



Global One Real Estate Investment Corp.

(8958)

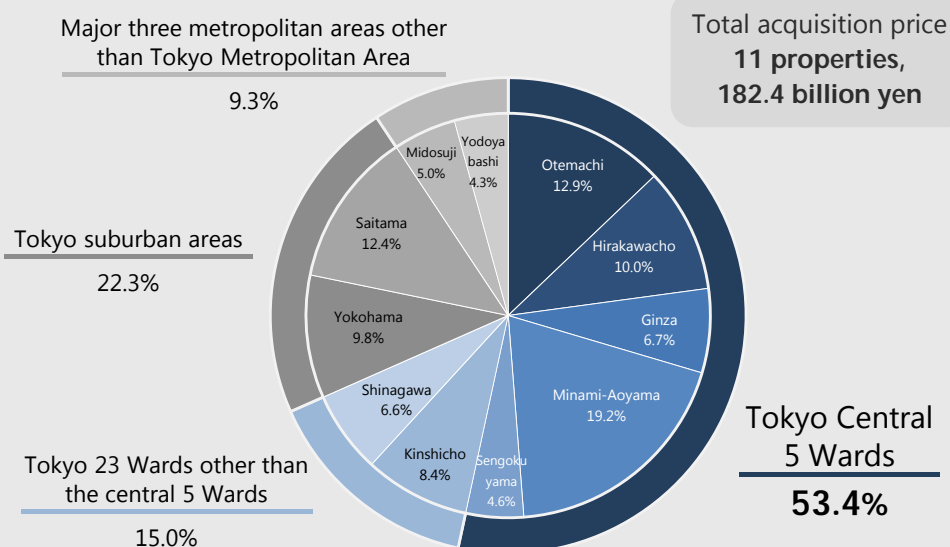
Financial Results for the Six-Month Period Ended September 2018 (the 30th Period) (Explanatory Material)

15 November 2018

Portfolio (as of 30 September 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%	79.2%
NEWER	Average building age	15.7 years	21.4 years
	Portfolio PML	1.9%	2.0%
LARGER	Average acquisition price	16.5 billion yen	8.7 billion yen
	Average gross rentable area	11,261 m ²	8,959 m ²



Financial Base and Sponsors (as of 30 September 2018)

Solid financial base supported by financial sponsors

LTV (Interest-bearing debt / total assets)	Book value basis	49.5%
	Appraisal value basis	43.7%
Ratio of long-term / fixed interest-bearing liabilities		89.9%
Average financing term		6.3 years
Average interest rate		0.72%
Rating		AA- Stable (JCR)



(*) "Other office REITs" refers to J-REITs (excluding GOR) which have an investment policy where 70% or a higher percentage (based on acquisition prices) of funds are allocated to commercial real estate of which main use is office. Average figures are calculated based on figures indicated in the most recent disclosure materials of each REIT that could be confirmed as of 30 September 2018.

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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



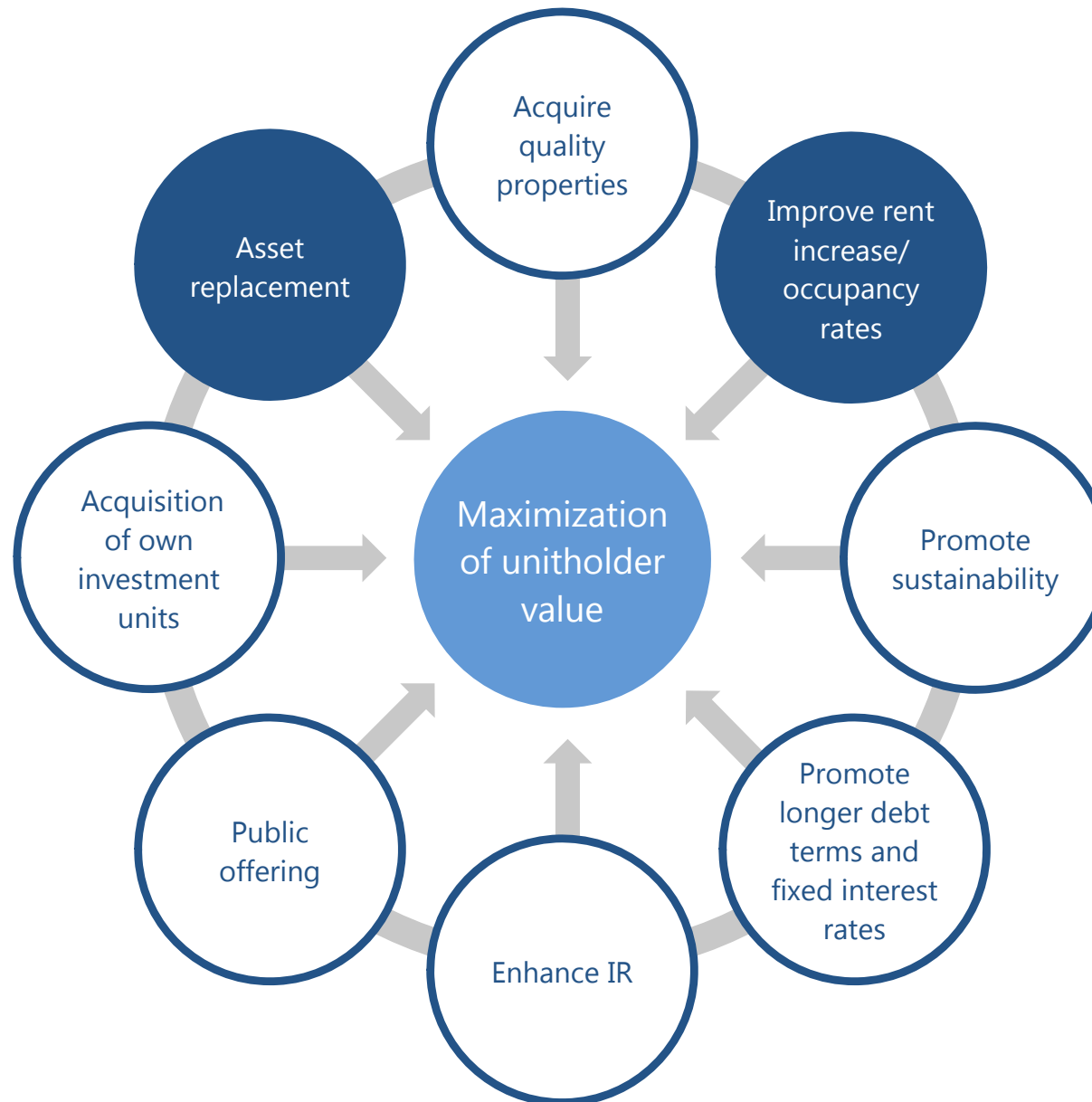
I Preface

	Actual performance in the 30th Period	Future efforts
Internal growth	<ul style="list-style-type: none"> Dividends were stable in the 2,000-yen range <p>29th Period: 2,041 yen (conversion after split) → 30th Period: 2,136 yen (+4.7%)</p> <ul style="list-style-type: none"> Continued to maintain high occupancy rate (98.8% as of the end of September 2018) Expecting upward rent revision for the ninth consecutive period ^(*2) Portfolio NOI return: 4.0% 	<ul style="list-style-type: none"> Interim goal for dividends is 2,250-yen (9,000-yen before 4-for-1 split) Secure succeeding tenant with increase of rent at Minami-Aoyama Increase NOI yield by eliminating the rent gap <p>Maintain/improve occupancy rate Continue upward rent revision</p> <p>Raise portfolio NOI return to the lower 4% range</p>
External growth	<ul style="list-style-type: none"> No acquisitions were made <p>Information on high-quality office properties was limited and the gap of price expectations between sellers and GOR continued to remain wide.</p> <p>Despite collecting and discussing information from the sponsor route/original route, we were unable to make any acquisitions.</p>	<ul style="list-style-type: none"> Asset replacement to enhance portfolio quality <p>Discuss in detail replacement with properties that can expect improved revenues over the medium to long term</p> <ul style="list-style-type: none"> Expand portfolio to stabilize revenues by continuing to make selective investments <p>Milestone for interim asset size: 200 billion yen Aim to be included in global indices in the future</p>
Financial management / IR	<ul style="list-style-type: none"> Promoted extension of financing terms and diversification of due dates through refinancing <p>Average financing term: 6.1 years (End of Mar. 2018) → 6.3 years (End of Sep. 2018)</p> <ul style="list-style-type: none"> Enhanced IR targeting overseas and individuals <p>Implemented Asian and Australian IR Participated in J-REIT Faire and events targeting individuals hosted by securities companies</p>	<ul style="list-style-type: none"> 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 <p>Revamp of website scheduled for spring 2019</p>

(*1) "Dividends" refers to dividend per unit.

(*2) Stated as "ninth consecutive period," including forecast for the period ending March 2019.

- Focus on increasing rent and asset replacement as measures of priority





II Financial Results

1. Financial Highlights

- Stabilized DPU in the 2,000-yen range after 4-for-1 split
- Interim goal for dividends is 2,250-yen (9,000-yen before 4-for-1 split)

		29th Period Mar. '18	30th Period Sep. '18	31st Period Mar. '19 (*5)	32nd Period Sep. '19 (*5)
I/S - Dividends					
Operating revenue = Property-related revenues	million yen	5,110	5,202	5,196	5,302
Operating profit (Property-related profit)	million yen	2,258 (2,767)	2,320 (2,819)	2,334 (2,849)	2,357 (2,873)
Net income	million yen	1,807	1,891	1,900	1,922
Total number of investment units issued	Units	221,421	885,684	885,684	885,684
FFO per unit (*1)	yen	12,164	3,028	3,052	3,096
Dividend per unit	yen	8,164	2,136	2,145	2,170
Portfolio					
NOI return (*2)	%	4.0	4.0	4.0	4.0
Term-end occupancy rate	%	98.4	98.8	99.2	98.4
Others					
Term-end total assets	million yen	190,209	190,752		
Interest-bearing liabilities	million yen	94,500	94,500		
Unrealized gain/loss	million yen	24,856	25,659		
LTV (book value) (*3)	%	49.7	49.5		
LTV (appraisal value) (*4)	%	43.9	43.7		

(*1) FFO per unit = (net income + depreciation and amortization – gain and loss on sale of real estate) ÷ total number of investment units issued

(*2) NOI return = NOI for the six months × 2 ÷ acquisition price

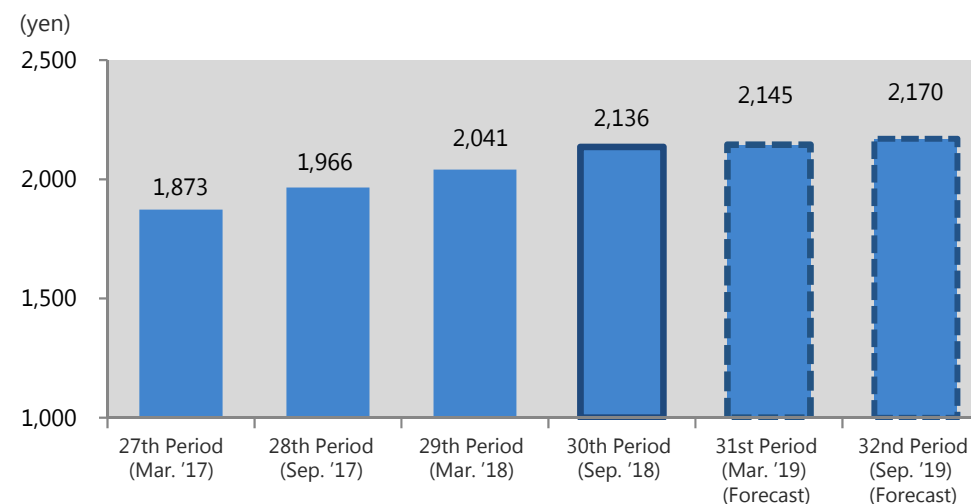
(*3) LTV (book value) = interest-bearing liabilities ÷ term-end total assets

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

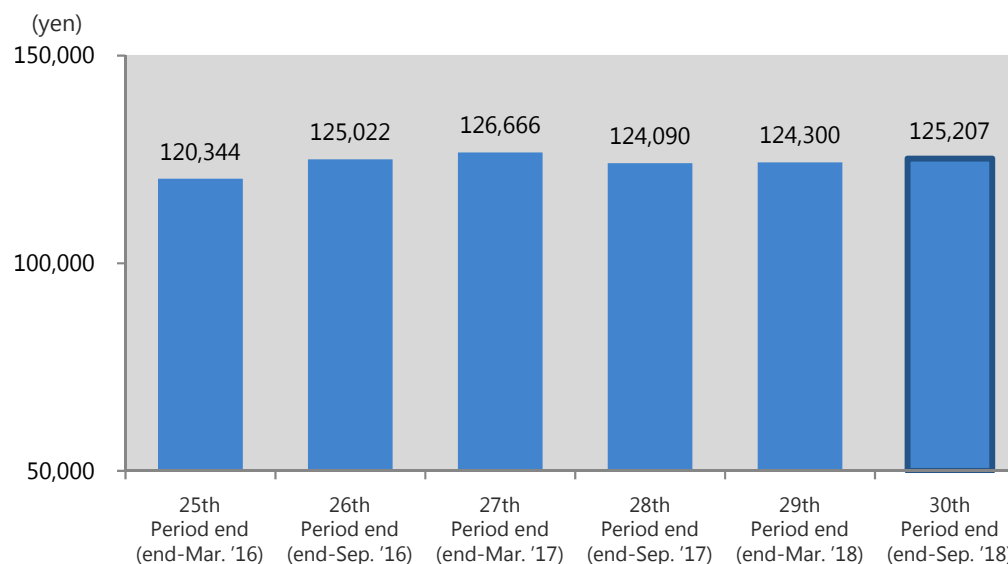
(*5) The performance forecast does not include assumed occupation by yet-to-be finalized tenants.

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

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



Trend of NAV per unit (*6; adjusted after split)



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

■ DPU was more than expected due to the progress of leasing and costs being lowered than expected

(million yen)								
	30th Period Forecast Sep. '18	30th Period Actual Sep. '18	Changes from 30th forecasts		Main reasons for variance (million yen)			Converted to DPU
						Increased profit	Decreased profit	
(*1)					(*2)			
Operating Revenue	5,157	5,202	44	0.9%	Operating profit	43		48 yen
Rental revenues (a)	5,157	5,202	44	0.9%	Property-related profits and losses	33		
Rental revenues, etc.	4,834	4,841	7	0.1%	Rental revenues, etc.	7		
Utility charges	323	353	29	9.0%	Other rental revenues	8		
Other rental revenues	-	8	8	-	Revenue and expenditure of utilities	12		
Operating Expenses	2,880	2,881	1	0.1%	Increase in property management fees		11	Increase in leasing costs, etc.
Property-related expenses (b)	2,372	2,383	10	0.5%	Decrease in repairs and maintenance	15		Changeover to capital expenditure, etc.
Property management fees	571	583	11	2.1%	Decrease in other general administrative costs	12		
Utility expenses	324	340	16	5.1%				
Property and other taxes	527	528	0	0.2%	Non-operating profits and losses	6		6 yen
Casualty insurance	9	9	0	0.2%	Increase in non-operating revenues	21		
Repairs and maintenance	138	123	-15	-11.0%	Increase in other non-operating expenses		15	Reconciliation-related costs were paid. There was no charge in the end as compensation was received from asset manager.
Depreciation and amortization (c)	791	790	-0	-0.0%				
Other rental expenses	9	6	-2	-28.1%				
Asset management fees	382	384	2	0.7%				
Other general administrative cost	125	113	-12	-9.6%				
Operating Profit	2,277	2,320	43	1.9%				
Property-related profit (a-b)	2,785	2,819	33	1.2%				
NOI (a-b+c)	3,576	3,610	33	0.9%				
Non-operating Revenues	-	21	21	-				
Non-operating Expenses	434	450	15	3.6%				
Interest expense	343	343	-0	-0.1%				
Other non-operating expenses	90	106	15	17.6%				
Ordinary Profit	1,843	1,892	49	2.7%				
Net Income	1,842	1,891	49	2.7%				
Total Dividends	1,842	1,891	49	2.7%				
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	2,136 yen	56 yen	2.7%				

(*1) Forecasts are figures as of 16 May 2018.

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

Comparison with previous period

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

				(million yen)						
		29th Period Actual Mar. '18	30th Period Actual Sep. '18	Changes from 29th Period		Main reasons for variance (million yen)		Converted to DPU		
						Increased profit	Decreased profit	(*)		
Operating Revenue		5,110	5,202	92	1.8%	Operating profit		62	282 yen	
	Rental revenues (a)	5,110	5,202	92	1.8%	Property-related profits and losses		51		
	Rental revenues, etc.	4,798	4,841	43	0.9%	Rental revenues, etc.		43	9 properties in Otemachi, Minami-Aoyama, Sengokuyama, Saitama, etc.	
	Utility charges	301	353	51	17.3%	Upward rent revision		40	Otemachi, Kinshicho, Saitama, Midosuji, etc.	
	Other rental revenues	11	8	-3	-27.0%	Expiry of rent-free periods		38	Hirakawacho, Ginza, Kinshicho, Yokohama, etc.	
						Moving in and out, etc.		35	Decrease in leasing costs, etc.	
Operating Expenses		2,852	2,881	29	1.0%	Decrease in property management fees		12	Commencement of recording of fixed asset tax, etc. in Shinagawa and Midosuji, increase in fixed asset tax, etc. associated with land revaluation	
	Property-related expenses (b)	2,342	2,383	40	1.7%	Increase in property and other taxes		101	Saitama	
	Property management fees	596	583	-12	-2.1%	Decrease in depreciation and amortization		95	Decrease in directors' remuneration, costs related to the General Meeting of Unitholders, etc.	
	Utility expenses	289	340	51	17.6%	Decrease in other general administrative costs		12		
	Property and other taxes	426	528	101	23.8%					
	Casualty insurance	9	9	0	0.4%					
	Repairs and maintenance	126	123	-2	-2.3%					
	Depreciation and amortization (c)	885	790	-95	-10.7%					
	Other rental expenses	8	6	-1	-21.7%					
	Asset management fees	383	384	1	0.3%					
	Other general administrative cost	125	113	-12	-9.7%					
Operating Profit		2,258	2,320	62	2.8%	Non-operating profits and losses		21	97 yen	
Property-related profit (a-b)		2,767	2,819	51	1.9%	Increase in non-operating revenues		20	Reconciliation-related costs were paid. There was no charge in the end as compensation was received from asset manager.	
NOI (a-b+c)		3,653	3,610	-43	-1.2%	Increase in other non-operating expenses		16	Decrease in interest rates and 1.0 billion yen of borrowings associated with refinancing in the 29th Period	
Non-operating Revenues		1	21	20	-	Decrease in interest expense		17		
Non-operating Expenses		451	450	-0	-0.2%	Increase in number of investment units with split of investment units			-6,408 yen	
Interest expense		361	343	-17	-4.9%					
Other non-operating expenses		89	106	16	18.8%					
Ordinary Profit		1,808	1,892	84	4.6%	Properties that recorded increase/decrease of 10 million yen or more (million yen)		Increased profit	Decreased profit	Converted to DPU
Net Income		1,807	1,891	84	4.7%					Main reasons for variance
Total Dividends		1,807	1,891	84	4.7%					
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	2,136 yen	-6,028 yen	-73.8%					
(Adjusted DPU after split in the 29th Period)		2,041 yen	2,136 yen	95 yen	4.7%					
									</	

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

3. Performance forecast (1): Period ending March 2019

- DPU was adjusted upwards with the increase of rental revenues, etc. due to upward rent revision and progress in leasing up of vacancies

(million yen)

		30th Period Actual Sep. 18	31st Period Forecast Mar. 19	Changes from 30th Period		Main reasons for variance (million yen)			Converted to DPU	
							Increased profit	Decreased profit		
(*1)						(*2)				
Operating Revenue		5,202	5,196	-6	-0.1%	Operating profit		13	15 yen	
	Rental revenues (a)	5,202	5,196	-6	-0.1%	Property-related profits and losses		29		
	Rental revenues, etc.	4,841	4,894	52	1.1%	Rental revenues, etc.		52		
	Utility charges	353	301	-51	-14.6%	Upward rent revision		25		
	Other rental revenues	8	0	-7	-90.3%	Expiry of rent-free periods		47		
						Moving in and out, etc.		20		
Operating Expenses		2,881	2,862	-19	-0.7%					
	Property-related expenses (b)	2,383	2,347	-35	-1.5%	Decrease in property management fees		14		
	Property management fees	583	568	-14	-2.5%	Increase in repairs and maintenance		11		
	Utilities expenses	340	290	-50	-14.9%	Increase in depreciation and amortization		13		
	Property and other taxes	528	524	-3	-0.7%	Increase in other general administrative costs		15		
	Casualty insurance	9	9	0	0.1%					
	Repairs and maintenance	123	134	11	9.0%					
	Depreciation and amortization (c)	790	803	13	1.7%					
	Other rental expenses	6	15	9	136.3%					
	Asset management fees	384	386	1	0.3%					
	Other general administrative cost	113	128	15	13.2%					
	Operating Profit		2,320	2,334	13	0.6%				
	Property-related profit (a-b)		2,819	2,849	29	1.1%				
NOI (a-b+c)		3,610	3,652	42	1.2%					
Non-operating Revenues		21	-	-21	-100.0%					
Non-operating Expenses		450	433	-16	-3.8%					
	Interest expense	343	343	-0	-0.1%					
	Other non-operating expenses	106	90	-16	-15.7%					
Ordinary Profit		1,892	1,901	8	0.4%					
Net Income		1,891	1,900	8	0.4%					
Total Dividends		1,891	1,899	7	0.4%					
Total number of units issued at end of period		885,684 units	885,684 units	0 units	0.0%					
Dividend per unit (DPU)		2,136 yen	2,145 yen	9 yen	0.4%					

Rental revenues, etc. for the 31st Period was adjusted 46 million yen upwards from the forecast of 4,847 million yen as of May 16

9 properties in Minami-Aoyama, Saitama, Midosuji, Yodoyabashi, etc.

Hirakawacho, Kinshicho, Shinagawa, etc.

Otemachi, Ginza, Yokohama, etc.

Decrease in leasing costs, etc.

Otemachi, Saitama, etc.

Ginza, Kinshicho, Saitama, etc.

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Ginza, Kinshicho, Saitama, etc.

(*1) See "Summary of Financial Results for the Six-Month Period Ended September 2018" released on 14 November 2018 for details on assumptions for the 31st 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 (885,684 units) as of the end of the period ended September 2018.

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

■ Increase in revenue and profit is expected from the effects of leasing up of vacancies

(million yen)					Main reasons for variance (million yen)			
	31st Period Forecast Mar. '19	32nd Period Forecast Sep. '19	Changes from 31st forecasts		Increased profit		Decreased profit	Converted to DPU
	(*1)	(*1)						(*2)
Operating Revenue	5,196	5,302	105	2.0%	Operating profit	23		26 yen
Rental revenues (a)	5,196	5,302	105	2.0%	Property-related profits and losses	24		
Rental revenues, etc.	4,894	4,955	61	1.2%	Rental revenues, etc.	61		
Utility charges	301	346	45	15.0%	Upward rent revision		3	Yokohama
Other rental revenues	0	–	–0	-100.0%	Expiry of rent-free periods	84		Otemachi, Ginza, Yokohama, Saitama, etc.
Operating Expenses	2,862	2,944	82	2.9%	Moving in and out, etc.		19	Kinshicho, Yodoyabashi, etc.
Property-related expenses (b)	2,347	2,428	81	3.5%	Increase in property and other taxes		26	Increase in fixed asset tax, etc. associated with land revaluation
Property management fees	568	565	-3	-0.6%	Increase in depreciation and amortization		16	Kinshicho, Saitama, etc.
Utilities expenses	290	333	43	15.0%				
Property and other taxes	524	551	26	5.0%				
Casualty insurance	9	9	0	0.0%				
Repairs and maintenance	134	140	5	4.4%				
Depreciation and amortization (c)	803	820	16	2.1%				
Other rental expenses	15	7	-7	-49.1%				
Asset management fees	386	387	1	0.4%				
Other general administrative cost	128	127	-0	-0.5%				
Operating Profit	2,334	2,357	23	1.0%	Non-operating profits and losses		1	-1 yen
Property-related profit (a-b)	2,849	2,873	24	0.8%				
NOI (a-b+c)	3,652	3,694	41	1.1%				
Non-operating Revenues	–	–	–	–				
Non-operating Expenses	433	434	1	0.3%				
Interest expense	343	343	0	0.1%				
Other non-operating expenses	90	91	1	1.4%				
Ordinary Profit	1,901	1,922	21	1.1%				
Net Income	1,900	1,922	21	1.2%				
Total Dividends	1,899	1,921	22	1.2%				
Total number of units issued at end of period	885,684 units	885,684 units	0 units	0.0%				
Dividend per unit (DPU)	2,145 yen	2,170 yen	25 yen	1.2%				

(*1) See “Summary of Financial Results for the Six-Month Period Ended September 2018” released on 14 November 2018 for details of assumptions for the 31st and 32nd 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 March 2019.

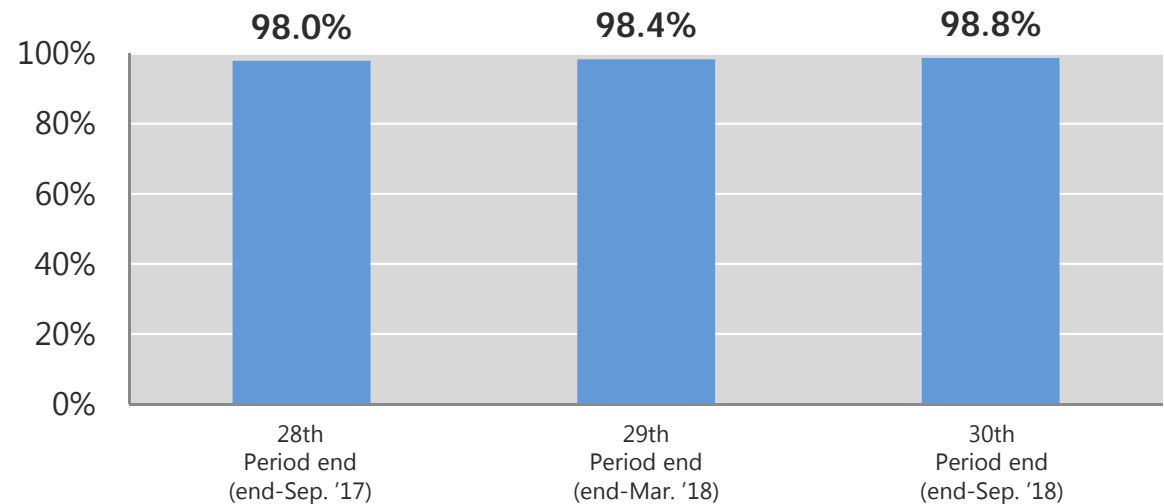


III Portfolio Management

High occupancy rate level and upward rent revision for ninth consecutive period expected

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 31st Period to achieve the ninth consecutive period of upward rent revision
- In the 30th Period, rents were increased in 19 cases, maintained in 14 cases, and reduced in 1 case, achieving upward rent revision for 70.7% of areas subject for contract renewal.

■ Average change rate^(*1)

30th Period (ended Sep. 2018) : **6.0%**

31st Period (ending Mar. 2019) : **10.6%** (forecast)

■ Ratio of areas with upward rent revision

30th Period (ended Sep. 2018) : **70.7%**

31st Period (ending Mar. 2019) : **35.1%** (forecast)

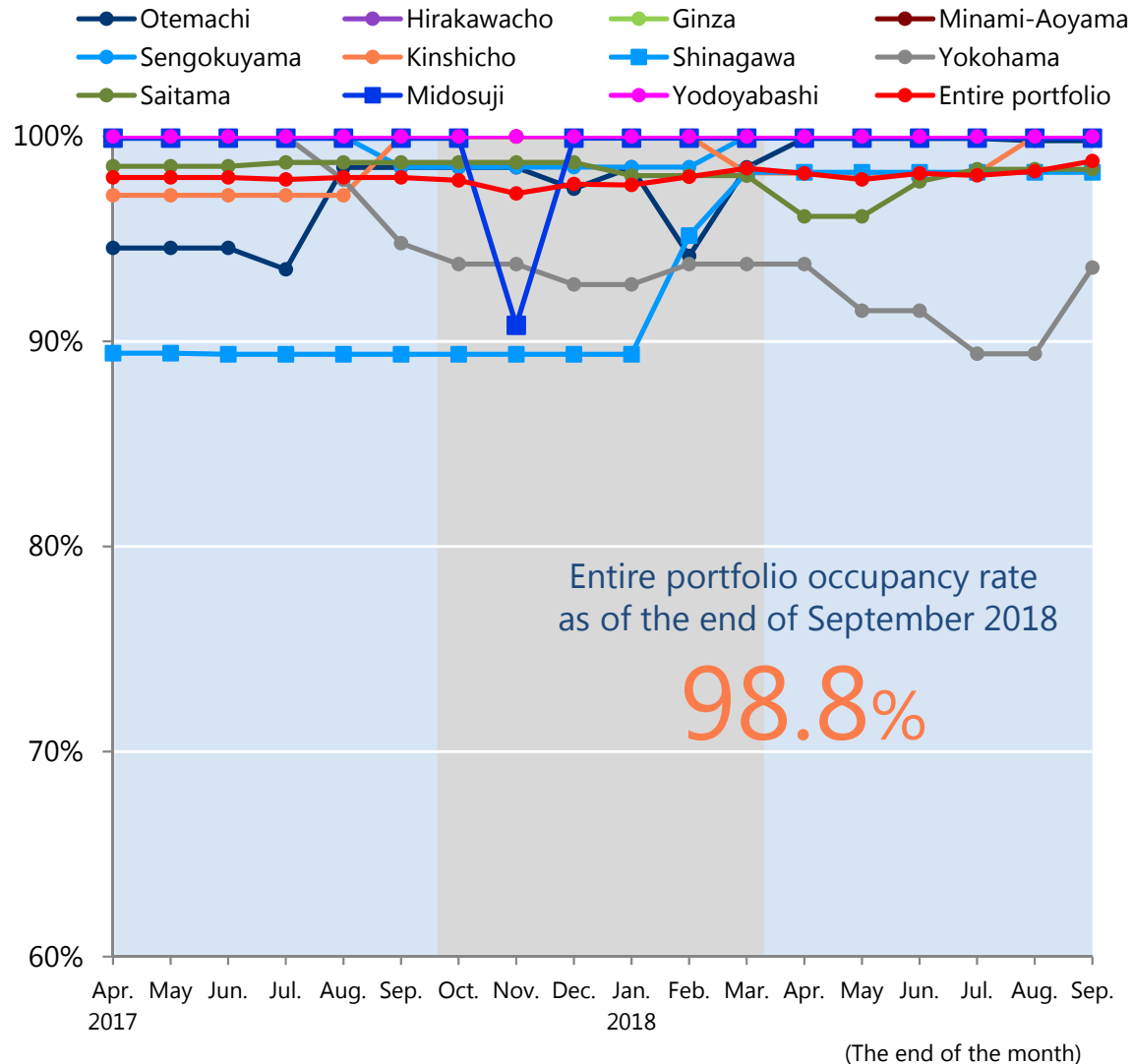
(*1) "Average change rate" indicates rates for only rent, excluding common area charges.

(*2) Forecasts for the 31st Period are figures confirmed/unofficially confirmed as of end of October 2018.

1. Internal Growth (2): Occupancy Rate

■ Occupancy rate stable at high levels - 98.8% for portfolio (as of the end of September 2018)

- Yokohama is the only property with an occupancy rate below 95%. → See page 17

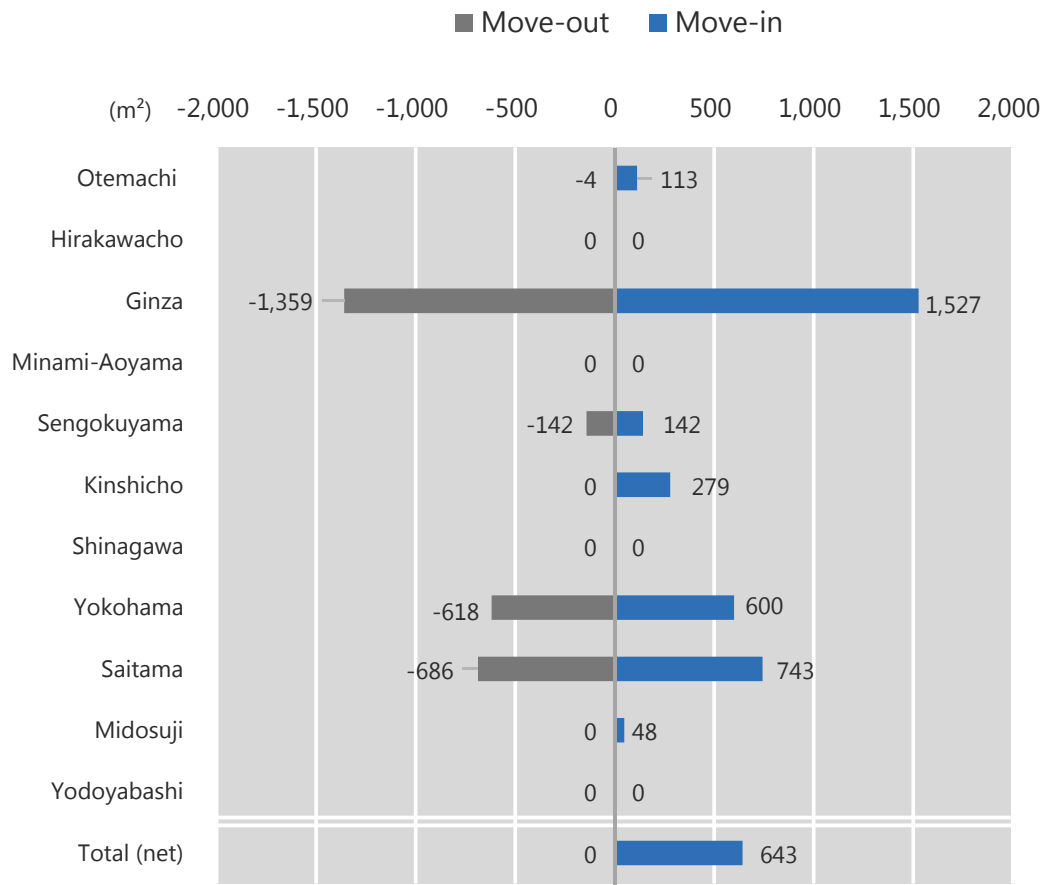


	28th Period end (end-Sep. '17)	29th Period end (end-Mar. '18)	30th Period end (end-Sep. '18)
Otemachi First Square	98.5%	98.5%	99.8%
Hirakawacho Mori Tower	100.0%	100.0%	100.0%
Ginza First Building	100.0%	100.0%	100.0%
TK Minami-Aoyama Building	100.0%	100.0%	100.0%
ARK Hills Sengokuyama Mori Tower	98.5%	100.0%	100.0%
Arca Central	100.0%	98.2%	100.0%
Shinagawa Seaside West Tower	89.4%	98.2%	98.2%
Yokohama Plaza Building	94.8%	93.8%	93.6%
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	98.7%	98.1%	98.4%
Meiji Yasuda Life Insurance Osaka Midosuji Building	99.9%	99.9%	99.9%
Yodoyabashi Flex Tower	100.0%	100.0%	100.0%
Entire portfolio	98.0%	98.4%	98.8%

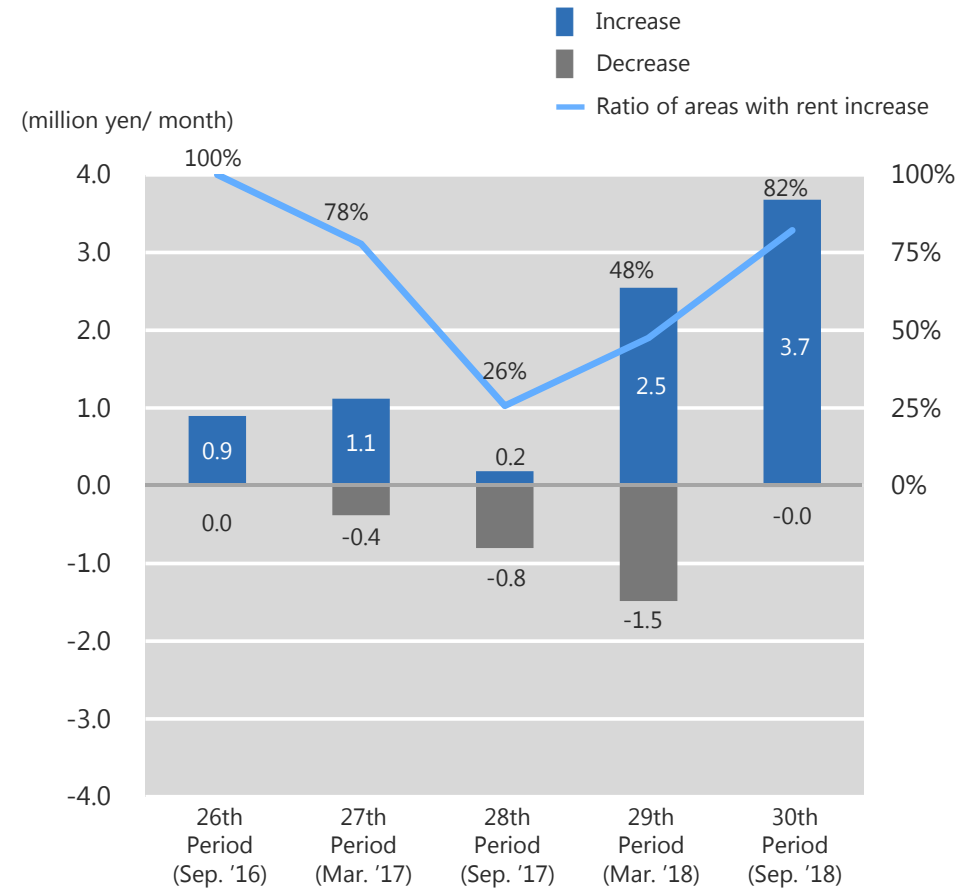
1. Internal Growth (3): Status of Tenant Replacement

■ Realized rent increase upon tenant replacement

Floor areas with tenant move-ins and move-outs for the 30th 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 office lease agreement with a tenant in each period.

1. Internal Growth (4): Leasing Activities

Ginza First Building

Backfilled 2 floors with no vacancy period

Occupancy rate

End-Mar. '18	End-Aug. '18	End-Sep. '18
100%	100%	100%

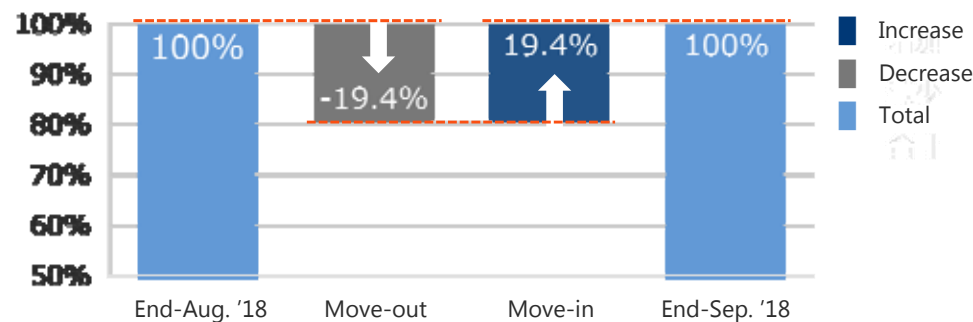
- 1,359 m² (411 tsubos) had contract canceled at end of August
- Rentable area increased by 167 m² (50 tsubos)

Period ended Sep. '18
Occupancy Rate -19.4%

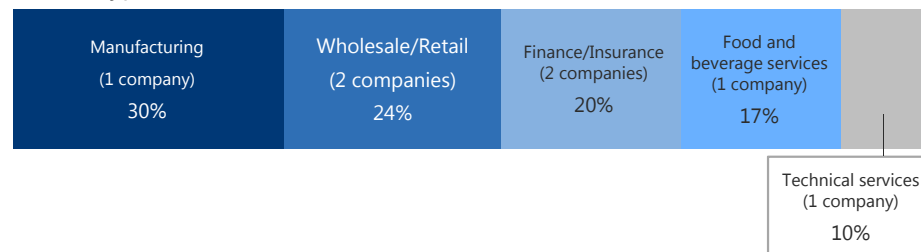
- 1,527 m² (461 tsubos) received 2 tenants in September

Period ended Sep. '18
Occupancy Rate +19.4%

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



Tenant type (ratio based floor areas; as of the end of September 2018)



Yokohama Plaza Building

Occupancy rate rose above 95% through backfilling

Occupancy rate

End-Mar. '18	End-Sep. '18	End of Feb. '19 (expected)
93.8%	93.6%	95.9% or more

- 318 m² (96 tsubos) had contract canceled in May
- 300 m² (90 tsubos) had contract canceled at end of June

Period ended Sep. '18
Occupancy Rate -4.4%

- 600 m² (181 tsubos) received 2 tenants in September

Period ended Sep. '18
Occupancy Rate +4.2%

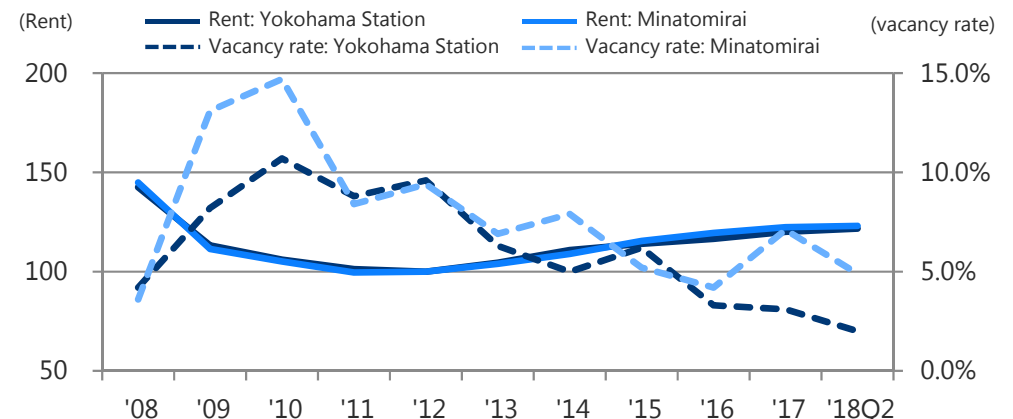
- 458 m² (138 tsubos) had contract canceled in December

Period ending Mar. '19
Occupancy Rate -3.2%

- 458 m² (138 tsubos) received a tenant in January
- 318 m² (96 tsubos) received a tenant in February

Period ending Mar. '19
Occupancy Rate +5.5%

Rental market trends in the Yokohama Station area



(Note) Rents are indexed with the rent at the end of 2012 set as 100.

(Source: CBRE)

1. Internal Growth (5): Tenant Leasing at Minami-Aoyama

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 one and a half years



Status of the office tenant (as of the end of Oct. '18)

- Informed by Tokyu Land Corporation on 9 March 2018 of their intention to relocate its head office function
- Received notice from the company on 8 November 2018 indicating that it does not intend to renew contract after lease termination date

(Aiming to relocate headquarters to Dogenzaka, Shibuya in August 2019)

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: 123,890.49 m²

(*)3 The total number of tenants at Minami-Aoyama is three, and the total monthly rent (including common area charges) is 118 million yen.

Status of tenant leasing (as of the end of Oct. '18)

- Consider both cases of multi-tenant lease and single-tenant lease and select side with comprehensively better conditions

- Multiple inquiries received

Multi-tenant cases: 16
Single-tenant cases: 12

- Negotiations already underway

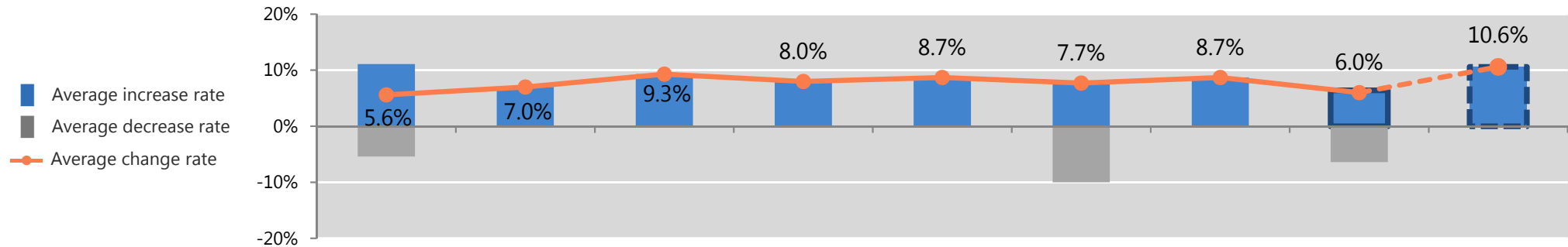
Due to location, specs, rarity, etc. of TK Minami-Aoyama, there are multiple potential tenants indicating rents exceeding the current level



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

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

- In the 30th Period, out of a total of 34 cases, rents were increased for 19, maintained for 14, and reduced for 1, giving an average change rate of +6.0%
- In the 31st Period, out of a total of 22 cases, rents are expected to be increased for 8, maintained for 14, and reduced for 0, giving an average change rate of + 10.6%



Details (*1)	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)	31st Period (Mar. '19) Forecasts (*2)
Area (m ²)	11,709	25,295	13,684	11,304	9,494	32,767	26,115	32,686	11,460
Number of renewal	22	31	17	22	21	49	25	34	22
Area (m ²)	2,497	8,804	8,389	7,468	3,090	18,539	10,926	23,117	4,021
Ratio of areas with upward rent revision	21.3%	34.8%	61.3%	66.1%	32.5%	56.6%	41.8%	70.7%	35.1%
Average increase rate	11.1%	7.0%	9.3%	8.0%	8.7%	8.1%	8.7%	6.4%	10.6%
Number of rent increase	4	12	12	14	13	30	16	19	8
Area (m ²)	1,608	—	—	—	—	353	—	341	—
Average decrease rate	-5.4%	—	—	—	—	-10.0%	—	-6.4%	—
Number of rent decrease	3	—	—	—	—	1	—	1	—
Average change rate	5.6%	7.0%	9.3%	8.0%	8.7%	7.7%	8.7%	6.0%	10.6%

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

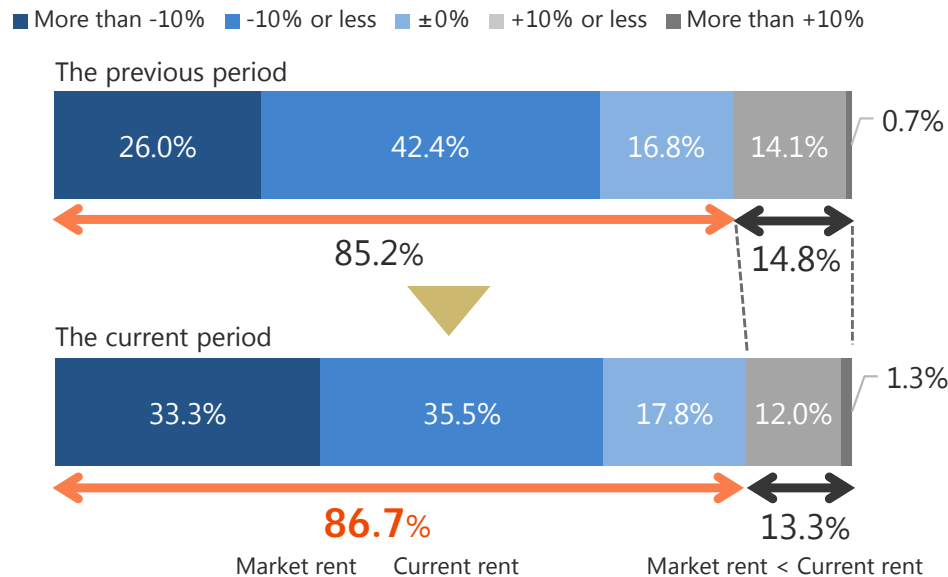
(*2) Forecasts for the 31st Period are figures confirmed/unofficially confirmed as of end of October 2018.

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

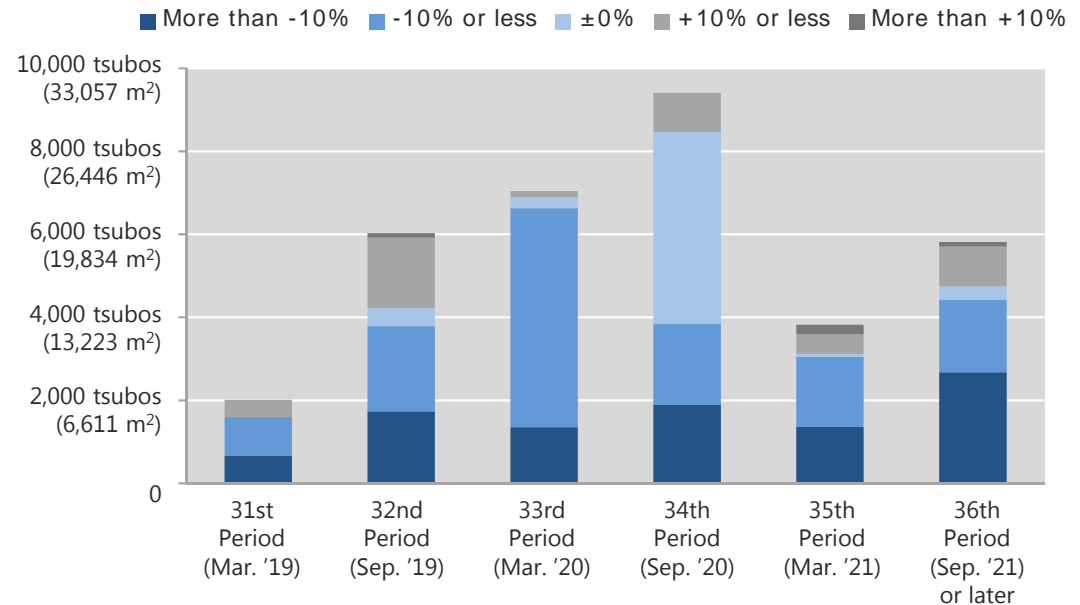
- ◆ Changes in deviation from market rent ^(*1) and proportion of leased area [offices only]



- 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 **7.3%** of current rents (751 million yen/month). (Previously at 6.0%)

Deviation at the time of each rent revision

- ◆ Deviation and volume of leased area ^(*2) [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

(*1) 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 August 2018. Figures for current contracted rents include rents as formally or informally determined as of the end of October 2018.

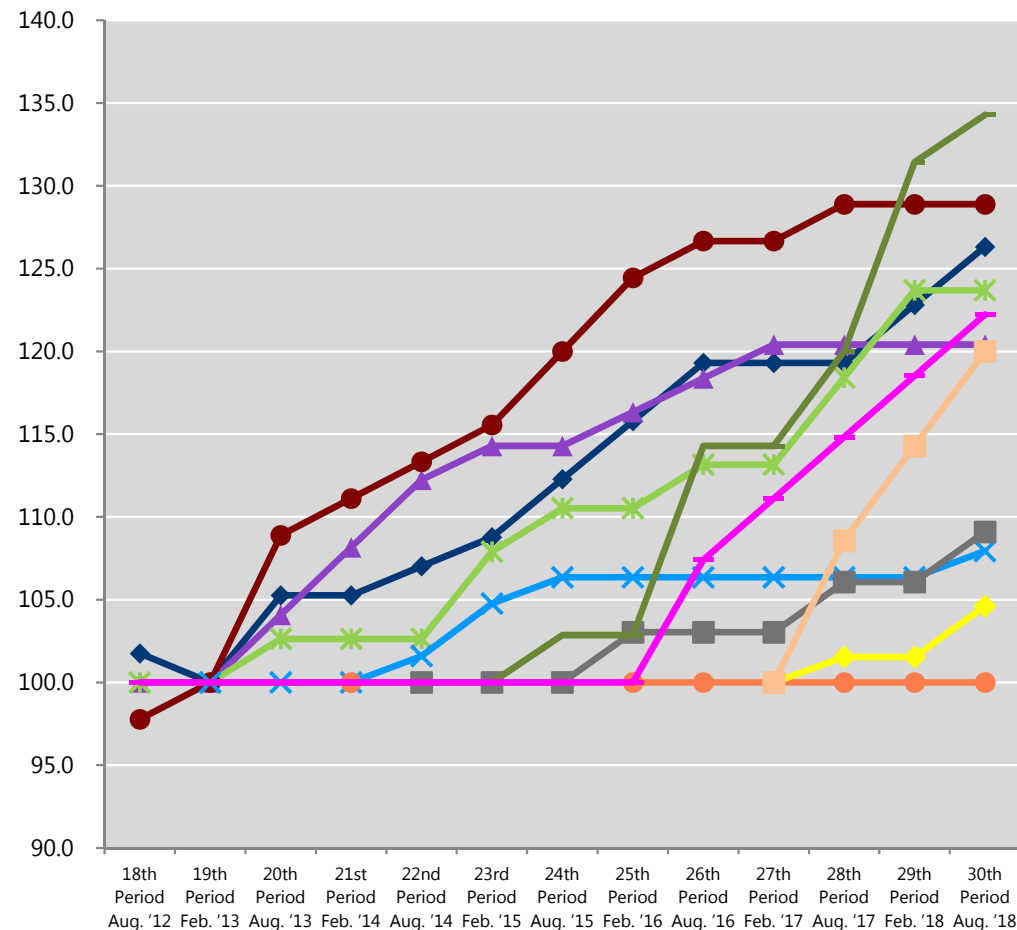
(*2) Contracts for which rents are due to be revised during the 31st and 32nd Periods and for which the new rent has already been agreed upon are included in the next revision period.

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, Sengokuyama, Shinagawa, Yokohama, Saitama, Midosuji and Yodoyabashi

Change in market rents of properties held by GOR



Market rent increased for 7 properties backed by a decrease in vacancy rates and strong tenant demand

Otemachi (Marunouchi/Otemachi area)

The vacancy rate of the area decreased from 1.1% to 0.9% (CBRE '17Q4 → '18Q2; the same follows hereafter).

Sengokuyama (Roppongi/Akasaka area)

The vacancy rate of the area decreased from 2.0% to 1.3%.

Shinagawa (Jonan area)

The vacancy rate of the area decreased from 1.9% to 0.6%.

Yokohama (Yokohama Station area)

The vacancy rate of the area decreased from 3.1% to 2.0%.

Saitama (Saitama city)

The vacancy rate of Omiya/Saitama Shintoshin decreased from 0.6% to 0.3%.

Midosuji/Yodoyabashi (Yodoyabashi area)

The vacancy rate of the area decreased from 1.7% to 1.3%.

(*) 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

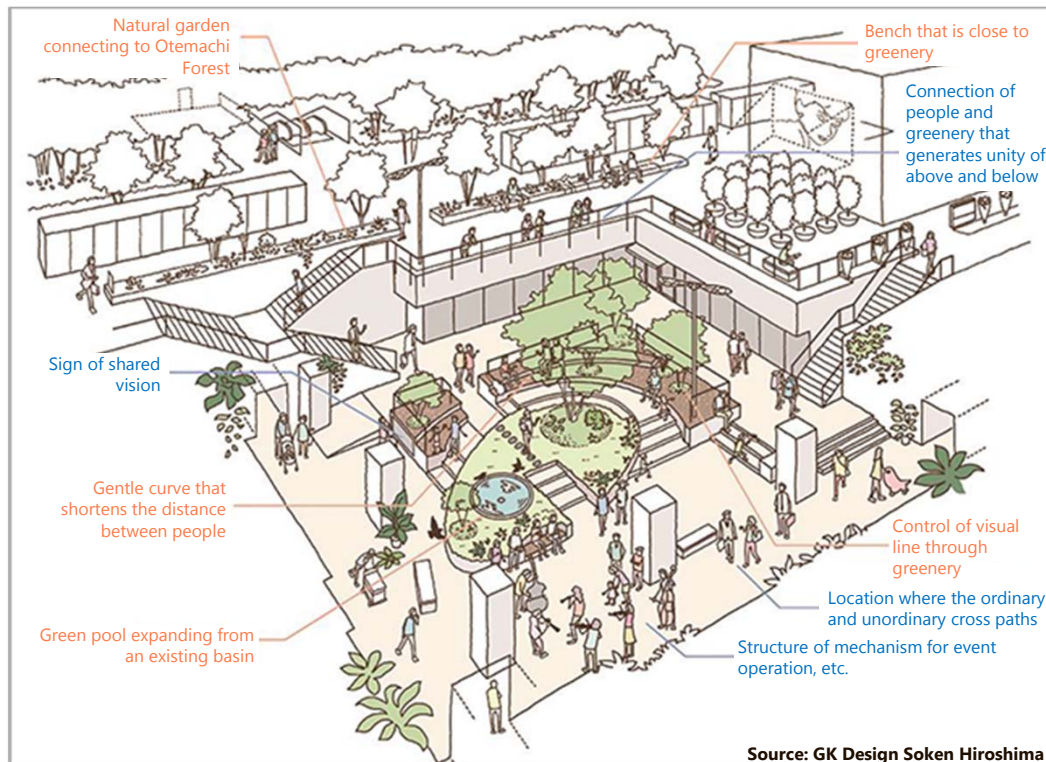
1. Internal Growth (8): Promotion of Sustainability

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

Received 2018 Good Design Award (Otemachi First Square)

<Assessment of examination committee>

The property is a project of renovating an existing urban sunken garden. The proper form of modern urban gardens was sought through workshops involving the users, office workers, and other means. An excellent method was provided as a way of continuing and updating a public open space. Urban gardens of the private sector can be updated according to the times as has been demonstrated.



Introduction of LED lighting

(Meiji Yasuda Life Insurance Saitama-Shintoshin Building)

Installed in September 2018 following last year

<Locations of installation>

- Common hallways and leased space downlight in 15 out of 30 standard floors
(Already installed for 15 floors in Sep. '17)
- Some restrooms
- Common areas and disaster prevention center in B2F to 3F

<Reduction effect at the locations of installation>

(*) Provisional calculation assuming all lighting is used.

- Expected to reduce electricity bill (metered portion) and CO₂ emissions by **58.8%**
- Reduce electricity bill by 2.3 million yen and CO₂ emissions by 49.5 tons per year. (for 100% ownership) * GOR holds 50% ownership



Common hallway of standard floor



1F common area



Restroom

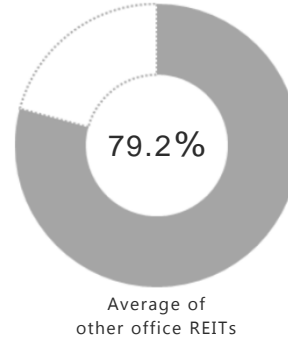
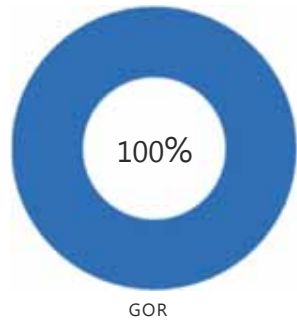
2. External Growth (1): Characteristics and Strengths of the Portfolio

- Constructing a high-quality portfolio that is “closer, newer and larger”

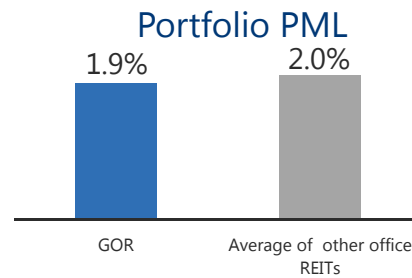
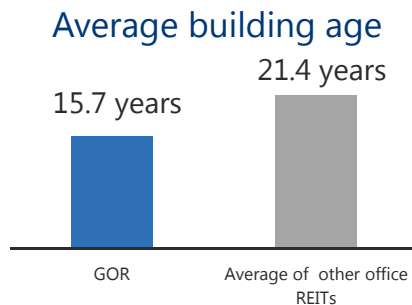
Ratio of properties within a 5-minute walk from the station

(As of 30 September 2018)

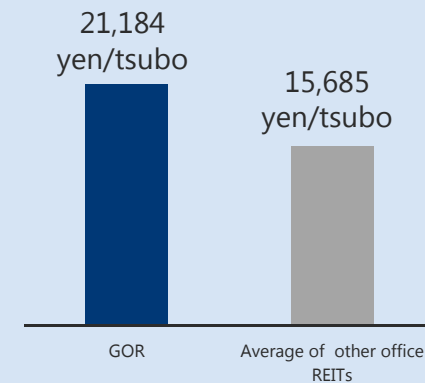
CLOSER



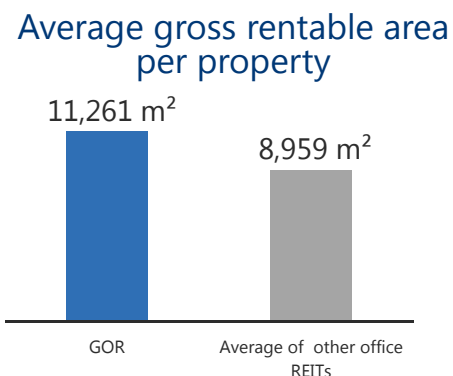
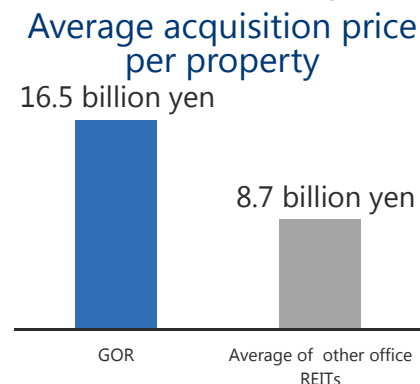
NEWER



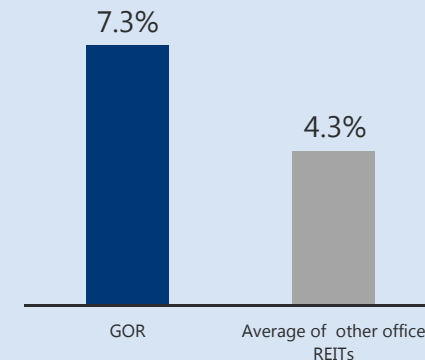
Average rent unit price ^(*2)



LARGER



Negative Rent Gap ^(*3)



(*1) “Other office REITs” refers to J-REITs (excluding GOR) which have an investment policy where 70% or a higher percentage (based on acquisition prices) of funds are allocated to commercial real estate of which main use is office. Average figures are calculated based on figures indicated in the most recent disclosure materials of each REIT that could be confirmed as of 30 September 2018.

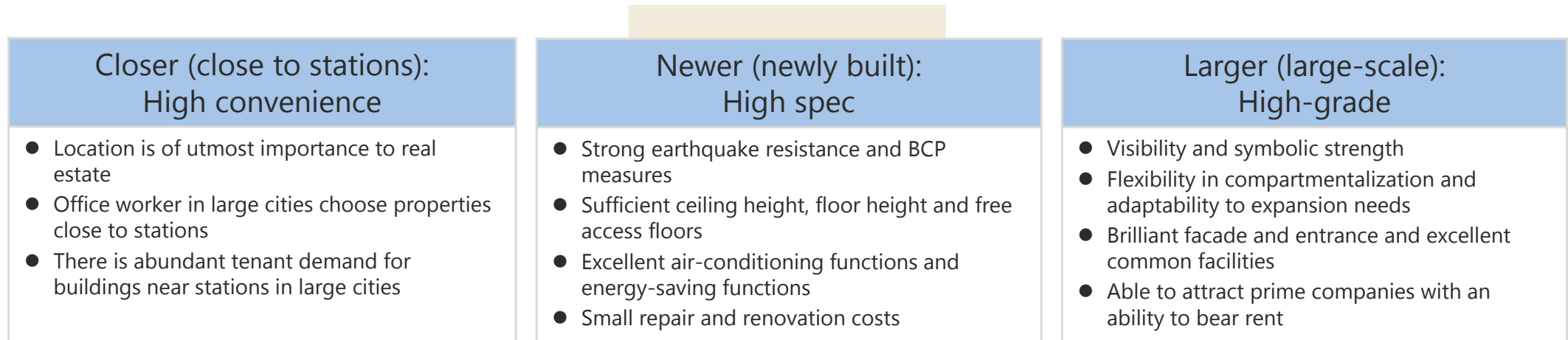
(*2) The figures are estimates calculated by dividing rental revenues and common area charges of the most recent period including for uses other than offices (if the breakdown is uncertain, then rental revenues) by the total leased area at the end of each period and number of months.

(*3) Not all other office REITs disclose their rent gap and the method of calculation of each may differ.

2. External Growth (2): Superiority of "Closer, Newer and Larger" / Portfolio Strategy

- Investing mainly in prime properties that are competitive in the medium to long term and are superior in the market

Investing in prime properties with an emphasis on the three elements of "closer, newer and larger"



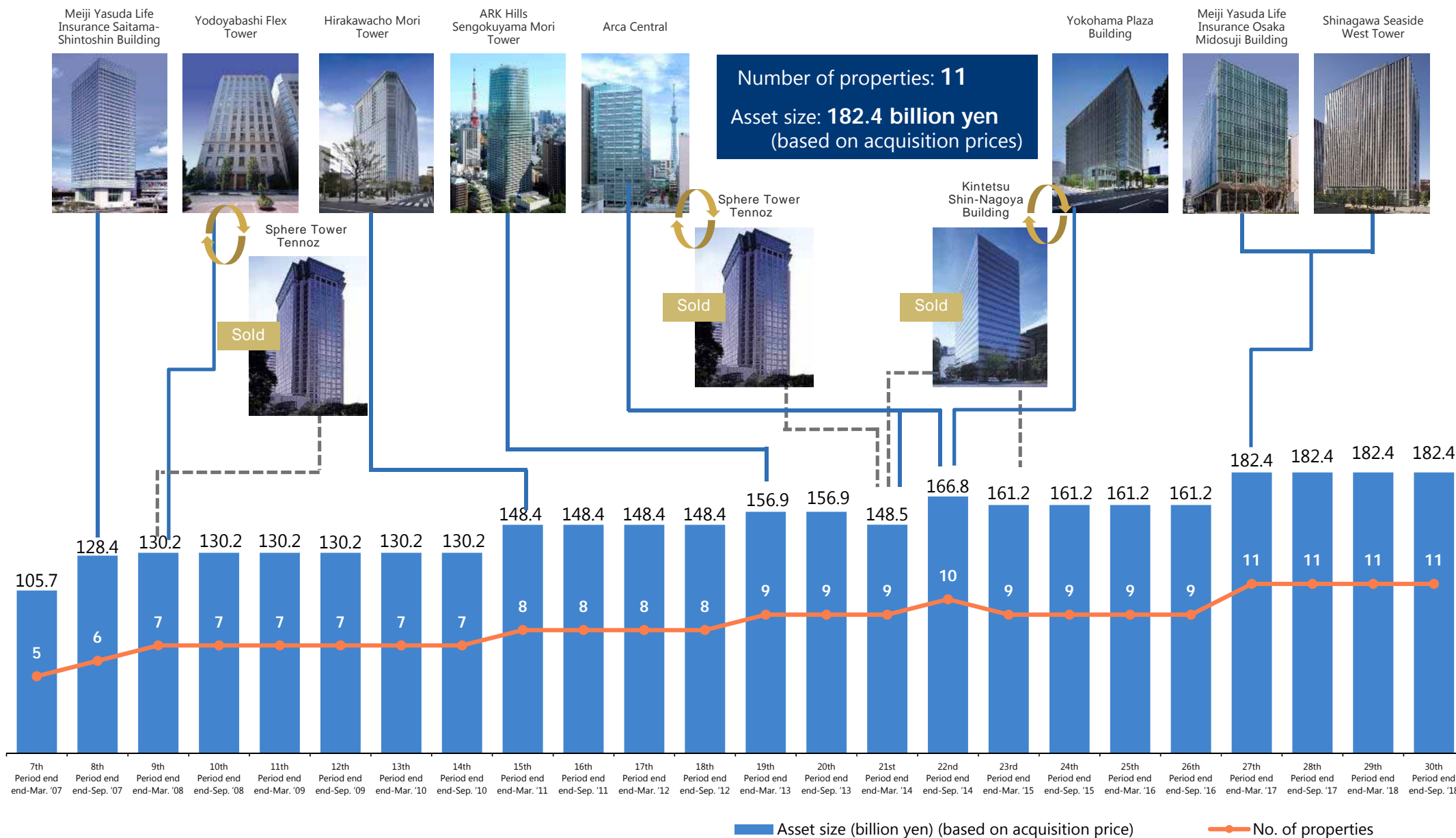
Increase of demand for prime high-quality office buildings backed by social factors

- Responding to lack of personnel: Emphasizing convenience, building age and grade to secure personnel
- Promoting work-style reform: Enabling free layouts to establish office environments where work is facilitated
- Increase of ESG awareness: Potential tenants are tending to favor environmentally-conscious buildings

Market competitiveness is high and revenues can be maintained and increased in the medium to long term

2. External Growth (3): High-Quality External Growth

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



2. External Growth (4): Considering Asset Replacement

- Continuing to discuss strategic asset replacement that leads to growth of the portfolio

<Points for considering asset replacements>

Increase of the portfolio's quality

- ✓ Will it lead to stability and growth of profitability in the medium to long term?
- ✓ Will it lead to reducing repair/maintenance and capital expenditure by rejuvenating the portfolio?
- ✓ What are the market trends and status of competition in the areas of the assets to be sold and acquired?
- ✓ Will revenues be stabilized through tenant diversification, regional diversification and lease format?

Timely asset replacements

- ✓ Is it an opportune time to sell based on the market cycle?
- ✓ Will there be sufficient gain on sale leading to unitholder returns?
- ✓ Can the replacement asset be acquired at an appropriate price?
- ✓ How will NAV per unit change as a result of asset replacement?

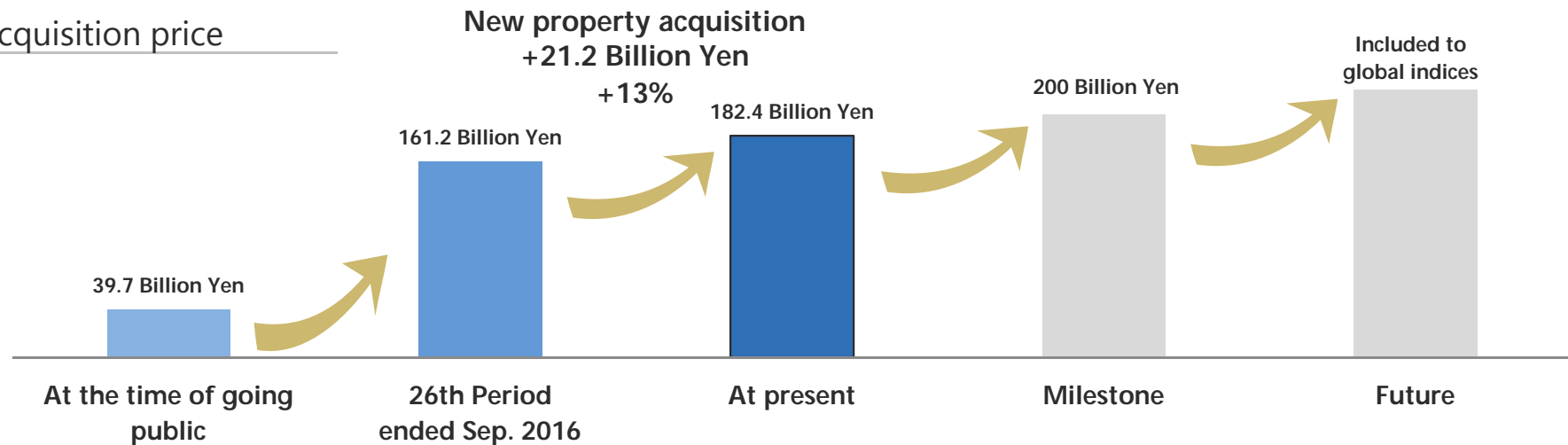
<Implementation of strategic asset replacement>



2. External Growth (5): Efforts on External Growth

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

Total acquisition price



Property acquisition route



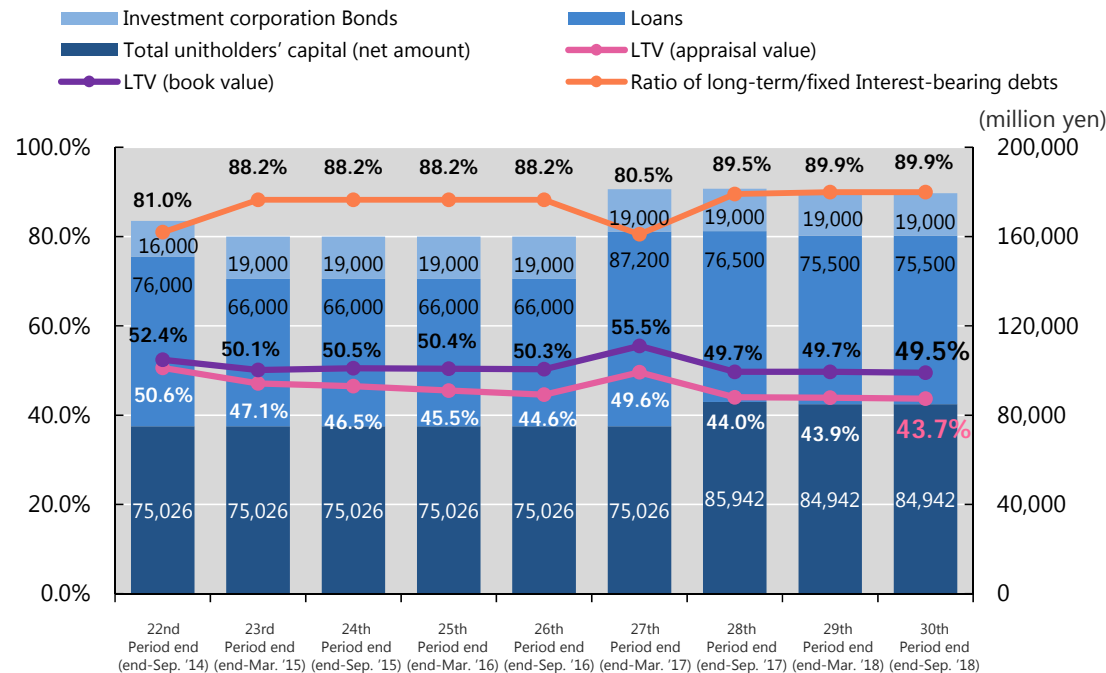
- Drew on various information sources
- Seized opportunities for acquiring high-quality office buildings

Secured steady growth of the portfolio and stable profits

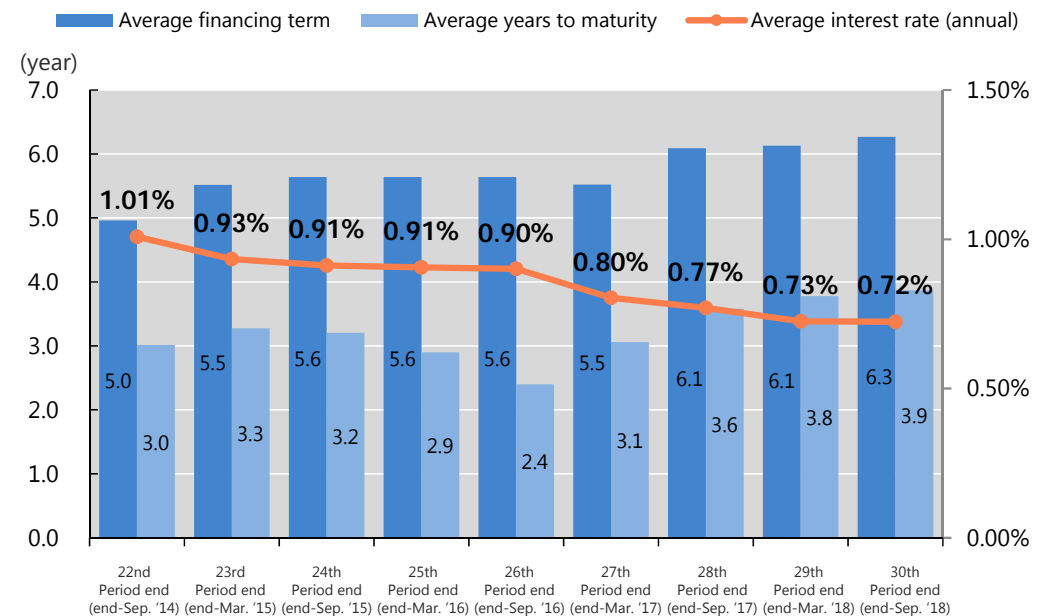
3. Financial Management (1): Historical Overview of Financial Management

■ Continuing to achieve both longer debt terms/fixed interest rates and cost reduction

The breakdown of fund procurement



Conditions of interest-bearing liabilities



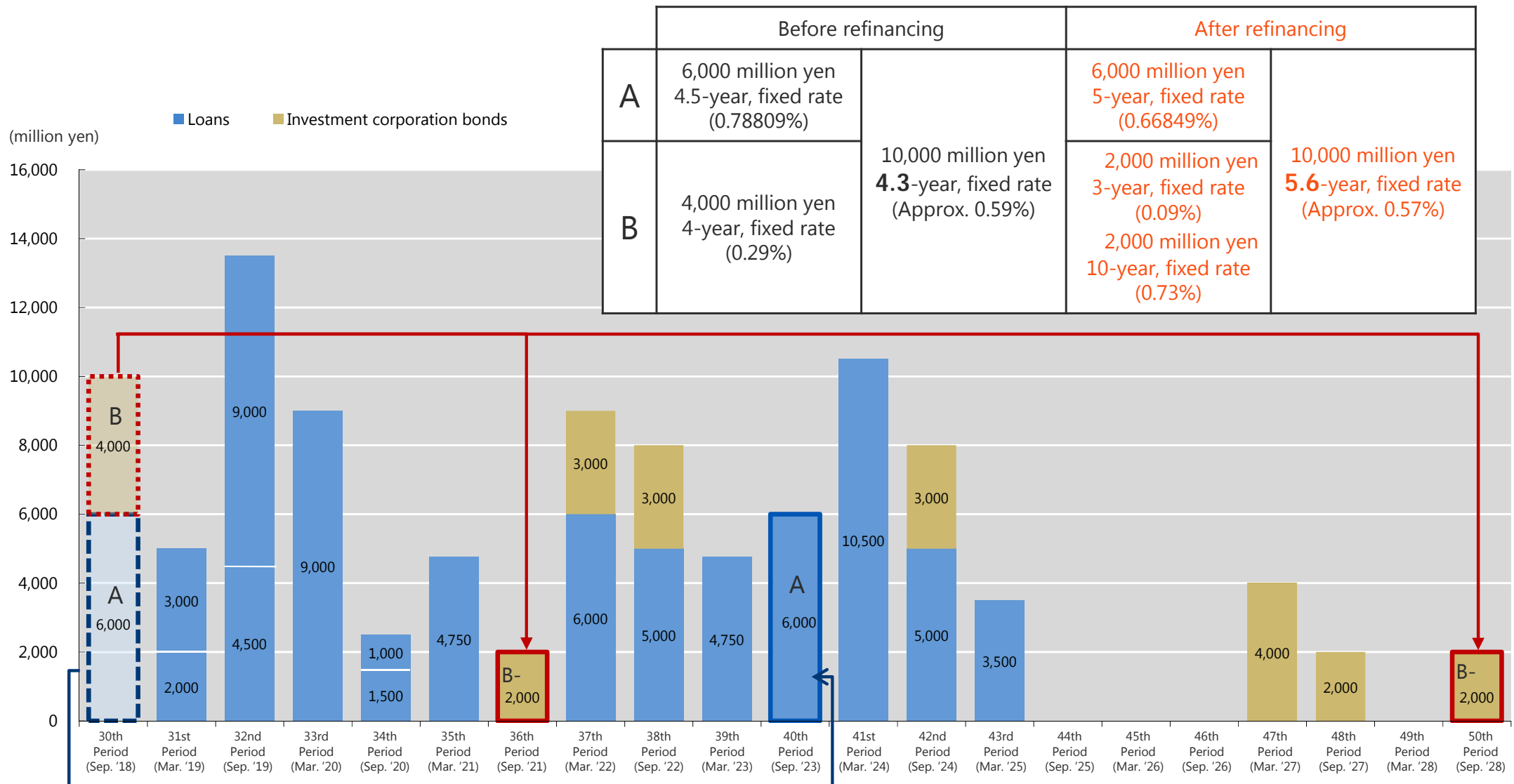
◆ The breakdown of interest-bearing liabilities

	29th period end	30th period end
Loans	75,500 million yen	75,500 million yen
Investment corporation bonds	19,000 million yen	19,000 million yen
Total	94,500 million yen	94,500 million yen

	29th period end	30th period end
Average financing term	6.1 years	6.3 years
Average years to maturity	3.8 years	3.9 years
Average interest rate	0.73%	0.72%

3. Financial Management (2): Diversified Due Dates of Interest-bearing Liabilities (as of 30 September 2018)

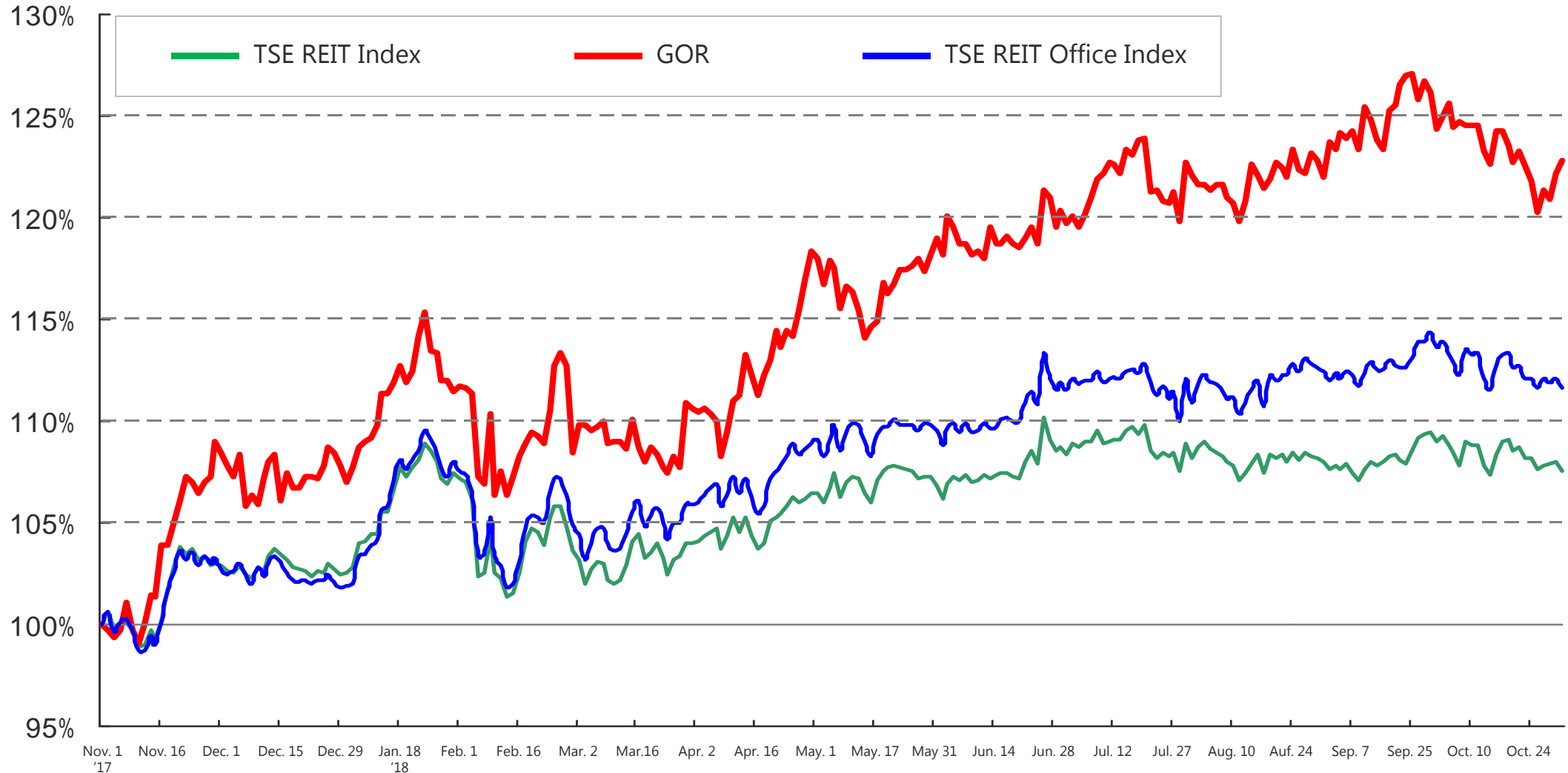
■ Promoted extension of financing terms (4.3 years → 5.6 years) and diversification of due dates through refinancing



3. Financial Management (3): Relative Change in Investment Unit Price

■ The investment unit price in the past year has significantly outperformed the index

Period: 1 November 2017 – 31 October 2018



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

(*2) The closing price of 1 November 2017 (conversion after split: 92,625 yen) is set as 100%. Note that the closing price of 31 October 2018 was 113,800 yen.



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 30 September 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 28th Period	End of 29th Period	End of 30th Period			Discount Rate (%) (*2)	Terminal Cap Rate (%) (*2)
Otemachi First Square	23,495	23,500	28,800	28,300	27,800	500	2.9	2.4	2.9
Hirakawacho Mori Tower	18,200	18,800	23,700	23,700	23,700	—	3.1	2.9	3.3
Ginza First Building	12,282	12,500	12,200	12,200	12,400	200	3.4	3.2	3.6
TK Minami-Aoyama Building	35,000	35,040	33,600	33,600	33,900	300	3.3	3.2	3.3
ARK Hills Sengokuyama Mori Tower	8,423	8,610	11,000	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	12,900	12,900	12,900	—	4.0	3.8	4.2
Yokohama Plaza Building	17,950	17,980	20,300	20,300	20,300	—	4.0	3.6	4.2
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	22,700	22,820	22,000	22,150	22,350	200	4.7	4.5	4.8
Meiji Yasuda Life Insurance Osaka Midosuji Building	9,200	9,590	9,730	9,730	10,000	270	3.8	3.9	4.0
Yodoyabashi Flex Tower	7,834	7,940	7,180	7,000	7,000	—	4.1	3.9	4.3
Portfolio as a whole	182,476	186,433	199,610	199,080	199,550	470			

(*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 30th 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 30th Period (million yen)	Book Value at the end of 30th Period (million yen)	Unrealized gain/ loss (million yen) = -	Change rate of Book Value (%) /
Otemachi First Square	27,800	23,349	4,450	19.1
Hirakawacho Mori Tower	23,700	17,360	6,339	36.5
Ginza First Building	12,400	11,840	559	4.7
TK Minami-Aoyama Building	33,900	33,373	526	1.6
ARK Hills Sengokuyama Mori Tower	11,000	8,095	2,904	35.9
Arca Central (*3)	18,200	16,058	2,141	13.3
Shinagawa Seaside West Tower	12,900	12,011	888	7.4
Yokohama Plaza Building	20,300	17,509	2,790	15.9
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	22,350	18,133	4,216	23.3
Meiji Yasuda Life Insurance Osaka Midosuji Building	10,000	9,525	474	5.0
Yodoyabashi Flex Tower	7,000	6,632	367	5.5
Portfolio as a whole	199,550	173,890	25,659	14.8
Unrealized gain per unit			28,971 yen	

Revenues, Expenses and NOI Return (the 30th Period (ended September 2018))

		Otemachi	Hirakawa cho	Ginza	Minami- Aoyama	Sengoku yama	Kinshicho	Shinagawa	Yokohama	Saitama	Midosuji	Yodoya bashi	Total 11 properties
A . Property-related revenues	million yen	490	535	339	761	241	521	378	497	893	309	232	5,202
Rental revenues	million yen	(*)	535	339	761	241	521	378	497	893	309	225	5,194
Other rental revenues	million yen		-	-	-	-	-	0	0	0	0	7	8
B . Property-related expenses	million yen	254	191	182	305	90	241	187	244	406	150	127	2,383
Property management fees	million yen	(*)	80	35	62	39	75	43	51	93	36	15	583
Utilities expenses	million yen		11	32	48	4	24	51	27	80	27	20	340
Property and other taxes	million yen		30	48	80	12	58	34	31	60	46	19	528
Casualty insurance	million yen		0	0	1	0	2	0	0	1	0	0	9
Repairs and maintenance	million yen		0	27	26	0	0	9	7	31	7	5	123
Depreciation and amortization	million yen		68	38	86	33	79	46	126	138	31	64	790
Loss on retirement of fixed assets	million yen		-	-	-	-	-	-	-	0	-	-	0
Other rental expenses	million yen		0	0	0	0	0	0	0	0	0	0	6
C . Profits (A-B)	million yen	236	344	156	456	150	279	191	252	486	159	105	2,819
D . NOI (C+Depreciation and amortization)	million yen	313	413	194	542	183	358	237	379	625	190	169	3,610
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)	%	2.7	4.5	3.2	3.1	4.4	4.7	4.0	4.2	5.5	4.2	4.3	4.0
G . After-depreciation return (C × 2 ÷ E)	%	2.0	3.8	2.6	2.6	3.6	3.6	3.2	2.8	4.3	3.5	2.7	3.1

(*) 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.

Top 10 Tenants (as of 30 September 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(*2)	Real estate, Leasing	TK Minami-Aoyama Building	12,243.57	10.0
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 Midosuji Building	2,441.31	2.0
6	(*3)	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	Saitama Labor Bureau	Public services	Meiji Yasuda Life Insurance Saitama-Shintoshin Building	2,151.63	1.8
9	Japan Water Agency	Services	Meiji Yasuda Life Insurance Saitama-Shintoshin Building	2,120.48	1.7
10	(*3)	Financial, Insurance	Yodoyabashi Flex Tower	2,022.57	1.7
Total				39,859.78	32.6

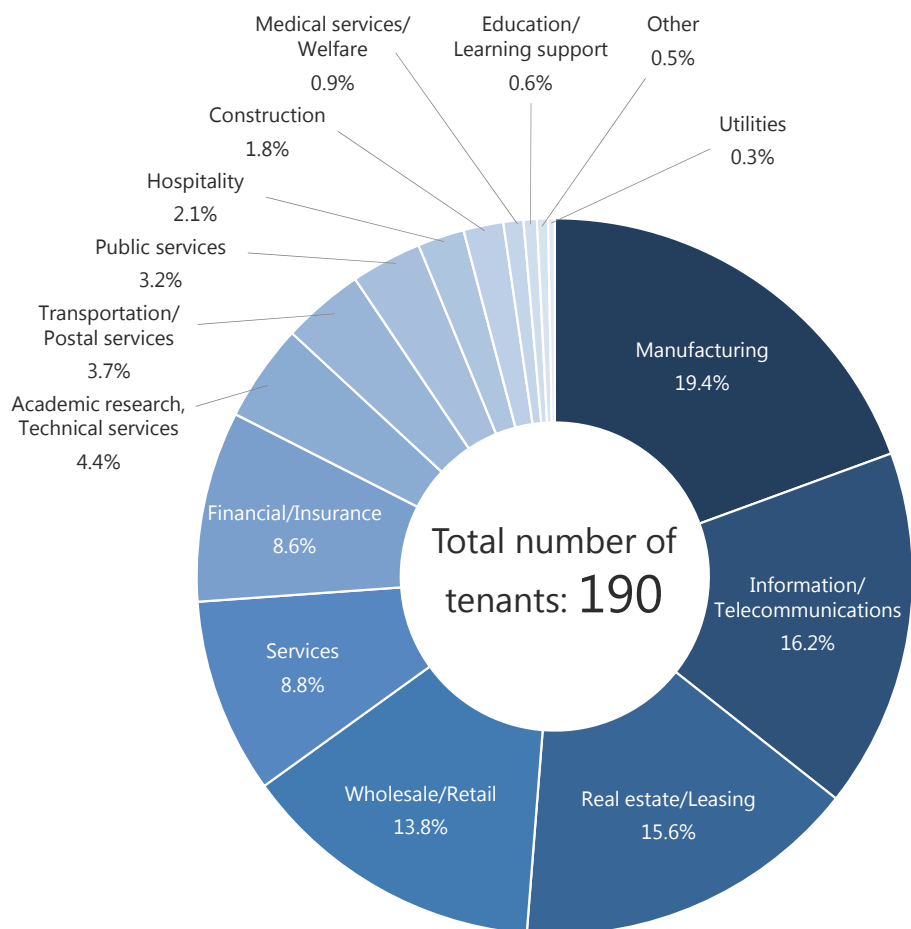
(*1) "Total leased area" as of 30 September 2018 is 122,385.91 m².

(*2) A written notice was received from the tenant on 8 November 2018 stating that it will not renew its fixed-term lease agreement and so the lease agreement is scheduled to end on 31 May 2020 at its expiry.

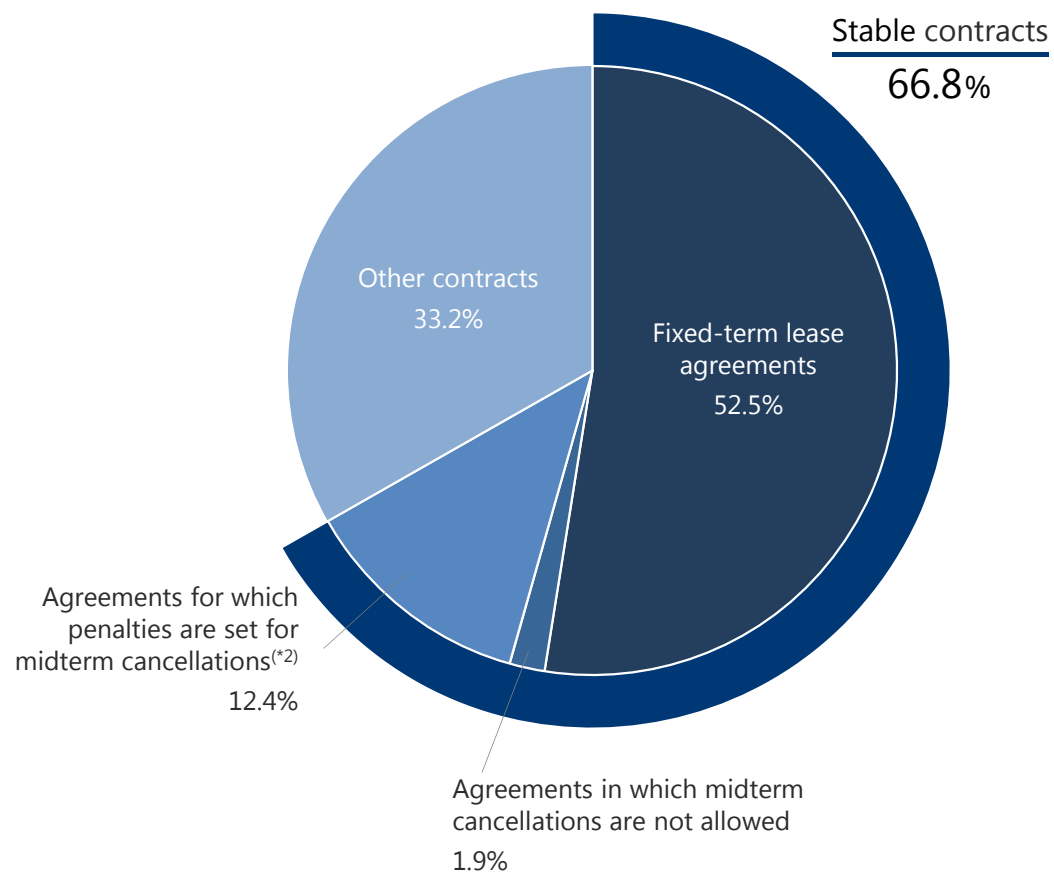
(*3) The name of the tenant remains undisclosed, as we have yet to receive permission to disclose it from the tenant.

Tenant Industry Ratio and Stable Contract Ratio (as of 30 September 2018)

Tenant by industry



Stable contract ratio



(*) Ratios are calculated based on leased area. Also, in the case of pass-through leases, ratios are calculated using the industry of end-tenant and lease agreement.

(*) "Agreements for which penalties are set for midterm cancellations" refers to lease agreements with penalties equivalent to three months' rent or more for midterm cancellations.

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 : 15.7 years

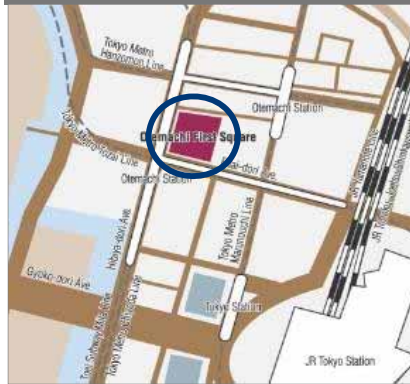
Portfolio PML : 1.9 %

"LARGER" - large office buildings

Average acquisition price : 16.5 billion yen

Average gross rentable area : 11,261 m²

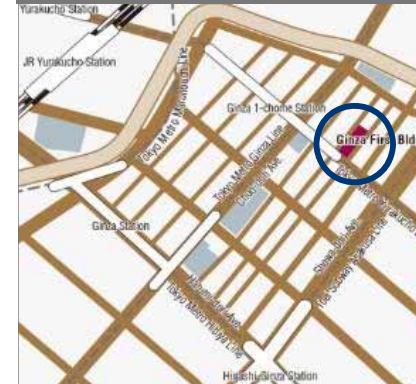
Otemachi First Square



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



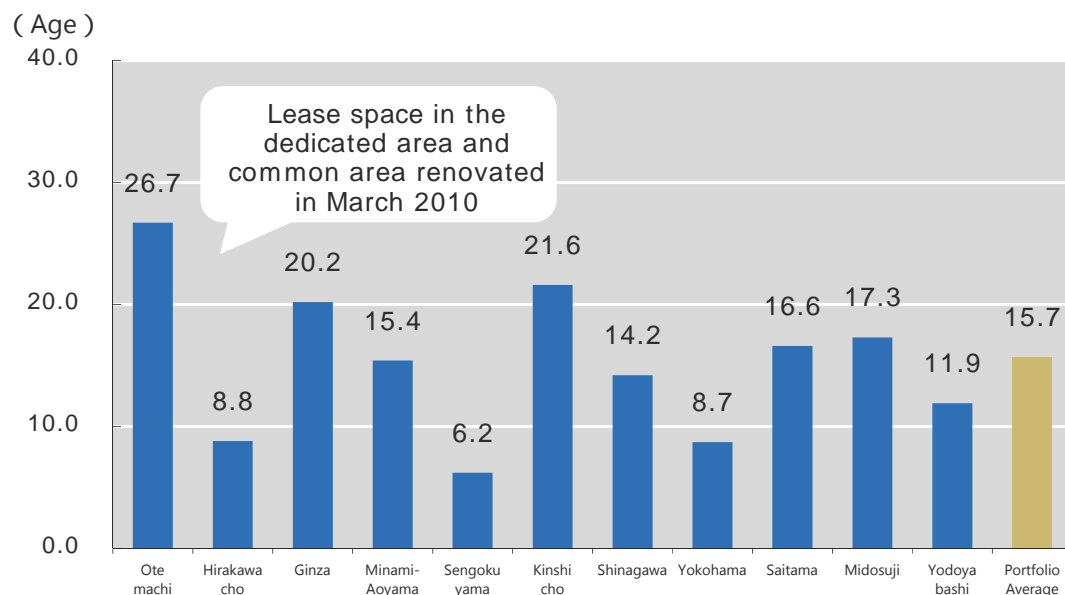
Meiji Yasuda Life Insurance Osaka Midosuji Building



Yodoyabashi Flex Tower



Age of Building



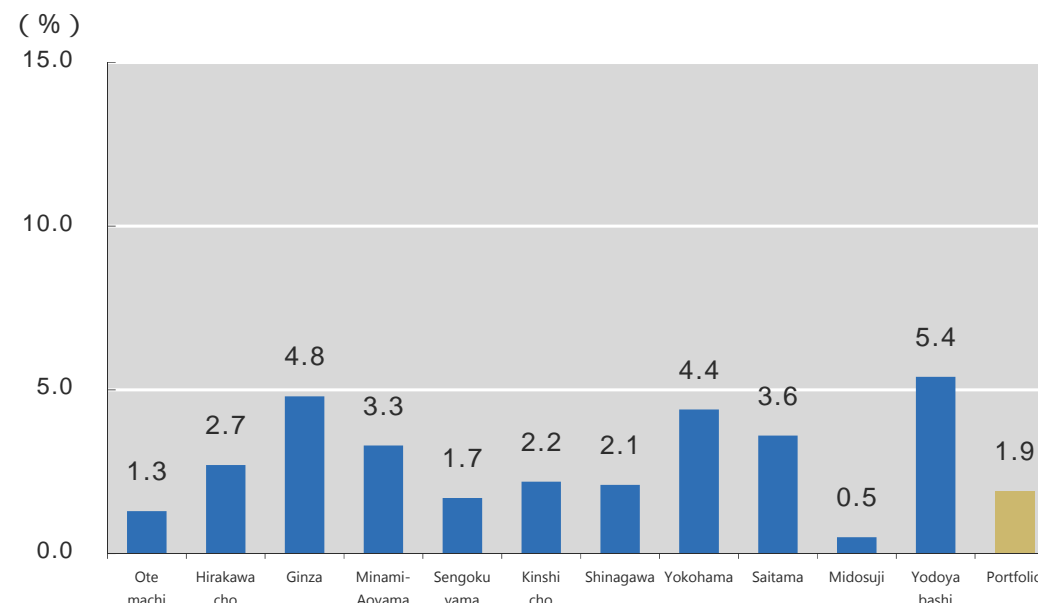
(*1) Based on the age as of 30 September 2018

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

Average Age of
Portfolio Properties

15.7 years

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

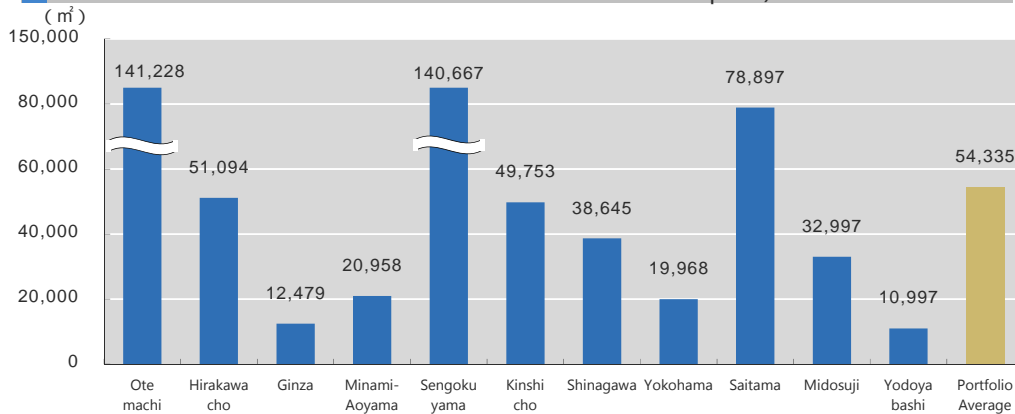


(*) Source – seismic report provided by OYO RMS Corp.

Portfolio PML

1.9 %

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

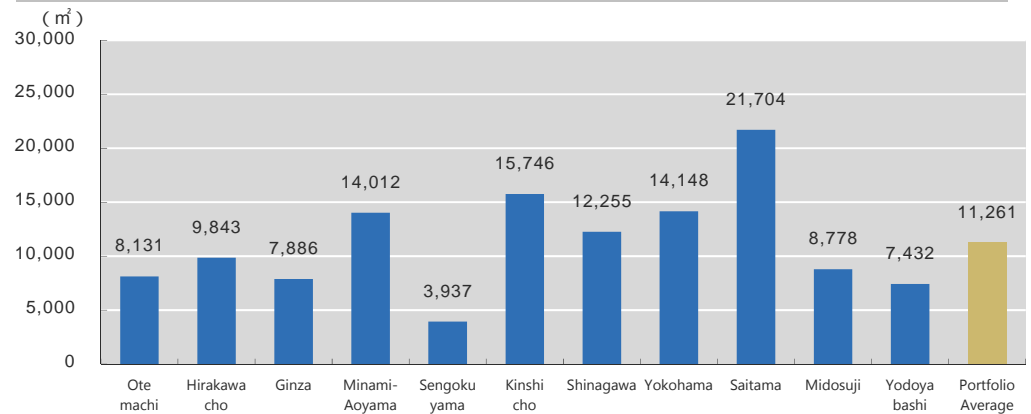


(*) Figures less than the indicated unit are rounded down.

Total Floor Area per Property

54,335m²

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

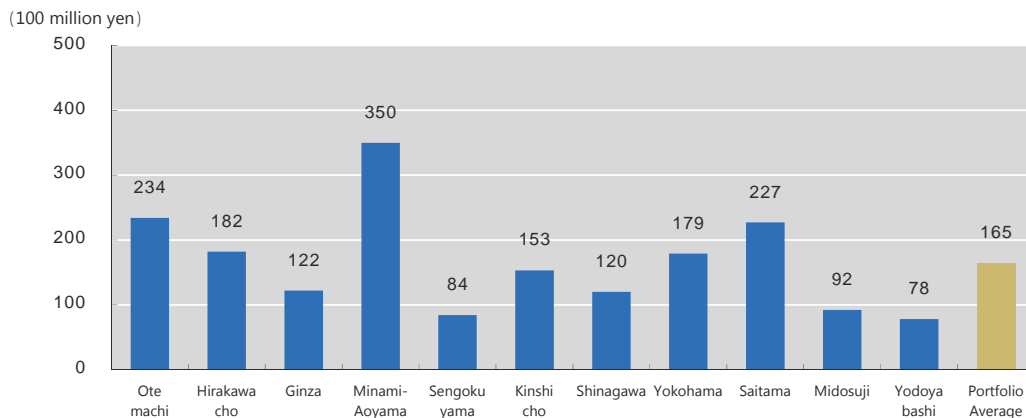


(*) Figures less than the indicated unit are rounded down.

Average Gross Rentable Area per Property

11,261m²

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

Total Acquisition Price and Composition Ratio

Major three Metropolitan areas other than Tokyo Metropolitan Area

9.3%

Tokyo suburban areas

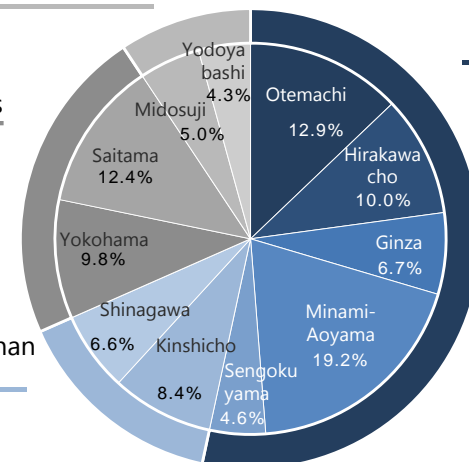
22.3%

Tokyo 23 Wards other than the central 5 Wards

15.0%

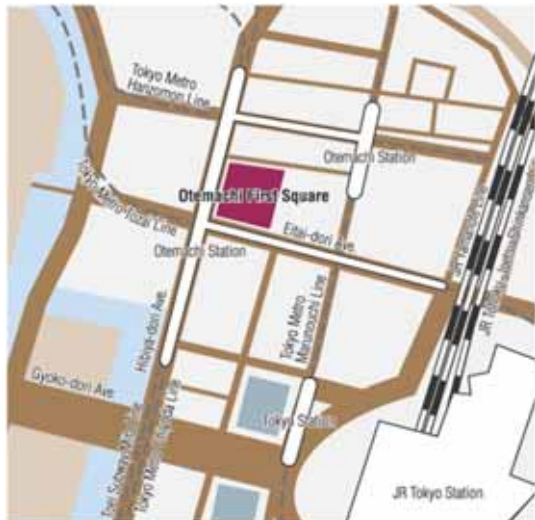
Tokyo central 5 Wards

53.4%



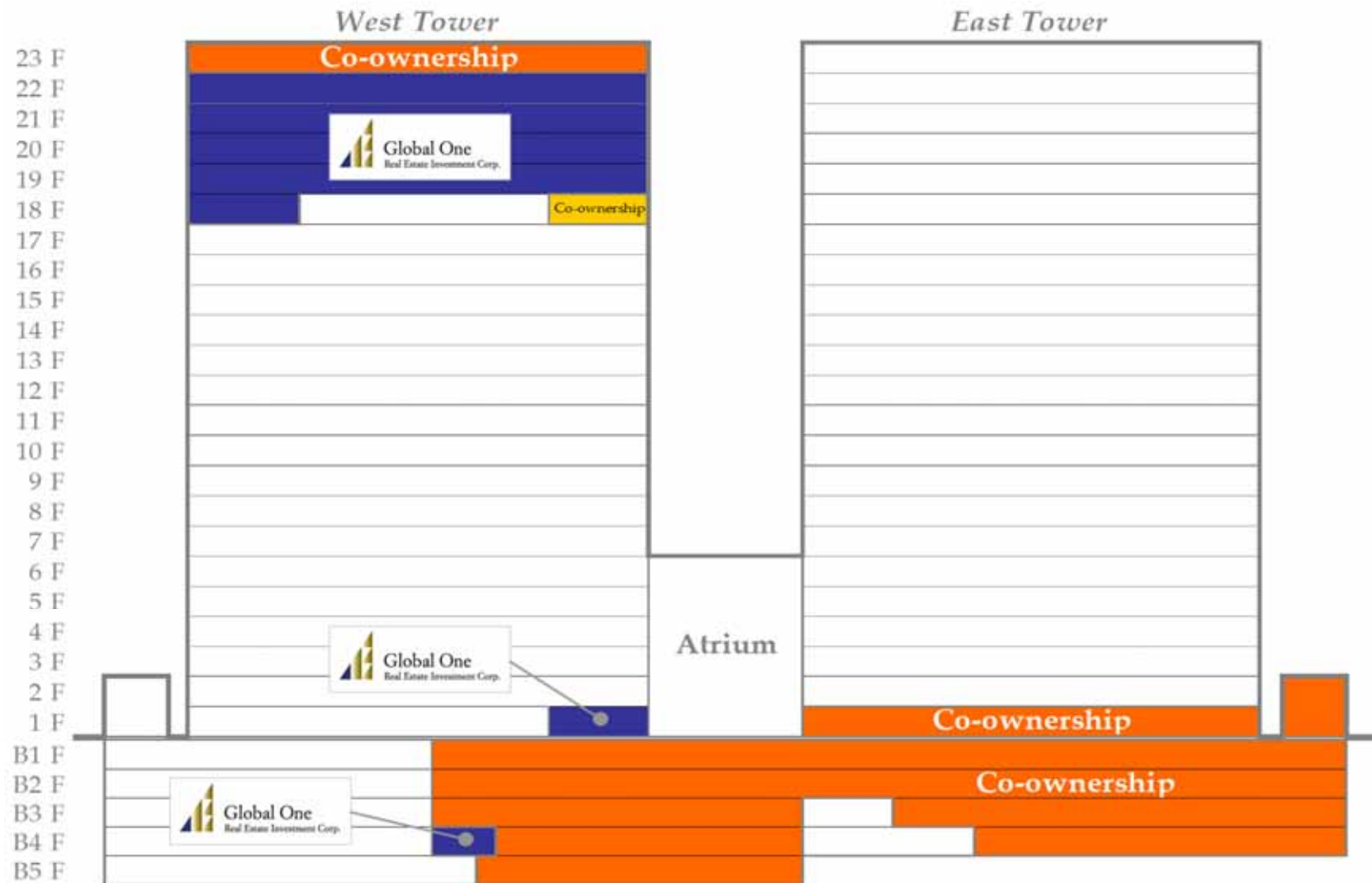
(*1) Composition Ratio is calculated based on the acquisition price in proportion to the total acquisition price.

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





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:	27,800 million yen (as of 30 Sep. 2018)
Gross Rentable Area:	8,131.75m ² (as of 30 Sep. 2018)
Occupancy Ratio:	99.8% (as of 30 Sep. 2018)
Type of Lease Agreement:	Standard lease Fixed term lease
Others:	Major renovations were carried out in March 2010 for the condo space (18-22F).

Otemachi First Square (Diagrammatic view)

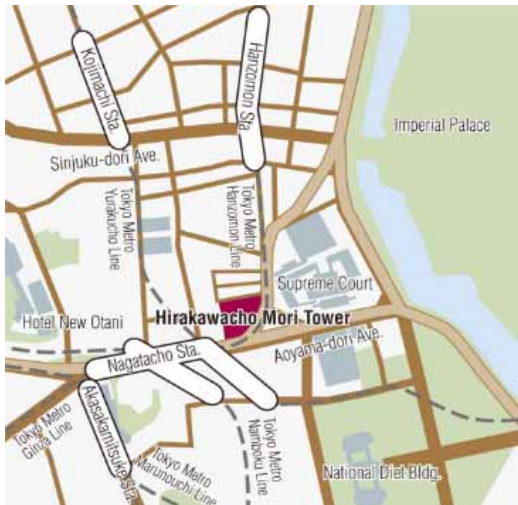


(*1) Ratio of GOR's Co-ownership

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

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

Hirakawacho Mori Tower



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 30 Sep. 2018)

Gross Rentable Area: 9,843.52m² (as of 30 Sep. 2018)

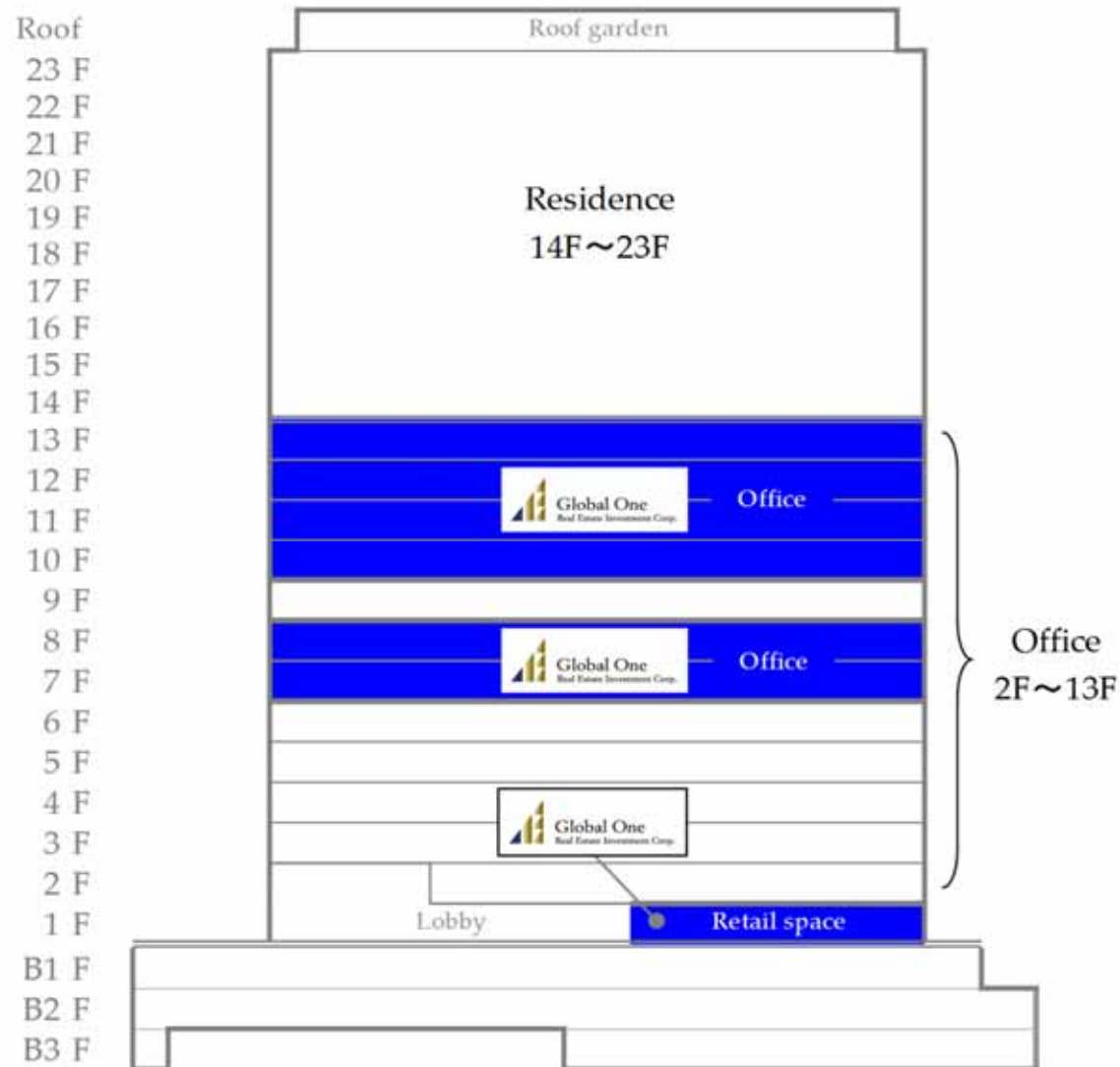
Occupancy Ratio: 100.0% (as of 30 Sep. 2018)

Type of Lease Agreement: 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:	12,400 million yen (as of 30 Sep. 2018)
Gross Rentable Area:	7,886.72m ² (as of 30 Sep. 2018)
Occupancy Ratio:	100.0% (as of 30 Sep. 2018)
Type of Lease Agreement:	Standard lease Fixed term lease

TK Minami-Aoyama Building



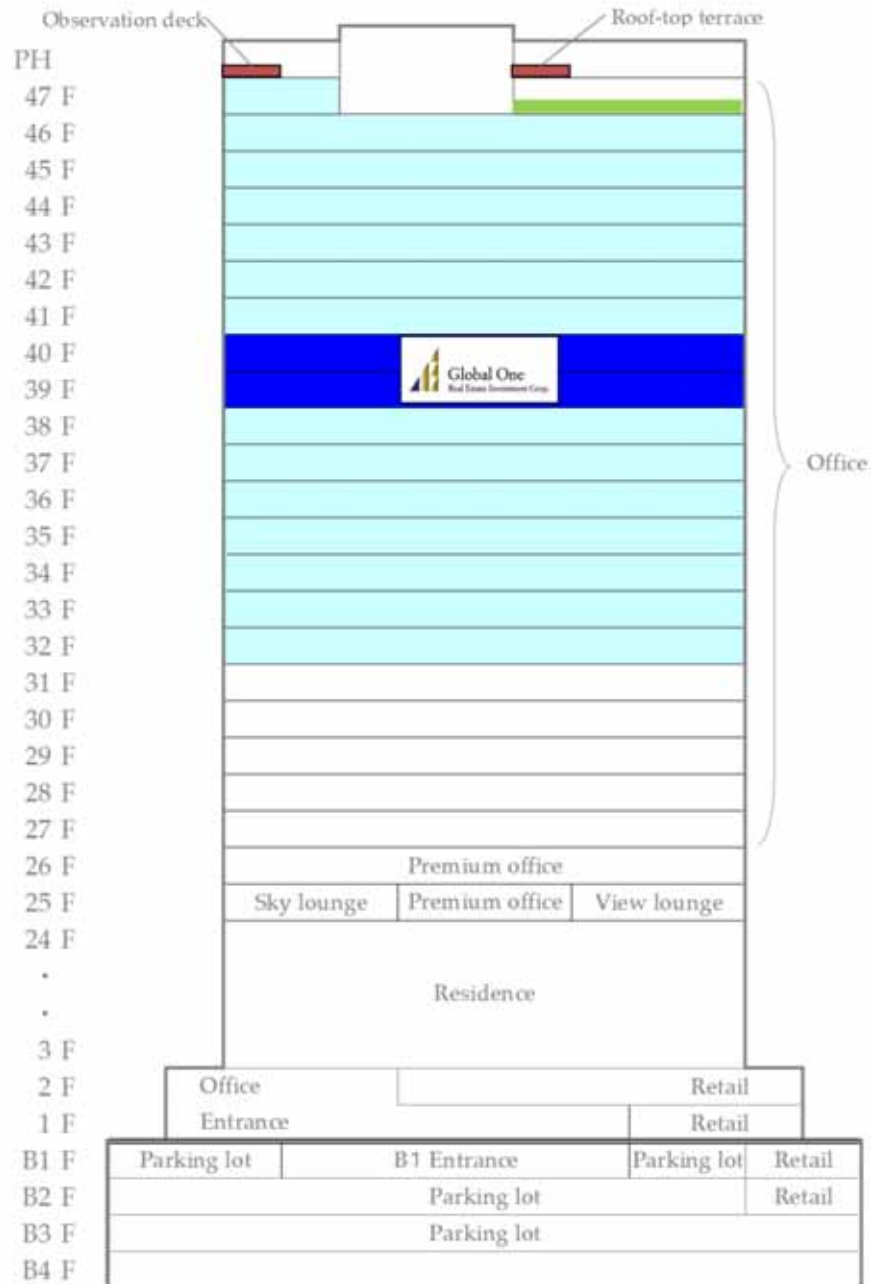
Location:	2-6-21, Minami Aoyama, Minato-ku, Tokyo
Land Area:	3,039.08m ²
Floor Area:	20,958.79m ²
Structure:	17-story plus 2 basement level S, SRC with a flat roof
Year Built:	May 2003
Acquisition Date:	21 Oct. 2005
Acquisition Price:	35,000 million yen
Appraisal at acquisition:	35,040 million yen (as of 31 Jul. 2005)
Term-end Appraisal:	33,900 million yen (as of 30 Sep. 2018)
Gross Rentable Area:	14,012.64m ² (as of 30 Sep. 2018)
Occupancy Ratio:	100.0% (as of 30 Sep. 2018)
Type of Lease Agreement:	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 30 Sep. 2018)
Gross Rentable Area:	3,937.95m ² (as of 30 Sep. 2018)
Occupancy Ratio:	100.0% (as of 30 Sep. 2018)
Type of Lease Agreement:	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)



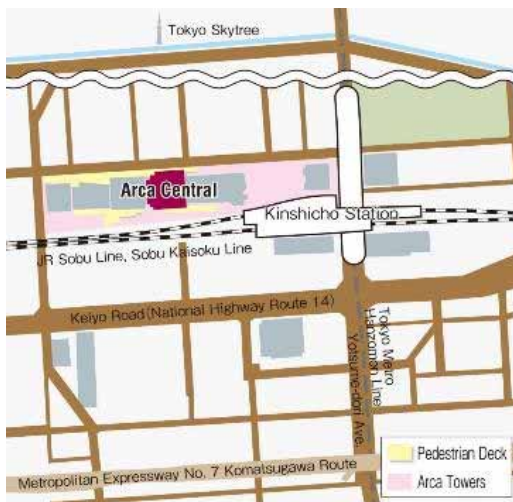
(*1) Area owned by GOR

(*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.

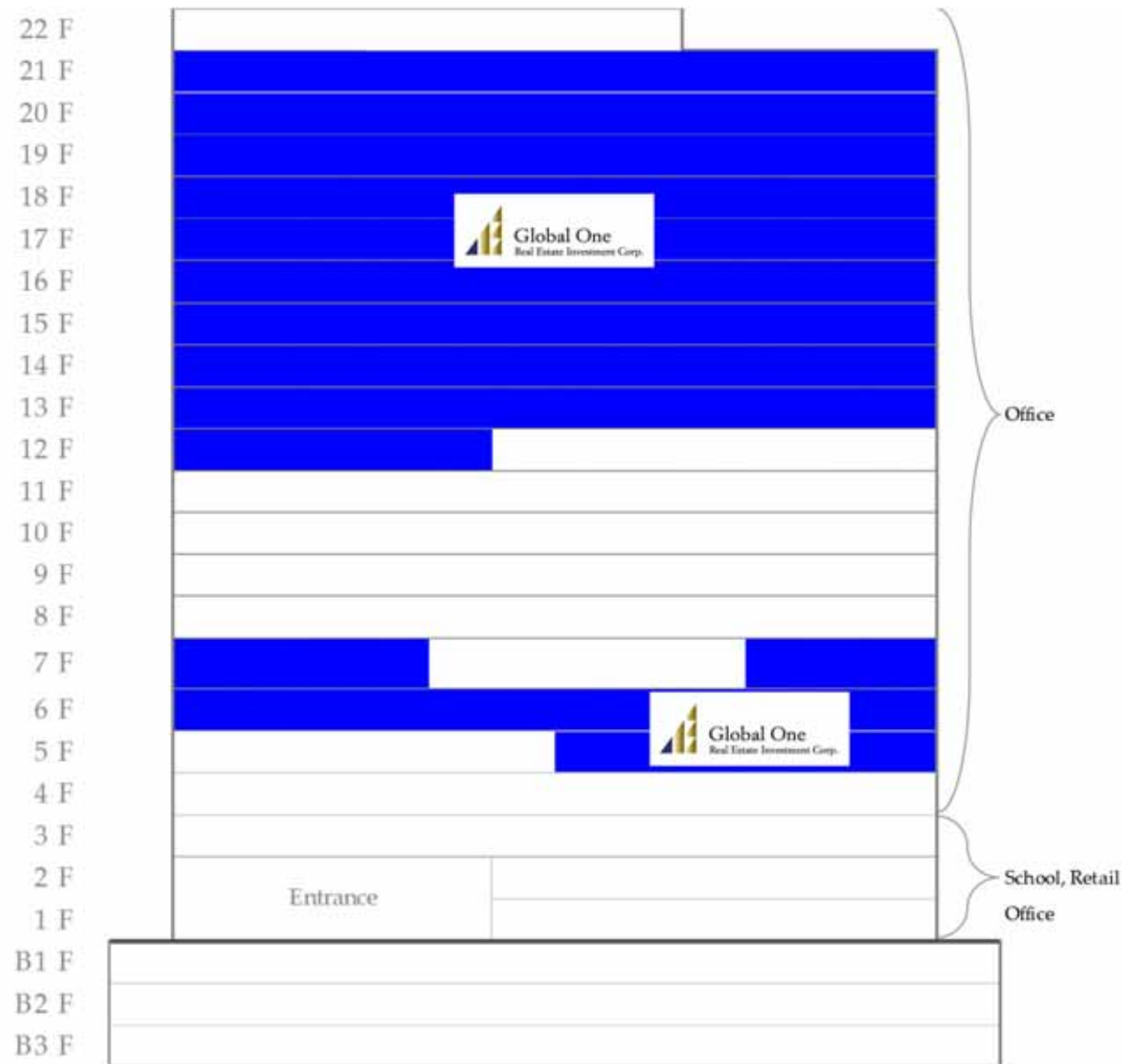


Location:	1-2-1, Kinshi, Sumida-ku, Tokyo
Land Area:	18,100.41m ² (entire Third Block)
Floor Area:	49,753.92m ² (The ownership interest that GOR owns: approx. 57.8%)
Structure:	22-story plus 3 basement level S, partially SRC with a flat roof
Year Built:	March 1997

-----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 30 Sep. 2018)
Gross Rentable Area:	15,746.41m ² (as of 30 Sep. 2018)
Occupancy Ratio:	100.0% (as of 30 Sep. 2018)
Type of Lease Agreement:	Standard lease

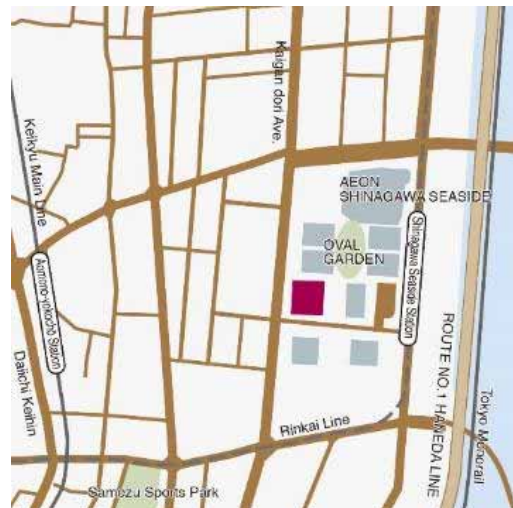
Arca Central(Diagrammatic view)



(*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.



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 30 Sep. 2018)

Gross Rentable Area: 12,255.39m² (as of 30 Sep. 2018)

Occupancy Ratio: 98.2% (as of 30 Sep. 2018)

Type of Lease Agreement: 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 30 Sep. 2018)
Gross Rentable Area:	14,148.34m ² (as of 30 Sep. 2018)
Occupancy Ratio:	93.6% (as of 30 Sep. 2018)
Type of Lease Agreement:	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)

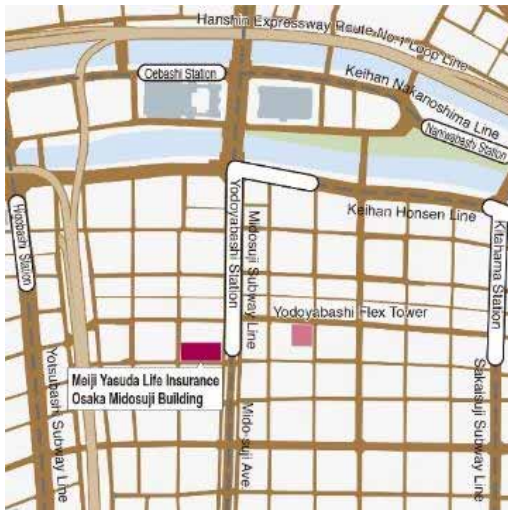
Term-end Appraisal: 22,350 million yen (as of 30 Sep. 2018)

Gross Rentable Area: 21,704.32m² (as of 30 Sep. 2018)

Occupancy Ratio: 98.4% (as of 30 Sep. 2018)

Type of Lease Agreement: Fixed term lease

Meiji Yasuda Life Insurance Osaka Midosuji Building



Location: 4-1-1 Fushimi-machi, Chuo-ku, Osaka City, Osaka Prefecture

Land Area: 2,992.26m²

Floor Area: 32,997.60m²

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)

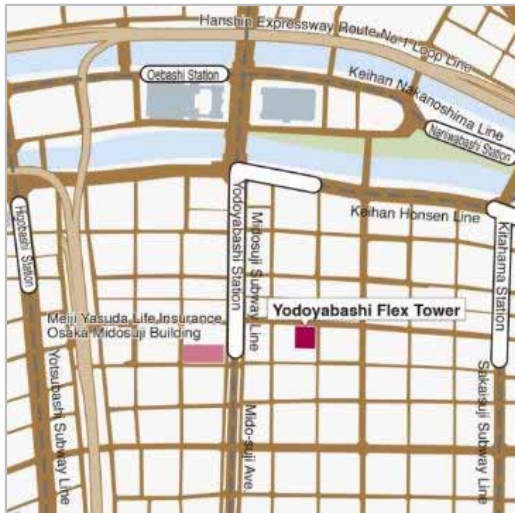
Term-end Appraisal: 10,000 million yen (as of 30 Sep. 2018)

Gross Rentable Area: 8,778.77m² (as of 30 Sep. 2018)

Occupancy Ratio: 99.9% (as of 30 Sep. 2018)

Type of Lease Agreement: Fixed term lease

Yodoyabashi Flex Tower



Location:	3-3-11, Koraibashi, 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 30 Sep. 2018)
Gross Rentable Area:	7,432.28m ² (as of 30 Sep. 2018)
Occupancy Ratio:	100.0% (as of 30 Sep. 2018)
Type of Lease Agreement:	Standard lease

Financial Indicators

Title		Calculations (*)	26th Period	27th Period	28th Period	29th Period	30th Period
Ordinary profit to total assets	%	$B \div \{(D + E) \div 2\}$	0.8	0.8	0.9	0.9	1.0
(Annualized)	%		(1.7)	(1.6)	(1.8)	(1.9)	(2.0)
Net income to net assets ratio	%	$C \div \{(F + G) \div 2\}$	1.9	1.9	2.1	2.1	2.2
(Annualized)	%		(3.7)	(3.8)	(4.3)	(4.1)	(4.3)
Term-end net assets to total assets ratio	%	$G \div E$	45.4	40.1	45.8	45.8	45.7
Term-end interest-bearing liabilities to total assets ratio	%	$H \div E$	50.3	55.5	49.7	49.7	49.5
NOI (Net operating income)	million yen	$A + I$	3,122	3,197	3,687	3,653	3,610
FFO (Funds from operation)	million yen	$C + I - J$	2,228	2,270	2,651	2,693	2,682

(*) Reference

(Unit : million yen)

Title	Period	26th Period	27th Period	28th Period	29th Period	30th Period
A Property-related profits and losses		2,318	2,378	2,796	2,767	2,819
B Ordinary profit		1,426	1,453	1,761	1,808	1,892
C Net income		1,425	1,452	1,760	1,807	1,891
D Total assets at beginning of period		168,692	169,115	191,258	192,290	190,209
E Total assets at end of period		169,115	191,258	192,290	190,209	190,752
F Net assets at beginning of period		76,412	76,743	76,770	87,995	87,042
G Net assets at end of period		76,743	76,770	87,995	87,042	87,126
H Interest-bearing liabilities at end of period		85,000	106,200	95,500	94,500	94,500
I Depreciation and amortization		803	818	890	885	790
J Gain and loss on sale of real estate		-	-	-	-	-

< Reference > LTV reflecting term-end portfolio appraisals

to : million yen : %

Title	Period	26th Period	27th Period	28th Period	29th Period	30th Period
Appraisal value at end of period		175,720	198,010	199,610	199,080	199,550
Book value at end of period		154,120	175,135	174,708	174,223	173,890
(-)		21,599	22,874	24,901	24,856	25,659
Total assets at end of period		169,115	191,258	192,290	190,209	190,752
(+)		190,714	214,132	217,192	215,065	216,412
Interest-bearing liabilities at end of period		85,000	106,200	95,500	94,500	94,500
LTV (/)		44.6	49.6	44.0	43.9	43.7

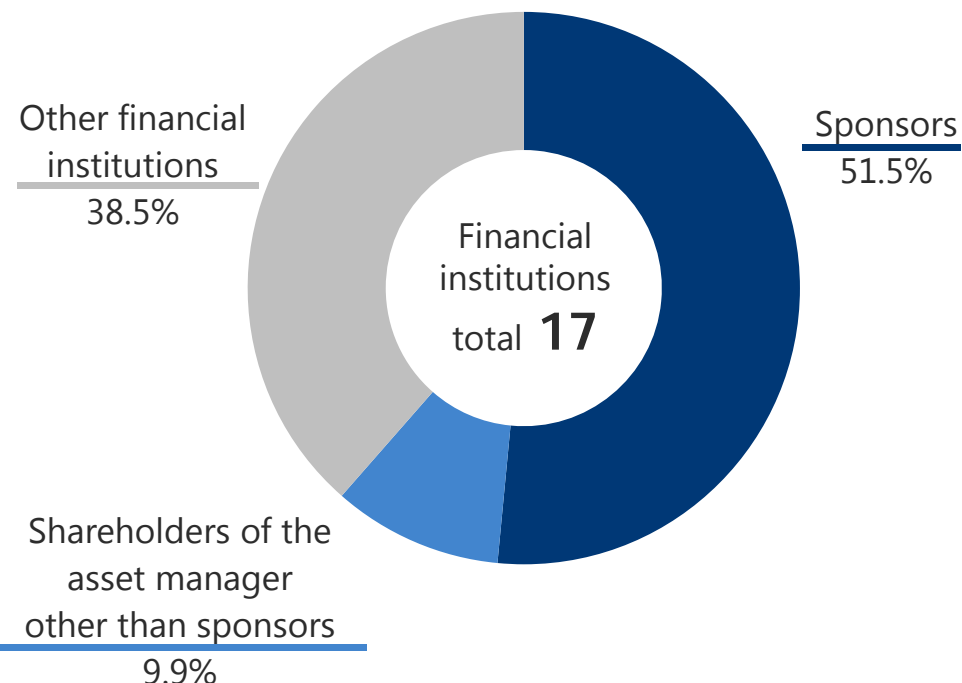
Loans and Rating of Investment corporation bonds (as of 30 September 2018)

- 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.	13,500	17.9%
● 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%
● The 77 Bank, Ltd.	1,500	2.0%
● The Hyakugo Bank, Ltd.	1,500	2.0%
● The Nanto Bank, Ltd.	1,400	1.9%
● ORIX Bank Corp.	1,000	1.3%
● 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 22 August 2018

"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 30 September 2018)

Loan type	Lender	UPB (million yen)	Drawdown date	Interest rate	Repayment-due date	Financing term
Long-term loans	MUFG Bank, Ltd., 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
	MUFG Bank, Ltd.	3,000	31 Jan. 2013	1.01563 Fixed	29 Mar. 2019 (31st Period)	6.2 years
	MUFG Bank, Ltd., 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
	MUFG Bank, Ltd., 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
	MUFG Bank, Ltd., The Norinchukin Bank, Sompo Japan Nipponkoa Insurance Inc., The Iyo Bank, Ltd. and The Nanto Bank, Ltd.	9,000	31 Mar. 2015	0.79695 Fixed	31 Mar. 2020 (33rd Period)	5.0 years
	MUFG Bank, Ltd. 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
	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., and The 77 Bank, Ltd.	4,750	30 Mar. 2018	0.29545 Floating (*)	31 Mar. 2021 (35th Period)	3.0 years
	MUFG Bank, Ltd., 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
	MUFG Bank, Ltd., 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
	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., and The 77 Bank, Ltd.	4,750	30 Mar. 2018	0.39545 Floating (*)	31 Mar. 2023 (39th Period)	5.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., The Nanto Bank, Ltd., The 77 Bank and The Ashikaga Bank, Ltd.	6,000	28 Sep. 2018	0.66849 Fixed	29 Sep. 2023 (40th Period)	5.0 years
	MUFG Bank, Ltd., 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 29 September 2018 to 31 October 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 30 September 2018)

Bond name (Term)	Balance (million yen)	Date issues	Coupon rate (%)	Collateral/ Guarantee	Maturity date	Redemption method (*)	Use of funds	Covenants	Notes
Series No.12 (3 years)	2,000	27 Sep. 2018	0.09	None/ None	27 Sep. 2021 (36th Period)	Bullet maturity amortization	Redemption of the Series No.6 unsecured bonds	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
Series No.13 (10 years)	2,000	27 Sep. 2018	0.73	None/ None	27 Sep. 2028 (50th Period)	Bullet maturity amortization	Redemption of the Series No.6 unsecured bonds	Negative pledge	Pari Passu clause attached
Total	19,000								

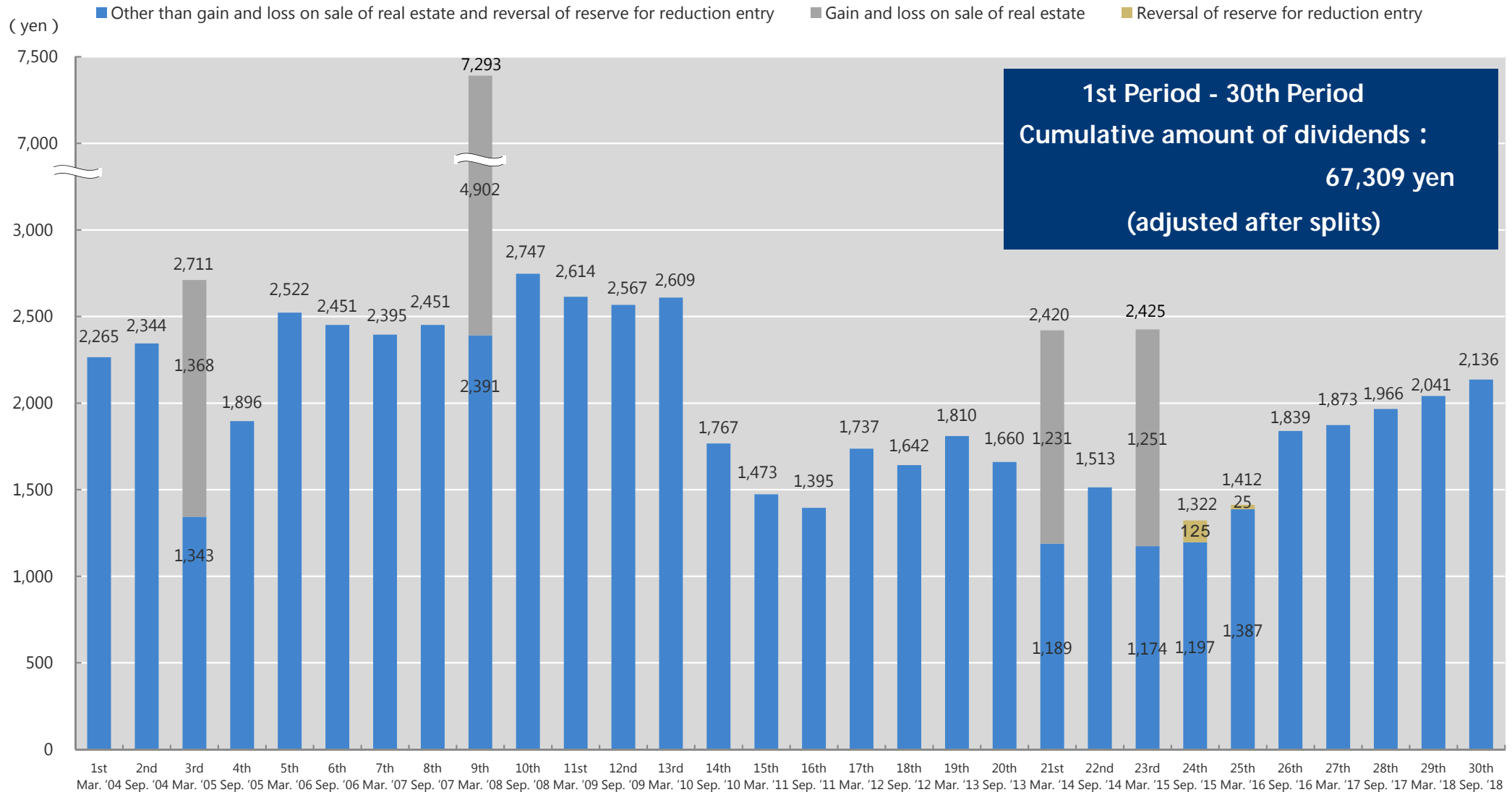
(*) Redemption can be made at any time after the next day of issuance.

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.

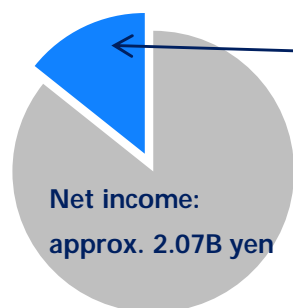
Provision and Reversal of Reserve for Reduction Entry

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】

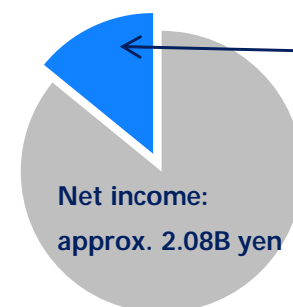


The 22nd Period

~ period of co-ownership ~

The 23rd Period (*)

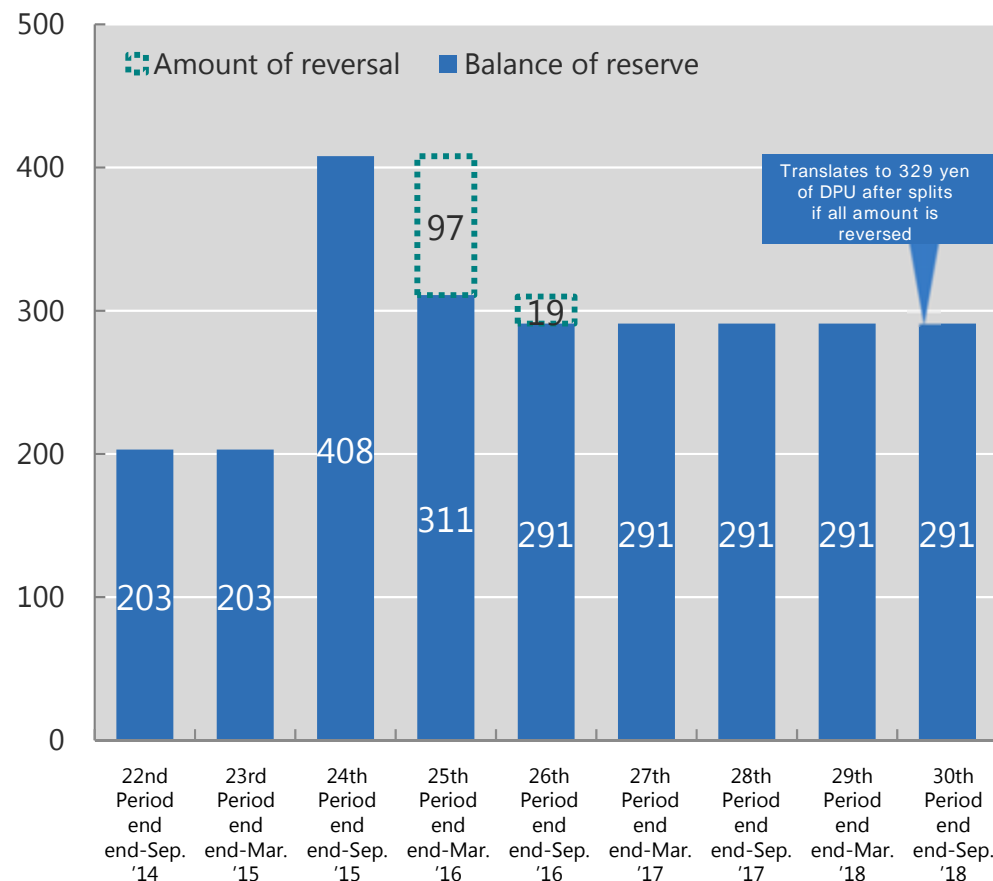
【33% co-ownership sold on 9 Oct. 2014】



(*) 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.

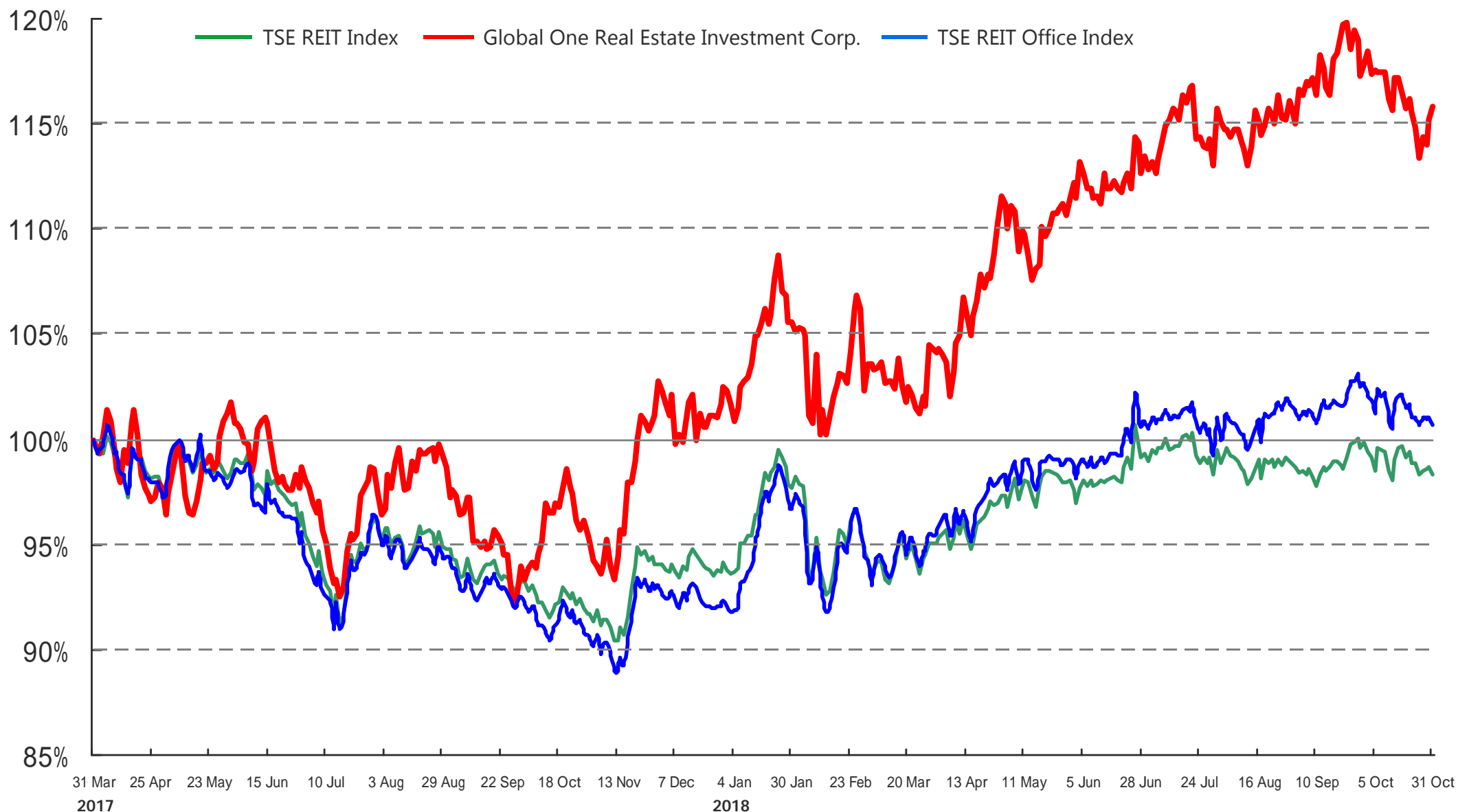
Balance of reserve for reduction entry

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



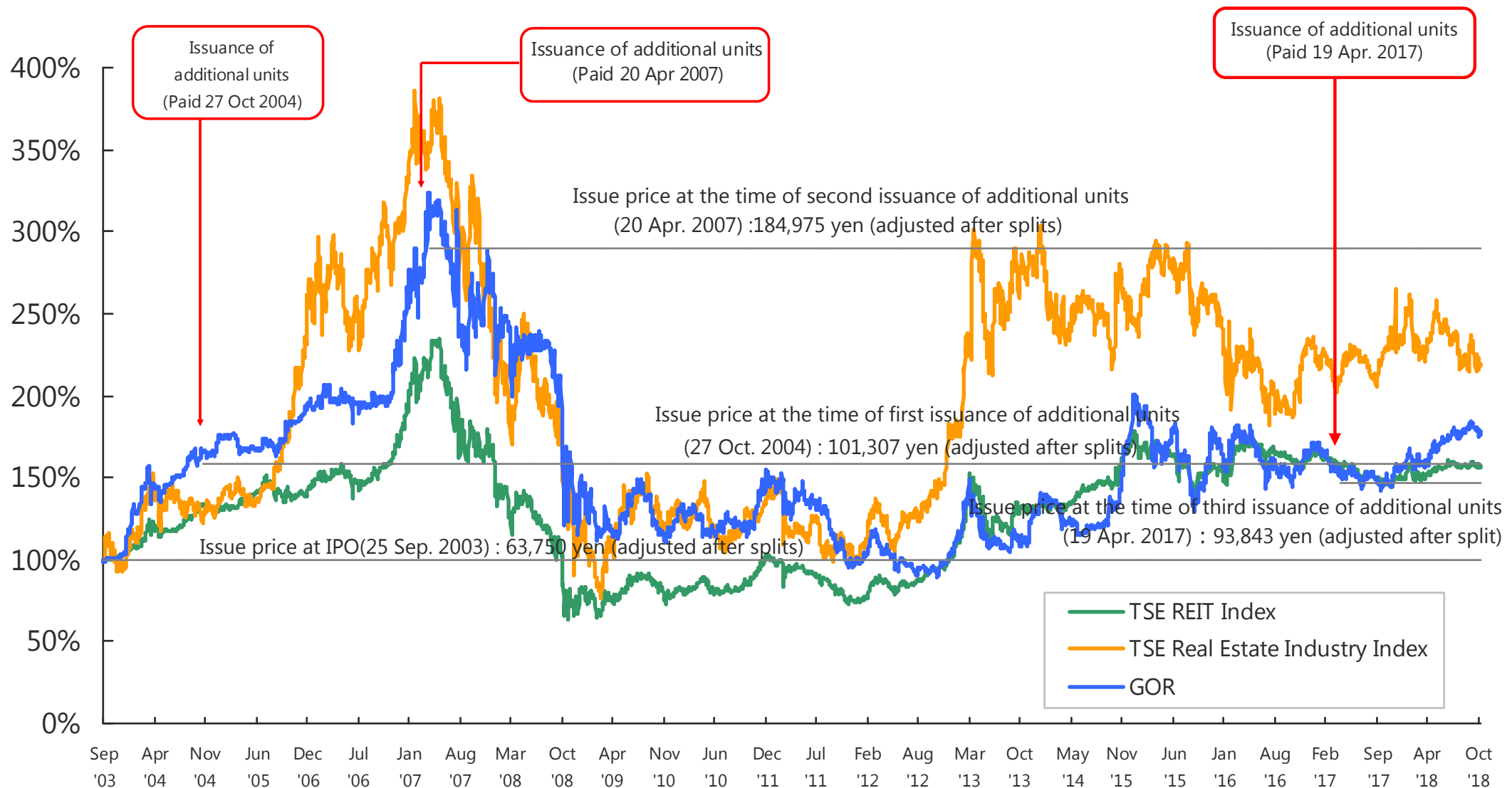
(*1) Prices used for this chart are based on the closing price.

(*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 31 October 2018 was 113,800 yen.

Performance Compared to Other Indices (25 Sep. 2003 – 31 Oct. 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 – 31 Oct. 2018)



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

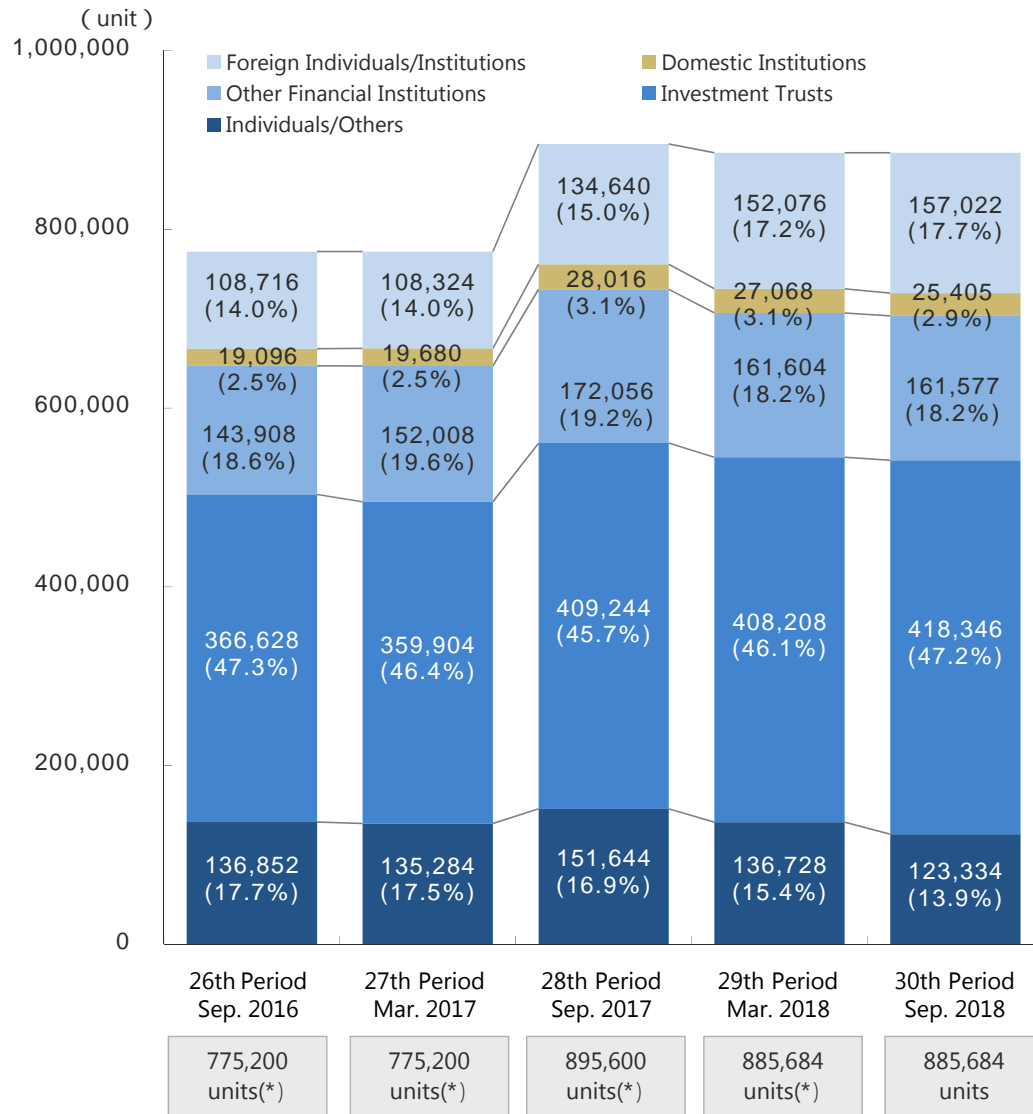
(*2) Unit price inc. accumulated dividends = Unit price + Accumulated dividends

(*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 30 September 2018)

of units by unitholder segment



(*) GOR implemented a four-for-one split of investment units with 1 April 2018 as the effective date. The figures for the 26th through the 29th Period are adjusted for the investment unit split.

Top 10 Unitholders

	Name of unitholders	# of units held	Percentage to the total number of units issued (%) (*)
1	Japan Trustee Services Bank, Ltd. (Trust Acc.)	213,836	24.14
2	The Master Trust Bank of Japan Ltd. (Trust Acc.)	181,657	20.51
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Acc.)	62,159	7.01
4	The Nomura Trust and Banking co., Ltd. (Investment Trust Acc.)	37,472	4.23
5	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	13,614	1.53
6	STATE STREET BANK AND TRUST COMPANY 505012	10,724	1.21
7	STATE STREET BANK WEST CLIENT-TREATY 505234	10,555	1.19
8	BBH FOR DEUTSCHE GLOBAL REAL ESTATE SECURITIES FUND	8,444	0.95
9	STATE STREET BANK AND TRUST COMPANY 505001	8,420	0.95
10	The Aichi Bank, Ltd.	8,172	0.92
	Total	555,053	62.66

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

Global Alliance Realty Co., Ltd.

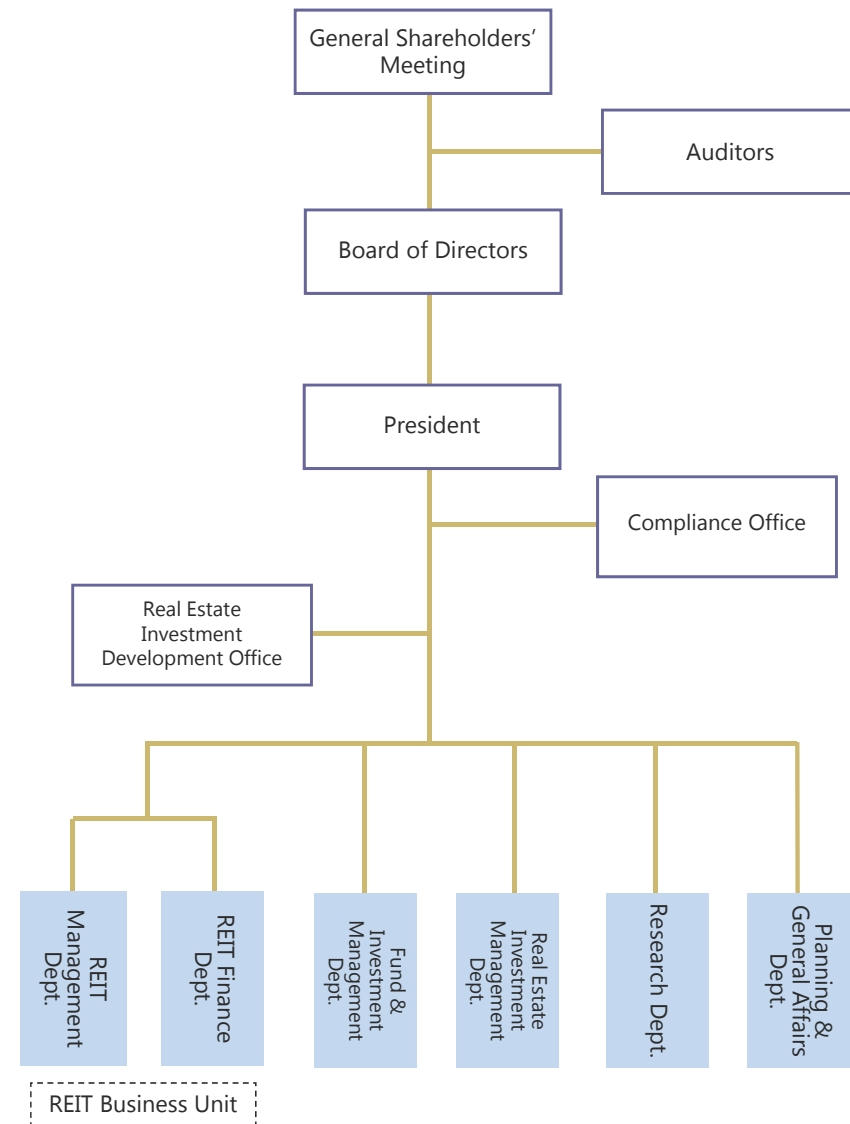
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Representative: President Yasushi Wada
Location of Headquarters: 4-1 Kojimachi, Chiyoda-ku, Tokyo
Incorporation: 1 July 2002
Capital: 400 million yen

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 31 October 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 (*)				
	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.		392	4.9%				
	Mitsubishi UFJ Financial Group							
3	MUFG Bank, Ltd.		400	5.0%	○(Executive Officer & Managing Director, Head of Solution Products Div., Financial Solutions Group. Managing Director, Head of Global Commercial Banking Planning Div.)	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 Assistant Manager, 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.(Oversea Business) Tokyo/ Nagoya/Taipei Branch)	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 Joyo Bank, Ltd.		304	3.8%				500
14	The Ashikaga Bank, Ltd.		304	3.8%				1,000
15	Shizuoka Bank Limited		304	3.8%				
16	The Chiba Bank, Ltd.		304	3.8%				
17	The Hyakugo Bank, Ltd.		304	3.8%				1,500
18	The Yamagata Bank, Ltd.		160	2.0%				
19	The Juroku Bank, Ltd.		160	2.0%				
20	Nanto Bank, Ltd.		160	2.0%				1,400
21	The Hyakujushi Bank, Ltd.		160	2.0%				
22	The Iyo Bank, Ltd.		160	2.0%				2,300
	Total		8,000	100.0%		4		46,400

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

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