

Press Release

22 March 2017

REIT Issuer:

Global One Real Estate Investment Corp.

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GOR Announces Acquisition and Leasing of Properties (Meiji Yasuda Life Insurance Osaka Midosuji Building and Shinagawa Seaside West Tower)

22 March 2017 - Global One Real Estate Investment Corp. ("GOR") announces today that Global Alliance Realty Co., Ltd. ("GAR"), the Asset Manager to which GOR entrusts the management of its assets, decided to acquire the assets as outlined below.

1. Outline of acquisition

(1) Meiji Yasuda Life Insurance Osaka Midosuji Building (Hereinafter partly referred to as the "Midosuji property.")

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|-------------------------------|-------------------------------------------------------|
| 1) Type of assets | : Real estate (50% co-ownership) |
| 2) Name of building | : Meiji Yasuda Life Insurance Osaka Midosuji Building |
| 3) Location | : Chuo-ku, Osaka City, Osaka |
| 4) Acquisition price | : 9,200 million yen (*) |
| 5) Scheduled acquisition date | : 24 March 2017 |
| 6) Seller | : Meiji Yasuda Life Insurance Company |
| 7) Funds of acquisition | : Borrowings and funds on hand |

(2) Shinagawa Seaside West Tower (Hereinafter partly referred to as the "Shinagawa property.")

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|-------------------------------|---|--------------------------------------------------------------------|
| 1) Type of assets | : | Trust beneficial interests in real estate (50% quasi co-ownership) |
| 2) Name of building | : | Shinagawa Seaside West Tower |
| 3) Location | : | Shinagawa-ku, Tokyo |
| 4) Acquisition price | : | 12,000 million yen (*) |
| 5) Scheduled acquisition date | : | 24 March 2017 |
| 6) Seller | : | SST West TMK |
| 7) Funds of acquisition | : | Borrowings and funds on hand |

(*) The acquisition price represents the price described in the purchase agreement, excluding acquisition expenses, property tax and city planning tax, consumption tax and local consumption tax.

2. Reason for acquisition

The purpose of the acquisition of the above-mentioned assets (hereinafter referred to as the “Assets”) is to ensure steady growth and stable income of the portfolio properties, according to the “Investment Policies and Investment Targets,” as stipulated in the Articles of Incorporation.

The significance of its efforts in the acquisition of the Assets is as follows:

1) Gaining growth opportunities by continuing investment in quality office buildings

The acquisition of the Midosuji property is an opportunity to acquire from Meiji Yasuda Life Insurance Company (hereinafter referred to as “Meiji Yasuda Life”), one of the sponsors of GOR and GAR, a rare property in a prime location, being directly connected to Yodoyabashi Station and situated along the Midosuji. This opportunity has been gained in an environment where information of sale of large-scale quality office buildings, which GOR focuses on, is extremely limited.

The acquisition of the Shinagawa property is an opportunity to acquire a large-scale property that offers an NOI yield of approximately 4% while being adjacent to central Tokyo and relatively new, built a little more than 10 years ago. The main tenant is the head office of a Mitsubishi Group company. Through joint investment and management with Meiji Yasuda Life (50%/50%), GOR aims to control tenant concentration risk in its portfolio while strengthening tenant relations.

GOR recognizes that the issues of GOR are the small number of portfolio properties and the small asset size. Acquiring the Assets enables GOR to expand its asset size to stabilize income while maintaining the quality of the portfolio properties.

2) Further enhancement of collaboration with sponsors

The acquisition of a large-scale office building developed by Meiji Yasuda Life follows the

acquisition of a 50% co-ownership of Meiji Yasuda Life Insurance Saitama-Shintoshin Building, a high-grade skyscraper, on 25 April 2007.

The acquisition is also the second joint investment with Meiji Yasuda Life after ARK Hills Sengokuyama Mori Tower, a skyscraper with high seismic capacity and BCP features, which was acquired on 20 November 2012. Joint investments allow GOR to invest in large-scale properties while diversifying risks.

Through joint property management by GOR and Meiji Yasuda Life, the property management know-how of both companies is aggregated, enabling the use of diverse networks of both companies in tenant leasing.

GOR aims to continue investment in quality office buildings and realize efforts that lead to the sustained growth of GOR by enhancing collaboration with its sponsors including Meiji Yasuda Life.

(1) Meiji Yasuda Life Insurance Osaka Midosuji Building

The key determinant factors of the acquisition of the Midosuji property include:

1) District potential

The Yodoyabashi district, in which the property is located, is a business area that represents Osaka, with its cluster of financial institutions and companies. It is also positioned as a central zone of the office market in terms of office building location. Furthermore, due to its concentration of large financial institutions and manufacturers, there is strong demand from tenants who favor the high concentration of major businesses. The area is therefore deemed to offer great potential.

2) Location potential

The property is located at the center of the Yodoyabashi district, along the Midosuji, the main road of Osaka. It is also directly connected to Yodoyabashi Station of the Osaka Municipal Subway's Midosuji Line, and is four minutes on foot from Yodoyabashi Station of Keihan Railway, making it a highly convenient location for transport. The property also serves as a landmark due to its location and size advantages, giving it extremely high location competitiveness against other buildings within the same district.

3) Property specifications

The property boasts a high level of equipped facilities that are by no means inferior to new office buildings, with standard lease floor space of 481 tsubo of a column-free structure, an effective ceiling height of 2,800 mm, and free access floor of 100 mm, enabling it to meet a wide range of tenant needs. It offers high property specifications with a vehicle drop-off porch that is rare in properties along the Midosuji, and a seismically isolated structure. Furthermore, since buildings that were built after 2000 are

rare in the Yodoyabashi district where most buildings were built in and before the 1990s, the property offers extremely high competitiveness and is positioned as a building that can set a top-level rent in the district.

(2) Shinagawa Seaside West Tower

The key determinant factors for the acquisition of the Shinagawa property include:

1) District potential

The surrounding area of the Shinagawa Seaside Station, in which the property is located, was developed as an urban redevelopment project in 2004. It is positioned as a major office area around Shinagawa, with its core being the Shinagawa Seaside Forest, a large-scale complex that consists of office buildings, commercial facilities, hotels, and tower condominiums. With limited new property supply since 2011, the area offers office buildings with reasonable rent levels compared to central Tokyo, although located in the hinterland of Shinagawa, as well as high property specifications. Furthermore, there is strong office demand, since companies with a large number of employees, such as head offices of IT firms and manufacturers, and back offices of large corporations, can secure large space. The area also offers excellent convenience, as there are commercial facilities in addition to business functions. The area is therefore deemed to offer great potential.

2) Location potential

The property is located within Shinagawa Seaside Forest, one minute on foot from Shinagawa Seaside Station on the Tokyo Waterfront Area Rapid Transit Rinkai Line. Osaki Station, which is two stops and five minutes from Shinagawa Seaside Station, is also served by the JR Saikyo Line, which offers direct access to Shibuya Station in 14 minutes and Shinjuku Station in 20 minutes. To the east side of the JR Yamanote Line, it is possible to reach Shinagawa Station in 11 minutes, Shimbashi Station in 19 minutes, and Tokyo Station in 22 minutes by changing trains to the JR Yamanote Line at Osaki Station. The area offers high transportation convenience for business as it is also convenient for using the Shinkansen, as well as since the Linear Shinkansen will start from Shinagawa Station in the future. By using Aomono-yokocho Station, which can be reached in eight minutes on foot and at which express trains of the Keikyu Line stops, the area offers good access to Kawasaki, Yokohama, and other areas in Kanagawa. Furthermore, access to Haneda Airport in 16–30 minutes by railway from the Shinagawa Seaside and Aomono-yokocho Stations, as well as by direct buses from Shinagawa Seaside Forest is also highly valued.

3) Property specifications

The property's lease specifications are a standard lease floor space of 434 tsubo, an

effective ceiling height of 2,700 mm, a free access floor of 100 mm, and a column-free structure that offers good layout efficiency, making the property highly appealing to tenants. In addition, by adopting damping devices (honeycombed dampers), the property offers high aseismic control performance, as well as securing space to install emergency power generators for tenants. Therefore, the property can accommodate BCP (business continuity planning) needs, which have recently become an important factor in tenants' selection of offices.

3. Reason for lease

The lessees of the Assets are deemed to comply with the tenant selection criteria of GOR that are described in the "Report on Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" submitted on 14 November 2016.

4. Property description

(1) Meiji Yasuda Life Insurance Osaka Midosuji Building

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|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1) Type of specified assets, its name and location, etc. | | |
| Name of building | Meiji Yasuda Life Insurance Osaka Midosuji Building | |
| Type of specified assets | Real estate | |
| Location | Residence indication: 4-1-1 Fushimi-machi, Chuo-ku, Osaka City, Osaka Land number: 4-1 Fushimi-machi, 4-56-3 Koraibashi, Chuo-ku, Osaka City, Osaka | |
| Land (* 2) | Ownership | Ownership (50% co-ownership) |
| | Land area | 2,992.26 m ² (total land area) |
| Building (* 2) | Ownership | Ownership (50% co-ownership) |
| | Use | Office, retail and parking |
| | Floor area | 32,997.60 m ² (total floor area of the entire building) |
| | Year built | July 2001 |
| | Structure | 14-story plus 3 basement level S, SRC with a flat roof |
| | Designer | Takenaka Corporation First-class Architect Office |
| | Construction firm | Takenaka Corporation and JV |
| Acquisition price | 9,200 million yen | |
| Appraisal value (Date of appraisal) (Appraisal institution) | 9,590 million yen (as of 01 February 2017) (The Tanizawa Sogo Appraisal Co., Ltd.) | |
| Engineering report | PML (* 2) | 0.5% : Analysis conducted by OYO RMS Corporation, dated 18 January 2017 |
| | CAPEX | 290,480 thousand yen over 12 years: (annual average: 24,206 thousand yen): based on the estimates in the ER conducted by Tokyo Bldg-Tech Center Co., Ltd., as of 28 February 2017 |
| Collateral | None | |
| Notes | <Administrative regulations concerning real estate> The property has been made subject to establishment of public open space by the comprehensive design system (Article 59-2 of the Building Standards Act) and constructed with the floor-area ratio alleviated by approximately 79%. <Arrangements with co-owner> | |

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| | <ul style="list-style-type: none"> • The other co-owner of the property is Meiji Yasuda Life Insurance Company. • An Agreement between Co-owners is planned to be concluded between the other co-owner and GOR for the purpose of smooth management and operation of the property as well as stipulation of procedures for the transfer of co-ownership. Said Agreement between Co-owners is planned to stipulate that the offer of a transfer shall be first made to the other co-owner, and that a transfer to a third party or the pledging of collateral is prohibited without the consent of the other co-owner, that the other co-owner has preemption rights under a certain period and conditions even when negotiating with a third party, and that a request for division is prohibited. <p><Leasing status> For this property, fixed-term lease agreements have been concluded with 15 tenants, who are the building lessees. (However, an agreement is scheduled to be concluded on the scheduled acquisition day with one of such tenants.)</p> |
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| 2) Tenant profile, leasing status (*3) | | | | | |
|----------------------------------------------|-------------------------------------------------------|----------------|----------------|----------------|----------------------------|
| Number of tenants | 15 | | | | |
| Total rent and common area charges per month | 42 million yen | | | | |
| Security deposit | 316 million yen | | | | |
| Total rentable area | 8,717.43 m ² | | | | |
| Total leased area | 8,709.92 m ² | | | | |
| Trend in Occupancy ratio (*4) | March-end 2013 | March-end 2014 | March-end 2015 | March-end 2016 | Scheduled acquisition date |
| | 100% | 96.4% | 94.4% | 100% | 99.9% |
| Expected NOI (*5) | 350 million yen/ year (expected occupancy ratio: 95%) | | | | |
| Appraisal NOI (*5) | 401 million yen/ year | | | | |
| Depreciation (*6) | 54 million yen/ year | | | | |

(2) Shinagawa Seaside West Tower

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| 1) Type of specified assets, its name and location, etc. | | |
| Name of building | Shinagawa Seaside West Tower | |
| Type of specified assets | Trust beneficial interests in real estate | |
| Trustee | Mitsubishi UFJ Trust and Banking Corporation | |
| Trust period | 31 August 2004 – 31 March 2027 (scheduled) | |
| Location | Residence indication: 4-12-2 Higashi-Shinagawa, Shinagawa-ku, Tokyo Land number: 4-101-2 Higashi-Shinagawa, Shinagawa-ku, Tokyo | |
| Land (* 2) | Ownership | Ownership (50% quasi co-ownership) |
| | Land area | 5,935.08 m ² (total land area) |
| Building (* 2) | Ownership | Ownership (50% quasi co-ownership) |
| | Use | Office and parking |
| | Floor area | 38,645.33 m ² (total floor area of the entire building) |
| | Year built | August 2004 |
| | Structure | 18-story plus 1 basement level S, SRC, RC with a flat roof |
| | Designer | Kajima Corporation First-class Architect Office |
| | Construction firm | Kajima Corporation |
| Acquisition price | 12,000 million yen | |
| Appraisal value (Data of appraisal) (Appraisal institution) | 12,650 million yen (as of 01 February 2017) (Daiwa Real Estate Appraisal Co., Ltd.) | |
| Engineering report | PML (* 2) | 2.1% : Analysis conducted by OYO RMS Corporation, dated 09 February 2017 |
| | CAPEX | 67,140 thousand yen over 12 years: (annual average: 5,595 thousand yen): based on the estimates in the ER conducted by Tokyo Bldg-Tech Center Co., Ltd., as of 28 February 2017 |
| Collateral | None | |
| Notes | <Administrative regulations concerning real estate> The property falls under Higashi-Shinagawa 4-chome district planning area and block A of redevelopment promotion districts. The property has been imposed restrictions in terms of usage or design of the buildings such as form and color due to the one complex certification (Article 86 of the Building Standards Act), and constructed with the floor-area ratio alleviated by | |

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| | <p>approximately 300%.</p> <p><Arrangements with co-owners></p> <ul style="list-style-type: none"> • The other quasi co-owner of the trust beneficial interests in real estate is Meiji Yasuda Life Insurance Company. • An Agreement between Quasi Co-owners is planned to be concluded between the other quasi co-owner and the beneficial owner for the purpose of smooth management and operation of the property as well as stipulation of procedures for the transfer of quasi co-ownership. Said Agreement between Quasi Co-owners is planned to stipulate that the offer of a transfer shall be first made to the other quasi co-owner, that a transfer to a third party or the pledging of collateral is prohibited without the consent of the other quasi co-owner, that the other quasi co-owner has preemption rights under certain period and conditions even when negotiating with a third party, and that a request for division is prohibited. <p><Leasing status></p> <p>For this property, traditional lease agreements have been concluded with five tenants, who are the building lessees.</p> |
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| 2) Tenant profile, leasing status (*3) | | | | | |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------------------|
| Number of tenants | 5 | | | | |
| Total rent and common area charges per month | <p>58 million yen</p> <p>(For contracts that were granted free rent during the current contract period at the time of contract renewal, the total rent and common area charges per month that were calculated by deducting said free rent amount equally divided over the current contract period are 51 million yen.)</p> | | | | |
| Security deposit | 419 million yen | | | | |
| Total rentable area | 12,255.39 m ² | | | | |
| Total leased area | 10,959.71 m ² | | | | |
| Trend in Occupancy ratio (*4) | March-end 2013 | March-end 2014 | March-end 2015 | March-end 2016 | Scheduled acquisition date |
| | 94.1% | 93.5% | 93.5% | 82.5% | 89.4% |
| Expected NOI (*5) | 486 million yen/ year (expected occupancy ratio: 95%) | | | | |
| Appraisal NOI (*5) | 530 million yen/ year | | | | |
| Depreciation (*6) | 91 million yen/ year | | | | |

(* 1) "Area," "use," "floor area," "year built," and "structure" are shown based on the registration, unless otherwise stated.

- (* 2) PML is a probable maximum loss in the event of a major earthquake. While the definition may vary depending on the region, the PML used herein is a loss rate to assess damage, calculated by dividing the loss amount by the replacement cost. The figure is based on the assumption that the building will be in use for 50 years and that the largest expected earthquake has a 10% probability of occurring every 50 years within the recurrence range of 475 years.
- (*3) "Number of tenants," "total rent and common area charges per month," "security deposit," "total rentable area," and "total leased area" represent the estimated amounts as of the scheduled acquisition date, while "total rentable area" and "total leased area" represent an amount equivalent to 50% of the entire building.
- (*4) "Trend in Occupancy ratio" is based on data provided by the seller.
- (* 5) "NOI" means net operating income, the amount of the total rental revenue less property-related expenses (excluded depreciation and amortization costs). "Expected NOI" is an expected annualized number excluding extraordinary factors for the first year of acquisition. In calculating the "Expected NOI," the occupancy ratio is assumed to be 95%. "Appraisal NOI" is the NOI that was used in the calculation of direct capitalization value stated in the appraisal report summary in 11 below.
- (*6) "Depreciation" represents the current estimate amount.

5. Seller profile

(1) Meiji Yasuda Life Insurance Osaka Midosuji Building

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| Company name | Meiji Yasuda Life Insurance Company |
| Location of head office | 2-1-1 Marunouchi, Chiyoda-ku, Tokyo |
| Representative | Akio Negishi, Director, President, Representative Executive Officer |
| Business | Life insurance business |
| Capital | 830,000 million yen (represents “foundation funds (including reserve for redemption of foundation funds);” as of 30 September 2016) |
| Date incorporated | 10 July 1947 |
| Net assets | 3,410,269 million yen (as of 30 September 2016) |
| Total assets | 36,336,076 million yen (as of 30 September 2016) |
| Relationships with GOR/GAR | |
| Capital relationships | Corresponds to a shareholder of GAR (investment ratio: 10.0%) |
| Personnel relationships | Corresponds to a company that dispatches one part-time director and one employee on loan to GAR. |
| Business relationships | Corresponds to a lender of GOR and a lessee of real estate owned by GOR. |
| Whether related party | The seller is not a related party of GOR/GAR. |

(2) Shinagawa Seaside West Tower

| | |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company name | SST West TMK |
| Location of head office | 10 th Floor Shiodome City Center 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo |
| Representative | Ken Chan Chien Wei, Director Shinichi Onimaru, Director |
| Business | 1. Acceptance of specific assets according to plans concerning securitization of assets based on the Act on Securitization of Assets, as well as businesses relating to the management and disposal of the specific assets 2. All other businesses related to operations of the securitization of specific assets above |
| Capital | Specific equity: 6,900.1 million yen |
| Date incorporated | 03 August 2004 |
| Relationships with GOR/GAR | |
| Capital relationships | There are no capital relationships of note between the GOR/GAR and the seller. |

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|-------------------------|----------------------------------------------------------------------------------|
| Personnel relationships | There are no personnel relationships of note between the GOR/GAR and the seller. |
| Business relationships | There are no business relationships of note between the GOR/GAR and the seller. |
| Whether related party | The seller is not a related party of GOR/GAR. |

6. The property's ownership status

(1) Meiji Yasuda Life Insurance Osaka Midosuji Building

| | Previous owner | Owner before the previous owner |
|-----------------------------------------------------|-------------------------------------|---------------------------------|
| Company name | Meiji Yasuda Life Insurance Company | Not applicable |
| Relationship with those with a special relationship | Refer to "5. Seller profile" above | |
| History and reason for the acquisition | New construction | |
| Year purchased | July 2001 | |
| Purchase price | — | |

(2) Shinagawa Seaside West Tower

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

7. Outline of intermediation

Not applicable.

8. Payment method

GOR is scheduled to make a lump sum payment at the time of acquisition using a combination of funds on hand and debt financing.

9. Acquisition schedule

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|---------------|-------------------------------|
| 22 March 2017 | • Declare the acquisition |
| 24 March 2017 | • Conclude purchase agreement |
| | • Make payment |
| | • Acquire the Assets |

10. Earnings forecasts

As the impact of the acquisition of the Assets on the earnings for the six-month period ending March 2017 is minor, GOR has not revised its earnings forecasts.

GOR's interest-bearing debt/total assets ratio (on a book value basis that does not take into consideration unrealized gains. Hereinafter, "LTV") as of the end of the six-month period ended September 2016 was 50.3%. However, LTV as of the end of the six-month

period ending March 2017 is expected to rise by approximately 5% due to borrowings following the acquisition of the Assets (please refer to the “GOR Obtains Debt Financing” announced today). Therefore, GOR is currently conducting analysis, including of funding plans, in order to appropriately control the LTV level as in the past. GOR’s earnings forecasts for the six-month period ending September 2017 and onward, which assume the acquisition of the Assets, are planned to be announced as soon as the results of said analysis is complete.

11. Appraisal report summary

(1) Meiji Yasuda Life Insurance Osaka Midosuji Building

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|-----------------------|-----------------------------------------------------|
| Name of building | Meiji Yasuda Life Insurance Osaka Midosuji Building |
| Appraisal value | 9,590,000 thousand yen |
| Appraisal institution | The Tanizawa Sogo Appraisal Co., Ltd. |
| Date of appraisal | 01 February 2017 |

| Item | Value | Notes |
|-----------------------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appraisal value based on income method | 9,590,000 thousand yen | Equivalent to 50.0% co-ownership |
| Appraisal value based on DC method | 9,850,000 thousand yen | Equivalent to 50.0% co-ownership |
| (1) Operating revenue | 632,837 thousand yen | — |
| Effective gross income | 671,033 thousand yen | Appraised in view of the subject property's competitiveness, current lease situation, entry/leaving schedules, and the market environment |
| Losses from vacancy, etc. | 38,195 thousand yen | Appraised in view of the subject property's competitiveness and market environment |
| (2) Operating expenses | 231,043 thousand yen | — |
| Building maintenance costs | 61,439 thousand yen | Appraised based on the details of outsourcing agreements, past performance, and similar cases |
| Utilities expenses | 54,774 thousand yen | Appraised based on past performance and similar cases |
| Repair expenses | 9,400 thousand yen | Appraised by allocating figures based on ER and similar cases at "repair expenses 30: capital expenditure 70" |
| Property management fees | 9,008 thousand yen | Appraised based on expected fees |
| Leasing expenses, etc. | 5,009 thousand yen | Appraised based on similar cases |
| Taxes & public duties | 89,367 thousand yen | Appraised based on statements of FY2016 property tax and city planning tax |
| Insurance premiums | 1,410 thousand yen | Appraised based on similar cases |
| Other expenses | 632 thousand yen | Appraised based on the trend of past performance |
| (3) Net operating income (NOI = (1) - (2)) | 401,794 thousand yen | — |
| (4) Investment income from temporary deposits | 3,950 thousand yen | Appraised based on the recent earnings ratio of financial assets |
| (5) Capital expenditure | 21,620 thousand yen | Appraised by allocating figures based on ER and similar cases at "repair expenses 30: capital expenditure 70" |
| (6) Net cash flow (NCF = (3) + (4) - (5)) | 384,125 thousand yen | — |
| (7) Capitalization rate | 3.9% | Appraised by comparing with multiple transaction yields in a similar area within the same demand & supply zone, by taking into consideration the fluctuation estimate of future net revenue, and with an awareness of the relationship with the discount rate |

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|---------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------|------------------------------------------------------------------------|
| | Appraisal value based on DCF method | 9,480,000 thousand yen | Equivalent to 50.0% co-ownership |
| | Discount rate | 3.9% | Appraised in view of regional and unique risks of the subject property |
| | Terminal capitalization rate | 4.1% | Appraised by adding future estimate uncertainties to cap rate |
| | Integrated value based on cost method | 10,600,000 thousand yen | Equivalent to 50.0% co-ownership |
| | Land ratio | 79.6% | — |
| | Building ratio | 20.4% | — |
| Matters specifically considered in adjustment of estimated amounts and determination of appraisal value | | Not applicable. | |

(2) Shinagawa Seaside West Tower

| | |
|-----------------------|---------------------------------------|
| Name of building | Shinagawa Seaside West Tower |
| Appraisal value | 12,650,000 thousand yen |
| Appraisal institution | Daiwa Real Estate Appraisal co., Ltd. |
| Date of appraisal | 01 February 2017 |

| Item | Value | Notes |
|-----------------------------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appraisal value based on income method | 12,650,000 thousand yen | Equivalent to 50.0% quasi co-ownership |
| Appraisal value based on DC method | 12,700,000 thousand yen | Equivalent to 50.0% quasi co-ownership |
| (1) Operating revenue | 778,077 thousand yen | — |
| Effective gross income | 819,789 thousand yen | Appraised in view of the subject property's competitiveness, current lease situation, entry/leaving schedules, and the market environment |
| Losses from vacancy, etc. | 41,711 thousand yen | Appraised in view of the subject property's competitiveness and market environment |
| (2) Operating expenses | 247,429 thousand yen | — |
| Building maintenance costs | 78,974 thousand yen | Appraised based on the details of outsourcing agreements, past performance, and similar cases |
| Utilities expenses | 81,168 thousand yen | Appraised based on past performance and similar cases |
| Repair expenses | 6,165 thousand yen | Appraised based on the level of similar real estate, by using ER's repair expenses as reference |
| Property management fees | 7,343 thousand yen | Appraised based on expected fees |
| Leasing expenses, etc. | 3,920 thousand yen | Appraised based on similar cases |
| Taxes & public duties | 65,602 thousand yen | Appraised based on statements of FY2016 property tax and city planning tax |
| Insurance premiums | 2,055 thousand yen | Appraised in consideration of building replacement cost |
| Other expenses | 2,200 thousand yen | Appraised based on the trend of past performance |
| (3) Net operating income (NOI = (1) - (2)) | 530,647 thousand yen | — |
| (4) Investment income from temporary deposits | 4,604 thousand yen | Appraised based on the recent earnings ratio of financial assets |
| (5) Capital expenditure | 15,002 thousand yen | Appraised based on the level of similar real estate, using ER's capital expenditure as reference |
| (6) Net cash flow (NCF = (3) + (4) - (5)) | 520,249 thousand yen | — |
| (7) Capitalization rate | 4.1% | Appraised by comparing with multiple transaction yields in a similar area within the same demand & supply zone, by taking into consideration the fluctuation estimate of future net revenue, and with an awareness of the relationship with the discount rate |

| | | | |
|---------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| | Appraisal value based on DCF method | 12,600,000 thousand yen | Equivalent to 50.0% quasi co-ownership |
| | Discount rate | 3.9% | Appraised in view of regional and unique risks of the subject property |
| | Terminal capitalization rate | 4.3% | Appraised by adding future estimate uncertainties to cap rate |
| | Integrated value based on cost method | 11,850,000 thousand yen | Equivalent to 50.0% quasi co-ownership |
| | Land ratio | 72.5% | — |
| | Building ratio | 27.5% | — |
| Matters specifically considered in adjustment of estimated amounts and determination of appraisal value | | The appraisal value (value of ownership that each quasi co-owner plans to acquire) is derived by obtaining the price for the entire building, multiplied by 50% quasi co-ownership. In consideration of size and total amount, it has been determined that there will be no increase or decrease in value or impact on the yield due to quasi co-ownership. | |

About GOR:

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

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

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

<Attachments>

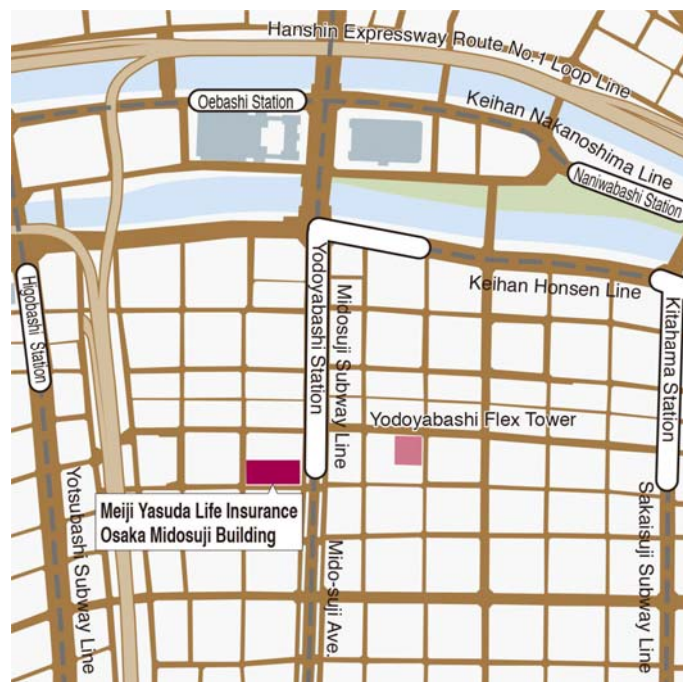
<Ref. 1> Meiji Yasuda Life Insurance Osaka Midosuji Building: Building photo and access

<Ref. 2> Shinagawa Seaside West Tower: Building photo and access

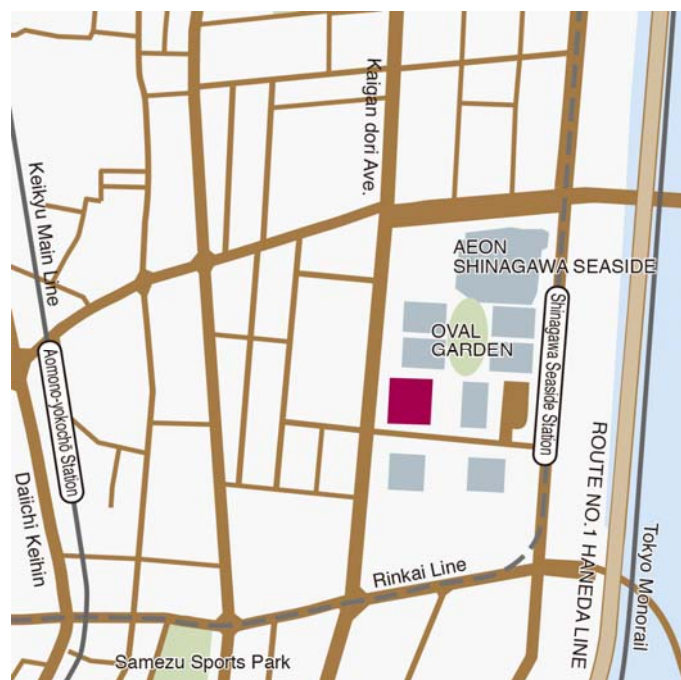
<Ref. 3> List of assets after acquisition

<Ref. 4> Portfolio data after acquisition

<Ref. 1> Meiji Yasuda Life Insurance Osaka Midosuji Building: Building photo and access



<Ref. 2> Shinagawa Seaside West Tower: Building photo and access



<Ref. 3> List of assets after acquisition

| Name of Property (location) | Type of ownership | Total floor area (㎡) (* 1) | Gross rentable area (㎡) (* 2) | Year built | Age year (* 3) | Acquisition price (million yen) (* 4) |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------|-------------------------------------------|---------------|----------------------|------------------------------------------------|
| Otemachi First Square (Chiyoda-ku, Tokyo) | Condo ownership (Trust beneficial interest) | 141,228.06 | 8,131.75 | Feb 1992 | 25.2 | 23,495 |
| Hirakawacho Mori Tower (Chiyoda-ku, Tokyo) | Condo Ownership (Trust beneficial interest) | 51,094.82 | 9,843.52 | Dec 2009 | 7.3 | 18,200 |
| Ginza First Building (Chuo-ku, Tokyo) | Condo Ownership (Trust beneficial interest) | 12,479.45 | 7,718.86 | Aug 1998 | 18.7 | 12,282 |
| TK Minami-Aoyama Building (Minato-ku, Tokyo) | Ownership (Trust beneficial interest) | 20,958.79 | 14,012.64 | May 2003 | 13.9 | 35,000 |
| ARK Hills Sengokuyama Mori Tower (Minato-ku, Tokyo) | Condo Ownership (Trust beneficial interest) | 140,667.09 | 3,938.81 | Aug 2012 | 4.7 | 8,423 |
| Arca Central (Sumida-ku, Tokyo) | Condo Ownership (Trust beneficial interest) | 49,753.92 | 15,746.41 | Mar 1997 | 20.1 | 15,391 |
| Shinagawa Seaside West Tower (Shinagawa-ku, Tokyo) | Ownership (50% quasi co-ownership of trust beneficial interest) | 38,645.33 | 12,255.39 | Aug 2004 | 12.7 | 12,000 |
| Yokohama Plaza Building (Kanagawa-ku, Yokohama City, Kanagawa) | Ownership (Trust beneficial interest) | 19,968.20 | 14,222.53 | Feb 2010 | 7.2 | 17,950 |
| Meiji Yasuda Life Insurance Saitama (Chuo-ku, Saitama City, Saitama) | 50% co-ownership of ownership (Trust beneficial interest) | 78,897.42 | 21,704.32 | Mar 2002 | 15.1 | 22,700 |
| Meiji Yasuda Life Insurance Osaka Midosuji Building (Chuo-ku, Osaka City, Osaka) | 50% co-ownership of ownership | 32,997.60 | 8,717.43 | Jul 2001 | 15.8 | 9,200 |
| Yodoyabashi Flex Tower (Chuo-ku, Osaka City, Osaka) | Ownership (Trust beneficial interest) | 10,997.50 | 7,432.28 | Nov 2006 | 10.4 | 7,834 |
| Total | — | 597,688.18 | 123,723.93 | — | 14.1 | 182,476 |

(* 1) "Total floor area" indicates the total floor area of the building regardless of the type of ownership.

However, with regard to Arca Central, of the buildings registered, the floor space of each building is described based on the completion drawing.

(* 2) "Gross rentable area" indicates the area owned by GOR.

(* 3) "Age year" of each property refers to the number of years as of 31 March 2017, which is rounded to one decimal place. In addition, "Total" of the age year means the average age of the portfolio properties

(weighted average value of the total rentable area).

- (* 4) “Acquisition price” refers to the value (described in the purchase agreement), excluding acquisition expenses (such as brokerage fees and taxes and public dues). The acquisition price of Arca Central means the anticipated value, which further excludes the maintenance charges on the management association to be succeeded from the seller. The amount is rounded down to the nearest million yen.

<Ref.4 > Portfolio data after acquisition

| Indicators | Unit | Before acquisition As of 23 March 2017 | After acquisition As of the end of March 2017 (forecast) |
|---------------------------------------------------|----------------|-------------------------------------------|----------------------------------------------------------------|
| Number of properties | | 9 | 11 |
| Proportion of top 10 tenants (leased area basis) | % | 32.8 | 32.1 |
| Total acquisition price | Million yen | 161,276 | 182,476 |
| Average invested amount per property | Million yen | 17,919 | 16,588 |
| Average rentable area per property | m ² | 11,416 | 11,247 |
| Average age of building (*) | Year | 14.2 | 14.1 |
| Portfolio PML | % | 2.1 | 1.9 |

(*) "Average age of building" is the weighted average value of the gross rentable area. In particular, the average age before acquisition refers to the age as of 23 March 2017, and the average age after acquisition represents the age as of 31 March 2017, inclusive of the properties to be acquired.