



Global One
Real Estate Investment Corp.



Global One Real Estate Investment Corp.

(Code: 8958)

Explanatory Material

Financial Results for the Six-Month Period Ended September 2014 (the 22nd Period)

As of 17 November 2014



Global Alliance Realty Co., Ltd.

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Note: the 22nd Period = The six-month period that ended September 2014
the 23rd Period = The six-month period ending March 2015



Section 1

Financial Results

for the Six-Month Period Ended September 2014 (the 22nd Period)

The following abbreviations will be used for the following pages:

“GAR” = Global Alliance Realty Co., Ltd.

“GOR” = Global One Real Estate Investment Corp.

“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

“Tennoz” = Sphere Tower Tennoz

“Omori” = Kintetsu Omori Building

“Yokohama” = Yokohama Plaza Building

“Saitama” = Meiji Yasuda Life Insurance Saitama-Shintoshin Building

“Yodoyabashi” = Yodoyabashi Flex Tower

“Nagoya” = Kintetsu Shin-Nagoya Building

Financial Highlights(1)

		20 th Period Ended Sept 2013	21 st Period Ended Mar 2014	22 nd Period Ended Sept 2014	Changes from previous six-month period	
B/S						
Total assets	million yen	160,991	156,509	175,613	19,103	12.2 %
Total liabilities (Interest-bearing liabilities)	million yen million yen	84,678 (77,000)	79,404 (73,000)	99,211 (92,000)	19,807 (19,000)	24.9 % (26.0 %)
Total unitholders' equity	million yen	76,313	77,105	76,402	－ 703	－0.9 %
Number of units issued	unit	96,900	96,900	193,800	96,900	100.0%
Unitholders' equity per unit	yen	787,546	795,725	394,233		
P/L						
Operating revenue	million yen	4,393	6,296	3,981	－2,314	－36.8 %
Operating profit	million yen	1,827	2,588	1,658	－930	－35.9 %
Ordinary profit	million yen	1,287	2,080	1,174	－906	－43.6 %
Net income	million yen	1,286	2,079	1,173	－906	－43.6 %
Reserve for reduction entry	million yen	－	203	－		
Dividend						
Total Dividends	million yen	1,286	1,876	1,173	－703	－37.5%
Dividend per unit	yen	13,281	19,365	6,053		
Dividend per unit (adjusted after split)	yen	6,640	9,682	6,053	－3,629	－37.5
Number of operating days	days	183	182	183	1	0.5 %
Number of properties	property	9	9	10	1	11.1%

(*) Numbers less than the indicated units/digits are rounded down.

Percentages of "Changes from previous six-month period" are rounded off to the first decimal place.

■ Matters to report

▶ 20th Period

Decreased revenue due to an increase in the amount associated with rent-free periods

Decreased revenue due to tenant relocations from Tennoz and Saitama

▶ 21st Period

Increased revenue due to the expirations of several rent-free periods in Minami-Aoyama and Otemachi, whereas decreased revenue due to the lower occupancy ratios of Tennoz, Saitama and Nagoya

Posted total earnings of 1,157 million yen from gain from the sale of 67% co-ownership of Nagoya and loss from the sale of Tennoz

Acquired Arca Central (the acquisition price of 15,031 million yen)

▶ 22nd Period

A backlash from the fact that the gain and loss on sales of real estate were posted in the 21st period

Acquired Yokohama Plaza building (the acquisition price of 17,950 million yen)

Increased property-related revenues and property-related profits (P. 7)

■ The breakdown of Interest-bearing liabilities of 92,000 million yen:

Long-term loans 76,000 million yen

Corporate bonds 16,000 million yen

Financial Highlights(2)

Actual vs. Forecasts for the 22nd Period (ended September 2014)

Account Title		Actual (A)	Forecasts (B) (*1)	Variance (A)-(B)
Operating revenue	million yen	3,981	3,745	236 (6.3%)
Operating profit	million yen	1,658	1,398	260 (18.6%)
Ordinary profit	million yen	1,174	916	257 (28.1%)
Net income	million yen	1,173	916	256 (28.0%)
Number of units issued	unit	193,800	193,800	—
Net income per unit (*2)	yen	6,053	4,700	1,353 (28.8%)
Dividend per unit	yen	6,053	5,200	853 (16.4%)

(*1) Forecasts (B) are the numbers as of 15 May 2014 at the time of the announcement of the financial results for the 21st Period. Please see the right chart for historical dividend forecast revisions.

(*2) Net income per unit is calculated by dividing net income by the number of units issued.

Key factors behind fluctuations

<Factors behind profit increase>

- Acquisition of Yokohama Plaza Building (Earnings from rental business total approx. 170 million yen; approx. 79 million yen excluding rental business and borrowing costs.)
- Changes in the method of booking administrative expenses for Kinshicho (approx. 100 million yen)
- Rise in occupancy ratio for Hirakawacho, decrease in fixed asset tax rebates (approx. 27 million yen)
- Utility expenses balance (approx. 12 million yen)
- Lower-than-expected repair and maintenance expenses (approx. 10 million yen)

<Factors behind dividend decrease>

- Termination of deduction from reserve for reduction entry (-101 million yen)
- <Ref.> Dividend per unit for the 22nd Period
(forecasts, revised forecasts and actual)

Dates	Dividend	Variance from actual dividend
Forecasts made on 15 May 2014	5,200 yen	853 yen
Forecasts revised on 24 Jul 2014	5,800 yen	253 yen
Actual dividend	6,053 yen	--

Balance Sheets

(1) Assets

(Unit: thousand yen)

	21st Period ① (As of 31 March 2014)	22nd Period ② (As of 30 September 2014)	Variance ② - ①	
	Amount	Amount	Amount	Percentage variance (%) (*1)
1 Assets				
2 Current Assets				
3 Cash and bank deposits	4,083,029	2,744,078	(1,338,950)	
4 Cash in trust accounts and bank deposits in trust accounts (*2)	7,901,089	9,360,358	1,459,269	
5 Tenant receivables	83,932	88,390	4,457	
6 Prepaid expenses	237,858	403,375	165,516	
7 Deferred tax assets	15	17	2	
8 Consumption tax receivables	—	568,468	568,468	
9 Advances paid	139,458	198	(139,260)	
10 Total current assets	12,445,383	13,164,887	719,503	5.8
11 Non-current Assets				
12 Fixed assets				
13 Buildings in trust accounts, net	39,586,540	46,270,655	6,684,114	
14 Structures in trust accounts, net	803,099	811,979	8,880	
15 Machinery and equipment in trust accounts, net	245,377	223,155	(22,221)	
16 Tools, furniture and fixtures in trust accounts, net	25,123	22,243	(2,880)	
17 Land in trust accounts	102,161,479	113,724,328	11,562,848	
18 Construction in progress in trust accounts	—	179	179	
19 Total fixed assets, net	142,821,620	161,052,541	18,230,921	12.8
20 Intangible assets				
21 Leasehold rights in trust accounts	39,058	39,058	—	
22 Other intangible assets in trust accounts	1,365	1,238	(126)	
23 Other intangible assets	390	156	(234)	
24 Total intangible assets	40,814	40,453	(361)	(0.9)
25 Investments and other assets				
26 Long-term prepaid expenses	179,493	264,015	84,521	
27 Long-term prepaid consumption tax	1,853	1,658	(195)	
28 Guaranty money deposited	10,000	10,000	—	
29 Reserve for repairs	978,650	1,008,187	29,536	
30 Total investments and other assets	1,169,997	1,283,860	113,862	9.7
31 Total non-current assets	144,032,432	162,376,855	18,344,423	12.7
32 Deferred assets				
33 Corporate bond issuance costs	32,045	71,908	39,863	
34 Total deferred assets	32,045	71,908	39,863	124.4
35 Total Assets	156,509,861	175,613,651	19,103,790	12.2

(2) Liabilities and Unitholders' equity

(Unit: thousand yen)

	21st Period ① (As of 31 March 2014)	22nd Period ② (As of 30 September 2014)	Variance ② - ①	
	Amount	Amount	Amount	Percentage variance (%) (*1)
1 Liabilities				
2 Current Liabilities				
3 Accounts payable	223,942	241,396	17,453	
4 Long term loans due within one year	26,000,000	24,000,000	(2,000,000)	
5 Other accounts payable	1,060	226	(833)	
6 Accrued expenses (*3)	132,732	82,682	(50,050)	
7 Accrued income taxes	527	681	153	
8 Accrued consumption taxes	134,763	—	(134,763)	
9 Rents received in advance	379,481	546,890	167,409	
10 Deposits received	108,564	126,680	18,116	
11 Cash distributions payable	5,525	5,861	335	
12 Total current liabilities	26,986,598	25,004,420	(1,982,177)	(7.3)
13 Non-current Liabilities				
14 Unsecured corporate bonds	9,000,000	16,000,000	7,000,000	
15 Long-term loans	38,000,000	52,000,000	14,000,000	
16 Tenant security deposits in trust accounts	5,417,461	6,206,729	789,267	
17 Total non-current liabilities	52,417,461	74,206,729	21,789,267	41.6
18 Total Liabilities	79,404,060	99,211,149	19,807,089	24.9
19 Unitholders' Equity				
20 Unitholders' capital	75,026,315	75,026,315	—	
21 Surplus				
22 Voluntary reserve	—	203,016	203,016	
23 Reserve for reduction entry	—	203,016	203,016	
24 Total voluntary reserve	—	203,016	203,016	
25 Retained earnings	2,079,485	1,173,169	(906,315)	
26 Total surplus	2,079,485	1,376,186	(703,298)	(33.8)
27 Total Unitholders' Equity	77,105,800	76,402,501	(703,298)	(0.9)
28 Total Liabilities and Unitholders' Equity	156,509,861	175,613,651	19,103,790	12.2

(*1) Percentages of less than the first decimal place are rounded off.

(*2) Bank deposits in trust accounts corresponding to tenant security deposits in trust accounts are:

21st Period: 4,737,455 thousand yen, 22nd Period: 5,430,556 thousand yen

(*3) Unpaid interest on corporate bonds are:

21st Period: 12,326 thousand yen, 22nd Period: 12,224 thousand yen

Income Statements

(Unit: thousand yen)

	21st Period ① (From 01 October 2013 to 31 March 2014)	22nd Period ② (From 01 April 2014 to 30 September 2014)	Variance ② - ①	
	Amount	Amount	Amount	Percentage variance (%) (*1)
1 Operating Revenue	6,296,411	3,981,777	(2,314,634)	(36.8)
2 Rental revenues	3,906,818	3,972,185	65,367	
3 Non-rental revenues	7,289	9,592	2,303	
4 Gain on sale of real estate	2,382,304	—	(2,382,304)	
5 Operating Expenses	3,708,030	2,323,448	(1,384,582)	(37.3)
6 Property-related expenses (*2)	1,991,030	1,918,911	(72,118)	
7 Loss on sale of real estate	1,224,797	—	(1,224,797)	
8 Asset management fees	350,983	296,561	(54,421)	
9 Directors' remuneration	10,638	10,638	—	
10 Asset custody fees	20,447	20,088	(359)	
11 Agent fees	45,487	45,032	(455)	
12 Audit fees	10,000	10,000	—	
13 Other operating expenses	54,644	22,215	(32,429)	
14 Operating Profit	2,588,381	1,658,329	(930,051)	(35.9)
15 Non-operating Revenues	2,859	11,712	8,853	309.7
16 Interest revenues	2,018	1,458	(559)	
17 Reversal of cash distributions payable	840	520	(320)	
18 Property tax and city planning tax refund	—	9,733	9,733	
19 Non-operating Expenses	510,818	495,902	(14,916)	(2.9)
20 Interest expense	383,919	368,167	(15,751)	
21 Interest expense of corporate bonds	53,155	52,847	(307)	
22 Amortization of corporate bond issuance costs	5,442	6,112	669	
23 Borrowing related expenses	65,893	66,487	593	
24 Other non-operating expenses	2,407	2,287	(120)	
25 Ordinary Profit	2,080,421	1,174,139	(906,282)	(43.6)
26 Income before Income Taxes	2,080,421	1,174,139	(906,282)	(43.6)
27 Income taxes-current	947	971	24	
28 Income taxes-deferred	0	(2)	(3)	
29 Total income taxes	948	969	21	2.2
30 Net Income	2,079,473	1,173,169	(906,303)	(43.6)
31 Retained Earnings at beginning of period	12	—	(12)	
32 Retained Earnings at end of period	2,079,485	1,173,169	(906,315)	

(*1) Percentages of less than the first decimal place are rounded off.

(*2) Depreciation and amortization costs are: 21st Period: 739,268 thousand yen, 22nd Period: 749,749 thousand yen.

■ Main reasons for variance b/w ① and ②

Operating profit (- 930 million yen)

- ✓ A backlash from the fact that the gain and loss on sales of real estate were posted in the previous period (- 1,157 million yen)
- ✓ Property-related profit and loss (+ 139 million yen)
(Profit increase)
Full-term operation of Kinshicho
Acquisition of Yokohama
(Profit decrease)
Decreased revenue due to the sale of 33% co-ownership of Nagoya
Lower occupancy ratios of Saitama and Hirakawacho, etc.
- ✓ Increased profit due to the decrease in operating expenses which are shown below line 8 (+ 87 million yen)

Non-operating profit and loss (+ 23 million yen)

- ✓ Property tax and city planning tax refund (+ 9 million yen)
- ✓ Increased profit due to the decrease in interest expense (+ 15 million yen)

Details of Property-related Profits and Losses

(Unit: thousand yen)

	21st Period ① (From 01 October 2013 to 31 March 2014)	22nd Period ② (From 01 April 2014 to 30 September 2014)	Variance ② - ①	
	Amount	Amount	Amount	Percentage variance (%) (*)
1 Total Property-related Revenues	3,914,107	3,981,777	67,670	1.7
2 Rental Revenues	3,906,818	3,972,185	65,367	
3 Rental revenues	3,075,035	3,106,614	31,579	
4 Common area charges	501,522	535,960	34,438	
5 Utility charges	230,985	242,097	11,111	
6 Parking revenues	80,074	73,935	(6,139)	
7 Other rental revenues	19,200	13,577	(5,622)	
8 Non-rental Revenues	7,289	9,592	2,303	
9 Total Property-related Expenses	1,991,030	1,918,911	(72,118)	(3.6)
10 Property-related Expenses	1,991,030	1,918,911	(72,118)	
11 Property management fees	452,012	472,261	20,248	
12 Utilities expenses	275,170	260,228	(14,942)	
13 Property and other taxes	404,254	375,581	(28,672)	
14 Casualty insurance	6,242	8,561	2,319	
15 Repairs and maintenance	97,826	45,853	(51,973)	
16 Depreciation and amortization	739,268	749,749	10,481	
17 Loss on retirement of fixed assets	1,987	—	(1,987)	
18 Other rental expenses	14,269	6,675	(7,593)	
19 Property-related Profits and Losses	1,923,077	2,062,866	139,789	7.3

■ Breakdown by property

Property-related revenues

(Revenue increase)

✓Kinshicho 518 MM yen
(Acquired on 28 Mar 2014)

✓Yokohama 170 MM yen
(Acquired on 01 Aug 2014)

✓Minami-Aoyama 15 MM yen

✓Otemachi 11 MM yen

(Revenue decrease)

✓Nagoya - 453 MM yen
(Sold on 27 Mar 2014)

✓Tennoz - 115 MM yen
(Sold on 12 Dec 2013)

✓Saitama - 70 MM yen

✓Hirakawacho - 18 MM yen

Property-related profits and losses

(Profit increase)

✓Kinshicho 378 MM yen

✓Yokohama 104 MM yen

✓Otemachi 17 MM yen

(Profit decrease)

✓Nagoya - 267 MM yen

✓Saitama - 68 MM yen

✓Hirakawacho - 38 MM yen

(*) Percentages of less than the first decimal place are rounded off.

Cash Distribution Statement and Actual Dividends

Cash Distribution Statement

Title	21st Period Ended Mar 2014	22nd Period Ended Sept 2014
Retained Earnings at end of period ①	2,079,485 thousand yen	1,173,169 thousand yen
Total Dividends ②	1,876,468 thousand yen	1,173,071 thousand yen
Provision of reserve for reduction entry ③	203,016 thousand yen	— thousand yen
Retained Earnings Carried Forward ④= ①-②-③	— thousand yen	98 thousand yen
Number of units issued ⑤	96,900 units	193,800 units
Dividend per unit ⑥ = ② / ⑤	19,365 yen	6,053 yen

Actual Dividends

Accounting period		Dividend per unit (*1)	
1 st Period	Ended Mar 2004 (*2)	9,062 yen	(18,124 yen)
2 nd Period	Ended Sept 2004	9,379 yen	(18,759 yen)
3 rd Period	Ended Mar 2005	10,846 yen	(21,693 yen)
4 th Period	Ended Sept 2005	7,585 yen	(15,170 yen)
5 th Period	Ended Mar 2006	10,090 yen	(20,180 yen)
6 th Period	Ended Sept 2006	9,806 yen	(19,613 yen)
7 th Period	Ended Mar 2007	9,581 yen	(19,163 yen)
8 th Period	Ended Sept 2007	9,806 yen	(19,612 yen)
9 th Period	Ended Mar 2008	29,173 yen	(58,347 yen)
10 th Period	Ended Sept 2008	10,990 yen	(21,981 yen)
11 th Period	Ended Mar 2009	10,459 yen	(20,918 yen)
12 th Period	Ended Sept 2009	10,268 yen	(20,536 yen)
13 th Period	Ended Mar 2010	10,437 yen	(20,875 yen)
14 th Period	Ended Sept 2010	7,071 yen	(14,142 yen)
15 th Period	Ended Mar 2011	5,895 yen	(11,791 yen)
16 th Period	Ended Sept 2011	5,583 yen	(11,167 yen)
17 th Period	Ended Mar 2012	6,951 yen	(13,902 yen)
18 th Period	Ended Sept 2012	6,569 yen	(13,138 yen)
19 th Period	Ended Mar 2013	7,241 yen	(14,483 yen)
20 th Period	Ended Sept 2013	6,640 yen	(13,281 yen)
21 st Period	Ended Mar 2014	9,682 yen	(19,365 yen)
22 nd Period	Ended Sept 2014	6,053 yen	(12,106 yen)
Total		209,167 yen	(418,346 yen)

(*1) From the 1st Period to the 21st Period, dividend per unit is calculated based on the assumption that the split of investment unit was implemented (rounded down to the nearest yen) and figures in parentheses are prior to the split of investment unit. Concerning the 22nd Period, the figure in parentheses is calculated based on the assumption that the split of investment unit was not 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.

Cash Flow Statements

	(Unit: thousand yen)	
	21st Period (From 01 October 2013 to 31 March 2014)	22nd Period (From 01 April 2014 to 30 September 2014)
Cash Flows from Operating Activities:		
Income before income taxes	2,080,421	1,174,139
Depreciation and amortization	739,268	749,749
Decrease in fixed assets in trust due to sale	20,044,544	—
Others, net	(45,731)	(697,004)
Net cash provided by operating activities	22,818,503	1,226,884
Cash Flows from Investing Activities:		
Purchases of fixed assets in trust accounts	(15,949,126)	(18,959,484)
Payments for reserve for repairs	(978,650)	(29,536)
Proceeds from tenant security deposits in trust accounts	703,539	954,672
Payments for tenant security deposits in trust accounts	(2,018,148)	(150,628)
Proceeds from bank deposits in trust accounts corresponding to tenant security deposits in trust accounts	1,044,375	261,571
Payments for bank deposits in trust accounts corresponding to tenant security deposits in trust accounts	(703,539)	(954,672)
Net cash used in investing activities	(17,901,548)	(18,878,078)
Cash Flows from Financing Activities:		
Proceeds from long-term loans	16,000,000	19,000,000
Payment of long-term loans	(20,000,000)	(7,000,000)
Proceeds from Issuance of corporate bonds	—	6,954,023
Dividends paid	(1,286,501)	(1,875,612)
Net cash used in financing activities	(5,286,501)	17,078,411
Net increase in cash and cash equivalents	(369,546)	(572,782)
Cash and cash equivalents at beginning of period	7,616,210	7,246,663
Cash and cash equivalents at end of period	7,246,663	6,673,881

- Cash flows from investing activities:
 - Acquisition of Yokohama
 - Additional acquisition of Kinshicho
- Cash flows from financing activities:
 - Obtained long-term loans accompanied with the acquisition of Yokohama
 - Issued corporate bonds and made a partial early repayment of 7 billion yen for bridge loans

Cash and cash equivalents as of 30 September 2014 and 31 March 2014 are consisted of the following:

	21st Period (As of 31 Mar 2014)	22nd Period (As of 30 Sept 2014)	Variance
Cash and bank deposits	4,083,029	2,744,078	(1,338,950)
Cash and bank deposits in trust accounts	7,901,089	9,360,358	1,459,269
Bank deposits in trust accounts corresponding to tenant security deposits in trust accounts (*)	(4,737,455)	(5,430,556)	(693,101)
Cash and cash equivalents	7,246,663	6,673,881	(572,782)

(*) Bank deposits in trust accounts corresponding to tenant security deposits in trust accounts are retained for repayment of tenant security deposits.

Financial Indicators

Title		Calculations (*1)	18th Period	19th Period	20th Period	21st Period	22nd Period
① Ordinary profit to total assets	%	$B \div \{ (D+E) \div 2 \}$	0.8	0.8	0.8	1.3	0.7
② (Annualized)	%		(1.6)	(1.7)	(1.5)	(2.6)	(1.4)
③ Net income to unitholders' equity ratio	%	$C \div \{ (F+G) \div 2 \}$	1.6	1.8	1.6	2.7	1.5
④ (Annualized)	%		(3.3)	(3.6)	(3.3)	(5.4)	(3.0)
⑤ Term-end unitholders' equity to total assets ratio	%	$G \div E$	49.9	47.5	47.4	49.2	43.5
⑥ Term-end interest-bearing liabilities to total assets ratio	%	$H \div E$	45.2	47.8	47.8	46.6	52.3
⑦ NOI (Net operating income)	million yen	$A+I$	2,937	3,120	3,015	2,662	2,812
⑧ FFO (Funds from operation)	million yen	$C+I$	2,015	2,173	2,061	2,818	1,922

(*1) Reference

(Unit: million yen)

Title \ Period	18th Period	19th Period	20th Period	21st Period	22nd Period
A Property-related profits and losses	2,195	2,350	2,241	1,923	2,062
B Ordinary profit	1,273	1,404	1,287	2,080	1,174
C Net income	1,273	1,403	1,286	2,079	1,173
D Total assets at beginning of period	152,964	152,895	160,793	160,991	156,509
E Total assets at end of period	152,895	160,793	160,991	156,509	175,613
F Unitholders' equity at beginning of period	76,373	76,299	76,429	76,313	77,105
G Unitholders' equity at end of period	76,299	76,429	76,313	77,105	76,402
H Interest-bearing liabilities at end of period	69,200	77,000	77,000	73,000	92,000
I Depreciation and amortization	742	769	774	739	749

<Reference>LTV reflecting term-end portfolio appraisals

① to ⑥: million yen ⑦: %

Title \ Period	18th Period	19th Period	20th Period	21st Period	22nd Period
① Appraisal value at end of period	149,585	155,414	155,511	146,760	167,380
② Book value at end of period	140,461	148,422	147,735	142,862	161,092
③ (①－②)	9,123	6,991	7,775	3,897	6,287
④ Total assets at end of period	152,895	160,793	160,991	156,509	175,613
⑤ (③＋④)	162,018	167,785	168,766	160,407	181,900
⑥ Interest-bearing liabilities at end of period	69,200	77,000	77,000	73,000	92,000
⑦ LTV (⑥/⑤)	42.7	45.8	45.6	45.5	50.5

(*2) Numbers less than the indicated units/digits are rounded down.

(*3) Starting in this period, LTV is calculated using interest-bearing debt as the numerator.



Section 2

Portfolio Management and Strategies

Portfolio management and matters to report for the 22nd Period

Enhancement of portfolio through changes in composition

- Portfolio enhanced through changes in composition - sale of Tennoz/Nagoya, acquisition of Kinshicho/Yokohama
- From now on, focus shifts to internal growth while possibilities of acquiring strictly selected, robust properties are considered

Acquisition of Yokohama Plaza Building (01 August 2014)

- This is a recently constructed property featuring an excellent vibration-control design, located within five minutes' walk from Yokohama Station, acquired for 17.95 billion yen
- With a highly diversified tenant composition - 20 companies in total - the property contributes to our portfolio's stability and profitability, as well as quality
- There is upside for office tenant rent

Leasing activities (Minami-Aoyama, Saitama, Otemachi, Hirakawacho and Yodoyabashi)

- We successfully lured an excellent tenant to Minami-Aoyama under favorable contract terms, without suffering any vacancy period
- We now expect recovery of the occupancy ratio for Saitama to 90%
- Taking advantage of an improving rental market trend, we have aggressively sought new leasing contracts, aiming for early signing

Rent revisions

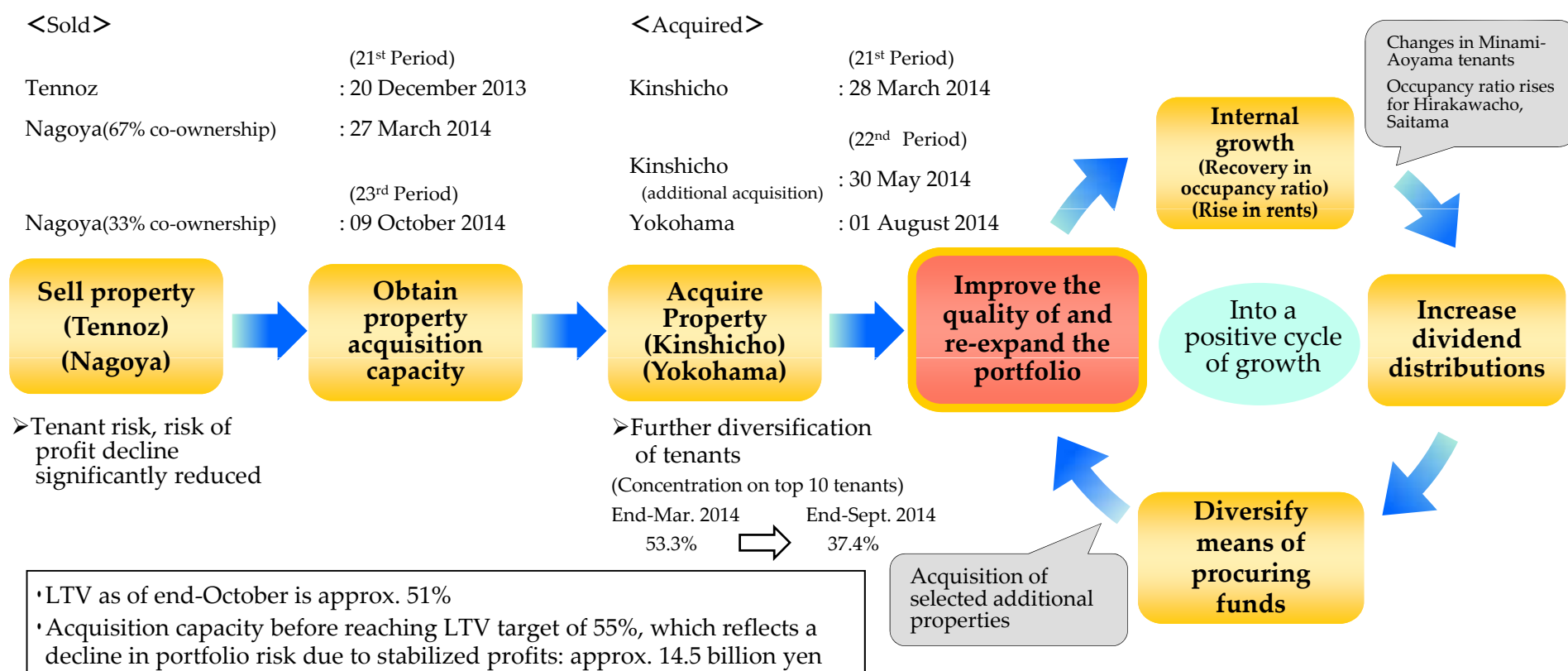
- In terms of revisions for the total 35 cases during the 22nd Period, rents increased for five, remained unchanged for 27, and decreased for three for an average decrease of 3.8 %
- In terms of revision prospects for the total 22 cases during the 23rd Period, rents are expected to increase for three, remain unchanged for 16, and decrease for three for an average increase of 4.5%, recovering to a positive figure

Portfolio occupancy ratio

- The occupancy ratio at the end of the 22nd Period: 95.5% (+ 1.8% from the previous period)

Enhancement of portfolio through change in composition

- Portfolio enhanced through change in composition - sale of Tennoz/Nagoya, acquisition of Kinshicho/Yokohama
- From now on, focus shifts to internal growth while possibilities of acquiring strictly selected, robust properties are considered



- Changes in portfolio constituents are expected to lower tenant risk and risk of profit declines, as well as diversify tenant make-up, leading to improved quality and further expansion of portfolio.
- Focus will shift to internal growth, with changes eyed for Minami-Aoyama tenants (from June 2015) while boost of occupancy ratios for Hirakawacho/Saitama to be pursued, for further internal growth.
- By seeking rises in dividends/investment unit price and diversification of funding methods, we aim for a sustainable, favorable growth cycle.

Acquisition of Yokohama Plaza Building(01 August 2014): Part 1)

- This is a recently constructed property featuring excellent vibration-control design, located within five minutes' walk from Yokohama Station, acquired for 17.95 billion yen
- With a highly diversified tenant composition - 20 companies in total - the property contributes to our portfolio's stability and profitability, as well as quality
- There is upside for office tenant rent

Overview of the acquired property

(1) Location

- 5-minute walk from Yokohama Station, connected to a total 9 railway lines, including both JR and private railways, the location offers excellent access to central Tokyo and other major cities.
- Located in the "Yokohama Portside" area, the property is blessed with a balanced environment with both the convenience of a city center location and a great view of Yokohama port.
- The location also offers excellent access to key arterial roads, including YokoHane Metropolitan Expressway and National Route 1.

(2) Building

- Rentable area on standard floors: approx. 356 tsubo
- Completed in February 2010 (four years old)
- Effective ceiling height: 3,000mm, raised floor height: 100mm
- Vibration control structure (equipped with viscosity vibration control wall, which absorbs earthquake tremors)
- Equipped with space for an emergency power generator exclusively for tenants (adaptable for BCP)

Improved portfolio stability/profitability, enhanced quality

- Reflecting its high competitiveness, the occupancy ratio reached 100%
- Some of major tenants are on long-term lease contracts; a diversified tenant make-up of a total of 20 companies contributes to the stability and profitability of portfolio.
- Acquisition of this recently constructed property with excellent vibration-control features contributes to "enhancement to quality," which is a purpose of our strategy of changing our portfolio composition.
- There is upside for office tenant rent.

Outside view of the property



Acquisition of Yokohama Plaza Building(01 August 2014): Part 2)

Property description

Item	Description
(1) Type of assets	Trust beneficial interests in real estate
(2) Location	2-6 Kinkouchō, Kanagawa-ku, Yokohama City, Kanagawa
(3) Type of ownership	Ownership
(4) Designer	Takenaka Corporation First-class Architect Office
(5) Construction firm	Takenaka Corporation
(6) Year built	February 2010
(7) Acquisition price	17,950 million yen
(8) Appraisal value	17,980 million yen (as of 05 June 2014)
(9) Total rentable area	14,222.53 sqm (as of 30 September 2014)
(10) Structure	12-story plus 1 basement level S, SRC with a flat roof
(11) # of tenants	20 (as of 30 September 2014)
(12) Occupancy ratio	100.0% (as of 30 September 2014)
(13) Expected NOI	812 million yen (*)
(14) Expected NOI return	4.5%(=Expected NOI ÷ Acquisition price)
(15) PML	4.4%

(*) Expected NOI is an expected annualized number excluding extraordinary factors for the first year of acquisition. In calculating the Expected NOI, the occupancy ratio is assumed to be 100%.

■ Entrance hall



■ Elevator hall (Standard floor)



Leasing Activities (Minami-Aoyama and Saitama)

- We successfully lured an excellent tenant for Minami-Aoyama under favorable contract terms without any vacancy period, and we now expect a recovery in the occupancy ratio to 90% for Saitama.

TK Minami-Aoyama Building

- We received advance notice of cancellation from World Co., Ltd. on 30 May 2014. (Date of cancellation: 31 May 2015)
- On 02 October 2014, just four months after starting sales activity in June, we secured a leasing contract with a succeeding tenant (lease of the whole office building with a total leased area of approx. 3,700 tsubo).
- We chose the tenant that offered the most favorable terms, judged comprehensively from conditions suggested, creditworthiness, etc., from among nearly 30 candidates that were attracted by the excellent location and the high-grade building.
- The succeeding tenant, Tokyu Land Corp., plans to use the property as its headquarters.
 - The new lease will start just a day after the current tenant leaves.
⇒ There is no vacancy period; full occupancy is maintained.
 - It is a fixed-term lease contract for five years
⇒ It provides us with a stable profit over the medium-to-long term
 - There is an initial rent-free period in the contract, but the rent including common-area charges exceeds the level for the current tenant by more than 10%.

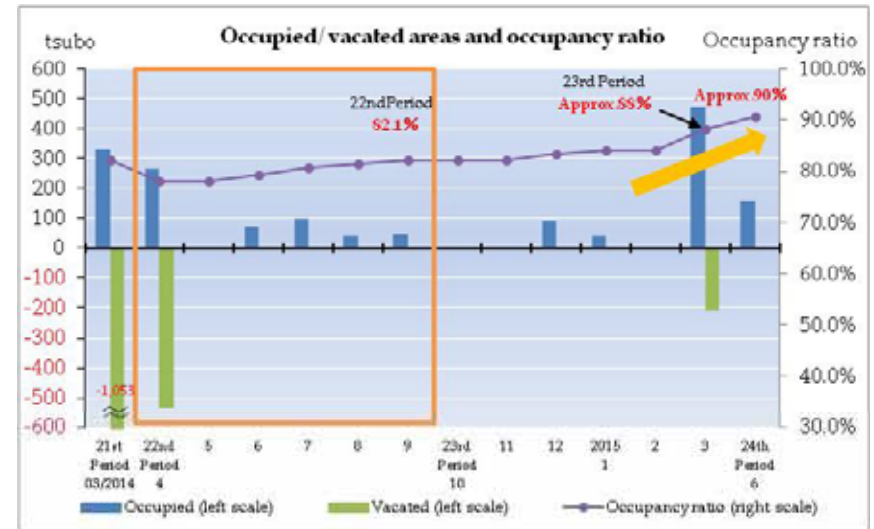
■ Outside view of the property



■ View from an upper floor



Meiji Yasuda Life Insurance Saitama Shin-toshin Building



- Occupancy ratio at the end of the 22nd Period is 82.1% (- 0.1% from the 21st Period)
- Although a large cancellation totaling approx. 532 tsubo by two tenant companies occurred in the 22nd Period, a combined total of approx. 529 tsubo in new lease and expansion in leased areas by eight companies helped maintain the occupancy ratio.
- At present, cancellation during the 23rd Period and after is expected from only one tenant company totaling approx. 208 tsubo, which is due to contract expiration.
- By contrast, expected new tenants during the 23rd Period will total three companies for approx. 606 tsubo (of which two companies have informally signed up for approx. 515 tsubo), prompting us to expect the occupancy ratio to rise to some 88% by the end of the 23rd Period.
- In addition, we have already secured a new tenant company in the 24th Period for approx. 158 tsubo, and expect the occupancy ratio to recover to approx. 90%.
- We are stepping up sales activity for the leasing of the remaining units (approx. 615 tsubo), targeting a number of potential candidates, including large companies, continuing efforts to further raise the occupancy ratio.

Leasing activities (Otemachi, Hirakawacho and Yodoyabashi)

- Taking advantage of an improving rental market trend, we have aggressively sought new leasing contracts, aiming for early signing.

Otemachi First Square

Rental market trends (Source: CBRE Japan Office Market View Q3 2014)

- Vacancy rate of Grade A properties in the Marunouchi-Otemachi area has declined 2.7% from the previous quarter to 1.6%, the lowest figure in six years since the third quarter of 2008.
- Assumed leasing rate under contract for Tokyo Grade A properties rose 0.8% to 31,900 yen per tsubo (approx. 3.3 sqm).

Recent leasing status

- Two office units (approx. 51 tsubo) and one commercial unit (co-ownership share of approx. 52 tsubo on west wing top floor) were canceled in the 22nd Period, but already two new tenants have signed for both vacated office units (occupancy ratio at the end of the 22nd Period: 90.5%).
- Upon these changes, rent levels have risen approx. 7% compared to the previous set of tenants.
- The vacated commercial unit on the west wing top floor is being modified to office use with the aim of improving profitability.
- Although cancellations totaling 106 tsubo are expected in the 23rd Period, interest has been shown by many candidates for vacant sections.

Hirakawacho Mori Tower

- Occupancy ratio of end tenants at the end of the 22nd Period reached 100% (+ 4.5% from the 21st Period) after new tenants were secured for approx. 132 tsubo of by-then vacant units.
- Rates for new tenants rose approx. 13% compared to those for previous tenants.

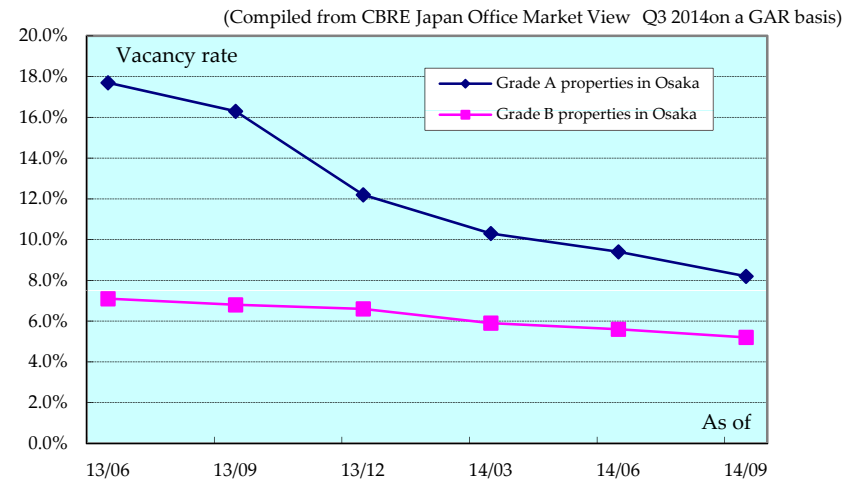
Note: All of the percentage increase in rents on this page are of rent only, excluding common-area charges.

Yodoyabashi Flex Tower

Advance notice of cancellation received; recent leasing status

- We received an advance notice of cancellation from Nippon Life Insurance Co. on 30 Sept. 2014 (For approx. 1,624 tsubo, date of cancellation: 30 September 2015).
- We started efforts to secure new tenants in order not to waste the remaining one year of the contract.
- We are seeking to recover the occupancy ratio early by taking advantage of the excellent tenant appeal of the property, which is blessed with superior locational convenience (just three minute's walk from Yodoyabashi Station on the Midosuji subway line), was constructed relatively recently, and has a large entrance that gives it the air of a high-grade property.
- Thanks to an improved market environment, the property has attracted many inquiries and offers since we released a press release on 30 Sept. (10 instances as of end-October).

<FYI> Rental market trends in Osaka



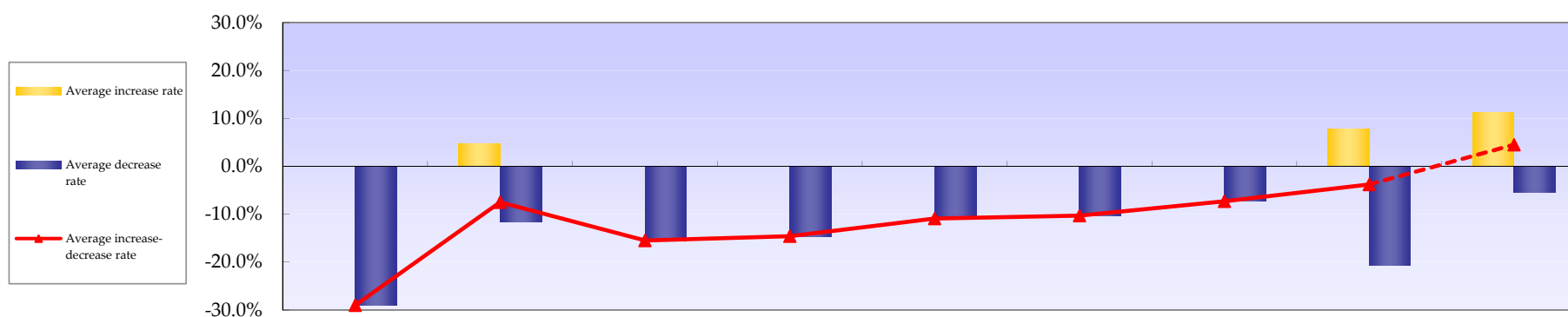
The vacancy rate for Grade A properties in Osaka declined for six consecutive quarters.

Rental Rate Revisions

- Of the total 35 cases of rent renewal in the 22nd Period, five rose (by an average of 7.8%), 27 did not change, and three declined (by an average of - 20.6%), for an average decline of 3.8%.

The average decline was large at 20.6% for downward revisions, which was affected by large rent reductions for tenants occupying approx. 100 tsubo, but the average for both upward and downward revisions was just - 3.8%, bringing down cash flow by only - 0.2%.

- Of the 22 contracts for which rents are expected to be revised in the 23rd Period, three are expected to be raised (by an average of 11.2%), 16 stay the same, and three be cut (by an average of - 5.4%), for an overall average rise of 4.5%, recovering to a positive figure.

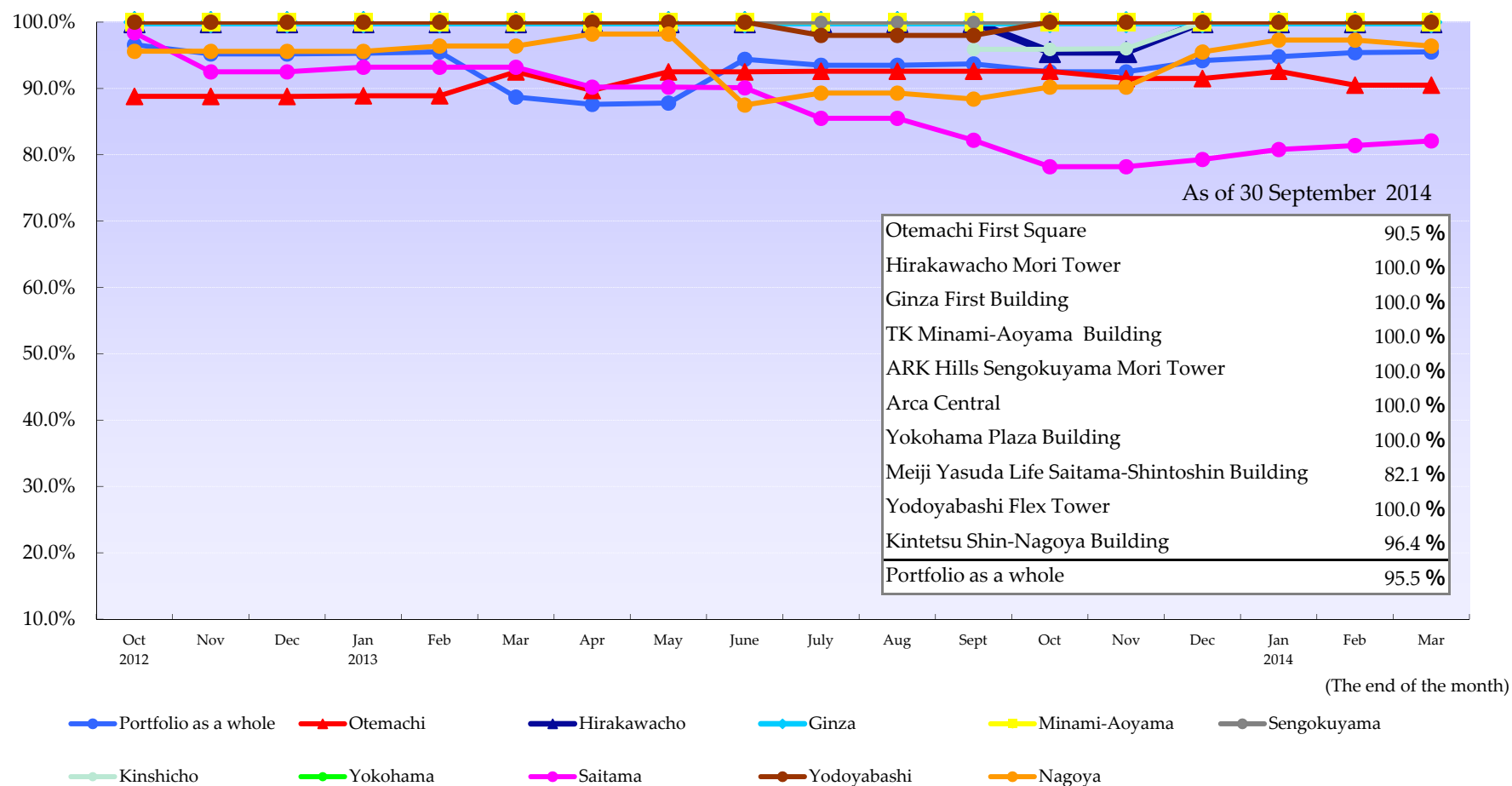


(*1)	15 th Period Mar 2011	16 th Period Sept 2011	17 th Period Mar 2012	18 th Period Sept 2012	19 th Period Mar 2013	20 th Period Sept 2013	21 st Period Mar 2014	22 nd Period Sept 2014	23 rd Period Forecasts (*2) Mar 2015
Area (sqm)	14,508	22,283	7,060	16,900	6,649	16,117	20,002	18,507	11,709
Number of renewal	18	25	13	25	14	27	15	35	22
Area (sqm)	—	3,848	—	—	—	—	—	3,332	1,630
Average increase rate	—	4.8 %	—	—	—	—	—	7.8%	11.2%
Number of rent increase	—	4	—	—	—	—	—	5	3
Area (sqm)	11,973	11,961	2,873	7,320	3,212	5,746	705	1,996	1,608
Average decrease rate	- 29.0 %	- 11.5 %	- 15.5 %	- 14.6 %	- 10.9 %	- 10.3%	- 7.3%	- 20.6%	- 5.4%
Number of rent decrease	10	12	3	13	4	9	2	3	3
Average change rate	- 29.0 %	- 7.5 %	- 15.5 %	- 14.6 %	- 10.9 %	- 10.3 %	- 7.3%	- 3.8%	4.5 %

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

(*2) Forecasts for the 23rd Period as of October-end 2014

Portfolio Occupancy Ratio (as of 30 September 2014)



Portfolio (10 Properties) Occupancy ratio : 95.5% (as of 30 September 2014)

(*) Percentages are rounded off to the first decimal place.

Property Values at the End of Period (as of 30 September 2014)

Property Name	Acquisition Price (million yen)	Appraisal Value at the time of acquisition (million yen) (*1)	20 th Period Term-end Appraisal Value (million yen) (*1)	21 st Period Term-end Appraisal Value (million yen) (*1)	22 nd Period Term-end Appraisal Value (million yen) (*1)	Variance From Previous Period (million yen) (*1)	DC method Cap Rate (% (*2)(*3)	DCF method	
								Discount Rate (% (*2)(*3)	Terminal Cap Rate (% (*2)(*3)
Otemachi First Square	23,495	23,500	25,600	25,700	26,300	600	3.7	3.1	3.6
Hirakawacho Mori Tower	18,200	18,800	19,200	19,500	20,400	900	3.7	3.5	3.9
Ginza First Building	12,282	12,500	10,100	10,300	10,600	300	4.0	3.8	4.2
TK Minami-Aoyama Building	35,000	35,040	31,200	31,400	31,500	100	3.7	3.6	3.7
ARK Hills Sengokuyama Mori Tower	8,423	8,610	8,690	8,960	9,210	250	3.7	3.5	3.9
Arca Central (*4)	① 15,031	① 16,600	—	① 16,600	①② 17,000	—	4.4	4.2	4.6
	② 360	② 403	—	—					
Yokohama Plaza Building	17,950	17,980	—	—	18,010	—	4.8	4.5	5.0
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	22,700	22,820	22,000	21,650	21,650	—	5.1	4.9	5.2
Yodoyabashi Flex Tower	7,834	7,940	6,220	6,350	6,410	60	4.6	4.4	4.8
Kintetsu Shin-Nagoya Building (*5)	5,561	5,610	6,237	6,300	6,300	—	5.0	4.7	5.2
Portfolio as a whole	166,837	169,803	129,247	146,760	167,380	2,210	4.2	3.9	4.3

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

Otemachi Yokohama Nagoya	Japan Real Estate Institute
Hirakawacho Ginza Sengokuyama Kinshicho Yodoyabashi	Daiwa Real Estate Appraisal Co., Ltd.
Minami-Aoyama Saitama	Chuo Real Estate Appraisal Co., Ltd.

(*2) Percentages were used for calculations of 22nd period term-end appraisals.

(*3) Cap rates and discount rates are weighted averages calculated based on 22nd period term-end appraisals. Percentages are rounded off to the first decimal place.

(*4) ①: GOR acquired Arca Central on 28 Mar 2014 (21st Period).

②: GOR acquired Arca Central additionally on 30 May 2014 (22nd Period).

(*5) A 67% co-ownership of trust beneficial interest in Kintetsu Shin-Nagoya Building was sold on 27 March 2014; therefore, the percentage shown in the chart represents the remaining 33% co-ownership that GOR owns.

(*6) Amounts of less than the first decimal place are rounded down.

Property Name	Appraisal Value at the end of 22 nd Period (million yen) ①	Book Value at the end of 22 nd Period (million yen) ②	Variance (million yen) ③=①-②	Change rate of Book Value (% ③/② (*5)
Otemachi First Square	26,300	23,645	2,654	11.2
Hirakawacho Mori Tower	20,400	17,895	2,504	13.9
Ginza First Building	10,600	11,901	-1,301	-10.9
TK Minami-Aoyama Building	31,500	33,703	-2,203	-6.5
ARK Hills Sengokuyama Mori Tower	9,210	8,360	849	10.1
Arca Central (*4)	17,000	16,006	993	6.2
Yokohama Plaza Building	18,010	18,480	-470	-2.5
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	21,650	19,316	2,333	12.0
Yodoyabashi Flex Tower	6,410	7,038	-628	-8.9
Kintetsu Shin-Nagoya Building (*5)	6,300	4,744	1,555	32.7
Portfolio as a whole	167,380	161,092	6,287	3.9
Variance per unit			32,441 yen	

Revenue, Expenses and NOI Return for the 22nd Period

		Otemachi	Hirakawa cho	Ginza	Minami -Aoyama	Sengoku yama	Kinshicho	Yokohama (*3)	Saitama	Yodoya bashi	Nagoya (*4)	Total
A. Property-related revenues	million yen	419	515	329	654		530	170	690	214	233	3,981
Rental revenues	million yen	(*1)	515	329	649		529	170	690	213	231	3,972
Other rental revenues	million yen		—	0	4		1	0	0	1	1	9
B. Property-related expenses	million yen	238	195	175	270		144	66	494	126	123	1,918
Property management fees	million yen	(*1)	84	24	52	(*2)	77	13	95	15	25	472
Utilities expenses	million yen		13	39	52		3	10	86	21	20	260
Property and other taxes	million yen		28	45	74		—	—	59	19	40	375
Casualty insurance	million yen		0	0	0		2	0	1	0	1	8
Repairs and maintenance	million yen		0	7	11		0	0	13	2	3	45
Depreciation and amortization	million yen		68	58	78		61	42	237	66	29	749
Other rental expenses	million yen		0	0	0		0	0	0	0	2	6
C. Profits (A-B)	million yen	180	319	153	383	140	385	104	195	88	109	2,062
D. NOI (C+Depreciation and amortization)	million yen	255	387	211	462	173	445	146	432	154	139	2,812
E. Acquisition price	million yen	23,495	18,200	12,282	35,000	8,423	15,391	17,950	22,700	7,834	5,561	166,837
F. NOI return (D×2÷E)	%	2.17	4.26	3.44	2.64	4.12	5.80	1.63	3.81	3.94	5.01	3.37

(*1) Otemachi First Square: not all the items are included in the chart because there was a request from co-owners not to disclose broken-down rental revenues and utility charges.

(*2) Disclosure of detailed property-related revenues/expenses was not approved by co-owners of ARK Hills Sengokuyama Mori Tower.

(*3) The operation period of Yokohama Plaza Building starts on 01 August 2014 and ends on 30 September 2014 (61 days).

(*4) The acquisition price of Kintetsu Shin-Nagoya Building represents the 33% co-ownership that GOR owns.

Top 10 Tenants (as of 30 September 2014)

	Name of Tenant (Name of End tenant in the case of pass-through)	Type of Business	Property Name	Leased Area (sqm)	Leased area as % of total leased area (%) (*1)
1	World Co., Ltd. (*2)	Wholesale, Retail	TK Minami-Aoyama Building	11,972.69	11.5
2	Nippon Life Insurance Co. (*3)	Banking, Insurance	Arca Central, Yodoyabashi Flex Tower	5,824.59	5.6
3	Mori Building Co., Ltd. (*4)	Real estate, Leasing	ARK Hills Sengokuyama Mori Tower	3,963.61	3.8
4	Panasonic Corporation Eco Solutions company	Manufacturing	Yokohama Plaza Building	3,499.39	3.4
5	NS United Kaiun Kaisha, Ltd.	Transportation, Postal services	Otemachi First Square	3,422.58	3.3
6	Albion Co., Ltd.	Manufacturing	Ginza First Building	2,327.01	2.2
7	Japan Water Agency	Services	Meiji Yasuda Life Insurance Saitama-Shintoshin Building	2,120.47	2.0
8	(*5)	Banking, Insurance	Arca Central	1,959.01	1.9
9	(*5)	Wholesale, Retail	Yokohama Plaza Building, Meiji Yasuda Life Insurance Saitama-Shintoshin Building	1,924.09	1.9
10	Saitama Labor Bureau	Public services	Meiji Yasuda Life Insurance Saitama-Shintoshin Building	1,815.81	1.8
Total				38,829.26	37.4

(*1) "Leased area as % of total leased area" is to the first decimal place.

(*2) The lease contract with World Co., Ltd. will be terminated on 31 May 2015.

(*3) The fixed term lease contract with Nippon Life Insurance Co. in Yodoyabashi Flex Tower will be terminated on 30 September 2015.

(*4) The fixed term lease contract with Mori Building Co., Ltd. in Hirakawacho Mori Tower was shifted to pass-through type on 01 April 2014.

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

Portfolio Strategies

■ Basic Policies

- ▶ Manages and operates its portfolio properties to ensure steady portfolio growth and stable income stream in a mid- to long-term perspective.
- ▶ Provides “maximum returns for unitholders,” not only from a real estate investment and asset management perspective but also from a financial management perspective.

■ Building Portfolio

- ▶ Maintains long-term asset value: GOR believes that it is important to invest in attractive properties from a long-term standpoint – properties that continue to boost investment demand for a certain period after acquisition. To this end, GOR cautiously selects prime properties at prime locations with an eye on three key elements: (1) *CLOSER* - easily accessible from nearby train stations; (2) *NEWER* – newly or recently built; and (3) *LARGER* – large office buildings with extensive office space. GOR also takes into consideration “strong and sustainable competitiveness in the marketplace” from a mid- to long-term perspective.
- ▶ Ensures stable rent Income: focuses on mid- to long-term stable cash flows. It is preferable to ensure a lease agreement at the time of acquisition, which promises an immediate cash flow for the first two years.

■ Portfolio Quality and Growth Speed

- ▶ Uses due care to avoid excessive expansion that could undermine “unitholders’ interests.” Looking at a mid- to long-holding period, GOR pursues well-balanced investments in terms of quality and expansion rates, or portfolio conditions.

■ Asset Management / Property Management

- ▶ Maintains its already-high occupancies and improving rent incomes. With an eye on further strengthening tenant relations, GOR seeks to enhance services in all aspects to boost tenant satisfaction. That being said, it is also important to streamline management costs. Capitalizing on its expertise, GOR would like to preserve an optimum balance between maintaining the level of property management and cost savings.



Ultimate goal is to ensure maximum
returns for unitholders



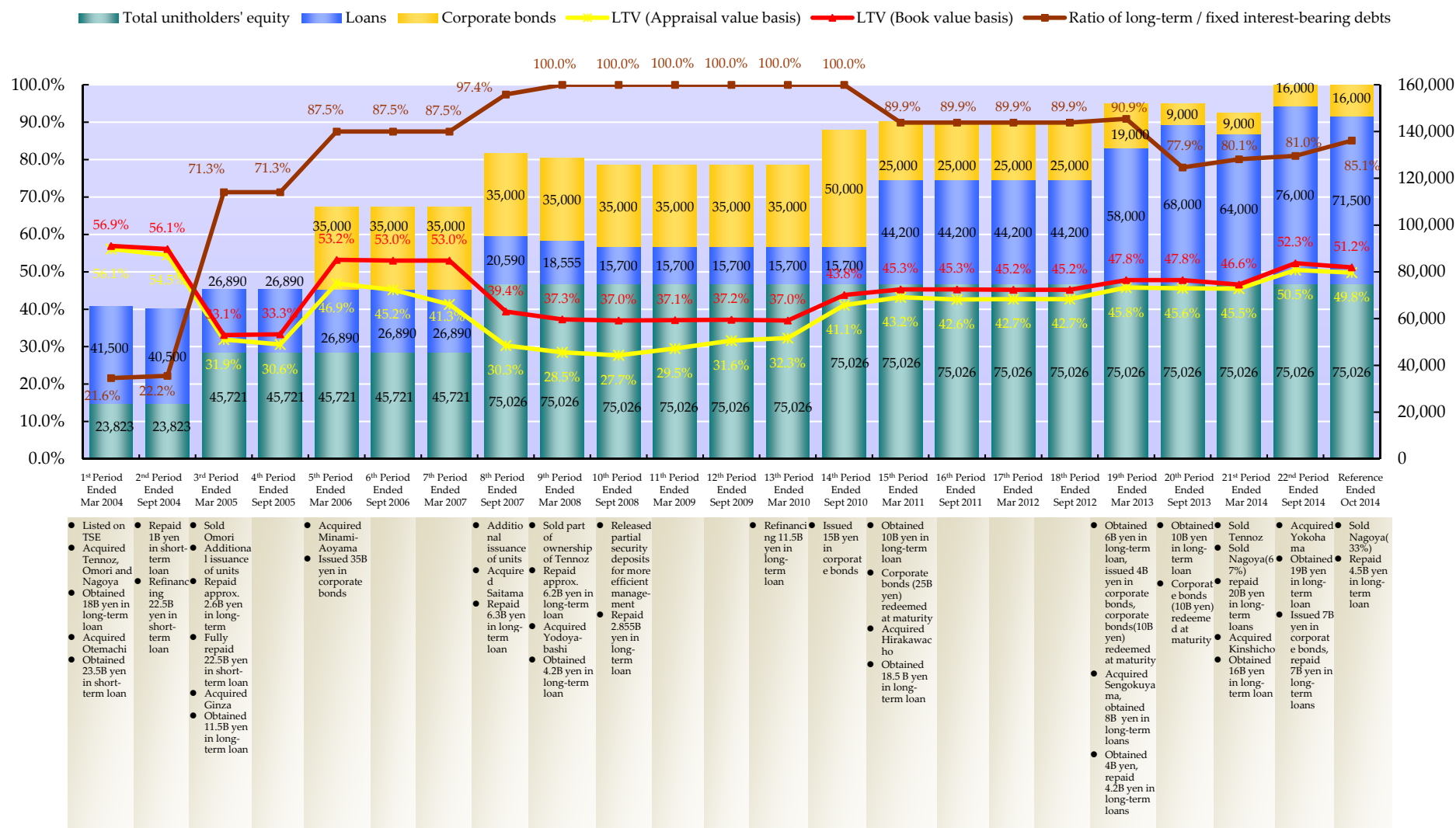
Section 3

Financial Strategies and Forecasts for the 23rd Period

Financial Management - Historical

(*) Starting in this period, LTV is calculated using interest-bearing debt as the numerator.

- Flexible leverage policy based on stability in rent income, market trends and lending environment
- Interest-bearing liabilities with a focus on long-term and fixed-rate debt



Debt Financing Status (as of 31 October 2014)

- Long-term debt (100%) / fixed-rate debt (85.1%)
- Following repayment of a 4,500 million yen loan expiring 31 Oct., LTV is approx. 51% (book value basis)

Debt financing status

Description	Amount/%/Years (*1)
1) Outstanding interest-bearing liabilities	87,500 million yen
Short-term loans	— million yen
Long-term loans	71,500 million yen
Unsecured corporate bonds	16,000 million yen
2) LTV (book value basis) (*2)	51.2 %
3) LTV (appraisal value basis) (*2)	49.8 %
4) Long-term debt to total interest-bearing liabilities	100.0 %
5) Fixed-rate debt to total interest-bearing liabilities	85.1 %
6) Average financing term (*3)	5.16 years
7) Average years to maturity (*3)	3.08 years
8) Average interest rate (p.a.) (*3)	1.04 %

- (*1) 1) : Amounts less than one million yen are rounded down.
 2) - 3) : Percentages less than the second decimal place are rounded down.
 4) - 5) : Percentages are rounded off to the first decimal place.
 6) - 8) : Percentages are rounded off to the second decimal place.
- (*2) Starting in this period, LTV is calculated using interest-bearing debt as the numerator.
 The amount of utilized security deposit was 389 million yen as of 31 October 2014.
 The denominator was obtained by subtracting the book value of the 33% stake in Nagoya that was sold 09 October 2014 from the total assets as at the end of September 2014.
- (*3) Weighted average based on outstanding interest-bearing liabilities at the end of the period.

Lenders

Lender	UPB (million yen)	Share (*)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	16,900	23.6%
Mitsubishi UFJ Trust and Banking Corp.	16,900	23.6%
Development Bank of Japan Inc.	11,500	16.1%
Sumitomo Mitsui Banking Corp.	4,200	5.9%
The Bank of Fukuoka, Ltd.	4,200	5.9%
The Iyo Bank, Ltd.	2,500	3.5%
The Norinchukin Bank	2,300	3.2%
ORIX Bank Corp.	2,000	2.8%
The Joyo Bank, Ltd.	1,500	2.1%
The Nanto Bank, Ltd.	1,500	2.1%
The 77 Bank, Ltd.	1,500	2.1%
The Hyakugo Bank, Ltd.	1,500	2.1%
Meiji Yasuda Life Insurance Co.	1,000	1.4%
The Ashikaga Bank, Ltd.	1,000	1.4%
Sompo Japan Nipponkoa Insurance Inc.	1,000	1.4%
The Bank of Yokohama, Ltd., The Daishi Bank, Ltd., Higashi Nippon Bank, Ltd. And The Kagawa Bank, Ltd.	2,000	2.8%
Total	71,500	100.0%

(*) Percentages are rounded off to the first decimal place.

Borrowings (as of 31 October 2014)

Breakdown

Loan type	Lender	UPB (million yen)	Drawdown date	Interest rate	Repayment-due date	Financing term
Long-term loans	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., Sampo Japan Nipponkoa Insurance Inc., The Joyo Bank, Ltd, The Iyo Bank, Ltd. and The Nanto Bank, Ltd.	9,500	31 Mar 2010	1.72047 Fixed	31 Mar 2015	5 years
	The Norinchukin Bank	2,000		1.57250 Fixed (*1)		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., The Bank of Fukuoka, Ltd., The Iyo Bank, Ltd. and ORIX Bank Corp.	5,000	20 Oct 2010	1.29618 Fixed	30 Sept 2015	4.95 years
	Development Bank of Japan Inc.	5,000		1.54995 Fixed	29 Sept 2017	6.95 years
	Development Bank of Japan Inc.	4,000	01 Mar 2011	1.91808 Fixed	28 Feb 2018	7 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., Sumitomo Mitsui Banking Corp. and Development Bank of Japan Inc.	4,500	18 Oct 2012	1.18288 Fixed	30 Sept 2019	6.95 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp. and Development Bank of Japan Inc.	1,500		1.37322 Fixed	30 Sept 2020	7.95 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., The Bank of Fukuoka, Ltd., The Iyo Bank, Ltd., The Joyo Bank, Ltd., The Nanto Bank, Ltd., The Ashikaga Bank, Ltd., The Daishi Bank, Ltd., Higashi Nippon Bank, Ltd., The Hyakugo Bank, Ltd. and The Bank of Yokohama, Ltd.	6,000	20 Nov 2012	0.77565 Fixed	31 Mar 2017	4.36 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., Development Bank of Japan Inc. and Sumitomo Mitsui Banking Corp.	2,000		1.01933 Fixed	29 Mar 2019	6.36 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corp.	3,000	31 Jan 2013	1.01563 Fixed	29 Mar 2019	6.16 years
	Meiji Yasuda Life Insurance Co.	1,000		1.41807 Fixed	30 Sept 2020	7.67 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd. and The Norinchukin Bank	3,000	28 Mar 2014	0.34636 Floating (*2)	31 Mar 2015 (*3)	1.01years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., The Nanto Bank, Ltd., ORIX Bank Corp., The 77 Bank and The Ashikaga Bank, Ltd.	6,000		0.78809 Fixed	28 Sept 2018	4.5years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., The 77 Bank and The Kagawa Bank, Ltd.	10,000	01 Aug 2014	0.39636 Floating (*2)	30 Mar 2018	3.66years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corp., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., The Iyo Bank, Ltd., ORIX Bank Corp. and The Hyakugo Bank, Ltd.	9,000		0.80289 Fixed	30 Sept 2019	5.16years
Total		71,500				

(*1) As a swap agreement was concluded to hedge interest rate fluctuation risk, the rate appeared in the chart is the interest rate that reflects the effect gained through the swap transaction.

(*2) The interest rate applies to the period from 01 October 2014 to 31 October 2014.

(*3) GOR made a partial (7,000 million yen) early repayment of the long-term loans on 30 September 2014.

■ All loans are unsecured / unguaranteed.

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

Corporate Bonds (as of 31 October 2014)

Corporate Bonds

Bond name (Term)	Balance (million yen)	Date issues	Coupon rate (%)	Collateral/ Guarantee	Maturity date	Redemption method (*)	Use of funds	Covenants	Notes
Series No.4 (7 years)	5,000	29 Sept 2010	1.59	None/ None	29 Sept 2017	Bullet maturity amortization	Redemption of the Series No.1 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.5 (4 years)	4,000	18 Oct 2012	0.66	None/ None	18 Oct 2016	Bullet maturity amortization	Redemption of the Series No.2 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.6 (4 years)	4,000	29 Sept 2014	0.29	None/ None	28 Sept 2018	Bullet maturity amortization	Repayment of long-term loans	Negative pledge	Pari Passu clause attached
Series No.7 (10 years)	3,000	29 Sept 2014	0.86	None/ None	27 Sept 2024	Bullet maturity amortization	Repayment of long-term loans	Negative pledge	Pari Passu clause attached
Total	16,000								

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

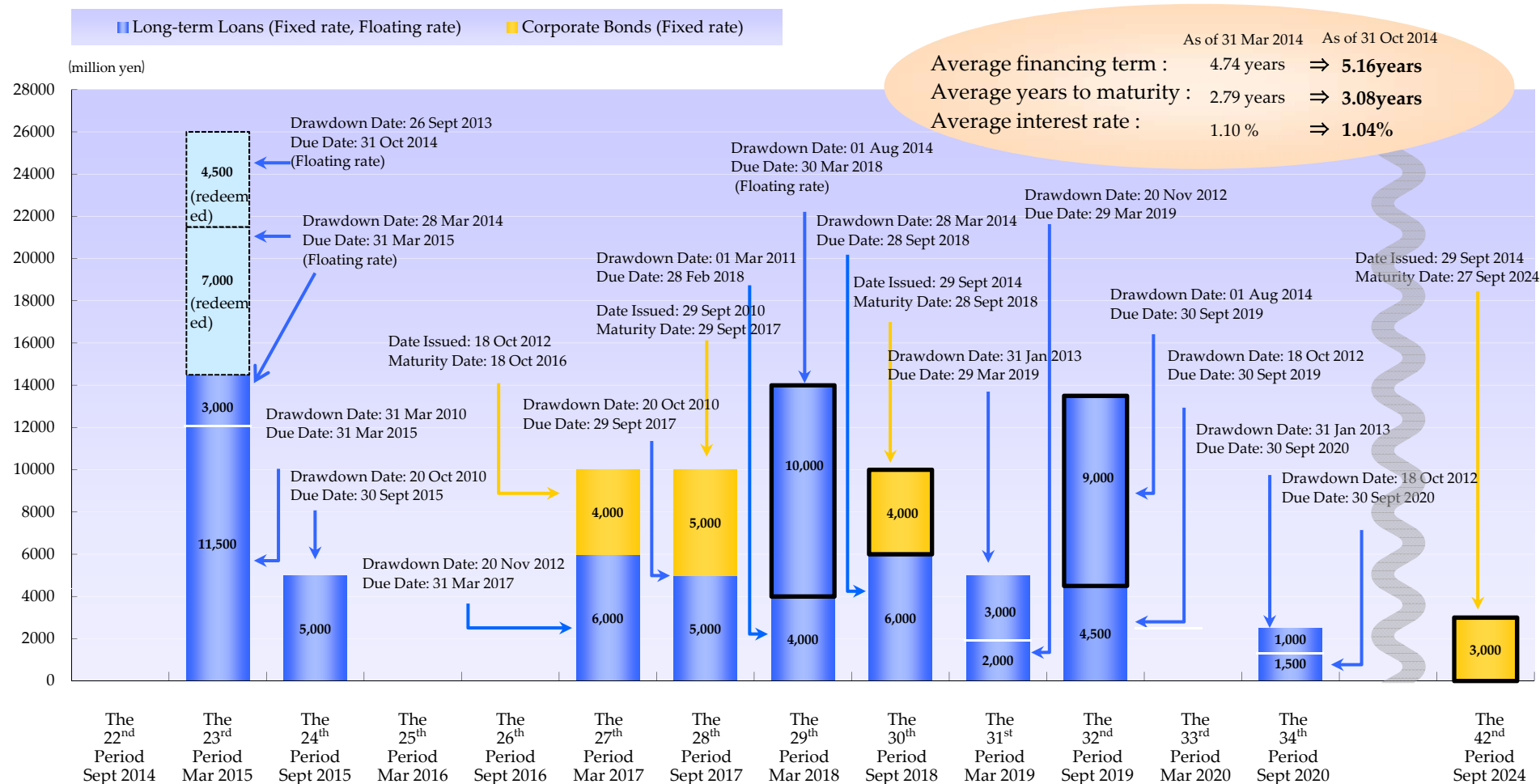
Rating

credit rating agency	Rating
Japan Credit Rating Agency, Ltd.	Senior debts : AA-
	Outlook : Stable
	Corporate bonds (issued) (*) : AA-

(*) Ratings were given to Series No. 4 unsecured bonds , Series No. 5 unsecured bonds , Series No. 6 unsecured bonds and Series No. 7 unsecured bonds.

Diversified Due Dates of Interest-bearing Liabilities (as of 31 October 2014)

- Obtained term loans (10B yen: 3.66 years, floating rate, and 9B yen: 5.16 years, fixed rate) for the acquisition of Yokohama
- Issued corporate bonds (4-year bonds: 4B yen and 10-year bonds: 3B yen) and repaid 7B yen out of 10B yen for Kinshicho bridge loans
- By using sales proceeds from 33% co-ownership of Nagoya , repaid loans of 4.5B yen at maturity on October



Earnings Forecasts for the 23rd Period

(Unit: million yen)

Title	20 th Period (Sept 2013)	21 st Period (Mar 2014)	22 nd Period (Sept 2014)	Forecasts		
				23 rd Period (Mar 2015)	Changes from previous six-month period	
Operating revenue	4,393	6,296	3,981	5,235	1,253	31.5%
Operating profit	1,827	2,588	1,658	2,569	911	55.0%
Ordinary profit	1,287	2,080	1,174	2,023	848	72.3%
Net income	1,286	2,079	1,174	2,022	848	72.4%
# of units issued (unit)	96,900	96,900	193,800	193,800	—	—
Net income per unit (*3)	6,640 (*4)	10,729 (*4)	6,053	10,400 (*5)	4,347	71.8%
Dividend per unit (yen)	6,640 (*4)	9,682 (*4)	6,053	9,400 (*5)	3,347	55.3%

(*1) For more information, please see “the Summary of Financial Results for the Six-Month Period Ended September 2014” released on 14 November 2014.

(*2) Numbers less than the indicated units/digits are rounded down. Percentages of “Changes from previous six-month period” are rounded off to the first decimal place.

(*3) Net income divided by the number of units issued

(*4) GOR implemented a two-for-one split of investment units with 01 April 2014 as the effective date. Net income per unit and Dividend per unit in and before the 21st Period are calculated based on the assumption that the split of investment units was implemented.

(*5) Amounts of less than 100 yen are rounded down.

< Assumptions > (*1)

- Assets under management totaled nine properties following divestiture of Nagoya on 09 Oct. 2014.
- Assumed depreciation expenses:
approx. 788 million yen (+ 37 million yen from pervious period)
Assumed operating expenses excluding expenses for leasing business:
approx. 512 million yen (+ 107 million yen from pervious period)
Assumed nonoperating expenses (interest expenses, etc.):
approx. 547 million yen (+ 50 million yen from previous period)

- Dividend
approx. 200 million yen set aside for reduction entry reserve
(Cumulative reserve expected to be approx. 403 million yen)

< Main reasons for increases/decreases >

- Factors for profit increase (against previous period)
 - Proceeds from selling 33% stake in Nagoya (approx. 1,173 million yen)
 - Increase in rental business profits due to contribution from the start of Yokohama's full-year operation (approx. 207 million yen)
- Factors for profit decrease (against previous period)
 - Decrease in rental business profits due to sale of 33% stake in Nagoya (approx. - 113 million yen)
 - Increase in outsourcing costs including leasing expenses (approx. - 119 million yen)
 - Increase in repair and maintenance expenses (approx. - 114 million yen)

Dividend in a cruising level

Mid-term dividend per unit in a cruising level

Factors	Impact on dividend
Expected net income per unit (EPS) for the 23rd Period (the Six-month period ending March 2015)	10,400 yen
① -) Backlash from divestiture proceeds in the 23 rd Period	approx. -6,050 yen
② -) Booking of fixed-asset tax on Kinshicho, Yokohama	approx. -450 yen
③ +) Profit increase due to the elimination of rent-free deals assumed for the 23 rd Period	approx. 300 yen
④ +) Adjustment for temporarily larger-than-expected leasing expenses, and repair and maintenance expenses	approx. 1,100 yen
⑤ +) Profit rise due to changes in tenants of Minami-Aoyama, recovery in Saitama occupancy ratio (arising from informally and formally decided contracts)	approx. 750 yen
⑥ +) Profit increase due to occupancy ratio rises other than ⑤	approx. 350 ~ 550 yen
⑦ +) Profit increase due to decline in debt cost	approx. 250 yen
⑧ +) Decrease in asset management fees (profit-linked portion) due to the above	approx. 150 yen
Dividend per unit after taking into account the above factors ① – ⑧	approx. 6,800 ~ 7,000 yen

<Assumptions>

- No changes in properties from the current nine holdings are assumed.
- We assume that we will be able to maintain the current rent levels for new tenants of Yodoyabashi after the departure of Nippon Life Insurance Co., and that there will be no impact on the dividend with full occupancy.
- We did not assume any upward revision in rents in the 24th Period and after.

«Note»

- Dividends per unit are based on “in a cruising level” as described earlier, and it is unknown when cruising level will be achieved.
- We expect EPS in the 24th and 25th Period will sag temporarily due to factors including the expected signing of contracts with rent-free periods associated with replacing major tenants.
- Actual dividends per unit may vary significantly as they are subject to change due to changing circumstances and various other factors. Dividend amounts are also not guaranteed.
- The figures for factors affecting dividends are rough numbers showing per-investment-unit impact in increments of 50 yen. In particular, ⑥ and ⑦ are no more than trial or rough calculation based on assumptions.



Section4

Reference Data

Portfolio (as of 31 October 2014)

Portfolio



Otemachi First
Square



Hirakawacho
Mori Tower



Ginza First
Building



TK Minami-
Aoyama Building



ARK Hills
Sengokuyama
Mori Tower



Arca Central



Yokohama Plaza
Building



Meiji Yasuda Life
Insurance Saitama-
Shintoshin Building



Yodoyabashi
Flex Tower

Strategies

Invests in properties with a focus on...

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

Features

- “CLOSER” - easily accessible from nearby train stations

Walking Distance: 0 – 5 min.

- “NEWER” - newly or recently built

Average age of building: Approx. 11.8 years

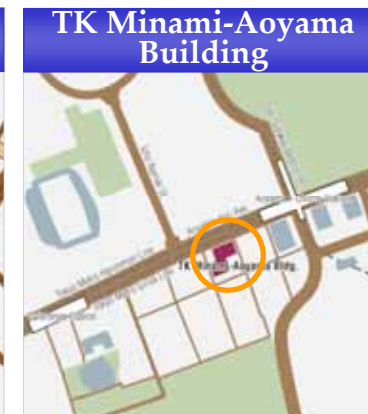
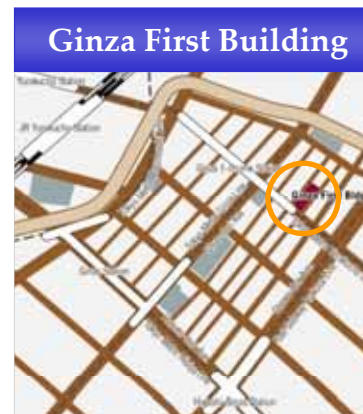
Portfolio PML: 2.1%

- “LARGER” - large office buildings

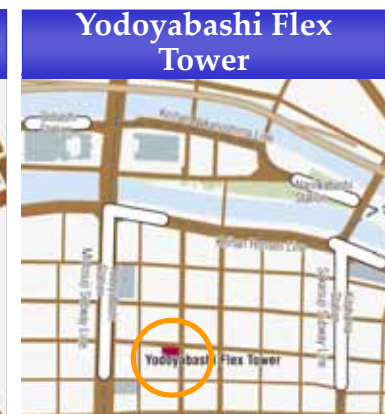
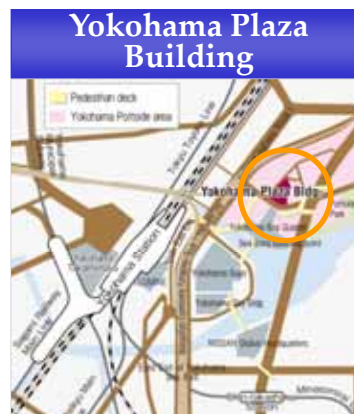
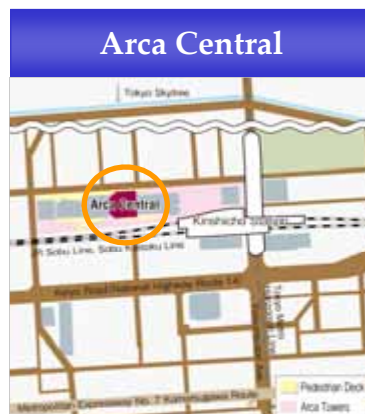
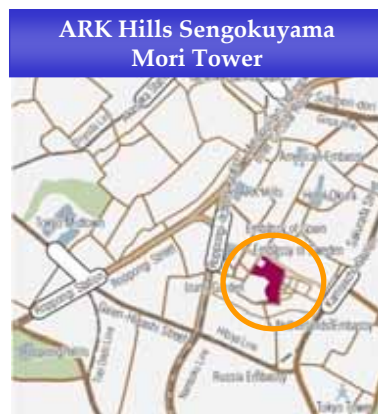
Average acquisition price: 17.9 billion yen

Average gross rentable area : 11,386 sqm

Portfolio Features (1) “CLOSER” (as of 31 October 2014)

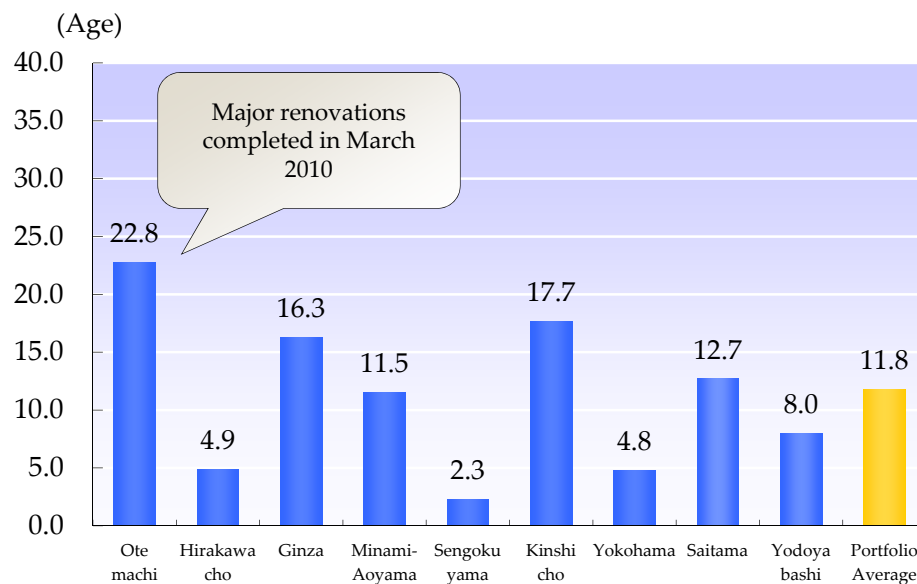


Excellent proximity!
Zero to five minute walk to nearby train stations!



Portfolio Features (2) “NEWER” (as of 31 October 2014)

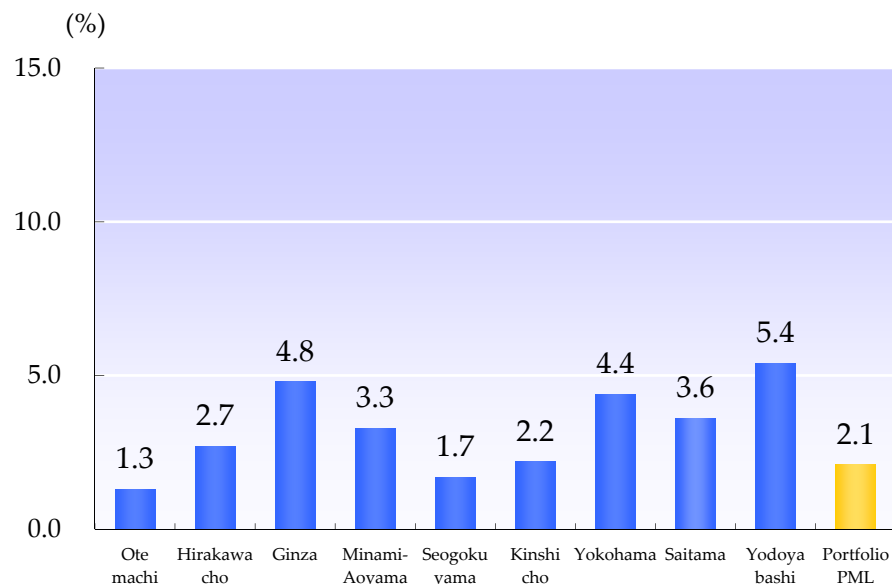
Age of Building



(*1) Based on the age as of 31 October 2014

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

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



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

Average Age of
Portfolio Properties

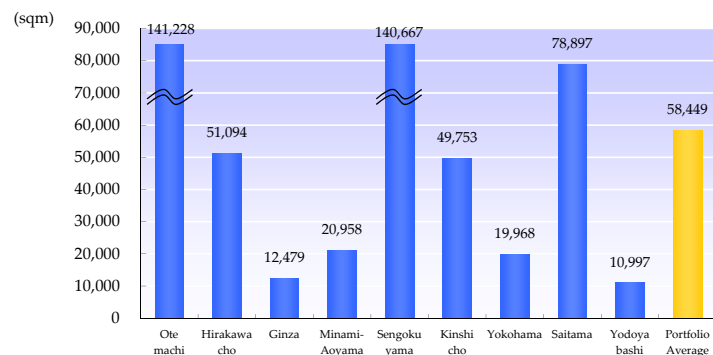
Approx. 11.8 years

Portfolio PML

2.1%

Portfolio Features (3) “LARGER” (as of 31 October 2014)

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

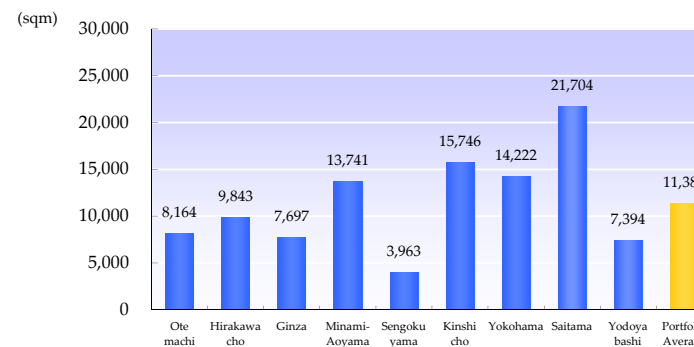


(*) Figures less than the indicated unit are rounded down.

Total Floor Area per Property

58,449sqm

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

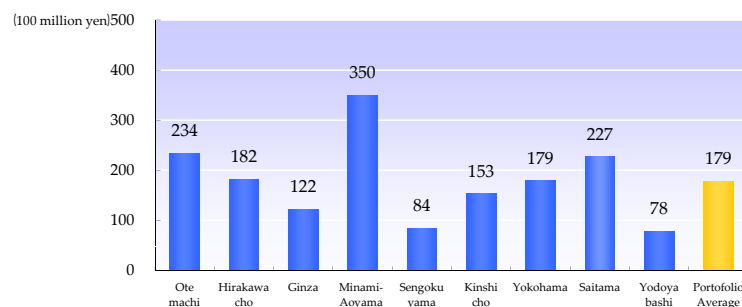


(*) Figures less than the indicated unit are rounded down.

Average Gross Rentable Area per Property

11,386 sqm

Acquisition Price



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

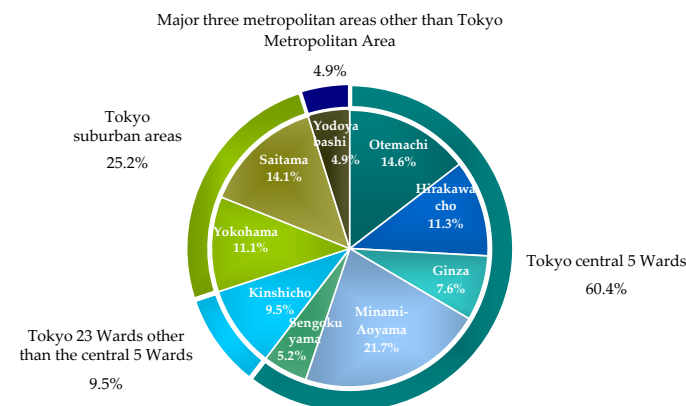
Total Acquisition Price

9 properties, 161.2 billion yen

Average Acquisition Price per Property

17.9 billion yen

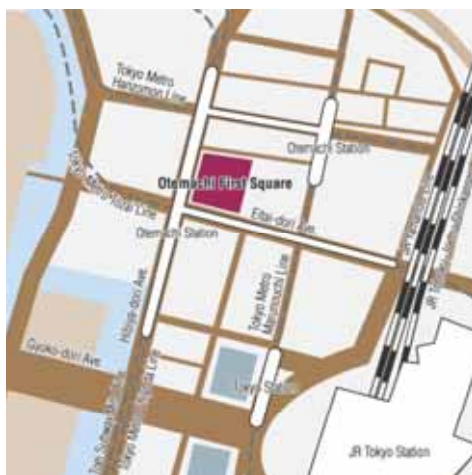
Total Acquisition Price and Composition Ratio



(*1) Composition Ratio is calculated based on the acquisition price in proportion to the total acquisition price, rounded off to the first decimal place.

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

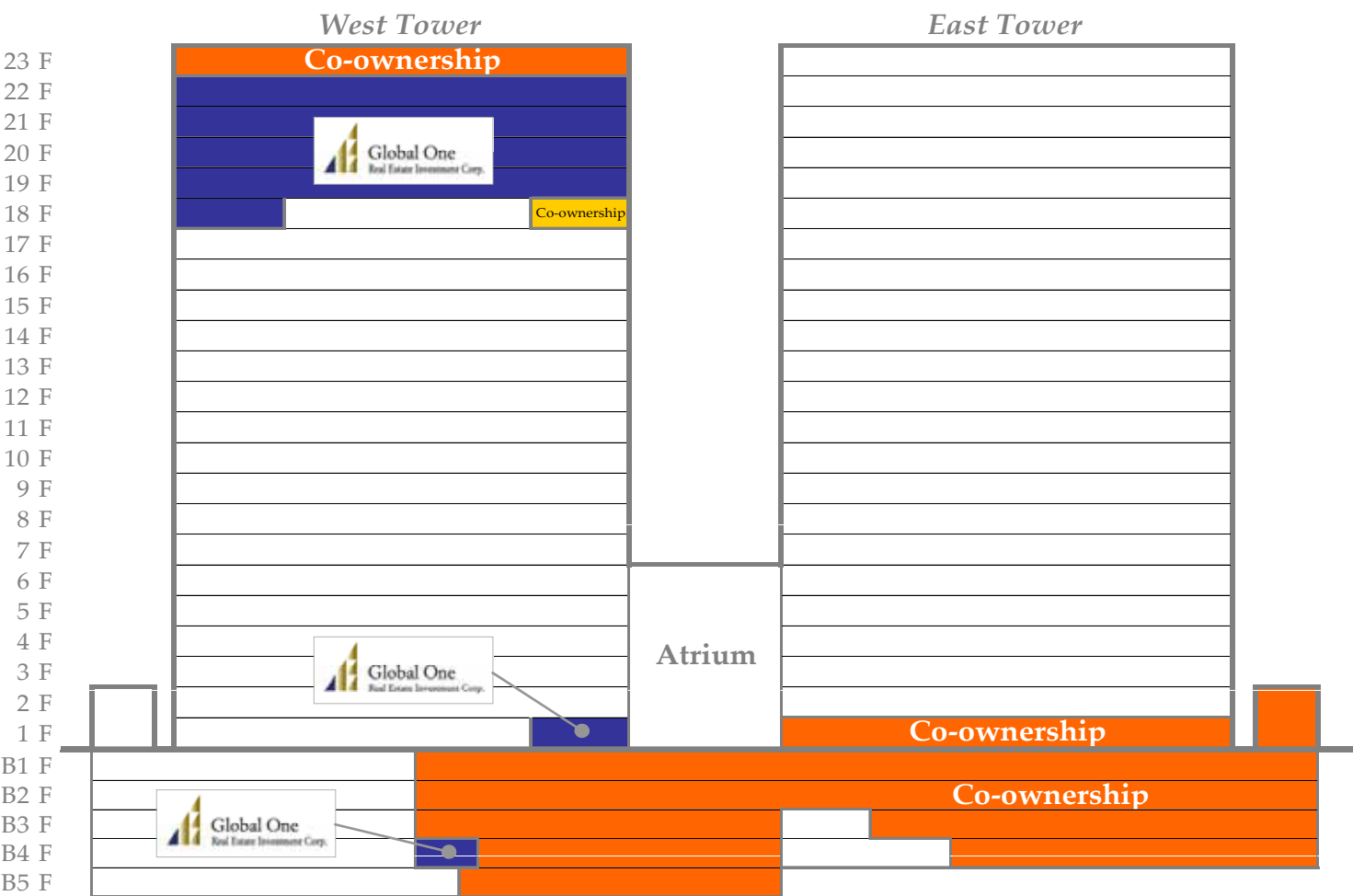
Otemachi First Square



Property Overview

Location:	1-5-1, Otemachi, Chiyoda-ku, Tokyo
Land Area:	10,998.97 sqm
Floor Area:	141,228.06 sqm (GOR dedicated area = approx. 9.14%)
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 condo 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 01 Jul 2003)
Term-end Appraisal:	26,300 million yen (as of 30 Sept 2014)
Gross Rentable Area:	8,164.19 sqm (as of 30 Sept 2014)
Occupancy Ratio:	90.5% (as of 30 Sept 2014)
Type of Lease Contract:	Standard lease Fixed term lease
Others:	Major renovations were carried out in March 2010 for the condo space (18-22F).

Otemachi First Square (Diagrammatic view)



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

Ratio of GOR's co-ownership	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.

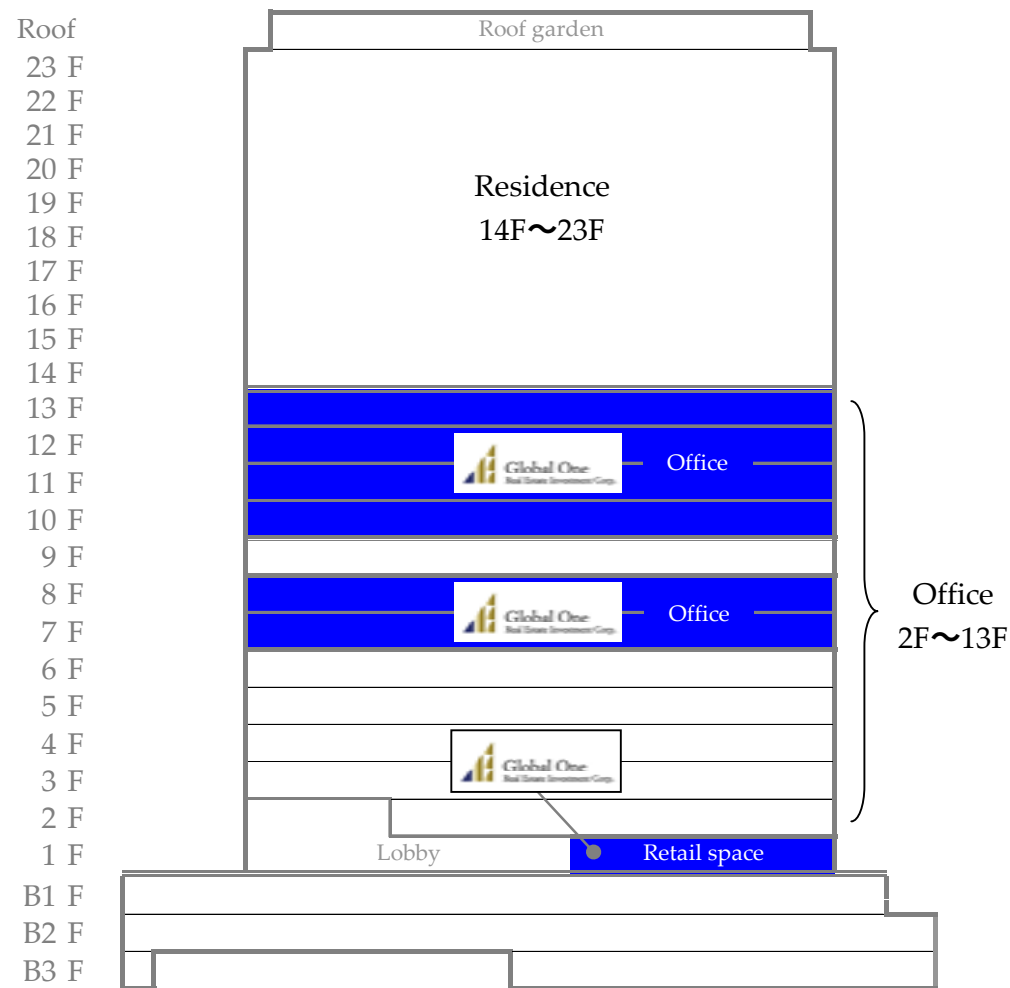
Hirakawacho Mori Tower



Property Overview

Location:	2-16-1, Hirakawacho, Chiyoda-ku, Tokyo
Land Area:	5,592.19 sqm
Floor Area:	51,094.82 sqm (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:	01 Mar 2011
Acquisition Price:	18,200 million yen
Appraisal at Acquisition:	18,800 million yen (as of 14 Jan 2011)
Term-end Appraisal:	20,400 million yen (as of 30 Sept 2014)
Gross Rentable Area:	9,843.52 sqm (as of 30 Sept 2014)
Occupancy Ratio:	100.0% (as of 30 Sept 2014)
Type of Lease Contract:	Fixed term 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 01 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.

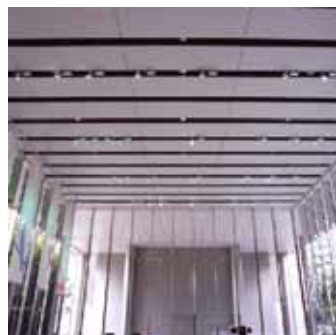
Ginza First Building



Property Overview

Location:	1-10-6, Ginza, Chuo-ku, Tokyo
Land Area:	1,404.64 sqm
Floor Area:	12,479.45 sqm (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:	10,600 million yen (as of 30 Sept 2014)
Gross Rentable Area:	7,697.78 sqm (as of 30 Sept 2014)
Occupancy Ratio:	100.0% (as of 30 Sept 2014)
Type of Lease Contract:	Standard lease Fixed term lease

TK Minami-Aoyama Building



Property Overview

Location:	2-6-21, Minami Aoyama, Minato-ku, Tokyo
Land Area:	3,039.08 sqm
Floor Area:	20,958.79 sqm
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:	31,500 million yen (as of 30 Sept 2014)
Gross Rentable Area:	13,741.76 sqm (as of 30 Sept 2014)
Occupancy Ratio:	100.0% (as of 30 Sept 2014)
Type of Lease Contract:	Standard lease

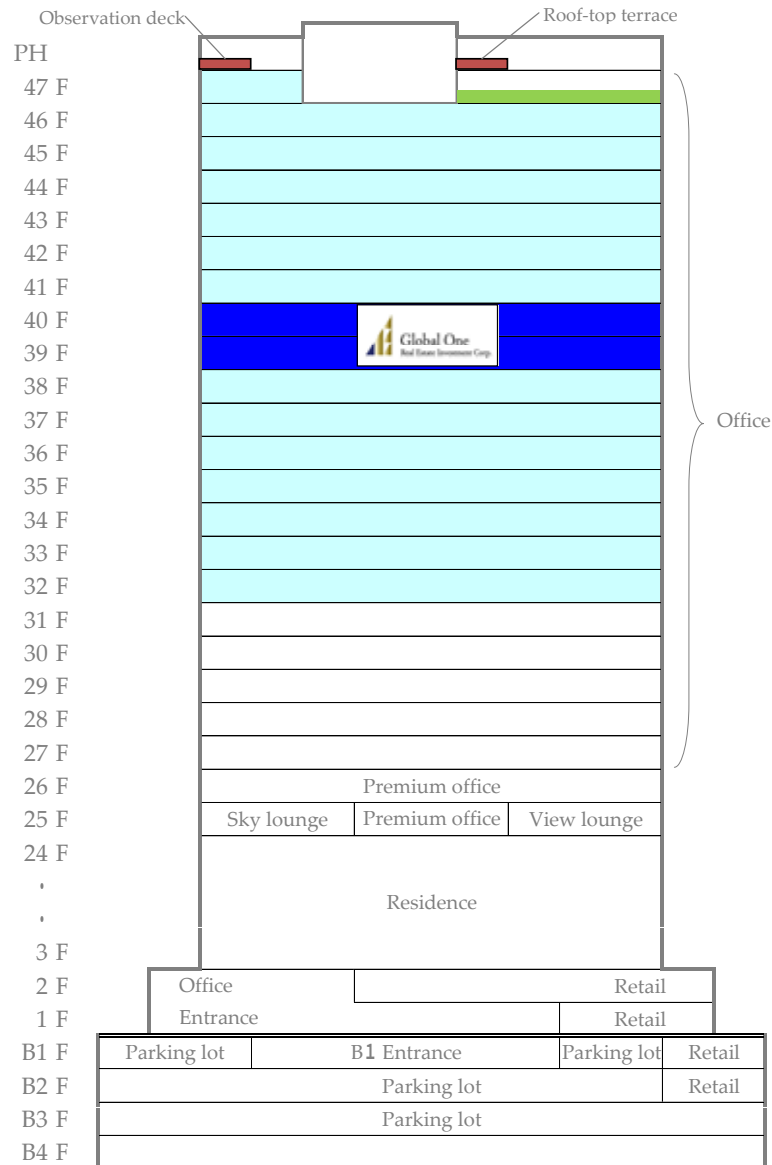
ARK Hills Sengokuyama Mori Tower



Property overview

Location:	1-9-10, Roppongi, Minato-ku, Tokyo
Land Area:	15,367.75 sqm
Floor Area:	140,667.09 sqm (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 05 Oct 2012)
Term-end Appraisal:	9,210 million yen (as of 30 Sept 2014)
Gross Rentable Area:	3,963.61 sqm (39F and 40F)
Occupancy Ratio:	100.0% (as of 30 Sept 2014)
Type of Lease Contract:	Standard lease
Others:	Master lease with Mori Building Co., Ltd. (fixed master lease for the first 3 years from Nov 2012 to Nov 2015; pass-through master lease thereafter) / Joint management arrangement (32F – 47F) with other sectional owners

ARK Hills Sengokuyama Mori Tower (Diagrammatic view)



(*1) Area owned by GOR

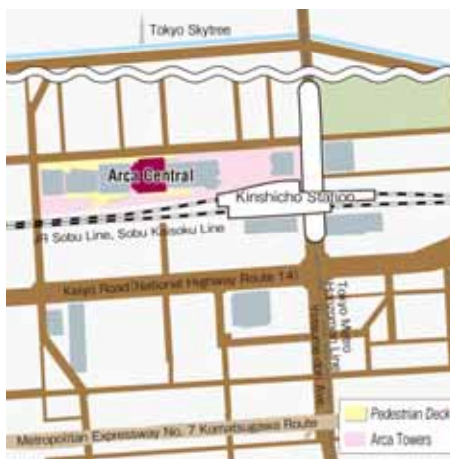
(*2) Joint management areas owned by other sectional owners

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.

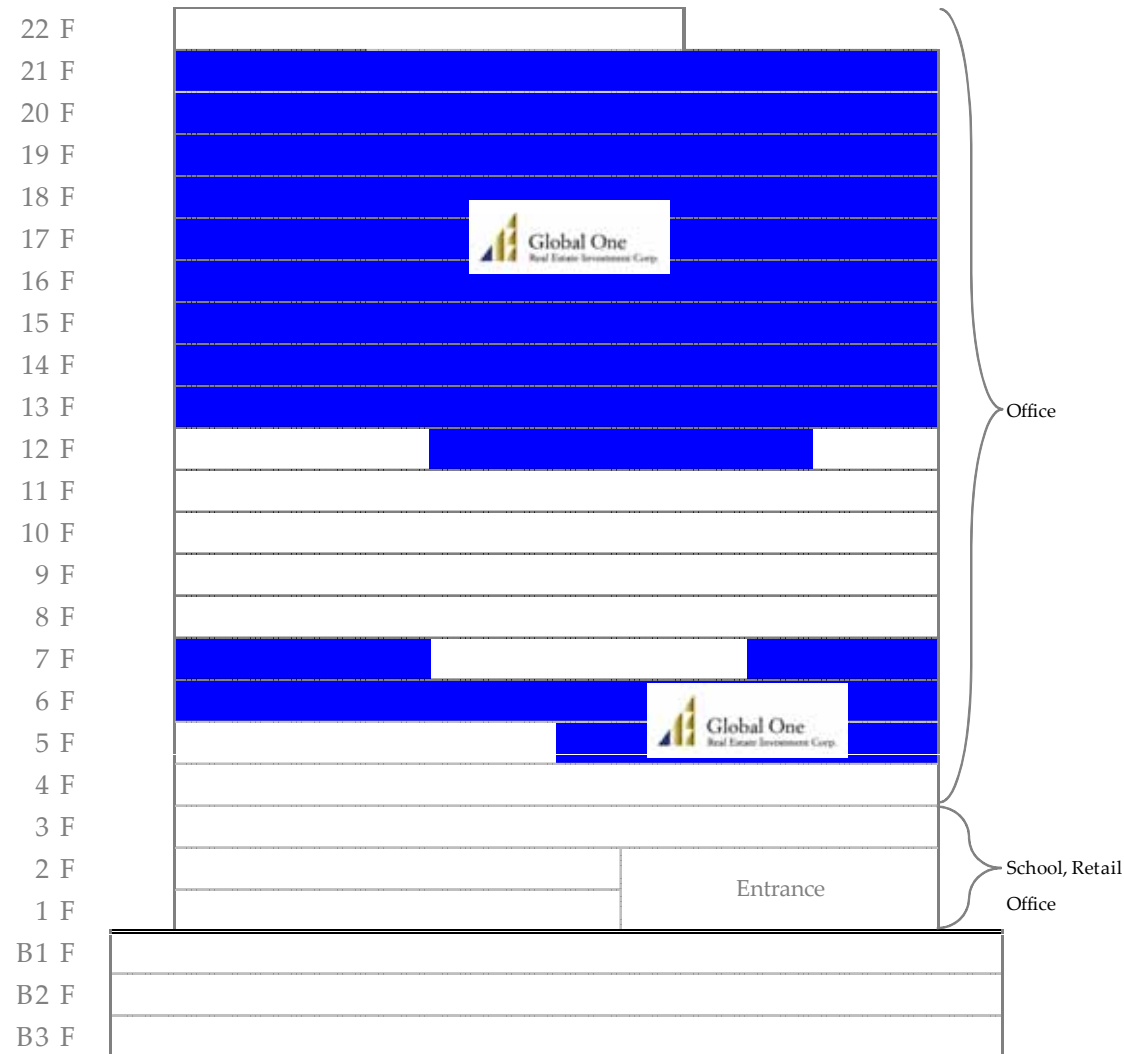
Arca Central



Property Overview

Location:	1-2-1, Kinshi, Sumida-ku, Tokyo
Land Area:	18,100.41 sqm (entire Third Block)
Floor Area:	49,753.92 sqm (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 (less than 100 million yen rounded off)>	
Acquisition Date:	28 Mar 2014, 30 May 2014
Acquisition Price:	15,391 million yen
Appraisal at Acquisition:	17,003 million yen (as of 20 Feb 2014 and 01 May 2014)
Term-end Appraisal:	17,000 million yen (as of 30 Sept 2014)
Gross Rentable Area:	15,746.41 sqm (as of 30 Sept 2014)
Occupancy Ratio:	100% (as of 30 Sept 2014)
Type of Lease Contract:	Standard lease Fixed term 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.

Yokohama Plaza Building



Property Overview

Location:	2-6, Kinkouchi, Kanagawa-ku, Yokohama City, Kanagawa
Land Area:	2,720.30 sqm
Floor Area:	19,968.20 sqm
Structure:	12-story plus 1 basement level S, SRC with a flat roof
Year Built:	February 2010
Acquisition Date:	01 Aug 2014
Acquisition Price:	17,950 million yen
Appraisal at Acquisition:	17,980 million yen (as of 05 June 2014)
Term-end Appraisal:	18,010 million yen (as of 30 Sept 2014)
Gross Rentable Area:	14,222.53 sqm (as of 30 Sept 2014)
Occupancy Ratio:	100% (as of 30 Sept 2014)
Type of Lease Contract:	Standard lease Fixed term lease

Meiji Yasuda Life Insurance Saitama-Shintoshin Building



Property Overview

Location:	11-2, Shintoshin, Chuo-ku, Saitama City, Saitama Prefecture
Land Area:	7,035.05 sqm
Floor Area:	78,897.42 sqm
Structure:	35-story plus 3 basement level RC, 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 01 Feb 2007)
Term-end Appraisal:	21,650 million yen (as of 30 Sept 2014)
Gross Rentable Area:	21,704.32 sqm (as of 30 Sept 2014)
Occupancy Ratio:	82.1% (as of 30 Sept 2014)
Type of Lease Contract:	Fixed term lease



Yodoyabashi Flex Tower

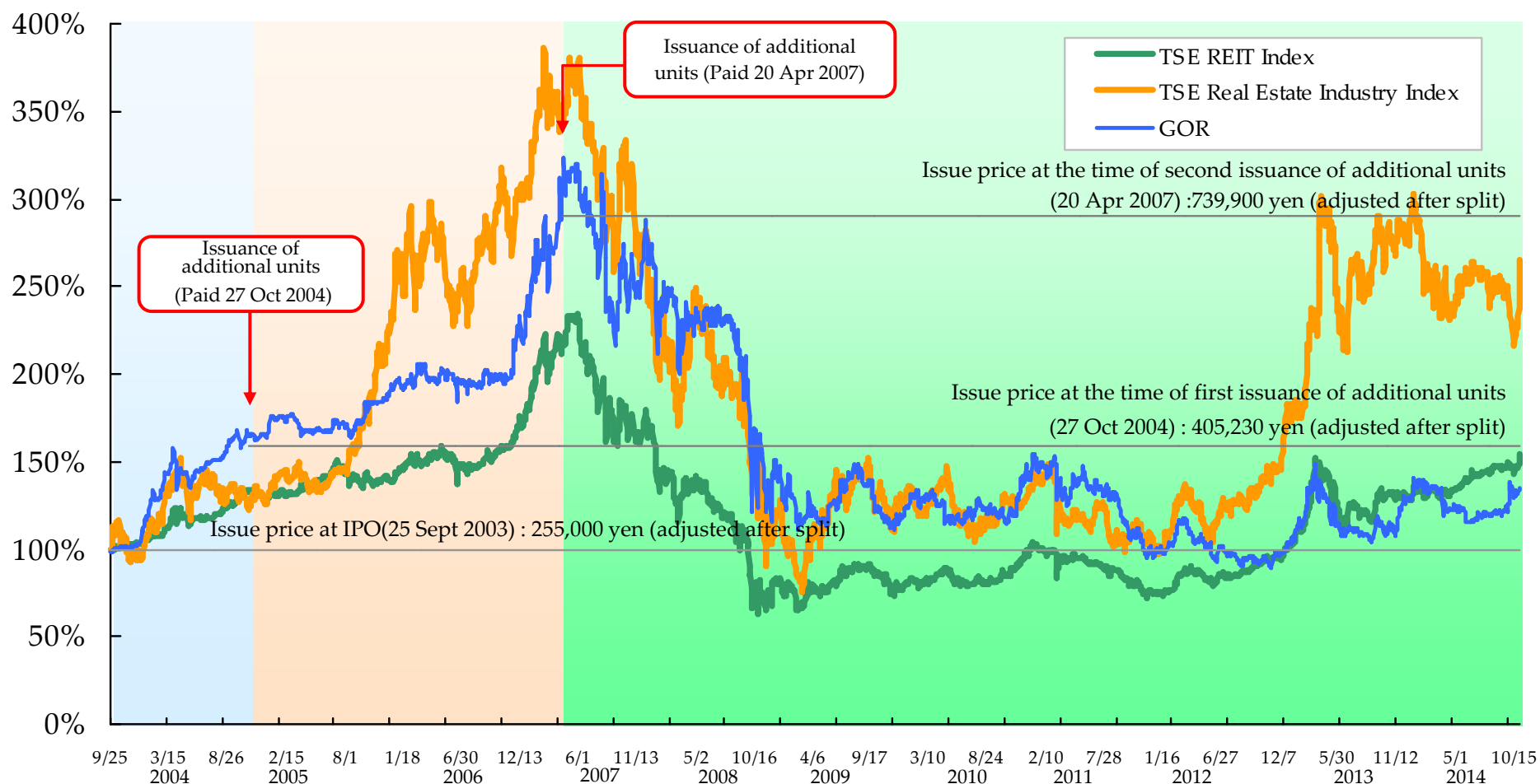


Property Overview

Location:	3-3-11, Koraibashi, Chuo-ku, Osaka City, Osaka Prefecture
Land Area:	1,692.51 sqm
Floor Area:	10,997.50 sqm
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 01 Nov 2007)
Term-end Appraisal:	6,410 million yen (as of 30 Sept 2014)
Gross Rentable Area:	7,394.47 sqm (as of 30 Sept 2014)
Occupancy Ratio:	100% (as of 30 Sept 2014)
Type of Lease Contract:	Standard lease Fixed term lease

Performance Compared to Other Indices (25 Sept 2003 – 31 Oct 2014)

GOR implemented a two-for-one split of investment units with 01 April 2014 as the effective date.

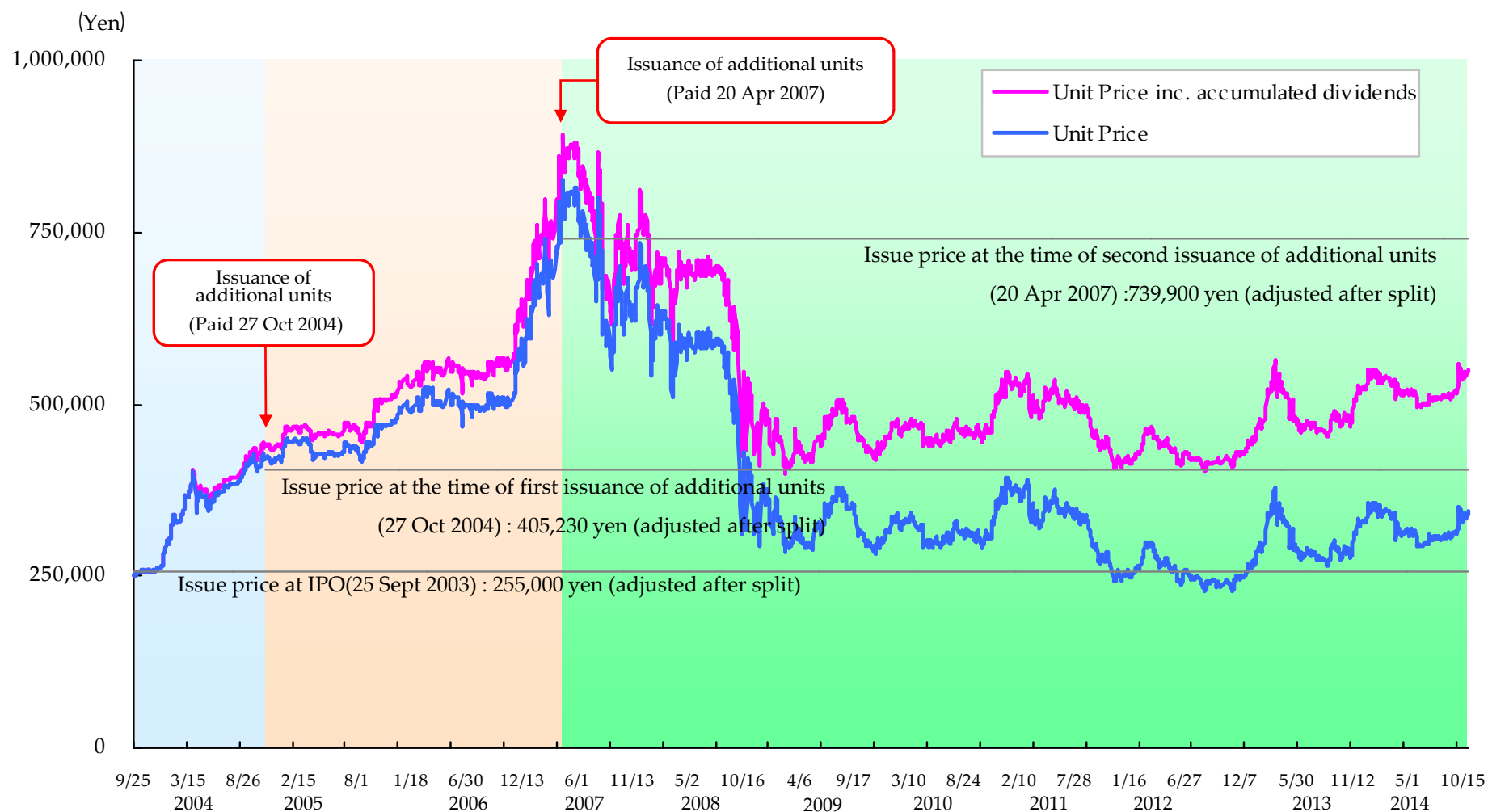


(*1) Prices used for this chart are based on the closing price.

(*2) TSE REIT Index and TSE Real Estate Industry Index: assumes the closing prices on 25 Sept 2003 are 100%.

Global One Real Estate Investment Corp.: assumes the initial offering price of 255,000 yen (adjusted after split) is 100%.

Performance Including Accumulated Dividends (25 Sept 2003 – 31 Oct 2014)



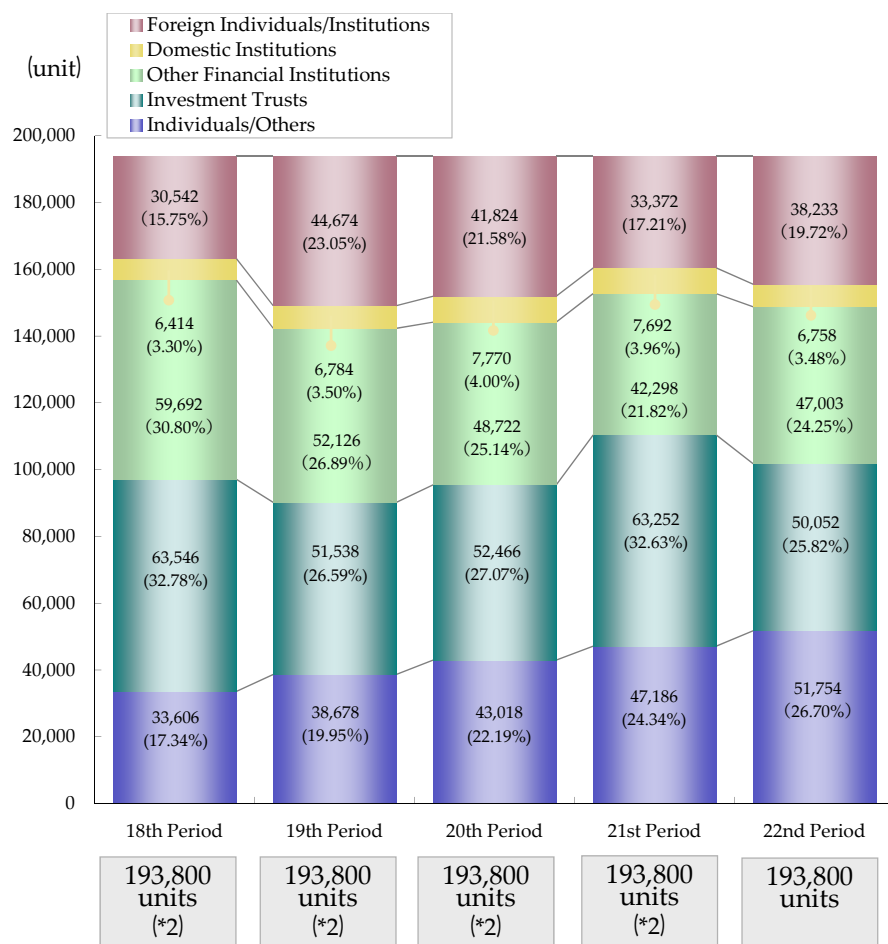
(*1) Prices used for this chart are based on the closing price.

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

(*3) GOR implemented a two-for-one split of investment units with 31 March 2014 as the record date and 01 April 2014 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 split of investment units was implemented.

Unitholder Segment, Top 10 Unitholders (as of 30 September 2014)

of units by unitholder segment



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

(*2) GOR implemented a two-for one split of investment units with 01 April 2014 as the effective date. The figures for the 18th through the 21st 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.)	35,994	18.57
2	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Acc.)	14,118	7.28
3	The Master Trust Bank of Japan Ltd. (Trust Acc.)	9,886	5.10
4	Goldman Sachs International	5,950	3.07
5	The Nomura Trust and Banking Co., Ltd. (Investment Trust Acc.)	5,119	2.64
6	The Momiji Bank, Ltd.	4,530	2.33
7	The Bank of Yokohama, Ltd.	3,252	1.67
8	STATE STREET BANK AND TRUST COMPANY 505223	2,536	1.30
9	BARCLAYS CAPITAL SECURITIES LIMITED	2,223	1.14
10	The Hachijuni Bank, Ltd.	2,162	1.11
	Total	85,770	44.25

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

Overview of Asset Manager (1)

Global Alliance Realty Co., Ltd.

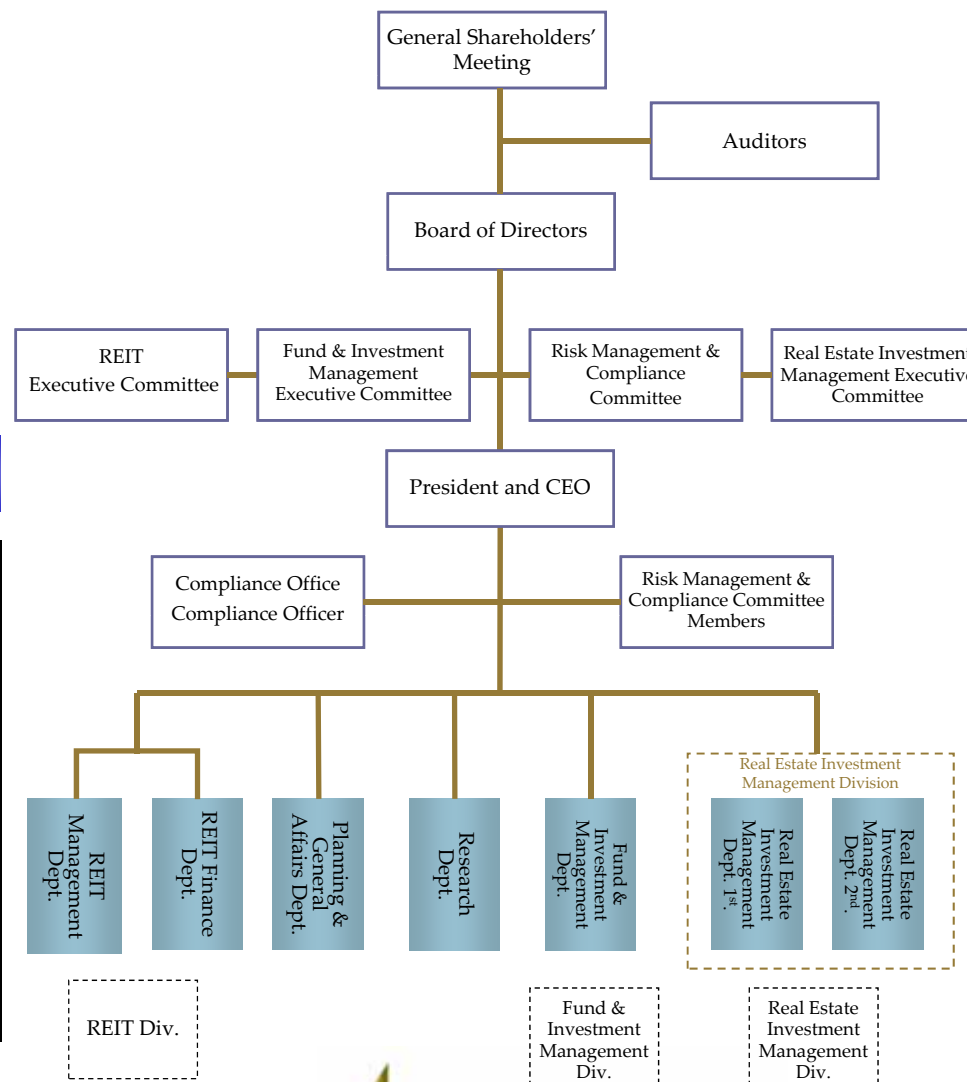
("GAR") is a licensed financial instruments business operator with registration No. 322 granted by the Director-General of the Kanto Local Finance Bureau, a member of the Investment Trusts Association, Japan and a member of Japan Securities Investment Advisers Association.

- **Representative:** President and CEO Masanori Yamauchi
- **Location of Headquarters:** 4-1, Kojimachi, Chiyoda-ku, Tokyo
- **Incorporation:** 01 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.	Provides human resources and expertise in the financial, securities and trust businesses
Kintetsu Corp. and its group companies	Provides human resources and expertise in real estate investment, asset/property management

Organization



Overview of Asset Manager (2)

■ Shareholders (As of 31 October 2014)

	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
			# of shares held	Percentage (*)				
Meiji Yasuda Life Insurance Group								
1	Meiji Yasuda Life Insurance Company	○	800	10.0%	○(Head of the Real Estate Dept.)	2 · Co-General Manager (Business Development) of Real Estate Investment Management Division · Assistant Manager of Real Estate Investment Management Division	○	1 billion yen
2	Meiji Yasuda System Technology Co., Ltd.		392	4.9%				
Mitsubishi UFJ Financial Group								
3	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	○	400	5.0%	○(Executive Officer & General Manager Corporate & Investment Banking Strategy Div.)	1 · Deputy General Manager of REIT Finance Department	○	16.9 billion yen
4	Mitsubishi UFJ Trust and Banking Corporation	○	400	5.0%	○(Executive Director, Head of Real Estate Planning Dept.)		○	16.9 billion yen
5	Mitsubishi UFJ Lease & Finance Company Limited		392	4.9%				
Kintetsu Group								
6	Kintetsu Corporation	○	800	10.0%	○(Operating Officer of Real Estate Management Dept., Lifestyle Planning Headquarters)			
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%			○	1 billion yen
12	The Hachijuni Bank, Ltd.		304	3.8%			○	none
13	The Joyo Bank, Ltd.		304	3.8%			○	1.5 billion yen
14	The Ashikaga Bank, Ltd.		304	3.8%			○	1 billion yen
15	Shizuoka Bank Limited		304	3.8%			○	none
16	The Chiba Bank, Ltd.		304	3.8%			○	none
17	The Hyakugo Bank, Ltd.		304	3.8%			○	1.5 billion yen
18	The Yamagata Bank, Ltd.		160	2.0%				
19	The Juroku Bank, Ltd.		160	2.0%				
20	Nanto Bank, Ltd.		160	2.0%			○	1.5 billion yen
21	The Hyakujushi Bank, Ltd.		160	2.0%			○	none
22	The Iyo Bank, Ltd.		160	2.0%			○	2.5 billion yen
Total			8,000	100.0%		3		43.8 billion yen

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

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