

## Press Release

1 April 2019

REIT Issuer:  
Global One Real Estate Investment Corp.  
Securities Code: 8958  
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### **GOR Announces Issuance of New Investment Units and Secondary Offering of Investment Units**

**1 April 2019** - Global One Real Estate Investment Corp. ("GOR") announces today that it decided to issue new investment units and conduct a secondary offering of investment units at the board meeting held on 1 April 2019 as follows.

1. Issuance of new investment units through public offering (primary offering)

- (1) Number of investment units to be offered 72,500 units

- (2) Issue price (offer price) To be determined

The issue price (offer price) shall be determined in light of factors such as demand by using the price calculated by multiplying the closing price of investment units (defined in (4) below) at the end of normal trading on the Tokyo Stock Exchange, Inc. (hereinafter, referred to as the "Tokyo Stock Exchange") on the pricing date (defined in (4) below) (if there is no closing price on this date, the closing price on the most recent date on which there was a closing price shall be applied instead) by a factor between 0.90 and 1.00 (with amounts of less than one yen rounded down) as the provisional price.

Note: This press release was prepared as a public announcement regarding issuance of new investment units and secondary offering of investment units and was not prepared for the purpose of soliciting investments. Investors are asked to ensure that they read the prospectus for the issuance of new investment units and secondary offering of investment units, as well as the amendments thereto (if any), prepared by GOR before they invest and that they make decisions on investment at their or own discretion and responsibility.

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| (3)  | Total issue price (total offer price)          | To be determined  |
| (4)  | Amount to be paid in (issue value)             | <p>To be determined</p> <p>The amount to be paid in (issue value), including (2) above, shall be determined at the board meeting of GOR to be held on a day between 9 April 2019 (Tuesday) and 15 April 2019 (Monday) (hereinafter, referred to as the “Pricing Date”). The amount to be paid in (issue value) is the amount of money that GOR will receive as payment for each GOR investment unit (hereinafter, referred to as the “Investment Units”).</p> |
| (5)  | Total amount to be paid in (total issue value) | To be determined  |
| (6)  | Offering method                                | <p>The offering of the investment units shall be through a public offering, and underwritten in full by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Nomura Securities Co., Ltd., Daiwa Securities Co. Ltd., and SMBC Nikko Securities Inc. (hereinafter, collectively referred to as the “Underwriters”).</p>   |
| (7)  | Details of underwriting agreement              | <p>The Underwriters shall pay the total amount to be paid in (total issue value) to GOR on the payment date and the difference between the total amount to be paid in (total issue value) and the total issue price (total offer price) shall be the proceeds of the Underwriters. GOR shall pay no underwriting fee to the Underwriters.</p>   |
| (8)  | Subscription unit                              | One unit or more in multiples of one unit   |
| (9)  | Book building period                           | From 4 April 2019 (Thursday) to the Pricing Date  |
| (10) | Subscription period                            | <p>From 10 April 2019 (Wednesday) to 11 April 2019 (Thursday)</p> <p>The subscription period may be moved down in consideration of the demand and other factors. The latest date to which the subscription period may be moved down to shall be 16 April 2019 (Tuesday) to 17 April 2019 (Wednesday)</p>  |
| (11) | Payment date                                   | A date between 16 April 2019 (Tuesday) and 22 April 2019 (Monday). It shall be five business days after   |

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the Pricing Date.

- (12) Delivery date                                      The next business day of the payment date
- (13) The issue price (offer price), the amount to be paid in (issue value) and other matters necessary for the primary offering shall be decided at a future board meeting.
- (14) All of the matters in the above items are conditional on filing under the Financial Instruments and Exchange Act taking effect.

2. Secondary offering of investment units (secondary offering through over-allotment)  
(Please refer to <Reference Information>1. below.)

- (1) Number of investment units to be offered 3,700 units

The number of investment units to be offered is the maximum number of investment units to be offered as a secondary offering through over-allotment. However, depending on demand, etc., the number may be reduced or the secondary offering through over-allotment may not be performed at all. The number of investment units to be offered shall be determined at the board meeting of GOR to be held on the Pricing Date after taking into account factors such as the demand for the primary offering.

- (2) Seller

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

- (3) Offer price

To be determined

The offer price shall be determined on the Pricing Date. Furthermore, the offer price shall be the same as the issue price (offer price) of the primary offering.

- (4) Total offer price

To be determined

- (5) Offering method

After taking into account factors such as demand for the primary offering, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., the lead manager and book runner for the primary offering, may make a secondary offering of a maximum of 3,700 investment units borrowed from Global Alliance Realty Co., Ltd. (hereinafter referred to as “GAR”), the asset manager for GOR.

- (6) Subscription period

The same as the subscription period of the primary offering

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- (7) Delivery date The same as the delivery date of the primary offering
  - (8) Subscription unit One unit or more in multiples of one unit
  - (9) The offer price and other matters necessary for the secondary offering through over-allotment shall be decided at a future board meeting.
  - (10) If the issuance of new investment units through primary offering is canceled, the secondary offering through over-allotment shall also be canceled.
  - (11) All of the matters in the above items are conditional on filing under the Financial Instruments and Exchange Act taking effect.
3. Issuance of new investment units through third-party allotment (Please refer to < Reference Information > 1. below.)
- (1) Number of investment units to be offered 3,700 units
  - (2) Allottee and number of units to be allotted 3,700 units to Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
  - (3) Amount to be paid in (issue value) To be determined  
The amount to be paid in shall be determined at the board meeting to be held on the Pricing Date. Furthermore, the amount to be paid in (issue value) shall be the same as the amount to be paid in (issue value) of the primary offering.
  - (4) Total amount to be paid in (total issue value) To be determined
  - (5) Subscription period (subscription date) 13 May 2019 (Monday)
  - (6) Payment date 14 May 2019 (Tuesday)
  - (7) Subscription unit One unit or more in multiples of one unit
  - (8) The amount to be paid in (issue value), other matters necessary for the issuance of new investment units through third-party allotment (hereinafter referred to as the "Third-Party Allotment") shall be determined at a future board meeting.
  - (9) If some or all of the investment units are not applied for by the end of the subscription period (subscription date), the issuance of those units not applied for shall be canceled.
  - (10) If the primary offering is canceled, the issuance of new investment units through the Third-Party Allotment shall also be canceled.
  - (11) All of the matters in the above items are conditional on filing under the Financial Instruments and Exchange Act taking effect.

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<Reference Information>

1. Information concerning the secondary offering through over-allotment

After taking into account factors such as demand for the primary offering, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., the lead manager and book runner for the primary offering, may make a secondary offering of a maximum of 3,700 investment units borrowed from GAR. GOR expects the number of investment units offered as a secondary offering through over-allotment to be 3,700 units. However, this is the maximum number of investment units to be offered as a secondary offering, and depending on demand, etc., the number may be reduced or the secondary offering through over-allotment may not be performed at all.

With regard to the secondary offering through over-allotment, to enable Mitsubishi UFJ Morgan Stanley Securities Co., to acquire the investment units required to return the investment units borrowed from GAR by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (hereinafter, referred to as the “Borrowed Investment Units”), GOR, at the board meeting held on 1 April 2019 (Monday), resolved to issue 3,700 new investment units through the Third-Party Allotment with Mitsubishi UFJ Morgan Stanley Securities Co., as the allottee, with the payment date being 14 May 2019 (Tuesday).

Furthermore, with the aim of enabling Mitsubishi UFJ Morgan Stanley Securities to return the Borrowed Investment Units during the period from the first day following the end of the subscription period for the primary offering and the secondary offering through over-allotment to 7 May 2019 (Tuesday) (hereinafter, referred to as the “Syndicate Cover Transaction Period”), it may purchase investments units up to a maximum of the number of investment units relating to the secondary offering through over-allotment on the Tokyo Stock Exchange (hereinafter referred to as the “Syndicate Cover Transaction”). All the investment units acquired by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. through the Syndicate Cover Transaction shall be allocated to the return of the Borrowed Investment Units. Note that during the Syndicate Cover Transaction Period, Mitsubishi UFJ Morgan Stanley Securities may decide not to perform the Syndicate Cover Transaction at all or to end the Syndicate Cover Transaction for fewer investment units than the number of investment units relating to the secondary offering through over-allotment.

Moreover, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. may perform price stabilization transactions in conjunction with the primary offering and the secondary offering through over-allotment, and all or some of the investment units purchased through such price stabilization transactions may be allocated to the return of Borrowed Investment Units.

Regarding the investment units remaining after the deduction of the investment units

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acquired through price stabilization transactions and the Syndicate Cover Transaction and allocated to the return of Borrowed Investment Units from the number of investment units relating to the secondary offering through over-allotment, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. plans to acquire these investment units through allotment relating to the Third-Party Allotment. Therefore, all or some of the investment units issued through the Third-Party Allotment will not be subscribed for, and as a result, the final number of investment units issued through the Third-Party Allotment, may, due to forfeiture, be reduced by up to the maximum of the number of investment units acquired through price stabilization transactions and the Syndicate Cover Transaction and allocated to the return of the Borrowed Investment Units or the issuance itself may not take place at all.

On the Pricing Day it shall be decided whether to make a secondary offering through over-allotment, and if a secondary offering through over-allotment is to be made, the number of investment units to be offered shall be determined. If a secondary offering through over-allotment is not performed, Mitsubishi UFJ Morgan Stanley Securities Co., Inc. will not borrow investment units from GAR. Therefore, Mitsubishi UFJ Morgan Stanley Securities Co., Inc. will not subscribe for allotment through the Third-Party Allotment as the issuance of new investment units through the Third-Party Allotment will not take place due to forfeiture. The Syndicate Cover Transaction on the Tokyo Stock Exchange will also not be performed.

Mitsubishi UFJ Morgan Stanley Co., Ltd. shall perform the transactions described above upon consultations with Nomura Securities Co., Ltd.

## 2. Changes in the total number of investment units issued as a result of this issuance of new investment units

Total number of investment units issued at present	885,684 units
Increase in investment units as a result of issuance of new units through public offering	72,500 units
Total number of investment units issued following issuance of new units through public offering	958,184 units
Increase in investment units as a result of issuance of new units through the Third-Party Allotment	3,700 units (Note)
Total number of investment units issued following issuance of new units through the Third-Party Allotment	961,884 units (Note)

(Note) These figures are based on the assumption that Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. subscribes for all the investment units offered through the Third-Party Allotment and that these investment units are issued.

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3. Objectives of and reasons for issuance

With the acquisition of new specified assets, GOR aims to expand its asset size to improve the portfolio quality and stabilize revenue as well as further strengthen the financial base to continue to flexibly acquire specified assets.

Therefore, GOR decided to issue new investment units by taking into account the status of the real estate transaction market, the trend of the J-REIT market, the current level of LTV (loan-to-value ratio) and the level of dividend per unit.

4. Amount, use of, and planned date for spending of funds to be procured

(1) Amount of funds to be procured (approximate net proceeds)

9,302,000,000 yen (maximum)

(Note) The amount presented here is the total of 8,851,000,000 yen to be received through the primary offering and 451,000,000 yen of the maximum amount to be received through the issuance of new investment units through the Third-Party Allotment. The above amount is also a projection calculated based on the closing price of investment units at the end of normal trading on the Tokyo Stock Exchange on 15 March 2019 (Friday).

(2) Specific use of and planned date for spending the funds procured

The amount of 8,851,000,000 yen to be received through the primary offering will be used as part of funds to acquire specified assets stated in a press release dated today and titled “GOR Announces Acquisition and Leasing of a Property and Transfer and Leasing Termination of a Property (Acquisition of Hulic Toyosu Prime Square and Transfer of Ginza First Building).” If there is money left over, it shall be retained as a cash reserve together with 451,000,000 yen of the maximum amount to be received through the issuance of new investment units through the Third-Party Allotment approved on the same date as the primary offering, and deposited at a financial institution until it is actually used. In the future, it will be used as part of payment for acquisition prices of specified assets or repayment of loans.

5. Future outlook

Please refer to a press release dated today “GOR Revises Earnings Forecasts for the Six-Month Period Ending September 2019 and Announces Earnings Forecasts for the Six-Month Period Ending March 2020.”

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6. Financial results and equity finance status during the three most recent fiscal periods

(1) Financial results during the three most recent fiscal periods

	Fiscal period ended Sept 2017	Fiscal period ended Mar 2018	Fiscal period ended Sept 2018
Net income per unit	1,994 yen	2,028 yen	2,135 yen
Dividend per unit	7,864 yen	8,164 yen	2,136 yen
Actual payout ratio	100.0%	100.0%	100.0%
Net assets per unit	98,252 yen	98,276 yen	98,371 yen

(Note 1) Net income per unit is calculated by dividing net income by the average number of investment units weighted by the number of days (882,872 units for the fiscal period ended September 2017, 890,955 units for the fiscal period ended March 2018 and 885,684 units for the fiscal period ended September 2018).

(Note 2) GOR implemented a four-for-one split of investment units with 31 March 2018 as the record date and 1 April 2018 as the effective date. Net assets per unit and net income per unit are calculated based on the assumption that the split of investment units was implemented at the beginning of fiscal period ended September 2017.

(2) Status of recent investment unit price

1) Status during the three most recent fiscal periods

	Fiscal period ended Sept 2017	Fiscal period ended Mar 2018	Fiscal period ended Sept 2018
Opening	391,000 yen	369,500 yen (Note 2) 99,800 yen (Note 3)	102,300 yen
High	400,000 yen	427,500 yen (Note 2) 102,700 yen (Note 3)	117,700 yen
Low	362,000 yen	367,000 yen (Note 2) 99,800 yen (Note 3)	100,300 yen
Closing	366,500 yen	401,000 yen (Note 3) 102,500 yen (Note 3)	116,900 yen

(Note 1) Opening, high, and low prices are based on the closing price of investment units at the end of normal trading on the Tokyo Stock Exchange.

(Note 2) The price before the ex-rights date (before 27 March 2018) in the four-for-one split of investment units with 1 April 2018 as the effective date is indicated.

(Note 3) The price after the above ex-rights date (after 28 March 2018) is indicated.

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## 2) Investment unit price over the past six months

	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019
Opening	115,200 yen	113,400 yen	117,900 yen	119,400 yen	124,000 yen	125,600 yen
High	116,400 yen	119,000 yen	122,400 yen	124,700 yen	126,500 yen	134,600 yen
Low	111,400 yen	113,100 yen	116,400 yen	119,400 yen	120,400 yen	124,300 yen
Closing	113,800 yen	119,000 yen	119,900 yen	123,400 yen	126,400 yen	133,100 yen

(Note) Opening, high, and low prices are based on the closing price of investment units at the end of normal trading on the Tokyo Stock Exchange.

## 3) Investment unit price on business day preceding issuance resolution date

	29 March 2019
Opening	133,700 yen
High	134,800 yen
Low	132,800 yen
Closing	133,100 yen

## (3) Equity finance status during the three most recent fiscal periods

Not applicable.

## 8. Restrictions on sale and additional issuance, etc.

- (1) Regarding the primary offering, GAR agrees with the joint lead managers (of the Underwriters, these are Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Nomura Securities Co., Ltd., and Daiwa Securities Co. Ltd.) not to sell, etc. investment units during a period beginning on the Pricing Date and ending on the 180th day starting from the delivery date without the prior written consent of the joint lead managers. (However, this shall exclude the lending, etc. of investment units in conjunction with the secondary offering through over-allotment.)

The joint lead managers plan to reserve the right to cancel part or all of the consent conferred or to shorten the period during which selling is restricted at their own discretion.

- (2) Regarding the primary offering, GOR agrees with the joint lead managers not to issue, etc. investment units during a period beginning on the Pricing Date and ending on the 90th day starting from the delivery date without the prior written consent of the joint lead managers. (However, this shall exclude the issuance, etc. of new investment units in conjunction with the primary offering, the Third-Party Allotment, or the splitting of investment units.)

The joint lead managers reserve the right to cancel part or all of the consent conferred or to shorten the period during which issuance, etc. is restricted at their own discretion.

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Global One Real Estate Investment Corp.



Global Alliance Realty Co., Ltd.

**About GOR:**

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

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

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

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