



 **GOR** Global One Real Estate Investment Corp.  
Global One Real Estate Investment Corp.  
(8958)

## Financial Results for the Six-Month Period Ended September 2023 (the 40th Period) (Explanatory Material)

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16 November 2023

 **GAR** Global Alliance Realty Co.,Ltd.  
Global Alliance Realty



# Overview of Global One Real Estate Investment Corporation (as of 30 September 2023)

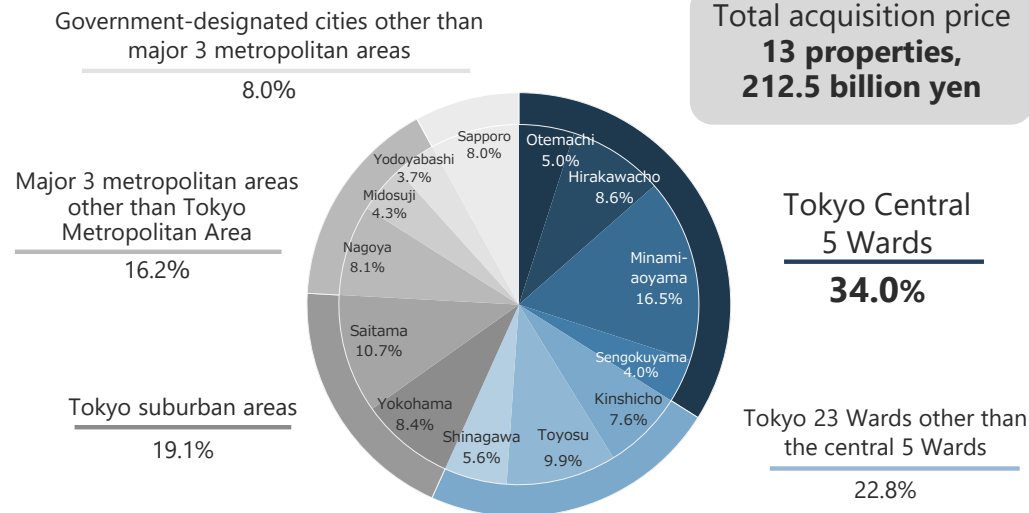
Global One Real Estate Investment Corp.

## Selective Investment in High-quality Office Buildings

	GOR	Average of other office REITs (*1)
Walking distance: 0 - 5 min.	100.0 %	79.7 %
Average building age	18.8 years	25.7 years
Portfolio PML	1.8 % (*2)	2.5 %
Average acquisition price	16.3 billion yen	8.8 billion yen
Average total leasable area	11,787 sqm	8,060 sqm

## Solid Financial Base Supported by Financial Sponsors

LTV (Interest-bearing debt / total assets)	Book value basis 45.2 % Appraisal value basis 38.2 %	(*3)
Ratio of long-term / fixed interest-bearing liabilities	87.0 %	(*3)
Average financing term	6.9 years	(*3)
Average interest rate	0.64 %	(*3)
Rating	AA-Stable (JCR)	



Expertise in real estate investment and management



Expertise in the financial and trust businesses



Expertise in real estate investment and management



(\*1) "Other office REITs" refers to J-REITs (excluding GOR) which have an investment policy where 70% or a higher percentage (based on acquisition prices) of funds are allocated to commercial real estate of which main use is office. Average figures are calculated based on figures indicated in the most recent disclosure materials of each REIT that could be confirmed as of 30 September 2023.

(\*2) Portfolio PML of a total of 12 properties excluding Otemachi as of 30 September 2023

(\*3) Calculated by deducting the balance of the bridge loan (10.4billion yen) which is scheduled to be repaid using the proceeds from the transfer of Otemachi (hereinafter "bridge loan") from interest-bearing liabilities and total assets as of 30 September 2023.

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The following abbreviations will be used for the following pages:

"GOR" = Global One Real Estate Investment Corporation

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

"Otemachi" = Otemachi First Square

"Hirakawacho" = Hirakawacho Mori Tower

"Minami-Aoyama" = Rakuten Crimson House Aoyama

"Sengokuyama" = ARK Hills Sengokuyama Mori Tower

"Kinshicho" = Arca Central

"Toyosu" = Toyosu Prime Square

"Shinagawa" = Shinagawa Seaside West Tower

"Yokohama" = Yokohama Plaza Building

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

"Midosuji" = Meiji Yasuda Life Insurance Osaka Midosuji Building

"Yodoyabashi" = Yodoyabashi Flex Tower

"Sapporo" = THE PEAK SAPPORO

"Nagoya" = Global One Nagoya Fushimi

"Ueno" = Global One Ueno

"Tosabori" = Tosabori Daibiru Building

"Shin-Daibiru" = Shin-Daibiru Building

For some terms used in this document, please refer to the notes attached at the end of this document.

Unless otherwise indicated, amounts are rounded down and percentages, number of years, walking time to the station and areas are rounded.

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

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

# I Preface

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# 1. Efforts to Increase Unitholder Value

		Actual performance in the 40th Period	Future efforts
DPU (*1)		<ul style="list-style-type: none"> <li>Secured an increased amount of 3,038 yen with the partial transfer of Otemachi and internally reserved part of the gain on sale</li> </ul> <p>39th Period:2,860 yen → 40th Period:3,038 yen (+ 6.2%)</p>	<ul style="list-style-type: none"> <li>Aim to stabilize DPU at 2,400 yen or more as ordinary DPU level after the elimination of the gain on sale of Otemachi by utilizing internal reserves as necessary</li> </ul>
	Internal growth	<ul style="list-style-type: none"> <li>Portfolio occupancy rate was 96.6%</li> <li>Rent increase through tenant replacement and rent revision</li> </ul> <p>The monthly rent based on contracts increased by 2.2 million yen from the previous period (*2)</p>	<ul style="list-style-type: none"> <li>Recover the occupancy rate as early as possible through leasing up of vacancies (Especially for Toyosu and Yokohama)</li> <li>Aim for rent increase in total through careful dialogue with tenants while having market rents in mind</li> <li>Capture signs of vacancy rate headway in existing buildings and aim to obtain better leasing terms</li> </ul>
	External growth	<ul style="list-style-type: none"> <li>Completed the 2nd settlement of the transfer in segment over 5 periods of Otemachi</li> <li>Decided the transfer of Yodoyabashi and acquisition of Ueno (exchange)</li> <li>Decided the partial transfer of Minami-Aoyama and partial acquisition of Shin-Daibiru and Tosabori (exchange)</li> <li>Secured preferential negotiation rights for 2 properties as a Mid-to Long-term pipeline</li> </ul>	<ul style="list-style-type: none"> <li>Asset replacement to enhance portfolio quality</li> </ul> <p>Continue with efforts to sale assets for the acquisition of quality properties</p> <ul style="list-style-type: none"> <li>Further building up the pipeline to achieve the mid- to long-term goal of achieving an asset size of 250 billion yen</li> </ul> <p>Sourcing drawing upon both the sponsor, etc. route and independent route</p>
	Finance・IR	<ul style="list-style-type: none"> <li>Released 1.2 billion yen of security deposit</li> <li>Reduced costs through refinancing at reduced amount of 1 billion yen</li> <li>Borrowing of 2.5 billion yen with mixed interest rate loan (floating interest rate + fixed interest rate)</li> <li>"Online IR meetings (with domestic/overseas institutional investors/for retail investors) "</li> </ul>	<ul style="list-style-type: none"> <li>Further promote diversification of due dates and extension of financing terms</li> <li>Flexible LTV control responding to the real estate market conditions and financial environment</li> <li>Respond to the severe interest rate environment by taking all possible measures, including devising financing methods</li> </ul>
	ESG	<ul style="list-style-type: none"> <li>Acquired "5 Stars" in the 2023 GRESB Real Estate Assessment and "A Level" for the GRESB Public Disclosure, the highest results for four consecutive years</li> </ul>	<ul style="list-style-type: none"> <li>Continue to implement green finance</li> <li>Respond to the acquisition of SBTi certification</li> <li>Conduct information disclosure in line with the TCFD recommendations (quantitative assessment of the risks of climate change)</li> <li>Work for GOR's medium- to long-term growth through ESG initiatives such as responding to "Materiality" and contribute to the achievement of target for the SDGs</li> </ul>

(\*1) "DPU" refers to dividend per unit

(\*2) Indicates the total amount of rents (including common area charges) for lease agreements that underwent tenant replacement or rent revision during the period, obtained by subtracting monthly rent before rent revision or tenant replacement from monthly rent after rent revision or tenant replacement.

## 2. Financial Highlights

DPU for the 40th Period is 3,038 yen. 2,959 yen<sup>(\*1)</sup> is expected for the 41st Period and 2,400 yen<sup>(\*1)</sup> is expected for the 42nd Period

(\*1) Including the third portion of the return of gain on sale of Otemachi transferred in segment over five periods (announced on 24 October 2022) in the 41st Period and the fourth portion in the 42nd Period

		39th Period Mar '23	40th Period Sep '23	41st Period Forecast Mar '24 (*7)	42nd Period Forecast Sep '24 (*7)
<b>I/S – Dividends</b>					
Operating revenue	million yen	6,664	7,239	7,191	6,443
(Property-related revenues)		(5,776)	(6,139)	(6,100)	(6,082)
Operating profit	million yen	3,341	3,775	3,743	3,116
(Property-related profits and losses)		(3,074)	(3,345)	(3,351)	(3,383)
Net income	million yen	2,923	3,353	3,322	2,678
Total number of investment units issued	Units	1,022,826	1,022,826	1,022,826	1,022,826
Net income per unit	yen (*2)	2,858	3,279	3,248	2,618
Dividend per unit	yen	2,860	3,038	2,959	2,400
<b>Portfolio</b>					
NOI yield	% (*3)	4.0	4.0	4.1	4.2
Term-end occupancy rate	% (*4)	96.3	96.6	97.2	95.4
(Forecast as of 18 May 2023)	%		96.5	96.5	
<b>Others</b>					
Term-end total assets	million yen	209,923	220,925		
Interest-bearing liabilities	million yen	96,600	105,600		
Unrealized gain/loss	million yen	38,156	38,950		
LTV (book value)	% (*5)	45.4	45.2		
LTV (appraisal value)	% (*6)	38.3	38.2		

(\*2) Net income per unit = net income ÷ total number of investment units issued

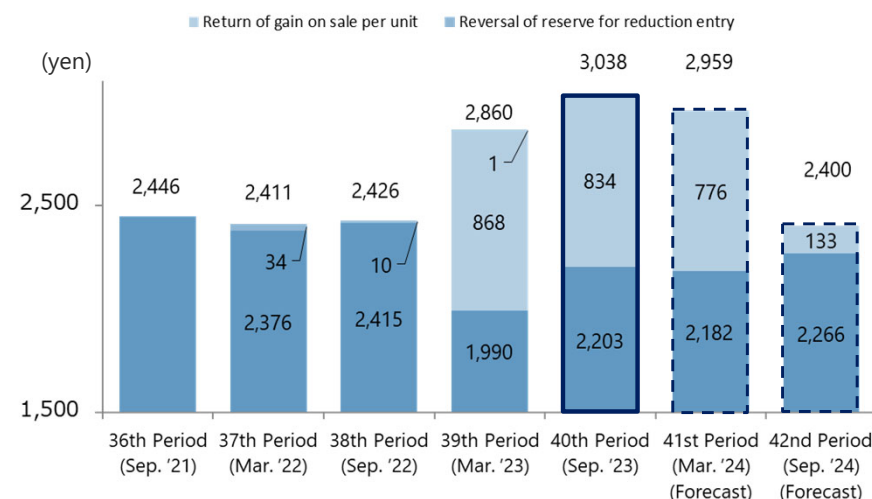
(\*3) NOI yield = NOI for the six months × 2 ÷ acquisition price

(\*4) Ueno, Shin-Daiburu and Tosabori are included in the forecast for the 41st Period and the 42nd Period.

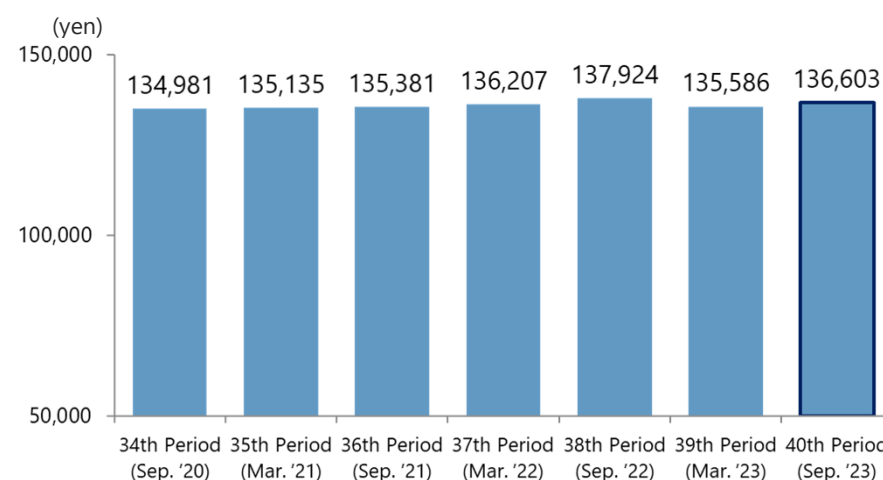
(\*5) LTV (book value)=(interest-bearing liabilities - bridge loans) ÷ (term-end total assets - bridge loans)

(\*6) LTV (appraisal value)=(interest-bearing liabilities - bridge loans) ÷ (term-end total assets - bridge loans) + unrealized gain/ loss)"

### Trend of dividend per unit (DPU)



### Trend of NAV per unit (\*8)



(\*7) Occupancy, vacancy, and rent renewal by tenants yet to be decided is not factored into the performance forecasts.

(\*8) NAV per unit = (term-end net assets – total dividends + unrealized gain/loss) ÷ total number of investment units issued



### 3. Near-term Initiatives

Aim to improve unitholder value by striving for growth and stabilization of dividends through various efforts

- ▶ Recover occupancy rate through proactive asset management and improvement of tenant satisfaction

Leasing of Toyosu and Yokohama

- ▶ Further increase opportunities of acquiring properties

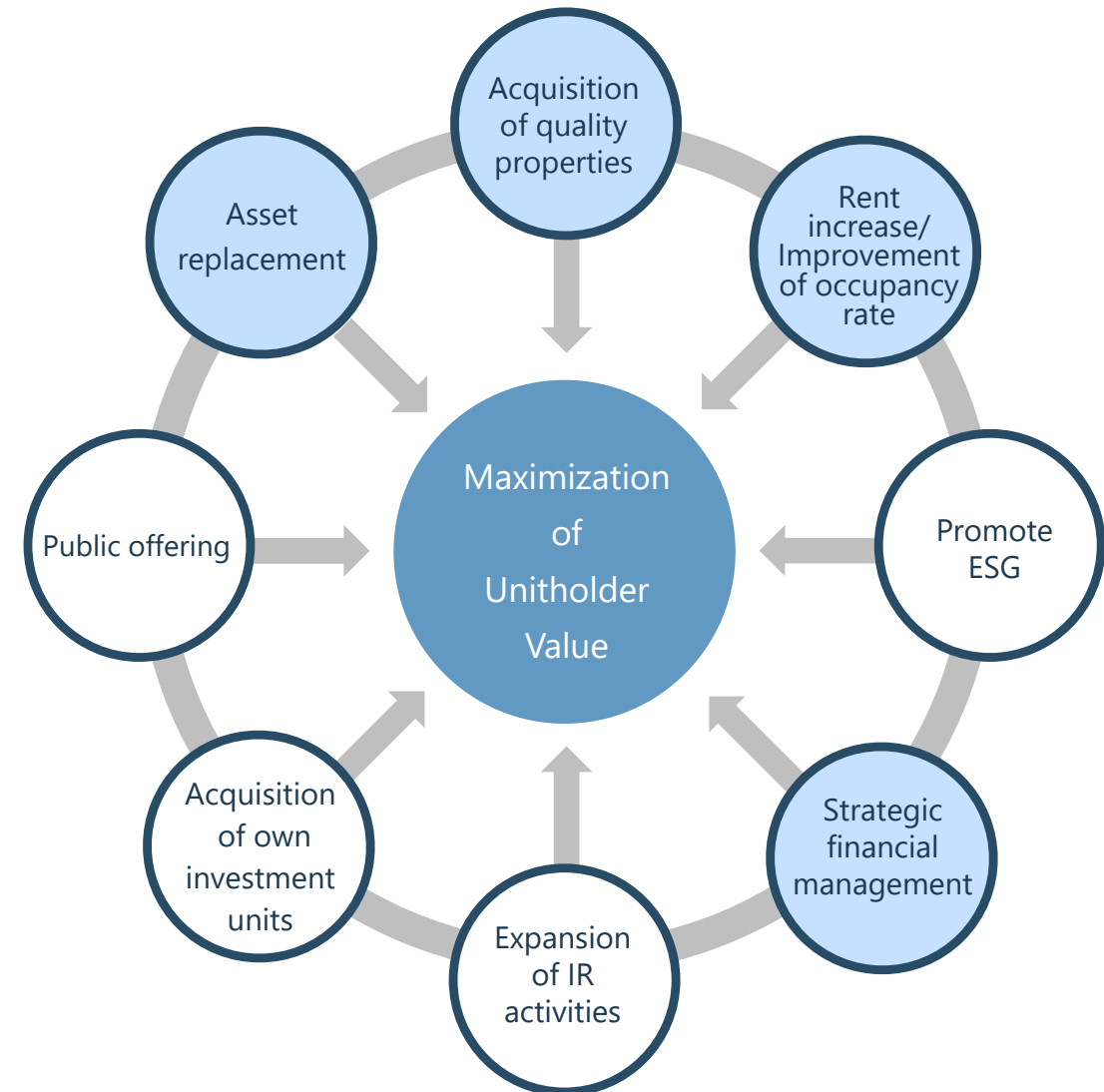
Proactive approach to all directions including the further understanding of parties with whom business relationship has been built

- ▶ Acquire better properties to replace assets on our portfolio

Acquisition of properties for which preferential negotiation rights have been secured and promotion of tenant diversification

- ▶ Stable financial management under an environment where interest rates are rising

Achieving stable funding in terms of both diversified maturity and cost reduction by trying every possible means such as the selection of term and green finance





## II Financial Results

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# 1. Overview of Financial Results (Period ended Sep. 2023) : (1) Comparison with forecast

Global One Real Estate Investment Corp.

Profit increased mainly due to the downturn in repairs and maintenance and improvement in revenue and expenditure of utility charges  
DPU for the 40th Period resulted in 3,038yen,  $\pm 0$  yen from the dividend forecast

	(million yen)			
	40th Period Forecast Sep. '23	40th Period Actual Sep. '23	Changes from 40th forecasts	
	(*1)			
Operating Revenue	7,252	7,239	-13	-0.2%
Rental revenues(a)	6,144	6,139	-4	-0.1%
Rental revenues, etc.	5,729	5,736	7	0.1%
Utility charges	413	401	-11	-2.9%
Other rental revenues	1	1	0	15.2%
Gain on sale of real estate	1,108	1,099	-8	-0.8%
Operating Expenses	3,511	3,464	-47	-1.4%
Property-related expenses(b)	2,835	2,794	-40	-1.4%
Property management fees	649	655	5	0.9%
Utilities expenses	509	481	-27	-5.4%
Property and other taxes	556	555	-1	-0.2%
Insurance	14	14	0	0.4%
Repairs and maintenance	134	118	-16	-11.9%
Depreciation and amortization(c)	962	961	-1	-0.1%
Loss on retirement of non-current assets(d)	1	1	-0	-2.1%
Other rental expenses	5	5	-0	-2.9%
Asset management fees	489	491	2	0.5%
Other general administrative cost	187	178	-8	-4.8%
Operating Profit	3,740	3,775	34	0.9%
Property-related profits and losses (a-b)	3,308	3,345	36	1.1%
NOI (a-b+c+d)	4,273	4,308	35	0.8%
Non-operating Income	—	1	1	—
Non-operating Expenses	429	422	-7	-1.7%
Interest expenses	331	324	-6	-2.1%
Other non-operating expenses	98	98	-0	-0.3%
Ordinary Profit	3,311	3,354	43	1.3%
Net Income	3,310	3,353	43	1.3%
Reserve for reduction entry	203	246	43	21.4%
Total Dividends	3,107	3,107	—	—
The number of units issued at end of period	1,022,826 units	1,022,826 units	—	—
Dividend per unit (DPU)	3,038 yen	3,038 yen	—	—

(\*1) Forecasts are figures as of 18 May 2023.

(\*2) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**1,022,826 units**).

Main reasons for variance (million yen)			Converted to DPU
	Increased profit	Decreased profit	
			(*2)
Operating profit	34		33 yen
Property-related profits and losses	36		
Increase in rental revenues, etc.	7		
Revenue and expenditure of utility charges	15		
Increase in property management fees		-5	
Decrease in property and other taxes	1		
Decrease in repairs and maintenance	16		
Increase in reserve for reduction entry		-43	-42 yen

# 1. Overview of Financial Results (Period ended Sep. 2023) : (2) Comparison with previous period

Global One Real Estate Investment Corp.

Although rental revenues, etc. decreased for the existing 10 properties(\*1), profit increased due to the second transfer of Otemachi (30% interests), full-period contribution of Sapporo, acquisition of Nagoya, etc.  
Maintained DPU of 3,038yen, performance forecast, through adjustment of the amount of provision of the reserve for reduction entry (+6.2% from the actual DPU for the 39th Period)

(million yen)					Main reasons for variance (million yen)			Converted to DPU
	39th Period Actual Mar. '23	40th Period Actual Sep. '23	Changes from previous period			Increased profit	Decreased profit	
					(*2)			
Operating Revenue	6,664	7,239	575	8.6%	Operating Profit	433		423 yen
Rental revenues(a)	5,776	6,139	363	6.3%	Asset replacement	524		Decrease in property and other taxes,
Rental revenues, etc.	5,409	5,736	327	6.0%	Property-related profits and losses(Otemachi)	18		Decrease in repairs and maintenance, etc.
Utility charges	358	401	42	11.8%	Property-related profits and losses(Sapporo)	67		Contribution throughout the Period
Other rental revenues	7	1	-5	-78.3%	Property-related profits and losses(Nagoya)	228		Date of acquisition: 28 Apr. '23
Gain on sale of real estate	888	1,099	211	23.8%	<b>Gain on sale of real estate</b>	<b>211</b>		Otemachi (30% interests)
Operating Expenses	3,322	3,464	141	4.3%	Property-related profits and losses(10 properties)		-43	
Property-related expenses(b)	2,702	2,794	92	3.4%	Decrease in rental revenues, etc.		-26	
Property management fees	628	655	27	4.3%	Rent revisions	10		
Utilities expenses	459	481	21	4.8%	Expiration of rent-free periods	8		
Property and other taxes	542	555	12	2.4%	Moving in and out, etc.	<b>52</b>		Hirakawacho, Saitama, etc.
Insurance	12	14	2	18.7%			<b>-96</b>	Kinshicho, Yokohama, etc
Repairs and maintenance	143	118	-24	-17.2%	Increase in property management fees		-19	Hirakawacho, Yokohama, etc.
Depreciation and amortization(c)	902	961	58	6.5%	Revenue and expenditure of utility charges	17		
Loss on retirement of non-current assets(d)	0	1	1	601.3%	Increase in property and other taxes		-16	
Other rental expenses	13	5	-7	-58.0%	Decrease in repairs and maintenance	18		Saitama, Yodoyabashi, etc.
Asset management fees	452	491	39	8.7%				
Other general administrative cost	168	178	9	5.8%	Increase in asset management fees		-39	Increase in management fee linked to profits
Operating Profit	3,341	3,775	433	13.0%	Increase in other general administrative cost		-9	Increase in ESG-related expenses, etc.
Property-related profits and losses (a-b)	3,074	3,345	271	8.8%				
NOI (a-b+c+d)	3,976	4,308	331	8.3%				
Non-operating Income	0	1	1	170.2%				
Non-operating Expenses	417	422	4	1.2%				
Interest expenses	303	324	21	6.9%				
Unit issuance costs	26	—	-26	-100.0%				
Other non-operating expenses	87	98	10	12.1%				
Ordinary Profit	2,924	3,354	429	14.7%				
Net Income	2,923	3,353	429	14.7%				
Reversal of reserve for reduction entry	1	—	-1	-100.0%				
Reserve for reduction entry	—	246	246	—				
Total Dividends	2,925	3,107	182	6.2%				
The number of units issued at end of period	1,022,826 units	1,022,826 units	—	—	Decrease in reversal of reserve for reduction entry		-1	-1 yen
Dividend per unit (DPU)	2,860 yen	3,038 yen	178 yen	6.2%	Increase in reserve for reduction entry		-246	-241 yen

(\*1) 10 properties indicate properties owned as of the end of the 39th Period excluding Otemachi and Sapporo.

(\*2) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**1,022,826 units**) at the end of the period ended March 2023.

## 2. Performance Forecast: (1) Period ending Mar. 2024

Although the forecast includes smaller profit due to the decrease in rental revenues, etc. resulting from the decrease in ownership interest for Otemachi, full-period contribution of Nagoya and an increase in rental revenues, etc. for the existing 8 properties(\*1) will be seen Maintain DPU of 2,959yen, initial forecast, (-2.6% from the DPU for the 40th Period) with a certain amount of internal reserve

(million yen)				
	40th Period Actual Sep. '23	41st Period Forecast Mar. '24	Changes from the 40th Period	
	(*2)			
Operating Revenue	7,239	7,191	-48	-0.7%
Rental revenues(a)	6,139	6,100	-39	-0.6%
Rental revenues, etc.	5,736	5,715	-21	-0.4%
Utility charges	401	380	-20	-5.1%
Other rental revenues	1	4	2	161.3%
Gain on sale of real estate	1,099	1,090	-8	-0.8%
Operating Expenses	3,464	3,447	-16	-0.5%
Property-related expenses(b)	2,794	2,748	-45	-1.6%
Property management fees	655	638	-17	-2.6%
Utilities expenses	481	460	-20	-4.3%
Property and other taxes	555	529	-26	-4.7%
Insurance	14	15	0	0.6%
Repairs and maintenance	118	138	19	16.3%
Depreciation and amortization(c)	961	952	-8	-0.9%
Loss on retirement of non-current assets(d)	1	6	4	273.5%
Other rental expenses	5	8	2	53.3%
Asset management fees	491	506	14	3.0%
Other general administrative cost	178	192	14	7.9%
Operating Profit	3,775	3,743	-32	-0.8%
Property-related profits and losses (a-b)	3,345	3,351	5	0.2%
NOI (a-b+c+d)	4,308	4,310	2	0.0%
Non-operating Income	1	—	-1	-100.0%
Non-operating Expenses	422	419	-2	-0.7%
Interest expenses	324	323	-0	-0.3%
Other non-operating expenses	98	96	-1	-2.0%
Ordinary Profit	3,354	3,323	-31	-0.9%
Net Income	3,353	3,322	-31	-0.9%
Reserve for reduction entry	246	296	49	20.2%
Total Dividends	3,107	3,026	-80	-2.6%

The number of units issued at end of period	1,022,826 units	1,022,826 units	—	—
Dividend per unit (DPU)	3,038 yen	2,959 yen	-79 yen	-2.6%

(Forecast as of 18 May 2023) 2,959 yen

(\*1) Existing 8 properties indicate properties owned as of the end of the 39th Period excluding Otemachi, Sapporo, Nagoya, Ueno, Yodoyabashi, Shindaibiru, Tosabori and Minamiaoyama.

(\*2) See "Summary of Financial Results for the Six-Month Period Ended September 2023" released on 16 November 2023 for details on assumptions for the 41st Period forecasts.

Occupancy, vacancy, and rent renewal by tenants yet to be decided is not factored into the performance forecasts.

(\*3) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (1,022,826 units) at the end of the period ended September 2023.

Main reasons for variance (million yen)			Converted to DPU
	Increased profit	Decreased profit	
	(*3)		
Operating Profit		-32	-31 yen
Asset replacement		-82	
Property-related profits and losses(Otemachi)		-90	Decrease of 30% interests at the end of 40th period
Property-related profits and losses(Sapporo)	4		
Property-related profits and losses(Nagoya)	46		Contribution throughout the Period
Property-related profits and losses(Ueno)	126		Date of acquisition by exchange: 30 Nov. '23
Property-related profits and losses(Yodoyabashi)		-129	Date of transfer by exchange: 30 Nov. '23
Property-related profits and losses(Shindaibiru)	0		Date of acquisition by exchange: 28 Mar. '24, 5% interests
Property-related profits and losses(Tosabori)	0		Date of acquisition by exchange: 28 Mar. '24, 20% interests
Property-related profits and losses(Minamiaoyama)		-31	Date of transfer by exchange: 28 Mar. '24, 20% interests
Gain on sale of real estate		-8	Otemachi (40th: 30% interests +41st: 30% interests)
Property-related profits and losses(8 properties)	78		
Increase in rental revenues, etc.	56		
Rent revisions	8		
Expiration of rent-free periods	49		Yokohama, Toyosu, Hirakawacho, etc.
Moving in and out, etc.	32		Yokohama, Kinshicho, etc.
Decrease in property management fees	26	-35	Hirakawacho, Midosuji, etc.
Increase in asset management fees		-14	Increase in management fee linked to profits
Increase in Other general administrative cost		-14	Decrease in consumption tax and miscellaneous loss accompanying with the sale of Otemachi, etc.
Increase in reserve for reduction entry		-49	-48 yen

## 2. Performance Forecast: (2) Period ending Sep. 2024

Although the forecast includes smaller profit due to the decrease in gain on sale of Otemachi, an increase in rental revenues, etc. for the existing 8 properties(\*1) will be seen

The forecast of DPU is 2,400yen (-18.9% from the DPU forecast for the 41st Period), with a certain amount of internal reserve

(million yen)					Main reasons for variance (million yen)			Converted to DPU
	41st Period Forecast Mar. '24	42nd Period Forecast Sep. '24	Changes from the 41st Period			Increased profit	Decreased profit	
	(*2)					(*3)		
Operating Revenue	7,191	6,443	-747	-10.4%	Operating Profit		-626	-612 yen
Rental revenues(a)	6,100	6,082	-17	-0.3%	Asset replacement		-754	
Rental revenues, etc.	5,715	5,680	-34	-0.6%	Property-related profits and losses(Otemachi)		-47	Decrease of 30% interests at the end of 41th period
Utility charges	380	399	19	5.0%	Property-related profits and losses(Sapporo)	4		
Other rental revenues	4	2	-1	-43.4%	Property-related profits and losses(Nagoya)		-42	Property and other taxes
Gain on sale of real estate	1,090	360	-730	-67.0%	Property-related profits and losses(Ueno)	44		Contribution by acquisition throughout the Period
Operating Expenses	3,447	3,326	-121	-3.5%	Property-related profits and losses(Yodoyabashi)		-46	Contribution by transfer throughout the Period
Property-related expenses(b)	2,748	2,699	-49	-1.8%	Property-related profits and losses(Shindaibiru)	48		Contribution by acquisition throughout the Period
Property management fees	638	643	5	0.8%	Property-related profits and losses(Tosabori)	85		Contribution by acquisition throughout the Period
Utilities expenses	460	473	12	2.8%	Property-related profits and losses(Minamiaoyama)		-70	Contribution by transfer throughout the Period
Property and other taxes	529	556	26	5.1%	Gain on sale of real estate		-730	Otemachi (41st: 30% interests ・42nd: 10% interests)
Insurance	15	15	0	0.3%				
Repairs and maintenance	138	68	-69	-50.5%	Property-related profits and losses(10 properties)	56		
Depreciation and amortization(c)	952	934	-18	-1.9%	Increase in rental revenues, etc.	52		
Loss on retirement of non-current assets(d)	6	2	-3	-56.1%	Rent revisions	2		
Other rental expenses	8	5	-2	-30.2%	Expiration of rent-free periods	101		Hirakawacho, Yokohama, Toyosu, etc.
Asset management fees	506	463	-42	-8.5%	Moving in and out, etc.	14		Kinshicho, Toyosu, etc.
Other general administrative cost	192	163	-28	-15.0%			-65	Yokohama, Saitama, etc.
Operating Profit	3,743	3,116	-626	-16.7%	Decrease in repairs and maintenance	20		Hirakawacho, etc.
Property-related profits and losses (a-b)	3,351	3,383	32	1.0%				
NOI (a-b+c+d)	4,310	4,320	10	0.2%				
Non-operating Income	—	—	—	—				
Non-operating Expenses	419	437	17	4.2%	Decrease in asset management fees	42		Decrease in management fee linked to profits
Interest expenses	323	348	25	7.8%	Decrease in Other general administrative cost	28		Decrease in consumption tax and miscellaneous loss accompanying with the sale of Otemachi, etc.
Other non-operating expenses	96	88	-7	-8.0%				
Ordinary Profit	3,323	2,679	-644	-19.4%				
Net Income	3,322	2,678	-644	-19.4%				
Reserve for reduction entry	296	223	-72	-24.5%	Decrease in reserve for reduction entry	72		70 yen
Total Dividends	3,026	2,454	-571	-18.9%				
The number of units issued at end of period	1,022,826 units	1,022,826 units	—	—				
Dividend per unit (DPU)	2,959 yen	2,400 yen	-559 yen	-18.9%				

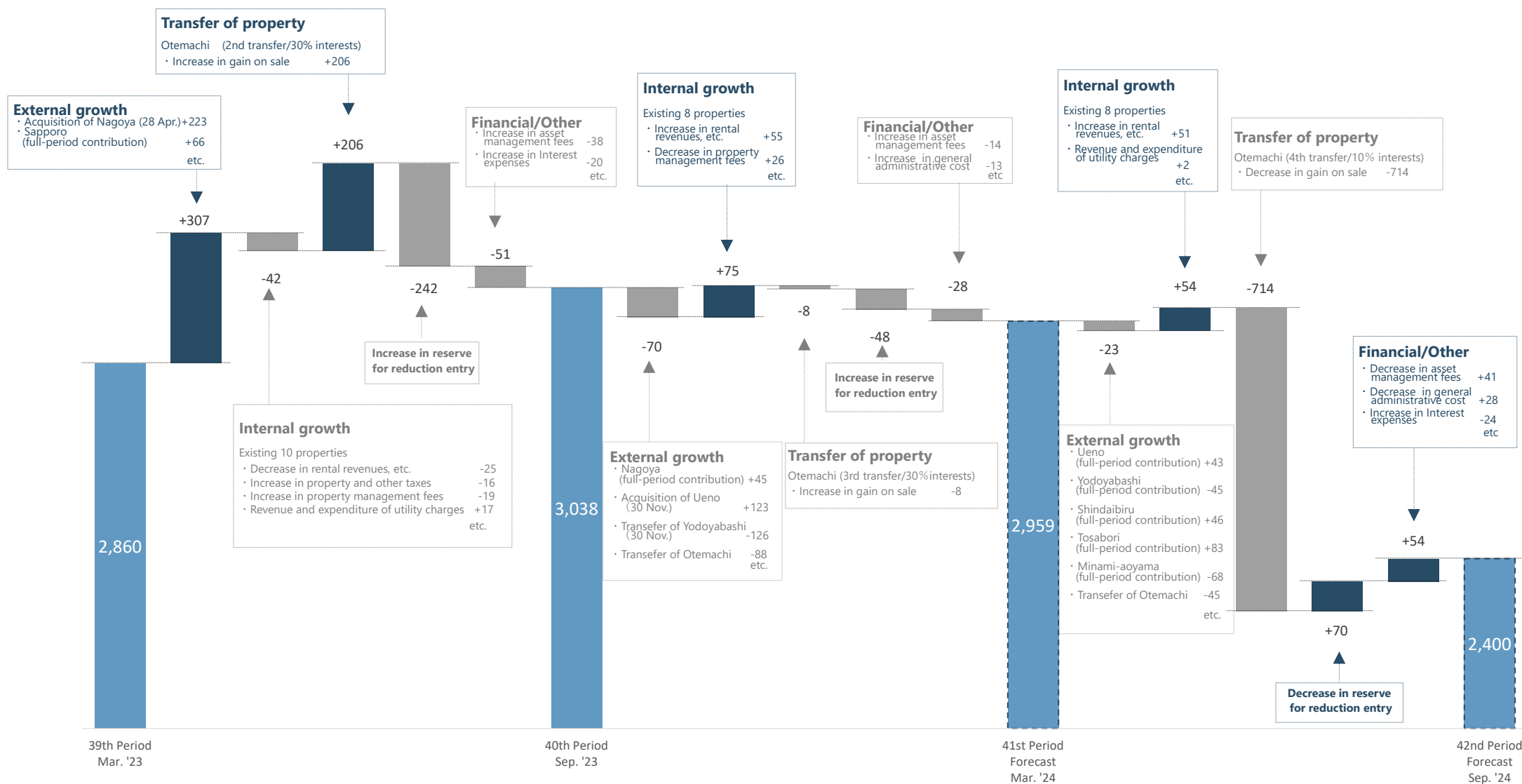
(\*1) Existing 8 properties indicate properties owned as of the end of the 39th Period excluding Otemachi, Sapporo, Nagoya, Ueno, Yodoyabashi, Shindaibiru, Tosabori and Minamiaoyama.

(\*2) See "Summary of Financial Results for the Six-Month Period Ended September 2023" released on 16 November 2023 for details of assumptions for the 41st and 42nd period forecasts.

Occupancy, vacancy, and rent renewal by tenants yet to be decided is not factored into the performance forecasts.

(\*3) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**1,022,826 units**) assumed at the end of the period ending March 2024.

### 3. Result and Forecast of DPU



## III Portfolio Management

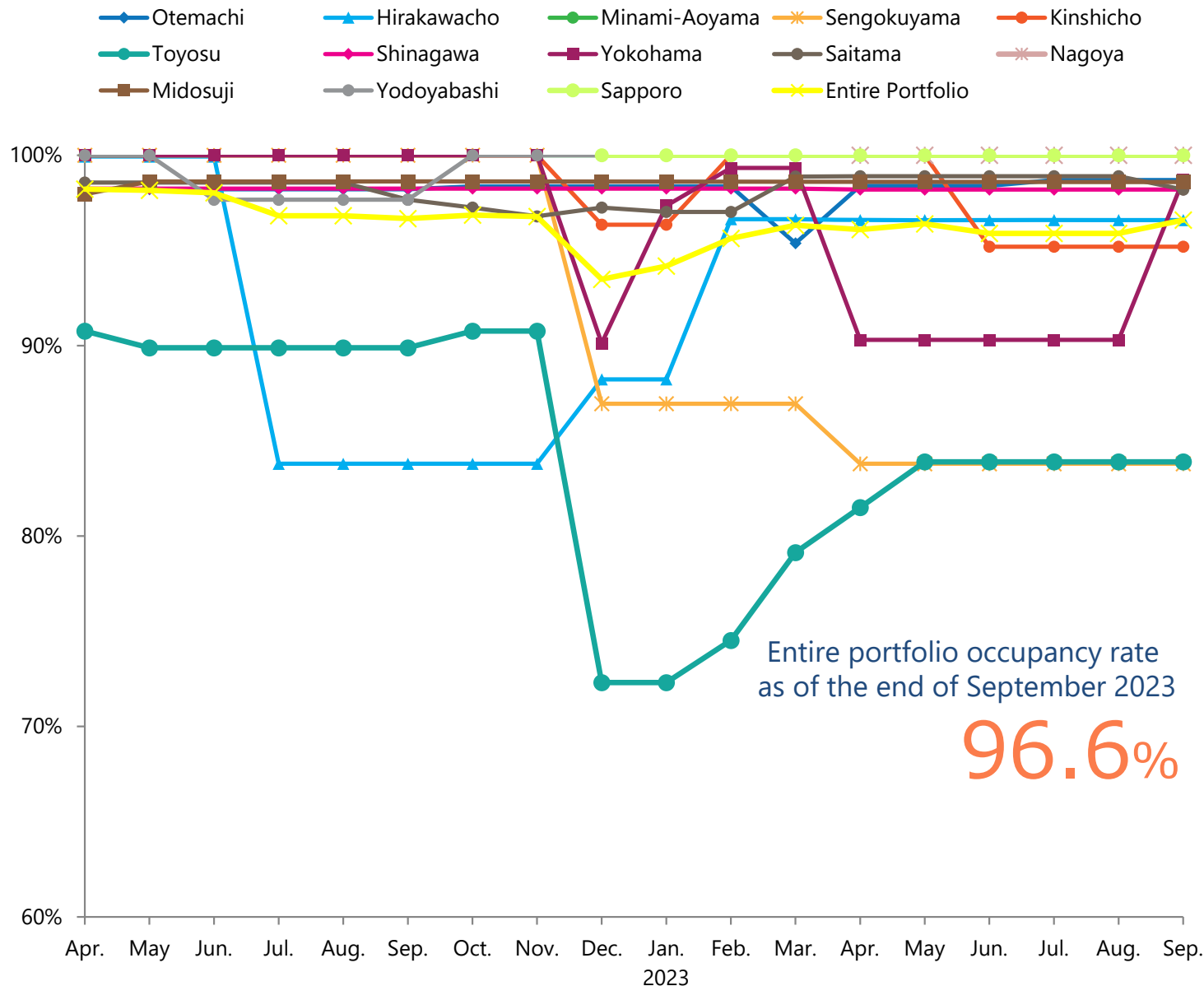
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# 1. Internal Growth (1): Occupancy Rate

Portfolio occupancy rate increased by 0.3 percentage points from the previous period to 96.6% (as of the end of September 2023)  
The occupancy rate temporarily decreased to 83.8% at Sengokuyama, but recovered to 83.9% at Toyosu and remained at a high level for other properties



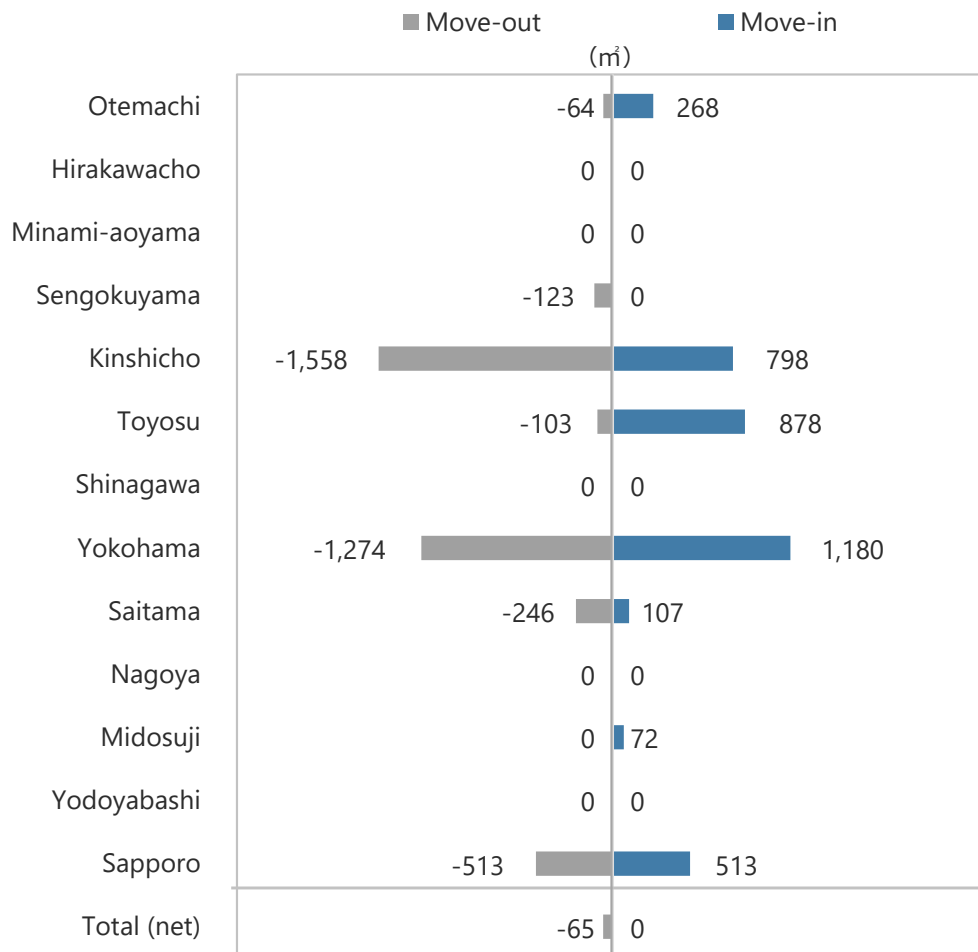
	38th Period end (end-Sep. '22)	39th Period end (end-Mar. '23)	40th Period end (end-Sep. '23)
Otemachi	98.2%	95.4%	98.7%
Hirakawacho	83.8%	96.6%	96.6%
Minami-Aoyama	100.0%	100.0%	100.0%
Sengokuyama	100.0%	87.0%	83.8%
Kinshicho	100.0%	100.0%	95.2%
Toyosu	89.9%	79.1%	83.9%
Shinagawa	98.2%	98.2%	98.2%
Yokohama	100.0%	99.3%	98.7%
Saitama	97.7%	98.9%	98.2%
Nagoya	—	—	100.0%
Midosuji	98.6%	98.6%	98.6%
Yodoyabashi	97.7%	100.0%	100.0%
Sapporo	—	100.0%	100.0%
<b>Entire portfolio</b>	<b>96.7%</b>	<b>96.3%</b>	<b>96.6%</b>

# 1. Internal Growth (2) : Situation of Tenant Replacement/Forecast Occupancy Rates for Toyosu and Yokohama

The leasing up of vacancies that occurred in the 40th Period at Yokohama has generally been completed, and vacancies of the small-scale sections at Kinshicho were also leased up with no downtime

Leasing for Toyosu progressed slightly, and the occupancy rate is expected to recover to 86.3% in January 2024

## Floor areas with Tenant Move-in and Move-out for the 40th Period

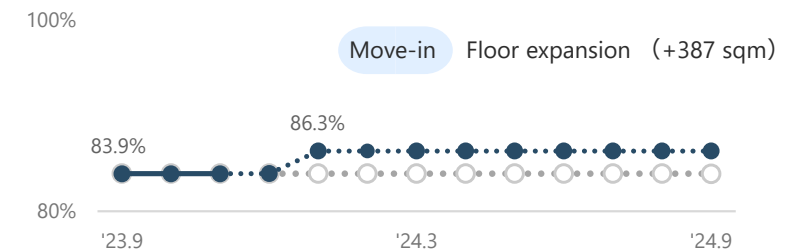


## Outlook for Occupancy Rate of Toyosu and Yokohama

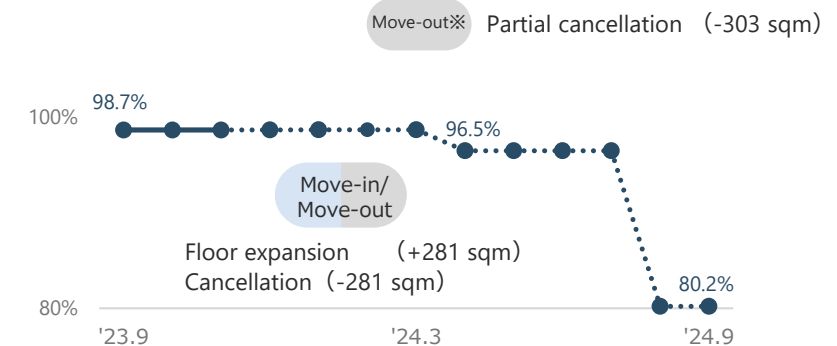
---○--- Forecasted occupancy rate as of 18 May 2023 (Only Toyosu)

—●— Forecasted occupancy rate as of 16 November 2023

### Toyosu



### Yokohama



※ Cancellation of B1F-2F (showrooms), etc.

Move-out※ Partial cancellation (-2,306 sqm)

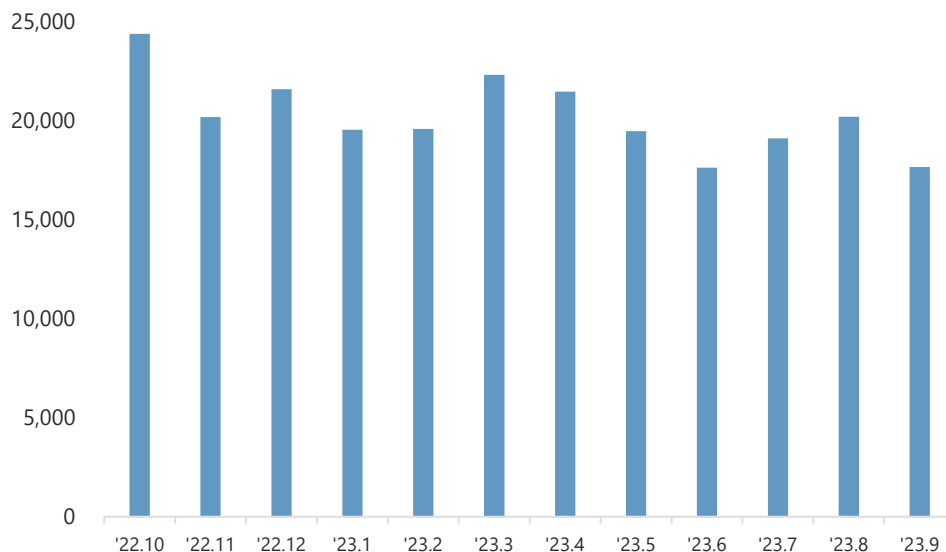
# 1. Internal Growth (2): Situation of Toyosu and Yokohama

Continue to conduct leasing prioritizing occupancy at Toyosu, and conduct full-fledged leasing for the leasing up of vacancies at an early stage at Yokohama

## Toyosu

- Constantly received inquiries, and increased potential business negotiations for a floor area of 200 tsubo or more
- A one-floor project (900 tsubo) was not concluded in the final phase of the deal because the current building offered favorable terms and consoled the tenant
- Although vacancies at competing buildings in the surrounding area are on a downward trend, they have not yet improved leasing terms and conditions, and GOR will continue to prioritize raising occupancy rates for the subject building same as those rivals.

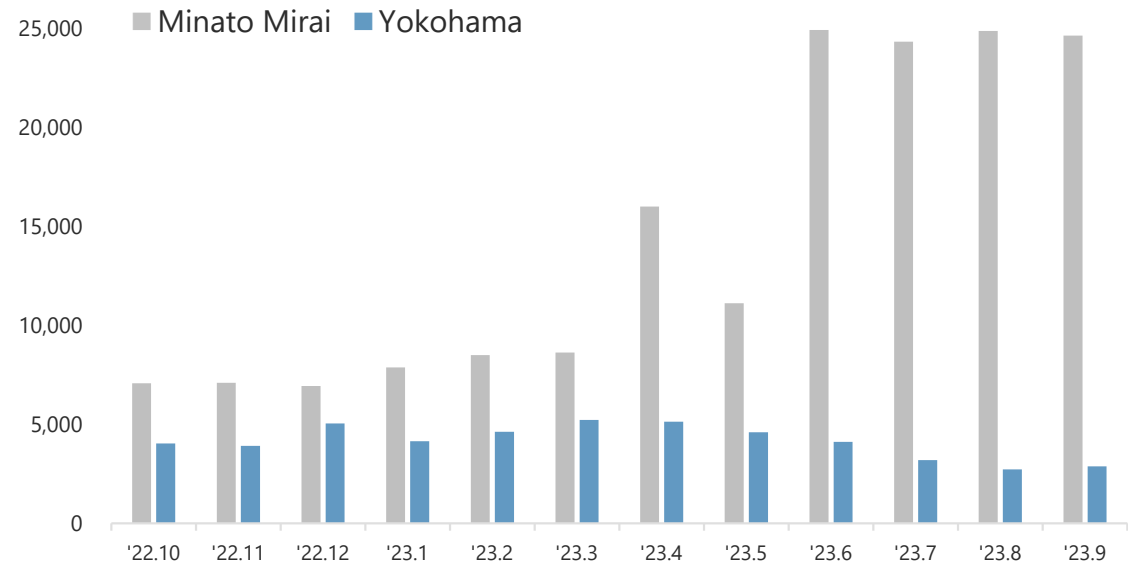
(Tsubo) ◆ Changes in Available Office Space in the Toyosu Area (\*)



## Yokohama

- Received many inquiries (more than 50). First understand potential business opportunities among the inquiries while also eyeing the future occupancy by multiple tenants at large-scale sections
- Taking into consideration approaches to those tenants other than office use such as showrooms, assigned a brokerage company operating target sales on potential tenants additionally to an ordinal leasing activity
- The supply-demand balance of large-scale office buildings around Yokohama Station is relatively tight, which is unlikely affected by that of Minato Mirai as usual

(Tsubo) ◆ Changes in Available Office Space in the Minato Mirai and Yokohama Area (\*)



(\*) Prepared by GAR based on the data satisfying the following criteria exported from estie market research (provided by estie, inc.)

Toyosu: properties with more than 200 tsubo of typical rentable floor area completed before 2023 and located in the areas within 5 minutes walking distance from stations in Toyosu area (Toyosu station, Shijomae station, Kachidoki station and Ariake station)

Minato Mirai: properties with more than 200 tsubo of typical rentable floor area completed before 2023 and located in the areas within 5 minutes walking distance from stations in Minato Mirai area (Minato Mirai station, Sakuragi station and Bashamichi station)

Yokohama: properties with more than 200 tsubo of typical rentable floor area completed before 2023 and located in the areas within 5 minutes walking distance from stations in Yokohama area

# 1. Internal Growth (3): Trend of Rental Market

Relocation for upgrading and business expansion like those seen during boom years continued to be observed in many cases in the 40th Period, and there were more cases where contracts for large-scale sections were concluded

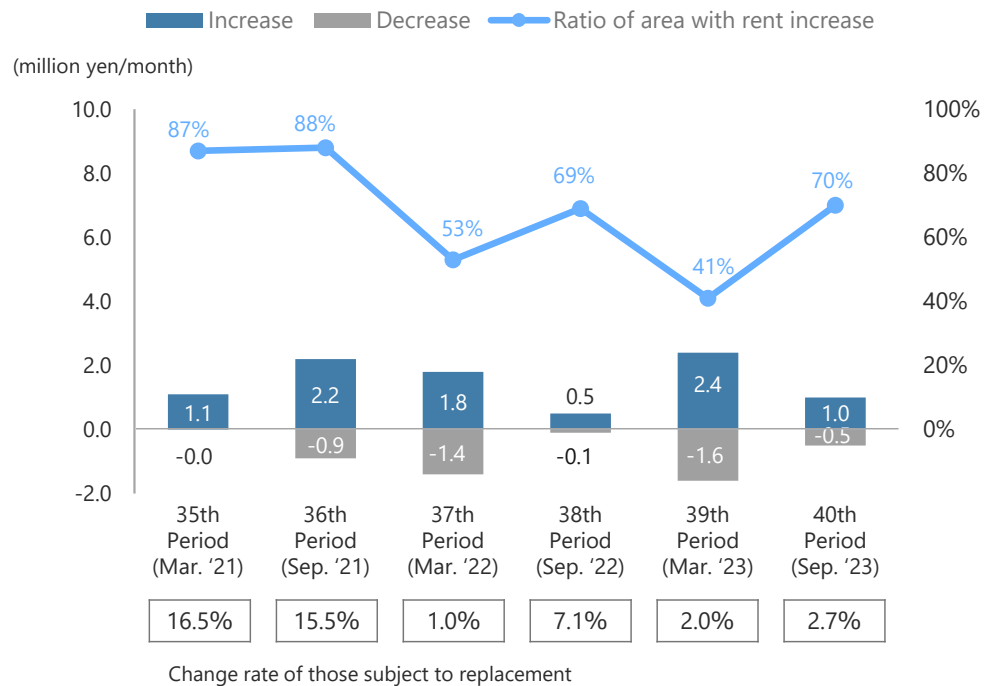
## Example of Potential Large-scale Relocation

Purpose/Reason	#	Area (tsubo)	#	Tenant	Estimated area (tsubo)	Name of Building	Name of building from which tenant is relocated
Upgrade	10	44,950	1	K	28,500	Takanawa Gateway City (tentative name)	(Not disclosed)
			2	P	10,000	DNP Gotanda Building	Canalside Building (Higashi-Shinagawa), etc.
Business expansion	2	2,120	3	F	2,500	Sumitomo Fudosan First Tower	Nakanosakaue Sunbright Twin
			4	S	4,800	Shibuya Sakura Stage SHIBUYA Tower	Aoyama Oval Building, etc.
Office consolidation	5	16,630	5	K	4,200	Shiodome Building	Company-owned building (Akasaka)
			6	M	3,177	Tokyo Shiodome Building	Mitsubishi UFJ Trust and Banking Corporation Head Office Building (Marunouchi), etc.
Re-development /transfer	2	7,200	7	C	3,000	Toda Building	Hamamatsucho Building (former Toshiba Building)
			8	T	2,880	Tokyo Midtown Yaesu	Sumitomo Fudosan Shiba-Koen First Building
M & A	0	0	9	A	2,400	Tokyo Midtown Yaesu	Marunouchi Eiraku Building
			10	T	2,120	Shiodome Building	Shinjuku Monolith
Cost reduction	1	1,000	11	L	1,680	Shibuya Sakura Stage SHIBUYA Tower	Toyosu Front Building, etc.
			12	T	1,453	Tokyo Midtown Yaesu	Toho Holdings Head Office Main Building (Setagaya-ku), etc.
			13	M	1,200	Sumitomo Fudosan Tokyo Mita Garden Tower	MS Shibaura Building
			14	E	1,000	Shiodome City Center	Shiodome Sumitomo Building etc.
			15	K	1,000	Nihon Keizai Shimbun Tokyo HQ. Building	Ochanomizu Sola City
			16	K	1,000	Shinagawa Season Terrace	Sumitomo Life Insurance Nihonbashi Odemmacho Building
			17	S	990	Sumitomo Fudosan Toranomon Tower	Roppongi D Square
			18	E	(Not disclosed)	Sumitomo Fudosan Tokyo Mita Garden Tower	Sumitomo Fudosan Mita Twin Building East Tower
			19	B	(Not disclosed)	Azabudai Hills Mori JP Tower	Toranomon Hills Mori Tower
			20	B	(Not disclosed)	Sumitomo Fudosan Tokyo Mita Garden Tower	G-BASE Tamachi

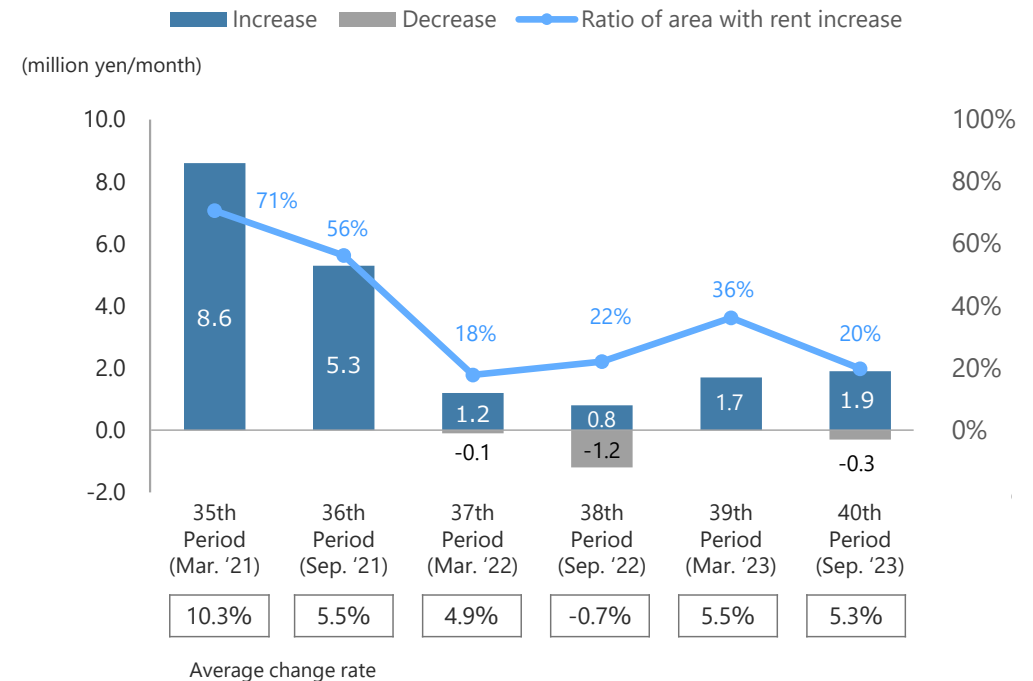
# 1. Internal Growth (4): Change in Monthly Rent Due to Tenant Replacement and Rent Revision

The monthly rent based on contracts increased by 2.2 million yen from the previous period due to tenant replacement and rent revision

## Change in Monthly Rent due to Tenant Replacement (\*1)



## Change in monthly rent due to rent revision (\*2)



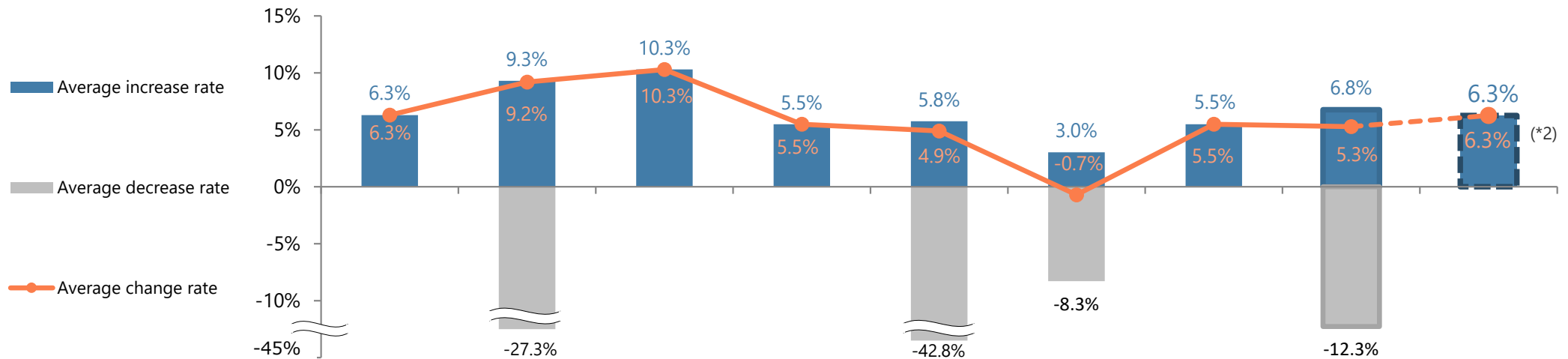
(\*1) The amounts of rent change indicate the total amounts of rents (including common area charges) obtained by subtracting the monthly rent before replacement from the monthly rent after the replacement under the respective lease agreement with a tenant in each period.

(\*2) The amounts of rent change indicate the total amounts of rents (including common area charges) obtained by subtracting the monthly rent before the revision from the monthly rent after the revision under the respective lease agreement with a tenant in each period.

# 1. Internal Growth (5): Rent Revision - Current Situation

## Upward rent revision was achieved also in the 40th Period, and is expected also for the 41st Period

- In the 40th Period, out of a total of 50 cases, rents were increased for 11, maintained for 36, and reduced for 3, giving an average change rate of 5.3%
- In the 41st Period, out of a total of 27 cases, rents are expected to be increased for 7, maintained for 9, reduced for 0 and under negotiation for 11, giving an average change rate of 6.3%



Details (*1)		33rd Period (Mar. '20)	34th Period (Sep. '20)	35th Period (Mar. '21)	36th Period (Sep. '21)	37th Period (Mar. '22)	38th Period (Sep. '22)	39th Period (Mar. '22)	40th Period (Sep. '23)	41st Period Forecast (*2) (Mar. '24)
Areas subject for contract renewal	(sqm)	21,227	33,174	21,601	31,414	22,757	17,703	14,053	29,669	24,538
Areas with upward rent revision	(sqm)	10,245	21,768	15,271	17,693	4,048	3,912	5,086	5,877	3,455
(Ratio of areas with upward rent revision)		(48.3%)	(65.6%)	(70.7%)	(56.3%)	(17.8%)	(22.1%)	(36.2%)	(19.8%)	(14.1%)
Areas with downward rent revision	(sqm)	—	72	—	—	36	1,373	—	369	0
Areas with maintained rent revision	(sqm)	10,982	11,334	6,330	13,722	18,673	12,418	8,967	23,423	21,082
Number of renewal		26	62	33	47	27	39	19	50	27
Number of rent increase		17	47	22	20	8	11	9	11	7
Number of rent decrease		—	1	—	—	2	2	—	3	0

(\*1) The average increase rate, average decrease rate and average change rate are based on rent including common area charges. Average change rate is calculated for rents which increased and decreased, excluding those maintained and under negotiation, using the following formula: rent after revision ÷ rent before revision October -1.

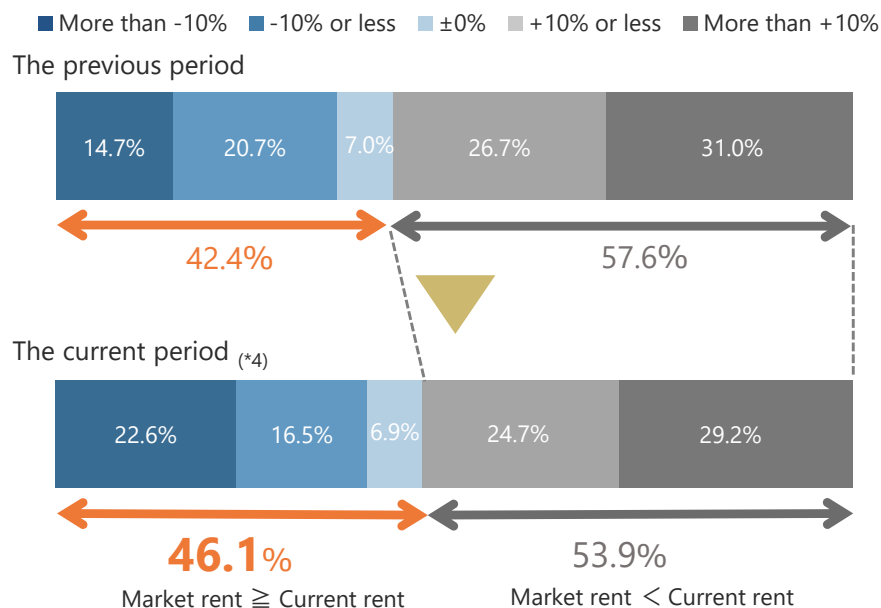
(\*2) Forecasts for the 41st Period are figures confirmed/informally confirmed as of the end of October 2023. Yodoyabashi, which is scheduled to be transferred through exchange, is excluded.

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

Aim for realization of rent increase in total through careful dialogue with tenants while having market rents in mind

## Situation of Rent Gap (office only)

### ◆ Changes in rent gap <sup>(\*)</sup> and proportion of leased area

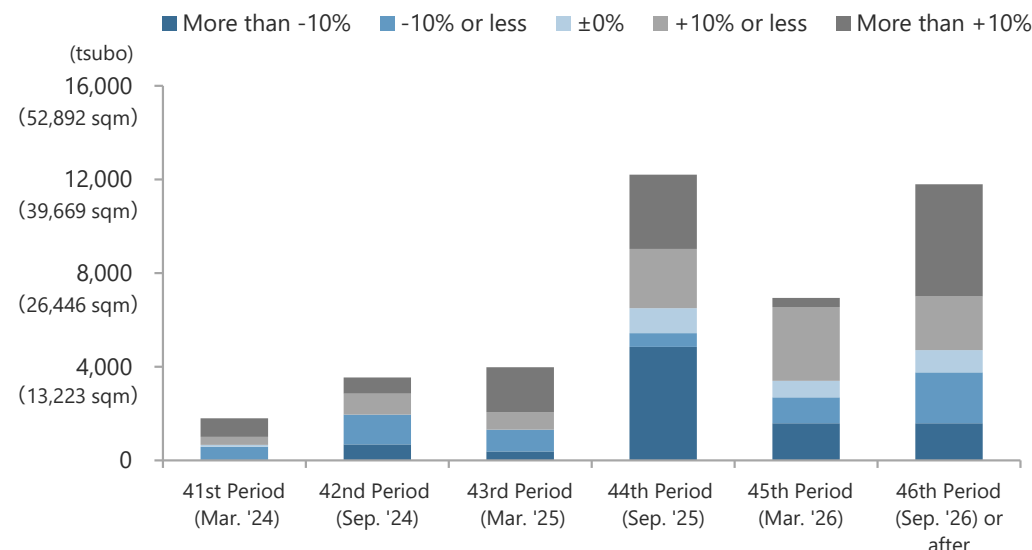


Positive rent gap became smaller mainly due to the acquisition of Nagoya  
Rent gap: **+1.5%** (previously: +4.0%)

(Properties whose current rents are lower than the market: Yokohama, Nagoya, Midosuji, Sapporo)

## Rent Gap at the Time of Each Rent Revision (office only)

### ◆ Rent gap and volume of area subject to rent revision <sup>(\*)</sup> <sup>(\*)</sup>



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

(\*) Rent gap is an expression of the gap between the market rent and the current rent (contracted rent including common area charges) and is calculated using the following formula: current contracted rent / market rent - 1.  
Figures for market rent are based on the median of assumed new contract rents (including common area charges) indicated by range (hereinafter "market range") as estimated by CBRE as of August 2023.

Figures for current contracted rents based on the contracts formally or informally agreed as of the end of October 2023.

(\*) Amount of the gap is an expression of the gap between the market rent and the current rent.

(\*) Contracts for which rents are due to be revised during the 41st and 42nd Periods and for which the new rent has already been agreed upon are included in the next revision period.

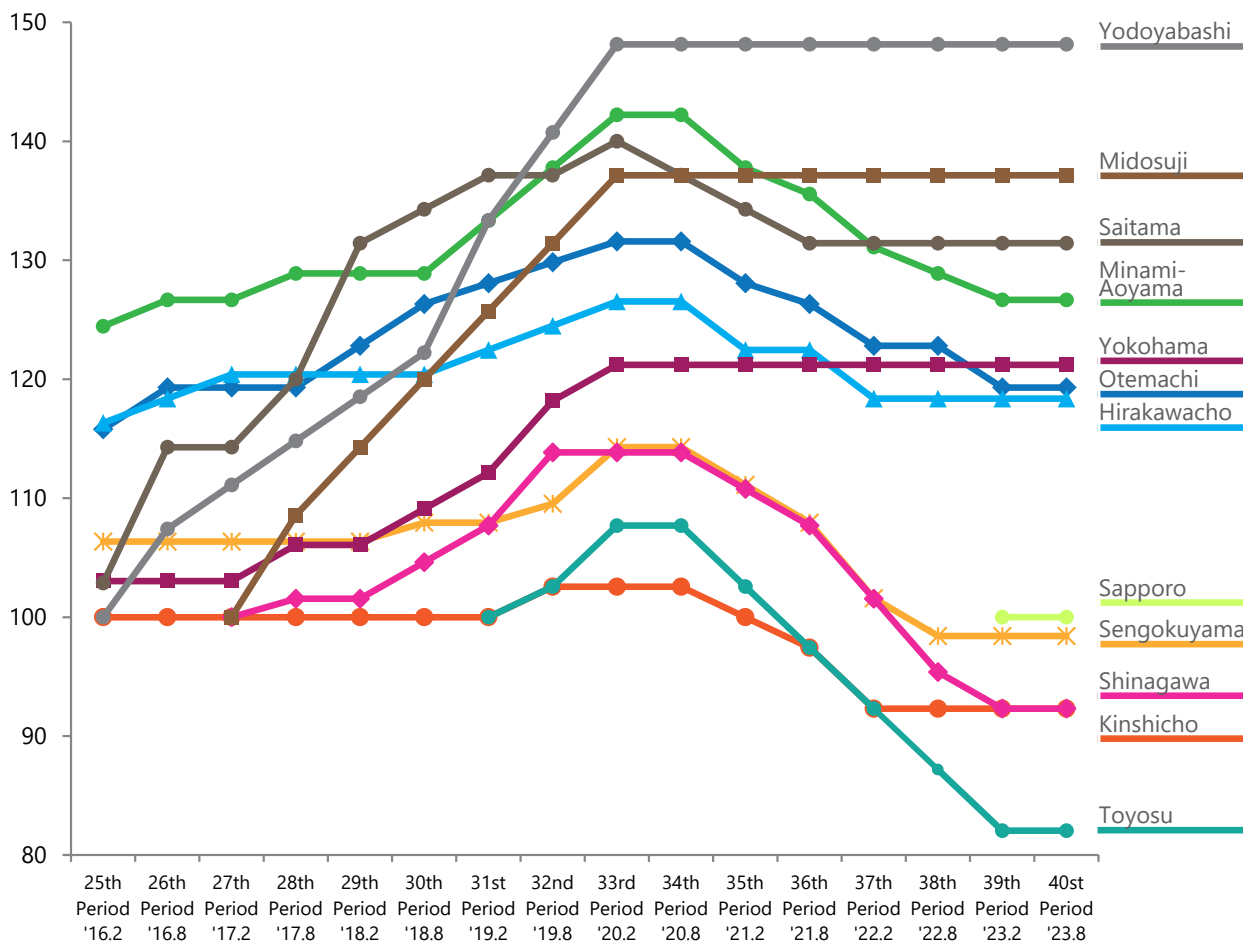
(\*) Yodoyabashi, which is scheduled to be transferred through exchange, is excluded.



# 1. Internal Growth (7): Situation of Market Rent

## Market rent bottomed out in Tokyo and remained flat for all properties including other regions

### Change in Market Rents of Properties Held by GOR



(Note) Market rent refers to the assumed new contract rents (including common area charges) for each property assessed by CBRE, and that is indexed based on the criteria shown on the right. The market rent for each property held by GOR is assessed at the end of February and August every year. When there is a range in assumed new contract rents assessed by CBRE, the figures are calculated based on the median.

#### Tokyo

- Relocations resulting in the improvement of location and building grade are actively conducted. Although there are many cases where the floor area decreases, cases of expansion are also on an upward trend.
- Although the localized supply-demand balance was relaxed due to the current large supply (Minato-ku), it is within the assumed range, and vacancies after completion appear to be filled at a faster pace.

#### Yokohama

- The market condition around Yokohama Station is strong compared with Minatomirai, which is significantly impacted by the completion of newly built large-scale buildings

#### Saitama

- Movements of tenants are active mainly at small areas of less than 100 tsubo, and the vacancy rate remains extremely low (1%-2%)

#### Midosuji/Yodoyabashi (Yodoyabashi area)

- Vacancy rate remains at a low level under the tight supply-demand balance as new supply has not been expected for a while

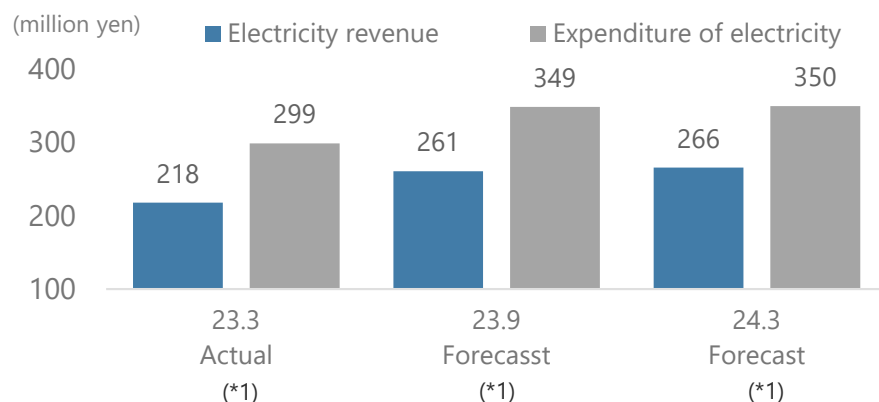
- Properties other than described below : February 2013=100
- Kinshicho (Acquired in March 2014) : February 2014=100
- Toyosu (Acquired in April 2019) : February 2019=100
- Shinagawa (Acquired in March 2017) : February 2017=100
- Yokohama (Acquired in August 2014) : August 2014=100
- Midosuji (Acquired in March 2017) : February 2017=100
- Sapporo (Acquired in December 2022) : February 2023=100

# 1. Internal Growth (8): Revenue and Expenditure of Utility Charges

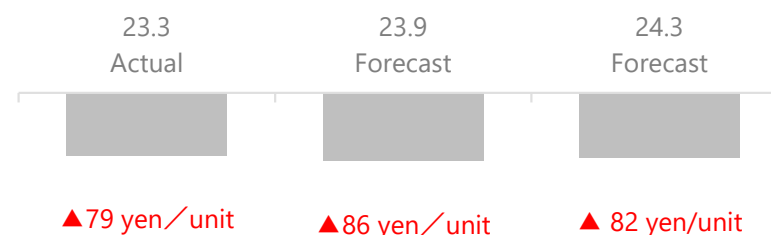
The rise in electricity tariff has stopped temporarily, and revenue and expenditure is improving

## Change in revenue and expenditure of electricity tariff

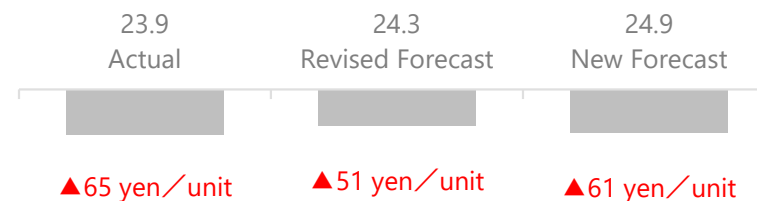
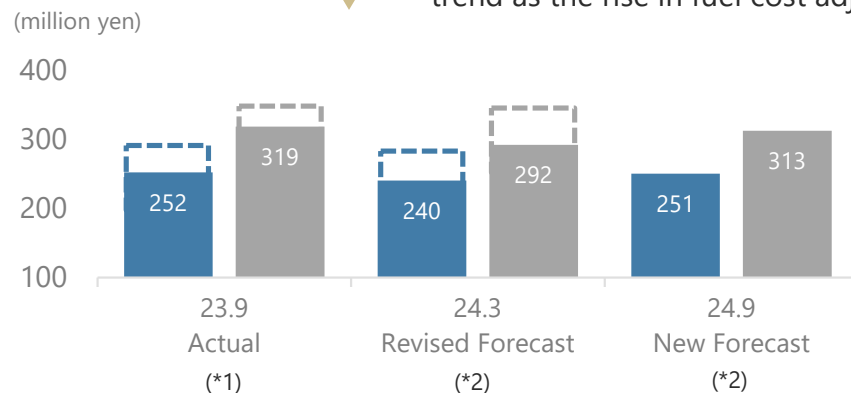
(Figures announced on 18 May 2023)



Difference in revenue and expenditure per investment unit



Revenue and expenditure of electricity tariff is on a downward trend as the rise in fuel cost adjustment fee is subsiding



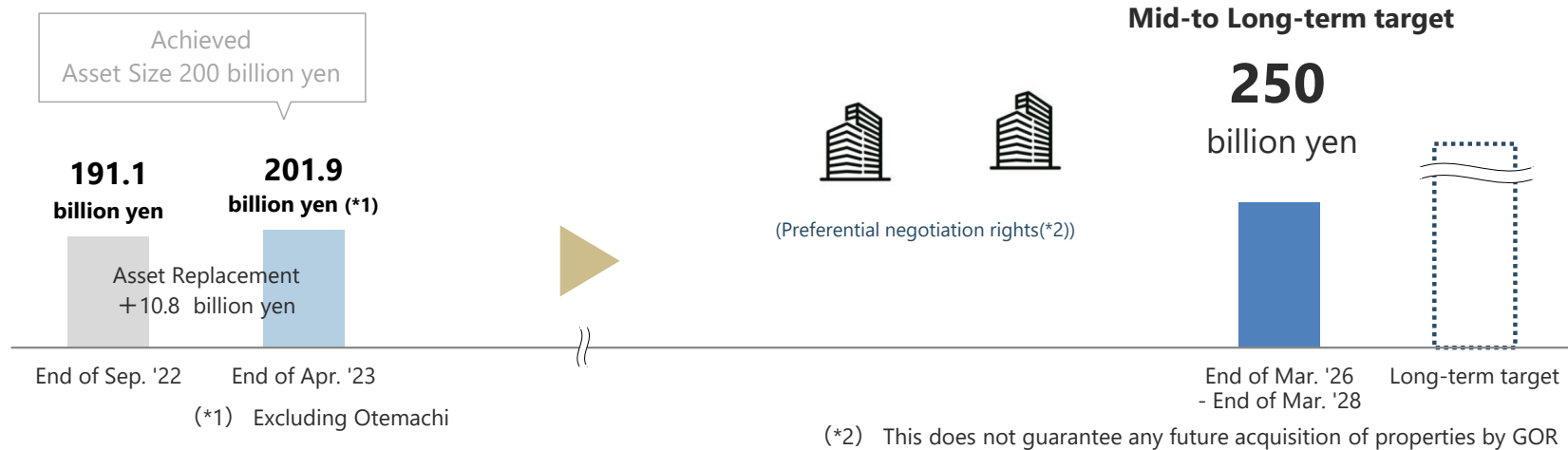
(\*1) Calculated by adding the figures for the 11 properties excluding Kinshicho and Nagoya whose revenue and expenditure for the electricity tariff only are difficult to determine out of the 13 properties owned as of 30 September 2023

(\*2) Calculated by reflecting the exchange of Yodoyabashi for Ueno announced on 29 September 2023 and the exchange of Minami-Aoyama (20%) for Shin-Daibiru (5%) and Tosabori (20%) announced today.

## 2. External Growth: Efforts on External Growth

Steadily progressing towards the medium- to long-term goal of achieving an asset size of 250 billion yen

### Status of Progress Toward Achievement of Medium- to Long-Term Goal on Asset Size



### Property Acquisition Route

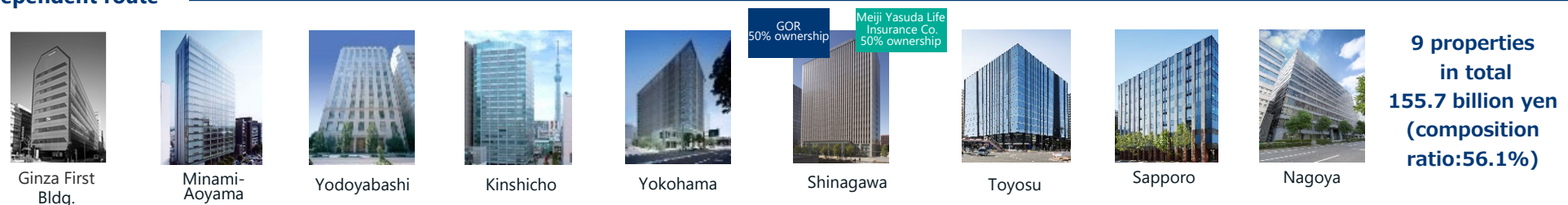
Sourcing drawing upon both the sponsor/major shareholder route and independent route

(\*)3 Properties sold or under the process of sale are also shown here

#### ■ Sponsor/major shareholder route

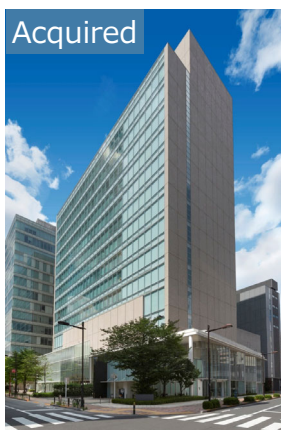


#### ■ Independent route



# Overview of the Exchange① (Yodoyabashi⇔Ueno)

The Exchange will improve NOI yield and NOI yield after depreciation



**Global One Ueno**



**Yodoyabashi Flex Tower**

Location	4-24-11, Higashiueno, Taito-ku, Tokyo
Walking time to the station	6 min. to JR Line "Ueno Station"
Year built	January 2010
Acquisition/transfer date (scheduled)	30 November 2023
Acquisition/transfer price (scheduled)	9.9 billion yen
Appraisal value	11.5 billion yen
NOI yield	6.2 %
NOI yield after depreciation	5.3 %
Occupancy rate	100.0 %
Building age	13.9 year
Total floor area	15,467.77 sqm

Location	3-3-11, Koraibashi, Chuo-ku, Osaka City, Osaka
Walking time to the station	3 min. to Midosuji Subway Line "Yodoyabashi Station"
Year built	November 2006
Acquisition/transfer date (scheduled)	Same as the left
Acquisition/transfer price (scheduled)	9.8 billion yen
Appraisal value	8.3 billion yen
NOI yield	4.8 %
NOI yield after depreciation	3.9 %
Occupancy rate	100.0 %
Building age	17.1 year
Total floor area	10,997.50 sqm

# Reason for the Exchange① (Yodoyabashi⇔Ueno)

Progress in improving profitability and rejuvenating the building's age, while securing future external growth opportunities

## Overview of the Portfolio after the Exchange① (Yodoyabashi⇔Ueno)

	Before the Exchange①	Ueno	Yodoyabashi	After the Exchange①
Number of properties	12	+ 1	- 1	12
Ave. total leasable area	12,464 sqm	8,504 sqm	7,432 sqm	12,553 sqm
(Scheduled) acquisition price	201.9 billion yen	+ 9.9 billion yen	-7.8 billion yen	204.0 billion yen
Appraisal value	229.5 billion yen	+ 11.5 billion yen	-8.3 billion yen	232.6 billion yen
PML	1.8 %	1.9 %	5.4 %	1.8 %
Ave. NOI yield	4.1 %	6.2 %	4.8 %	4.2 %
Ave. NOI yield after depreciation	3.2 %	5.3 %	3.9 %	3.3 %
Ave. building age	18.7 year	13.9 year	17.1 year	18.5 year
Occupancy rate	95.8 %	100.0 %	100.0 %	95.8 %

## Purpose of the Exchange① (Yodoyabashi⇔Ueno)

As part of a series of transactions associated with the Exchange①, we were able to acquire a preferential negotiating right for the acquisition of an office building located in the three central wards of Tokyo.

**A. Improving the profitability of our portfolio through the exchange**

**B. We implemented an initiative to secure opportunities to expand the size of our assets by acquiring preferential negotiating rights.**

Transfer of  
“Yodoyabashi Flex Tower”

Exchange

Acquisition of  
“Global One Ueno”



Get a preferential negotiating right  
for the acquisition of an office  
building located in the three central  
wards of Tokyo



# Overview of the Property to be Acquired

## Global One Ueno



Location	4-24-11, Higashiueno, Taito-ku, Tokyo	
Walking time to the station	6 min. to JR "Ueno Station" 7 min. to Ginza Line "Inaricho Station"	
Year built	January 2010	
Structure (entire building)	13-story plus 2 basement levels, SRC with a flat roof	
Acquisition price	9,900 million yen	
Appraisal value	11,500 million yen	
NOI yield	6.2 %	
NOI yield after depreciation	5.3 %	
Occupancy rate	100.0 %	
Total floor area (entire building)	15,467.77 sqm	(Area subject to acquisition is 10,339.37sqm)
Total leasable area	8,503.82 sqm	
Building age	13.9 Year	
Number of tenants	6	

### 1. Ueno, where the Asset Acquired is located, is the northern gateway to Tokyo, and is one of Tokyo's leading commercial areas.

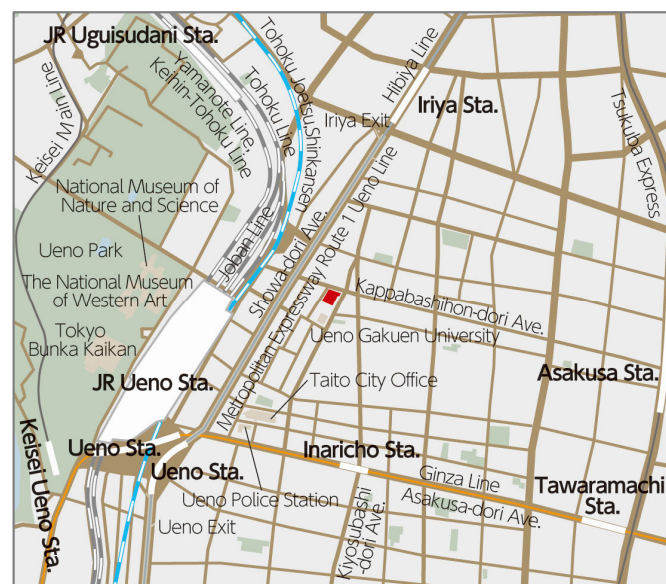
- "Ueno Station" is terminal station served by the Tohoku and Joetsu Shinkansen bullet trains, JR lines, private railways, and many subways
- Wholesale/retail and manufacturing industries, etc. are concentrated in the area, and many branches and branch offices of companies headquartered in the northern Kanto, Shinetsu, and Tohoku regions are also located here
- The area has solid tenant demand due to the concentration of companies in a wide range of industries and the low rent level relative to the convenience of transportation

### 2. Significant competitive edge in Ueno area.

- This property has high rental specifications, seismic performance, and significant competitive edge in this area, where there are many older, small to medium-scale buildings

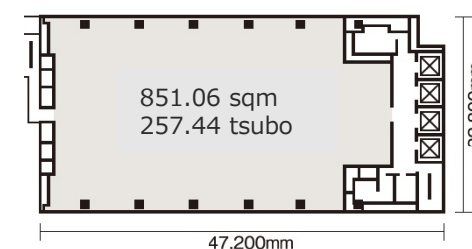
### 3. Excellent transportation convenience

- The property is located in a convenient location with excellent access to many train lines, "Ueno Station", "Inaricho Station" and "Asakusa Station" as well as the Iriya Exit on the Metropolitan Expressway Route 1 nearby, providing good access by car



## Specifications

- Typical leasable floor area of approx. 257 tsubo; effective ceiling height of 2,750 mm; free access floor of 100 mm; no-pillar structure
- High seismic performance (CFT pillars and vibration control braces)
- The air conditioning system is individually controllable in 12 zones
- Parking space for 35 cars



## Tenant Structure

13F	wholesale/retail	
12F	manufacturing industries	
11F	manufacturing industries	
10F	manufacturing industries	
9F	wholesale/retail	wholesale/retail
8F	wholesale/retail	
7F	wholesale/retail	
6F	manufacturing industries	
5F	manufacturing industries	
4F	manufacturing industries	
3F	Common Areas	Hall (Other landowner's parcel)
2F		
1F		Hall Entrance office Entrance
B1F	Parking space /Machine room	
B2F		

\*1 ■ GOR's Ownership ■ Non-leasable area

\*2 9.67sqm of the B1 floor is owned by GOR

\*3 Parking space is on the second basement floor

# Overview of the Property for which the preferential negotiating right GOR has acquired

Global One Real Estate Investment Corp.

Aiming to improve profitability of the property through value-enhanced work and to get it in our portfolio earlier

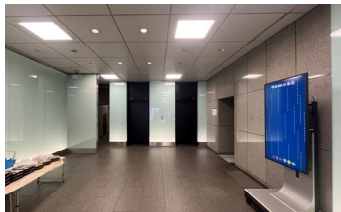
## Value-enhanced work to improve profitability

**Leverage the expertise of the asset management company (GAR) in value-added fund formation in the private real estate fund business (promote internal collaboration)**

- For the property for which the preferential negotiating right has been acquired, the following value-up work is scheduled to be implemented to improve occupancy rate and increase rents by utilizing the bridge scheme, considering the current financial environment and current yield level of the property. Renewal works such as air-conditioning upgrades, restrooms and common areas, LED lighting, etc. have been completed.
  - Design renewal work for common areas, mainly around the facade and first floor entrance
  - Conversion of vacant office space into setup offices, etc.
- GOR plans to acquire the property after improving profitability through the implementation of value-enhanced work, etc.

## Image of Value-enhanced work

<Current situation>



<After value-enhanced work (Image) >



## Overview of the GAR's Fund Management

- Established a number of core funds, core-plus funds, and value-added funds for major domestic and foreign institutional investors, incorporating office, residential, logistics warehouse, and commercial assets.
- Assets under management 242.0 billion yen(as of June 2023)
- Extensive renovation experience in offices, logistics warehouses, and residences

※ The above "After Value-enhanced work (Image)" is an image of the Value-enhanced work that is a candidate for consideration as of the date of this material, and it might be significantly changed as a result of future studies.



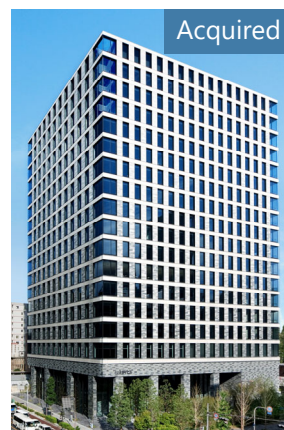
# Overview of the Exchange② (Minami-Aoyama⇄Shin-Daibiru・Tosabori)

Global One Real Estate Investment Corp.

## Tenant diversification achieved by the Exchange② (Minami-Aoyama⇄Shin-Daibiru・Tosabori)



**Shin-Daibiru Building (5%)**



**Tosabori Daibiru Building (20%)**



**Rakuten Crimson House Aoyama (20%)**

Location	1-2-1, Dojimahama, Kita-ku, Osaka city, Osaka	2-2-4, Tosabori, Nishi-ku, Osaka city, Osaka	2-6-21, Minami Aoyama, Minato-ku, Tokyo
Walking time to the station	2-min. to "Oebashi Station" on the Keihan Nakanoshima Line	6-min. to "Nakanoshima Station" on the Keihan Nakanoshima Line	2-min. to "Aoyama 1-chome Station" on the Tokyo Metro Ginza Line, Hanzomon Line and Toei Oedo Line
Year built	March 2015	July 2009	May 2003
Acquisition/transfer date (scheduled)	28 March 2024	Same as the left	Same as the left
Acquisition/transfer price (scheduled)	3.45 billion yen	4.46 billion yen	8.05 billion yen
Appraisal value	3.82 billion yen	4.68 billion yen	7.48 billion yen
NOI yield	3.8 %	4.9 %	3.5 %
NOI yield after depreciation	3.4 %	4.5 %	2.9 %
Occupancy rate	100.0 %	100.0 %	100.0 %
Building age	9.1 year	14.8 year	20.9 year
Total floor area	75,826.76 sqm	35,198.77 sqm	20,958.79 sqm

# Reason for the Exchange② (Minami-Aoyama⇔Shin-Daibiru・Tosabori)

Global One Real Estate Investment Corp.

## Progress in tenant diversification/Acquisition of rent increasing potential

### Overview of the Portfolio after the Exchange② (Minami-Aoyama⇔Shin-Daibiru・Tosabori)

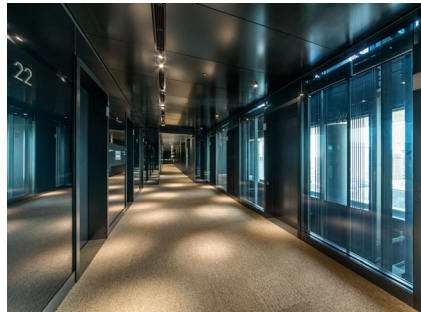
	Before the Exchange②		Shin-Daibiru・Tosabori	Minami-Aoyama		After the Exchange②
Number of properties	12		+ 2	±0		14
Ave. total leasable area	12,553 sqm		3,626 sqm	2,803 sqm		11,078 sqm
(Scheduled) acquisition price	204.0 billion yen		+ 7.9 billion yen	-7.0 billion yen		204.9 billion yen
Appraisal value	232.6 billion yen		+ 8.5 billion yen	-7.4 billion yen		233.6 billion yen
PML	1.8 %	▶	Shin-Daibiru 2.2 % Tosabori 2.2 %	3.3 %	▶	1.7 %
Ave. NOI yield	4.1 %		4.3 %	3.5 %		4.1 %
Ave. NOI yield after depreciation	3.2 %		4.0 %	2.9 %		3.2 %
Ave. building age	18.8 year		13.1 year	20.9 year		18.5 year
Occupancy rate	95.8 %		100.0 %	100.0 %		97.2 %
Share of top 10 tenants	37.5 %		—	—		34.8 %

### Purpose of the Exchange② (Minami-Aoyama⇔Shin-Daibiru・Tosabori)

**Progress in tenant diversification** **+** **Acquisition of rent increasing potential**

# Overview of the Property to be Acquired

## Shin-Daibiru Building



Location	1-2-1, Dojimahama, Kita-ku, Osaka city, Osaka
Walking time to the station	2 min. to Keihan Nakanoshima Line "Oebashi Station" 5 min. to Midotsuji Line "Yodoyabashi Station" 5 min. to JR Tozai Line "Kitashinchi Station"
Year built	March 2015
Structure (entire building)	31-story plus 2 basement levels, SRC with a flat roof
Acquisition price	3,455 million yen
Appraisal value	3,820 million yen
NOI yield	3.8 %
NOI yield after depreciation	3.4 %
Occupancy rate	100.0 %
Total floor area (entire building)	75,826.76 sqm
Total leasable area	2,108.56 sqm(5% co-ownership)
Building age	9.1 year
Number of tenants	35

### 1. Located on Dojima, the center of the business area

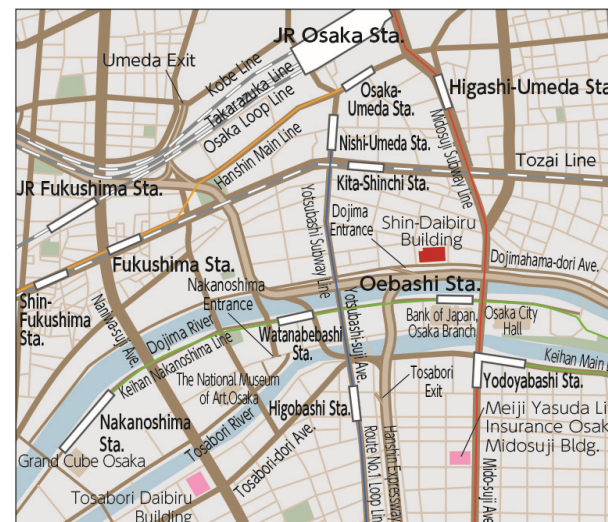
- Dojima, located between Midotsuji and Yotsubashi, is an area with a high concentration of office buildings as there are many offices of major companies. At the same time, it is also a highly attractive area facing the Dojima River where people can enjoy a rich waterfront environment.
- Dojima, one of the major areas of the Osaka office market along with Umeda and Yodoyabashi, has tenant demand from a wide range of industries, especially major companies.

### 2. Significant competitive edge and environmental performance, fully equipped with BCP measures

- An environmentally-friendly landmark with rental room specifications and seismic performance are high, a large-scale public garden called "Dojima-no-mori" of roughly 1,000 tsubo in size created in consideration of harmony with the natural environment, and large awnings.
- Emergency generator provides electric power to rental room for 72 hours, LED lighting is fully equipped, and a natural ventilation system enables the intake of outside air when the air conditioning system stops working.

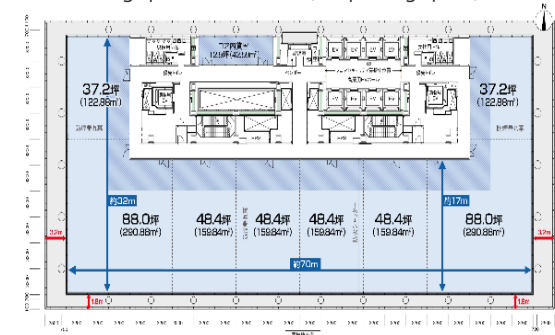
### 3. Excellent transportation convenience

- Shin-daibiru is within a 2-minute walk from "Oebashi Station", a 5-minute walk from "Yodoyabashi Station", and a 5-minute walk from "Kita-Shinchi Station".
- As it is within walking distance of "Osaka Station" and "Umeda Station", it provides access to JR lines, four subway lines, and Keihan, Hanshin and Hankyu trains, offering speedy access to many locations and excellent transportation convenience.

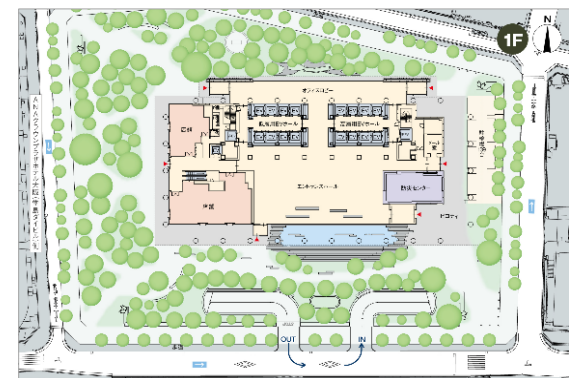


## Specifications

- Typical leasable floor area of approx. 460 tsubo; effective ceiling height of 2,800 mm; free access floor of 150 mm; no-pillar structure
- High seismic performance through a vibration control structure
- The air conditioning system can be finely controllable in 57 zones.
- Parking space for 191 cars (flat parking space)

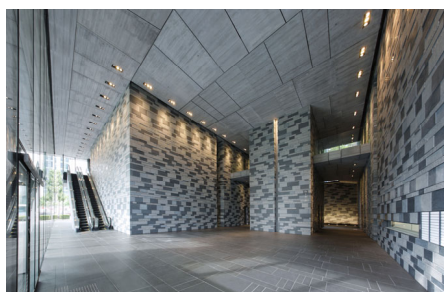


Room for lease (large awnings above window surface)





# Overview of the Property to be Acquired Tosabori Daibiru Building



Location	2-2-4, Tosabori, Nishi-ku, Osaka city, Osaka
Walking time to the station	6 min. to Keihan Nakanoshima Line "Nakanoshima Station" 7 min. to Yotsubashi Line "Higobashi Station"
Year built	July 2009
Structure (entire building)	17-story plus 1 basement level S with flat roof
Acquisition price	4,461 million yen
Appraisal value	4,680 million yen
NOI yield	4.9 %
NOI yield after depreciation	4.5 %
Occupancy rate	100.0 %
Total floor area (entire building)	35,198.77 sqm
Total leasable area	5,144.06 sqm(20% co-ownership)
Building age	14.8 year
Number of tenants	16

## 1. Located on Higobashi, attracting demand of many affiliate offices and branches that cannot be met by Midosuji, an area with a high concentration of office buildings

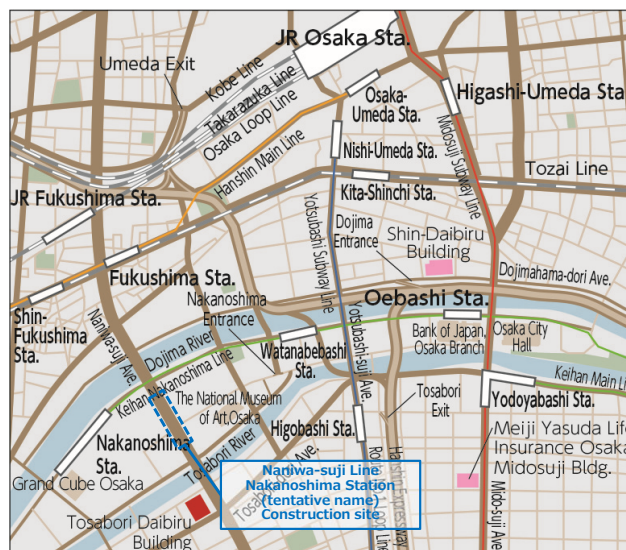
- As Higobashi Bridge leads to an office district in Nakanoshima on its north side, "Higobashi" is an area where many companies related to those in Nakanoshima are existing.
- Solid tenant needs are anticipated for this area because lower rent levels than those in the major areas of the Osaka office market.

## 2. High visibility and competitive edge

- As many of the office buildings in Higobashi are older, small- and medium-scale ones, Tosabori has a competitive edge due to its high visibility as a symbolic tower facing Naniwasuji and Tosabori Street.
- Tosabori is also equipped with a lush green "relaxation and recuperation garden" created on the Naniwasuji side that mitigates heat island effects and contributes to the urban environment.

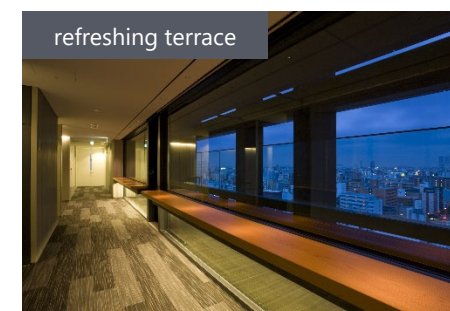
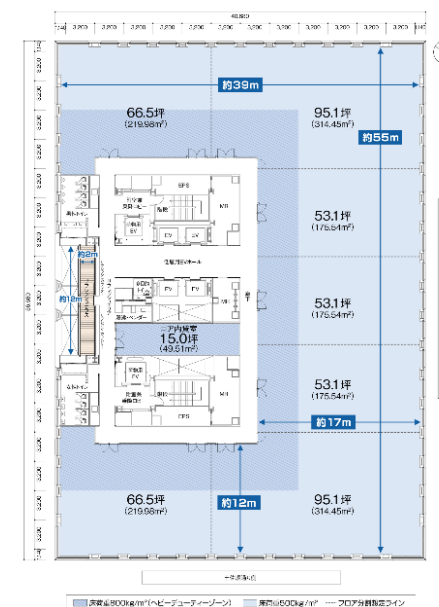
## 3. Excellent transportation convenience

- Tosabori is within walking distance from "Nakanoshima Station" and "Higobashi Station", and the location close to the Nakanoshima entrance on the Hanshin Expressway also provides good access by car.
- Further convenience is expected in the future as "Nakanoshima Station (tentative name)" is planned to be newly built in Tosabori area following the opening of the "Naniwasuji Line" connecting "Osaka Station" to Kansai International Airport, which is scheduled in 2031.



## Specifications

- Typical leasable floor area of approx. 500 tsubo; effective ceiling height of 2,800 mm; free access floor of 100 mm; no-pillar and shaped space with flexible layout; Grid-type system ceiling with repositionable lighting fixtures
- High seismic performance through a vibration control structure
- The air conditioning system can be finely controllable in 34 zones.
- Refreshing terrace is equipped with on each floor.
- Parking space for 94 cars (1 flat parking space and 93 mechanical parking spaces)

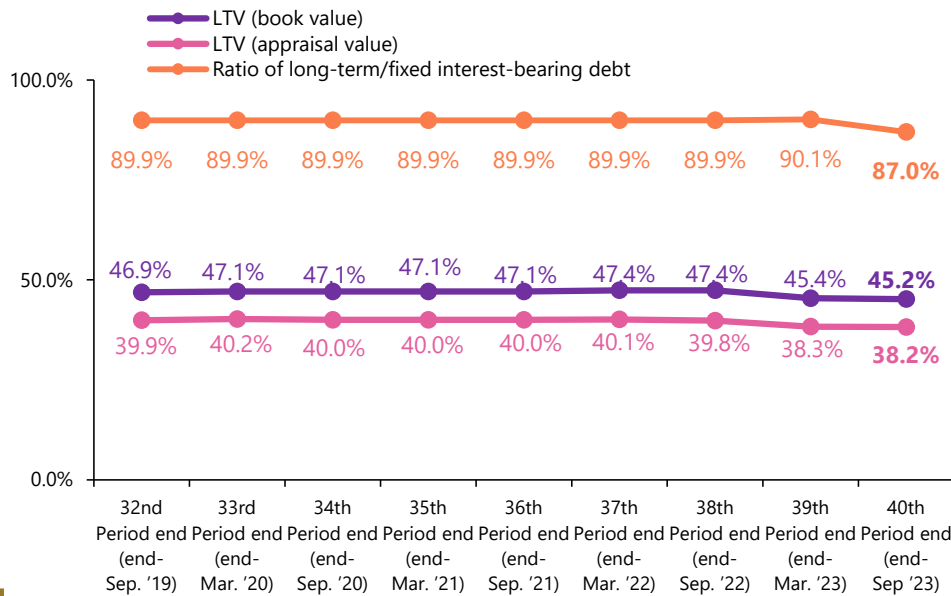


# 3. Financial Management (1): Historical Overview of Financial Management

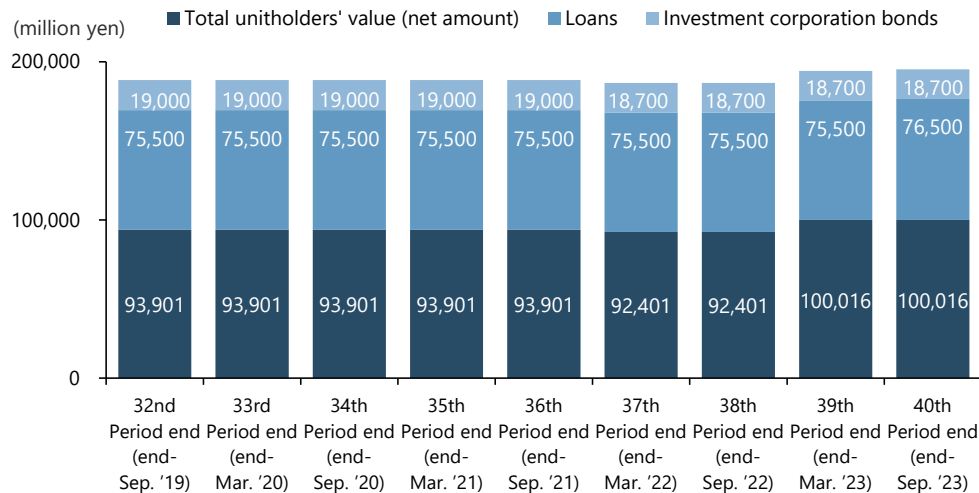
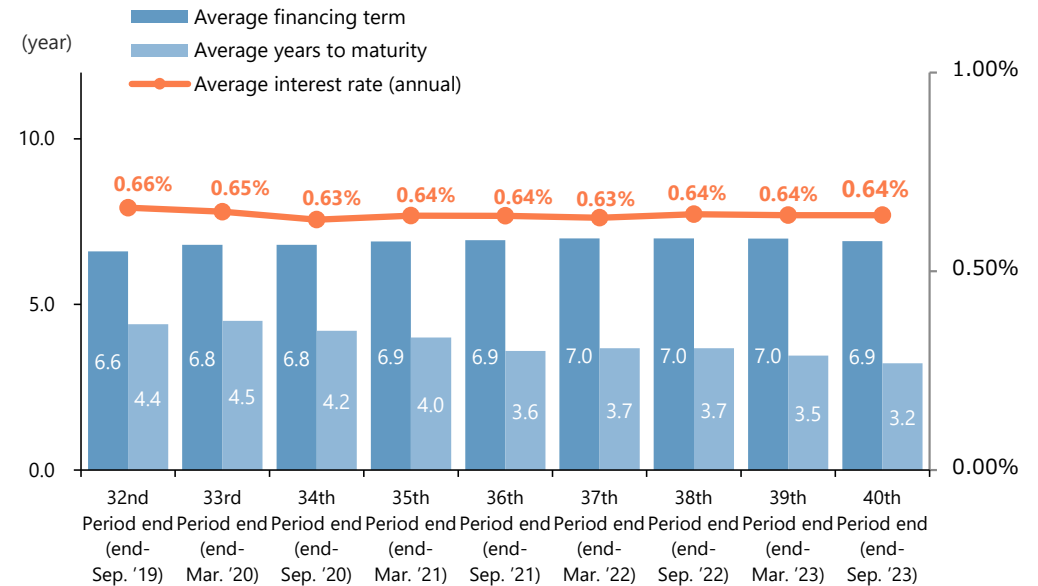
Global One Real Estate Investment Corp.

Continued with disciplined financial management by maintaining procurement mainly with long-term fixed interest rates

## Liability Indices



## Condition of Interest-bearing Liabilities



	39th period end	40th period end
Loans	75,500 mil. yen	76,500 mil. yen
Investment corp. bonds	18,700 mil. yen	18,700 mil. yen
<b>Total</b>	<b>94,200 mil. yen</b>	<b>95,200 mil. yen</b>
Ave. financing term	7.0 years	6.9 years
Ave. years to maturity	3.5 years	3.2 years
<b>Ave. interest rate</b>	<b>0.64 %</b>	<b>0.64 %</b>

(\*) Index and balance described in this page is calculated by excluding the balance of bridge loans (10.4 billion yen) from the interest-bearing liabilities and total assets as of 30 September 2023.

### 3. Financial Management (2): Diversified Due Dates of Interest-bearing Liabilities (as of 30 September 2023)

Global One Real Estate Investment Corp.

Reduced costs with the introduction of "Float Fix Loan" in addition to the refinancing at reduced amount of 1 billion yen

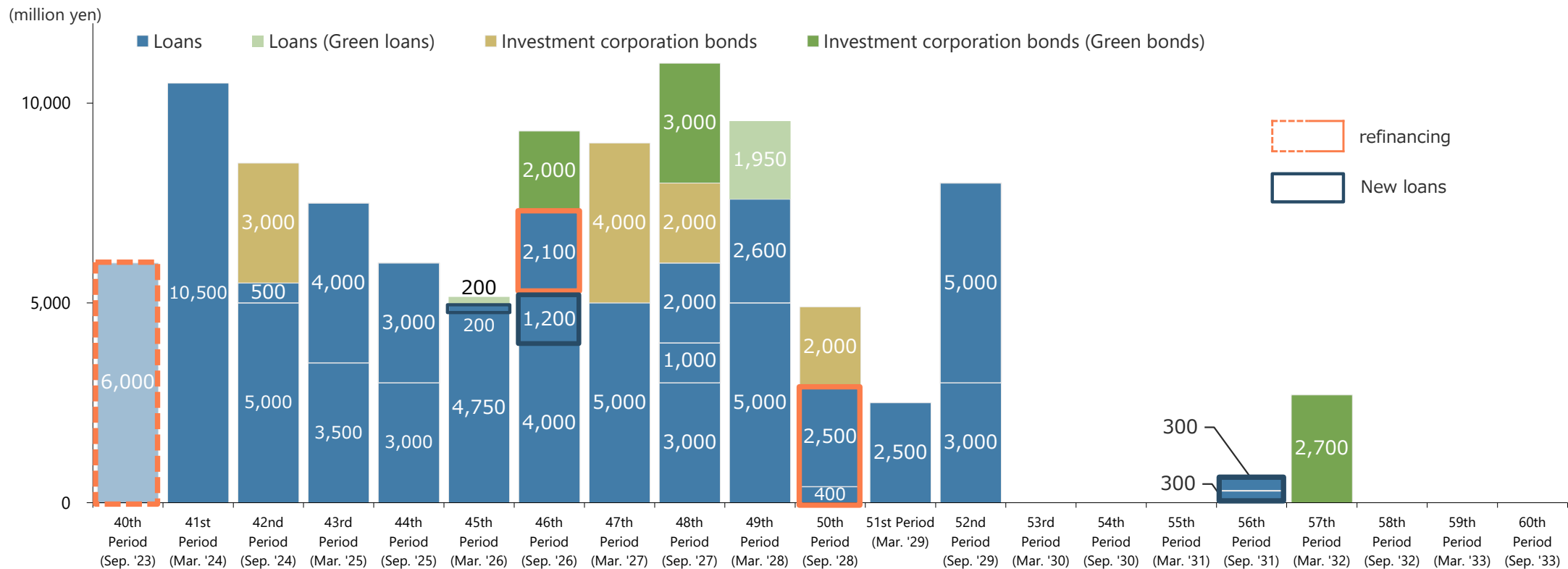
Before refinancing

Loans 6.0 billion yen 5.0-year, fixed rate  
(Interest rate 0.66849%)

After refinancing

2.1 billion yen	3.0-year, fixed rate	(Interest rate 0.7075%)
0.4 billion yen	5.0-year, floating rate	(Interest rate 1M TIBOR + 0.31%)
2.5 billion yen	5.0-year, "Float Fix Loan" (floating + fixed interest rate)	Initial 3 years: floating rate (Interest rate 1M TIBOR + 0.64325%) In and after 4th year: fixed rate (Interest rate 0.98625%)

Implemented refinancing at reduced amount, which was enabled by the released cash from security deposit in custody (cost reduction effect of around 5 yen when converted into DPU for each period thereafter)



Average interest rate of debt reaching maturity

Loans	0.78%	0.73%	0.65%	0.48%	0.36%	0.60%	0.74%	0.65%	0.55%	0.66%	0.66%	0.92%	-	-	-	1.11%	-	-	-	-
Investment corp. bonds	-	0.86%	-	-	-	-	0.25%	0.47%	0.55%	-	0.73%	-	-	-	-	-	0.47%	-	-	-

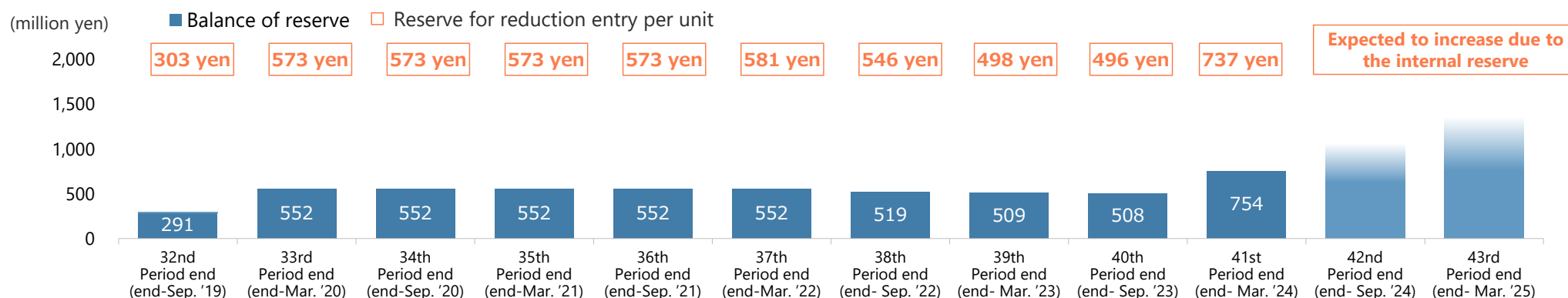
(\*) Excluding bridge loans.

### 3. Financial Management (3): Internal Reserve

## Enable stable dividend management through further build-up of internal reserves

### Situation of the Reserve for Reduction Entry that can be Reversed in a Discretionary Manner

Part of the gain on sale of Otemachi will be internally reserved for three periods (from the 40th Period to the 42nd Period) out of five periods, over which the gain will arise, for use as reserve for reduction entry (using the special provisions for taxation in cases of replacement of assets held over a long term)



### Accumulation of Internal Reserves (Reserve for Reduction Entry)

(million yen)

	21st Period	23rd Period	32nd Period	40th Period
Asset acquired	Sengokuyama	Kinshicho	Toyosu	Sapporo
Asset transferred	Kintetsu Shin-Nagoya Building (67% interests)	Kintetsu Shin-Nagoya Building (33% interests)	Ginza First Building	Otemachi (30% interests)
Transfer date	27 Mar. 2014	9 Oct. 2014	18 Apr. 2019	25 Sep. 2023
Gain on sale	2,382	1,175	658	1,099
Net income	2,079	2,085	2,606	3,353
Internal reserves	203	205	260	246

### Policy on the Utilization of Internal Reserves

Considering the utilization of internal reserves for achieving stabilization of DPU in the future in various aspects

- Example of strategic use:
  - Response to increase in expenses due to large scale renovation and reform
  - Response to dilution of dividends due to capital increase during the period
- Example of other use:
  - Response to decrease in revenue due to the moving out of major tenants
  - Response to unexpected repairs and maintenance due to natural disasters



## 4. Promotion of ESG: Topics for the 40th Period

Continue to further implement a wide range of initiatives such as the promotion of diversity with the appointment of female directors

### Promotion of diversity with the appointment of a female director

At the shareholders meeting of GAR held on 26 June 2023, a female director was elected

New

Appointed a female director in the current fiscal year for the purpose of revitalizing the Board of Directors as well as promoting diversity and enhancing the motivation of female employees on career development by incorporating different perspectives and ideas into management decisions

We plan to further accelerate our DEI (\*) efforts to improve corporate profitability and employee productivity, and to reduce employee turnover rate to achieve sustainable corporate growth.

(\*) "Diversity", "Equity" and "Inclusion". It is an initiative to reduce the gap created by the social structure and history and leverage various characteristics of each employee.

### E Environment Initiative

Acquired "Rank S" in CASBEE for Real Estate for Sapporo



New

No. of Properties with Certification	At the end of previous period 10/12 properties	▶ 11/13 properties
Coverage rate within the portfolio (based on the total leasable area)	At the end of previous period 88.2%	▶ 87.8%

(\*) Coverage rate within the portfolio is the total leasable area of properties with environment-related certifications at each point of time divided by the total leasable area of the entire portfolio, stated as a percentage.

### S Social Initiative

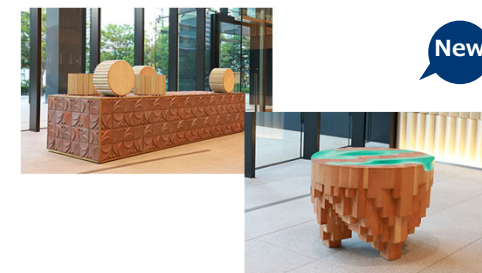
#### Introduction of an Employee Investment Unit Ownership Program

GAR introduced an employee investment unit ownership program with an aim to enhance GOR's unitholder value over the medium to long term through the alignment of interests between GOR's unitholders and its employees, and to improve benefits for its employees by promoting acquisition and ownership of GOR's investment units by its employees

Name of Association	GAR Investment Unit Ownership Association
Purpose of establishment	To enhance GOR's unitholder value over the med- to long term through the alignment of interests between GOR's unitholders and GAR's employees To improve benefits for GAR's employees
Eligibility	GAR's employees
Timing of introduction	Apr. '23 (purchase of investment units starts from Apr. '23)

Provided students who want to become artists with a space to exhibit artwork (Toyosu/Saitama)

Support the activities of the "Fuyo-Joshibi Venus Fund", which was established by Fuyo General Lease and Joshibi University of Art and Design to support students who want to become artists



New

# 4. Promotion of ESG

## Basic ESG Policy and Promotion System

Promotes various initiatives based on the ESG considering that ESG in real estate will contribute to the maximization of client interests in the medium to long term

### 1.Mitigating and Adapting to Climate Chang

Climate change is an important issue that is common throughout the world. As an initiative to reduce greenhouse gas emissions and such for realizing a decarbonized society, we will promote energy efficiency and use renewable energy, thereby contributing to climate change mitigation. In addition, we aim to provide safer and more competitive real estate through climate change adaptation.

### 2.Considering User Health and Well-being

We will consider the health and well-being of tenants and users and strive to improve customer satisfaction by enhancing the indoor and outdoor environment and common use area functions.

### 3. Improving Engagement of Employees

We aim to balance work and personal life by promoting flexible work styles that suit individual lifestyles. We also strive to improve the engagement of employees by creating a comfortable work environment that considers their health and well-being.

### 4. Promoting Diversity, Equity, and Inclusion (“DEI”), and Developing Human Capital

We believe that every officer and employee is a valuable asset and recognize that the fulfillment of potential by various employees is necessary for the continued improvement of corporate value. We will foster a corporate culture enabling such diverse officers and employees to work enthusiastically and engage in human capital development through personnel systems, education, and training.

### 5.Developing ESG Awareness

We will work to enhance awareness of various aspects of ESG, not only among officers and employees, but also tenants and suppliers of properties owned by clients. In addition to improving the competitiveness of GAR and tenants, we aim to contribute to realizing a sustainable society.

### 6. Communicating ESG Information

We will proactively disclose ESG promotion structures, strategies, initiatives, and performance to various stakeholders including investors, and promote constructive dialogue. Moreover, we will seek to secure informational objectivity by using external evaluations and environmental certifications.

### 7. Emphasizing Compliance

To protect the interests of clients, we will ensure thorough compliance, including the prevention of fraud and corruption, the provision and receipt of improper benefits and elimination of conflicts of interest, with an aim of gaining the trust of a wide range of stakeholders.

GAR holds ESG Promotion Council (once or more every three months) with the aim of continuously and systematically promoting GOR’s initiatives

Under the control of the President, who is the top officer of the ESG Promotion System of GAR, each operating officer in REIT Business Unit will develop systems and formulate various policies regarding the promotion of ESG as well as set annual goals related to various policies, propose various measures based on them, and act in accordance with the decisions made by the top officer.

Principles for Financial Action towards a Sustainable Society (the PFA21)(\*)

## GAR became a signatory to the PFA21 (March 2020)

GAR will implement activities under seven principles based on the “Principles for Financial Action for the 21st Century” to form a sustainable society.

(\*) Action guidelines for financial institutions towards shaping a sustainable society.

GRI (\*) Standards Index

## The GRI Standards Index has been posted on GOR’s website

Information on the website corresponding to each item in the “Sustainability Reporting Standard” of GRI is shown in the GRI Standards Index.

(\*) “Global Reporting Initiative”. The “GRI Standards” refer to the disclosure standard for organizations to report their impact on economy, environment and society, and has become a global standard many governments and companies rely on.



Universal Standards	Disclosure	Location of report for collection
GRI 1: General Disclosures		
GRI 2: Related Disclosures		
GRI 3: Environmental Disclosures		
GRI 4: Social Disclosures		
GRI 5: Economic Disclosures		
GRI 6: Governance Disclosures		
GRI 7: Materiality Disclosures		
GRI 8: Stakeholder Engagement Disclosures		
GRI 9: Climate Change Disclosures		
GRI 10: Biodiversity Disclosures		
GRI 11: Water Disclosures		
GRI 12: Pollution Disclosures		
GRI 13: Circular Economy Disclosures		
GRI 14: Resource Efficiency Disclosures		
GRI 15: Waste Disclosures		
GRI 16: Energy Disclosures		
GRI 17: Emissions Disclosures		
GRI 18: Climate Change Disclosures		
GRI 19: Biodiversity Disclosures		
GRI 20: Water Disclosures		
GRI 21: Pollution Disclosures		
GRI 22: Circular Economy Disclosures		
GRI 23: Resource Efficiency Disclosures		
GRI 24: Waste Disclosures		

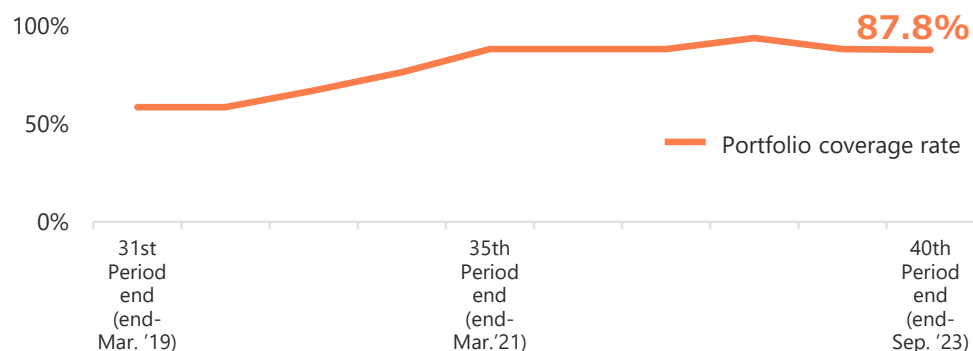
## 4. Promotion of ESG (E : Environment (1))

### Acquisition of Environment-related Certification

Number of properties with certification : **11**

Portfolio coverage rate : **87.8%** (※)

(※) Portfolio coverage rate is 100% when excluding Nagoya acquired during the 40th period and Otemachi to be fully transferred



### Promotion of Conclusion of Green Lease Agreements

Implementation rate within all contracts At the end of previous period **51.7%** ▶ **53.8%**

### Reduction of energy-related consumption

Steady progress toward achievement of medium- to long-term goal

	GHG (CO <sub>2</sub> ) Emissions	Total energy consumption	Water consumption	Waste recycling rate
Change in intensity	-32.3%	-5.7%	-26.0%	74.2% (+3.3%)

(\*1) "GHC (CO<sub>2</sub>) emissions". "Total energy consumption", "Water consumption" and the figure between parentheses of "Waste recycling rate" are comparison overall portfolio figures between fiscal 2018 and fiscal 2022.

(\*2) "Waste recycling rate" is the figure for fiscal 2022.

(\*3) CO<sub>2</sub> emissions include the effect of the reduction of CO<sub>2</sub> emission coefficient.

DBJ Green Building



★★★★★  
Hirakawacho  
Sengokuyama  
  
★★★  
Minami-Aoyama

CASBEE for Real Estate



★★★★★ Rank S  
Hirakawacho/Sengokuyama/  
Shinagawa/Kinshicho/Toyosu  
Yokohama/Saitama/  
Midosuji/Sapporo  
  
★★★★ Rank A  
Yodoyabashi

BELS



★★  
Shinagawa  
  
★  
Yokohama

JHEP accreditation



AAA  
Sengokuyama

### 2023 GRESB Real Estate Assessment

For four consecutive years

- "5 Stars"
- The highest "A Level" (the GRESB Public Disclosure)



G R E S B  
★★★★★ 2023



G R E S B  
Public Disclosure 2023

## 4. Promotion of ESG (E : Environment (2))

### Green finance

Track records of debt finance based on green finance framework established in February 2021

Lenders ・ Number of bonds	Drawdown date /Issued date	Terms	Amount (mil. yen)
#14 Investment corp. bond (Green bond)	27 Sep. 2021	5.0 years	2,000
#15 Investment corp. bond (Green bond)	25 Feb. 2022	10.0 years	2,700
#16 Investment corp. bond (Green bond)	27 Sep. 2022	5.0 years	3,000
MUFG Bank, Ltd. (Green loan)	31 Mar. 2023	3.0 years	200
The Norinchukin Bank (Green loan)	31 Mar. 2023	5.0 years	1,950
Total			9,850

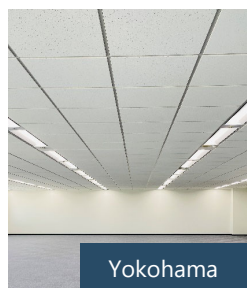
### Case examples of conversion work to LED lighting



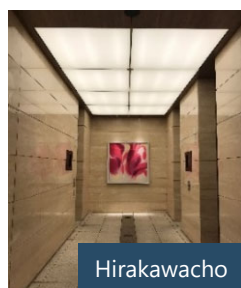
Midosuji



Kinshicho



Yokohama



Hirakawacho



Shinagawa

### Preparation and Distribution of a Sustainability Guide

#### Promotion of collaborative actions with tenants

To promote initiatives related to sustainability in collaboration with tenants, prepared and distributed a sustainability guide introducing case examples of sustainable initiatives that can be easily implemented



### Use of Recycled Water

#### Used recycled water in 8 of 13 properties in the portfolio

Promoted the use of recycled water out of consideration to the surrounding environment and for the effective use of water resources

#### ◆ Placed PR stickers (Saitama)

Taking part in initiatives on SDGs of Saitama Prefecture and placing PR stickers on toilets that have been using recycled water from before



### Promotion of Use of Power Generated from Renewable Energy Sources

- Switched to renewable energy (CO2-free) energy (Sengokuyama/Toyosu/Yodoyabashi)
- Commenced the supply of power generated from renewable energy to part of tenants and for common area (Otemachi)

Will promote initiatives for achieving the decarbonization goal based on the ESG basic policy while paying attention to electricity charges (cost)



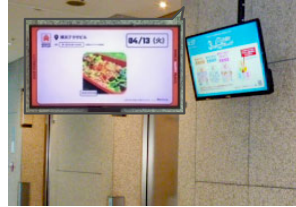
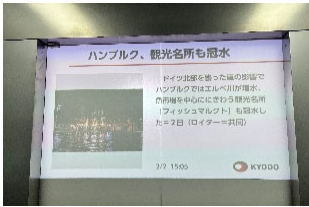
## 4. Promotion of ESG (S : Social (1))

### Tenant initiative

#### Installation of digital signage

(Minami-Aoyama, Toyosu, Shinagawa, Yokohama)

Communicated information to enhance tenants' convenience and satisfaction by taking measures including installation of digital signage in ELV halls and ELVs and displaying information such as news and publicities (the menus of food trucks operating in the premises are also displayed in Toyosu and Yokohama)



#### Tenant satisfaction survey

Implement a tenant satisfaction survey periodically at all properties to understand tenants' requirements and points to improve. Leverage it to create an environment where tenants can spend time comfortably

#### Installation of aquarium

(Toyosu)

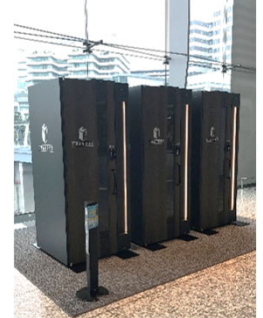
Installed an aquarium (a tank with tropical fish) at the entrance of the retail area on the first floor to promote the health and well-being of local residents and tenants



#### Installation of telework space

(Toyosu/Saitama)

Installed workspace at the entrance, which can be used as private workspace for telework and such



### Social initiative

Provided Joshibi University of Art and Design with a space to exhibit artwork (Toyosu/Saitama)

Support the activities of the "Fuyo-Joshibi Venus Fund", which was established by Fuyo General Lease and Joshibi University of Art and Design to support students who want to become artists



#### Launch of Service to Relieve Congestion at Restrooms

(Toyosu)

Control congestion at restrooms by installing sensors and displaying the status on signage. This not only improves tenant satisfaction but also promotes the SDGs by donating part of the advertising revenue from the signage.



#### Provision of Blood Donation Site

(Saitama)

Provided common area as a blood donation site of Japanese Red Cross Society

## 4. Promotion of ESG (S: Social (2))

### Employee Initiative

New

Review of training system with the formulation of human capital development and capacity development program

Expand the content of training by significantly reviewing the conventional in-house training system from the perspective of human capital management

Aiming to firmly Establishment of proactive capacity development and training for employees to have them contribute at an early stage ,the following items were implemented with emphasis on the following

- ① Improvement of specialized skills
- ② Further fulfillment of roles by managers
- ③ Training of executive candidates
- ④ Promote career development and skill acquisition (reskilling) adapted to environmental changes, and contribute to the further growth of the company

Strengthen the internal control and compliance field by significantly increasing the number of compliance training sessions and plan to raise the awareness of all officers and employees on ESG by also enhancing training related to human rights and DEI in the ESG field

### TOKYO Work-Style Reform Declaration

GAR was recognized as a "TOKYO Work-Style Reform Declaration Company" by the Tokyo Metropolitan Government on 17 December 2020

(\*) "TOKYO Work-Style Reform Declaration Company" refers to a company that makes company-wide efforts on reducing employees' long working hours and promoting use of annual paid leave, etc. by setting a two- to three years target with detailed actions.



### Employee satisfaction survey

Conducted employee satisfaction surveys through an external survey company (both implementation rate and response rate were 100%)

Focus on eNPS to achieve continuous improvement by conducting the survey every year and understanding secular change

(\*) "eNPS" stands for "Employee Net Promoter Score". It asks employees the degree which they would recommend their workplace to acquaintances or friends and quantifies the "degree of recommendation of workplace".

### Highly transparent personnel evaluation system

Implementing a personnel evaluation system to evaluate performance and ability from multifaceted perspectives including ESG initiatives

### Enrichment of employee benefit system

Introducing welfare agency service "Benefit Station"

### Promotion of flexible working system

Allowing employees to work from home and introducing a system for staggered working hours

### Introduction of an Employee Investment Unit Ownership Program

GAR introduced an employee investment unit ownership program with an aim to enhance GOR's unitholder value over the medium to long term through the alignment of interests between GOR's unitholders and its employees, and to improve benefits for its employees by promoting acquisition and ownership of GOR's investment units by its employees

### Supporting acquisition of qualifications

Encouraging employees to acquire professional qualifications as part of human capital development to raise expert skills of employees by shouldering expenses for taking examinations for qualifications or retaining such qualifications, etc., deemed necessary.

◆ Number of certification holders (ratio) : as of 1 April 2023  
(including employees who passed the exams but not registered)

Certification	Number of Holders	%
Real Estate Notary	32	71.1%
ARES Certified Master	23	51.1%
Registered Architect with a First-class License	3	6.7%
Certified Building Administrator	3	6.7%
Certified Member Analyst of SAAJ	1	2.2%
CASBEE Accredited Professional for Buildings/CASBEE Accredited Professional for Real Estate/CASBEE Accredited Professional for Wellness Office	1	2.2%

## 4. Promotion of ESG (G : Governance)

### System for Preventing Conflict of Interest

The president of the Asset Manager does not serve as the executive director of the Investment Corporation, and the organization controlling the operation of GAR and GOR is partitioned.

Rules have been established for preventing conflict of interest transactions that are likely to be seen among customers of GAR's three businesses (REIT asset management business, discretionary investment business and investment advisory business) in addition to the rules for transactions with sponsor-related parties.

### Same Boat Investment

GAR holds 6,000 investment units (0.59%) of GOR

Sharing the interests between GOR's unitholders and GAR will improve unitholder value of GOR over the medium term.

### Sponsor Support

Solid financial foundation supported by MUFG Bank Ltd. and Meiji Yasuda Life Insurance Co.

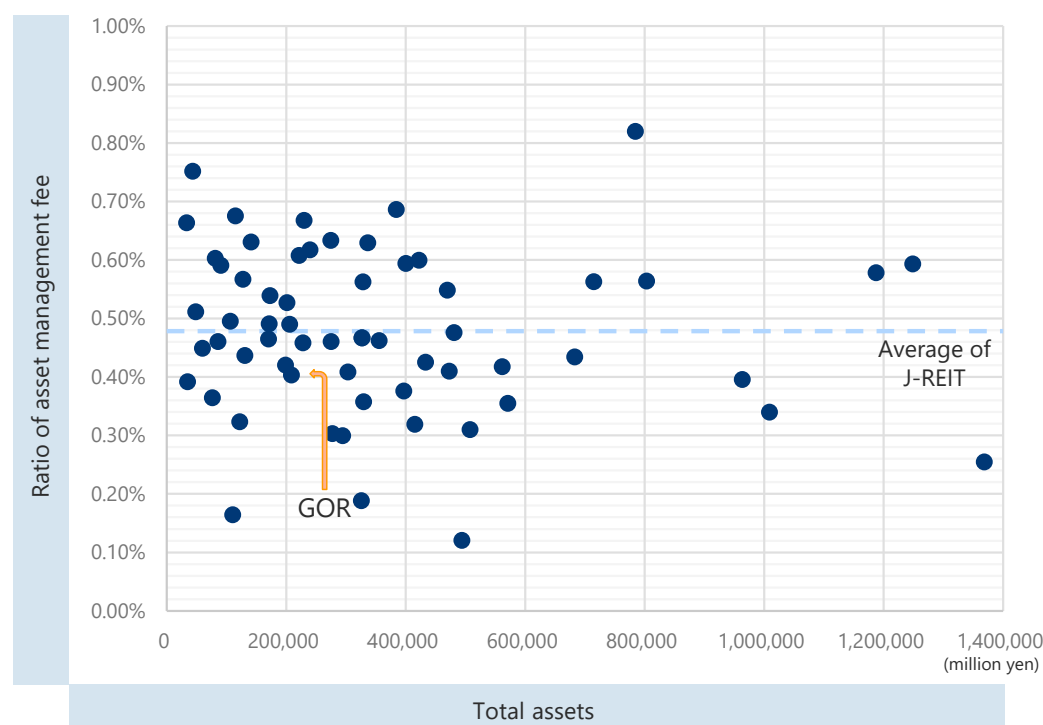
### GOR's Asset Management Fee Structure

New

Fee	formula	Actual amounts (2023.9)
Asset management fee 1	Previous term-end total assets × 0.3% per annum	314 mil. yen
Asset management fee 2	Profit before tax based on asset management fee 2 for the relevant fiscal term (*1) × 5.0%	176 mil. yen
Acquisition fee	Acquisition cost (appraisal value of the Real Estate-Related Asset acquired in the case of acquisition through asset replacement) × 0.5%	86 mil. yen
Transfer fee	Transfer value (the appraisal value of the Real Estate-Related Assets transferred in the case of transfer through asset replacement) × 0.5%	40 mil. yen
Merger fee	The amount separately agreed upon with the Asset Manager on the effective date of the merger up to the amount equivalent to 0.5% of the total appraisal value of the counterparty's real estate related assets succeeded and owned after the merger.	—

(\*1) Profit before tax based on asset management fee 2 for the relevant fiscal term = operating revenue – operating expenses (excluding asset management fee 2) + non-operating profits and losses

### ◆ List of asset management fees of each J-REIT (\*2)












(\*2) Ratios of asset management fees are calculated by applying the following formula to the figures in the latest financial disclosure materials of J-REITs that can be confirmed as of the end of September 2023, and 1.00% or less are indicated.

Ratio of asset management fee = (asset management fee ÷ operation day × 365)/total asset



## 4. Promotion of ESG (Materiality)

	Priority issues	Activity plan/target	KPI	Related SDGs Targets(*1)
E	Acquisition of environment-related certification	• Increase the ratio of properties with external certification such as DBJ Green Building Certification, CASBEE for Real Estate, BELS certification, etc. : increase the coverage rate to 100% by fiscal 2030	Coverage rate within portfolio	   
	Cooperation with tenants	• Conclusion of green lease agreements • Raising awareness of environmental consideration among tenants	Implementation rate within all contracts	
	Accommodating climate change (Management and reduction of energy consumption)	• Reduction of energy consumption Intensity 【Average -1% / year, -5% / 5 years】 • Reduction of greenhouse gases (GHG) Emissions intensity 【35% reduction by fiscal 2030 Realization of net zero emissions 2050】 • Reduction of water consumption Intensity 【Average -0.2% / year, -1% / 5 years】 • Improvement of waste recycling rate Recycling rate 【Average +0.1% / year, +1% / 10 years】 *All targets are based on the figures for fiscal 2018	Energy consumption intensity Greenhouse gas emissions intensity (*) Water consumption intensity Waste recycling rate Amount of renewable energy generation  (*)Limit to energy-related CO2 emissions intensity	
S	Improvement of employee performance and career development	• Enrichment of employee benefits • Implementation of employee satisfaction survey • Establishment of various training systems and expansion of support for qualification acquisition of employees • <b>Introduction of highly transparent new personnel evaluation and remuneration system</b> • <b>Revitalization of in-house communication</b>	Implementation rate of employee satisfaction survey response rate Training hours Percentage of employees holding qualifications	   
	Respect for human rights and promotion of diversity	• Promotion of diversity, equity and inclusion (DEI) • Implementation of training related to human rights and DEI	Employee-related data Number of yearly trainings	
	Promotion of comfortable work environment and work-life balance	• Promotion of remote work and consideration of use of shared offices • Promotion of talking paid holidays and reduction of overtime work • Implementation of employee engagement survey • Redevelopment of system infrastructure and promotion of information technology for the purpose of improving operational efficiency	Average number of paid vacation days taken Rate at which paid holidays are taken Average overtime working hours Average employee engagement score	
	Stakeholder engagement	• Improvement of customer satisfaction through the implementation of tenant satisfaction survey • Contribution to local community	Implementation rate of tenant satisfaction survey	
G	Thorough compliance and risk management	• Confirmation of status of compliance with laws and regulations, etc. • Appropriate risk management through frameworks including the elimination of conflict of interest transactions	Implementation rate of compliance training Number of risk assessments implemented per year	
	Prevention of corruption	• Blocking relations with antisocial forces • Elimination of risks of involvement in money laundering and financing terrorists	Number of internal audits implemented per year	
	Promotion of proactive information disclosure	• Intend to expand ESG information through disclosed materials, etc. and further promote • Issuance of ESG Report		

(\*1) "Sustainable Development Goals". They are goals adopted at the U.N. summit in September 2015 and aimed to be achieved in 15 years from 2016 to 2030, composed of 17 major goals and 169 specific targets for achieving such goal

# 4. Promotion of ESG (Scenario Analysis based on the TCFD Recommendations)

## ◆ Qualitative Climate Change-Related Assessment (Risks and Opportunities, Financial Impacts, Countermeasures)

Category	Elements of Real Estate-Related Risks and Opportunities		Potential Financial Impacts	Type	Financial Impact in 4°C Scenario		Financial Impact in 1.5°C Scenario		Countermeasures
					Medium-term	Long-term	Medium-term	Long-term	
Transition risks and opportunities	Policy and Legal	Introduction of carbon tax and tightening of Greenhouse Gas (GHG) emission regulations	Increased tax burden and regulatory compliance costs	Risk	Small	Small	Medium	Medium	<ul style="list-style-type: none"> <li>• Appropriate management and disclosure of Greenhouse Gas (GHG) emission targets and performance</li> <li>• Procurement of renewable energy</li> <li>• Carrying out energy-saving upgrade work</li> <li>• Improving environmental certification acquisition rate</li> <li>• Replacing assets with properties that have excellent environmental performance</li> </ul>
		Enhancement of energy-saving standards for existing buildings	Increased costs for energy-saving upgrades, etc. and regulatory compliance	Risk	Small	Small	Small	Medium	
		Increased competitiveness of buildings that comply with laws/regulations	Increased rental income, reduced regulatory compliance costs, and reduced utility costs due to improved energy efficiency	Opportunity	Small	Small	Medium	Large	
	Technology	Relative decrease in performance of existing buildings in portfolio due to development and spread of energy-recycling and -saving technology	Increased costs for introducing cutting-edge technology	Risk	Small	Medium	Medium	Medium	<ul style="list-style-type: none"> <li>• Collecting information on and introducing cutting-edge technologies and services</li> <li>• Acquisition of ZEB (Net Zero Energy Building) properties</li> </ul>
			Reduced utility costs due to improved energy-saving performance	Opportunity	Small	Small	Medium	Medium	
	Market/reputation	Fluctuation in asset values based on properties' environmental performance	Fluctuation in NAV and appraisal values	Risk	Small	Small	Small	Small	<ul style="list-style-type: none"> <li>• Same measures as "Policy and legal"</li> <li>• Collecting information on the trend toward appraisals that consider ESG factors</li> </ul>
		Enhanced ESG investment and lending initiatives among investors (equity) and financial institutions (debt)	Improved/worse financing conditions	Opportunity	Small	Medium	Medium	Large	
				Risk	Small	Small	Small	Small	
				Opportunity	Small	Small	Medium	Medium	
		Changing tenant needs with regard to energy-saving, carbon neutrality, and resilience	Fluctuation in occupancy rates and rental income	Risk	Small	Small	Medium	Large	<ul style="list-style-type: none"> <li>• Implementation of PDCA cycle based on tenant satisfaction surveys</li> <li>• Acquisition of environmental certifications</li> </ul>
				Opportunity	Small	Small	Medium	Large	
Physical risks and opportunities	Acute	Damage to properties due to increased severity of storm and flood damage	Increased repair costs and insurance premiums	Risk	Small	Medium	Small	Small	<ul style="list-style-type: none"> <li>• Identifying risks based on hazard maps</li> <li>• More sophisticated risk assessment in Due Diligence process</li> <li>• Comprehensive BCP (business continuity) measures (both physical and non-physical)</li> </ul>
			Loss of sales opportunities	Risk	Small	Medium	Small	Small	
		Flooding damage due to torrential rain and typhoons (properties non-operational)	Reduction in profits due to move-out of tenants	Risk	Small	Medium	Small	Small	
	Chronic	Flooding damage to properties due to sea level rise	Increased costs of dealing with flooding damage	Risk	Small	Medium	Small	Small	<ul style="list-style-type: none"> <li>• Identifying risks based on hazard maps</li> <li>• More sophisticated risk assessment in Due Diligence process</li> </ul>
		Increased A/C load due to rise in average temperature	Increased utility costs and A/C equipment maintenance and repair costs	Risk	Small	Small	Small	Small	

## IV Reference Material

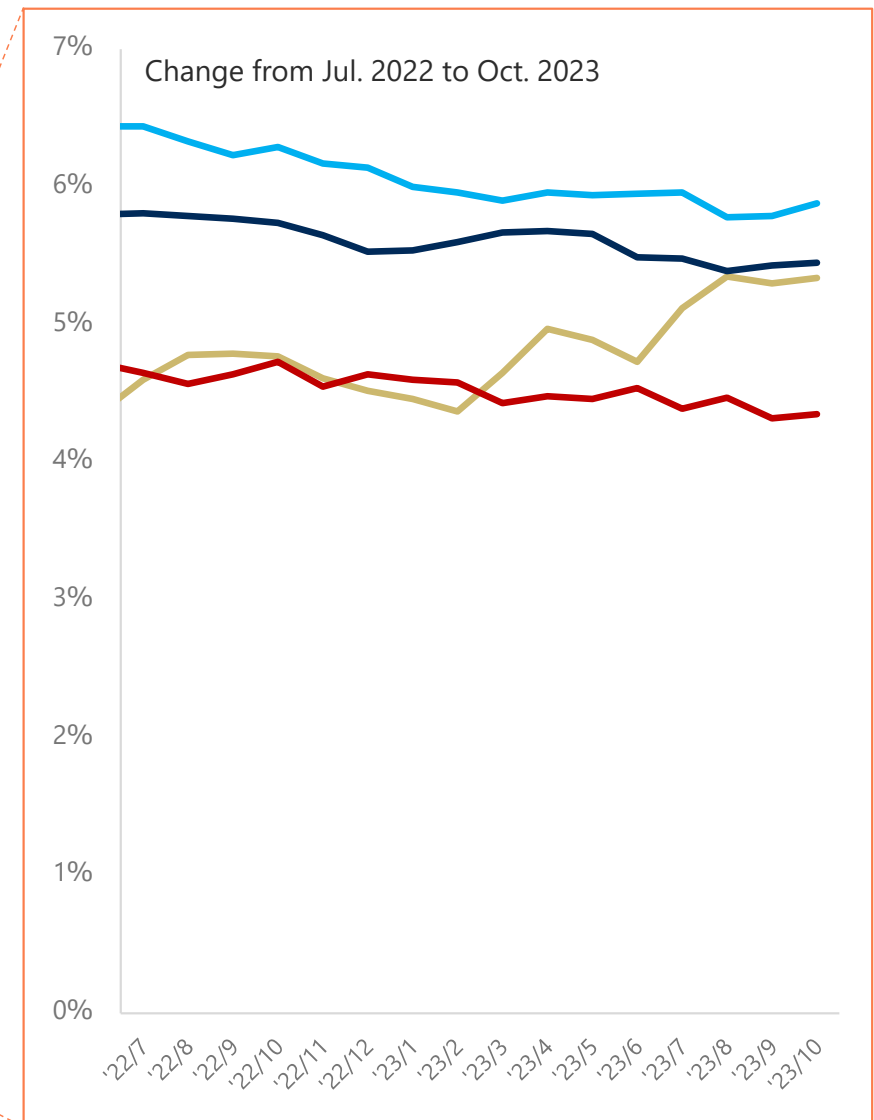
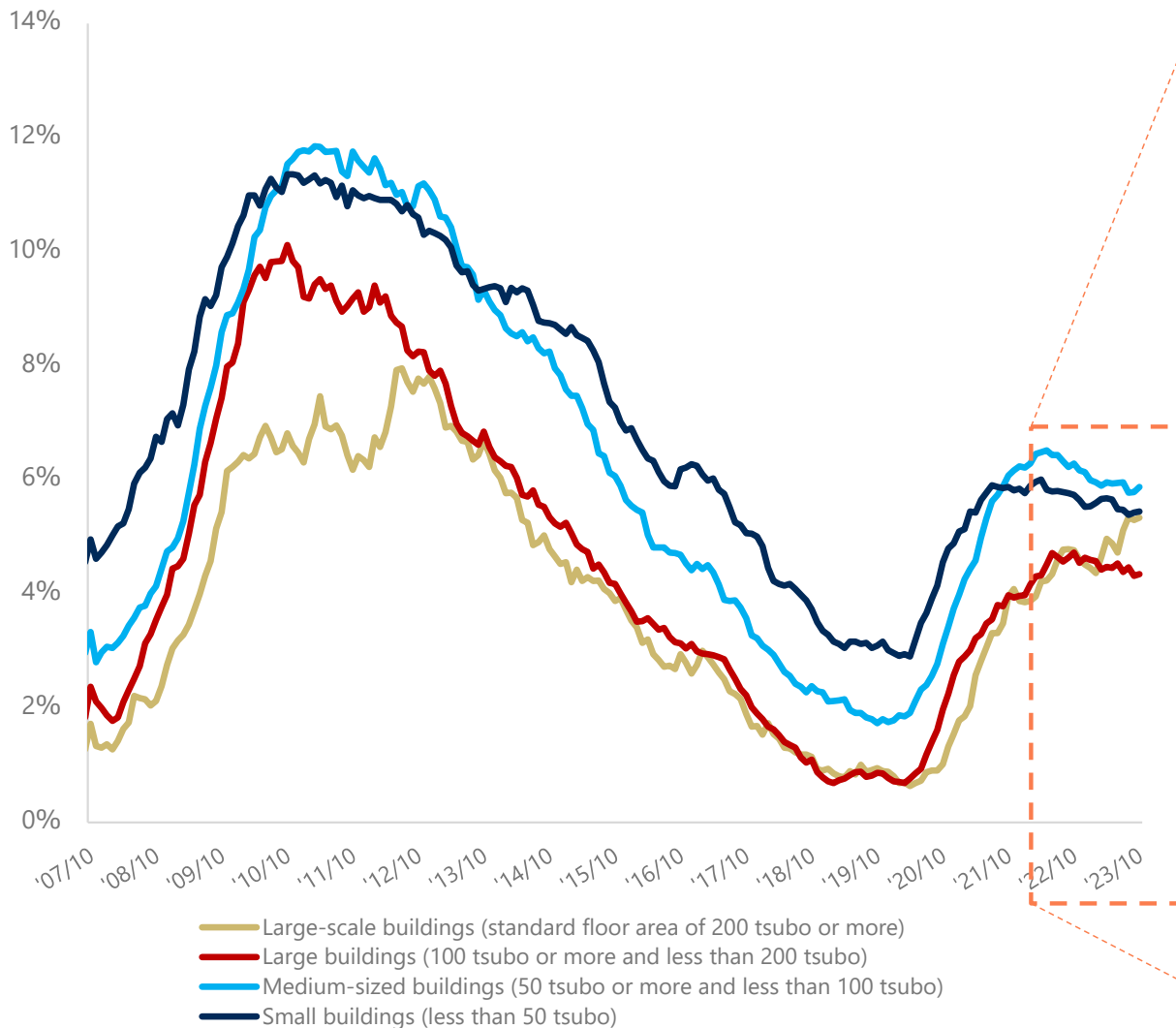
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# Change in Vacancy Rate by Size (Tokyo 23 Wards)

The vacancy rate of large-scale buildings has risen due to large supply in Minato-ku

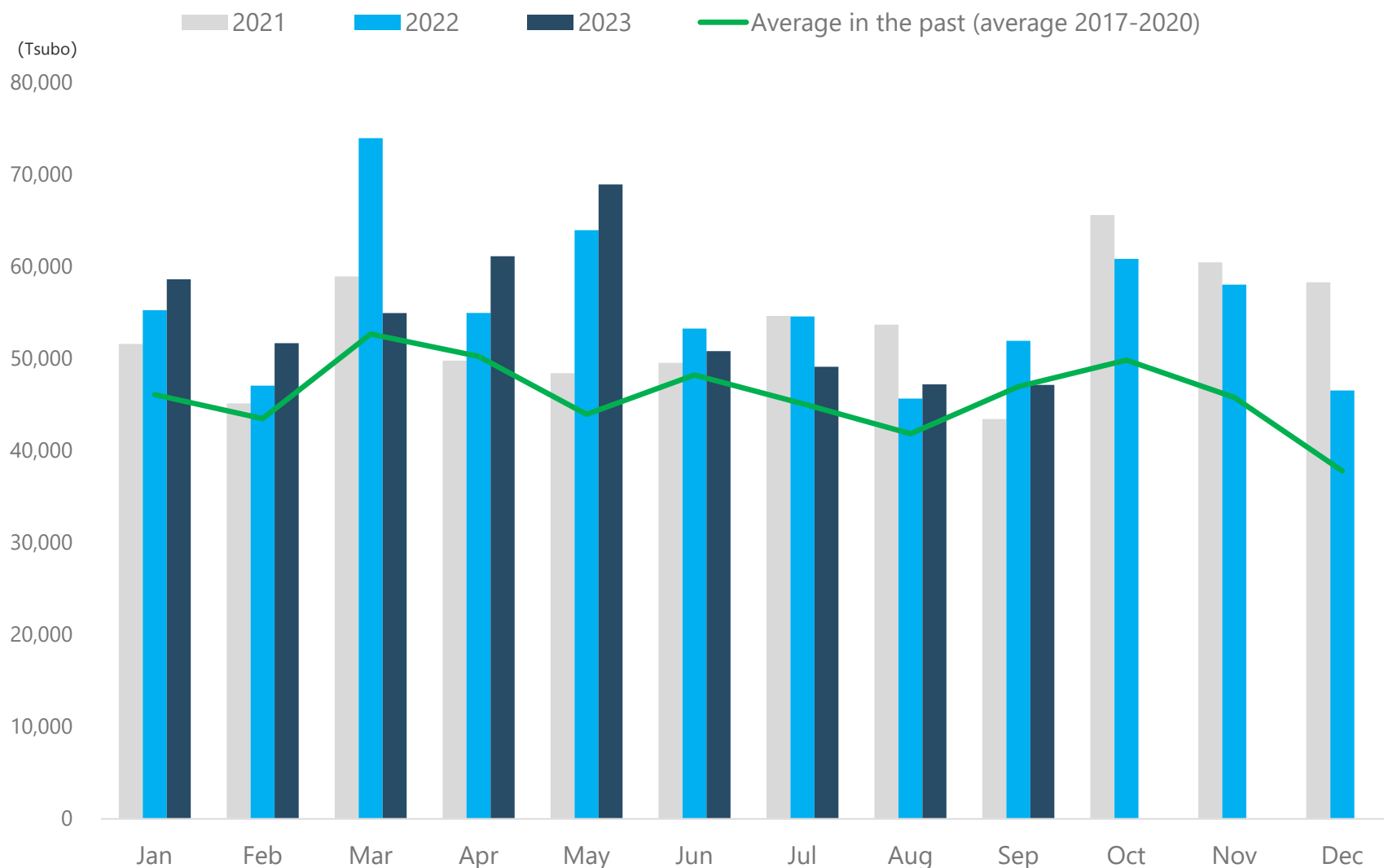
Change in Vacancy Rate by Size in Tokyo 23 Wards



# Results of Survey on Contracted Office Area

The contracted office area in fiscal 2023 generally exceeded the average in the past (2017-2020)

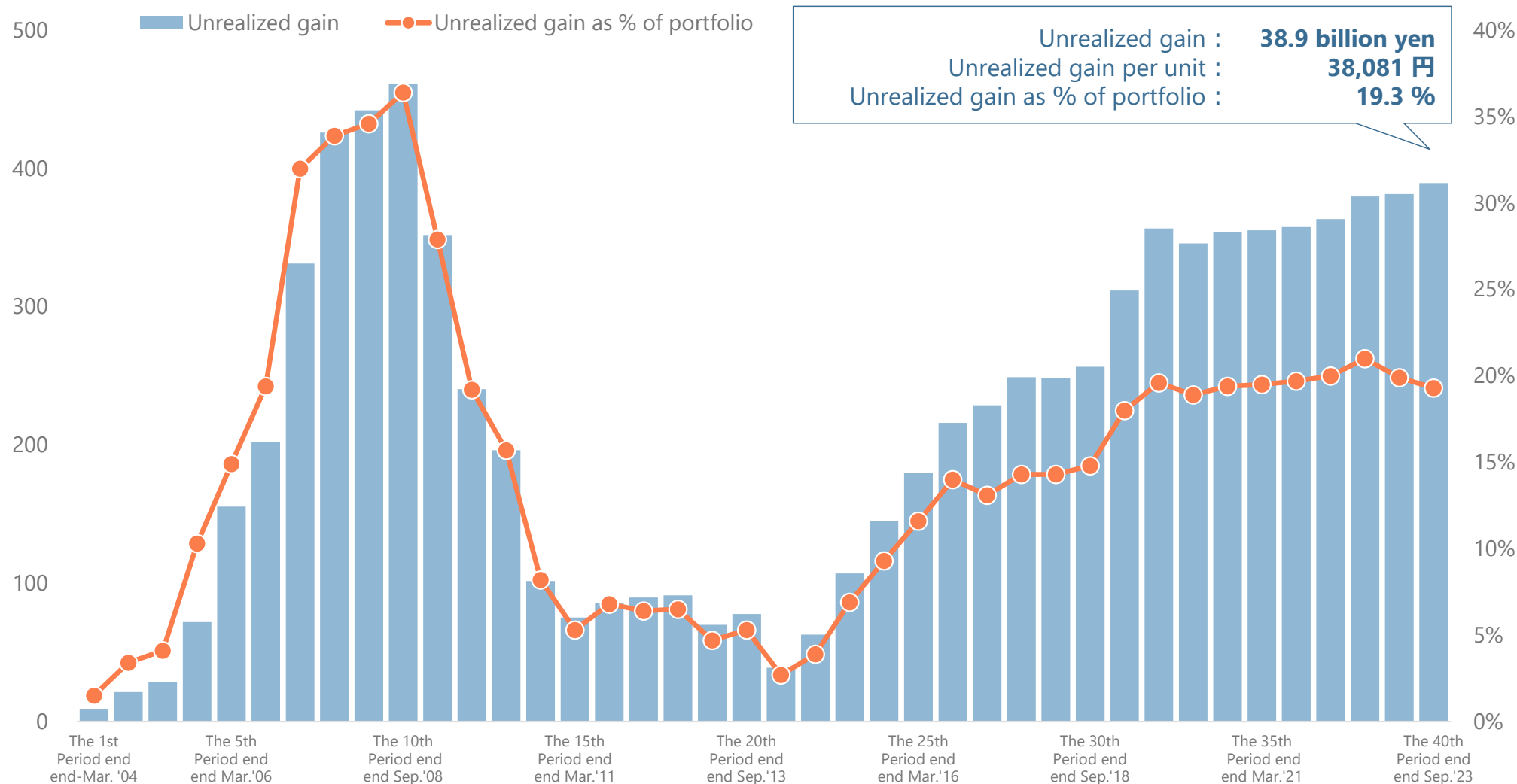
【Change in Contracted Office Area by Month (completed buildings, the Tokyo Central 5 Wards)】



# Changes in Unrealized Gain for Portfolio

## Constantly maintained unrealized gain for 20 years since IPO

(100 million yen)



(\*1) Figures are as of the end of each period.

(\*2) Unrealized gain = appraisal value of properties - book value of properties. Unrealized gain as % of portfolio = unrealized gain/book value of properties. See next page for details.

(\*3) Unrealized gain per unit is calculated with the number of units issued and outstanding (1,022,826 units) as of the end of September 2023.

# Revenues, Expenses and NOI Yield (the 40th Period (ended September 2023) )

Global One Real Estate Investment Corp.

The value set by the appraiser declined after reflecting the decrease in revenue and expenditure caused by the increase in utility charges at Sapporo

Property Name	Acquisition Price (million yen)	Appraisal Value (million yen) (*1)			Variance From Previous Period (million yen)	DC method Cap Rate (%) (*2)	DCF method		Book Value at the end of 40th Period (million yen) ②	Unrealized gain = ① - ② (million yen) ③	Unrealized gain = ③ / ② (%)
		At the time of acquisition	End of 39th Period	End of 40th Period ①			Discount Rate (%) (*2)	Terminal Cap Rate (%) (*2)			
Otemachi (*3)	10,572	10,575	11,250	11,250	—	2.6	2.2	2.6	10,437	812	7.8
Hirakawacho	18,200	18,800	24,200	24,200	—	3.1	2.9	3.3	16,750	7,449	44.5
Minami-Aoyama	35,000	35,040	37,400	37,400	—	3.0	2.9	3.0	34,210	3,189	9.3
Sengokuyama	8,423	8,610	11,100	11,100	—	3.1	2.9	3.3	7,761	3,338	43.0
Kinshicho (*4)	① 15,031	① 16,600	18,000	18,000	—	3.8	3.6	4.0	15,814	2,185	13.8
	② 360	② 403									
Toyosu	21,000	23,700	24,700	24,700	—	3.4	3.5	3.6	20,584	4,115	20.0
Shinagawa	12,000	12,650	13,350	13,350	—	3.9	3.7	4.1	11,783	1,566	13.3
Yokohama	17,950	17,980	22,100	22,100	—	3.5	3.2	3.6	16,360	5,739	35.1
Saitama	22,700	22,820	23,600	23,700	100	4.4	4.2	4.5	17,839	5,860	32.9
Nagoya	17,300	18,300		18,300		4.0	3.5	3.8	17,477	822	4.7
Midosuji	9,200	9,590	11,300	11,300	—	3.5	3.6	3.7	9,552	1,747	18.3
Yodoyabashi	7,834	7,940	8,350	8,350	—	4.0	3.8	4.2	6,250	2,099	33.6
Sapporo	17,000	17,100	17,100	17,000	- 100	3.6	3.4	3.8	16,976	23	0.1
Entire portfolio	212,572	220,108	222,450	240,750	—	—	—	—	201,799	38,950	19.3
									Unrealized gain per unit		38,081円

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

Japan Real Estate Institute : Otemachi and Yokohama  
 Daiwa Real Estate Appraisal Co., Ltd. : Hirakawacho, Sengokuyama, Kinshicho, Shinagawa and Yodoyabashi  
 Chuo Real Estate Appraisal Co., Ltd. : Minami-Aoyama, Saitama and Sapporo  
 The Tanizawa Sogo Appraisal Co., Ltd. : Toyosu and Midosuji  
 JLL Morii Valuation & Advisory K.K. : Nagoya

(\*2) Percentages were used for calculations of 40th period term-end appraisals.

(\*3) Figure equivalent to 45% of co-ownership in trust beneficial interest in real estate is indicated as 25% of co-ownership was transferred on 6 December 2022 and 30% transferred on 25 September 2023. The same shall apply hereinafter.

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

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



# Revenues, Expenses and NOI Yield (the 40th Period (ended September 2023) )

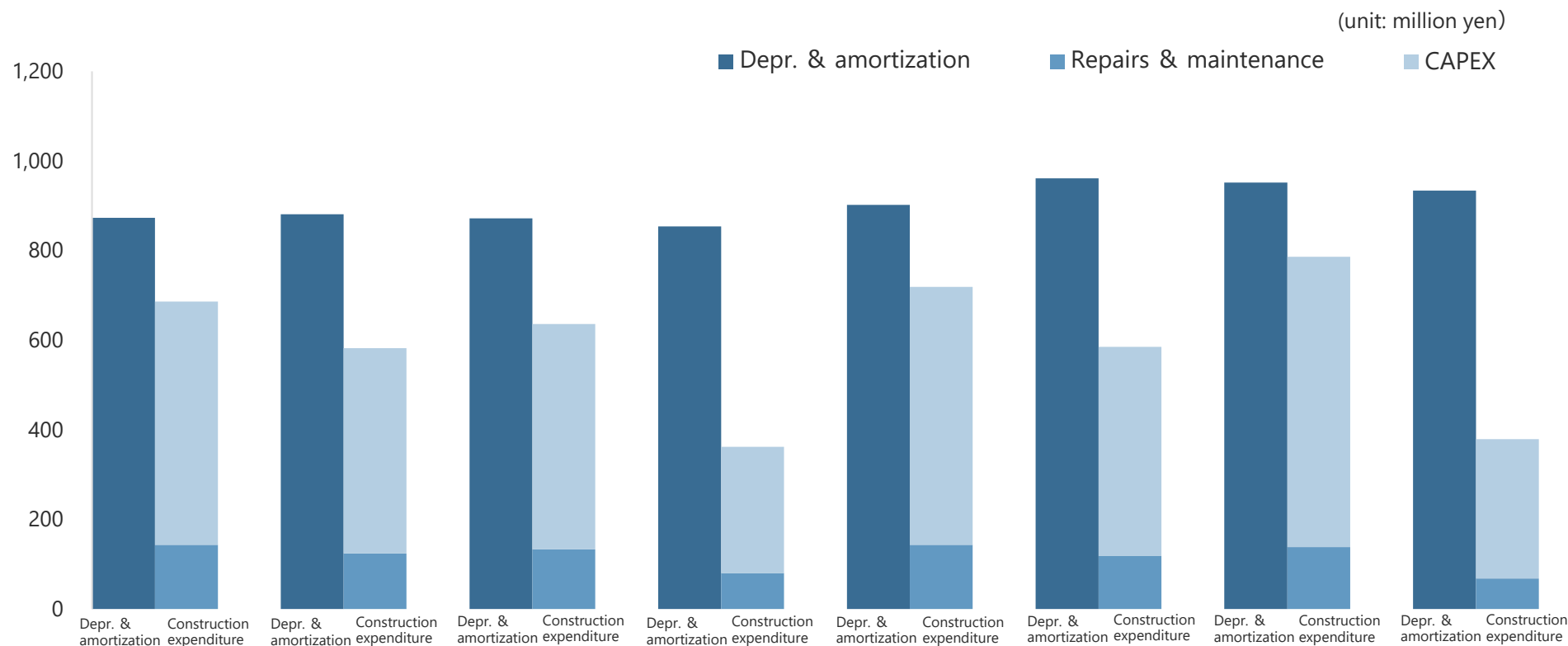
Global One Real Estate Investment Corp.

		Otemachi	Hirakawa cho	Minami Aoyama	Sengoku yama	Kinshicho	Toyosu	Shinagawa	Yokohama	Saitama	Nagoya	Midosuji	Yodoya bashi	Sapporo	Total
A. Property-related revenues	mil. yen	364	526	904	210	531	459	400	502	973	276	350	278	359	6,139
Rental revenues	mil. yen	(*1)	526	904	210	530	459	400	502	973	276	350	278	359	6,138
Other rental revenues	mil. yen		—	—	—	1	—	0	—	0	—	0	—	—	1
B. Property-related expenses	mil. yen	211	221	389	101	321	200	183	266	434	48	173	102	139	2,794
Property management fees	mil. yen	(*1)	106	78	44	87	40	42	53	90	2	37	15	19	655
Utilities expenses	mil. yen		10	85	7	53	46	55	43	91	—	30	22	27	481
Property and other taxes	mil. yen		32	95	15	61	30	38	32	66	—	51	21	19	555
Insurance	mil. yen		0	1	0	2	0	0	0	2	1	1	0	1	14
Repairs and maintenance	mil. yen		0	24	0	6	7	3	7	27	15	12	5	0	118
Depreciation and amortization	mil. yen		70	104	33	109	74	43	128	154	28	40	35	71	961
Loss on retirement of non-current assets	mil. yen		—	—	—	—	—	—	—	1	—	—	—	—	1
Other rental expenses	mil. yen		0	0	0	0	0	0	0	1	0	0	0	0	5
C. Property-related profits and losses (A-B)	mil. yen	152	305	515	108	209	259	217	236	539	228	176	175	219	3,345
D. NOI (C + Depreciation and amortization + Loss on retirement of non-current assets)	mil. yen	220	376	619	142	319	333	260	364	695	256	217	211	291	4,308
E. Acquisition price	mil. yen	10,572	18,200	35,000	8,423	15,391	21,000	12,000	17,950	22,700	17,300	9,200	7,834	17,000	212,572
F. NOI yield (D × 2 ÷ E) (*2)	%	2.5	4.1	3.5	3.4	4.2	3.2	4.3	4.1	6.1	3.5	4.7	5.4	3.4	4.0
G. Yield after depreciation (C × 2 ÷ E) (*2)	%	1.8	3.4	2.9	2.6	2.7	2.5	3.6	2.6	4.7	3.1	3.8	4.5	2.6	3.1

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

(\*2) Otemachi, Nagoya and Total are calculated using acquisition price weighted by number of days in addition to E in the above table considering the partial transfer (Otemachi) and the acquisition (Nagoya) during the Period

# Results and Budgets for Construction Work



	35th Period (Mar '21)	36th Period (Sep '21)	37th Period (Mar '22)	38th Period (Sep '22)	39th Period (Mar '23)	40th Period (Sep '23)	41st Period Budget (Mar '24)	42nd Period Budget (Sep '24)
Depr. & amortization	873	881	872	854	902	961	952	934
Construction expenditure	687	582	636	362	720	586	787	379
Repairs & maintenance	143	124	133	80	143	118	138	68
CAPEX	543	458	503	282	576	467	648	311

# Top 10 Tenants (as of 30 September 2023)

	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	NEC Facilities, Ltd.	Construction	Global One Nagoya Fushimi	15,041.74	10.2
2	Rakuten Group, Inc.	Services	Rakuten Crimson House Aoyama	12,243.57	8.3
3	Mitsubishi Research Institute DCS Co., Ltd.	Information, Telecommunications	Shinagawa Seaside West Tower	7,301.32	4.9
4	Panasonic Corporation	Manufacturing	Yokohama Plaza Building	3,499.39	2.4
5	MIRAIT ONE Corporation	Construction	Toyosu Prime Square	2,980.16	2.0
6	Saitama Labor Bureau	Public services	Meiji Yasuda Life Insurance Saitama- Shintoshin Building	2,739.53	1.9
7	(*2)	Financial/Insurance	Yodoyabashi Flex Tower(*3)	2,342.41	1.6
8	(*2)	Academic research, Technical services	THE PEAK SAPPORO	2,276.66	1.5
9	Japan Water Agency	Services	Meiji Yasuda Life Insurance Saitama- Shintoshin Building	2,120.46	1.4
10	APLUS Co., Ltd.	Services	Arca Central	2,116.00	1.4
Total				52,661.24	35.6

(\*1) "Total leased area" as of 30 September 2023 is 147,955.55 sqm.

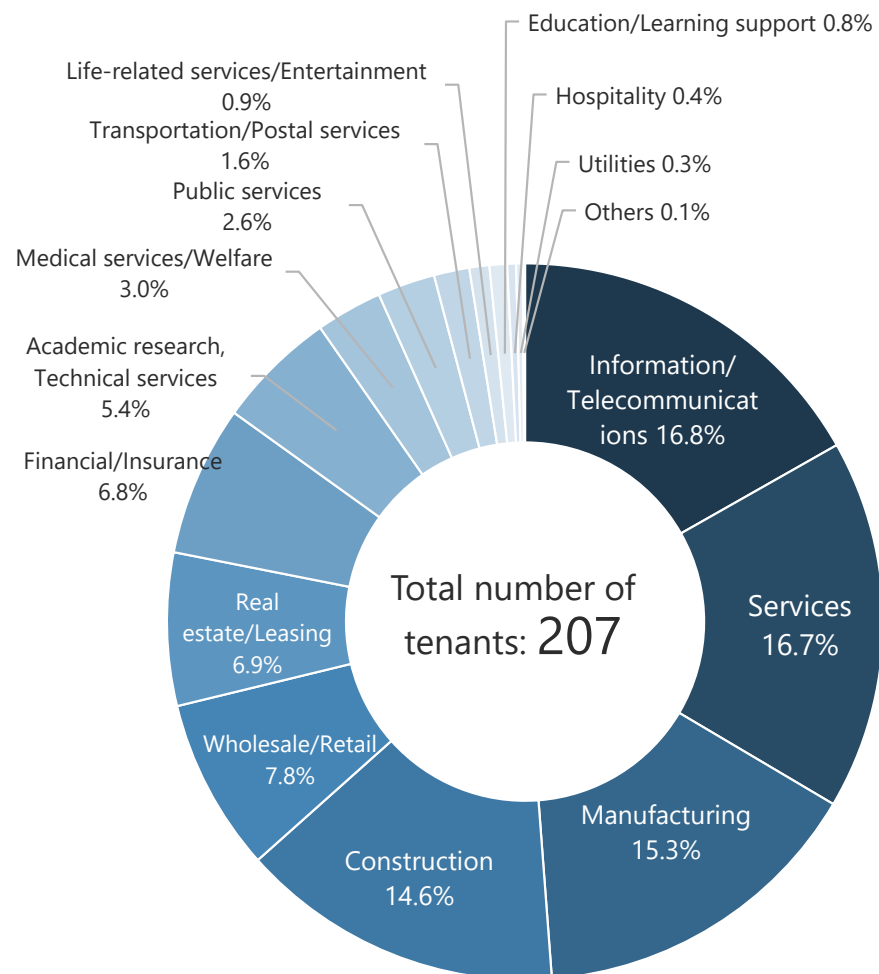
(\*2) The name of the tenant remains undisclosed since consent for disclosure has not been obtained from the tenant.

(\*3) Yodoyabashi is scheduled to be transferred through exchange on 30 November 2023.

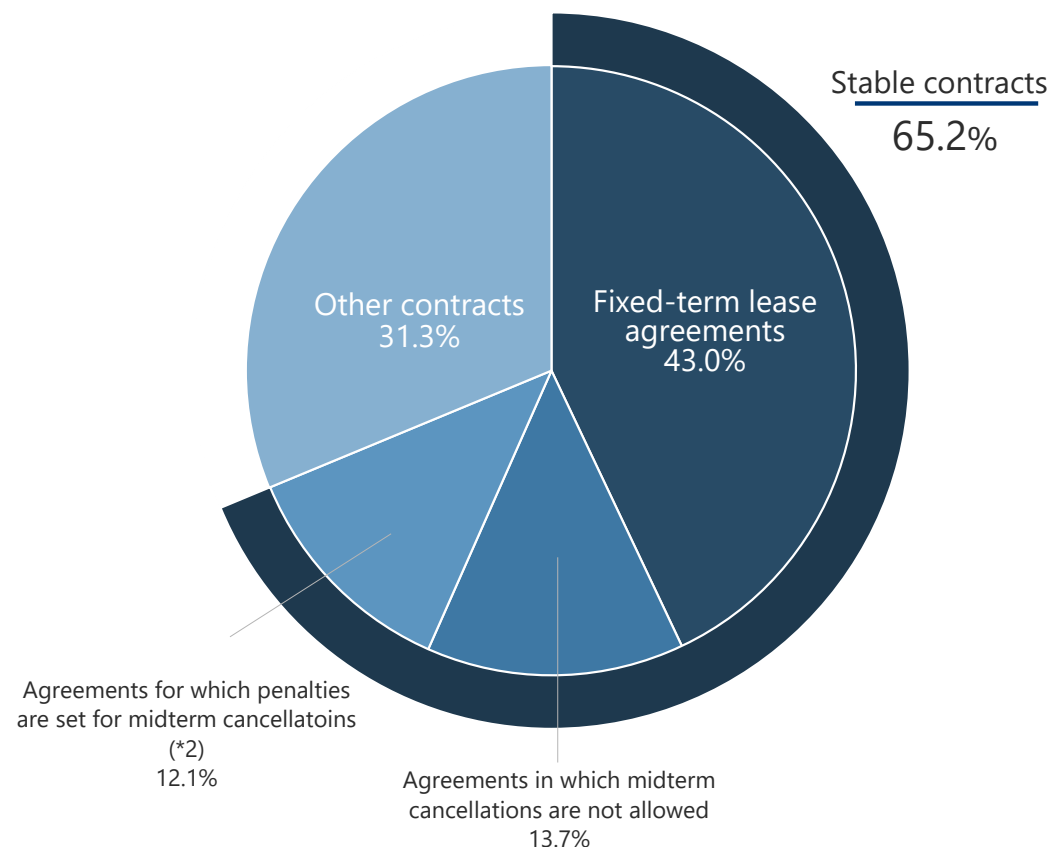
# Tenant Industry Ratio and Stable Contract Ratio (as of 30 September 2023)

Global One Real Estate Investment Corp.

## Tenant by industry (\*1)



## Stable contract ratio (\*1)



(Office only)

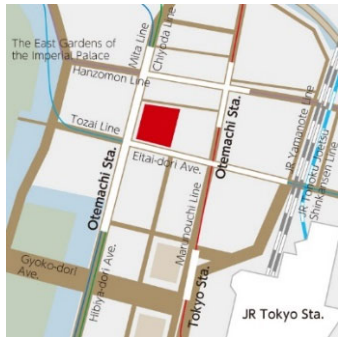
Ave. contract year	
Fixed-term lease agreements	5.4 years
Other than fixed-term lease agreements	3.9 years
All	4.6 years

(\*1) Ratios are calculated based on leased area. Also, in the case of pass-through leases, ratios are calculated using the industry of end-tenant and lease agreement.

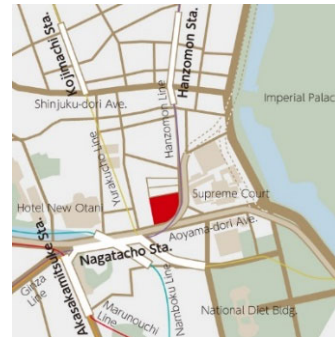
(\*2) "Agreements for which penalties are set for midterm cancellations" refers to lease agreements with penalties equivalent to three months' rent or more for midterm cancellations.

## ■ Tokyo Central 5 Wards

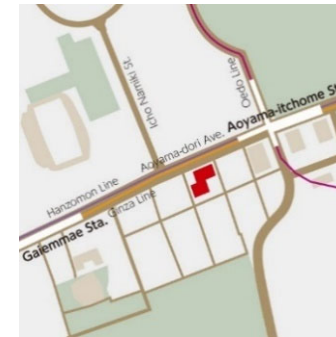
Otemachi First Square  
(Chiyoda-ku, Tokyo)



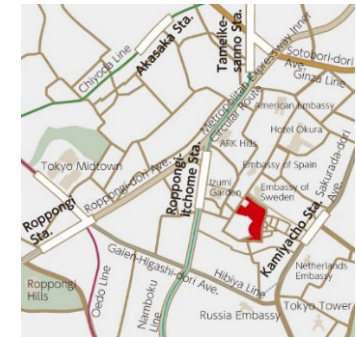
Hirakawacho Mori Tower  
(Chiyoda-ku, Tokyo)



Rakuten Crimson House Aoyama  
(Minato-ku, Tokyo)

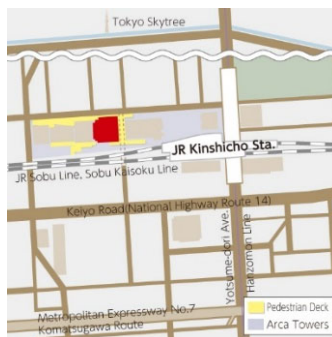


ARK Hills Sengokuyama Mori Tower  
(Minato-ku, Tokyo)

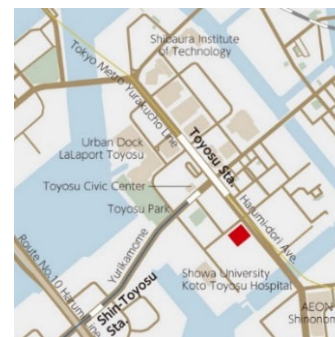


## ■ Tokyo 23 Wards other than the central 5 Wards

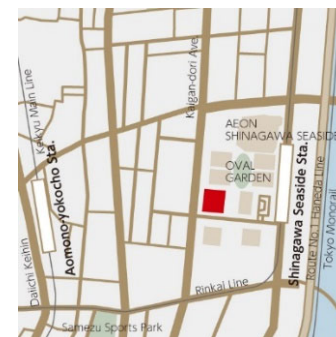
Arca Central  
(Sumida-ku, Tokyo)



Toyosu Prime Square  
(Koto-ku, Tokyo)



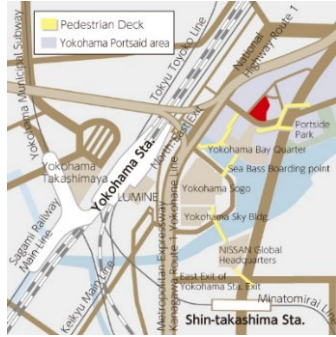
Shinagawa Seaside West Tower  
(Shinagawa-ku, Tokyo)



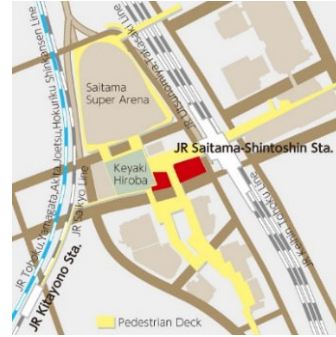


## ■ Tokyo suburban areas

Yokohama Plaza Building  
(Yokohama City, Kanagawa)

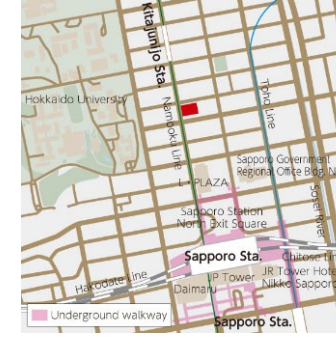


Meiji Yasuda Life Insurance Saitama-Shintoshin Building  
(Saitama City, Saitama)



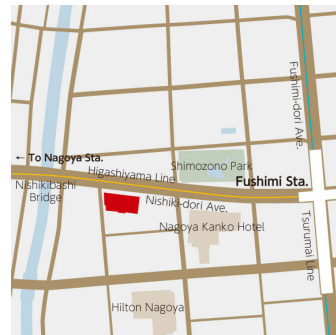
## ■ Government-designated cities other than major 3 metropolitan areas

THE PEAK SAPPORO  
(Sapporo City, Hokkaido)

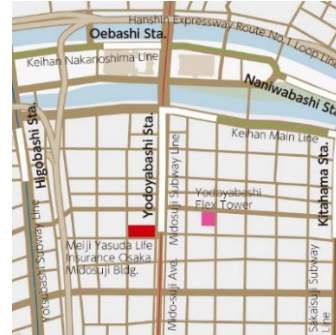


## ■ Major 3 metropolitan areas other than Tokyo Metropolitan area

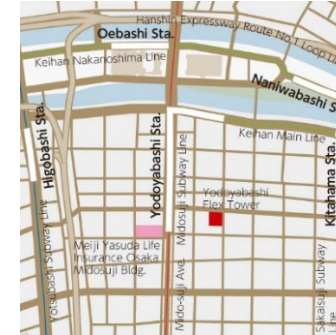
Global One Nagoya Fushimi  
(Nagoya City, Aichi)



Meiji Yasuda Life Insurance Osaka Midosuji Building  
(Osaka City, Osaka)



Yodoyabashi Flex Tower  
(Osaka City, Osaka)



To see details of properties



[Please click here](#)

Link to GOR website



# Properties At A Glance (the 40th Period (ended September 2023) )

Global One Real Estate Investment Corp.

Property	Type of ownership	Ownership ratio (%)	Total floor area (sqm) (* 1)	Total leasable area (sqm) (* 2)	Year built	Age of building (year)	PML (%)	Acquisition price (million yen) (* 3)	Investment ratio (%) (*4)	Total monthly rent (million yen) (*5)	Type of lease agreement
Otemachi	Sectional (Trust beneficial interest)	approx. 4.1	141,228.06	3,658.55	Feb. 1992	31.7	1.3	10,572	5.0	-	Standard lease Fixed term lease
Hirakawacho	Sectional (Trust beneficial interest)	approx. 26.2	51,094.82	9,814.43	Dec. 2009	13.8	2.7	18,200	8.6	87	Standard lease
Minami-aoyama	Ownership (Trust beneficial interest)	100.0	20,958.79	14,012.64	May 2003	20.4	3.3	35,000	16.5	136	Fixed term lease (*6) Standard lease
Sengokuyama	Sectional (Trust beneficial interest)	approx. 5.6	140,667.09	3,944.81	Aug. 2012	11.2	1.7	8,423	4.0	32	Standard lease
Kinshicho	Sectional (Trust beneficial interest)	approx. 57.8	49,753.92	15,746.41	Mar. 1997	26.6	2.2	15,391	7.2	91	Standard lease
Toyosu	Ownership (50% quasi co-ownership of trust beneficial interest)	50.0	41,741.18	16,140.83	Aug. 2010	13.2	4.2	21,000	9.9	75	Standard lease Fixed term lease
Shinagawa	Ownership (50% quasi co-ownership of trust beneficial interest)	50.0	38,645.33	12,255.39	Aug. 2004	19.2	2.1	12,000	5.6	63	Standard lease
Yokohama	Ownership (Trust beneficial interest)	100.0	19,968.20	14,148.34	Feb. 2010	13.7	4.4	17,950	8.4	84	Standard lease Fixed term lease
Saitama	50% co-ownership of ownership (Trust beneficial interest)	50.0	78,897.42	21,715.52	Mar. 2002	21.6	3.6	22,700	10.7	136	Fixed term lease
Nagoya	Ownership (Trust beneficial interest)	100.0	23,161.27	15,041.74	Mar. 1995	28.6	4.7	17,300	8.1	51	Standard lease
Midosuji	50% co-ownership of ownership	50.0	32,997.60	8,877.08	Jul. 2001	22.3	0.5	9,200	4.3	53	Fixed term lease
Yodoyabashi	Ownership (Trust beneficial interest)	100.0	10,997.50	7,432.28	Nov. 2006	16.9	5.4	7,834	3.7	40	Standard lease
Sapporo	Ownership (Trust beneficial interest)	100.0	12,823.15	10,440.10	Jun. 2021	2.3	0.6	17,000	8.0	55	Standard lease
Total			662,934.33	153,228.11	-	-	(*7) -	212,572	100.0	-	-

(\*1) Total floor area shown in this chart indicates the total floor area of the building (including annex building) regardless of the type of ownership.

(\*2) Total leasable area in this chart indicates the GOR-invested area.

(\*3) Acquisition prices mean the prices indicated in the sales agreement and are exclusive of expenses relating to the acquisition of the property (fees related to sales and purchases, taxes).

Concerning Arca Central, the acquisition price represents the purchase price of 16,400 million yen described in the purchase agreement less maintenance charges on the management association of 1,008 million yen, which was succeeded from the seller.

(\*4) "Investment ratio" means a percentage of the property's acquisition price to the total acquisition price.

(\*5) Otemachi: Undisclosed since consent for disclosure has not been obtained from the co-owners.

Sengokuyama: Indicates the total amount of rent for one month (including common area charges; in the case a rent-free period has been granted, monthly rent after the period ends) stipulated in lease agreements concluded with end tenants of joint management areas as of 30 Sep. 2023 multiplied by GOR's sectional ownership ratio.

Shinagawa: Indicates the total amount of rent for one month stipulated in lease agreements effective as of 30 Sep. 2023. For contracts that were granted free rent during the current contract period as of 30 Sep. 2023 at the time of contract renewal, the total amount of rent and common area charges per month that were calculated by deducting said amount of free rent equally divided over the current contract period as of 30 Sep. 2023 is 58 million yen.

Others: Indicates the total amount of rent for one month (including common area charges; in case a free-rent period is provided, monthly rent after such free-rent period expires) stipulated in lease agreements effective as of 30 Sep. 2023.

(\*6) A fixed-term lease agreement expiring on 1 October 2029 has been concluded with Rakuten Group, Inc. for the office building (total leased area: 12,243.57 sqm). Although this agreement may be cancelled by the lessee upon written notice one year in advance, the lessee will be obligated to pay the full amount of rent for the period of the day after the cancellation through 1 October 2024 on the cancellation date as a cancellation charge if the lessee cancels on or before 30 September 2024.

(\*7) Portfolio PML of a total of 12 properties (excluding Otemachi) as of 30 Sep. 2023 is 1.8%.

# Loans and Rating of Investment corporation bonds (as of 30 September 2023)

Global One Real Estate Investment Corp.

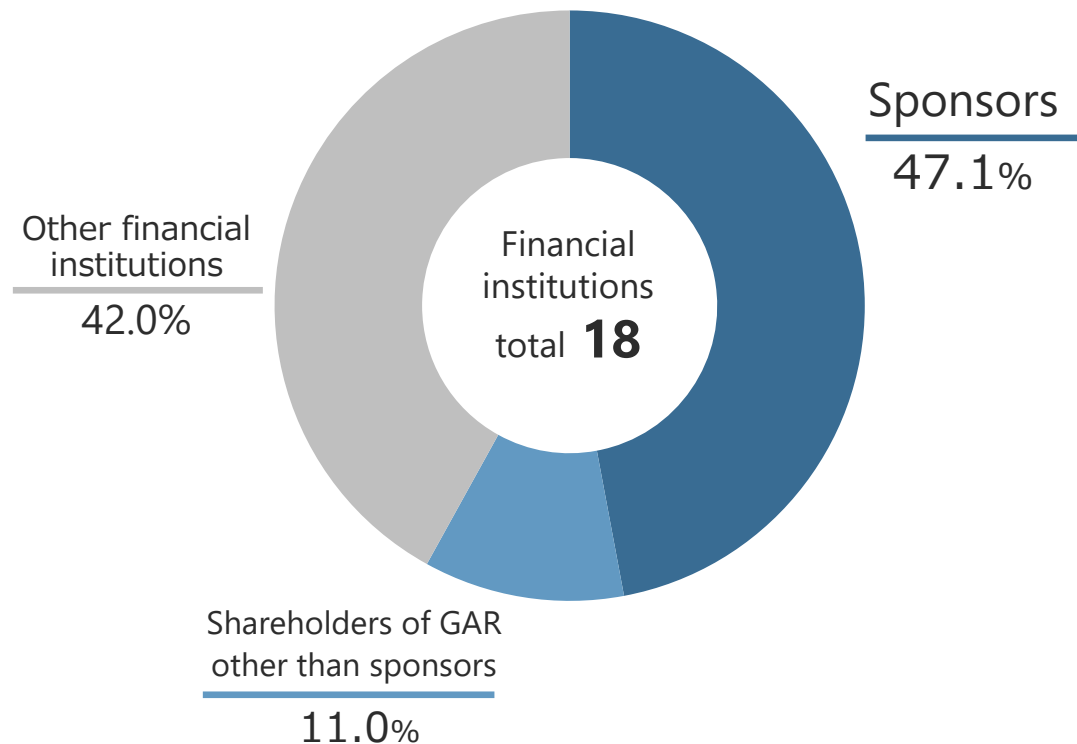
## Stabilized Bank Formation with a Focus on the Sponsor Banks JCR Rating: AA – (Stable)

### Balance by Lender

Lender	UPB (*) (million yen)	Share (*)
● MUFG Bank, Ltd.	29,200	38.2%
● Development Bank of Japan Inc.	13,400	17.5%
● Meiji Yasuda Life Insurance Co.	6,800	8.9%
● Sumitomo Mitsui Banking Corp.	4,775	6.2%
● The Bank of Fukuoka, Ltd.	4,575	6.0%
● The Norinchukin Bank	4,550	5.9%
● The Iyo Bank, Ltd.	2,300	3.0%
● The Hyakugo Bank, Ltd.	1,500	2.0%
● The Nishi-Nippon City Bank, Ltd.	1,500	2.0%
● The Nanto Bank, Ltd.	1,300	1.7%
● The 77 Bank, Ltd.	1,300	1.7%
● ORIX Bank Corp.	1,000	1.3%
● The Ashikaga Bank, Ltd.	900	1.2%
● Sompo Japan Insurance Inc.	800	1.0%
● The Joyo Bank, Ltd.	800	1.0%
● The Yamagata Bank, Ltd.	800	1.0%
● Daishi Hokuetsu Bank, Ltd.	500	0.7%
● Tokio Marine & Nichido Fire Insurance Co.,Ltd.	500	0.7%
<b>Total</b>	<b>76,500</b>	<b>100.0%</b>

### Rating of Investment corporation bonds

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



(\*) Excluding the balance of bridge loan (10.4 billion yen) which was borrowed from MUFG Bank, Ltd. The share of MUFG Bank, Ltd. including the bridge loan is 45.6%.

# Breakdown of Interest-bearing Liabilities (1)

Global One Real Estate Investment Corp.

## Breakdown of Loans (as of 30 September 2023)

All loans are unsecured / unguaranteed.  
All loans are repaid in one bullet payment on the repayment-due date.

Loan type	Lender	UPB (mil. yen)	Drawdown date	Ave. Interest rate (%) <sup>(*)</sup>	Type of interest rate	Repayment-due date	term
Short-term	MUFG Bank, Ltd.	6,900	28-Apr-'23	0.20879	Floating	29 Mar. '24 (41st Period)	0.9 years
	Total	6,900					
Long-term	MUFG Bank, Ltd., Meiji Yasuda Life Insurance Co., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp. and The Bank of Fukuoka, Ltd.	10,500	24-Mar-'17	0.77756	Fixed	29 Mar. '24 (41st Period)	7.0 years
	Development Bank of Japan Inc.	5,000	29-Sep-'17	0.75558	Fixed	30 Sep. '24 (42nd Period)	7.0 years
	MUFG Bank, Ltd.	500	30-Sep-'19	0.41940	Fixed	30 Sep. '24 (42nd Period)	5.0 years
	MUFG Bank, Ltd.	2,300	28-Apr-'23	0.26879	Floating	30 Sep. '24 (42nd Period)	1.4 years
	MUFG Bank, Ltd.	1,200	28-Apr-'23	0.26879	Floating	31 Oct. '24 (43rd Period)	1.5 years
	Development Bank of Japan Inc.	3,500	28-Feb-'18	0.79131	Fixed	31 Mar. '25 (43rd Period)	7.1 years
	MUFG Bank, Ltd., The Iyo Bank, Ltd., The Nanto Bank, Ltd., and Sampo Japan Insurance Inc.	4,000	31-Mar-'20	0.52268	Fixed	31 Mar. '25 (43rd Period)	5.0 years
	MUFG Bank, Ltd., The Hyakugo Bank, Ltd.	3,000	30-Sep-'19	0.48947	Fixed	30 Sep. '25 (44th Period)	6.0 years
	The Bank of Fukuoka, Ltd., The Nishi-Nippon City Bank, Ltd., The Ashikaga Bank, The Joyo Bank, Daishi Hokuetsu Bank, Ltd. and Tokio Marine & Nichido Fire Insurance Co., Ltd.	3,000	31-Mar-'22	0.47318	Fixed	30 Sep. '25 (44th Period)	3.5 years
	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., The 77 Bank, Ltd. and The Nishi-Nippon City Bank, Ltd.	4,750	31-Mar-'21	0.36086	Floating	31 Mar. '26 (45th Period)	5.0 years
	MUFG Bank, Ltd.	200	31-Mar-'23	0.53000	Fixed	31 Mar. '26 (45th Period)	3.0 years
	MUFG Bank, Ltd.	200	28-Apr-'23	0.25879	Floating	31 Mar. '26 (45th Period)	2.9 years
	The Bank of Fukuoka, Ltd., The 77 Bank, The Joyo Bank, and The Yamagata Bank, Ltd.	1,200	28-Apr-'23	0.52125	Fixed	30 Apr. '26 (46th Period)	3.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., The Iyo Bank, Ltd., and ORIX Bank Corp.	4,000	30-Sep-'19	0.56580	Fixed	30 Sep. '26 (46th Period)	7.0 years
	Development Bank of Japan Inc., The Bank of Fukuoka, Ltd., The Nanto Bank, Ltd., The 77 Bank and The Ashikaga Bank, Ltd.	2,100	29-Sep-'23	0.70750	Fixed	30 Sep. '26 (46th Period)	3.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., Meiji Yasuda Life Insurance Co., and The Norinchukin Bank	5,000	29-Mar-'19	0.74394	Fixed	31 Mar. '27 (47th Period)	8.0 years
	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., and The Bank of Fukuoka, Ltd.	3,000	30-Sep-'19	0.64971	Fixed	30 Sep. '27 (48th Period)	8.0 years
	MUFG Bank, Ltd.	1,000		0.62875			
	The Iyo Bank, Ltd., The Hyakugo Bank, Ltd., The Nanto Bank, Ltd., and The Yamagata Bank, Ltd.	2,000	31-Mar-'22	0.65875	Fixed	30 Sep. '27 (48th Period)	5.5 years
	MUFG Bank, Ltd., Meiji Yasuda Life Insurance Co., and The Norinchukin Bank	5,000	31-Mar-'20	0.73035	Fixed	31 Mar. '28 (49th Period)	8.0 years
	MUFG Bank, Ltd.	2,600		0.36086			
	The Norinchukin Bank	1,950	31-Mar-'23	0.35086	Floating	31 Mar. '28 (49th Period)	5.0 years
	MUFG Bank, Ltd.	2,500	29-Sep-'23	0.70870	Floating	29 Sep. '28 (50th Period)	5.0 years
	Sumitomo Mitsui Banking Corp.	400	29-Sep-'23	0.37545	Floating	29 Sep. '28 (50th Period)	5.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., and Meiji Yasuda Life Insurance Co.	2,500	30-Sep-'20	0.65991	Fixed	30 Mar. '29 (51st Period)	8.5 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., and Meiji Yasuda Life Insurance Co.	3,000	30-Sep-'19	0.82485	Fixed	28 Sep. '29 (52nd Period)	10.0 years
	MUFG Bank, Ltd.	3,000	30-Sep-'22	0.95875	Fixed	28 Sep. '29 (52nd Period)	7.0 years
	Meiji Yasuda Life Insurance Co., The Bank of Fukuoka, Ltd. and The Iyo Bank, Ltd.	2,000	30-Sep-'22	0.98875	Fixed	28 Sep. '29 (52nd Period)	7.0 years
	MUFG Bank, Ltd.	300	28-Apr-'23	1.09125	Fixed	30 Apr. '31 (56th Period)	8.0 years
	Meiji Yasuda Life Insurance Co.	300	28-Apr-'23	1.12125	Fixed	30 Apr. '31 (56th Period)	8.0 years
	Total	80,000					

<sup>(\*)</sup> "Average interest rate" represents the weighted average interest rate during the fiscal period.

# Breakdown of Interest-bearing Liabilities (2)

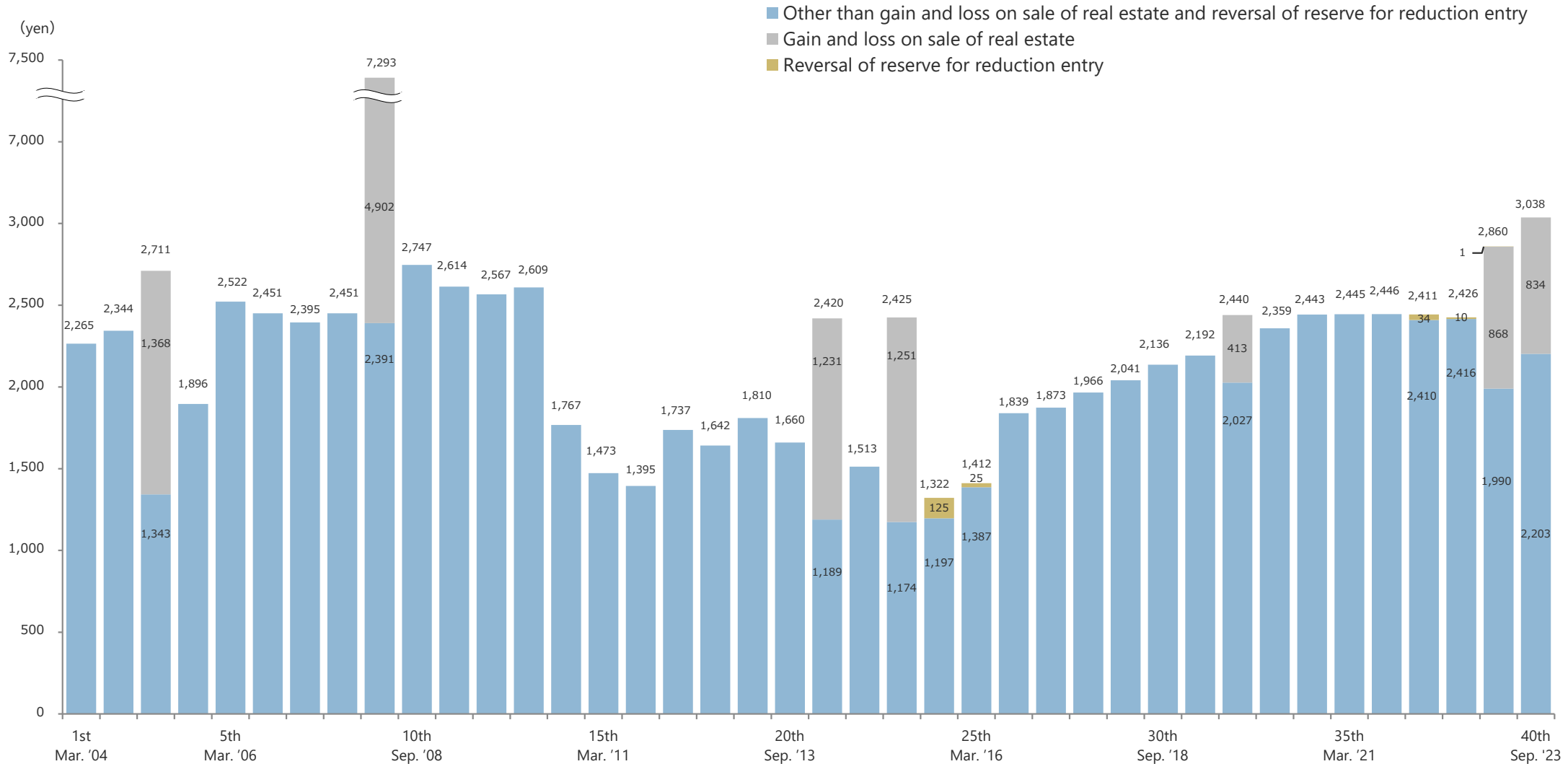
## Breakdown of Investment corporation bonds (as of 30 September 2023)

Bond name (Term)	Balance (million yen)	Date issues	Coupon rate (%)	Collateral/ Guarantee	Maturity date	Redemption method(*)	Use of funds	Covenants	Notes
Series No.7 (10 years)	3,000	29 Sep. 2014	0.86	None/ None	27 Sep. 2024 (42nd Period)	Bullet maturity amortization	Repayment of long-term loans	Negative pledge	Pari Passu clause attached
Series No.14 (5 years)	2,000	27 Sep. 2021	0.25	None/ None	25 Sep. 2026 (46th Period)	Bullet maturity amortization	Redemption of the Series No.12 unsecured bonds	Negative pledge	Pari Passu clause attached (Green Bonds)
Series No.9 (10 years)	4,000	17 Oct. 2016	0.47	None/ None	16 Oct. 2026 (47th Period)	Bullet maturity amortization	Redemption of the Series No.5 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.16 (5 years)	3,000	27 Sep. 2022	0.50	None/ None	27 Sep. 2027 (48th Period)	Bullet maturity amortization	Redemption of the Series No.10 unsecured bonds	Negative pledge	Pari Passu clause attached (Green Bonds)
Series No.11 (10 years)	2,000	28 Sep. 2017	0.63	None/ None	28 Sep. 2027 (48th Period)	Bullet maturity amortization	Redemption of the Series No.4 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.13 (10 years)	2,000	27 Sep. 2018	0.73	None/ None	27 Sep. 2028 (50th Period)	Bullet maturity amortization	Redemption of the Series No.6 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.15 (10 years)	2,700	25 Feb. 2022	0.47	None/ None	25 Feb. 2032 (57th Period)	Bullet maturity amortization	Redemption of the Series No.8 unsecured bonds	Negative pledge	Pari Passu clause attached (Green Bonds)
Total	18,700								

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

## Actual Dividends

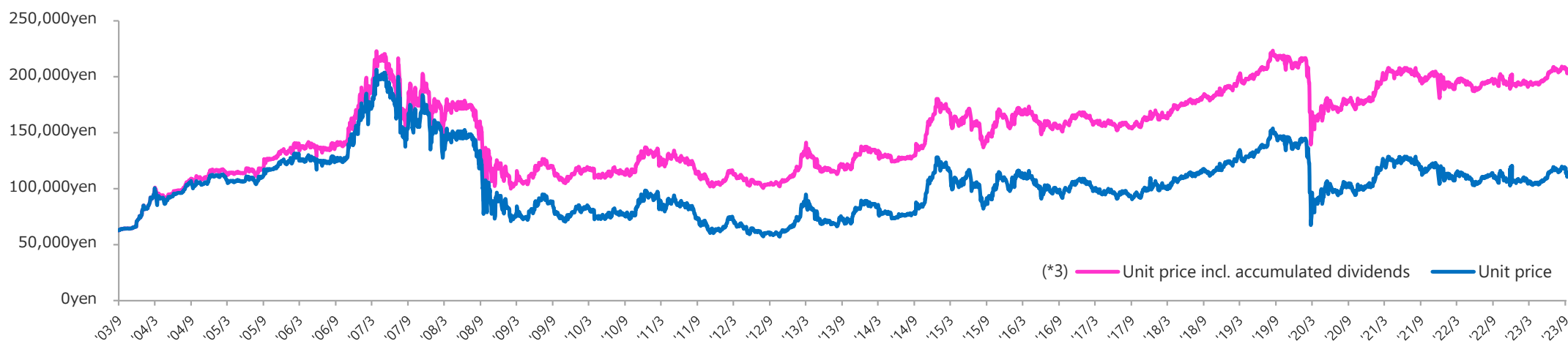
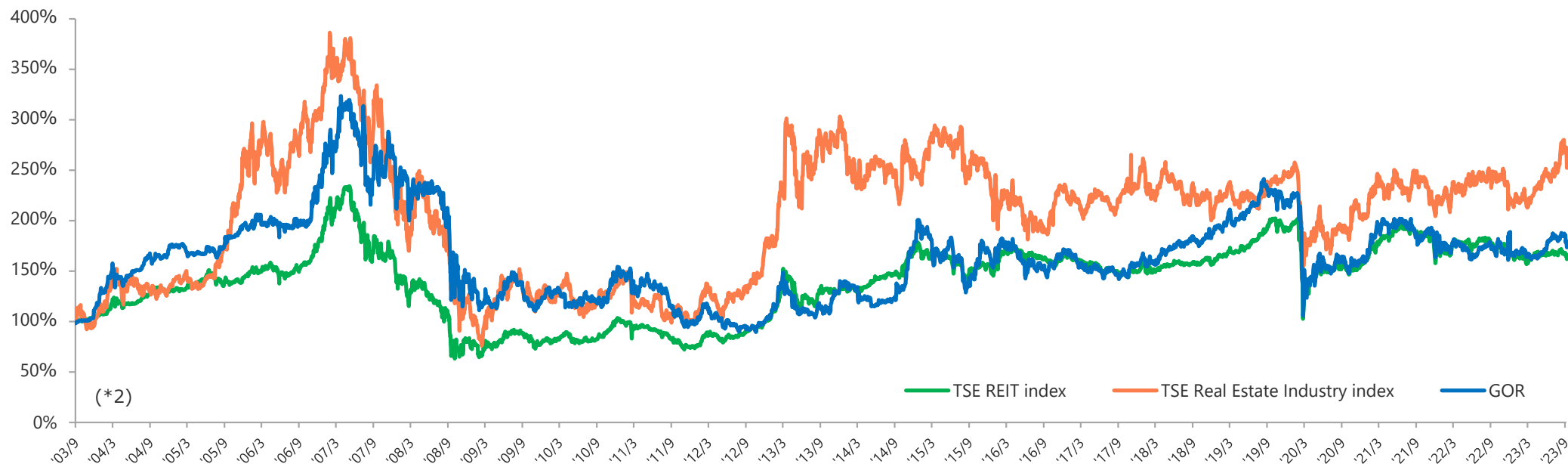
1st Period – 40th Period Cumulative dividends : **92,369 yen** (adjusted after splits)



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

(\*2) While calculation of the 1st Period starts on 16 April 2003 and ends on 31 March 2004, the actual operating period started on 26 September 2003 (purchased properties on this date) and ended on 31 March 2004, which totals 188 days, or 6 months and 5 days.

# (Relative) Change in Investment Unit Price (25 Sep. 2003 – 31 Oct. 2023)



(\*1) Prices used for these charts are based on the closing price.

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

GOR: assumes the initial offering price of 63,750 yen (adjusted after splits) is 100%.

(\*3) Unit price incl. accumulated dividends = Unit price + Accumulated dividends

(\*4) GOR implemented a two-for-one split of investment units with 1 April 2014 as the effective date, and a four-for-one split of investment units with 1 April 2018 as the effective date.

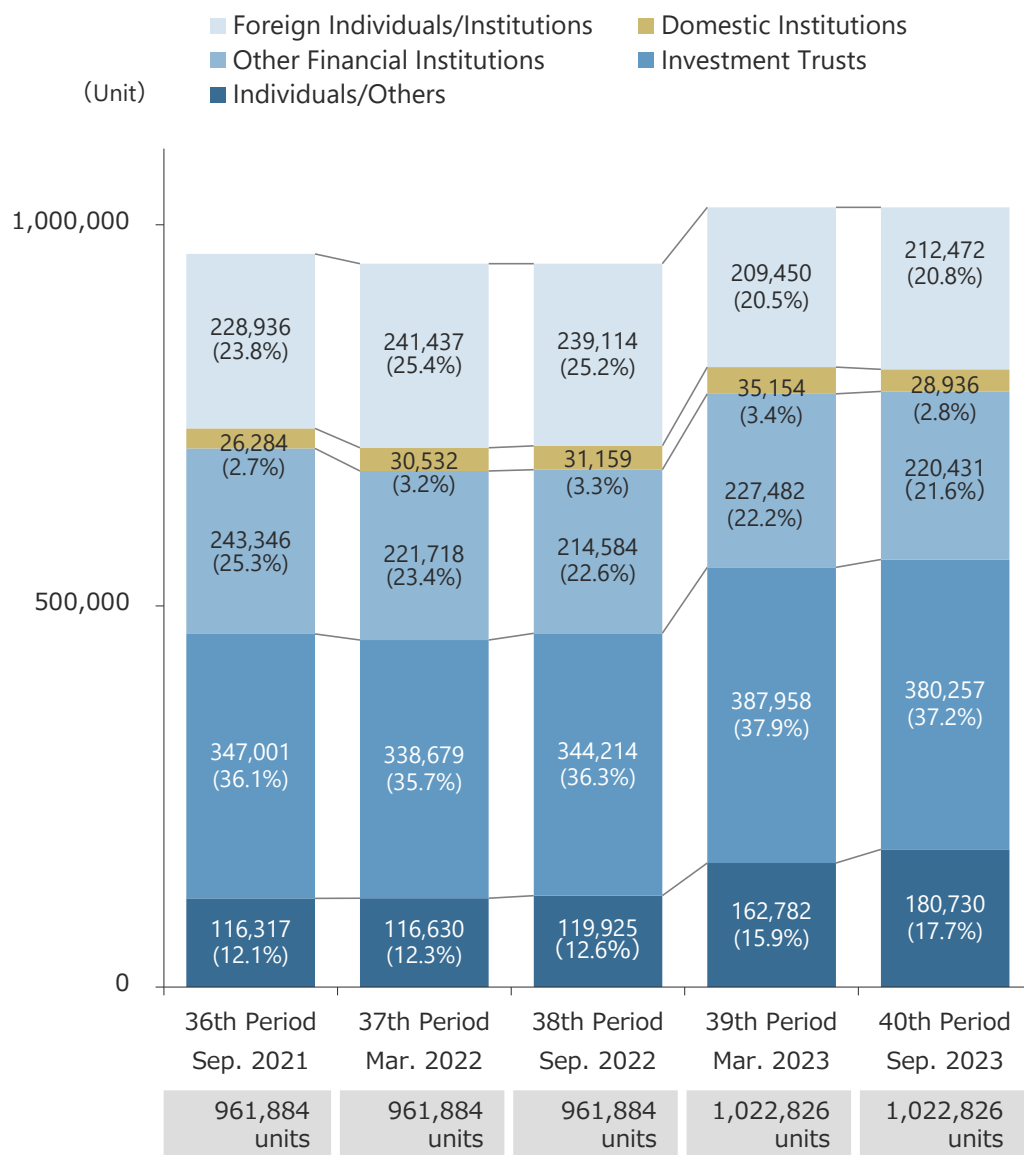
In the above chart, unit prices and accumulated dividends before the ex-rights date are calculated based on the assumption that the splits of investment units were implemented.



# Unitholder Segment, Top 10 Unitholders (as of 30 September 2023)

Global One Real Estate Investment Corp.

## # of units by unitholder segment



## Top 10 Unitholders

Name of unitholders	# of units held	Percentage to the total number of units issued (%) (*)
1 Custody Bank of Japan, Ltd. (Trust Acc.)	271,356	26.53
2 The Master Trust Bank of Japan Ltd. (Trust Acc.)	147,447	14.41
3 The Nomura Trust and Banking co., Ltd. (Investment Trust Acc.)	50,172	4.90
4 STATE STREET BANK WEST CLIENT - TREATY 505234	20,372	1.99
5 Meiji Yasuda Life Insurance Company	14,947	1.46
6 JP MORGAN CHASE BANK 385771	14,052	1.37
7 JP MORGAN CHASE BANK 385781	14,046	1.37
8 SSBTC CLIENT OMNIBUS ACCOUNT	13,886	1.35
9 The Chiba Bank, Ltd	11,041	1.07
10 The Aichi Bank, Ltd.	10,720	1.04
Total	568,039	55.53

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

# Overview of Asset Manager (as of 1 October 2023)

## 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 Location of Headquarters**  
Incorporation/Capital

President Kazunori Yamauchi  
4-1 Kojimachi, Chiyoda-ku, Tokyo  
1 July 2002/400 million yen

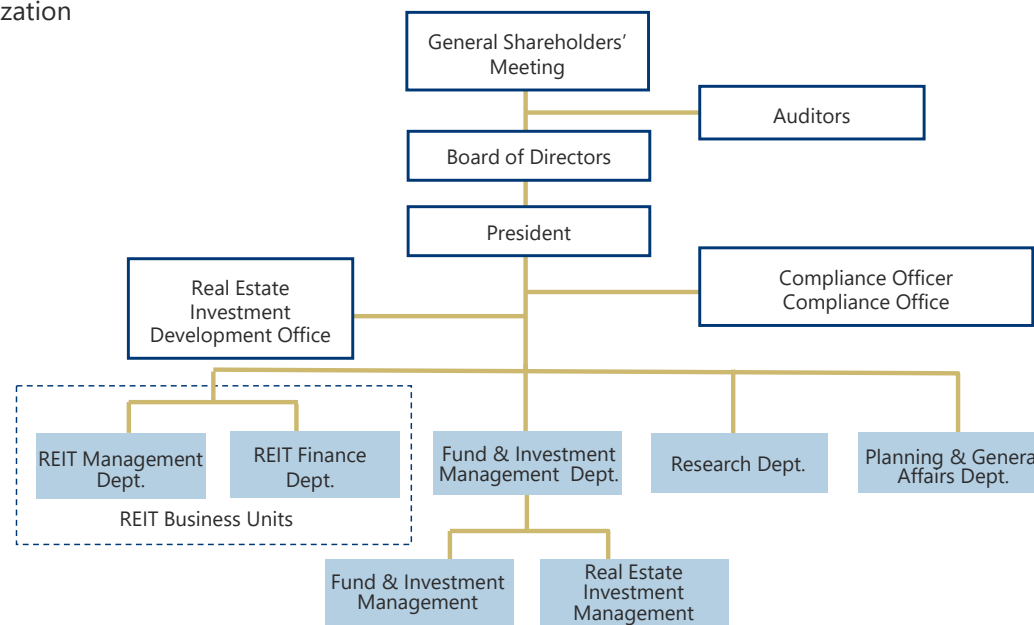
## ◆ Shareholders

	Name of shareholder	Investment in GAR	
		# of shares held	Percentage (*)
	Meiji Yasuda Life Insurance Group		
1	Meiji Yasuda Life Insurance Company	800	10.0%
2	Diamond Sports Club Inc. (*2)	392	4.9%
	Mitsubishi UFJ Financial Group		
3	MUFG Bank, Ltd.	400	5.0%
4	Mitsubishi UFJ Trust and Banking Corporation	400	5.0%
5	Mitsubishi HC Capital Inc.	392	4.9%
	Kintetsu Group		
6	Kintetsu Group Holdings Co., Ltd.	800	10.0%
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 Insurance Inc.	304	3.8%
12	The Hachijuni Bank, Ltd.	304	3.8%
13	The Joyo Bank, Ltd.	304	3.8%
14	The Ashikaga Bank, Ltd.	304	3.8%
15	Shizuoka Bank Limited	304	3.8%
16	The Chiba Bank, Ltd.	304	3.8%
17	The Hyakugo Bank, Ltd.	304	3.8%
18	The Yamagata Bank, Ltd.	160	2.0%
19	The Juroku Bank, Ltd.	160	2.0%
20	Nanto Bank, Ltd.	160	2.0%
21	The Hyakujushi Bank, Ltd.	160	2.0%
22	The Iyo Bank, Ltd.	160	2.0%
	Total	8,000	100.0%

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

(\*2) Regarding Diamond Sports Club Inc., Meiji Yasuda Life Insurance Company only has a 5% stake in it. However, since the company falls under the category of a “close party” in the corporate accounting standards given its personnel relationship, etc., it is treated as a party that belongs to the Meiji Yasuda Life Insurance Group.

## ◆ Organization



## ◆ Those concurrently holding a position at a sponsor company and at GAR (as a part-time outside board member)

Sponsor company at which the person holds a position	Number of pers.	Position at sponsor company
Meiji Yasuda Life Insurance Company	1	• General Manager, Real Estate Investment Dept.
MUFG Bank, Ltd.	1	• Senior Fellow & Managing Director, Head of Solution Products Division
Kintetsu Group Holdings Co., Ltd.	1	• General Manager, Corporate Strategy Division

## ◆ Employees temporarily transferred to GAR from sponsor companies

Sponsor company from which the person is transferred	Number of pers.	Position at GAR
Meiji Yasuda Life Insurance Company	3	• Executive Officer, General Manager of Planning & General Affairs Dept. • Executive Officer, General Manager of Compliance Office • Assistant Manager, Fund & Investment Management Dept.
Mitsubishi UFJ Trust and Banking Corporation	1	• REIT Finance Dept.
Kintetsu Group Holdings Co., Ltd.	1	• REIT Management Dept.

- (\*1) The "Exchange①(Yodoyabashi ⇔ Ueno)" refers to the planned acquisition of Global One Ueno ("Ueno") and the transfer of Yodoyabashi Flex Tower ("Yodoyabashi"), both scheduled for 30 November 2023. As the name of the property is scheduled to be changed to "Global One Ueno" after GOR acquires Ueno, the name after the change is shown. The same applies hereinafter. The name of the property as of today is "NBF Ueno Bldg."
- (\*2) "Appraisal Value" is the appraisal value as of 30 June 2023 for Ueno and as of 31 August 2023 for Yodoyabashi. The same applies hereinafter.
- (\*3) NOI yield of Ueno and Yodoyabashi are calculated with the following formula. The same applies hereinafter.
- <Ueno>**  
 "NOI yield" = "Appraisal NOI" / "Scheduled acquisition price (Ueno: after reduction entry)"  
 "NOI" = Net Operating Income used for calculating the direct capitalization value stated in the appraisal report for Ueno (hereinafter, "Appraisal NOI of Ueno")  
 "Scheduled acquisition price (Ueno: after reduction entry)" = "Scheduled acquisition price (Ueno)" - "Scheduled reduction entry amount (Ueno)"
- <Yodoyabashi>**  
 "NOI yield" = "NOI" / "Acquisition price"  
 "NOI" = "The amount of Net Operating Income of the March 2023 Period for Yodoyabashi" multiplied by 2
- (\*4) "NOI yield after depreciation" of Ueno and Yodoyabashi are calculated by the following formulas. The same applies hereinafter.
- <Ueno>**  
 ("Appraisal NOI of Ueno" - "Annual depreciation expense calculated by the straight-line method based on the depreciation rate for the useful life of Ueno") / "Scheduled acquisition price (Ueno: after reduction entry)"
- <Yodoyabashi>**  
 ("Net Operating Income for the fiscal period ended 31 March 2023 for Yodoyabashi" - "Actual depreciation for the fiscal period ended 31 March 2023 for Yodoyabashi") multiplied by 2 / "Acquisition Price"
- (\*5) "Occupancy rate" is calculated with the following formula. The same applies hereinafter.
- <Ueno>**  
 "Occupancy rate" = Total leased area of Ueno as of the end of August 2023 / Total leasable area of Ueno as of the end of August 2023 multiplied by 100 (Based on information provided by the counterparty of the exchange)
- <Yodoyabashi>**  
 "Occupancy rate" = Total leased area of Yodoyabashi as of the end of August 2023 / Total leasable area of Yodoyabashi as of the end of August 2023 multiplied by 100
- (\*6) "Building age" of Ueno and Yodoyabashi are as of the end of November 2023. The same applies hereinafter.
- (\*7) "Total floor area" of Ueno and Yodoyabashi are the figures for the entire building as of the end of August 2023. The subject area to be acquired of Ueno is 10,339.37sqm. The same applies hereinafter.

- (\*1) "Before the Exchange① (Yodoyabashi ⇔ Ueno) " is based on the portfolio after the completion of the transfer of Otemachi First Square. Each of the portfolio indices after the Exchange① (Yodoyabashi ⇔ Ueno) assumes that there will be no change in the assets held and the financial condition of the portfolio, except for the Exchange① (Yodoyabashi ⇔ Ueno) . In addition, for some indices, convenience calculation figures that will be separately noted are used. The same applies hereinafter.
- (\*2) "Average total leasable area" of Ueno and Yodoyabashi is the total leasable area of the properties as of the end of August 2023. "Average total leasable area" of other properties is the average leasable area per property as of the end of August 2023.
- (\*3) "(Scheduled) acquisition price" is calculated based on the sales price and exchange price stated in the sales contracts and exchange agreement.
- (\*4) "Appraisal value" of other properties other than the Ueno and Yodoyabashi is the value indicated in the appraisal report as of the end of the fiscal period ended 31 March 2023.
- (\*5) "PML (Probable Maximum Loss)" refers to the expected maximum loss rate due to earthquakes, which can be for an individual property or for the entire portfolio. Although there is no unified and strict definition of PML value, it is defined as the ratio (%) of the expected cost of restoration of damage to the replacement cost of the property, indicating the extent of damage caused by the largest possible earthquake (a major earthquake with a 475-year return period = 10% chance of occurrence in 50 years) during the assumed expected useful life (50 years = typical building service life). The same applies hereinafter.
- (\*6) "Average NOI yield" is calculated with the following formula.
- <Before the Exchange① (Yodoyabashi ⇔ Ueno) >**
- THE PEAK SAPPORO
    - "Average NOI yield" = "Actual NOI from the date of acquisition (7 December 2022) to the end of the fiscal period (31 March 2023) converted into the period (6 months)" multiplied by 2 / "Acquisition Price"
  - Nagoya
    - "Average NOI yield " = "Estimated NOI" / "Acquisition price"
  - Other assets
    - "Average NOI yield" = "Total NOI" / "Total acquisition price"
    - "Total NOI" = Total amount of Net Operating Income of the March 2023 Period of each property as of the end of March 2023 multiplied by 2
- <After the Exchange① (Yodoyabashi ⇔ Ueno) >**
- "Average NOI yield" = "Total NOI" / "Total acquisition price"
  - "Total NOI" = "The total amount of Net Operating Income of each property as of the end of March 2023 multiplied by 2" + "Appraisal NOI of Ueno" – "NOI of Yodoyabashi as of the end of March 2023 multiplied by 2"
  - "Total acquisition price" = "Total acquisition price before the Exchange① (Yodoyabashi ⇔ Ueno) " + "Scheduled acquisition price (Ueno: after reduction entry)" – "Acquisition price of Yodoyabashi"
- (\*7) "Average NOI yield after depreciation" is calculated with the following formula.
- <Before the Exchange① (Yodoyabashi ⇔ Ueno) >**
- THE PEAK SAPPORO
    - "Average NOI yield after depreciation" = ("Actual NOI from the date of acquisition (7 December 2022) to the end of the fiscal period (31 March 2023) converted into the period (6 months)" – "Actual depreciation from the date of acquisition (7 December 2022) to the end of the fiscal period (31 March 2023) converted into the period (6 months)") multiplied by 2 / "Acquisition Price"
  - Nagoya
    - "Average NOI yield after depreciation" = ("Estimated NOI" – "Depreciation calculated based on the depreciation rate by the straight-line method over the useful life of Nagoya") / "Acquisition Price"
  - Other assets
    - "Average NOI yield after depreciation" = "Total NOI after depreciation" / "Total acquisition price"
    - "Total NOI after depreciation" = ("Total Net Operating Income for each property for the fiscal period ended 31 March 2023." – "Total depreciation expense for each property for the fiscal period ended 31 March 2023.") multiplied by 2
- <After the Exchange① (Yodoyabashi ⇔ Ueno) >**
- "Average NOI yield after depreciation" = "Total NOI after depreciation" / "Total acquisition price"
  - "Total NOI after depreciation" = ("The total amount of Net Operating Income of each property for the March 2023 Period" – "The total amount of depreciation of each property for the March 2023 Period") multiplied by 2 + "Total appraisal NOI after depreciation of Ueno" – ("NOI of Yodoyabashi for the March 2023 Period" – "The total amount of depreciation of Yodoyabashi for the March 2023 Period") multiplied by 2"
  - "Total acquisition price" = "Total acquisition price before the Exchange① (Yodoyabashi ⇔ Ueno) " + "Scheduled acquisition price (Ueno: after reduction entry)" – "Acquisition price of Yodoyabashi"

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(\*8) "Average building age" is calculated with the following formula.

### <Before the Exchange① (Yodoyabashi ⇄ Ueno) >

"Average Building Age" = The weighted average of the building age as of the end of November 2023 for each property as of the same date weighted by the total leasable area as of the same date <Ueno>

"Average Building Age" = The building age as of the end of November 2023 for Ueno

<Yodoyabashi>

"Average Building Age" = Building age of Yodoyabashi as of the end of November 2023 for Yodoyabashi

### <After the Exchange① (Yodoyabashi ⇄ Ueno) >

"Average Building Age" = The weighted average of the building age as of the end of November 2023 for each property to be owned after the Exchange① (Yodoyabashi ⇄ Ueno) (includes Ueno and excludes Yodoyabashi) weighted by the total leasable area as of the same date

(\*9) "Occupancy rate" is calculated with the following formula.

### <Before the Exchange① (Yodoyabashi ⇄ Ueno) >

"Occupancy rate" = "The sum of the total leased area of each property as of the end of August 2023" / "The sum of the total leasable area of each property as of the end of August 2023" multiplied by 100

### <After the Exchange① (Yodoyabashi ⇄ Ueno) >

"Occupancy rate" = "The sum of the total leased area as of 31 August 2023 for each property to be owned after the Exchange① (Yodoyabashi ⇄ Ueno) (includes Ueno and excludes Yodoyabashi)" / "The sum of the total leasable area as of 31 August 2023 for each property to be owned after the Exchange① (Yodoyabashi ⇄ Ueno) (includes Ueno and excludes Yodoyabashi)" multiplied by 100

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(\*1) "Location" is the residence indication.

(\*2) The number of "parking area" operated by GOR is 35 out of a total of 47 spaces in accordance with the Higashi-Ueno 4-chome Building parking lot management bylaws.

- (\*1) The "Exchange② (Minami-Aoyama ⇔ Shin-Daibiru・Tosabori)" refers to the planned acquisition of a portion of interests in the Shin-Daibiru Building ("Shin-Daibiru"), Tosabori Daibiru Building ("Tosabori") and the transfer of a portion of interests in the Rakuten Crimson House Aoyama ("Minami-Aoyama"), both scheduled for 28 March 2024. Through this exchange, GOR will acquire 5% interests in Shin-Daibiru and 20% interests in Tosabori, and transfer 20% interests in Minami-Aoyama. Consequently, the figures on pages 30 through 33 for each property covered by the Exchange② (Minami-Aoyama ⇔ Shin-Daibiru・Tosabori) refer to the portion subject to exchange, unless otherwise noted. In addition, the information related to the properties to be acquired (Ueno, Shin-daibiru and Tosabori) includes information provided by the counterparty of the exchange.
- (\*2) "Appraisal Value" is the appraisal value as of 31 October 2023 for Shin-Daibiru and Tosabori, and as of 30 September 2023 for Minami-Aoyama. The same applies hereinafter.
- (\*3) NOI yield of Shin-Daibiru, Tosabori and Minami-Aoyama are calculated with the following formula. The same applies hereinafter.
- <Shin-Daibiru>**  
 "NOI yield" = "Appraisal NOI" / "Scheduled acquisition price (Shin-Daibiru: after reduction entry)"  
 "NOI" = Net Operating Income used for calculating the direct capitalization value stated in the appraisal report for Shin-Daibiru (hereinafter, "Appraisal NOI of Shin-Daibiru")  
 "Scheduled acquisition price (Shin-Daibiru: after reduction entry)" = "Scheduled acquisition price (Shin-Daibiru)" - "Scheduled reduction entry amount(Shin-Daibiru)"
- <Tosabori>**  
 "NOI yield" = "Appraisal NOI" / "Scheduled acquisition price (Tosabori: after reduction entry)"  
 "NOI" = Net Operating Income used for calculating the direct capitalization value stated in the appraisal report for Tosabori (hereinafter, "Appraisal NOI of Tosabori")  
 "Scheduled acquisition price (Tosabori: after reduction entry)" = "Scheduled acquisition price (Tosabori)" - "Scheduled reduction entry amount(Tosabori)"
- <Minami-Aoyama>**  
 "NOI yield" = "NOI" / "Acquisition price"  
 "NOI" = The amount of Net Operating Income of the September 2023 Period for Minami-Aoyama multiplied by 2
- (\*4) "NOI yield after depreciation" of Shin-Daibiru, Tosabori and Minami-Aoyama are calculated by the following formulas. The same applies hereinafter.
- <Shin-Daibiru>**  
 ("Appraisal NOI of Shin-Daibiru" - "Annual depreciation expense calculated by the straight-line method based on the depreciation rate for the useful life of Shin-Daibiru" (hereinafter, "Appraisal NOI after depreciation of Shin-daibiru")) / "Scheduled acquisition price (Shin-Daibiru: after reduction entry)"
- <Tosabori>**  
 ("Appraisal NOI of Tosabori" - "Annual depreciation expense calculated by the straight-line method based on the depreciation rate for the useful life of Tosabori" (hereinafter, "Appraisal NOI after depreciation of Tosabori")) / "Scheduled acquisition price (Tosabori: after reduction entry)"
- <Minami-Aoyama>**  
 ("Net Operating Income for the fiscal period ended 30 September 2023 for Minami-Aoyama" - "Actual depreciation for the fiscal period ended 30 September 2023 for Minami-Aoyama") multiplied by 2 / "Acquisition Price"
- (\*5) "Occupancy rate" is calculated with the following formula. The same applies hereinafter.
- <Shin-Daibiru>**  
 "Occupancy rate" = Total leased area of Shin-Daibiru as of the end of September 2023 / Total leasable area of Shin-Daibiru as of the end of September 2023 multiplied by 100
- <Tosabori>**  
 "Occupancy rate" = Total leased area of Tosabori as of the end of September 2023 / Total leasable area of Tosabori as of the end of September 2023 multiplied by 100
- <Minami-Aoyama>**  
 "Occupancy rate" = Total leased area of Minami-Aoyama as of the end of September 2023 / Total leasable area of Minami-Aoyama as of the end of September 2023 multiplied by 100
- (\*6) "Building age" of Shin-Daibiru, Tosabori and Minami-Aoyama are as of 28 March 2024. The same applies hereinafter.
- (\*7) "Total floor area" of Shin-Daibiru, Tosabori and Minami-Aoyama are the figures for the entire building as of the end of September 2023. The same applies hereinafter.



- (\*1) "Before the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori)" is based on the portfolio after the completion of the Exchange① (Yodoyabashi ⇄ Ueno) and the transfer of Otemachi First Square. Each of the portfolio indices after the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori) assumes that there will be no change in the assets held and the financial condition of the portfolio, except for the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori) . In addition, for some indices, convenience calculation figures that will be separately noted are used. The same applies hereinafter.
- (\*2) "Average total leasable area" is the total leasable area of the properties as of the end of September 2023.
- (\*3) "(Scheduled) acquisition price" is calculated based on the sales price and exchange price stated in the sales contracts and exchange agreement.
- (\*4) "Appraisal value" of other properties other than the Shin-Daibiru, Tosabori and Minami-Aoyama is the value indicated in the appraisal report as of the end of the fiscal period ended 30 September 2023.
- (\*5) "Average NOI yield" is calculated with the following formula.
- <Before the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori)>**
- ・Nagoya  
"Average NOI yield" = "Actual NOI from the date of acquisition (28 April 2023) to the end of the fiscal period (30 September 2023) converted into the period (6 months)" multiplied by 2 / "Acquisition Price"
  - ・Ueno  
"Average NOI yield" = "Estimated NOI" / "Scheduled acquisition price (Ueno: after reduction entry)"
  - ・Other assets  
"Average NOI yield" = "Total NOI" / "Total acquisition price"
- "Total NOI" = Total amount of Net Operating Income of the September 2023 Period of each property as of the end of September 2023 multiplied by 2
- <Shin-Daibiru・Tosabori>**
- Weighted average of "NOI yield of Shin-Daibiru" and "NOI yield of Tosabori" with "Scheduled acquisition price (Shin-Daibiru: after reduction entry)" and "Scheduled acquisition price (Tosabori: after reduction entry)"
- <After the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori)>**
- "Average NOI yield" = "Total NOI" / "Total acquisition price"
  - "Total NOI" = "The total amount of Net Operating Income of each property (100% for Minami-Aoyama) as of the end of September 2023 multiplied by 2" + "Estimated NOI of Ueno" + "Appraisal NOI of Shin-Daibiru" + "Appraisal NOI of Tosabori" - "NOI of Minami-Aoyama as of the end of September 2023 multiplied by 2"
  - "Total acquisition price" = "Total acquisition price before the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori)" + "Scheduled acquisition price (Shin-Daibiru: after reduction entry)" + "Scheduled acquisition price (Tosabori: after reduction entry)" - "Acquisition price of Minami-Aoyama"

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(\*6) "Average NOI yield after depreciation" is calculated with the following formula.

**<Before the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori)>**

・Nagoya

"Average NOI yield after depreciation" = ("Actual NOI from the date of acquisition (28 April 2023) to the end of the fiscal period (30 September 2023) converted into the period (6 months)" - "Actual depreciation from the date of acquisition (28 April 2023) to the end of the fiscal period (30 September 2023) converted into the period (6 months)") multiplied by 2 / "Acquisition Price"

・Ueno

"Average NOI yield after depreciation" = ("Estimated NOI" - "Depreciation calculated based on the depreciation rate by the straight-line method over the useful life of Ueno") / "Acquisition Price"

・Other assets

"Average NOI yield after depreciation" = "Total NOI after depreciation" / "Total acquisition price"

"Total NOI after depreciation" = ("Total Net Operating Income for each property for the fiscal period ended 30 September 2023" - "Total depreciation expense for each property for the fiscal period ended 30 September 2023") multiplied by 2

**<Shin-Daibiru・Tosabori>**

Weighted average of "NOI yield after depreciation" of Shin-Daibiru and Tosabori with "Scheduled acquisition price (Shin-Daibiru: after reduction entry)" and "Scheduled acquisition price (Tosabori: after reduction entry)"

**<After the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori)>**

"Average NOI yield after depreciation" = "Total NOI after depreciation" / "Total acquisition price"

"Total NOI after depreciation" = ("The total amount of Net Operating Income of each property (100% for Minami-Aoyama) for the September 2023 Period" - "The total amount of depreciation of each property (100% for Minami-Aoyama) for the September 2023 Period") multiplied by 2 + "Total appraisal NOI after depreciation of Shin-Daibiru" + "Total appraisal NOI after depreciation of Tosabori" - ("NOI of Minami-Aoyama for the September 2023 Period" - "The total amount of depreciation of Minami-Aoyama for the September 2023 Period") multiplied by 2

"Total acquisition price" = "Total acquisition price before the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori)" + "Scheduled acquisition price (Shin-Daibiru: after reduction entry)" + "Scheduled acquisition price (Tosabori: after reduction entry)" - "Acquisition price of Minami-Aoyama"

(\*7) "Average building age" is calculated with the following formula.

**<Before the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori)>**

"Average Building Age" = The weighted average of the building age as of 28 March 2024 for each property as of the same date weighted by the estimated total leasable area as of the same date

**<Shin-Daibiru・Tosabori>**

"Average Building Age" = The weighted average of the building age as of 28 March 2024 for Shin-Daibiru and Tosabori as of the same date weighted by the estimated total leasable area as of the same date

**<Minami-Aoyama>**

"Average Building Age" = Building age of Minami-Aoyama as of 28 March 2024 for Minami-Aoyama

**<After the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori)>**

"Average Building Age" = The weighted average of the building age as of 28 March 2024 for each property to be owned after the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori) weighted by the estimated total leasable area as of the same date

(\*8) "Occupancy rate" is listed as follows.

**<Before the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori)>**

Occupancy rate after the Exchange① (Yodoyabashi ⇄ Ueno) listed on page 27

**<After the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori)>**

Estimated occupancy rate of the portfolio at the end of March 2024 Period

(\*9) "Occupancy ratio of the top 10 tenants" is calculated as follows.

**<Before the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori)>**

The total leased area of each tenant of the property to be owned before the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru and Tosabori) as of the end of September 2023 is divided by the total leasable area of the total portfolio by the total leased area of the top 10 companies.

**<After the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru・Tosabori)>**

The total leased area of each tenant of the property to be owned after the Exchange② (Minami-Aoyama ⇄ Shin-Daibiru and Tosabori) as of the end of September 2023 is divided by the total leasable area of the total portfolio by the total leased area of the top 10 companies.

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(\*1) "Location" is the residence indication.

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