

## Press Release

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

Asset Manager:  
Global Alliance Realty Co., Ltd.  
Representative: Yasushi Wada, President  
Contact: Gen Yamazaki  
General Manager  
REIT Finance Department  
Telephone: +81-3-3262-1494

### Earnings Forecasts for the Six-Month Period Ending September 2018

27 March 2018 - Global One Real Estate Investment Corp. ("GOR") announces today its earnings forecasts for the six-month period ending September 2018 (the "30th Period": 1 April 2018 – 30 September 2018).

The announcement of financial results for the six-month period ending March 2018 (the "29th Period": 1 October 2017 – 31 March 2018) is slated for release on 16 May 2018.

#### 1. Rationale for announcement

GOR has decided to announce today its earnings forecasts for the 30th Period ending September 2018. While earnings forecasts are generally released at the same time as the announcement of financial results for the most recent fiscal period, GOR has decided to make these forecasts public earlier after confirming that they were ready for release.

Major factors for the increase and decrease in profits after the six-month period ending March 2018 (forecasts) (Note) are expected as stated below.

(Note) Please refer to "Summary of Financial Results for the Six - Month Period Ended September 2017" announced on 15 November 2017 and "GOR Revises Dividend Forecast for the Six - Month Period Ending March 2018" announced on 28 February 2018.

#### <Factors for profit increase>

- Decrease in depreciation and amortization expenses
- Increased revenue due to upward rent revisions and expirations of several rent-free periods
- Decrease in repair and maintenance expenses, interest expense and property management fees

#### <Factors for profit decrease>

- Increase in property and other taxes (including commencement of accounting of property tax and city planning tax for Meiji Yasuda Life Insurance Osaka Midotsuji Building and Shinagawa Seaside West Tower)

Earnings forecasts for the six-month period ending September 2018

Operating revenue	5,131 million yen
Operating profit	2,255 million yen
Ordinary profit	1,818 million yen
Net income	1,817 million yen
Dividend per unit	2,052 yen
Dividend in excess of profit per unit	---

(Ref.) Forecasted net income per unit: 2,052 yen

The estimated number of units at the end of the period: 885,684 (number of units after being split in four)

Notes:

1. The forecasts contained in this document are “current” as of the date of this release, based on the assumptions described in the Exhibit that follows (“Assumptions underlying earnings forecasts for the six-month period ending September 2018”). Actual results may differ (i.e. operating revenue, operating profit, ordinary profit, net income, dividend per unit) depending on various factors. The above forecasts do not guarantee the amount of future dividends.
2. Should a disparity exceeding a certain percentage arise in the forecasts, revisions may be released.
3. Amounts of less than one million yen are rounded down to the nearest million yen.
4. It has been resolved at the board meeting held on 22 February 2018 that a 1:4 investment unit split will be carried out effective 1 April 2018.
5. The expected dividend per unit if the investment unit split is not carried out is 8,208 yen.

## Exhibit

Assumptions underlying earnings forecasts for the six-month period ending September 2018 (the 30th Period)

Items	Assumptions
Accounting period	The 30th Period: 1 April 2018 - 30 September 2018 (183 days)
Operating assets	<ul style="list-style-type: none"> <li>Assumes that GOR will hold a total of 11 properties through the end of the 30th Period (ending 30 September 2018) without any additional acquisitions or dispositions during the period.</li> <li>Notwithstanding the above assumption, estimates may change in the event of a change in the portfolio.</li> </ul>
Number of units issued	<ul style="list-style-type: none"> <li>GOR assumes that the number of issued investment units will be 885,684 as a result of a 1:4 split of investment units to be carried out effective 1 April 2018.</li> <li>Dividend per unit is also calculated based on the above number of units issued, or 885,684.</li> </ul>
Operating revenue	<ul style="list-style-type: none"> <li>Rental revenue takes into account various factors (e.g. tenant turnover, market trends, and competition in the neighborhood) and assumes that there will be no arrears or nonpayment of rent by tenants.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>Property-related expenses, excluding depreciation and amortization expenses, are calculated reflecting variable factors based on historical data.</li> <li>Property management fees relating to leasing activities are estimated at approximately 566 million yen and tax and public dues at approximately 530 million yen.</li> <li>Repair and maintenance expenses are estimated at approximately 128 million yen. However, unforeseen emergency repairs may become necessary depending on various factors, and actual repair expenses may exceed the estimates.</li> <li>Depreciation and amortization expenses, estimated at approximately 792 million yen, are calculated on a straight-line basis over the holding period.</li> <li>Operating expenses other than property-related expenses (e.g. management fees, asset custody fees, and agency fees) are estimated at approximately 509 million yen.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>The total non-operating expenses (e.g. interest expenses) are estimated at approximately 437 million yen.</li> </ul>
Borrowings and bonds	<ul style="list-style-type: none"> <li>As of the date of this release, GOR has a total of 76,000 million yen in outstanding borrowings. However, GOR expects to repay loans in the amount of 10,000 million yen due to be repaid on 30 March 2018 by obtaining loans in the amount of 9,500 million yen on the same day and funds on hand, which will lower the total loan balance to 75,500 million yen. Furthermore, it is assumed that loans due to be repaid during the 30th Period will all be</li> </ul>

	<p>replaced with fresh loans.</p> <ul style="list-style-type: none"> <li>Dividend per unit may change due to unforeseen fluctuations in interest rates.</li> <li>As of the date of this release, GOR has a total of 19,000 million yen in outstanding corporate bonds issued. However, it is assumed that GOR will redeem the corporate bonds that are maturing during the 30th Period through funds which are all procured by issuing fresh bonds.</li> </ul>
Dividend per unit	<ul style="list-style-type: none"> <li>Dividend per unit is calculated in accordance with “Cash Dividend Policies” set forth in the Articles of Incorporation.</li> <li>Dividend per unit may change due to various factors (e.g. changes in the portfolio properties, increase or decrease in rent income resulting from tenant relocation, and unforeseen emergency repairs).</li> </ul>
Dividend in excess of profit per unit	<ul style="list-style-type: none"> <li>Dividend distributions in excess of profit are not assumed during the 30th Period.</li> </ul>
Others	<ul style="list-style-type: none"> <li>Assumes that there will be no material changes that may affect the aforementioned forecasts during this period in related laws, accounting standards and tax regulations in Japan, TSE listing regulations, and/or rules of the Investment Trusts Association, Japan.</li> <li>Assumes that unforeseen significant changes will not occur in the general economic trends or the real estate markets of Japan.</li> </ul>

#### 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/>

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