



Global One Real Estate Investment Corp. (8958)

Financial Results for the Six-Month Period Ended March 2018 (the 29th Period) (Explanatory Material)

18 May 2018



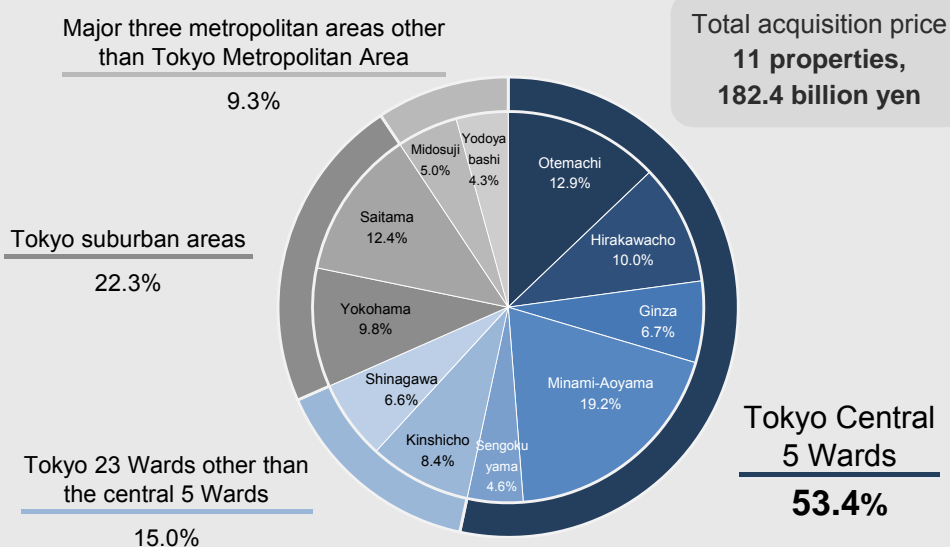
Global Alliance Realty Co., Ltd.

Overview of Global One Real Estate Investment Corporation

Portfolio (as of 31 March 2018)

Selective investment in high-quality office buildings which are closer to nearby stations, newly or recently built and large in size.

		GOR	Average of other office REITs
CLOSER	Walking distance: 0 - 5 min.	100.0%	77.4%
NEWER	Average building age	15.1 years	21.1 years
	Portfolio PML	1.9%	2.1%
LARGER	Average acquisition price	16.5 billion yen	8.6 billion yen
	Average gross rentable area	11,242 m ²	8,965 m ²



Financial Base and Sponsors (as of 31 March 2018)

Solid financial base supported by financial sponsors

LTV (Interest-bearing debt / total assets)	Book value basis	49.7%
	Appraisal value basis	43.9%
Ratio of long-term / fixed interest-bearing liabilities		89.9%
Average financing term		6.1 years
Average interest rate		0.73%
Rating		AA- Stable (JCR)



* "MUFG Bank, Ltd." is the company name used from 1 April 2018.

(*) "Other office REITs" refers to J-REITs (excluding GOR) which have an investment policy where 80% or a higher percentage (based on acquisition prices) of funds are allocated to commercial real estate of which main use is office.

I Preface

Efforts to Increase Unitholder Value	5
--	---

II Financial Results

1. Financial Highlights	8
2. Overview of Financial Results	9
3. Performance forecast	11

III Portfolio Management

1. Internal Growth	14
2. External Growth	23
3. Financial Management	27

IV Reference Material

1. Portfolio Data	32
2. Financial Data	56
3. Overview of Asset Manager	66

The following abbreviations will be used for the following pages:

"GOR" = Global One Real Estate Investment Corporation

"GAR" = Global Alliance Realty Co., Ltd.

"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

"Shinagawa" = Shinagawa Seaside West Tower

"Yokohama" = Yokohama Plaza Building

"Saitama" = Meiji Yasuda Life Insurance Saitama-Shintoshin Building

"Midosuji" = Meiji Yasuda Life Insurance Osaka Midosuji Building

"Yodoyabashi" = Yodoyabashi Flex Tower

Amounts less than the indicated amounts are rounded down and percentages, etc. are rounded off, unless otherwise indicated.

The impacts of the following splits of investment units are taken into consideration for "After split(s)" or "Adjusted after split(s)" in the material.

- 2-for-1 split of investment units with 1 April 2014 as the effective date
- 4-for-1 split of investment units with 1 April 2018 as the effective date



I Preface

Efforts to Increase Unitholder Value

Actual performance in the 29th Period

Internal growth

- Dividends reached 8,000-yen range
28th Period: 7,864 yen → 29th Period: 8,164 yen
- Continued to maintain high occupancy rate (**98.4%** as of the end of March 2018)
- Expecting upward rent revision for the eighth consecutive period ^{(*)2}
- Portfolio NOI return: 4.0%

External growth

- No acquisitions were made
Information on high-quality office properties was limited and the gap of price expectations between sellers and GOR continued to remain wide.
Despite collecting and discussing information from the sponsor route/original route, we were unable to make any acquisitions.

Financial management / IR

- Realized reduction of financial costs and diversification of due dates through refinancing
Average interest rate: 0.77% (End of Sep. 2017) → **0.73%** (End of Mar. 2018)
- Acquired own investment units
Acquired and cancelled 1.1% of the total number of investment units issued and outstanding using cash on hand of approximately 1.0 billion yen
- Conducted an investment unit split
Conducted a 4-for-1 split effective on 1 April 2018

Future efforts

- Aim for stable dividends in the 2,000-yen range and for further growth after 4-for-1 split
- Improve portfolio NOI return

Maintain/improve occupancy rate
Continue upward rent revision

Raise portfolio NOI return to the lower 4% range

- Discuss asset replacement to enhance portfolio quality
Discuss replacement with highly competitive properties that can expect improved revenues over the medium to long term
- Expand portfolio to stabilize revenues by continuing to make selective investments
Milestone for interim asset size: 200 billion yen
Aim to be included in global indices in the future

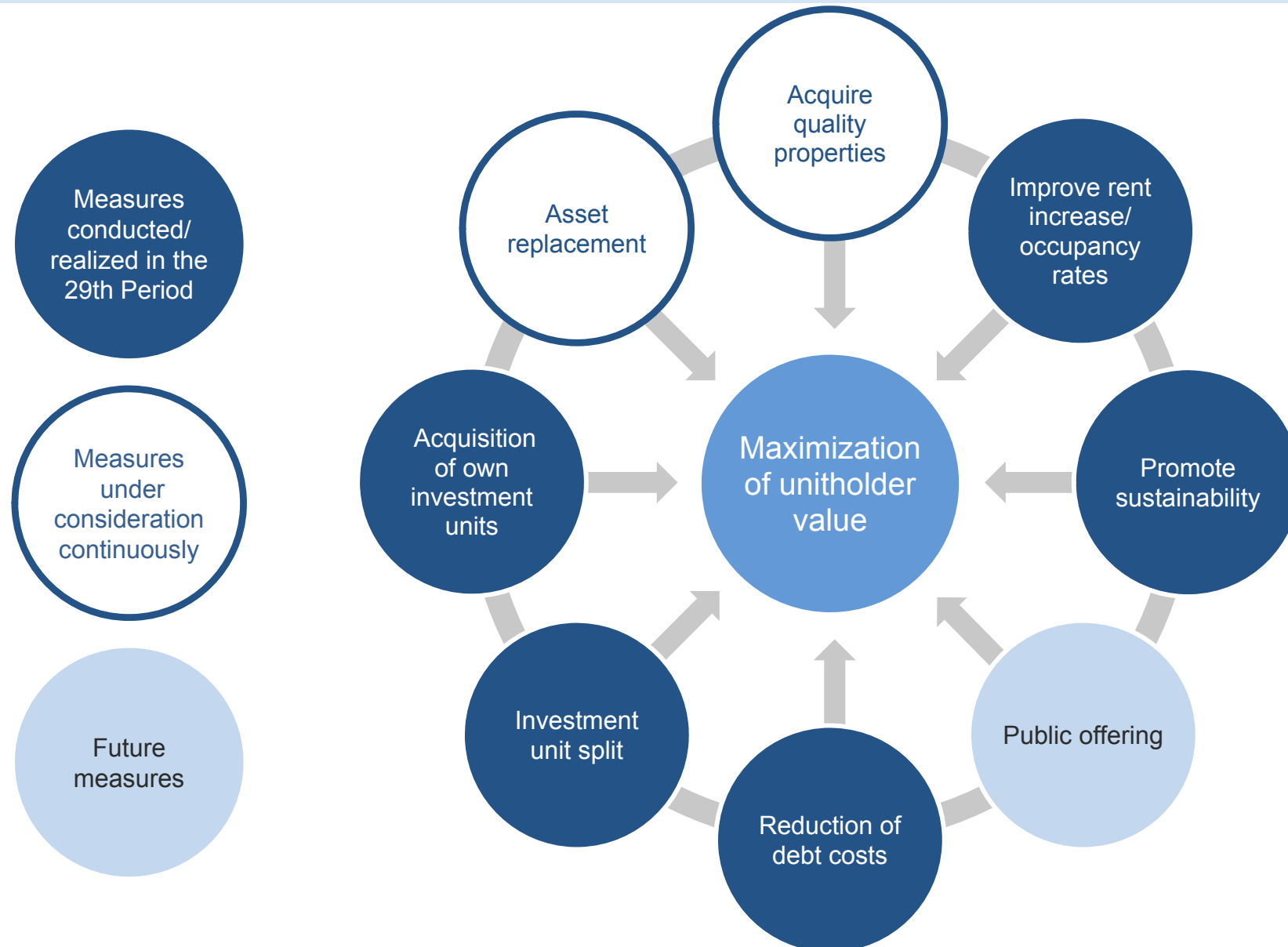
- Promote extension of financing terms and diversification of due dates
- Continue to discuss capital policy for enhancement of unitholder value
- Continue to further strengthen IR and hold constructive dialogue with investors
Continue IR activities for institutional investors in Japan and develop IR activities for overseas and individuals
Continue with disclosure of a two-period performance forecast
Revamp the website, etc.

(*)1 “Dividends” refers to dividend per unit.

(*)2 Stated as “eighth consecutive period,” including forecast for the period ending September 2018.

Efforts to Increase Unitholder Value

- Acquired own investment units and conducted investment unit split in the 29th Period as new measures
- Seek further enhancement of unitholder value





II Financial Results

1. Financial Highlights

■ DPU reached the 8,000-yen range. Aiming for stable DPU in the 2,000-yen range and further growth after 4-for-1 split

		28th Period Sep. '17	29th Period Mar. '18	30th Period Sep. '18 (*4)	31st Period Mar. '19 (*4)
I/S - Dividends					
Operating revenue = Property-related revenues	million yen	5,140	5,110	5,157	5,139
Operating profit (Property-related profit)	million yen	2,298 (2,796)	2,258 (2,767)	2,277 (2,785)	2,285 (2,792)
Net income	million yen	1,760	1,807	1,842	1,851
Total Dividends	million yen	1,760	1,807	1,842	1,851
Total number of investment units issued	Units	223,900	221,421	885,684	885,684
Dividend per unit	yen	7,864	8,164	2,080	2,090
Portfolio					
NOI return (*1)	%	4.0	4.0	3.9	3.9
Term-end occupancy rate	%	98.0	98.4	97.2	97.0
Others					
Term-end total assets	million yen	192,290	190,209		
Interest-bearing liabilities	million yen	95,500	94,500		
Unrealized gain/loss	million yen	24,901	24,856		
LTV (book value) (*2)	%	49.7	49.7		
LTV (appraisal value) (*3)	%	44.0	43.9		

(*1) NOI return = NOI for the six months $\times 2 \div$ acquisition price

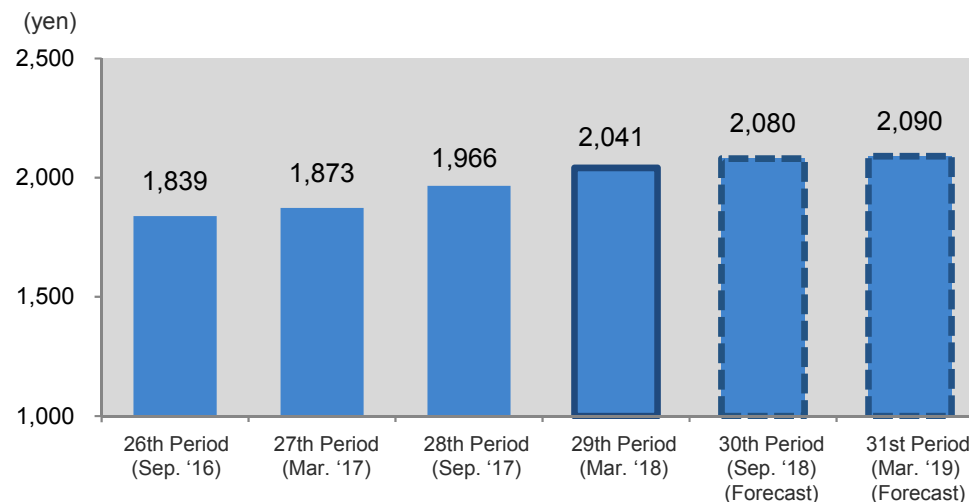
(*2) LTV (book value) = interest-bearing liabilities \div term-end total assets

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

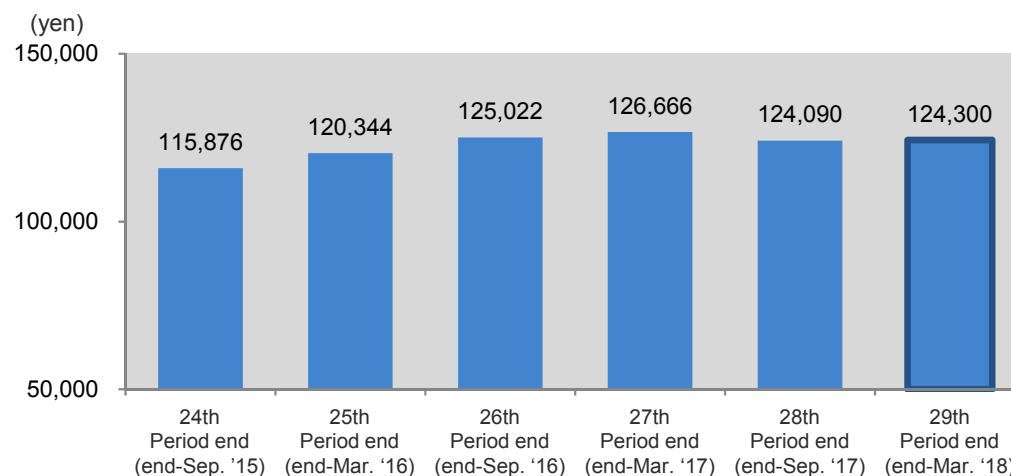
(*4) The performance forecast does not include assumed occupation by yet-to-be finalized tenants.

(*5) NAV per unit = (term-end net assets – total dividends + unrealized gain/loss) \div number of investment units issued

Trend of dividend per unit (DPU; adjusted after split)



Trend of NAV per unit (*5; adjusted after split)



2. Overview of Financial Results (Period ended March 2018) (1): Comparison with forecast

- DPU was more than expected due to the progress of leasing in Shinagawa and Midosuji, acquisition and retirement of own investment units, etc.

(million yen)

		29th Period Forecast Mar. '18	29th Period Actual Mar. '18	Changes from 29th forecasts		Main reasons for variance (million yen)			Converted to DPU	
							Increased profit	Decreased profit		
(*1)						(*2)				
Operating Revenue		5,071	5,110	38	0.8%	Operating profit		37		166 yen
	Rental revenues (a)	5,071	5,110	38	0.8%	Property-related profits and losses		31		
	Rental revenues, etc.	4,773	4,798	24	0.5%	Rental revenues, etc.		24		Progress of leasing in Shinagawa and Midosuji, etc.
	Utility charges	298	301	2	1.0%	Other rental revenues		11		Penalty for cancellation of agreement
	Other rental revenues	-	11	11	-					
	Operating Expenses	2,850	2,852	1	0.0%	Property management fees			17	Expenses more than expected due to progress in leasing, etc.
	Property-related expenses (b)	2,335	2,342	7	0.3%	Repairs and maintenance		19		Cost reduction, postponement of construction work, etc.
	Property management fees	578	596	17	3.0%					
	Utility expenses	281	289	8	3.0%					
	Property and other taxes	426	426	-	0.0%					
	Casualty insurance	9	9	-0	-0.2%					
	Repairs and maintenance	145	126	-19	-13.1%					
	Depreciation and amortization (c)	884	885	1	0.2%					
	Other rental expenses	9	8	-0	-8.9%					
	Asset management fees	381	383	2	0.6%					
	Other general administrative cost	134	125	-8	-6.3%					
Operating Profit		2,221	2,258	37	1.7%	Non-operating profits and losses		1		6 yen
Property-related profit (a-b)		2,736	2,767	31	1.1%					
NOI (a-b+c)		3,620	3,653	32	0.9%					
Non-operating Revenues		-	1	1	-					
Non-operating Expenses		451	451	-0	0.0%					
	Interest expense	362	361	-1	-0.4%					
	Other non-operating expenses	88	89	1	1.5%					
Ordinary Profit		1,769	1,808	38	2.2%					
Net Income		1,768	1,807	38	2.2%					
Total Dividends		1,768	1,807	38	2.2%					
Total number of units issued at end of period		223,900 units	221,421 units	-2,479 units	-1.1%					
Dividend per unit (DPU)		7,900 yen	8,164 yen	264 yen	3.3%					

(*1) Forecasts are figures as of 15 November 2017.

(*2) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (223,900 units) at time of forecast.

(*3) Expenses related to acquisition and retirement of own investment units are not taken into consideration.

2. Overview of Financial Results (Period ended March 2018) (2): Comparison with Previous Period

- Recovered from drop in revenue associated with tenant replacement through upward rent revision and profits increased with the decrease in financial costs

(million yen)

		28th Period Actual Sep. '17	29th Period Actual Mar. '18	Changes from 28th Period		Main reasons for variance (million yen)			Converted to DPU	
							Increased profit	Decreased profit		
						(*1)				
Operating Revenue		5,140	5,110	-30	-0.6%	Operating profit		39	-178 yen	
Rental revenues (a)		5,140	5,110	-30	-0.6%	Property-related profits and losses		28		
Rental revenues, etc.		4,797	4,798	0	0.0%	Rental revenues, etc.	0			8 properties in Hirakawacho, Sengokuyama, Yokohama, Saitama, Midosuji, etc.
Utility charges		341	301	-40	-11.9%	Upward rent revision	32			Otemachi, etc.
Other rental revenues		1	11	9	545.8%	Expiry of free-rent periods	2			Hirakawacho, Yokohama, Midosuji, etc.
Operating Expenses		2,842	2,852	9	0.3%	Moving in and out, etc.		33		
Property-related expenses (b)		2,344	2,342	-1	-0.1%	Increase in property management fees		10		Increase in leasing costs, etc.
Property management fees		585	596	10	1.8%	Increase in repairs and maintenance		32		Otemachi, Minami-Aoyama, Kinshicho, Shinagawa, Midosuji, etc.
Utility expenses		329	289	-39	-11.9%					
Property and other taxes		428	426	-2	-0.5%					
Casualty insurance		9	9	-0	-1.3%					
Repairs and maintenance		94	126	32	34.0%					
Depreciation and amortization (c)		890	885	-5	-0.6%	Non-operating profits and losses	86		388 yen	
Other rental expenses		6	8	2	35.9%	Decrease in interest expense	55			Reduction of interest rates in line with refinancing, etc.
Asset management fees		379	383	4	1.1%	Decrease in unit issuance costs	19			
Other general administrative cost		118	125	7	6.2%					
Operating Profit		2,298	2,258	-39	-1.7%	(*2)				
Property-related profit (a-b)		2,796	2,767	-28	-1.0%	Decrease in the number of investment units with the acquisition and retirement of own investment units			90 yen	
NOI (a-b+c)		3,687	3,653	-33	-0.9%					
Non-operating Revenues		2	1	-0	-41.1%	Properties that recorded increase/decrease of 10 million yen or more (million yen)				Converted to DPU
Non-operating Expenses		538	451	-87	-16.3%		Increased profit	Decreased profit		Main reasons for variance
Interest expense		416	361	-55	-13.3%				(*1)	
Unit issuance costs		19	-	-19	-100.0%	Saitama	16		73 yen	Decrease in leasing costs and depreciation expenses
Other non-operating expenses		102	89	-12	-12.3%	Otemachi	16		72 yen	Improved occupancy rates, expiry of rent-free periods
Ordinary Profit		1,761	1,808	47	2.7%	Shinagawa		29	-133 yen	Increase free rent amount, leasing costs and repair costs
Net Income		1,760	1,807	47	2.7%	Yokohama		20	-93 yen	Decline in occupancy rates
Total Dividends		1,760	1,807	46	2.7%	Midosuji		13	-60 yen	Temporary drop in revenue due to tenant replacement, increases in leasing costs and repair costs
Total number of units issued at end of period		223,900 units	221,421 units	-2,479 units	-1.1%					
Dividend per unit (DPU)		7,864 yen	8,164 yen	300 yen	3.8%					

(*1) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (223,900 units) as of the end of the period ended September 2017.

(*2) Expenses related to acquisition and retirement of own investment units are not taken into consideration.

3. Performance forecast (1): Period ending September 2018

- Effect of upward rent revision and leasing up of vacancies exceeded the drop in revenue caused by the move-out of tenants and an increase in revenue and profit is expected

(million yen)

	29th Period Actual Mar. '18	30th Period Forecast Sep. '18	Changes from 29th Period		Main reasons for variance (million yen)			Converted to DPU	
						Increased profit	Decreased profit		
(*1)					(*2)				
Operating Revenue	5,110	5,157	47	0.9%	Operating profit	19		86 yen	
Rental revenues (a)	5,110	5,157	47	0.9%	Property-related profits and losses	17			
Rental revenues, etc.	4,798	4,834	35	0.7%	Rental revenues, etc.	35		9 properties in Otemachi, Minami-Aoyama, Sengokuyama, Saitama, etc.	
Utility charges	301	323	22	7.5%	Upward rent revision	38		Otemachi, Kinshicho, Saitama, Midotsuji, etc.	
Other rental revenues	11	-	-11	-100.0%	Expiry of free-rent periods	38		Hirakawacho, Ginza, Kinshicho, Yokohama, etc.	
Operating Expenses	2,852	2,880	28	1.0%	Moving in and out, etc.		40		
Property-related expenses (b)	2,342	2,372	29	1.3%	Revenue and expenditure of utilities		11		
Property management fees	596	571	-24	-4.1%	Decrease in property management fees	24		Decrease in leasing costs, etc.	
Utility expenses	289	324	34	11.9%	Increase in property and other taxes		100	Commencement of recording of fixed asset tax, etc. in Shinagawa and Midotsuji, increase in fixed asset tax, etc. associated with land revaluation	
Property and other taxes	426	527	100	23.6%	Increase in repairs and maintenance		12		
Casualty insurance	9	9	0	0.3%	Decrease in depreciation and amortization	94		Saitama	
Repairs and maintenance	126	138	12	9.8%					
Depreciation and amortization (c)	885	791	-94	-10.7%					
Other rental expenses	8	9	0	8.9%	Non-operating profits and losses	15		69 yen	
Asset management fees	383	382	-1	-0.3%	Decrease in interest expense	17		Decrease in interest rates and 1.0 billion yen of borrowings associated with refinancing in the 29th Period.	
Other general administrative cost	125	125	-0	-0.1%					
Operating Profit	2,258	2,277	19	0.9%					
Property-related profit (a-b)	2,767	2,785	17	0.6%					
NOI (a-b+c)	3,653	3,576	-76	-2.1%					
Non-operating Revenues	1	-	-1	-100.0%	Increase in number of investment units with split of investment units			-6,240 yen	
Non-operating Expenses	451	434	-16	-3.7%					
Interest expense	361	343	-17	-4.8%					
Other non-operating expenses	89	90	2	2.7%					
Ordinary Profit	1,808	1,843	34	1.9%					
Net Income	1,807	1,842	34	1.9%					
Total Dividends	1,807	1,842	34	1.9%					
Total number of units issued at end of period	221,421 units	885,684 units	664,263 units	300.0%					
Dividend per unit (DPU)	8,164 yen	2,080 yen	-6,084 yen	-74.5%					
(Adjusted DPU after split in the 29th Period)	2,041 yen	2,080 yen	39 yen	1.9%					

(*1) See "Summary of Financial Results for the Six-Month Period Ended March 2018" released on 16 May 2018 for details on assumptions for the 30th Period forecasts. Occupancy by tenants yet to be decided is not factored into the performance forecasts.

(*2) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment issued (**221,421** units) as of the end of the period ended March 2018.

3. Performance forecast (2): Period ending March 2019

- Effect of upward rent revision and leasing up of vacancies exceeded the drop in revenue caused by the move-out of tenants and increase in rental revenues, etc. is expected

(million yen)

	30th Period Forecast Sep. '18 (*1)	31st Period Forecast Mar. '19 (*1)	Changes from 30th forecasts		Main reasons for variance (million yen)		Converted to DPU (*2)
					Increased profit	Decreased profit	
Operating Revenue	5,157	5,139	-18	-0.4%	Operating profit	7	8 yen
Rental revenues (a)	5,157	5,139	-18	-0.4%	Property-related profits and losses	7	
Rental revenues, etc.	4,834	4,847	13	0.3%	Rental revenues, etc.	13	
Utility charges	323	292	-31	-9.8%	Upward rent revision	16	8 properties in Minami-Aoyama, Saitama, etc.
Other rental revenues	-	-	-	-	Expiry of free-rent periods	50	Hirakawacho, Kinshicho, Shinagawa, etc.
Operating Expenses	2,880	2,854	-26	-0.9%	Moving in and out, etc.	54	Otemachi, Ginza, Yokohama, etc.
Property-related expenses (b)	2,372	2,346	-25	-1.1%	Revenue and expenditure of utilities	11	
Property management fees	571	562	-9	-1.6%	Decrease in property management fees	9	
Utility expenses	324	281	-42	-13.2%	Increase in repairs and maintenance		8
Property and other taxes	527	524	-3	-0.6%	Increase in depreciation and amortization		12
Casualty insurance	9	9	0	0.1%			Ginza, Kinshicho, Saitama, etc.
Repairs and maintenance	138	146	8	6.0%			
Depreciation and amortization (c)	791	803	12	1.6%			
Other rental expenses	9	18	9	100.5%			
Asset management fees	382	383	0	0.2%			
Other general administrative cost	125	124	-1	-0.9%			
Operating Profit	2,277	2,285	7	0.3%	Non-operating profits and losses	1	1 yen
Property-related profit (a-b)	2,785	2,792	7	0.3%			
NOI (a-b+c)	3,576	3,596	19	0.6%			
Non-operating Revenues	-	-	-	-			
Non-operating Expenses	434	433	-1	-0.2%			
Interest expense	343	343	-0	-0.1%			
Other non-operating expenses	90	90	-0	-0.9%			
Ordinary Profit	1,843	1,852	8	0.5%			
Net Income	1,842	1,851	8	0.5%			
Total Dividends	1,842	1,851	8	0.5%			
Total number of units issued at end of period	885,684 units	885,684 units	0 units	0.0%			
Dividend per unit (DPU)	2,080 yen	2,090 yen	10 yen	0.5%			

(*1) See "Summary of Financial Results for the Six Month Period Ended March 2018" released on 16 May 2018 for details of assumptions for the 30th and 31st period forecasts. Occupancy by tenants yet to be decided is not factored into the performance forecast.

(*2) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**885,684** units) at the end of the period ending September 2018.



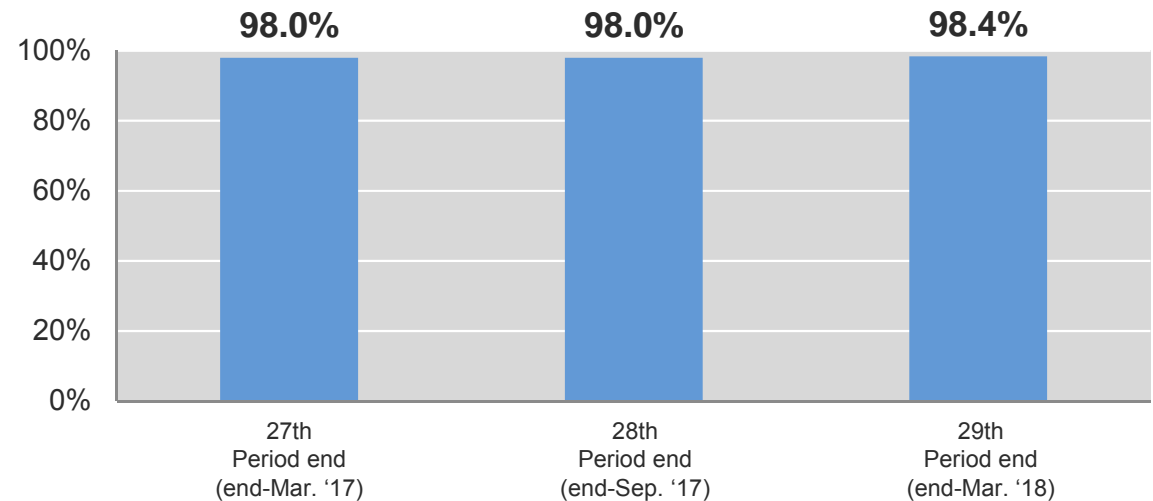
III Portfolio Management

1. Internal Growth (1): Summary of Internal Growth

High occupancy rate level and upward rent revision for eighth consecutive period

Occupancy Rate

- Occupancy rate remains stable at a high level.
- Continue to aim for maintenance/improvement of the occupancy rate while raising tenant satisfaction through renovations of common areas, etc. going forward.



Rent Revision

- Average change rate^(*1) is expected to increase for the 30th Period to achieve the eighth consecutive period of upward rent revision
- In the 29th Period, rents were increased at 16 cases, maintained at 9 cases, and reduced at 0 cases, achieving upward rent revision for 41.8% of areas subject for contract renewal.

■ Average change rate^(*1)

29th Period (ended Mar. 2018) : **8.7%**

30th Period (ending Sep. 2018) : **5.7%** (forecast)

■ Ratio of areas with upward rent revision

29th Period (ended Mar. 2018) : **41.8%**

30th Period (ending Sep. 2018) : **66.2%** (forecast)

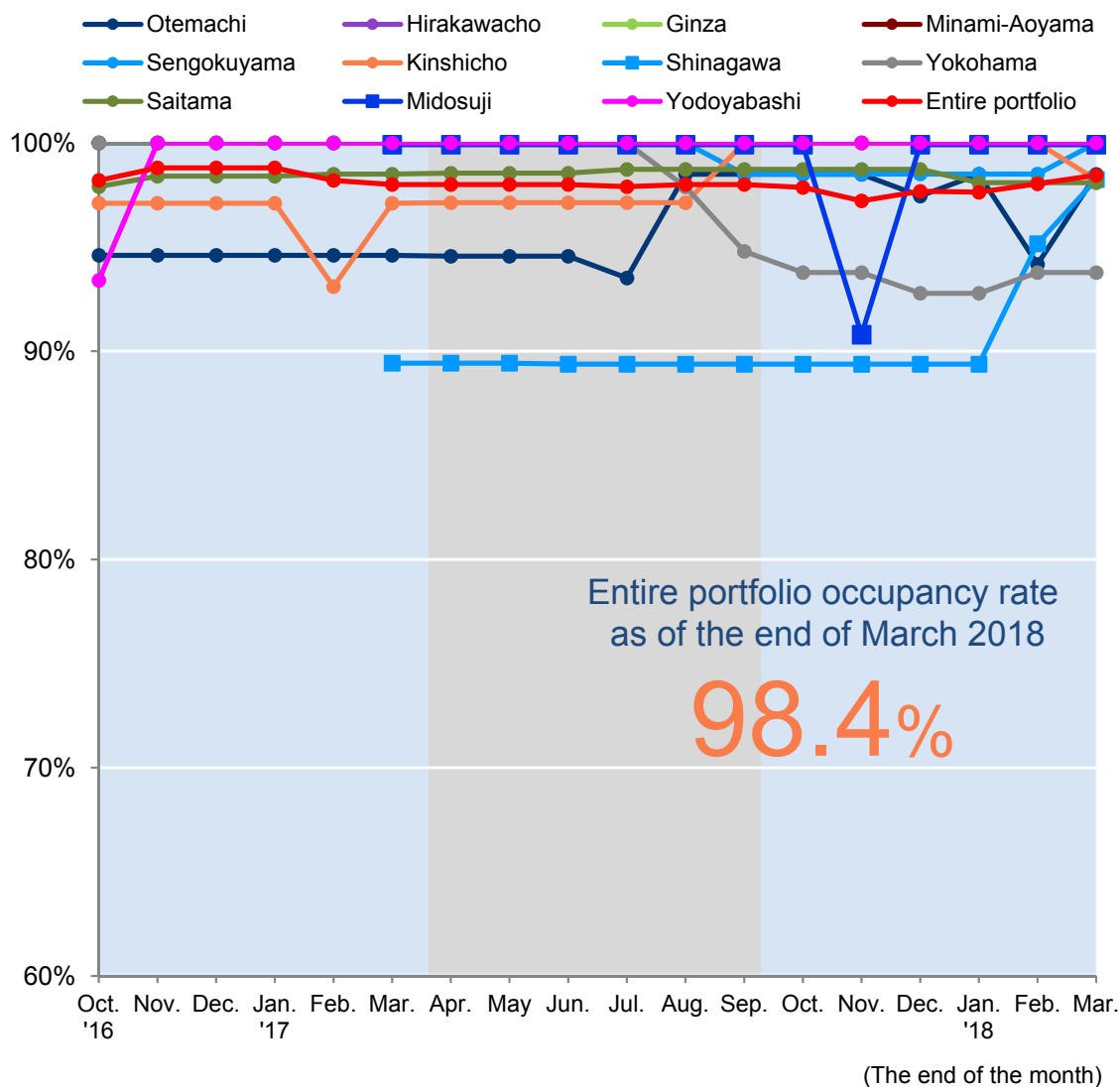
(*1) "Average change rate" indicates rates for only rent, excluding common area charges.

(*2) Forecasts for the 30th Period are figures confirmed/unofficially confirmed as of end of April 2018.

1. Internal Growth (2): Occupancy Rate

■ Occupancy rate stable at high levels - 98.4% for portfolio (as of the end of March 2018)

- With the 8.8-percentage-point increase in the occupancy rate of Shinagawa, Yokohama remains to be the only property with a below-95% occupancy rate

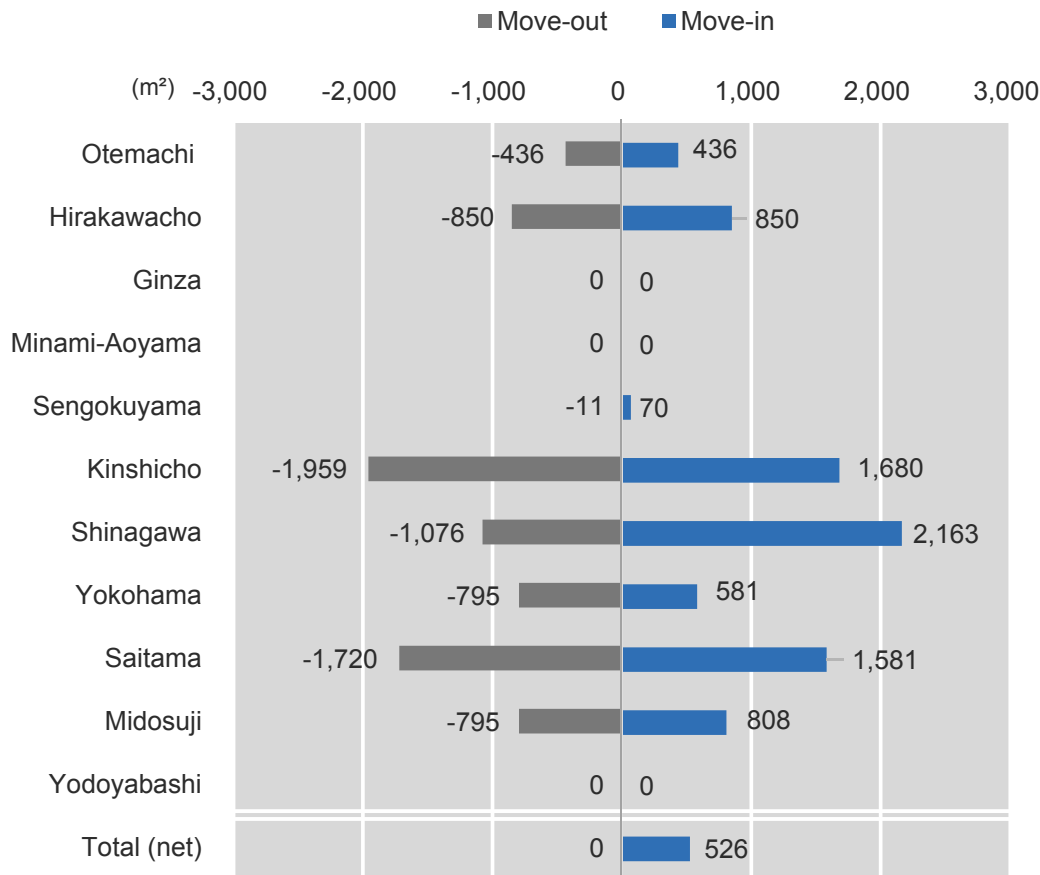


	27th Period end (end-Mar. '17)	28th Period end (end-Sep. '17)	29th Period end (end-Mar. '18)
Otemachi First Square	94.6%	98.5%	98.5%
Hirakawacho Mori Tower	100.0%	100.0%	100.0%
Ginza First Building	100.0%	100.0%	100.0%
TK Minami-Aoyama Building	100.0%	100.0%	100.0%
ARK Hills Sengokuyama Mori Tower	100.0%	98.5%	100.0%
Arca Central	97.1%	100.0%	98.2%
Shinagawa Seaside West Tower	89.4%	89.4%	98.2%
Yokohama Plaza Building	100.0%	94.8%	93.8%
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	98.5%	98.7%	98.1%
Meiji Yasuda Life Insurance Osaka Midouji Building	99.9%	99.9%	99.9%
Yodoyabashi Flex Tower	100.0%	100.0%	100.0%
Entire portfolio	98.0%	98.0%	98.4%

1. Internal Growth (3): Status of Tenant Replacement

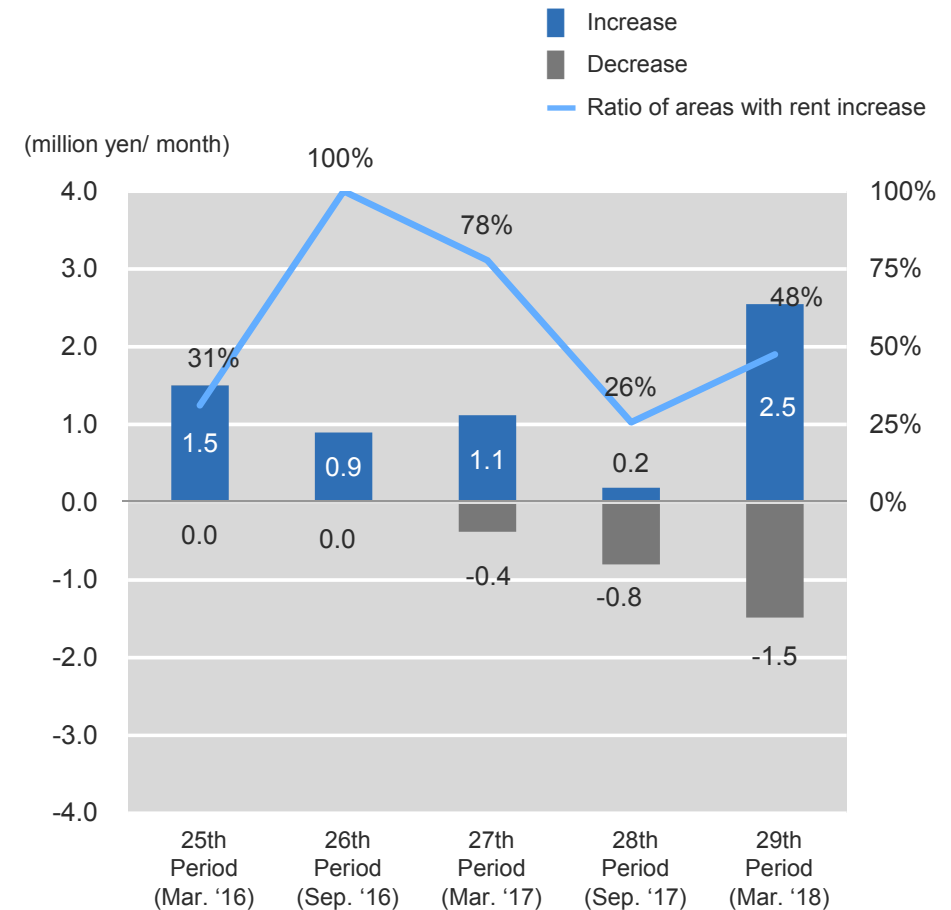
■ Realized rent increase upon tenant replacement

Floor areas with tenant move-ins and move-outs for the 29th Period



Rent upon replacement

(Change in monthly rent due to tenant replacement)



(*) The amounts of rent change indicate the total amounts of rents (including common area charges) obtained by subtracting the monthly rent before replacement from the monthly rent after the replacement under the respective lease agreement with a new tenant in each period.

1. Internal Growth (4): Leasing Activities

Shinagawa Seaside West Tower (adjusted for 50% ownership)

Leasing almost completed with the 8.8% increase in occupancy rate

Occupancy rate

End-Sep. '17	End-Feb. '18	End-Mar. '18
89.4%	95.2%	98.2%

708 m² (214 tsubos) received a new tenant in February.

Period ended Mar. '18
Occupancy Rate +5.8%

1,076 m² (325 tsubos) had a contract cancelled in March.

Period ended Mar. '18
Occupancy Rate -8.8%

1,454 m² (440 tsubos) received a new tenant in March.

Period ended Mar. '18
Occupancy Rate +11.9%

Promoted leasing by renovating common areas



Tenant type

(ratio based floor areas; as of the end of March 2018)

Wholesale/retail
(1 company)



Arca Central

86% of the section vacated by a major tenant was backfilled by 4 tenants in the next month

Occupancy rate

End-Sep. '17	End-Feb. '18	End-Mar. '18
100%	100%	98.2%

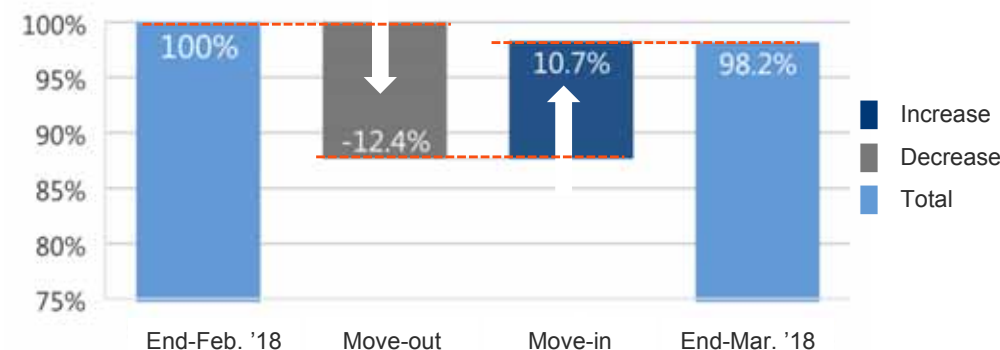
1,959 m² (592 tsubos) had a contract cancelled at the end of February.

Period ended Mar. '18
Occupancy Rate -12.4%

1,680 m² (508 tsubos) received 4 tenants in March.

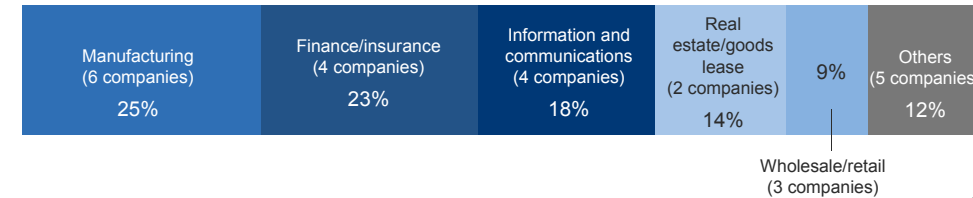
Period ended Mar. '18
Occupancy Rate +10.7%

Change in occupancy rate due to move-ins and move-outs



Tenant type

(ratio based floor areas; as of the end of March 2018)



1. Internal Growth (5): Tenant of Minami-Aoyama and Market Trends

Past and current office tenants

The occupancy rate has been maintained at **100%** since the acquisition (no vacancy arose upon the two office tenant replacements in the past), and the current fixed-term lease expires in two years



Status of the office tenant (as of the end of March 2018)

- Informed by Tokyu Land Corporation on 9 March 2018 of their intention to relocate its head office function
- Still undecided whether the tenant will terminate the lease without extending the agreement

Leased area	12,243.57 m ²
Ratio in the gross rentable area of Minami-Aoyama ^{(*)1}	87.4%
Ratio in the gross rentable area of GOR portfolio ^{(*)2}	9.9%
Monthly rent	Undisclosed ^{(*)3}
Lease termination date	31 May 2020
Note concerning the lease agreement	Cancellation not allowed until the expiration date

(*)1 Gross rentable area of Minami-Aoyama: 14,012.64 m²

(*)2 Gross rentable area of GOR portfolio: 123,662.04 m²

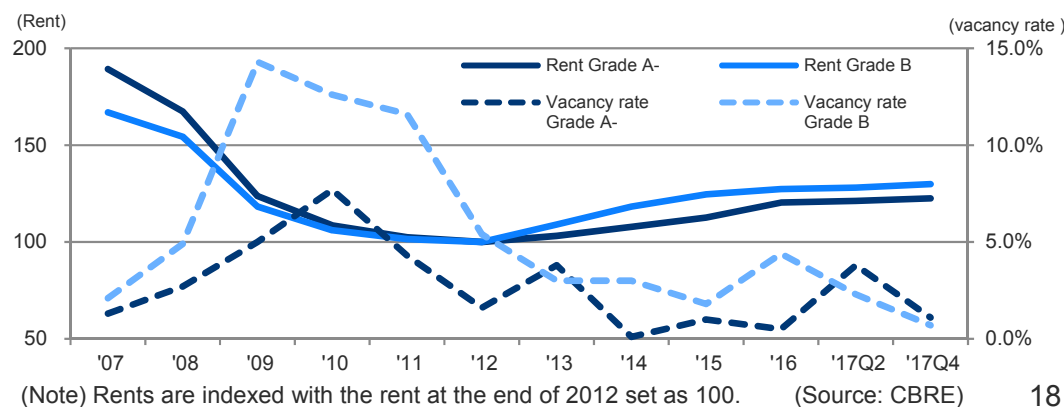
(*)3 The total number of tenants at Minami-Aoyama is three, and the total monthly rent (including common area charges) is 114 million yen.

Future policy

- Has launched pre-marketing eyeing on the future development and has already received a number of inquiries
- Consider both cases of multi-tenant lease and single-tenant lease

Market trends (Roppongi/Akasaka area including Aoyama)

Vacancy rates in the surrounding areas remain at a low level and rents are on the rise.

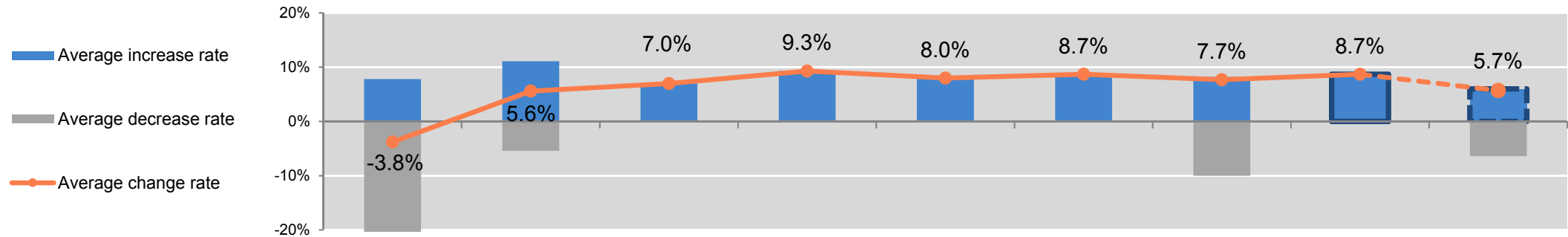


1. Internal Growth (6): Rent Revision - Current Situation

■ Expect to achieve upward rent revision for the eighth consecutive period

- In the 29th Period, out of a total of 25 cases, rents were increased for 16, maintained for 9, and reduced for 0, giving an average change rate of +8.7%
- In the 30th Period, out of a total of 34 cases, rents are expected to be increased for 17, maintained for 16, and reduced for 1, giving an average change rate of + 5.7 %

Ratio of areas with upward rent revision (forecast for the 30th Period) expected to significantly increase due to realization of upward rent revisions of major tenants, despite the decrease in average increase rate.



Details ^(*)	22nd Period (Sep. '14)	23rd Period (Mar. '15)	24th Period (Sep. '15)	25th Period (Mar. '16)	26th Period (Sep. '16)	27th Period (Mar. '17)	28th Period (Sep. '17)	29th Period (Mar. '18)	30th Period (Sep. '18) Forecasts ^(*)
Area (m ²)	18,507	11,709	25,295	13,684	11,304	9,494	32,767	26,115	32,686
Number of renewal	35	22	31	17	22	21	49	25	34
Area (m ²)	3,332	2,497	8,804	8,389	7,468	3,090	18,539	10,926	21,647
Ratio of areas with upward rent revision	18.0%	21.3%	34.8%	61.3%	66.1%	32.5%	56.6%	41.8%	66.2%
Average increase rate	7.8%	11.1%	7.0%	9.3%	8.0%	8.7%	8.1%	8.7%	6.0%
Number of rent increase	5	4	12	12	14	13	30	16	17
Area (m ²)	1,996	1,608	-	-	-	-	353	-	341
Average decrease rate	-20.6%	-5.4%	-	-	-	-	-10.0%	-	-6.4%
Number of rent decrease	3	3	-	-	-	-	1	-	1
Average change rate	-3.8%	5.6%	7.0%	9.3%	8.0%	8.7%	7.7%	8.7%	5.7%

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

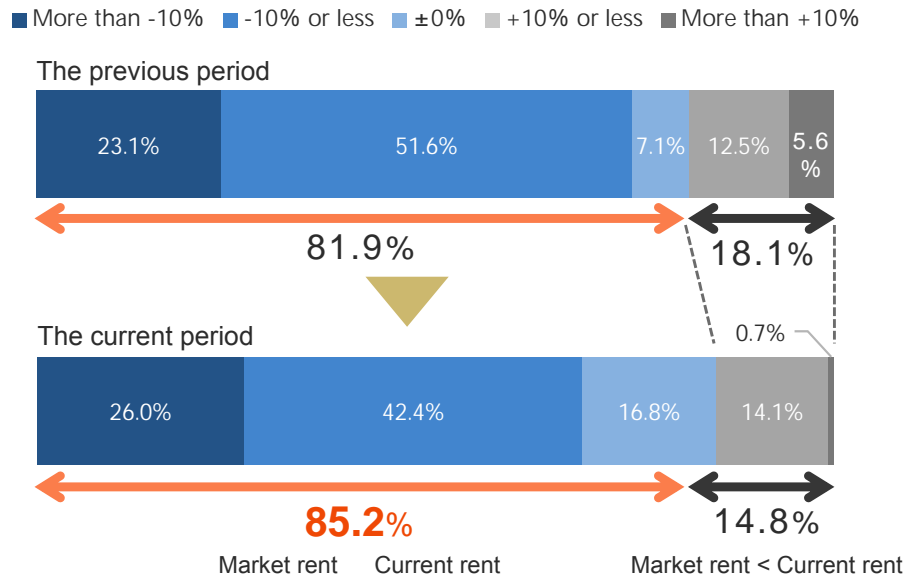
(*) Forecasts for the 30th Period are figures confirmed/unofficially confirmed as of end of April 2018.

1. Internal Growth (6): Rent Revision - Future Outlook

Rent increase efforts continued through attempts at eliminating rent gap

Deviation between current contracted rents and market rents

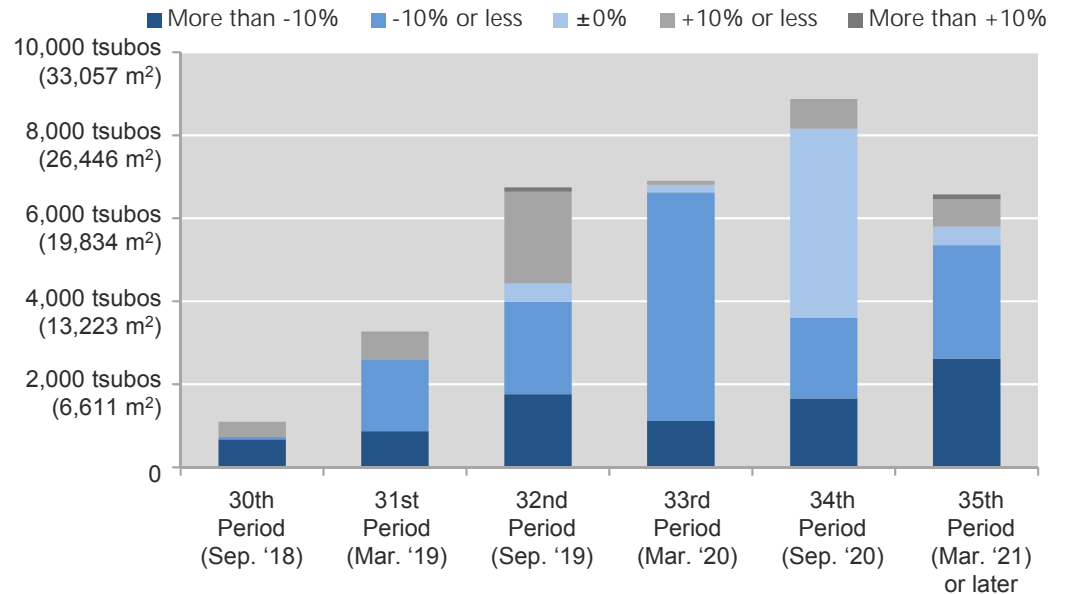
- ◆ Changes in deviation from market rent ^(*) and proportion of leased area [offices only]



- Negative rent gaps expanded due to the rise in market rent while being partially eliminated due to upward rent revisions.
- Negative rent gaps expanded to **6.0%** of current rents (729 million yen/month). (Previously at 5.0%)

Deviation at the time of each rent revision

- ◆ Deviation and volume of leased area ^(*) [Offices only]



Deviation	Future policy
<ul style="list-style-type: none"> More than -10% -10% or less ± 0% 	Aim to increase rent
<ul style="list-style-type: none"> +10% or less More than +10% 	Basically, maintain the current rent level, but engage in negotiations if the individual circumstances make a rent increase feasible

(*) Deviation is an expression of the gap between the market rent and the current rent (contracted rent including common area charges), and is calculated using the following formula: current contracted rent / market rent - 1. Figures for market rent are based on rents under new contracts (including common area charges) as estimated by CBRE as of February 2018. Figures for current contracted rents include rents as formally or informally determined as of the end of April 2018.

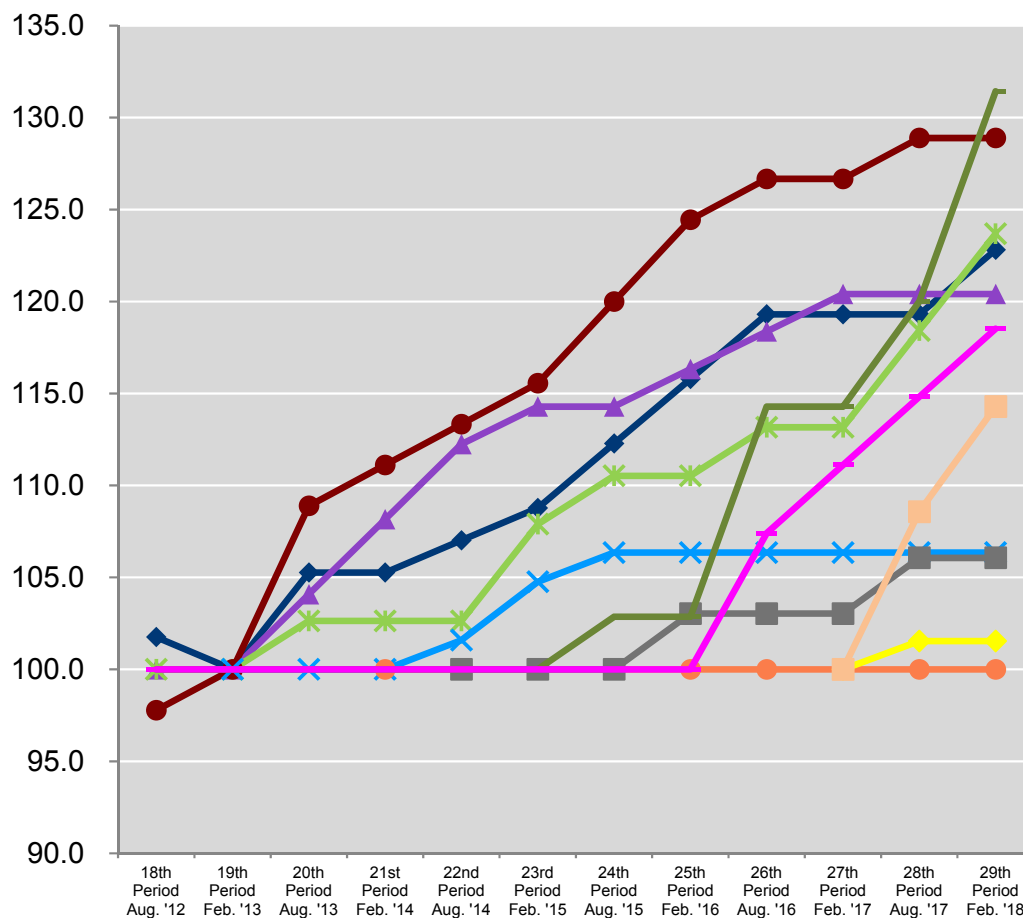
(*) Contracts for which rents are due to be revised during the 30th and 31st Periods and for which the new rent has already been agreed upon are included in the next revision period.

1. Internal Growth (7): Status of Market Rent

■ Market rents of high-quality office buildings continue to show an increasing trend

- An increase from 6 months ago in Otemachi, Ginza, Saitama, Midosuji and Yodoyabashi

Change in market rents of properties held by GOR



Market rent for 5 properties rose, backed by strong tenant demand

Otemachi

The vacancy rate in the Marunouchi/Otemachi area lowered from 2.0% to 1.1% (CBRE Q2 FY2017→Q4 FY2017).

Ginza

The vacancy rate in the Yaesu/Nihonbashi area including Ginza lowered from 2.8% to 1.8% (CBRE Q2 FY2017→Q4 FY2017).

Saitama

The vacancy rate in Saitama City (Omiya, Saitama-Shintoshin) remained between 0.5% and 0.6% (CBRE Q2 FY2017→Q4 FY2017), continuing to indicate a super-low level.

Midosuji and Yodoyabashi

The vacancy rate in the Yodoyabashi area lowered from 2.3% to 1.7% (CBRE Q2 FY2017→Q4 FY2017).

(*) We used indexation of assumed new contract rents (including common area charges) for properties assessed by CBRE using the following criteria.

- Properties other than Kinshicho, Shinagawa, Yokohama and Midosuji: February 2013=100
- Kinshicho (Acquired in March 2014): February 2014=100
- Yokohama (Acquired in August 2014): August 2014=100
- Shinagawa (Acquired in March 2017): February 2017=100
- Midosuji (Acquired in March 2017): February 2017=100

1. Internal Growth (8): Promotion of Sustainability

■ Implementation of energy-saving efforts and measures that contribute to tenant satisfaction

Certified as a top-level facility (ARK Hills Sengokuyama Mori Tower)



- In fiscal 2017, certified as a “Top-Level Facility” by the Tokyo Metropolitan Government for outstanding global warming countermeasure efforts.
- The mandatory reduction amount of greenhouse gas emissions based on the Tokyo Metropolitan Environmental Ordinance will be halved for Top-Level Facilities.
- As of 31 March 2018, the number of office buildings that are certified as Top-Level Facilities is 22 and Near-Top-Level Facilities 19.

(*) Tallied by GAR based on the material posted as “Record of certification of Top-Level facilities, etc.” on the website of Bureau of Environment, Tokyo Metropolitan Government.

Introduction of LED lighting (Shinagawa Seaside West Tower)

Installed in March 2018

<Locations of installation>

- Common hallways and elevator halls on 6 floors out of 18 floors (Sequential installation scheduled for the remaining 12 floors)

<Reduction effect at the locations of installation>

(*) Provisional calculation assuming all lighting is used.

- Expected to reduce electricity bill and CO₂ emissions by **59.3%**
- Reduce electricity bill by 0.67 million yen and CO₂ emissions by 13 tons per year. (for 100% ownership)
* GOR holds 50% ownership

Common hallway

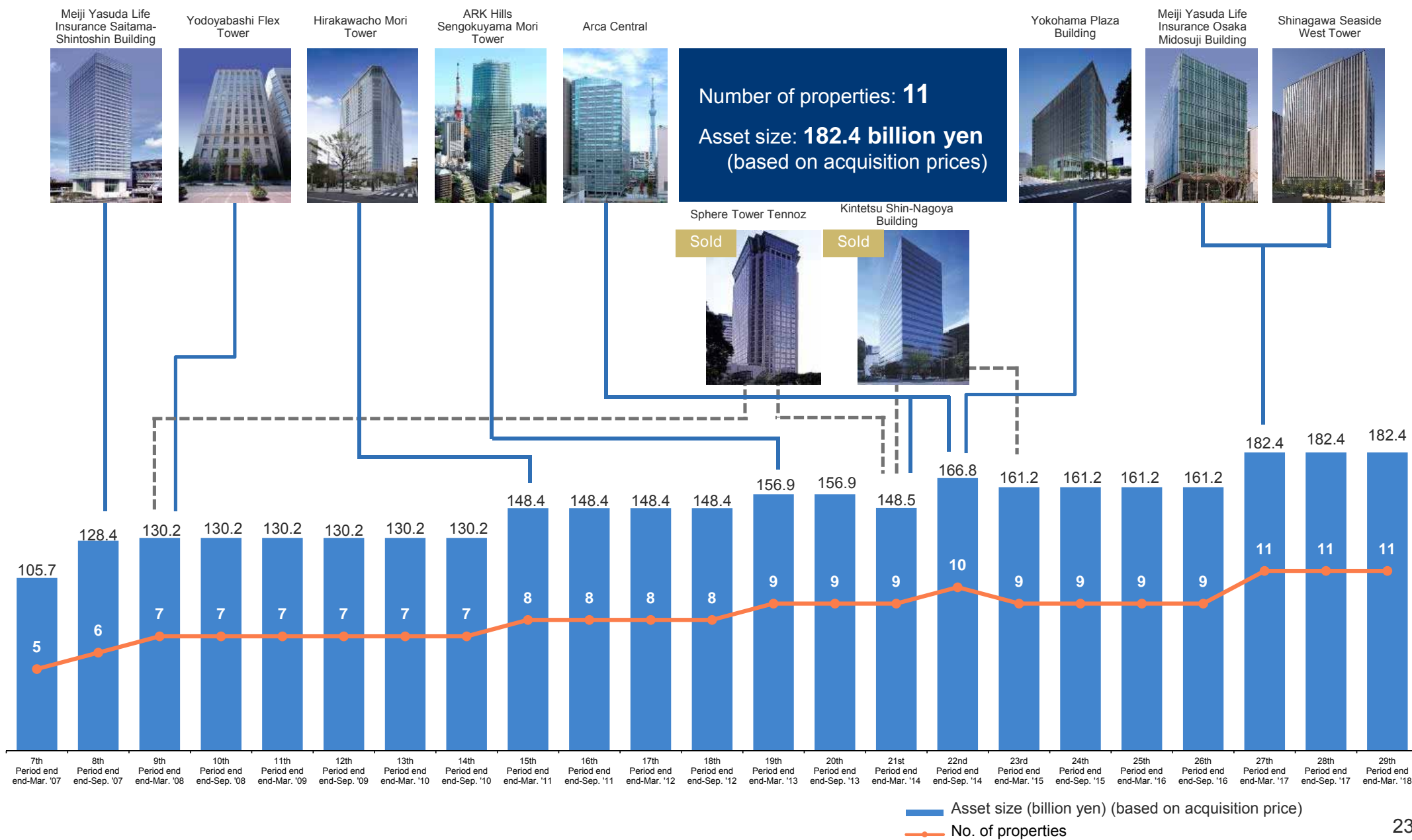


Elevator hall



2. External Growth (1): External Growth Trajectory

■ Realized high-quality external growth through selective investments and asset replacement



2. External Growth (2): Asset Replacement Record

■ Realized unrealized gain by taking an opportunity and enhanced portfolio quality

Sale



33% ownership of Sphere Tower Tennoz

Transaction date	Oct. '07
Price	9.4 billion yen
Assessed value	9.3 billion yen
Building age	14.6 years

Acquisition



Yodoyabashi Flex Tower

Transaction date	Jan. '08
Price	7.83 billion yen
Appraisal value	7.94 billion yen
Building age	1.3 years

Effect

- ◆ Realization of gain on sale: **3.8** billion yen ^{(*)2}
- ◆ Promotion of geographical diversification of the portfolio
- ◆ Building age: Approximately **13** years younger

<Background>

- Risk of large tenants concentrating in Sphere Tower Tennoz
- Expansion of unrealized gain for Sphere Tower Tennoz



67% ownership of Sphere Tower Tennoz

Transaction date	Dec. '13
Price	9.5 billion yen
Appraisal value	9.35 billion yen
Building age	20.8 years



Arca Central

Transaction date	Mar., May '14
Price	Total 15.39 billion yen
Appraisal value	17.0 billion yen
Building age	17.1 years

- ◆ Expecting gain on sale of 2.38 billion yen from sale of Kintetsu Shin-Nagoya Building, posted loss on sale of 1.22 billion yen from sale of Sphere Tower Tennoz in the same period ^{(*)2}

- ◆ Building age: Approximately **4** years younger

<Background>

- Move-out of a major tenant at Sphere Tower Tennoz
- Stagnation in the rental market in the Tennoz area



Kintetsu Shin-Nagoya Building

Transaction date	Mar., Oct. '14
Price	Total 18.4 billion yen
Appraisal value	18.9 billion yen
Building age	21.1 years



Yokohama Plaza Building

Transaction date	Aug. '14
Price	17.95 billion yen
Appraisal value	17.98 billion yen
Building age	4.6 years

- ◆ Realization of gain on sale: **3.55** billion yen (March: 2.38 billion yen, October: 1.17 billion yen)

- ◆ Building age: Approximately **17** years younger

<Background>

- Large supply of office buildings in the Nagoya area ("The 2015 problem")
- Risk of major tenant's move-out at Kintetsu Shin-Nagoya Building

(*)1 "Appraisal value" and "Assessed value" are as of the evaluation date closest to the transaction, and "Building age" is as of transaction date.

(*)2 Realized a total of 2.57 billion yen of gain on sale from a series of sales pertaining to Sphere Tower Tennoz.

2. External Growth (3): Collaboration with Sponsor

■ Growth based on win-win relationship with investment partner

External growth to stabilize revenues

- Pursued opportunities to invest in large properties while seeking diversification of risk through joint investment with investment partner.
- Sought to stabilize revenues by ensuring diversification through increase in property numbers, expansion of asset size.

Collaborative efforts aimed at enhancing internal-growth potential

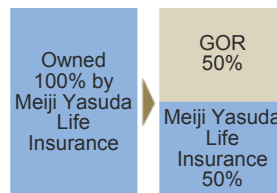
- Promotion of leasing that can take advantage of broad range of networks accessible through either party.
- Enhancement of internal-growth potential through convergence of investment know-how, active use of human capital held by either party.

Meiji Yasuda Life Insurance
Saitama-Shintoshin Building

Sponsor-developed property



Acquisition through sponsor
route/joint operation

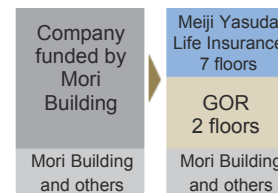


ARK Hills Sengokuyama Mori
Tower

Acquisition through major
shareholder route



Joint investment,
Management with sponsor

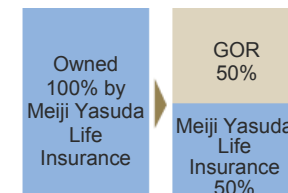


Meiji Yasuda Life Insurance
Osaka Midotsuji Building

Sponsor-developed property



Sponsor-supplied property;
Joint management

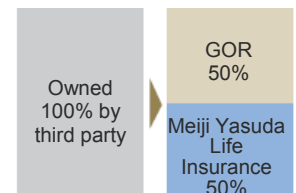


Shinagawa Seaside
West Tower

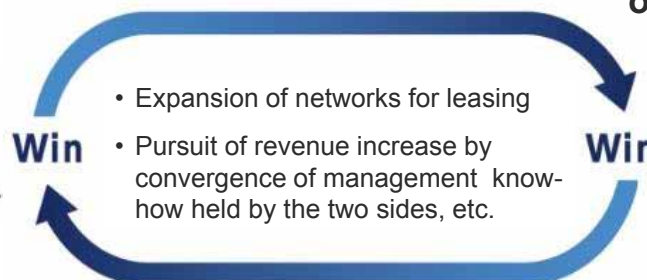
Acquired through own efforts



Joint investment,
Management with sponsor



Expand asset size to
stabilize revenues



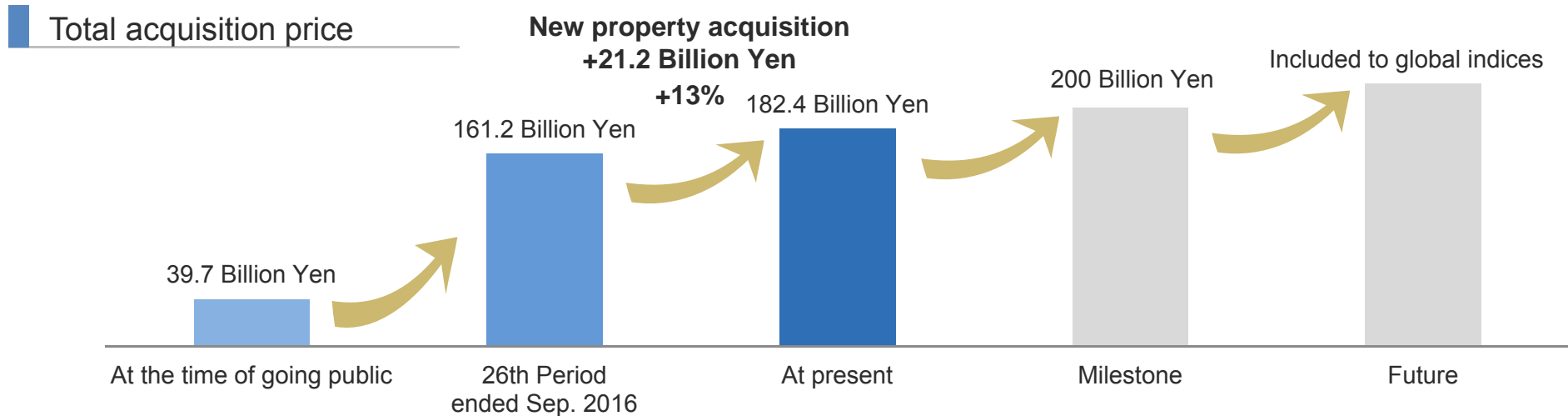
More diverse investment
opportunities in superior
properties

Meiji Yasuda
Life Insurance

Collaborative relationship with Meiji Yasuda Life Insurance, a sponsor, to be maintained in pursuit of continued growth

2. External Growth (4): Efforts on External Growth

- Focusing on property quality while trying to expand portfolio to stabilize revenues



Property acquisition route



- Drew on various information sources
- Seized opportunities for acquiring high-quality office buildings

Secured steady growth of the portfolio and stable profits

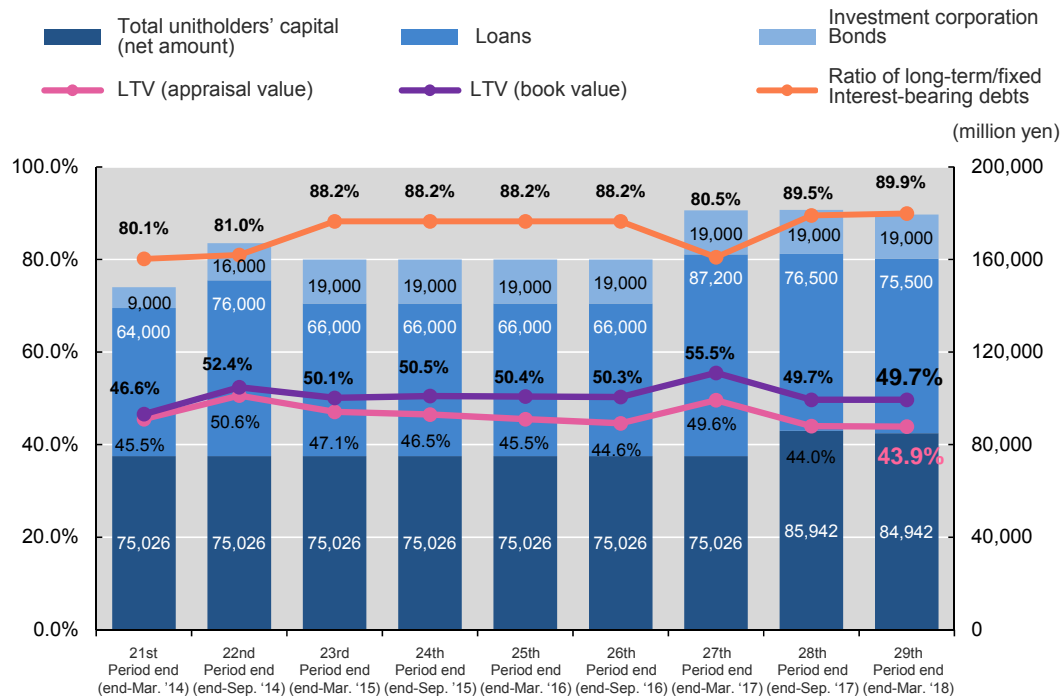
3. Financial Management (1): Historical Overview of Financial Management

■ Utilization of free cash

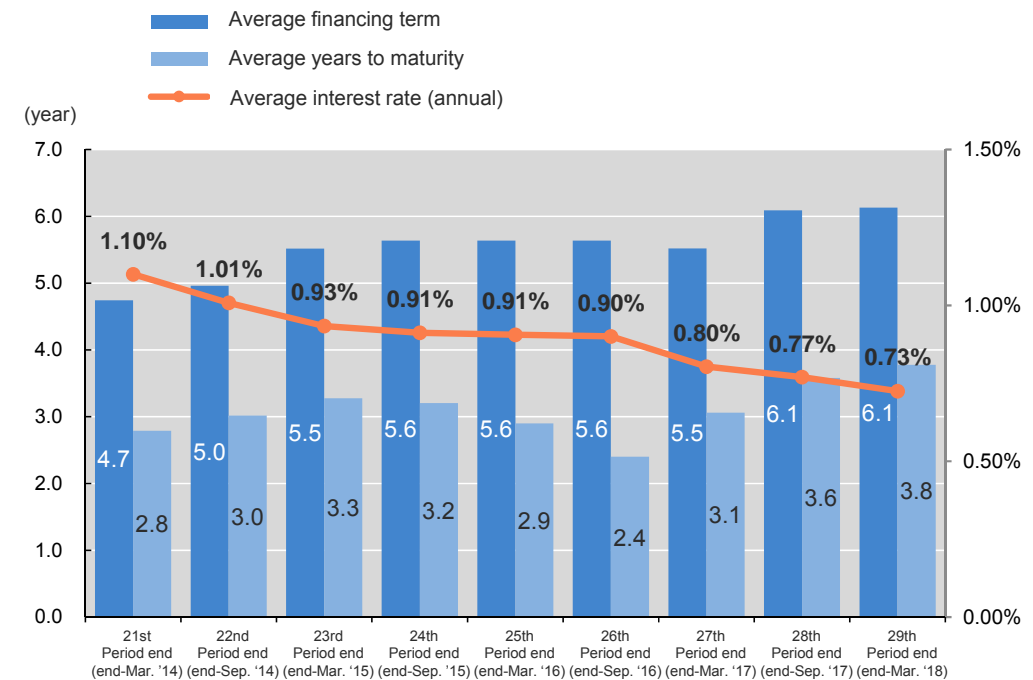
- Maintaining LTV level by conducting refinancing to reduce debt in line with acquisition of own investment units

■ Achievement of both longer loan terms/fixed interest rates and cost reduction

The breakdown of fund procurement



Conditions of interest-bearing liabilities



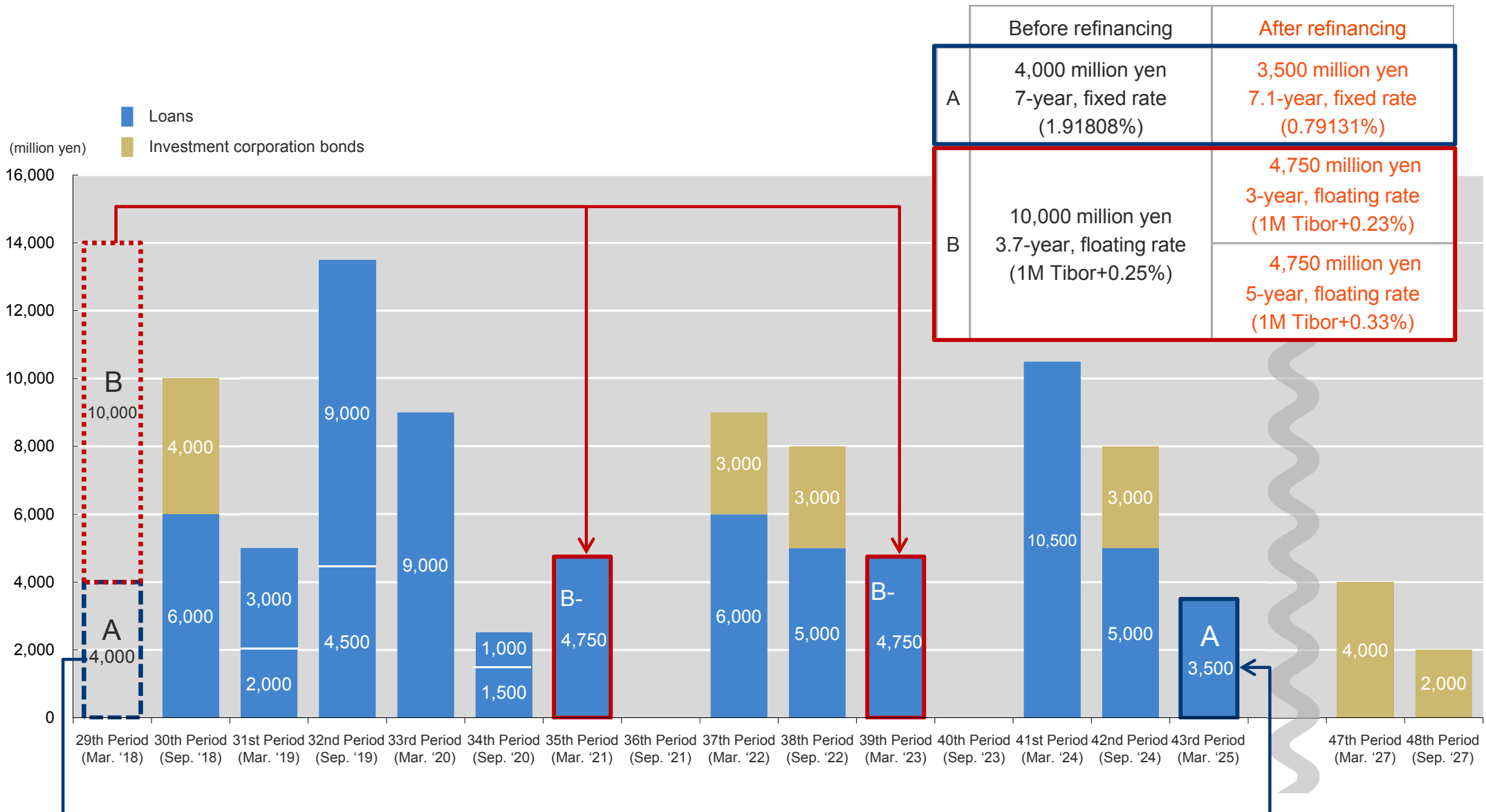
◆ The breakdown of interest-bearing liabilities

	28th period end	29th period end
Loans	76,500 million yen	75,500 million yen
Investment corporation bonds	19,000 million yen	19,000 million yen
Total	95,500 million yen	94,500 million yen

	28th period end	29th period end
Average financing term	6.09 years	6.13 years
Average years to maturity	3.58 years	3.78 years
Average interest rate	0.77%	0.73%

3. Financial Management (2): Diversified Due Dates of Interest-bearing Liabilities (as of 31 March 2018)

■ Promoted diversification of due dates upon refinancing



3. Financial Management (3): Acquisition/Cancellation of Own Investment Units

- Acquired and cancelled 1.1% equivalent of the number of investment units issued and outstanding using free cash.
- Dividend per unit and NAV per unit improved; investment unit price outperformed index

Details of the acquisition

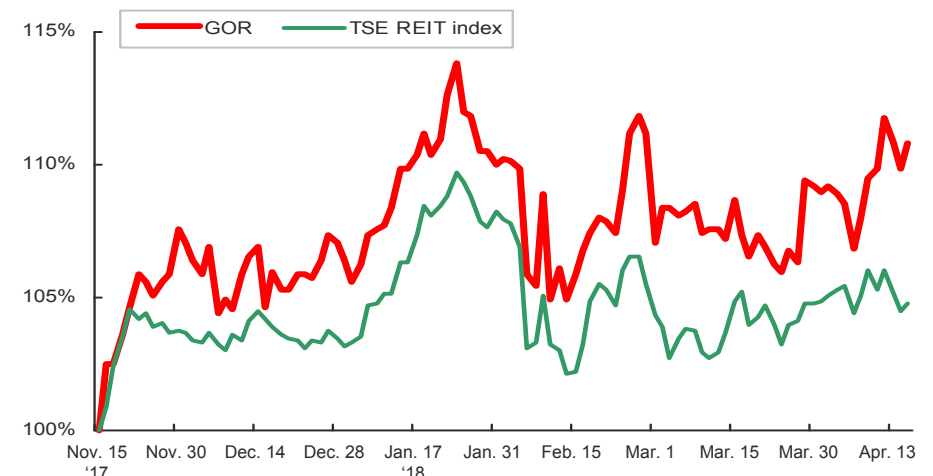
Total number of investment units acquired	2,479 units (Ratio in the total number of investment units issued and outstanding before cancellation (223,900 units): 1.1%)
Total acquisition price	999,786,000 yen
Acquisition method	Market buying at the TSE based on a discretionary transaction contract for acquisition of own investment units concluded with a securities company
Acquisition period	16 November 2017 to 27 February 2018
Cancellation	Cancelled all investment units acquired on 16 March 2018 Total number of investment units issued and outstanding after cancellation: 221,421 units

Significance and effect

Improving capital efficiency	Free cash Utilized approximately 1 billion yen out of 4 billion yen
Delivering returns to unitholders	Dividend per unit increased by 1.0% <Dividend/unit for the 29th Period> 8,081 yen _(*) ► 8,164 yen (+83 yen)
Improving NAV per unit	<NAV/unit for the 29th Period> 496,164 yen _(*) ► 497,203 yen (+1,039 yen)

(*) Dividend and NAV per unit assuming that no acquisition/cancellation of own investment units was conducted.

Relative change in investment unit price (15 November 2017 to 27 April 2018)



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

(*)2) The indices deem the closing price on 15 November 2017, the day the acquisition of own investment units was announced, as 100%.

3. Financial Management (4): Investment Unit Split

- Conducted a 2-for-1 investment unit split four years ago (effective date: 1 April 2014).
 - Conducted a 4-for-1 investment unit split this time in order to further expand investor base and to improve liquidity of investment units.
- *Investment unit price of **400,000 yen** will become **100,000 yen** after the 4-for-1 split.

Purpose

Establish an environment where investors can invest with ease by decreasing the per unit price of investment units through the investment unit split in light of the permeation of the Nippon Individual Savings Account (NISA) and such.

Further expansion of investor base

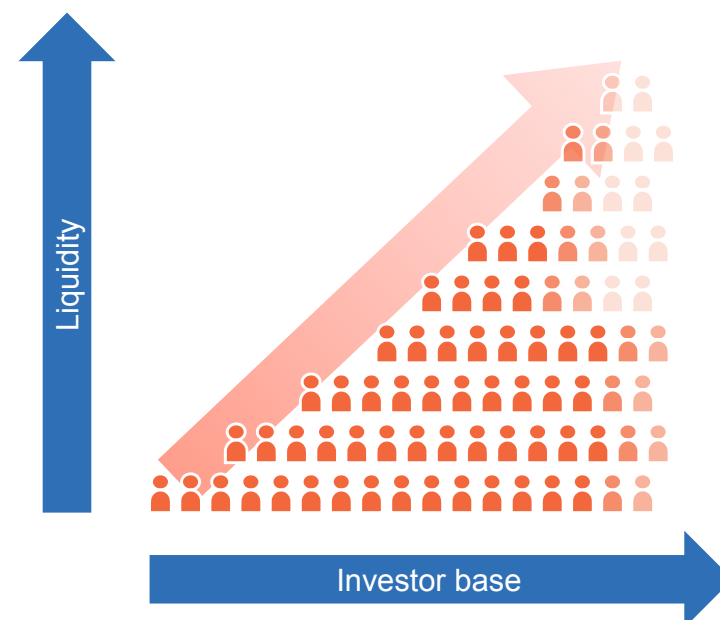
Improvement in liquidity of investment unit

Reason for making it a 4-for-1 split

- The largest investor segment in J-REIT's investment unit prices is found between 100,000 yen and 150,000 yen.
- Investment units of listed companies are concentrated at around 100,000 yen.

Overview

Split ratio		4 units for 1 unit
Record date		31 March 2018
Effective date		1 April 2018
Total number of investment units issued and outstanding	Before the split	221,421 units
	After the split	885,684 units





IV Reference Data

Basic Policies

- ▶ GOR aims to achieve the steady growth of its assets and secure stable profits from a medium- to long-term perspective, operate its finances in a secure manner, and manage its assets with the goal of "maximizing the value for unitholders."

Investment mainly in superior properties

- ▶ GOR carefully sifts for superior properties that have advantages over rivals and medium- to long-term competitiveness using the key words of "*closer*" (i.e. conveniently situated), "*newer*" (recently built) and "*larger*" (large-sized) and invest in them.

Portfolio Quality and Growth Speed

- ▶ GOR's approach is to take the utmost care not to lose sight by focusing too much on the pace of asset growth and end up investing in properties that may undermine the "maximum value for unitholders" principle, and try to strike the right balance between the quality of assets and the pace of growth and acquire properties on the premise of holding them over the medium to long-term.

Management and Operation

- ▶ GOR seeks to maintain high occupancy ratios and maintain or improve rental revenues. At the same time, GOR aims to constantly manage its properties in ways that optimize the balance between efforts to maintain the quality of property management and operations and reducing costs, in order to optimize property management costs while ensuring tenant satisfaction.

Property Values at the End of Period (as of 31 March 2018)

Property Name	Acquisition Price (million yen)	Appraisal Value (million yen) (*1)				Variance From Previous Period (million yen)	DC method Cap Rate (%) (*2)	DCF method	
		At the time of acquisition	End of 27th Period	End of 28th Period	End of 29th Period			Discount Rate (%) (*2)	Terminal Cap Rate (%) (*2)
Otemachi First Square	23,495	23,500	28,700	28,800	28,300	500	3.0	2.5	3.0
Hirakawacho Mori Tower	18,200	18,800	23,600	23,700	23,700	—	3.1	2.9	3.3
Ginza First Building	12,282	12,500	12,100	12,200	12,200	—	3.4	3.2	3.6
TK Minami-Aoyama Building	35,000	35,040	33,600	33,600	33,600	—	3.3	3.2	3.3
ARK Hills Sengokuyama Mori Tower	8,423	8,610	10,800	11,000	11,000	—	3.1	2.9	3.3
Arca Central (*3)	15,031	16,600	18,200	18,200	18,200	—	3.9	3.7	4.1
	360	403							
Shinagawa Seaside West Tower	12,000	12,650	12,650	12,900	12,900	—	4.0	3.8	4.2
Yokohama Plaza Building	17,950	17,980	20,000	20,300	20,300	—	4.1	3.7	4.3
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	22,700	22,820	21,750	22,000	22,150	150	4.7	4.5	4.8
Meiji Yasuda Life Insurance Osaka Midosuji Building	9,200	9,590	9,590	9,730	9,730	—	3.9	3.9	4.1
Yodoyabashi Flex Tower	7,834	7,940	7,020	7,180	7,000	180	4.1	3.9	4.3
Portfolio as a whole	182,476	186,433	198,010	199,610	199,080	530			

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

Otemachi and Yokohama : Japan Real Estate Institute
Hirakawacho, Ginza, Sengokuyama, Kinshicho, Shinagawa and Yodoyabashi : Daiwa Real Estate Appraisal Co., Ltd.
Minami-Aoyama and Saitama : Chuo Real Estate Appraisal Co., Ltd.
Midosuji : The Tanizawa Sogo Appraisal Co., Ltd.

(*2) Percentages were used for calculations of 29th period term-end appraisals.

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

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

Property Name	Appraisal Value at the end of 29th Period (million yen)	Book Value at the end of 29th Period (million yen)	Unrealized gain/ loss (million yen) = -	Change rate of Book Value (%) /
Otemachi First Square	28,300	23,402	4,897	20.9
Hirakawacho Mori Tower	23,700	17,428	6,271	36.0
Ginza First Building	12,200	11,692	507	4.3
TK Minami-Aoyama Building	33,600	33,451	148	0.4
ARK Hills Sengokuyama Mori Tower	11,000	8,129	2,870	35.3
Arca Central (*3)	18,200	16,121	2,078	12.9
Shinagawa Seaside West Tower	12,900	12,037	862	7.2
Yokohama Plaza Building	20,300	17,634	2,665	15.1
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	22,150	18,127	4,022	22.2
Meiji Yasuda Life Insurance Osaka Midosuji Building	9,730	9,552	177	1.9
Yodoyabashi Flex Tower	7,000	6,645	354	5.3
Portfolio as a whole	199,080	174,223	24,856	14.3
Unrealized gain per unit			112,260 yen	

Revenues, Expenses and NOI Return (the 29th Period (ended March 2018))

		Otemachi	Hirakawa cho	Ginza	Minami- Aoyama	Sengoku yama	Kinshicho	Shinagawa (*2)	Yokohama	Saitama	Midosuji (*2)	Yodoya bashi	Total 11 properties
A . Property-related revenues	million yen	485	537	342	736	241	534	355	506	868	284	217	5,110
Rental revenues	million yen	(*1)	537	342	736	241	534	354	506	868	284	217	5,099
Other rental revenues	million yen		-	-	0	-	-	0	0	0	0	0	11
B . Property-related expenses	million yen	259	186	144	292	87	261	153	238	488	104	126	2,342
Property management fees	million yen	(*1)	78	26	63	34	94	53	43	91	41	15	596
Utilities expenses	million yen		9	29	39	4	22	36	24	69	23	18	289
Property and other taxes	million yen		28	44	76	12	58	-	31	59	-	19	426
Casualty insurance	million yen		0	0	1	0	2	0	0	1	0	0	9
Repairs and maintenance	million yen		0	5	24	0	4	15	9	28	7	7	126
Depreciation and amortization	million yen		68	37	85	33	78	45	127	236	31	63	885
Other rental expenses	million yen		0	0	0	1	0	1	0	1	0	1	8
C . Profits (A-B)	million yen	225	351	198	444	154	273	201	267	379	179	91	2,767
D . NOI (C+Depreciation and amortization)	million yen	302	419	236	530	188	351	247	395	615	210	155	3,653
E . Acquisition price	million yen	23,495	18,200	12,282	35,000	8,423	15,391	12,000	17,950	22,700	9,200	7,834	182,476
F . NOI return (D× 2 ÷ E)	%	2.6	4.6	3.8	3.0	4.5	4.6	4.1	4.4	5.4	4.6	4.0	4.0
G . After-depreciation return (C × 2 ÷ E)	%	1.9	3.9	3.2	2.5	3.7	3.5	3.4	3.0	3.3	3.9	2.3	3.0

(*1) Otemachi First Square: Broken-down of revenues and expenses are not disclosed, as we have yet to receive permission to disclose it from co-owners.

(*2) The amounts of property tax and city planning tax in 2017 already paid by the seller are included in the acquisition cost of the Shinagawa Seaside West Tower and Meiji Yasuda Life Insurance Osaka Midosuji Building.

Top 10 Tenants (as of 31 March 2018)

	Name of Tenant (Name of End tenant in the case of pass-through)	Type of Business	Property Name	Leased Area (m ²)	Leased area as % of total leased area (%) (*1)
1	Tokyu Land Corporation	Real estate, Leasing	TK Minami-Aoyama Building	12,243.57	10.1
2	Mitsubishi Research Institute DCS Co., Ltd.	Information, Telecommunications	Shinagawa Seaside West Tower	7,301.32	6.0
3	Panasonic Corporation Eco Solutions company	Manufacturing	Yokohama Plaza Building	3,499.39	2.9
4	NS United Kaiun Kaisha, Ltd.	Transportation, Postal services	Otemachi First Square	3,422.58	2.8
5	Mitsubishi Chemical Corporation	Manufacturing	Meiji Yasuda Life Insurance Midouji Building	2,393.14	2.0
6	(*2)	Wholesale, Retail	Ginza First Building, Yokohama Plaza Building, Meiji Yasuda Life Insurance Saitama-Shintoshin Building	2,329.93	1.9
7	Albion Co., Ltd.	Manufacturing	Ginza First Building	2,327.01	1.9
8	Japan Water Agency	Services	Meiji Yasuda Life Insurance Saitama-Shintoshin Building	2,120.48	1.7
9	(*2)	Financial, Insurance	Yodoyabashi Flex Tower	2,022.57	1.7
10	Saitama Labor Bureau	Public services	Meiji Yasuda Life Insurance Saitama-Shintoshin Building	1,815.81	1.5
Total				39,475.79	32.4

(*1) "Total leased area" as of 31 March 2018 is 121,742.16m².

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

Acquisition of DBJ Green Building Certification

- Three properties (Hirakawacho, Sengokuyama and Yokohama) received the certification in November 2017.

Properties with the best class
environmental & social
awareness



Hirakawacho Mori Tower

(2-16-1, Hirakawacho,
Chiyoda-ku, Tokyo)

Floor area: 51,094.82 m²

(GOR's ownership ratio:
Approx. 26.2%)

Floors : 24 floors above ground
and 3 below

Year Built : December 2009



ARK Hills Sengokuyama Mori Tower

(1-9-10, Roppongi, Minato-ku,
Tokyo)

Floor area: 140,667.09 m²

(GOR's ownership ratio:
Approx. 5.6%)

Floors : 47 floors above ground
and 4 below

Year Built : August 2012

Properties with exceptionally
high environmental & social
awareness



Yokohama Plaza Building

(2-6, Kinkoucho, Kanagawa-ku,
Yokohama City, Kanagawa)

Floor area: 19,968.20 m²

(GOR's ownership ratio:
Approx. 100%)

Floors : 12 floors above ground
and 1 below

Year Built : February 2010

About DBJ Green Building Certification

The DBJ Green Building Certification System ("the System") is a certification system established by Development Bank of Japan Inc. ("DBJ") in April 2011, designed to support real estate properties with high environmental and social awareness ("Green Buildings").

It is conceived that the System recognizes and certifies real estate properties that are needed for the benefit of the society and the economy, based on a comprehensive evaluation of subject properties pertaining to not only environmental performance but also responsiveness to a variety of stakeholders in terms of disaster prevention, considerations for the community and other factors.



Otemachi First Square



Hirakawacho Mori Tower



Ginza First Building



TK Minami-Aoyama Building



ARK Hills Sengokuyama Mori Tower



Arca Central



Shinagawa Seaside West Tower



Yokohama Plaza Building



Meiji Yasuda Life Insurance Saitama-Shintoshin Building



Meiji Yasuda Life Insurance Osaka Midosuji Building



Yodoyabashi Flex Tower

Strategies

Invests in properties with a focus on...

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

Features

"*CLOSER*" - conveniently situated

Walking Distance : 0 – 5 min.

"*NEWER*" - newly or recently built

Average age of building : 15.1 years

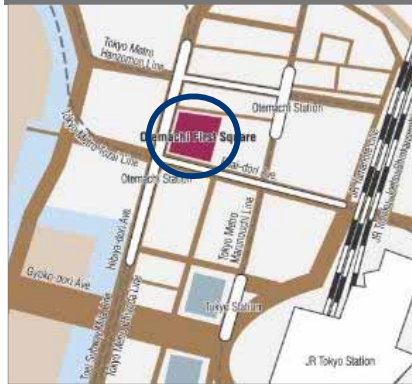
Portfolio PML : 1.9%

"*LARGER*" - large office buildings

Average acquisition price : 16.5 billion yen

Average gross rentable area : 11,242m²

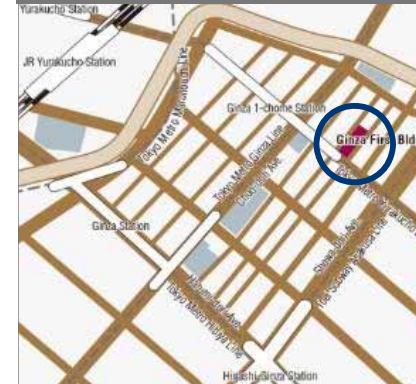
Otemachi First Square



Hirakawacho Mori Tower



Ginza First Building



TK Minami-Aoyama Building



ARK Hills Sengokuyama Mori Tower



Arca Central



Excellent proximity!

Zero to
five minute walk
to nearby
train stations!

Shinagawa Seaside West Tower



Yokohama Plaza Building



Meiji Yasuda Life Insurance Saitama-Shintoshin Building



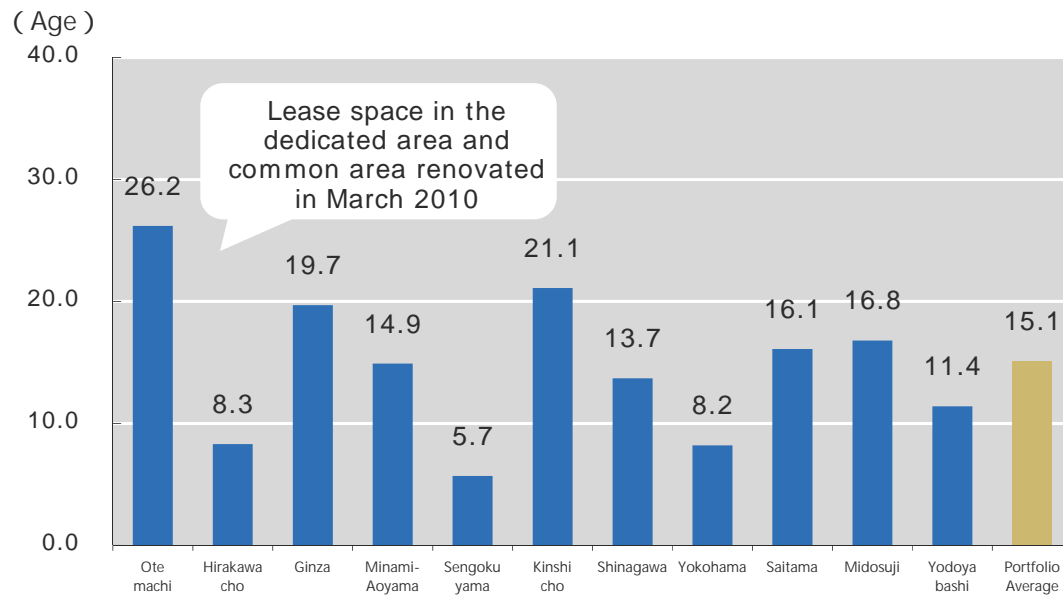
Meiji Yasuda Life Insurance Osaka Midosuji Building



Yodoyabashi Flex Tower



Age of Building



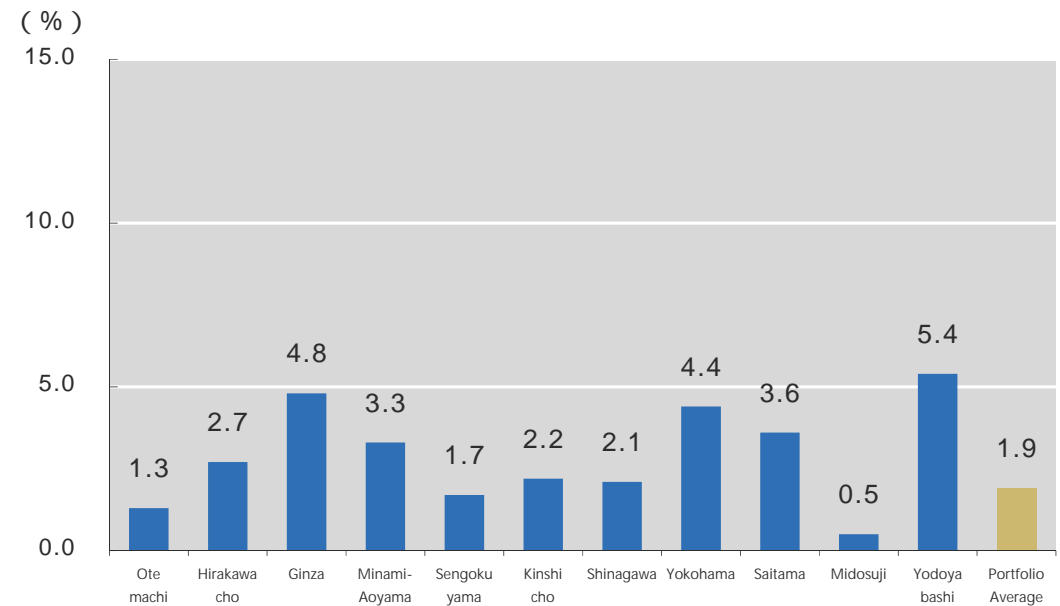
(*1) Based on the age as of 31 March 2018

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

Average Age of
Portfolio Properties

15.1 years

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

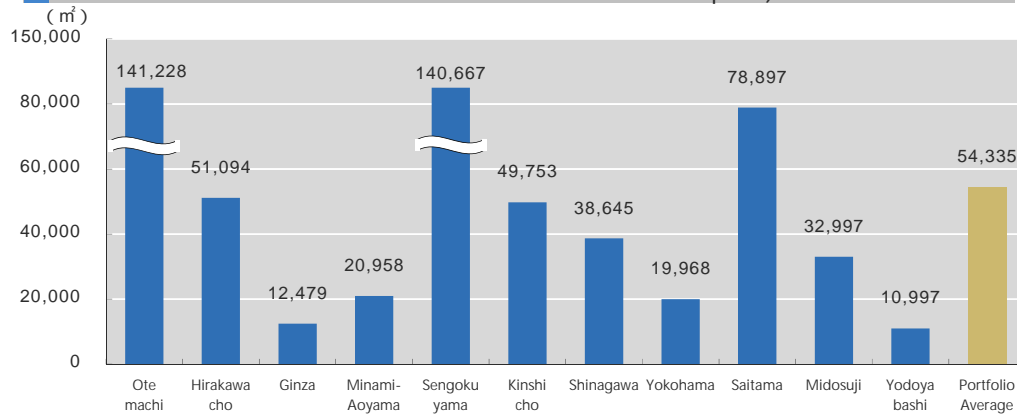


(*) Source – seismic report provided by OYO RMS Corp.

Portfolio PML

1.9%

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

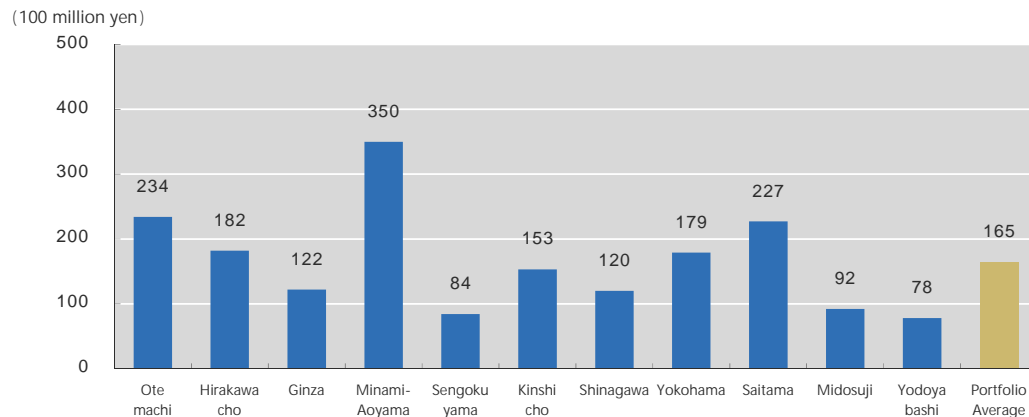


(*) Figures less than the indicated unit are rounded down.

Total Floor Area per Property

54,335m²

Acquisition Price



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

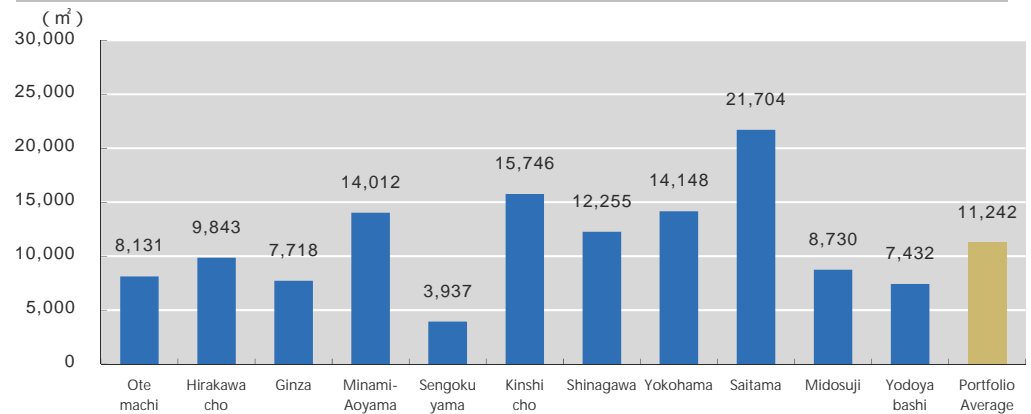
Total Acquisition Price

11 properties, 182.4 billion yen

Average Acquisition Price per Property

16.5 billion yen

Gross Rentable Area (in the 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

11,242m²

Total Acquisition Price and Composition Ratio

Major three Metropolitan areas other than Tokyo Metropolitan Area

9.3%

Tokyo suburban areas

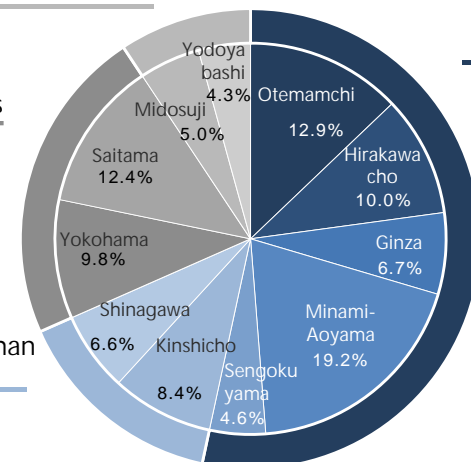
22.3%

Tokyo 23 Wards other than the central 5 Wards

15.0%

Tokyo central 5 Wards

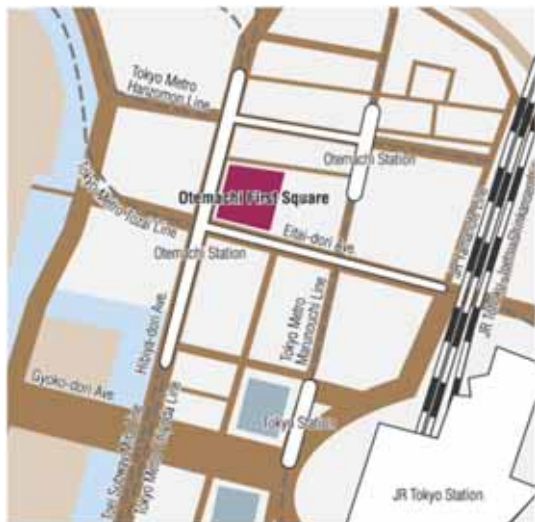
53.4%



(*)1 Composition Ratio is calculated based on the acquisition price in proportion to the total acquisition price.

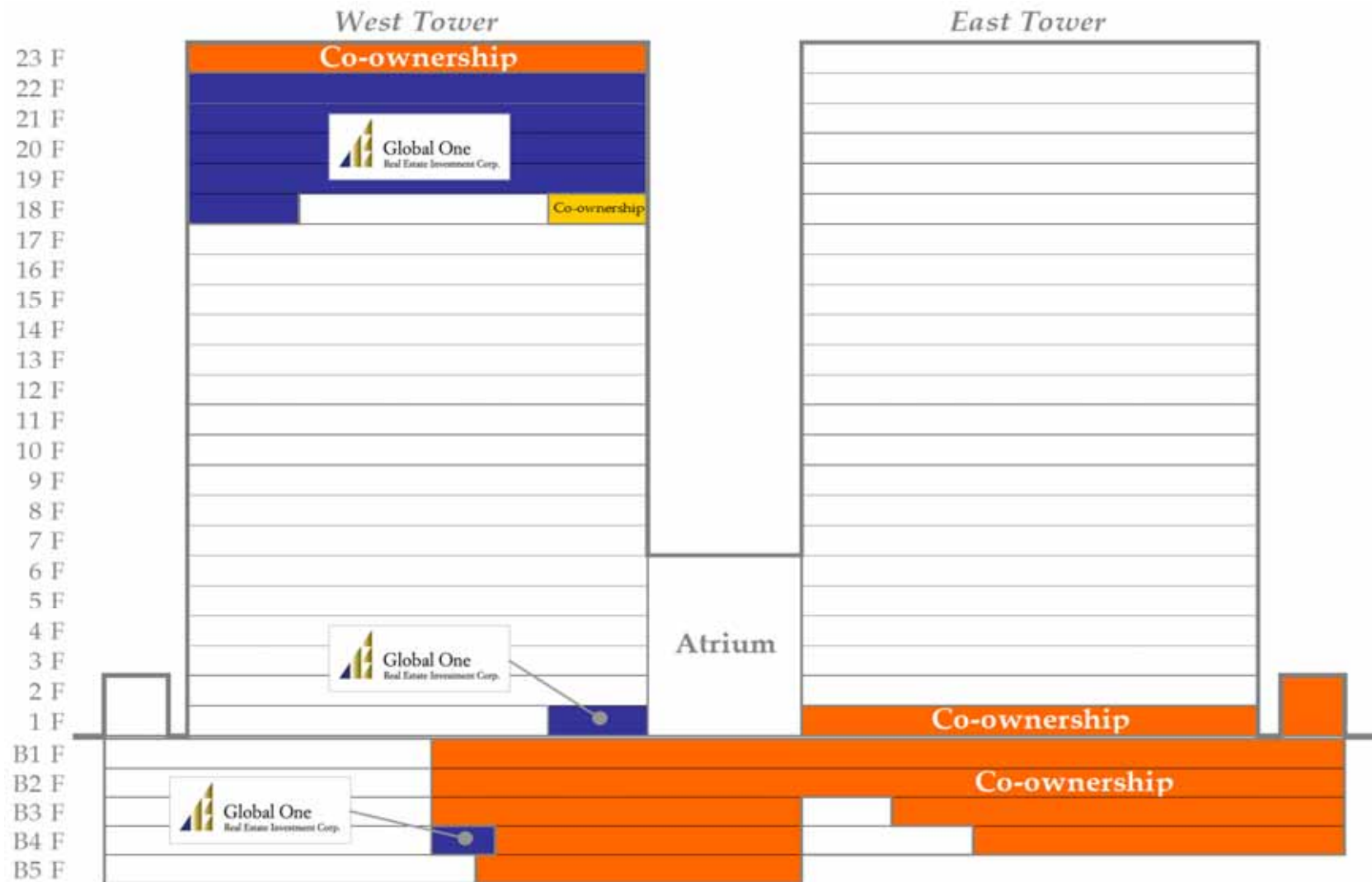
(*)2 The Tokyo Central 5 Wards include Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku.

Otemachi First Square



Location	1-5-1, Otemachi, Chiyoda-ku, Tokyo
Land Area	10,998.97m ²
Floor Area	141,228.06m ² (GOR dedicated area = approx. 9.1%)
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-owned 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 1 Jul. 2003)
Term-end Appraisal	28,300 million yen (as of 31 Mar. 2018)
Gross Rentable Area	8,131.75m ² (as of 31 Mar. 2018)
Occupancy Ratio	98.5% (as of 31 Mar. 2018)
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)



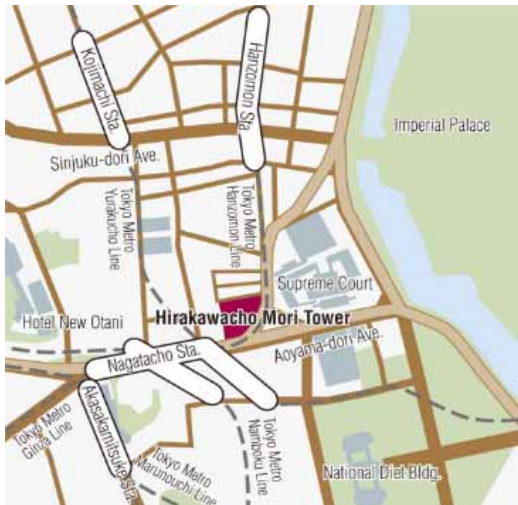
(*1) Ratio of GOR's Co-ownership

Ratio of GOR's co-ownership
988,726 / 10,000,000

Ratio of GOR's co-ownership
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



Location: 2-16-1, Hirakawacho, Chiyoda-ku, Tokyo

Land Area: 5,592.19m²

Floor Area: 51,094.82m²
(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: 1 Mar. 2011

Acquisition Price: 18,200 million yen

Appraisal at Acquisition: 18,800 million yen (as of 14 Jan. 2011)

Term-end Appraisal: 23,700 million yen (as of 31 Mar. 2018)

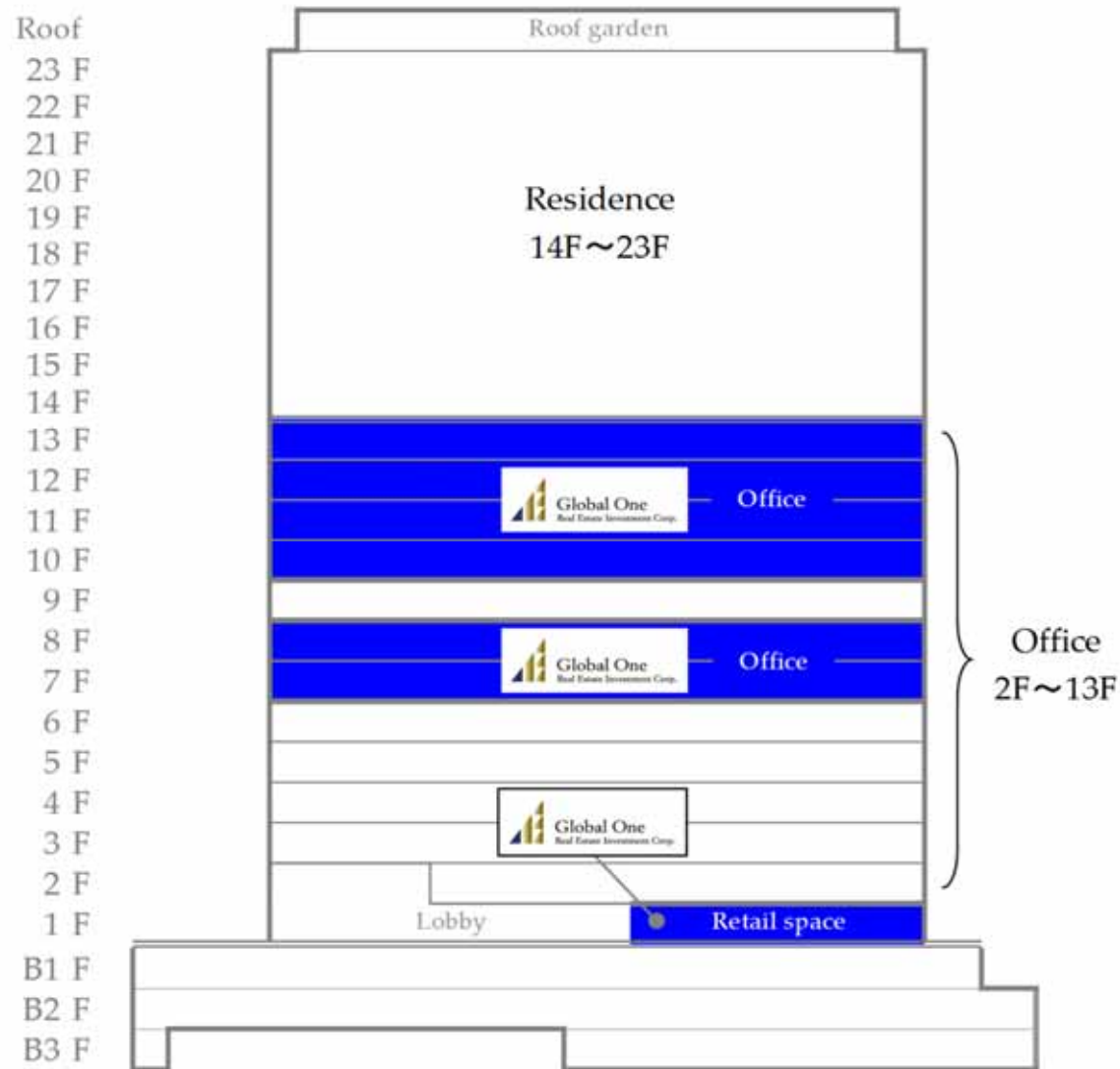
Gross Rentable Area: 9,843.52m² (as of 31 Mar. 2018)

Occupancy Ratio: 100.0% (as of 31 Mar. 2018)

Type of Lease Contract: Standard 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 1 April 2014.

Hirakawacho Mori Tower (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.

Ginza First Building



Location:	1-10-6, Ginza, Chuo-ku, Tokyo
Land Area:	1,404.64m ²
Floor Area:	12,479.45m ² (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:	12,200 million yen (as of 31 Mar. 2018)
Gross Rentable Area:	7,718.86m ² (as of 31 Mar. 2018)
Occupancy Ratio:	100.0% (as of 31 Mar. 2018)
Type of Lease Contract:	Standard lease Fixed term lease

TK Minami-Aoyama Building



Location:	2-6-21, Minami Aoyama, Minato-ku, Tokyo
Land Area:	3,039.08m ²
Floor Area:	20,958.79m ²
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:	33,600 million yen (as of 31 Mar. 2018)
Gross Rentable Area:	14,012.64m ² (as of 31 Mar. 2018)
Occupancy Ratio:	100.0% (as of 31 Mar. 2018)
Type of Lease Contract:	Fixed term lease Standard lease

ARK Hills Sengokuyama Mori Tower

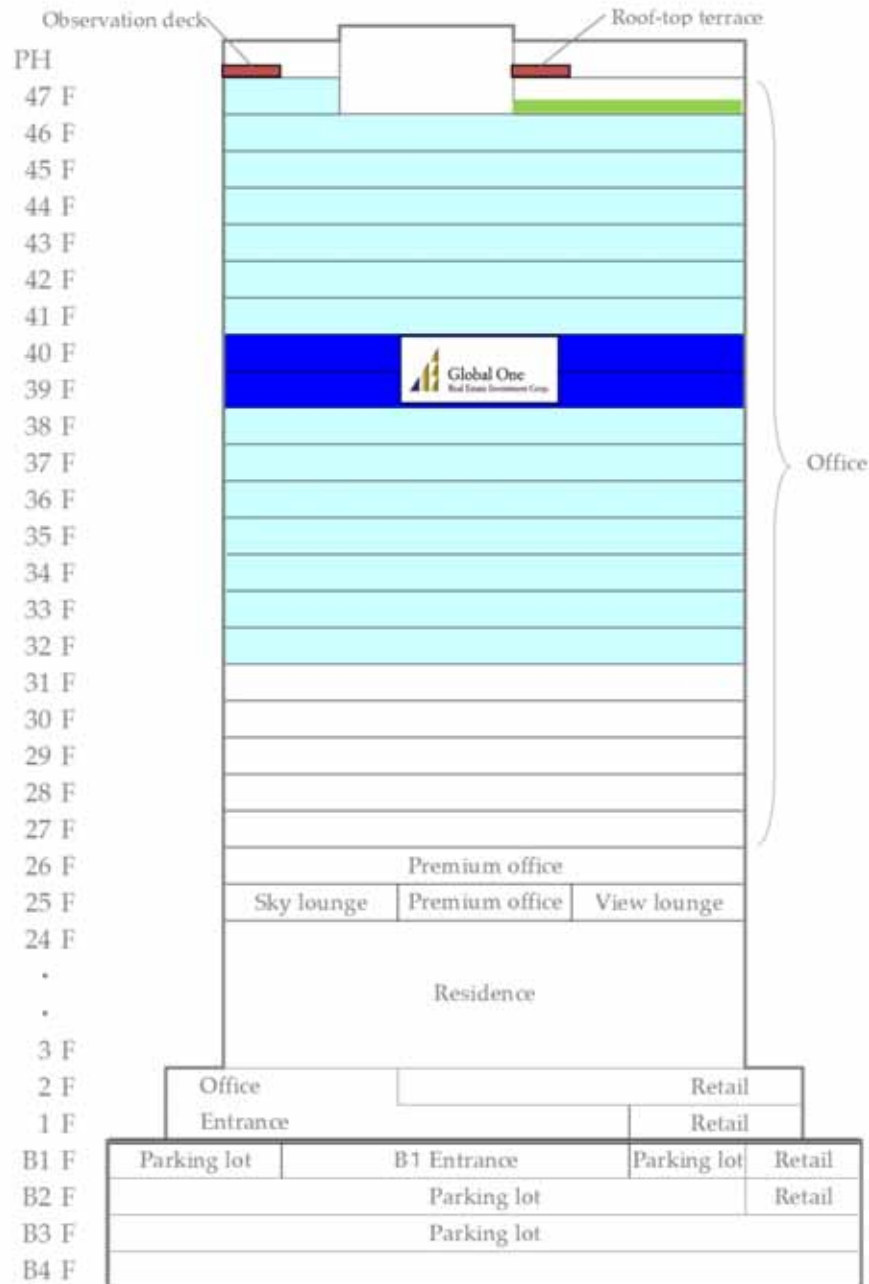


Location:	1-9-10, Roppongi, Minato-ku, Tokyo
Land Area:	15,367.75m ²
Floor Area:	140,667.09m ² (The ownership interest that GOR owns: approx. 5.6%)
Structure:	47-story plus 4 basement level S, RC, SRC with a flat roof
Year Built:	August 2012

-----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 5 Oct. 2012)
Term-end Appraisal:	11,000 million yen (as of 31 Mar. 2018)
Gross Rentable Area:	3,937.95m ² (as of 31 Mar. 2018)
Occupancy Ratio:	100.0% (as of 31 Mar. 2018)
Type of Lease Contract:	Standard lease
Others:	Master lease 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 1 Dec. 2015. Joint management arrangement (16 floors: 32F – 47F) with other sectional owners

ARK Hills Sengokuyama Mori Tower (Diagrammatic view)



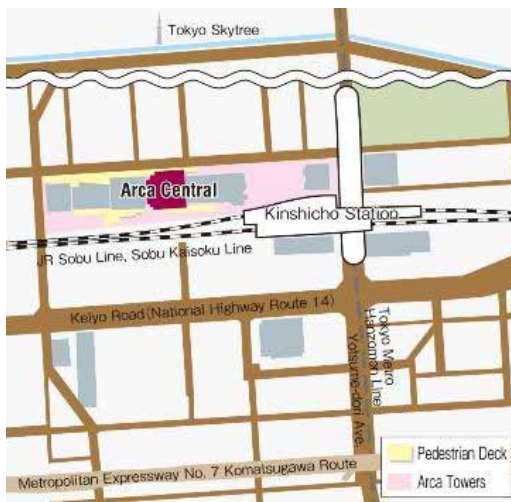
(*1) Area owned by GOR 

(*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.

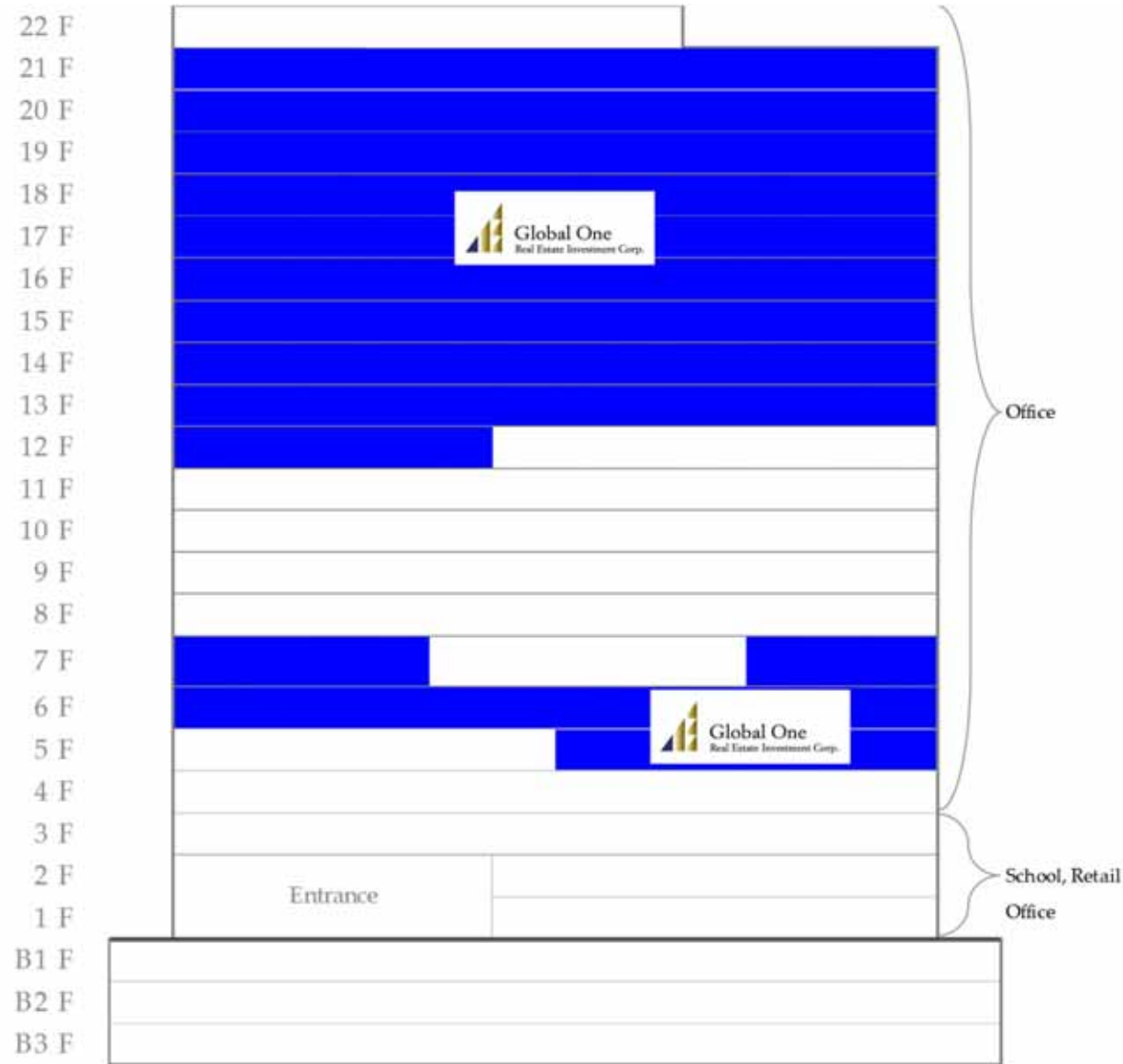
While GOR owns only two floor space, the adoption of the scheme contributes to the stabilization of income after the fixed rent period of the master lease contract.

(*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.



Location:	1-2-1, Kinshi, Sumida-ku, Tokyo
Land Area:	18,100.41m ² (entire Third Block)
Floor Area:	49,753.92m ² (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-----	
Acquisition Date:	28 Mar. 2014, 30 May 2014
Acquisition Price:	15,391 million yen (less than 100 million yen rounded off)
Appraisal at Acquisition:	17,003 million yen (as of 20 Feb. 2014 and 1 May 2014)
Term-end Appraisal:	18,200 million yen (as of 31 Mar. 2018)
Gross Rentable Area:	15,746.41m ² (as of 31 Mar. 2018)
Occupancy Ratio:	98.2% (as of 31 Mar. 2018)
Type of Lease Contract:	Standard lease

Arca Central(Diagrammatic view)

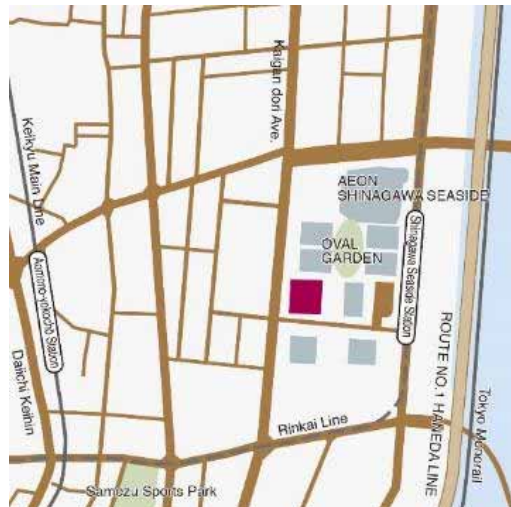


(*1) Area owned by GOR



(*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.

Shinagawa Seaside West Tower



Location: 4-12-2 Higashi-Shinagawa, Shinagawa-ku, Tokyo

Land Area: 5,935.08m²

Floor Area: 38,645.33m²

Structure: 18-story plus 1 basement level
S, SRC, RC with a flat roof

Year Built: August 2004

---The following indicates GOR-owned space (50% quasi co-ownership)---

Acquisition Date: 24 Mar. 2017

Acquisition Price: 12,000 million yen

Appraisal at Acquisition: 12,650 million yen (as of 1 Feb. 2017)

Term-end Appraisal: 12,900 million yen (as of 31 Mar. 2018)

Gross Rentable Area: 12,255.39m² (as of 31 Mar. 2018)

Occupancy Ratio: 98.2% (as of 31 Mar. 2018)

Type of Lease Contract: Standard lease

Yokohama Plaza Building



Location:	2-6, Kinkouchi, Kanagawa-ku, Yokohama City, Kanagawa
Land Area:	2,720.30m ²
Floor Area:	19,968.20m ²
Structure:	12-story plus 1 basement level S, SRC with a flat roof
Year Built:	February 2010
Acquisition Date:	1 Aug. 2014
Acquisition Price:	17,950 million yen
Appraisal at Acquisition:	17,980 million yen (as of 5 Jun. 2014)
Term-end Appraisal:	20,300 million yen (as of 31 Mar. 2018)
Gross Rentable Area:	14,148.34m ² (as of 31 Mar. 2018)
Occupancy Ratio:	93.8% (as of 31 Mar. 2018)
Type of Lease Contract:	Standard lease Fixed term lease

Meiji Yasuda Life Insurance Saitama-Shintoshin Building



Location: 11-2, Shintoshin, Chuo-ku, Saitama City, Saitama Prefecture

Land Area: 7,035.05m²

Floor Area: 78,897.42m²

Structure: 35-story plus 3 basement level
S, 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 1 Feb. 2007)

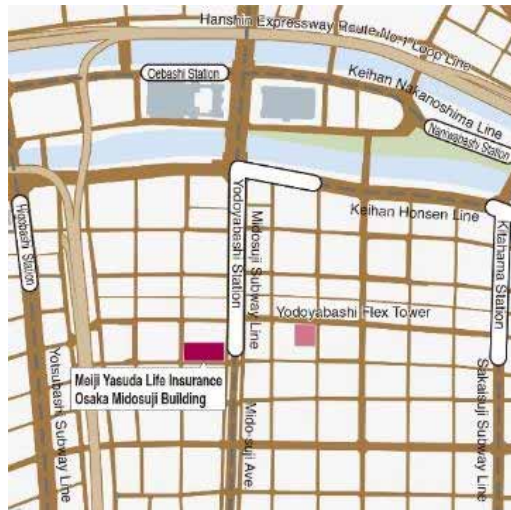
Term-end Appraisal: 22,150 million yen (as of 31 Mar. 2018)

Gross Rentable Area: 21,704.32m² (as of 31 Mar. 2018)

Occupancy Ratio: 98.1% (as of 31 Mar. 2018)

Type of Lease Contract: Fixed term lease

Meiji Yasuda Life Insurance Osaka Midosuji Building

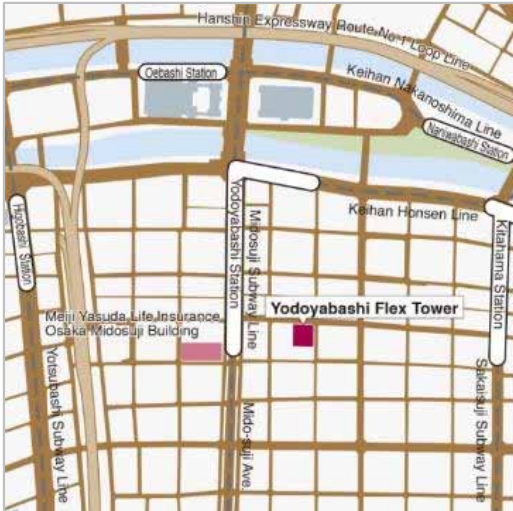


Location:	4-1-1 Fushimi-machi, Chuo-ku, Osaka City, Osaka Prefecture
Land Area:	2,992.26m ²
Floor Area:	32,997.60m ²
Structure:	14-story plus 3 basement level S, SRC with a flat roof
Year Built:	July 2001

-----the following indicates GOR-owned space(50% Co-ownership)-----

Acquisition Date:	24 Mar. 2017
Acquisition Price:	9,200 million yen
Appraisal at Acquisition:	9,590 million yen (as of 1 Feb. 2017)
Term-end Appraisal:	9,730 million yen (as of 31 Mar. 2018)
Gross Rentable Area:	8,730.59m ² (as of 31 Mar. 2018)
Occupancy Ratio:	99.9% (as of 31 Mar. 2018)
Type of Lease Contract:	Fixed term lease

Yodoyabashi Flex Tower



Location:	3-3-11, Koraihashi, Chuo-ku, Osaka City, Osaka Prefecture
Land Area:	1,692.51m ²
Floor Area:	10,997.50m ²
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 1 Nov. 2007)
Term-end Appraisal:	7,000 million yen (as of 31 Mar. 2018)
Gross Rentable Area:	7,432.28m ² (as of 31 Mar. 2018)
Occupancy Ratio:	100.0% (as of 31 Mar. 2018)
Type of Lease Contract:	Standard lease

Financial Indicators

Title		Calculations (*)	25th Period	26th Period	27th Period	28th Period	29th Period
Ordinary profit to total assets	%	$B \div \{(D + E) \div 2\}$	0.6	0.8	0.8	0.9	0.9
(Annualized)	%		(1.3)	(1.7)	(1.6)	(1.8)	(1.9)
Net income to net assets ratio	%	$C \div \{(F + G) \div 2\}$	1.4	1.9	1.9	2.1	2.1
(Annualized)	%		(2.8)	(3.7)	(3.8)	(4.3)	(4.1)
Term-end net assets to total assets ratio	%	$G \div E$	45.3	45.4	40.1	45.8	45.8
Term-end interest-bearing liabilities to total assets ratio	%	$H \div E$	50.4	50.3	55.5	49.7	49.7
NOI (Net operating income)	million yen	$A + I$	2,757	3,122	3,197	3,687	3,653
FFO (Funds from operation)	million yen	$C + I - J$	1,870	2,228	2,270	2,651	2,693

(*) Reference

(Unit : million yen)

Title	Period	25th Period	26th Period	27th Period	28th Period	29th Period
A Property-related profits and losses		1,961	2,318	2,378	2,796	2,767
B Ordinary profit		1,076	1,426	1,453	1,761	1,808
C Net income		1,075	1,425	1,452	1,760	1,807
D Total assets at beginning of period		168,405	168,692	169,115	191,258	192,290
E Total assets at end of period		168,692	169,115	191,258	192,290	190,209
F Net assets at beginning of period		76,362	76,412	76,743	76,770	87,995
G Net assets at end of period		76,412	76,743	76,770	87,995	87,042
H Interest-bearing liabilities at end of period		85,000	85,000	106,200	95,500	94,500
I Depreciation and amortization		795	803	818	890	885
J Gain and loss on sale of real estate		-	-	-	-	-

< Reference > LTV reflecting term-end portfolio appraisals

to : million yen : %

Title	Period	25th Period	26th Period	27th Period	28th Period	29th Period
Appraisal value at end of period		172,810	175,720	198,010	199,610	199,080
Book value at end of period		154,836	154,120	175,135	174,708	174,223
(-)		17,973	21,599	22,874	24,901	24,856
Total assets at end of period		168,692	169,115	191,258	192,290	190,209
(+)		186,665	190,714	214,132	217,192	215,065
Interest-bearing liabilities at end of period		85,000	85,000	106,200	95,500	94,500
LTV (/)		45.5	44.6	49.6	44.0	43.9

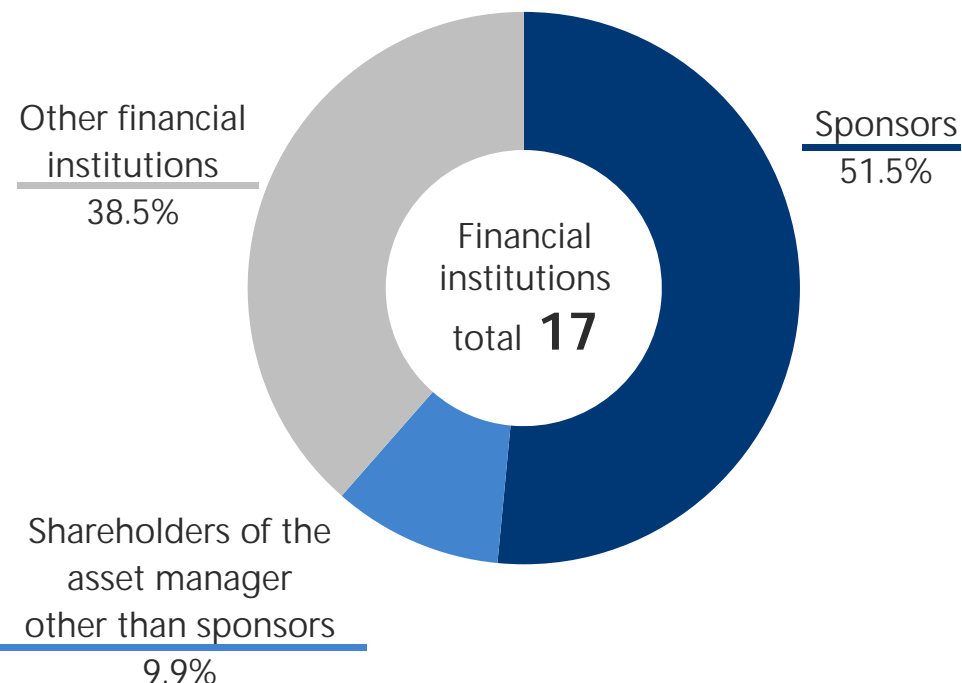
Loans and Rating of Investment corporation bonds (as of 30 April 2018)

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

Lenders

Lender	UPB (million yen)	Share
● MUFG Bank, Ltd.	35,400	46.9%
● Development Bank of Japan Inc.	13,000	17.2%
● Sumitomo Mitsui Banking Corp.	5,250	7.0%
● The Bank of Fukuoka, Ltd.	4,750	6.3%
● Meiji Yasuda Life Insurance Co.	3,500	4.6%
● The Iyo Bank, Ltd.	2,300	3.0%
● The Norinchukin Bank	1,600	2.1%
● ORIX Bank Corp.	1,500	2.0%
● The 77 Bank, Ltd.	1,500	2.0%
● The Hyakugo Bank, Ltd.	1,500	2.0%
● The Nanto Bank, Ltd.	1,400	1.9%
● The Ashikaga Bank, Ltd.	1,000	1.3%
● Sampo Japan Nipponkoa Insurance Inc.	800	1.1%
● The Joyo Bank, Ltd. ● The Daishi Bank, Ltd. ● Higashi Nippon Bank, Ltd. ● Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,000	2.6%
Total	75,500	100.0%

(*) The domestic corporate loan-related business of Mitsubishi UFJ Trust and Banking Corporation was succeeded by MUFG Bank, Ltd. as of 16 April 2018.



Rating of Investment corporation bonds

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 18 August 2017

"Since stable fund procurement has been continued with a lender formation that includes the sponsor, there is no special concern regarding the present financial composition."

Breakdown of Interest-bearing Liabilities

Breakdown of Loans (as of 31 March 2018)

Loan type	Lender	UPB (million yen)	Drawdown date	Interest rate	Repayment-due date	Financing term
Long-term loans	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 Sep. 2018 (30th Period)	4.5 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	20 Nov. 2012	1.01933 Fixed	29 Mar. 2019 (31st Period)	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 (31st Period)	6.2 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., Development Bank of Japan Inc. and Sumitomo Mitsui Banking Corp.	4,500	18 Oct. 2012	1.18288 Fixed	30 Sep. 2019 (32nd Period)	7.0 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	01 Aug. 2014	0.80289 Fixed	30 Sep. 2019 (32nd Period)	5.2 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., The Norinchukin Bank, Sampo Japan Nipponkoa Insurance Inc., The Iyo Bank, Ltd. and The Nanto Bank, Ltd.	9,000	31 Mar. 2015	0.79695 Fixed	31 Mar. 2020 (33rd Period)	5.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp. and Development Bank of Japan Inc.	1,500	18 Oct. 2012	1.37322 Fixed	30 Sep. 2020 (34th Period)	8.0 years
	Meiji Yasuda Life Insurance Co.	1,000	31 Jan. 2013	1.41807 Fixed	30 Sep. 2020 (34th Period)	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., and The 77 Bank, Ltd.	4,750	30 Mar. 2018	0.28545 Floating (*)	31 Mar. 2021 (35th Period)	3.0 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 Tokio Marine & Nichido Fire Insurance Co., Ltd.	6,000	31 Mar. 2017	0.59544 Fixed	31 Mar. 2022 (37th Period)	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 Sep. 2015	0.92968 Fixed	30 Sep. 2022 (38th Period)	7.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., and The 77 Bank, Ltd.	4,750	30 Mar. 2018	0.38545 Floating (*)	31 Mar. 2023 (39th Period)	5.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., Meiji Yasuda Life Insurance Co., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp. and The Bank of Fukuoka, Ltd.	10,500	24 Mar. 2017	0.77756 Fixed	29 Mar. 2024 (41st Period)	7.0 years
	Development Bank of Japan Inc.	5,000	29 Sep. 2017	0.75558 Fixed	30 Sep. 2024 (42nd Period)	7.0 years
	Development Bank of Japan Inc.	3,500	28 Feb. 2018	0.79131 Fixed	31 Mar. 2025 (43rd Period)	7.1 years
Total		75,500				

(*) The interest rate applies to the period from 31 March 2018 to 27 April 2018.

All loans are unsecured / unguaranteed.

All loans are repaid in one bullet payment on the maturity date.

Breakdown of Interest-bearing Liabilities

Breakdown of Investment corporation bonds (as of 31 March 2018)

Bond name (Term)	Balance (million yen)	Date issues	Coupon rate (%)	Collateral/ Guarantee	Maturity date	Redemption method (*)	Use of funds	Covenants	Notes
Series No.6 (4 years)	4,000	29 Sep. 2014	0.29	None/ None	28 Sep. 2018 (30th Period)	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 (37th Period)	Bullet maturity amortization	Repayment of long-term loans	Negative pledge	Pari Passu clause attached
Series No.10 (5 years)	3,000	28 Sep. 2017	0.28	None/ None	28 Sep. 2022 (38th Period)	Bullet maturity amortization	Redemption of the Series No.4 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.7 (10 years)	3,000	29 Sep. 2014	0.86	None/ None	27 Sep. 2024 (42nd Period)	Bullet maturity amortization	Repayment of long-term loans	Negative pledge	Pari Passu clause attached
Series No.9 (10 years)	4,000	17 Oct. 2016	0.47	None/ None	16 Oct. 2026 (47th Period)	Bullet maturity amortization	Redemption of the Series No.5 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.11 (10years)	2,000	28 Sep. 2017	0.63	None/ None	28 Sep. 2027 (48th Period)	Bullet maturity amortization	Redemption of the Series No.4 unsecured bonds	Negative pledge	Pari Passu clause attached
Total	19,000								

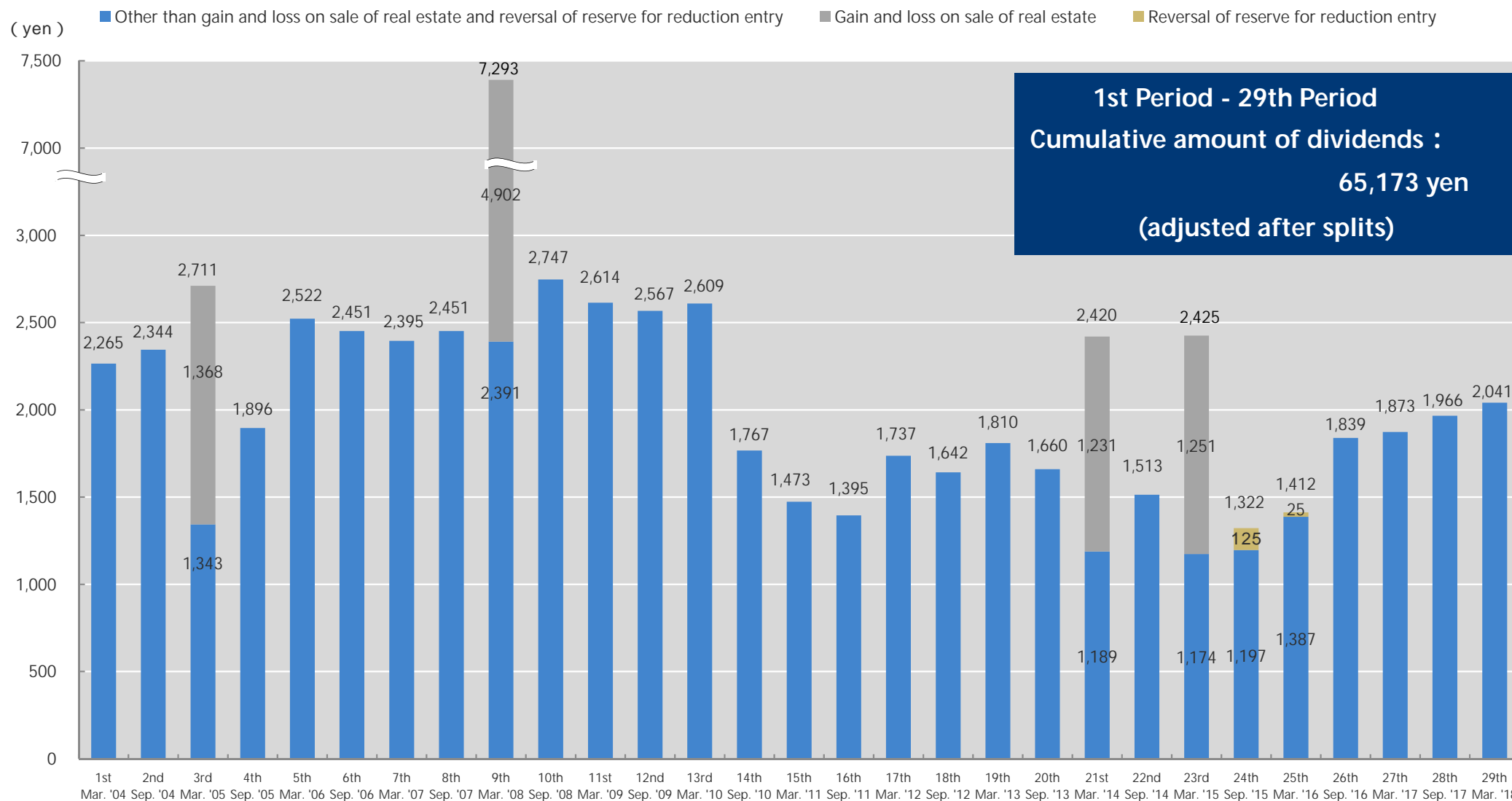
(*) Redemption can be made at any time after the next day of issuance.

Rating

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

Actual Dividends

Actual Dividends



(*1) Dividend per unit, etc. are calculated based on the assumption that the splits of investment unit were 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.

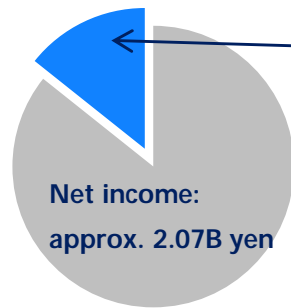
Provision and Reversal of Reserve for Reduction Entry

Securing internal reserves through sale proceeds and tax benefits

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

The 21st Period

【67% co-ownership sold on 27 Mar. 2014】

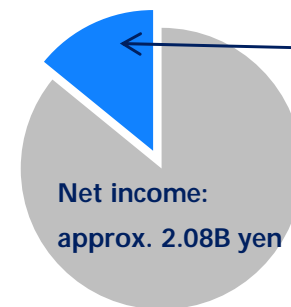


The 22nd Period

~ period of co-ownership ~

The 23rd Period (*)

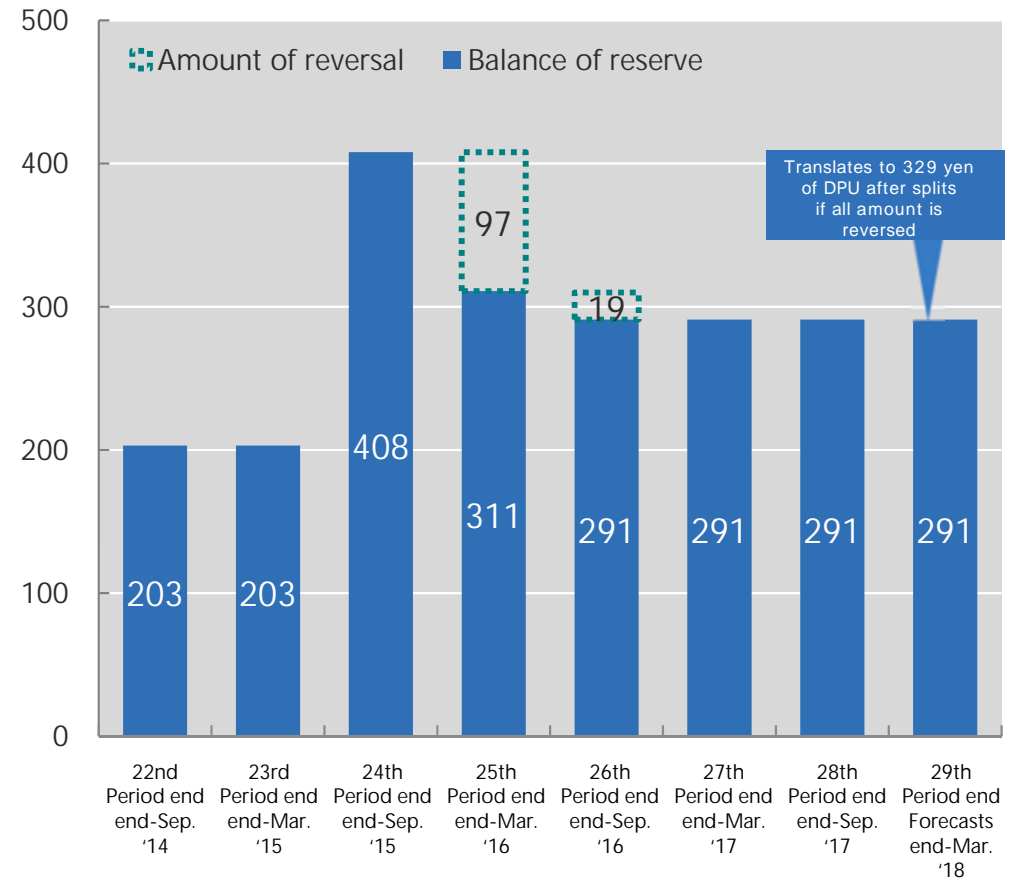
【33% co-ownership sold on 9 Oct. 2014】



(*) 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)



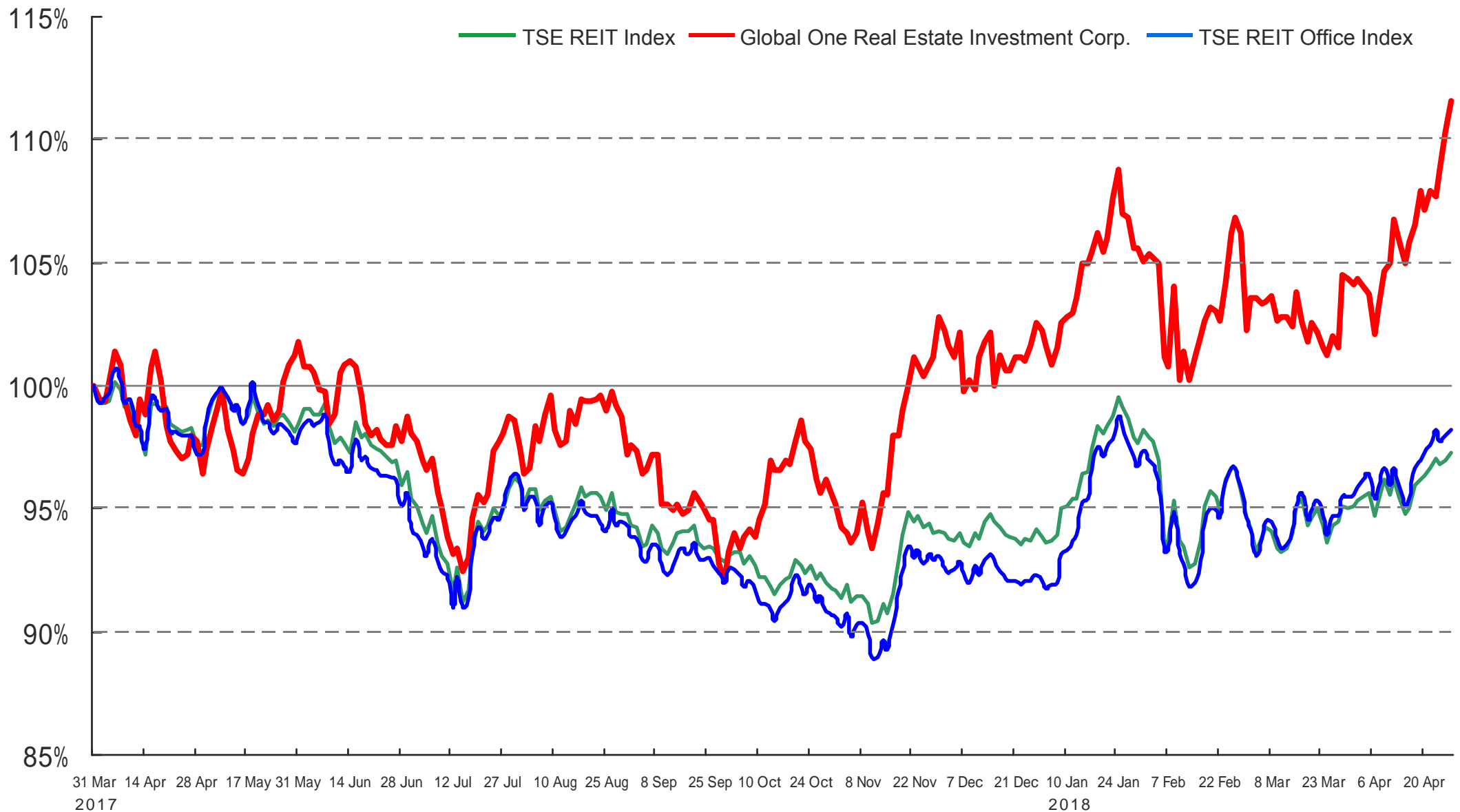
203 million yen added to reserve at the end of the 21st Period

205 million yen added to reserve at the end of the 23rd Period

97 million yen reversal to pay dividend for the 24th Period

19.5 million yen reversal to pay dividend for the 25th Period

Performance Compared to Other Indices (31 Mar. 2017 – 30 Apr. 2018)



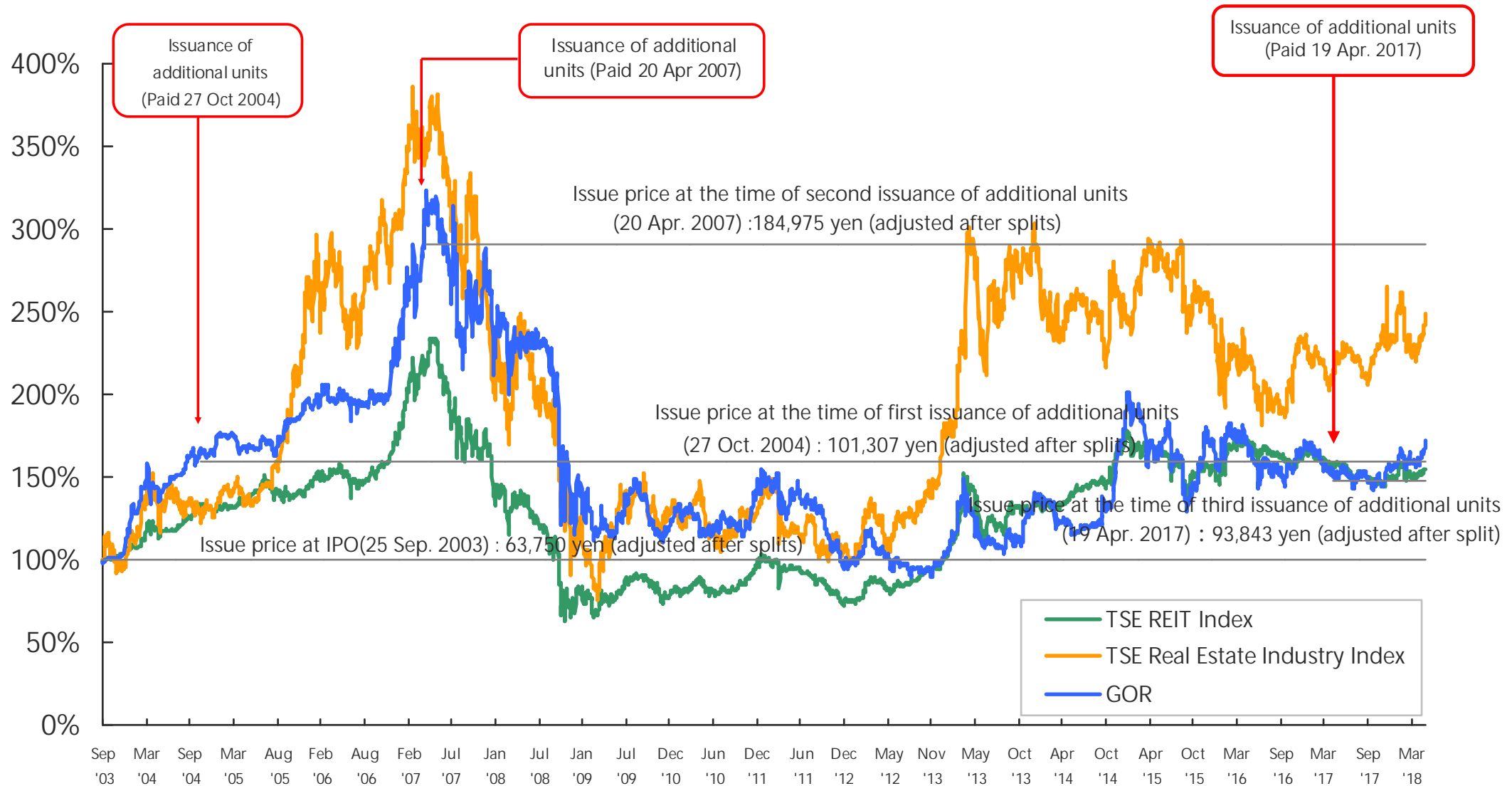
(*1) Prices used for this chart are based on the closing price.

(*2) The indices deem the closing price on 31 March 2017 (98,250 yen: adjusted after split), the day the issuance of new investment units was disclosed, as 100%.

The closing price on 27 April 2018 was 109,600 yen.

Performance Compared to Other Indices (25 Sep. 2003 – 30 Apr. 2018)

GOR implemented a two-for-one split of investment units with 1 April 2014 as the effective date, and implemented a four-for-one split of investment units with 1 April 2018 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 Sep. 2003 are 100%.

Global One Real Estate Investment Corp.: assumes the initial offering price of 63,750 yen (adjusted after splits) is 100%.

Performance Including Accumulated Dividends (25 Sep. 2003 – 30 Apr. 2018)



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

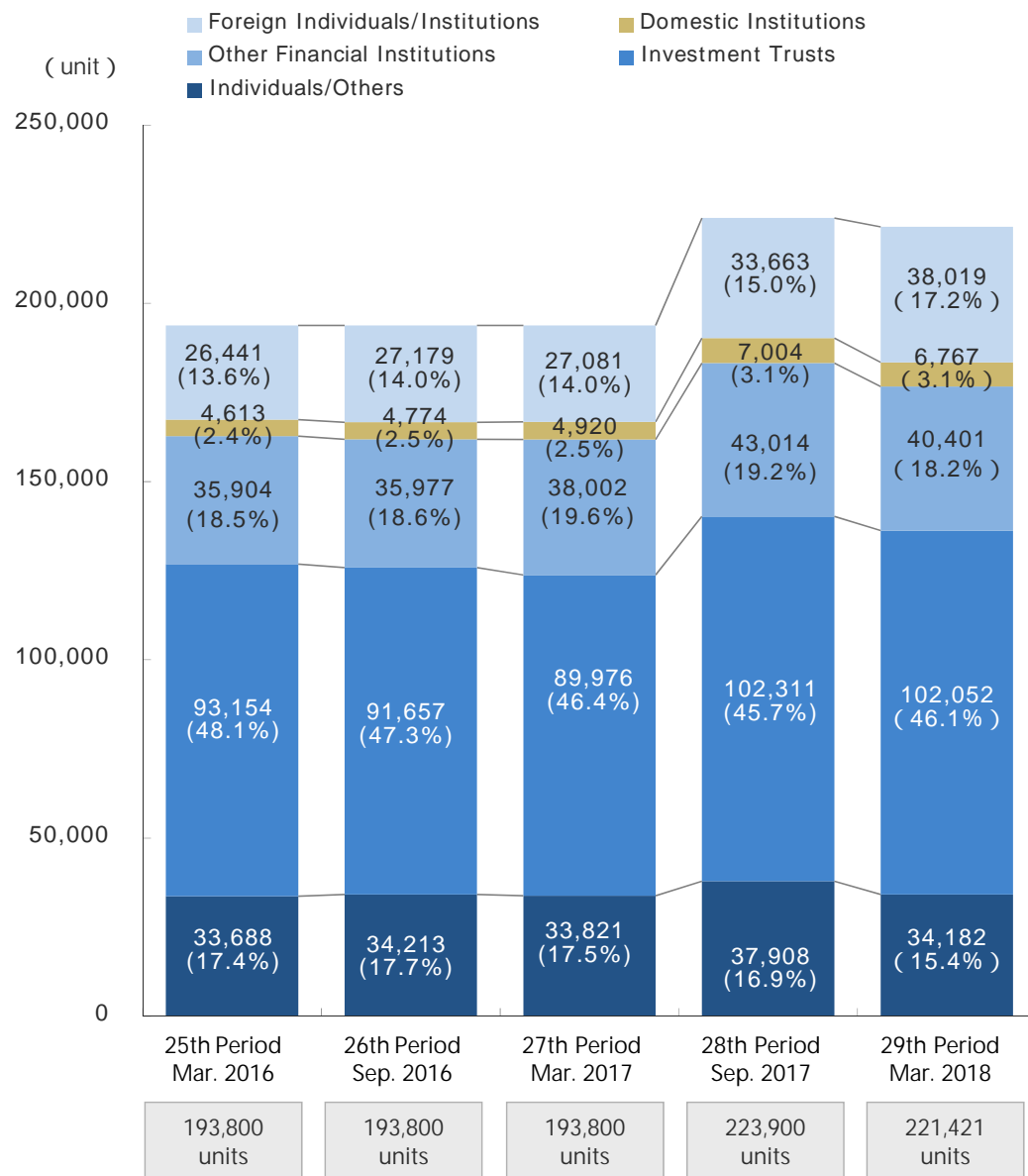
(*2) Unit price inc. accumulated dividends = Unit price + Accumulated dividends

(*3) GOR implemented a two-for-one split of investment units with 1 April 2014 as the effective date, and implemented a four-for-one split of investment units with 1 April 2018 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 splits of investment units were implemented.

Unitholder Segment, Top 10 Unitholders (as of 31 March 2018)

of units by unitholder segment



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.)	53,683	24.24
2	The Master Trust Bank of Japan Ltd. (Trust Acc.)	41,570	18.77
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Acc.)	14,269	6.44
4	The Nomura Trust and Banking co., Ltd. (Investment Trust Acc.)	9,800	4.42
5	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	2,978	1.34
6	BBH FOR DEUTSCHE GLOBAL REAL ESTATE SECURITIES FUND	2,806	1.26
7	STATE STREET BANK WEST CLIENT-TREATY 505234	2,575	1.16
8	NOMURA BANK(LUXEMBOURG) S.A.	2,543	1.14
9	STATE STREET BANK CLIENT OMNIBUS OM04	2,018	0.91
10	The Aichi Bank, Ltd.	1,993	0.90
	Total	134,235	60.62

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

Global Alliance Realty Co., Ltd.

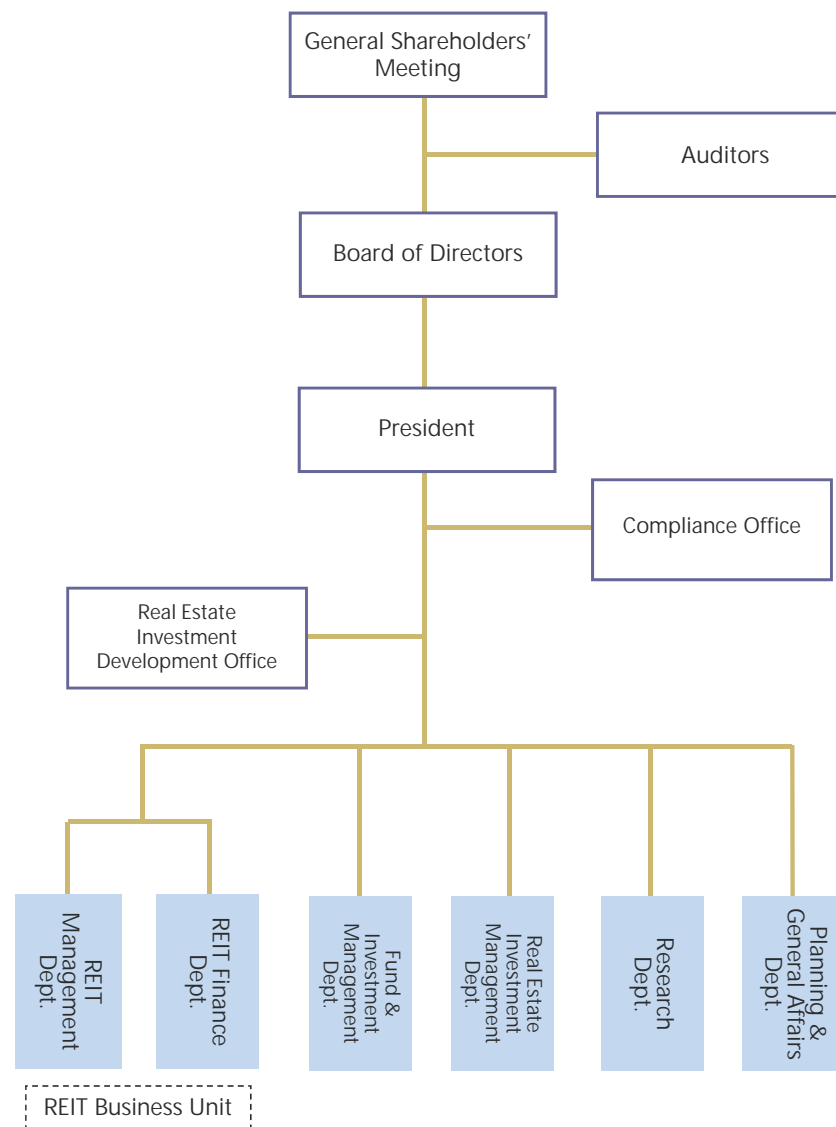
("GAR") is a licensed financial instruments business operator with registration No. 322 granted by the Director-General of the Kanto Local Finance Bureau, a member of the Investment Trusts Association, Japan and a member of Japan Securities Investment Advisers Association.

Representative: President Yasushi Wada
Location of Headquarters: 4-1 Kojimachi, Chiyoda-ku, Tokyo
Incorporation: 1 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 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

Shareholders (as of 30 April 2018)

	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 (*1)				
	Meiji Yasuda Life Insurance Group							
1	Meiji Yasuda Life Insurance Company		800	10.0%	○(General Manager, Real Estate Investment Dept.)	1 Executive Officer, REIT Management Dept.		3,500
2	Diamond Athletics, Ltd. (*2)		392	4.9%				
	Mitsubishi UFJ Financial Group							
3	MUFG Bank, Ltd.		400	5.0%	(Executive Officer & Managing Director, Global Head of Structured Finance)	1 General Manager, REIT Finance Dept.		35,400
4	Mitsubishi UFJ Trust and Banking Corporation		400	5.0%	(Executive Officer, Real Estate Business Office, Corporate Business Planning Div.)	1 Senior Assistant, REIT Finance Dept.		
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 Development Div., Taipei Office)	1 Assistant Manager, REIT Management Dept.		
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 Jyo 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%		4		46,400

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

(*2) Diamond Athletics, Ltd. received the entire shares of GOR from Meiji Yasuda System Technology Co., Ltd. as of 6 March 2018.

- This document is intended solely to provide information and not to be a solicitation of any particular investment transactions or an offer to buy any particular securities including investment units. You should consult with your own investment advisors or a securities firm prior to purchasing any of the units and/or bonds issued by Global One Real Estate Investment Corp. ("GOR").
- The information contained in this document does not constitute disclosure documents or performance reports required under the Financial Instruments and Exchange Law, the Law Concerning Investment Trusts and Investment Corporations of Japan, the Tokyo Stock Exchange's Securities Listing Regulations or other related Ordinances or Rules.
- This document contains certain forward-looking statements. Such statements are based on certain assumptions or beliefs in light of the information available at this moment. Therefore such statements involve risks and uncertainties and may be affected by such risks, uncertainties, assumptions and other factors. GOR does not guarantee the accuracy of such forward-looking statements which include those in connection with its operations, business performance and financial standing. Actual results may materially differ from those expressed or implied in any forward-looking statements due to various factors, risks and uncertainties.
- While GOR makes every effort to ensure that there is no error or omission in the information provided in this document, GOR does not guarantee the accuracy, certainty, appropriateness, or the fairness of such information. Please note that the contents of this document may be changed or amended, or the publication of this document may be suspended or closed without prior notice information.
- Reproduction or diversion of the contents included in this document without prior authorization is strictly prohibited.

Contact: Global Alliance Realty Co., Ltd. Tel: +81-3-3262-1494