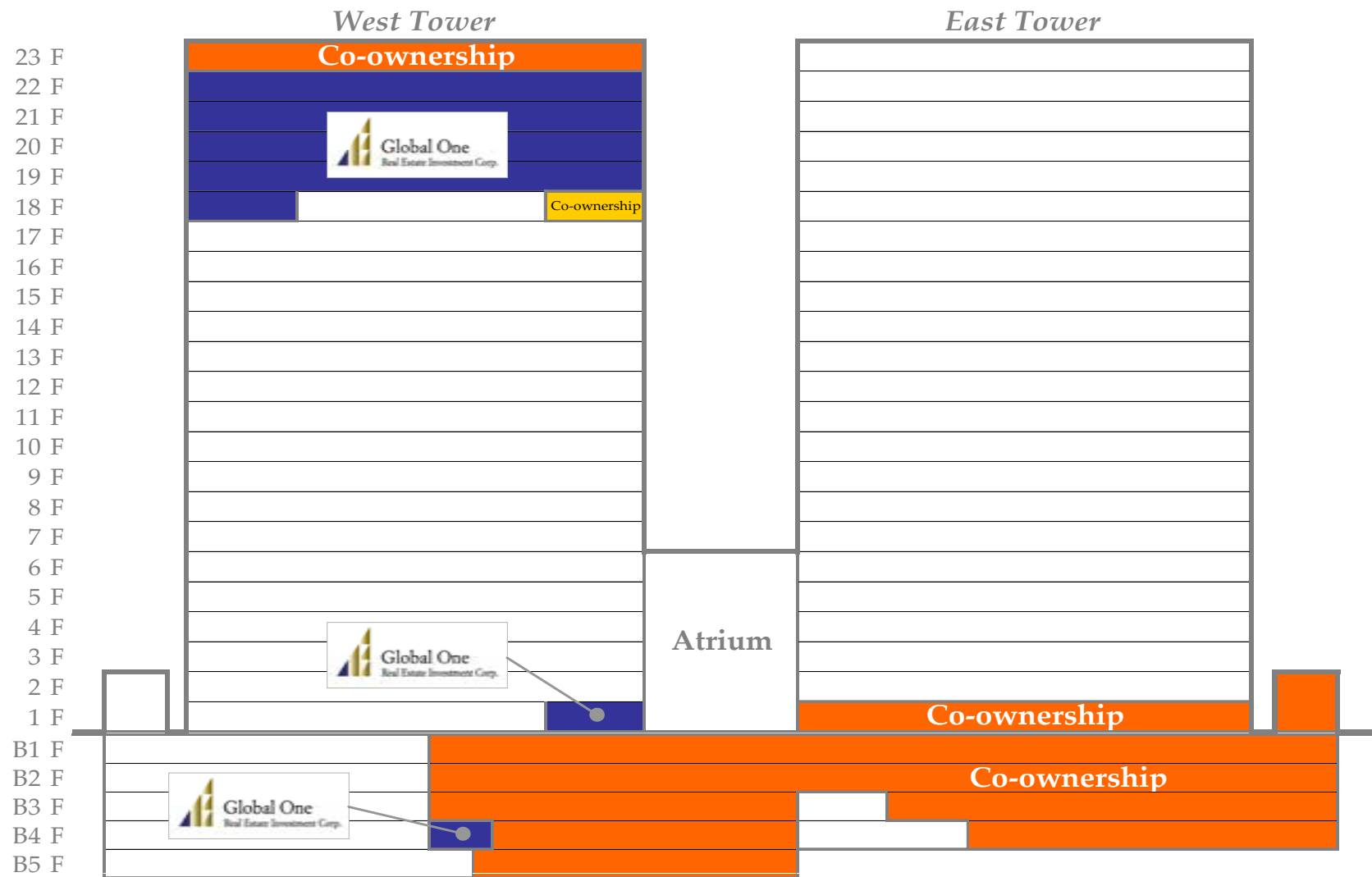
(*2) The Tokyo Central 5 Wards include Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku.



Property Overview

Location:	1-5-1, Otemachi, Chiyoda-ku, Tokyo
Land Area:	10,998.97 sqm
Floor Area:	141,228.06 sqm (GOR dedicated area = approx. 9.14%)
Structure:	23-story plus 5 basement level S, SRC with a flat roof
Year Built:	West Tower : February 1992 East Tower: February 1998
<The following indicates the GOR condo space>	
Acquisition Date:	25 Dec 2003
Acquisition Price:	23,495 million yen (less than one million yen rounded down)
Appraisal at Acquisition:	23,500 million yen (as of 01 Jul 2003)
Term-end Appraisal:	28,100 million yen (as of 30 Sept 2015)
Gross Rentable Area:	8,164.19 sqm (as of 30 Sept 2015)
Occupancy Ratio:	92.1% (as of 30 Sept 2015)
Type of Lease Contract:	Standard lease Fixed term lease
Others:	Major renovations were carried out in March 2010 for the condo space (18-22F).

Otemachi First Square (Diagrammatic view)



(*1) Ratio of GOR's Co-ownership

Ratio of GOR's co-ownership	Ratio of GOR's co-ownership
988,726 / 10,000,000	320,431 / 3,178,247

(*2) The asset that GOR owns is the trust beneficial interest in real estate, and the owner of the real estate is Mitsubishi UFJ Trust and Banking Corporation.

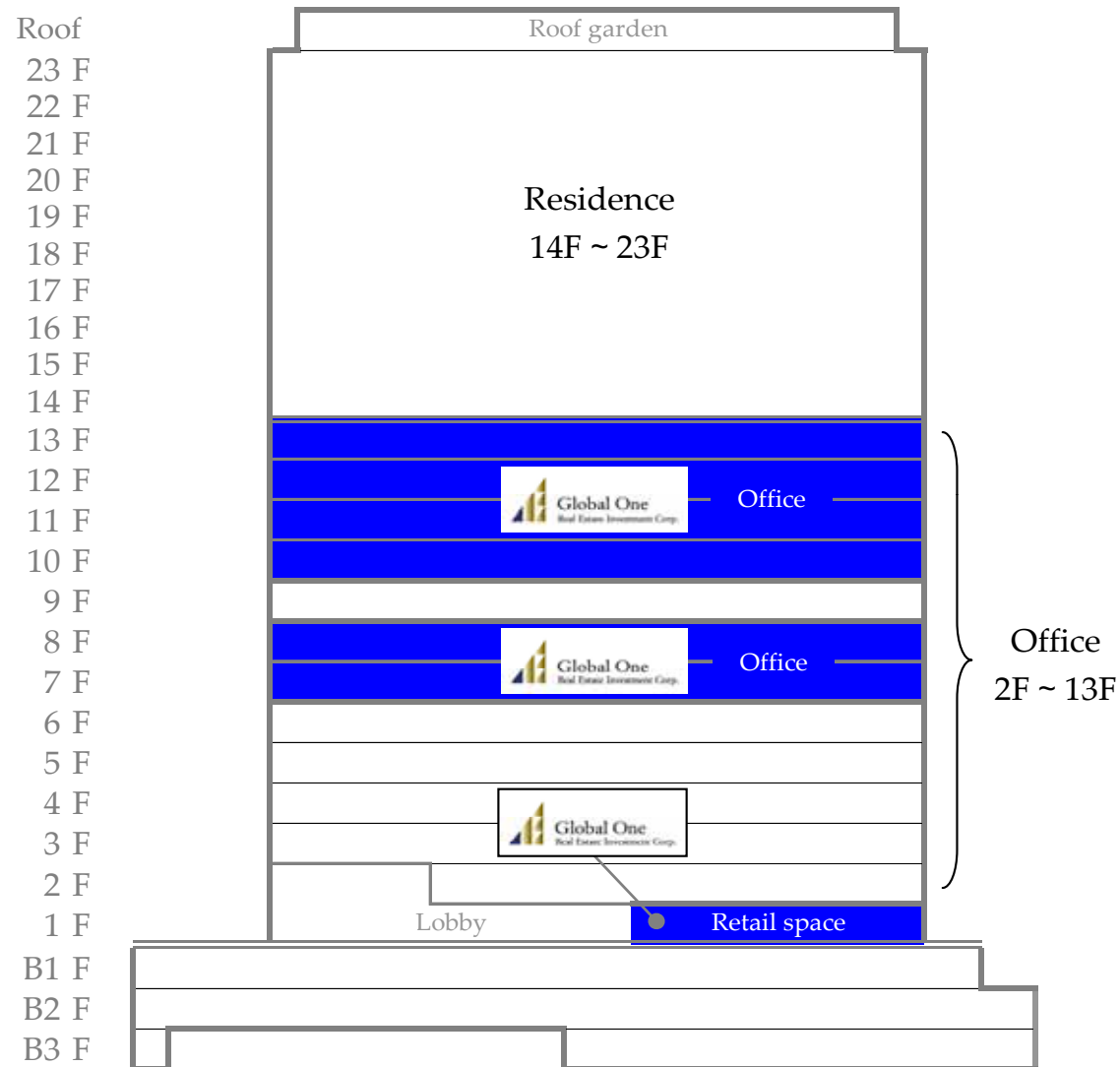
Hirakawacho Mori Tower



Property Overview

Location:	2-16-1, Hirakawacho, Chiyoda-ku, Tokyo
Land Area:	5,592.19 sqm
Floor Area:	51,094.82 sqm (The ownership interest that GOR owns: approx. 26.2%)
Structure:	24-story plus 3 basement level S, SRC, with a flat roof
Year Built:	December 2009
<The following indicates the GOR-owned space>	
Acquisition Date:	01 Mar 2011
Acquisition Price:	18,200 million yen
Appraisal at Acquisition:	18,800 million yen (as of 14 Jan 2011)
Term-end Appraisal:	21,600 million yen (as of 30 Sept 2015)
Gross Rentable Area:	9,843.52 sqm (as of 30 Sept 2015)
Occupancy Ratio:	100.0% (as of 30 Sept 2015)
Type of Lease Contract:	Fixed term lease
Others:	Master lease contract with Mori Building Co., Ltd. The period of the fixed rent agreement ended, and the master lease contract was shifted to pass-through type on 01 April 2014.

Hirakawacho Mori Tower (Diagrammatic view)



(*) Area owned by GOR

(*) The asset that GOR owns is the trust beneficial interest in real estate, and the owner of the real estate is Mitsubishi UFJ Trust and Banking Corporation.

Ginza First Building



Property Overview

Location:	1-10-6, Ginza, Chuo-ku, Tokyo
Land Area:	1,404.64 sqm
Floor Area:	12,479.45 sqm (GOR dedicated area = approx. 92.1%)
Structure:	11-story plus 3 basement level S, RC, SRC with a flat roof
Year Built:	August 1998
<The following indicates the GOR-owned space>	
Acquisition Date:	29 Mar 2005
Acquisition Price:	12,282 million yen
Appraisal at Acquisition:	12,500 million yen (as of 30 Nov 2004)
Term-end Appraisal:	11,400 million yen (as of 30 Sept 2015)
Gross Rentable Area:	7,697.78 sqm (as of 30 Sept 2015)
Occupancy Ratio:	100.0% (as of 30 Sept 2015)
Type of Lease Contract:	Standard lease Fixed term lease

TK Minami-Aoyama Building



Property Overview

Location:	2-6-21, Minami Aoyama, Minato-ku, Tokyo
Land Area:	3,039.08 sqm
Floor Area:	20,958.79 sqm
Structure:	17-story plus 2 basement level S, SRC with a flat roof
Year Built:	May 2003
Acquisition Date:	21 Oct 2005
Acquisition Price:	35,000 million yen
Appraisal at acquisition:	35,040 million yen (as of 31 Jul 2005)
Term-end Appraisal:	32,700 million yen (as of 30 Sept 2015)
Gross Rentable Area:	14,012.64 sqm (as of 30 Sept 2015)
Occupancy Ratio:	100.0% (as of 30 Sept 2015)
Type of Lease Contract:	Fixed term lease Standard lease

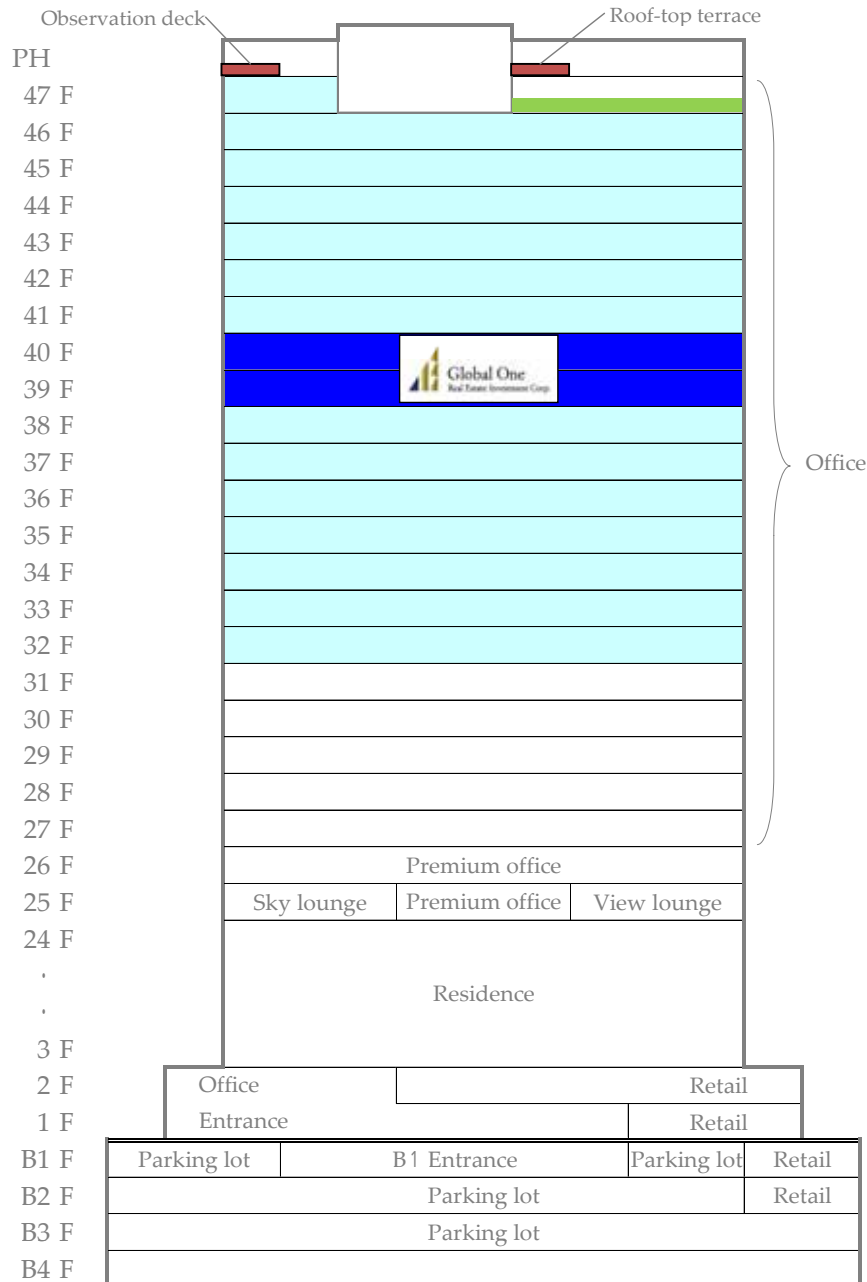
ARK Hills Sengokuyama Mori Tower



Property overview

Location:	1-9-10, Roppongi, Minato-ku, Tokyo
Land Area:	15,367.75 sqm
Floor Area:	140,667.09 sqm (The ownership interest that GOR owns: approx. 5.6%)
Structure:	47-story plus 4 basement level S, RC, SRC with a flat roof
Year Built:	August 2012
<The following indicates the GOR-owned space>	
Acquisition Date:	20 Nov 2012
Acquisition Price:	8,423 million yen (less than 100 million yen rounded off)
Appraisal at Acquisition:	8,610 million yen (as of 05 Oct 2012)
Term-end Appraisal:	9,960 million yen (as of 30 Sept 2015)
Gross Rentable Area:	3,963.61 sqm (39F and 40F)
Occupancy Ratio:	100.0% (as of 30 Sept 2015)
Type of Lease Contract:	Standard lease
Others:	Master lease with Mori Building Co., Ltd. (fixed master lease for the first 3 years from Nov 2012 to Nov 2015; pass-through master lease thereafter) / Joint management arrangement (32F – 47F) with other sectional owners

ARK Hills Sengokuyama Mori Tower (Diagrammatic view)



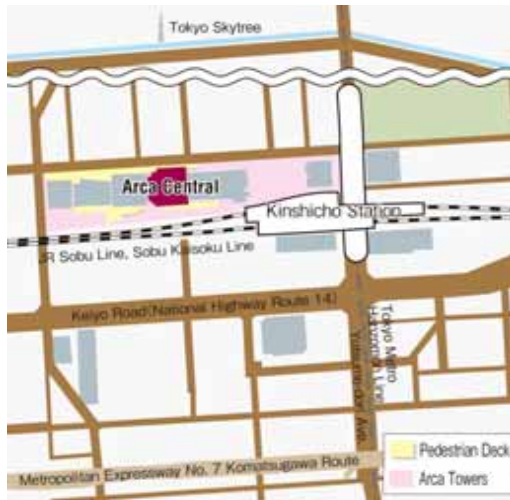
(*1) Area owned by GOR

(*2) Joint management areas owned by other sectional owners

Incorporated via a strategic partnership of three condo owners (Mori Building Co., Ltd., Meiji Yasuda Life Insurance Co., and GOR) so that they can jointly realize profits generated by the joint-management space (16 floors from 32F to 47F); revenues will be distributed to the three condo owners on a pro rata basis.

While GOR owns only two floor space, the adoption of the scheme contributes to the stabilization of income after the fixed rent period of the master lease contract.

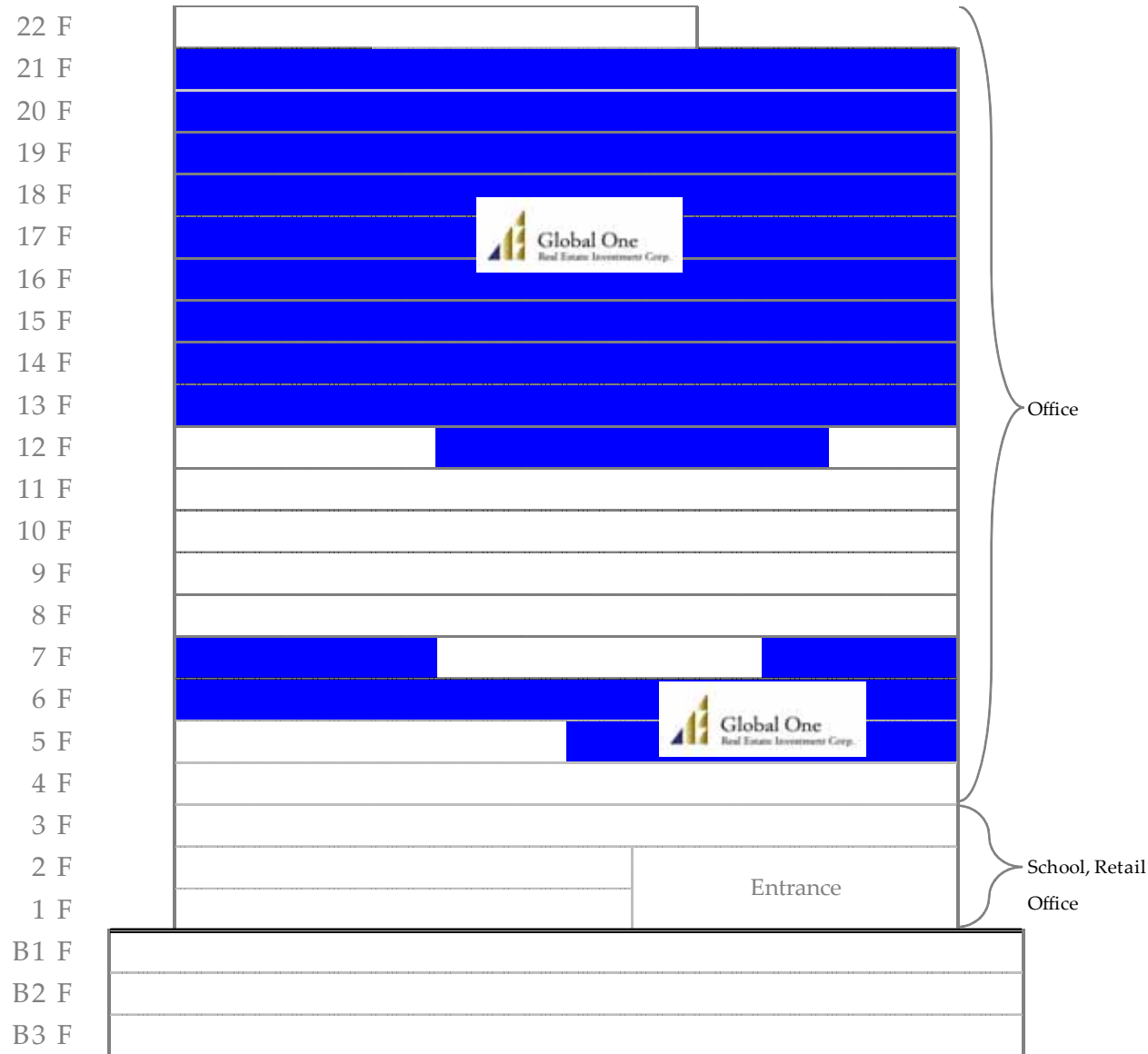
(*3) The asset that GOR owns is the trust beneficial interest in real estate, and the owner of the real estate is Mitsubishi UFJ Trust and Banking Corporation.



Property Overview

Location:	1-2-1, Kinshi, Sumida-ku, Tokyo
Land Area:	18,100.41 sqm (entire Third Block)
Floor Area:	49,753.92 sqm (The ownership interest that GOR owns: approx. 57.8%)
Structure:	22-story plus 3 basement level S, partially SRC with a flat roof
Year Built:	March 1997
<the following indicates GOR-owned space (less than 100 million yen rounded off)>	
Acquisition Date:	28 Mar 2014, 30 May 2014
Acquisition Price:	15,391 million yen
Appraisal at Acquisition:	17,003 million yen (as of 20 Feb 2014 and 01 May 2014)
Term-end Appraisal:	17,600 million yen (as of 30 Sept 2015)
Gross Rentable Area:	15,746.41 sqm (as of 30 Sept 2015)
Occupancy Ratio:	100.0% (as of 30 Sept 2015)
Type of Lease Contract:	Standard lease

Arca Central(Diagrammatic view)



(*1) Area owned by GOR 

(*2) The asset that GOR owns is the trust beneficial interest in real estate, and the owner of the real estate is Mitsubishi UFJ Trust and Banking Corporation.

Yokohama Plaza Building



Property Overview

Location:	2-6, Kinkouchou, Kanagawa-ku, Yokohama City, Kanagawa
Land Area:	2,720.30 sqm
Floor Area:	19,968.20 sqm
Structure:	12-story plus 1 basement level S, SRC with a flat roof
Year Built:	February 2010
Acquisition Date:	01 Aug 2014
Acquisition Price:	17,950 million yen
Appraisal at Acquisition:	17,980 million yen (as of 05 June 2014)
Term-end Appraisal:	19,300 million yen (as of 30 Sept 2015)
Gross Rentable Area:	14,222.53 sqm (as of 30 Sept 2015)
Occupancy Ratio:	100.0% (as of 30 Sept 2015)
Type of Lease Contract:	Standard lease Fixed term lease

Meiji Yasuda Life Insurance Saitama-Shintoshin Building



Property Overview

Location:	11-2, Shintoshin, Chuo-ku, Saitama City, Saitama Prefecture
Land Area:	7,035.05 sqm
Floor Area:	78,897.42 sqm
Structure:	35-story plus 3 basement level RC, SRC with a flat roof
Year Built:	March 2002
<the following indicates GOR-owned space(50% Co-ownership)>	
Acquisition Date:	25 Apr 2007
Acquisition Price:	22,700 million yen
Appraisal at Acquisition:	22,820 million yen (as of 01 Feb 2007)
Term-end Appraisal:	22,450 million yen (as of 30 Sept 2015)
Gross Rentable Area:	21,704.32 sqm (as of 30 Sept 2015)
Occupancy Ratio:	98.5% (as of 30 Sept 2015)
Type of Lease Contract:	Fixed term lease

Yodoyabashi Flex Tower



Property Overview

Location:	3-3-11, Koraibashi, Chuo-ku, Osaka City, Osaka Prefecture
Land Area:	1,692.51 sqm
Floor Area:	10,997.50 sqm
Structure:	12-story plus 1 basement level SRC with a flat roof
Year Built:	November 2006
Acquisition Date:	31 Jan 2008
Acquisition Price:	7,834 million yen
Appraisal at acquisition:	7,940 million yen (as of 01 Nov 2007)
Term-end Appraisal:	6,730 million yen (as of 30 Sept 2015)
Gross Rentable Area:	7,394.47 sqm (as of 30 Sept 2015)
Occupancy Ratio:	100.0% (as of 30 Sept 2015)
Type of Lease Contract:	Standard lease Fixed term lease

Financial Indicators

Title		Calculations (*1)	20th Period	21st Period	22nd Period	23rd Period	24th Period
Ordinary profit to total assets	%	$B \div \{(D + E) \div 2\}$	0.8	1.3	0.7	1.2	0.5
(Annualized)	%		(1.5)	(2.6)	(1.4)	(2.4)	(1.0)
Net income to unitholders' equity ratio	%	$C \div \{(F + G) \div 2\}$	1.6	2.7	1.5	2.7	1.2
(Annualized)	%		(3.3)	(5.4)	(3.0)	(5.4)	(2.4)
Term-end unitholders' equity to total assets ratio	%	$G \div E$	47.4	49.2	43.5	45.5	45.3
Term-end interest-bearing liabilities to total assets ratio	%	$H \div E$	47.8	46.6	52.3	50.1	50.4
NOI (Net operating income)	million yen	$A + I$	3,015	2,662	2,812	2,741	2,600
FFO (Funds from operation)	million yen	$C + I$	2,061	2,818	1,922	2,869	1,717

(*1) Reference

(Unit: million yen)

Title	Period	20th Period	21st Period	22nd Period	23rd Period	24th Period
A Property-related profits and losses		2,241	1,923	2,062	1,957	1,811
B Ordinary profit		1,287	2,080	1,174	2,086	928
C Net income		1,286	2,079	1,173	2,085	928
D Total assets at beginning of period		160,793	160,991	156,509	175,613	169,581
E Total assets at end of period		160,991	156,509	175,613	169,581	168,405
F Unitholders' equity at beginning of period		76,429	76,313	77,105	76,402	77,314
G Unitholders' equity at end of period		76,313	77,105	76,402	77,314	76,362
H Interest-bearing liabilities at end of period		77,000	73,000	92,000	85,000	85,000
I Depreciation and amortization		774	739	749	783	789

< Reference > LTV reflecting term-end portfolio appraisals

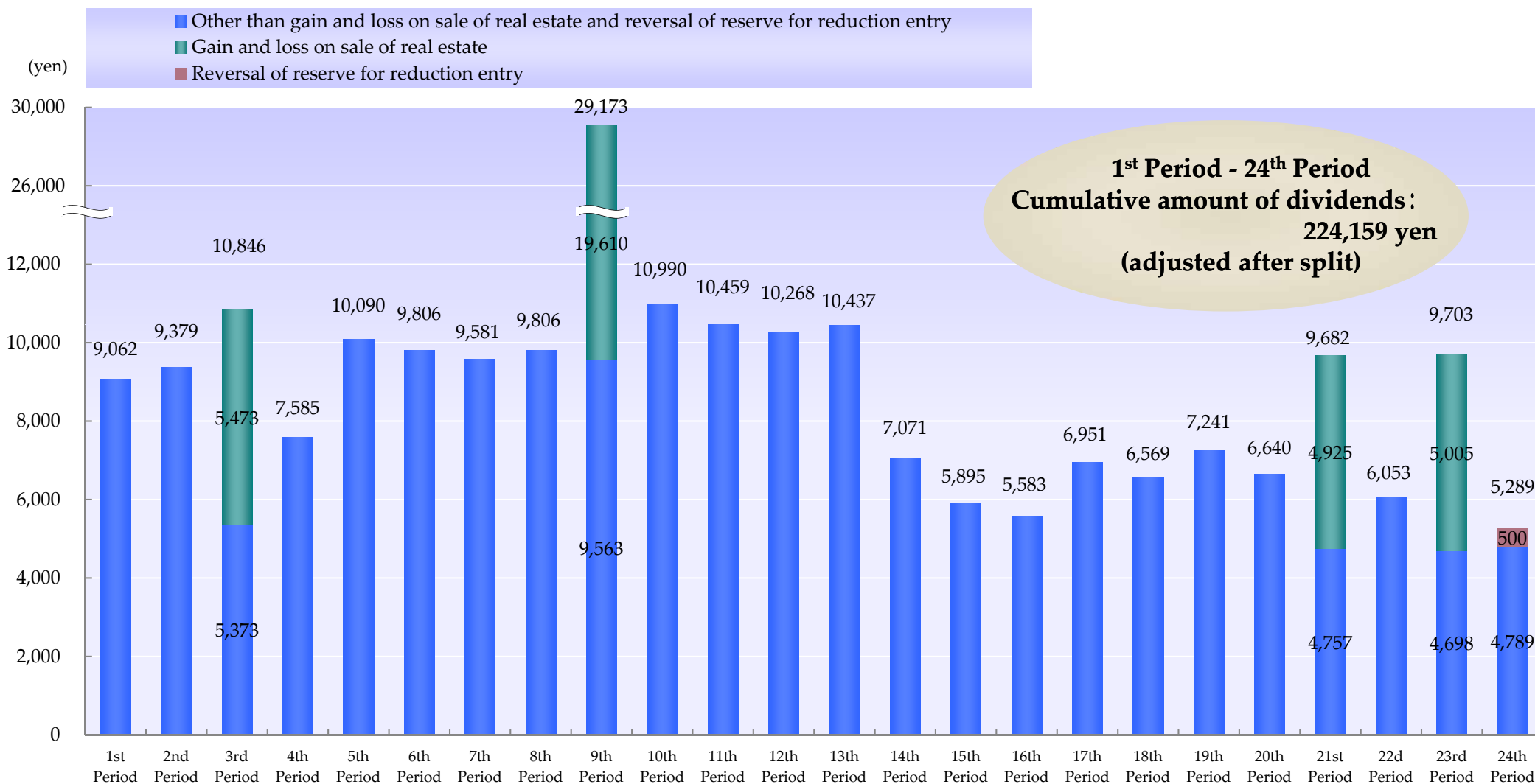
to : million yen : %

Title	Period	20th Period	21st Period	22nd Period	23rd Period	24th Period
Appraisal value at end of period		155,511	146,760	167,380	166,550	169,840
Book value at end of period		147,735	142,862	161,092	155,840	155,349
(-)		7,775	3,897	6,287	10,709	14,490
Total assets at end of period		160,991	156,509	175,613	169,581	168,405
(+)		168,766	160,407	181,900	180,291	182,895
Interest-bearing liabilities at end of period		77,000	73,000	92,000	85,000	85,000
LTV (/)		45.6	45.5	50.5	47.1	46.4

(*2) Numbers less than the indicated units/digits are rounded down.

Actual Dividends

Actual Dividends



(*1) From the 1st Period to the 21st Period, dividend per unit is calculated based on the assumption that the split of investment unit was implemented (rounded down to the nearest yen) and figures in parentheses are prior to the split of investment unit. Concerning the 22nd Period, the figure in parentheses is calculated based on the assumption that the split of investment unit was not implemented.

(*2) While calculation of the 1st Period starts on 16 April 2003 and ends on 31 March 2004, the actual operating period started on 26 September 2003 (purchased properties on this date) and ended on 31 March 2004, which totals 188 days, or 6 months and 5 days.

Borrowings (as of 30 September 2015)

Breakdown

Loan type	Lender	UPB (million yen)	Drawdown date	Interest rate	Repayment-due date	Financing term
Long-term loans	Development Bank of Japan Inc.	5,000	20 Oct 2010	1.54995 Fixed	29 Sept 2017	6.9 years
	Development Bank of Japan Inc.	4,000	01 Mar 2011	1.91808 Fixed	28 Feb 2018	7.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., Sumitomo Mitsui Banking Corp. and Development Bank of Japan Inc.	4,500	18 Oct 2012	1.18288 Fixed	30 Sept 2019	7.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp. and Development Bank of Japan Inc.	1,500		1.37322 Fixed	30 Sept 2020	8.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., The Bank of Fukuoka, Ltd., The Iyo Bank, Ltd., The Joyo Bank, The Nanto Bank, Ltd., The Ashikaga Bank, Ltd., The Daishi Bank, Ltd., Higashi Nippon Bank, Ltd., The Hyakugo Bank, Ltd. and The Bank of Yokohama, Ltd.	6,000	20 Nov 2012	0.77565 Fixed	31 Mar 2017	4.4 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., Development Bank of Japan Inc. and Sumitomo Mitsui Banking Corp.	2,000		1.01933 Fixed	29 Mar 2019	6.4 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corp.	3,000	31 Jan 2013	1.01563 Fixed	29 Mar 2019	6.2 years
	Meiji Yasuda Life Insurance Co.	1,000		1.41807 Fixed	30 Sept 2020	7.7 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., The Nanto Bank, Ltd., ORIX Bank Corp., The 77 Bank and The Ashikaga Bank, Ltd.	6,000	28 Mar 2014	0.78809 Fixed	28 Sept 2018	4.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., The 77 Bank and The Kagawa Bank, Ltd.	10,000	01 Aug 2014	0.38 Floating (*)	30 Mar 2018	3.7 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., The Iyo Bank, Ltd., ORIX Bank Corp. and The Hyakugo Bank, Ltd.	9,000		0.80289 Fixed	30 Sept 2019	5.2 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., The Norinchukin Bank, Sompo Japan Nipponkoa Insurance Inc., The Iyo Bank, Ltd. and The Nanto Bank, Ltd.	9,000	31 Mar 2015	0.79695 Fixed	31 Mar 2020	5.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., The Bank of Fukuoka, Ltd., Meiji Yasuda Life Insurance Co. and The Iyo Bank, Ltd.	5,000	30 Sept 2015	0.92968 Fixed	30 Sept 2022	7.0 years
Total		66,000				

(*) The interest rate applies to the period from 01 September 2015 to 30 September 2015.

- All loans are unsecured / unguaranteed.
- All loans are repaid in one bullet payment on the maturity date.

Corporate Bonds (as of 30 September 2015)

Corporate Bonds

Bond name (Term)	Balance (million yen)	Date issues	Coupon rate (%)	Collateral/ Guarantee	Maturity date	Redemption method (*)	Use of funds	Covenants	Notes
Series No.4 (7 years)	5,000	29 Sept 2010	1.59	None/ None	29 Sept 2017	Bullet maturity amortization	Redemption of the Series No.1 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.5 (4 years)	4,000	18 Oct 2012	0.66	None/ None	18 Oct 2016	Bullet maturity amortization	Redemption of the Series No.2 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.6 (4 years)	4,000	29 Sept 2014	0.29	None/ None	28 Sept 2018	Bullet maturity amortization	Repayment of long-term loans	Negative pledge	Pari Passu clause attached
Series No.7 (10 years)	3,000	29 Sept 2014	0.86	None/ None	27 Sept 2024	Bullet maturity amortization	Repayment of long-term loans	Negative pledge	Pari Passu clause attached
Series No.8 (7 years)	3,000	26 Feb 2015	0.56	None/ None	25 Feb 2022	Bullet maturity amortization	Repayment of long-term loans	Negative pledge	Pari Passu clause attached
Total	19,000								

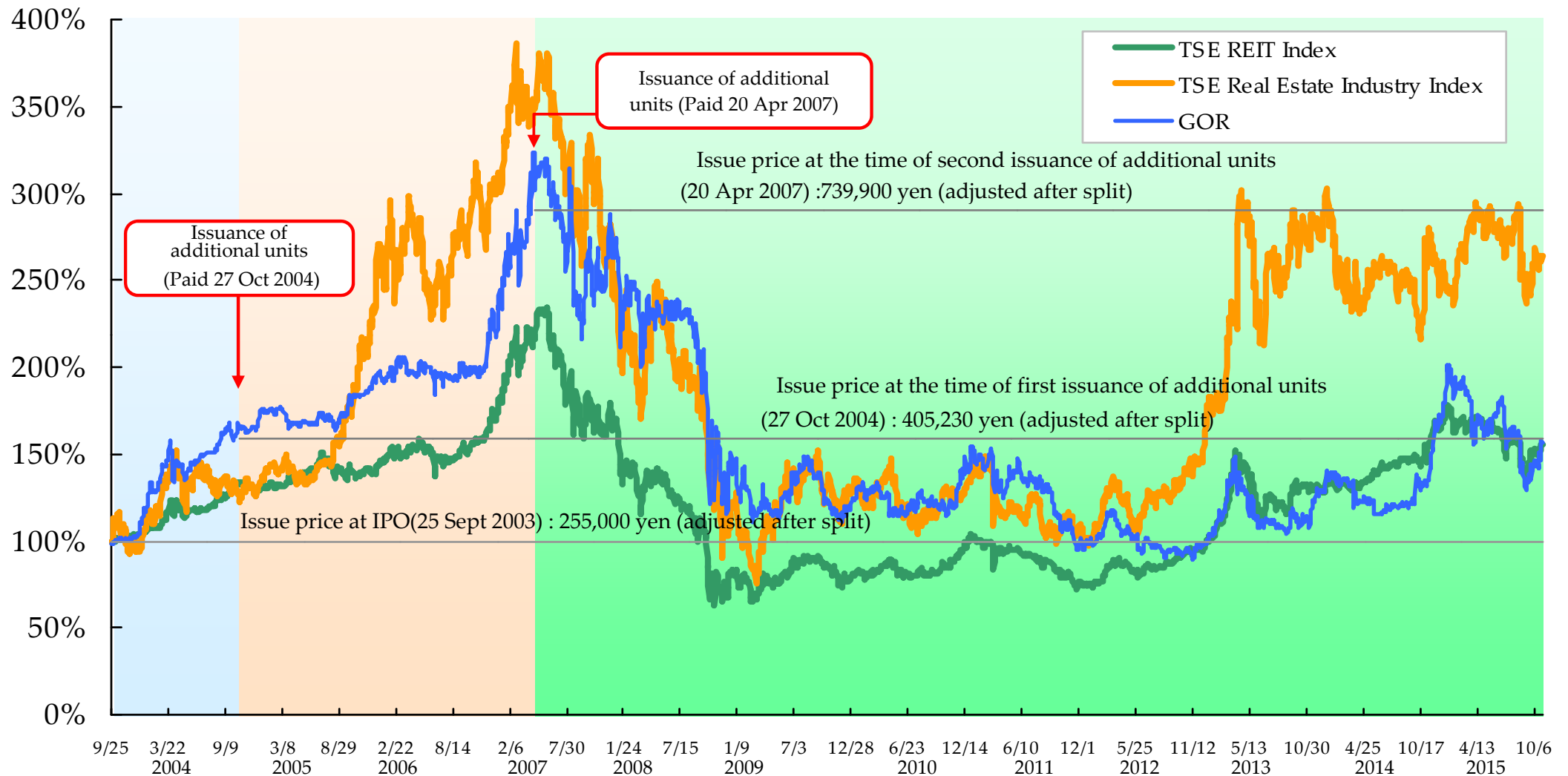
(*) Redemption can be made at any time after the next day of issuance.

Rating

credit rating agency	Rating
Japan Credit Rating Agency, Ltd.	Long-term Issuer Rating : AA-
	Outlook : Stable
	Corporate bonds (issued) : AA-

Performance Compared to Other Indices (25 Sept 2003 – 31 Oct 2015)

GOR implemented a two-for-one split of investment units with 01 April 2014 as the effective date.

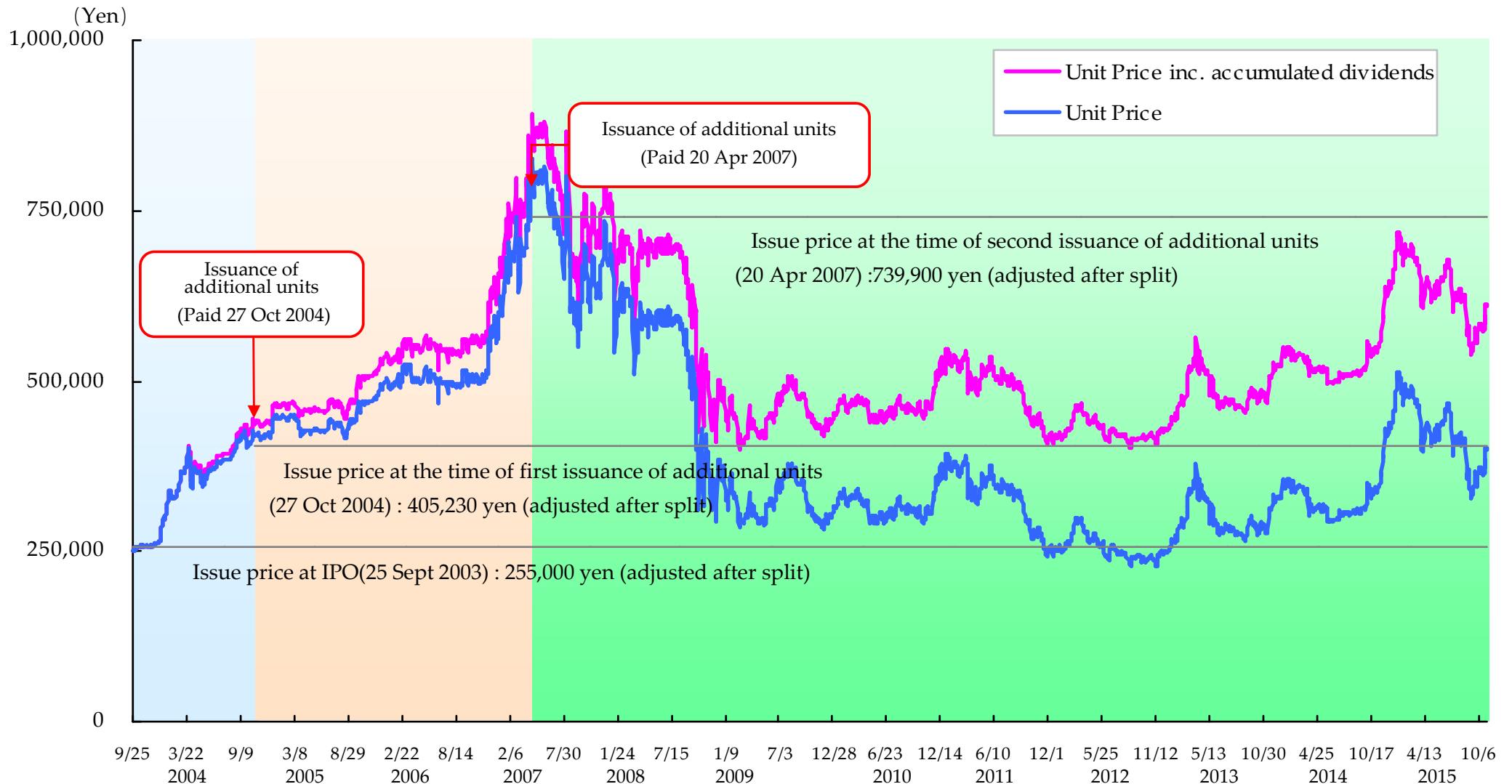


(*1) Prices used for this chart are based on the closing price.

(*2) TSE REIT Index and TSE Real Estate Industry Index: assumes the closing prices on 25 Sept 2003 are 100%.

Global One Real Estate Investment Corp.: assumes the initial offering price of 255,000 yen (adjusted after split) is 100%.

Performance Including Accumulated Dividends (25 Sept 2003 – 31 Oct 2015)



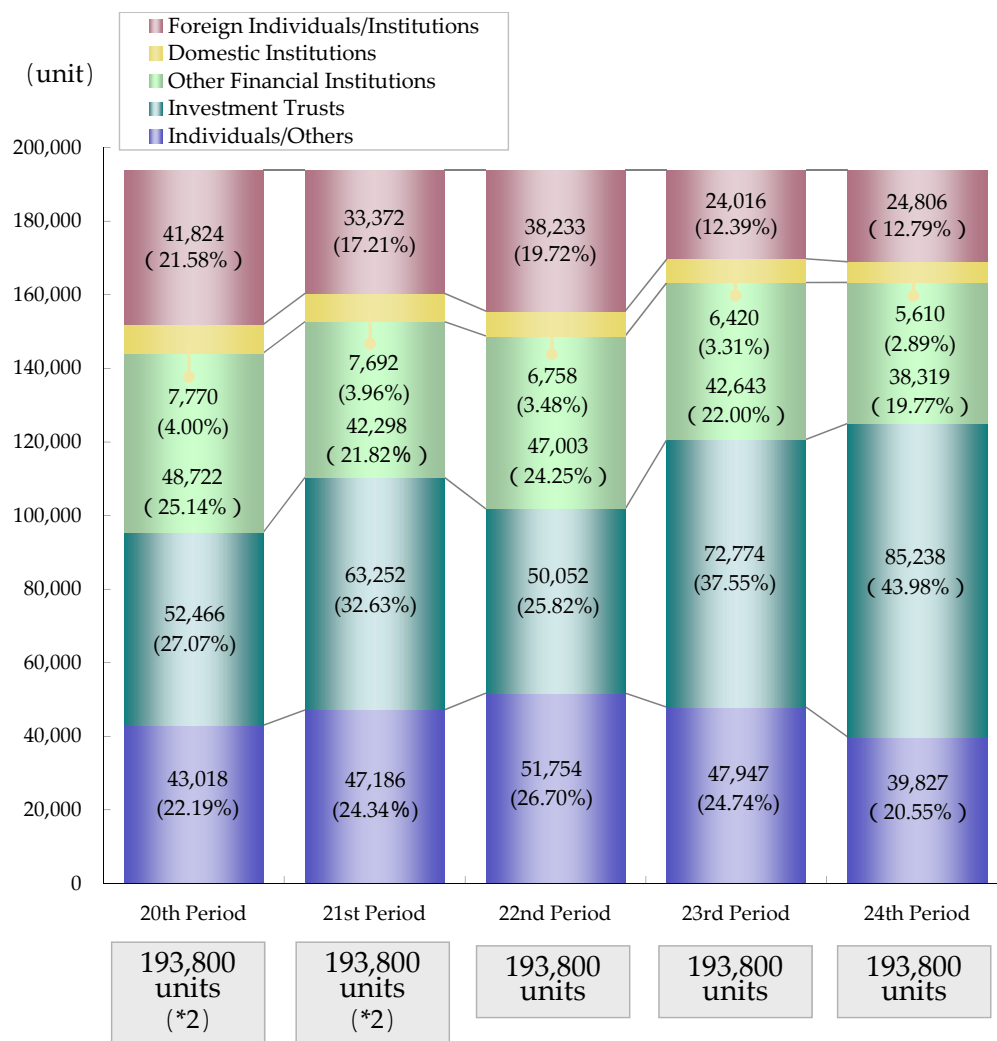
(*1) Prices used for this chart are based on the closing price.

(*2) Unit price inc. accumulated dividends = Unit price + Accumulated dividends

(*3) GOR implemented a two-for-one split of investment units with 31 March 2014 as the record date and 01 April 2014 as the effective date.
In the above chart, unit prices and accumulated dividends before the ex-rights date are calculated based on the assumption that the split of investment units was implemented.

Unitholder Segment, Top 10 Unitholders (as of 30 September 2015)

of units by unitholder segment



(*1) Percentages less than the second decimal place are rounded down.

(*2) GOR implemented a two-for one split of investment units with 01 April 2014 as the effective date. The figures for the 20th and the 21st Period are adjusted for the investment unit split.

Top 10 Unitholders

	Name of unitholders	# of units held	Percentage to the total number of units issued (%) (*)
1	Japan Trustee Services Bank, Ltd. (Trust Acc.)	47,335	24.42
2	The Master Trust Bank of Japan Ltd. (Trust Acc.)	27,338	14.10
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Acc.)	19,977	10.30
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Acc.)	5,030	2.59
5	The Bank of Yokohama, Ltd.	2,323	1.19
6	The Hachijuni Bank, Ltd.	1,612	0.83
7	The Aichi Bank, Ltd.	1,430	0.73
8	UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	1,320	0.68
9	BBH FOR DEUTSCHE GLOBAL REAL ESTATE SECURITIES FUND	1,232	0.63
10	Incorporated School of IWASAKI GAKUEN	1,224	0.63
	Total	108,821	56.15

(*) Percentages less than the second decimal place are rounded down.

Overview of Asset Manager (1)

Global Alliance Realty Co., Ltd.

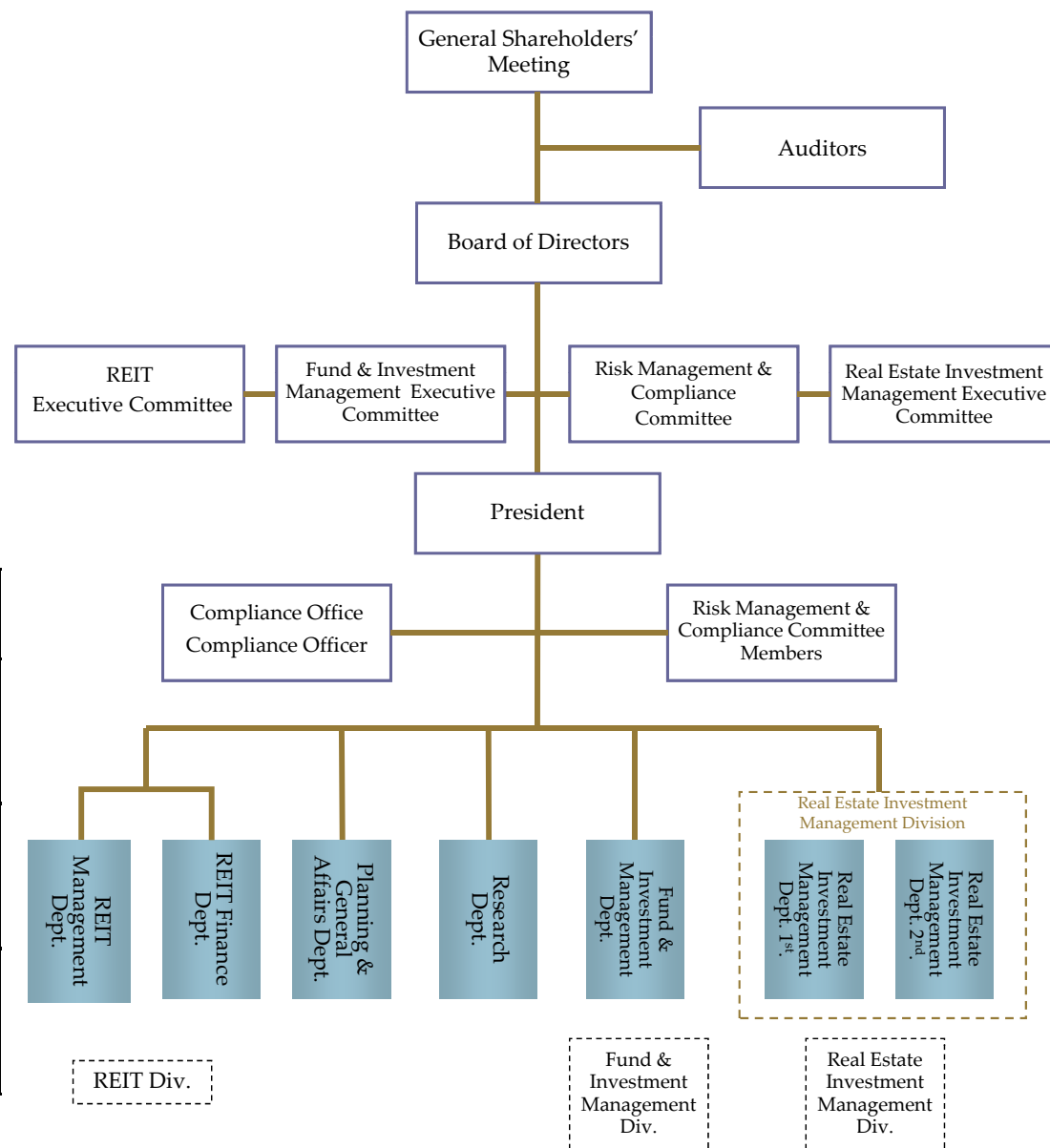
("GAR") is a licensed financial instruments business operator with registration No. 322 granted by the Director-General of the Kanto Local Finance Bureau, a member of the Investment Trusts Association, Japan and a member of Japan Securities Investment Advisers Association.

- **Representative:** President Yasushi Wada
- **Location of Headquarters:** 4-1 Kojimachi, Chiyoda-ku, Tokyo
- **Incorporation:** 01 July 2002
- **Capital:** 400 million yen

Sponsor group companies and their roles

Sponsor group companies	Roles
Meiji Yasuda Life Insurance Co. and its group companies	Provides human resources and expertise in real estate investment, asset / property management
Mitsubishi UFJ Financial Group, Inc. and its group companies	Provides human resources and expertise in the financial, securities and trust businesses
Kintetsu Group Holdings Co., Ltd. and its group companies	Provides human resources and expertise in real estate investment, asset/property management

Organization



Overview of Asset Manager (2)

■ Shareholders (As of 31 October 2015)

Name of shareholder		Founders of GAR	Investment in GAR		Outside board members of GAR (part-time) (Job title holding concurrently)	Employees temporarily transferred to GAR (# of employees and job title)	Financing for GOR	Outstanding Loan balance (million yen)
			# of shares held	Percentage (%)				
Meiji Yasuda Life Insurance Group								
1	Meiji Yasuda Life Insurance Company		800	10.0%	(Head of the Real Estate Dept.)	1 Co-General Manager, Real Estate Investment Management Dept. 1st and 2nd, Real Estate Investment Management Div.		1,500
2	Meiji Yasuda System Technology Co., Ltd.		392	4.9%				
Mitsubishi UFJ Financial Group								
3	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		400	5.0%	(Executive Officer & General Manager, Global Head of Structured Finance, Financial Solutions Group)	1 Deputy General Manager, REIT Finance Dept.		15,700
4	Mitsubishi UFJ Trust and Banking Corporation		400	5.0%	(Executive Officer, Real Estate Business Office, Corporate Business Planning Div.)			15,700
5	Mitsubishi UFJ Lease & Finance Company Limited		392	4.9%				
Kintetsu Group								
6	Kintetsu Group Holdings Co., Ltd.		800	10.0%	(Director, Managing Executive Officer, Business and Interactive Communication Development Div., Tokyo Office, Nagoya Office)	1 Deputy General Manager, Real Estate Investment Management Dept. 1st and 2nd, Real Estate Investment Management Div.		
7	Kintetsu Insurance Service Co., Ltd.		392	4.9%				
8	Mori Building Co., Ltd.		800	10.0%				
9	Morikiyo Co., Ltd.		392	4.9%				
10	Mitsubishi Research Institute, Inc.		304	3.8%				
11	Sompo Japan Nipponkoa Insurance Inc.		304	3.8%				800
12	The Hachijuni Bank, Ltd.		304	3.8%				
13	The Joyo Bank, Ltd.		304	3.8%				500
14	The Ashikaga Bank, Ltd.		304	3.8%				1,000
15	Shizuoka Bank Limited		304	3.8%				
16	The Chiba Bank, Ltd.		304	3.8%				
17	The Hyakugo Bank, Ltd.		304	3.8%				1,500
18	The Yamagata Bank, Ltd.		160	2.0%				
19	The Juroku Bank, Ltd.		160	2.0%				
20	Nanto Bank, Ltd.		160	2.0%				1,400
21	The Hyakujushi Bank, Ltd.		160	2.0%				
22	The Iyo Bank, Ltd.		160	2.0%				2,300
Total			8,000	100.0%		3		40,400

(*) Percentages of the ownership in GAR in proportion to the total shares issued.

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