

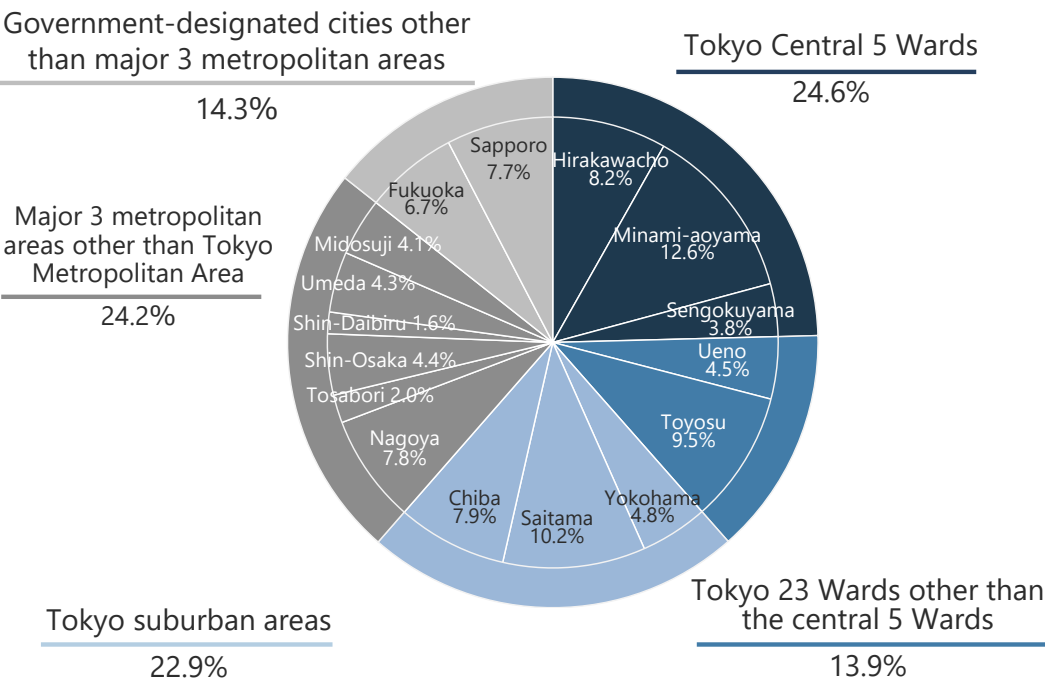
(8958)



Financial Results for the Six-Month Period
Ended March 2026 (the 45th Period)
(Explanatory Material)

21 May 2026

Selected Investments focusing on unique competitiveness of properties



Solid Financial Base Supported by Financial Sponsors



Total acquisition price	LTV (Book value basis)	LTV (Appraisal value basis)	Ratio of long-term / fixed interest-bearing liabilities	Average financing term	Average interest rate	Rating
16 properties, 222.1 billion yen	53.2%	45.0%	79.0%	5.5years	1.19%	AA-Stable (JCR)

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 Management Association of Japan

Representative	President Kazunori Yamauchi								
Location of Headquarters	1-5-1, Otemachi, Chiyoda-ku, Tokyo								
Incorporation	1 July 2002								
Capital	400 million yen								
Shareholders	<table> <tr> <td>Meiji Yasuda Life Insurance Company</td><td>42.55 %</td></tr> <tr> <td>Mitsubishi UFJ Trust and Banking Corporation</td><td>42.55 %</td></tr> <tr> <td>Mori Building Co., Ltd.</td><td>10.00 %</td></tr> <tr> <td>Morikiyo Co., Ltd.</td><td>4.90 %</td></tr> </table>	Meiji Yasuda Life Insurance Company	42.55 %	Mitsubishi UFJ Trust and Banking Corporation	42.55 %	Mori Building Co., Ltd.	10.00 %	Morikiyo Co., Ltd.	4.90 %
Meiji Yasuda Life Insurance Company	42.55 %								
Mitsubishi UFJ Trust and Banking Corporation	42.55 %								
Mori Building Co., Ltd.	10.00 %								
Morikiyo Co., Ltd.	4.90 %								

(*) There were changes in major shareholders, etc. on 31 March, 2026. For details, please see the news release "GOR Announces Changes in Shareholders, Including Changes in Major Shareholders, at Global Alliance Realty" dated 6 March, 2026.

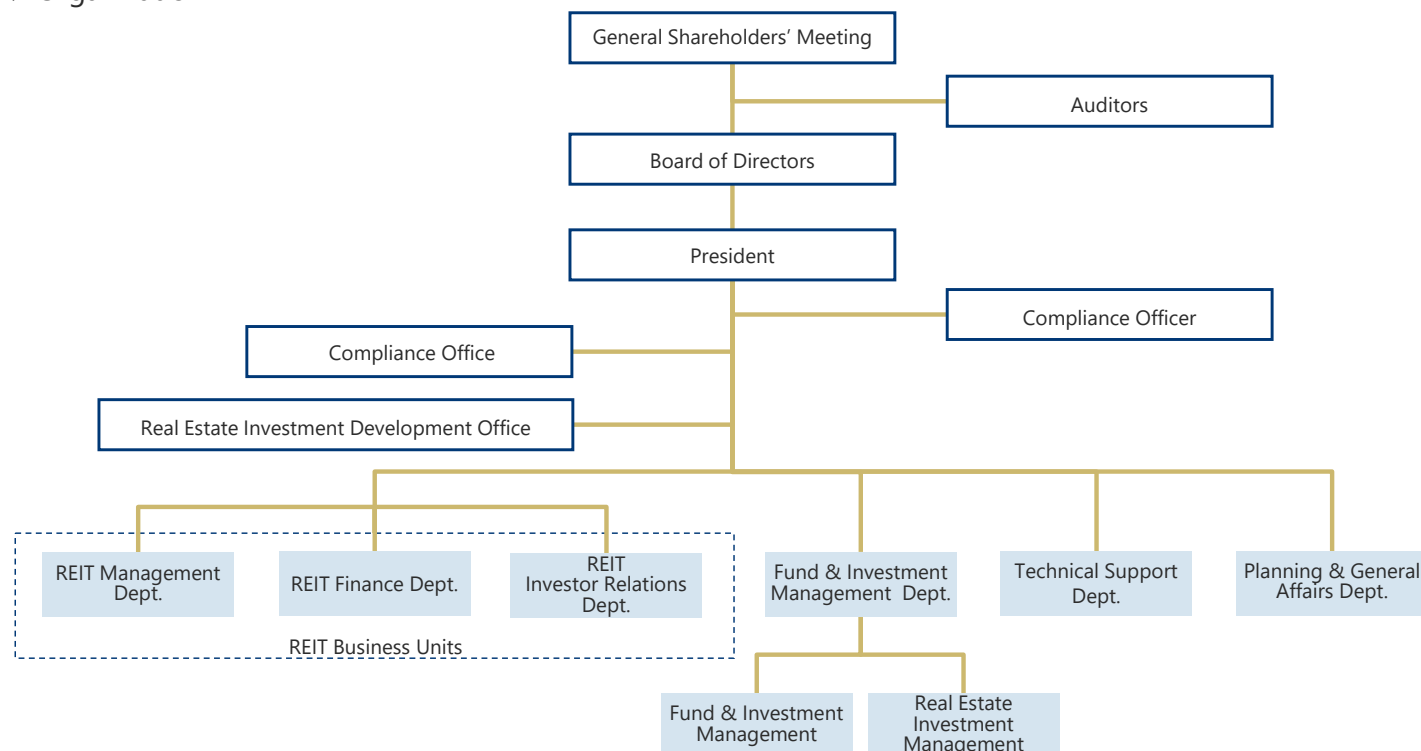
◆ Those concurrently holding a position at a sponsor company and at GAR (as a part-time outside board member)

Sponsor company at which the person holds a position	Number of pers.	Position at sponsor company
Meiji Yasuda Life Insurance Company	1	• Associate Officer, General Manager Real Estate Investment Department
Mitsubishi UFJ Trust and Banking Corporation	1	• Executive Officer and General Manager, Asset Management Business 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	2	• Executive Officer, General Manager of Planning & General Affairs Dept. • Assistant Manager, Fund & Investment Management Dept.
Mitsubishi UFJ Trust and Banking Corporation	3	• Executive Officer, Business Strategy • Manager, Planning & General Affairs Dept. • Assistant Manager, REIT Finance Dept.

◆ Organization



I Preface

1. Recent Results	6
2. Progress in Medium-term Growth Strategy (April 2025 to March 2028)	7

II Financial Results

1. Financial Highlights	9
2. Overview of Financial Results	10
3. Performance Forecast	12
4. Result and Forecast of DPU	14

III Portfolio Management

1. Internal Growth	16
2. External Growth	23
3. Financial Management	34
4. Promotion of ESG	38

IV Reference Material

1. Medium-term Growth Strategy (April 2025 to March 2028)	48
2. Portfolio Data	50
3. Financial Data	61

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

"Shibakoen" = ICON PLACE SHIBAKOEN

"Ueno" = Global One Ueno

"Kinshicho" = Arca Central

"Toyosu" = Toyosu Prime Square

"Shinagawa" = Shinagawa Seaside West Tower

"Yokohama" = Yokohama Plaza Building

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

"Chiba" = GRAND CENTRAL CHIBA

"Nagoya" = Global One Nagoya Fushimi

"Tosabori" = Tosabori Daibiru Building

"Shin-Osaka" = LUCID SQUARE SHIN-OSAKA

"Umeda" = Meiji Yasuda Life Insurance Osaka Umeda Building

"Shin-Daibiru" = Shin-Daibiru Building

"Midosuji" = Meiji Yasuda Life Insurance Osaka Midosuji Building

"Sapporo" = THE PEAK SAPPORO

"Fukuoka" = FUKUOKA K-SQUARE

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

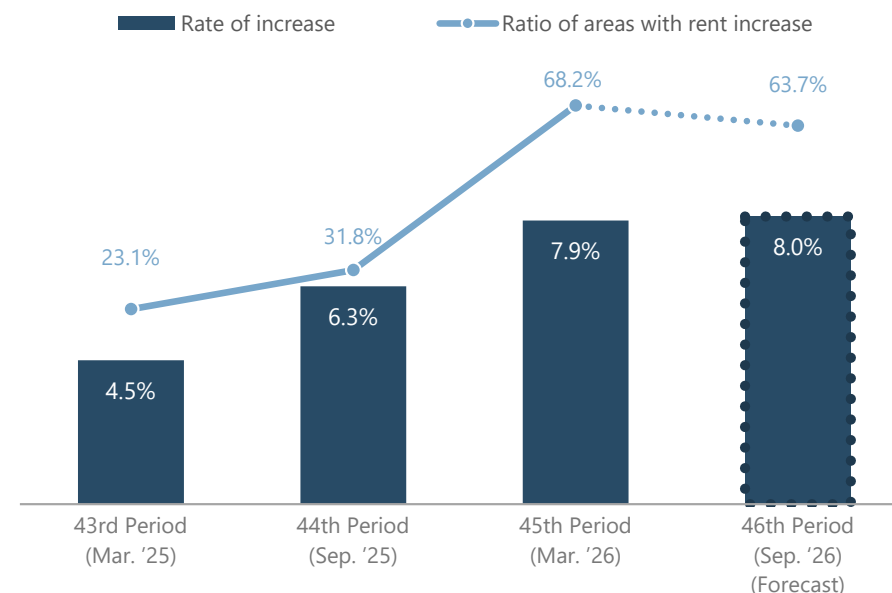
I Preface

Aiming for an average annual NOI growth rate of 3% through strong internal growth and continuous external growth

KPI		● NOI was 4,053 million yen (+267 million yen/+7.1% from the previous period) ● DPU was 3,681 yen (+96 yen/+2.7% from the initial forecast) ● Stabilized EPU ^(*) was 2,027 yen (+114 yen/+6.0% from the previous period)
	Internal growth	● Portfolio occupancy rate was 98.3% (±0 points from the previous period) ● Achieved rent increase for seven consecutive periods as rent revisions proceeded smoothly ● Monthly rent increased by 8.1 million yen (+3.7 million yen from the previous period)
	External growth	● Announced and completed acquisition of Fukuoka and Shin-Osaka (November and December 2025) ● Announced and completed acquisition of Chiba and Shibakoen (March and April 2026) ● Completed the third settlement of the reciprocal transaction (Yokohama⇔Umeda) (April 2026)
	Finance	● Announced and completed the sixth capital increase through a public offering ● Diversified debt maturity through new borrowings for property acquisition and refinancing
ESG		● In 2025, submitted a response to CDP Climate Change Program for the first time and received a score of “B” ● In 2025, received “5 Stars” in the GRESB Real Estate Assessment and “A Level” for the GRESB Public Disclosure, receiving the highest ratings for the sixth consecutive year

Results and forecasts of rent increase

(ratio of areas with rent increase and average rate of increase) ^(*)



State of negotiations on rent increase

(rent increase suggestion rate and rent increase acceptance rate) ^(*)

	Rent increase suggestion rate (No. of cases)	Rent increase acceptance rate (No. of cases)
44th Period (Sep. '25)	73.3% (55)	76.4% (42)
45th Period (Mar. '26)	84.8% (28)	78.6% (22)
46th Period (Sep. '26) (Forecast)	89.8% (53)	60.4% (32)

(*) Net income per unit excluding profits and losses resulting from extraordinary factors such as gain on sale; the same applies hereafter.

(*) The forecast for the 46th Period (Sep. '26) reflects the figures formally and informally agreed as of the end of April 2026.

Steadily advancing medium-term growth strategy

Trend of stabilized EPU ^{(*)1} from the 45th Period (Mar. '26) to the 47th Period (Mar. '27)

 : Results of stabilized EPU

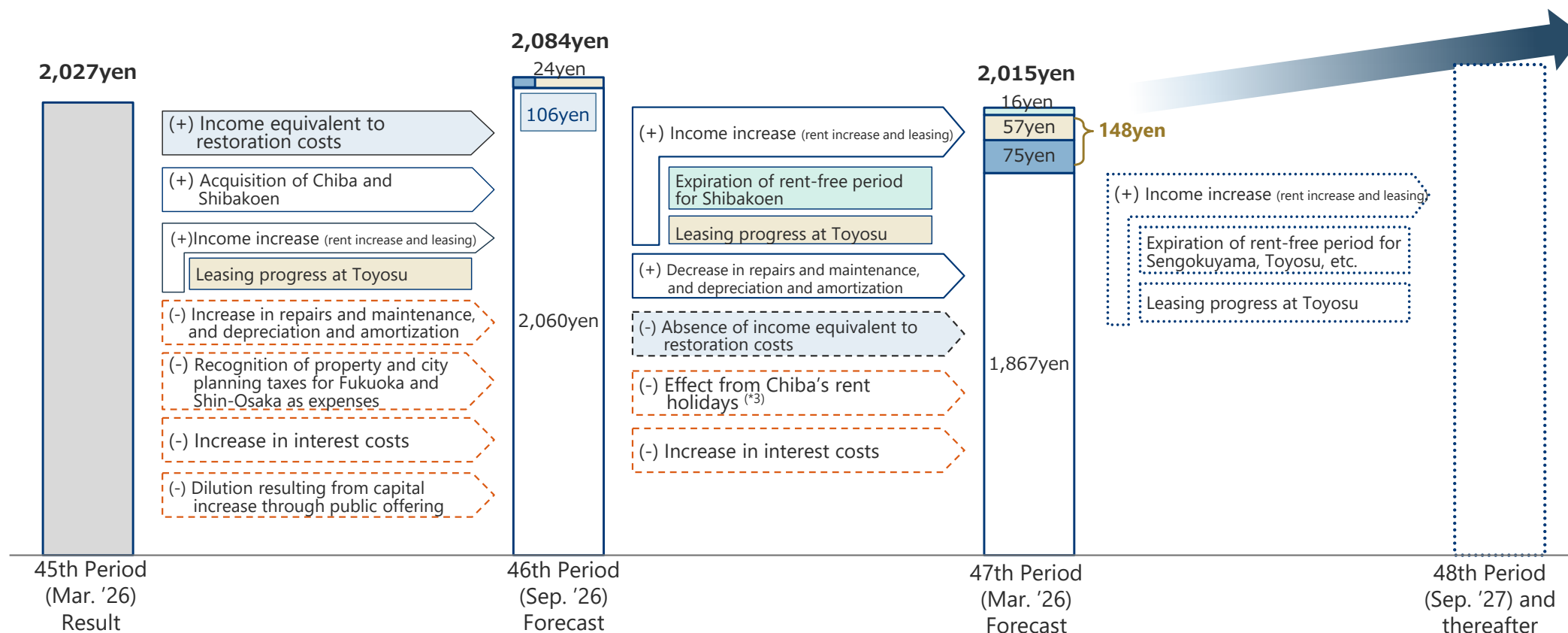
 : Performance forecasts announced on 25 March 2026

 : Upward revisions in the latest performance forecasts (excluding factors stated on the right)

 : Effect from rent arising from new tenant for Toyosu ^{(*)2}

 : Effect from rent arising from new tenant for Shibakoen ^{(*)2}

Variation factors occurring after the announcement of performance forecasts on 25 March 2026



(*)1 Stabilized EPU means net income per unit excluding gain on sale of real estate.

(*)2 The figure after extracting asset management fee 2.

(*)3 Rent holidays of one month for odd-numbered periods and three months for even-numbered periods have been granted through December 2028.

II Financial Results

II Financial Results

DPU for the 45th Period is 3,681 yen 3,200 yen(*1) is expected for the 46th Period and 3,200 yen(*1) is expected for the 47th Period

(*1) Including the third portion of the return of gain on sale of Yokohama transferred in segment over six periods (announced on 28 February 2025) in the 46th Period. Including the fourth portion of the return of gain on sale of Yokohama in the 47th Period.

		44th Period Sep. '25	45th Period Mar. '26	46th Period Forecast Sep. '26 (*6)	47th Period Forecast Mar. '27 (*6)
I/S – Dividends					
Operating revenue	million	8,088	7,544	8,014	7,964
(Property-related revenues)	yen	(5,334)	(5,539)	(6,767)	(6,709)
Operating profit	million	5,059	4,595	4,461	4,499
(Property-related profits and losses)	yen	(3,028)	(3,271)	(3,938)	(3,985)
Net income	million	4,613	3,975	3,527	3,460
Total number of investment units issued	Units	972,337	972,337	1,094,537	1,094,537
Net income per unit	yen (*2)	4,744	4,088	3,222	3,161
Dividend per unit	yen	4,271	3,681	3,200	3,200
Portfolio					
NOI yield	% (*3)	4.1	4.1	4.2	4.2
Term-end occupancy rate	%	98.3	98.3	98.2	97.9
(Forecast as of 19 November 2025)	%		98.2	95.7	
Others					
Term-end total assets	million yen	197,805	237,885		
Interest-bearing liabilities	million yen	87,900	126,600		
Unrealized gain/loss	million yen	42,897	43,753		
LTV (book value)	% (*4)	44.4	53.2		
LTV (appraisal value)	% (*5)	36.5	45.0		

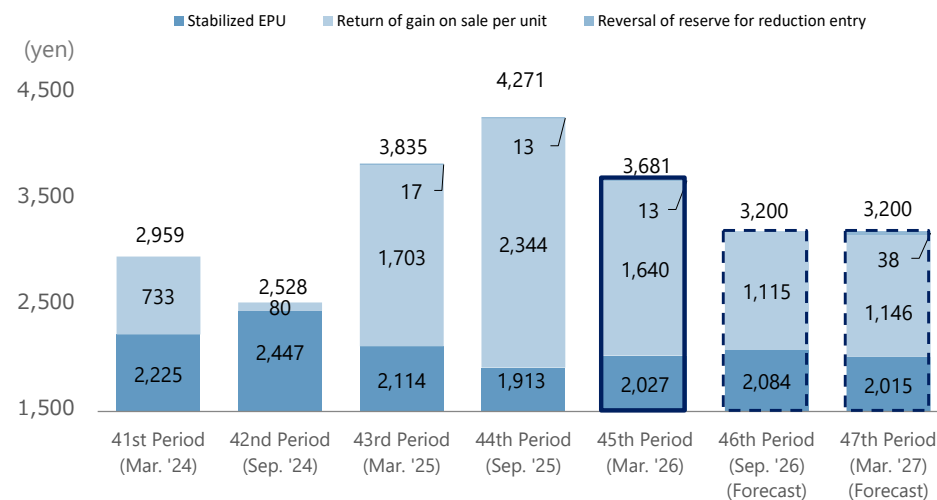
(*2) Net income per unit = net income ÷ total number of investment units issued

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

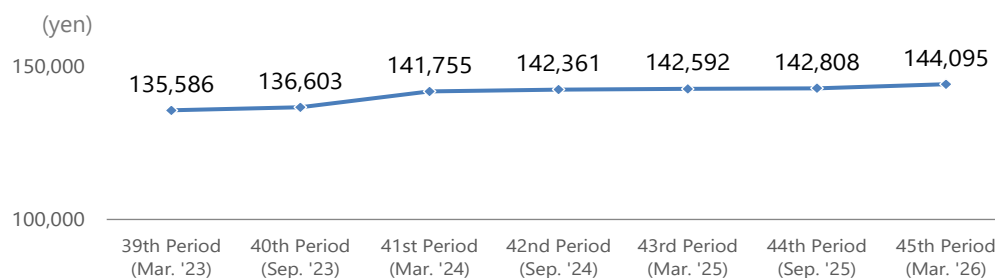
(*4) LTV (book value) = interest-bearing liabilities ÷ term-end total assets

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

Trend of dividend per unit (DPU)



Trend of NAV per unit (*7)



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

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

2. Overview of Financial Results (Period ended Mar. 2026) : (1) Comparison with forecast

**Profit increased mainly due to the increase in gain on sale of real estate and decrease in repairs and maintenance
DPU for the 45th Period resulted in 3,681yen, +96 yen from the dividend forecast**

	(*1)		(million yen)	
	45th Period Forecast Mar. '26	45th Period Actual Mar. '26	Changes from 45th forecasts	
Operating Revenue	7,520	7,544	23	0.3%
Rental revenues(a)	5,546	5,539	-7	-0.1%
Rental revenues, etc.	5,159	5,165	5	0.1%
Utility charges	385	360	-24	-6.4%
Other rental revenues	1	13	12	856.0%
Gain on sale of real estate	1,973	2,004	31	1.6%
Operating Expenses	2,961	2,948	-12	-0.4%
Property-related expenses(b)	2,292	2,268	-24	-1.1%
Property management fees	547	569	22	4.0%
Utilities expenses	396	362	-33	-8.4%
Property and other taxes	429	429	-0	-0.1%
Insurance	12	12	-0	-2.4%
Repairs and maintenance	127	102	-25	-19.9%
Depreciation and amortization(c)	762	774	12	1.6%
Loss on retirement of non-current assets(d)	7	7	-0	-5.2%
Other rental expenses	8	9	0	9.4%
Asset management fees	500	505	5	1.1%
Other general administrative cost	167	174	7	4.3%
Operating Profit	4,558	4,595	36	0.8%
Property-related profits and losses (a-b)	3,253	3,271	17	0.5%
NOI (a-b+c+d)	4,023	4,053	29	0.7%
Non-operating Income	—	59	59	—
Non-operating Expenses	689	678	-10	-1.6%
Interest expenses	584	570	-14	-2.4%
Unit issuance costs	—	2	2	—
Other non-operating expenses	104	105	0	0.9%
Ordinary Profit	3,869	3,976	107	2.8%
Net Income	3,868	3,975	106	2.8%
Reversal of reserve for reduction entry	13	13	—	—
Reserve for reduction entry	396	410	13	3.4%
Total Dividends	3,485	3,579	93	2.7%
The number of units issued at end of period	972,337 units	972,337 units	—	—
Dividend per unit (DPU)	(DPU) 3,585 yen	3,681 yen	96 yen	2.7%

Main reasons for variance (million yen)	(*2)	
	Increased profit	Decreased profit
Operating profit	36	
Gain on sale of real estate	31	
Property-related profits and losses	17	
Increase in rental revenues, etc.	5	
Increase in other rental revenues	12	
Revenue and expenditure of utility charges	8	
Decrease in repairs and maintenance	25	
Increase in property management fees		-22
Increase in provision of reserve for reduction entry		-13
		-13 yen

(*1) Forecasts are figures as of 28 November 2025.

(*2) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**972,337 units**).

2. Overview of Financial Results (Period ended Mar. 2026) : (2) Comparison with previous period

Despite a smaller profit due to decrease in gain on sale of Yokohama, property-related profit increased due to contribution by acquisition, etc.
While reserve for reduction entry is reversed, a portion of gain on sale will be retained as internal reserve, and DPU reached 3,681 yen (-13.8% from DPU for the 44th Period)

(million yen)				(*)		
	44th Period Actual Sep. '25	45th Period Actual Mar. '26	Changes from previous period	Main reasons for variance (million yen)		Converted to DPU
				Increased profit	Decreased profit	
Operating Revenue	8,088	7,544	-543 -6.7%	Operating Profit -463 -476 yen		
Rental revenues(a)	5,334	5,539	204 3.8%			
Rental revenues, etc.	4,919	5,165	245 5.0%			
Utility charges	383	360	-22 -5.8%			
Other rental revenues	31	13	-18 -57.5%			
Gain on sale of real estate	2,753	2,004	-748 -27.2%			
Operating Expenses	3,029	2,948	-80 -2.7%			
Property-related expenses(b)	2,305	2,268	-37 -1.6%			
Property management fees	563	569	5 1.1%			
Utilities expenses	375	362	-12 -3.3%			
Property and other taxes	457	429	-28 -6.1%			
Insurance	11	12	0 5.5%			
Repairs and maintenance	133	102	-30 -23.3%			
Depreciation and amortization(c)	756	774	18 2.4%			
Loss on retirement of non-current assets(d)	0	7	6 1,948.5%			
Other rental expenses	7	9	2 29.2%			
Asset management fees	549	505	-43 -7.9%			
Other general administrative cost	174	174	0 0.4%			
Operating Profit	5,059	4,595	-463 -9.2%			
Property-related profits and losses (a-b)	3,028	3,271	242 8.0%			
NOI (a-b+c+d)	3,785	4,053	267 7.1%			
Non-operating Income	36	59	22 62.7%			
Non-operating Expenses	481	678	197 40.9%			
Interest expenses	374	570	196 52.5%			
Unit issuance costs	—	2	2 —			
Other non-operating expenses	107	105	-1 -1.4%			
Ordinary Profit	4,614	3,976	-637 -13.8%			
Net Income	4,613	3,975	-637 -13.8%			
Reversal of reserve for reduction entry	13	13	— —			
Reserve for reduction entry	474	410	-64 -13.5%			
Total Dividends	4,152	3,579	-573 -13.8%			
The number of units issued at end of period	972,337 units	972,337 units	— —			
Dividend per unit (DPU) (DPU)	4,271 yen	3,681 yen	-590 yen -13.8%			

Main reasons for variance (million yen)			(*)	
	Increased profit	Decreased profit	Converted to DPU	
Operating Profit	-463	-476 yen		
Gain on sale of real estate	-748		Kinshicho (44th: 30% interests • 45th: 30% interests) Yokohama (44th: 25% interests • 45th: 15% interests)	
Property-related profits and losses	242			
Increase in rental revenues, etc.	245			
Rent revisions	22		Saitama, Midosuji, Ueno, etc.	
Expiration of rent-free periods	67		Yokohama, Hirakawacho, etc.	
Moving in and out, etc.	4		Hirakawacho, etc.	
		-45	Saitama, Toyosu, Midosuji, etc.	
Contribution by transfer	446		Increase in revenue for the period due to acquisition(Umeda, Fukuoka, Shin-Osaka, Chiba)	
Contribution by transfer		-250	Decrease in revenue for the period due to transfer(Kinshicho, Yokohama)	
Decrease in other rental revenues		-18	Toyosu, Saitama, etc.	
Increase in property management fees		-5	Umeda, Saitama, etc.	
Revenue and expenditure of utility charges		-9	Umeda, Ueno, etc.	
Decrease in repairs and maintenance	30		Midosuji, Toyosu, Minami-Aoyama, etc.	
Increase in depreciation and amortization		-18	Fukuoka, etc.	
Decrease in property and other taxes	28		Kinshicho, Yokohama, etc.	
Decrease in asset management fees	43		Increase in management fee linked to profits	
Decrease in provision of reserve for reduction entry	64		65 yen	

(*) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**972,337 units**) at the end of the period ended September 2025.

2. Performance Forecast: (1) Period ending Sep. 2026

Despite a smaller profit expected due to elimination in gain on sale of Kinshicho, property-related profit is expected to increase due to contribution by acquisition.
A portion of gain on sale will be retained as internal reserve and DPU of 3,200 yen is forecast (-13.1% from DPU for the 45th Period)

		(*1)	(million yen)	
	45th Period Actual Mar. '26	46th Period Forecast Sep. '26	Changes from the 45th Period	
Operating Revenue	7,544	8,014	469	6.2%
Rental revenues(a)	5,539	6,767	1,228	22.2%
Rental revenues, etc.	5,165	6,174	1,009	19.5%
Utility charges	360	462	101	28.2%
Other rental revenues	13	130	117	872.1%
Gain on sale of real estate	2,004	1,246	-758	-37.8%
Operating Expenses	2,948	3,553	604	20.5%
Property-related expenses(b)	2,268	2,829	561	24.8%
Property management fees	569	737	167	29.4%
Utilities expenses	362	461	98	27.1%
Property and other taxes	429	525	95	22.3%
Insurance	12	15	2	22.6%
Repairs and maintenance	102	199	97	95.4%
Depreciation and amortization(c)	774	879	104	13.5%
Loss on retirement of non-current assets(d)	7	—	-7	-100.0%
Other rental expenses	9	11	1	20.8%
Asset management fees	505	542	36	7.3%
Other general administrative cost	174	180	6	3.5%
Operating Profit	4,595	4,461	-134	-2.9%
Property-related profits and losses (a-b)	3,271	3,938	667	20.4%
NOI (a-b+c+d)	4,053	4,817	764	18.9%
Non-operating Income	59	52	-6	-11.7%
Non-operating Expenses	678	985	306	45.2%
Interest expenses	570	803	233	40.9%
Unit issuance costs	2	60	57	2627.3%
Other non-operating expenses	105	121	15	14.9%
Ordinary Profit	3,976	3,528	-448	-11.3%
Net Income	3,975	3,527	-447	-11.3%
Reversal of reserve for reduction entry	13	—	-13	-100.0%
Reserve for reduction entry	410	25	-385	-93.9%
Total Dividends	3,579	3,502	-76	-2.1%
The number of units issued at end of period	972,337 units	1,094,537 units	122,200 units	12.6%
Dividend per unit (DPU)	(DPU) 3,681 yen	3,200 yen	-481 yen	-13.1%
	(Forecast as of 25 Mar. 2026)	3,200 yen		

(*1) See "Summary of Financial Results for the Six-Month Period Ended March 2026" released on 21 May 2026 for details on assumptions for the 46th Period forecasts.

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

(*2) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (972,337 units) at the end of the period ended March 2026.

		(*2)	
	Main reasons for variance (million yen)	Converted to DPU	
	Increased profit	Decreased profit	
Operating Profit	-134	-138 yen	
Gain on sale of real estate	-758		Kinshicho (45th: 30% interests) Yokohama (45th: 15% interests • 46th: 15% interests)
Property-related profits and losses	667		
Increase in rental revenues, etc.	1,009		
Rent revisions	47		Shin-Osaka, Sapporo, Toyosu, etc.
Expiration of rent-free periods	131		Fukuoka, Toyosu, etc.
Moving in and out, etc.	115		Nagoya, Tosabori etc.
	-25		Toyosu, etc.
Contribution by acquisition	829		Increase in revenue for the period due to acquisition (Chiba, Shibakoen, Umeda, Fukuoka, Shin-Osaka)
Contribution by transfer	-89		Decrease in revenue for the period due to transfer (Kinshicho, Yokohama)
Increase in other rental revenues	117		Toyosu, etc.
Increase in property management fees	-167		Nagoya, Chiba, Shibakoen, etc.
Increase in property and other taxes	-95		Umeda, Fukuoka, etc.
Increase in repairs and maintenance	-97		Toyosu, Ueno, etc.
Increase in depreciation and amortization	-104		Chiba, Nagoya, etc.
Increase in asset management fees	-36		Increase in management fee linked to assets
Dilution due to capital increase		-65 yen	
Decrease in provision of reserve for reduction entry	385	396 yen	
Decrease in reversal of reserve for reduction entry	-13	-13 yen	

(Ref.) Assumed interest rate (base rate) as of the end of September 2026

policy interest rate	3M TIBOR	3Y fixed interest rate	5Y fixed interest rate	7Y fixed interest rate
1.00%	1.430%	2.616%	2.850%	3.092%

2. Performance Forecast: (2) Period ending Mar. 2027

Property-related profit is expected to increase due to elimination of rent-free periods and contribution by acquisition, etc.
Reserve for reduction entry is reversed and DPU of 3,200 yen is forecast ($\pm 0\%$ from DPU for the 46th Period)

	(*1)			(*2)			
	46th Period Forecast Sep. '26	47th Period Forecast Mar. '27	Changes from the 46th Period	Main reasons for variance (million yen)		Converted to DPU	
				Increased profit	Decreased profit		
Operating Revenue	8,014	7,964	-49 -0.6%	Operating Profit	38	34 yen	
Rental revenues(a)	6,767	6,709	-57 -0.9%	Gain on sale of real estate	8		Yokohama (46th: 15% interests*47th: 15% interests)
Rental revenues, etc.	6,174	6,269	94 1.5%	Property-related profits and losses	47		
Utility charges	462	440	-22 -4.8%	Increase in rental revenues, etc.	94		
Other rental revenues	130	0	-130 -99.9%	Rent revisions	20		Sapporo, Shibakoen, etc.
Gain on sale of real estate	1,246	1,254	8 0.6%	Expiration of rent-free periods	33		Hirakawacho, Shibakoen, etc.
Operating Expenses	3,553	3,465	-88 -2.5%	Moving in and out, etc.	15		Hirakawacho, etc.
Property-related expenses(b)	2,829	2,724	-104 -3.7%		-42		Toyosu, etc.
Property management fees	737	692	-44 -6.1%	Contribution by acquisition	142		Increase in revenue for the period due to acquisition(Umeda, Shibakoen)
Utilities expenses	461	449	-11 -2.5%	Contribution by transfer	-74		Decrease in revenue for the period due to transfer(Yokohama)
Property and other taxes	525	529	4 0.8%	Decrease in other rental revenues	-130		Toyosu, etc.
Insurance	15	16	0 6.0%	Revenue and expenditure of utility charges	-10		Umeda, Saitama, etc.
Repairs and maintenance	199	163	-36 -18.4%	Decrease in repairs and maintenance			Toyosu, Midosuji, etc.
Depreciation and amortization(c)	879	865	-13 -1.5%	Decrease in depreciation and amortization	13		Yokohama, Sengokuyama, etc.
Other rental expenses	11	7	-3 -35.0%	Increase in property and other taxes	-4		Umeda, etc.
Asset management fees	542	557	14 2.7%	Increase in asset management fees	-14		Increase in management fee linked to assets
Other general administrative cost	180	183	2 1.4%				
Operating Profit	4,461	4,499	38 0.9%				
Property-related profits and losses (a-b)	3,938	3,985	47 1.2%				
NOI (a-b+c+d)	4,817	4,851	33 0.7%				
Non-operating Income	52	43	-9 -17.2%				
Non-operating Expenses	985	1,082	96 9.8%				
Interest expenses	803	954	150 18.8%				
Unit issuance costs	60	—	-60 -100.0%				
Other non-operating expenses	121	127	5 4.7%				
Ordinary Profit	3,528	3,460	-67 -1.9%	Decrease in provision of reserve for reduction entry	25	22 yen	
Net Income	3,527	3,460	-67 -1.9%	Increase in reversal of reserve for reduction entry	42	38 yen	
Reversal of reserve for reduction entry	—	42	42 —				
Reserve for reduction entry	25	—	-25 -100.0%				
Total Dividends	3,502	3,502	— —				
The number of units issued at end of period	1,094,537 units	1,094,537 units	— —				
Dividend per unit (DPU)	3,200 yen	3,200 yen	— —				

(*1) See "Summary of Financial Results for the Six-Month Period Ended March 2026" released on 21 May 2026 for details of assumptions for the 46th and 47th period forecasts.

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

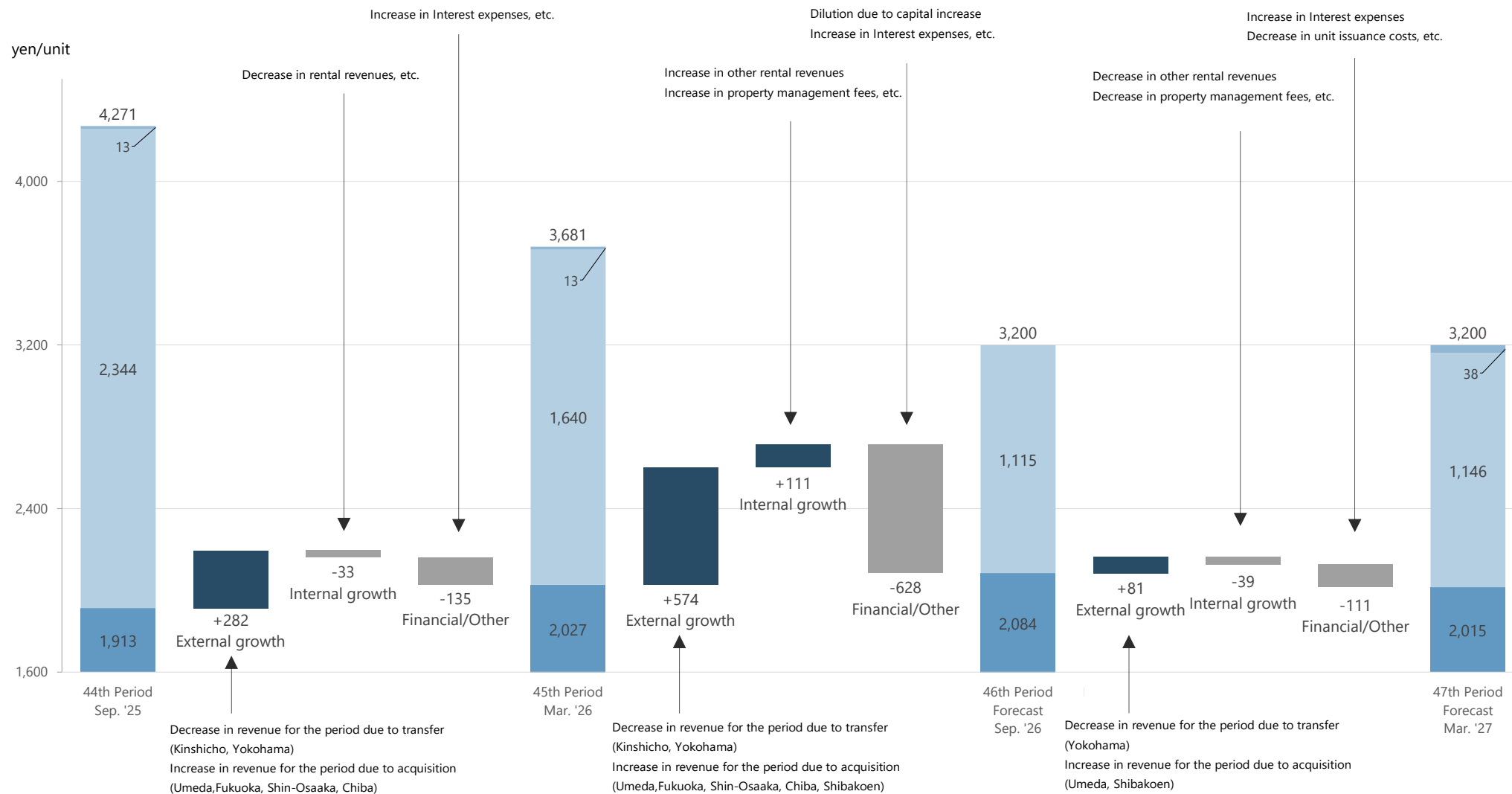
(*2) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**1,094,537 units**) assumed at the end of the period ending September 2026.

(Ref.) Assumed interest rate (base rate) as of the end of March 2027

policy interest rate	3M TIBOR	3Y fixed interest rate	5Y fixed interest rate	7Y fixed interest rate
1.25%	1.730%	2.831%	3.000%	3.600%

3. Result and Forecast of DPU

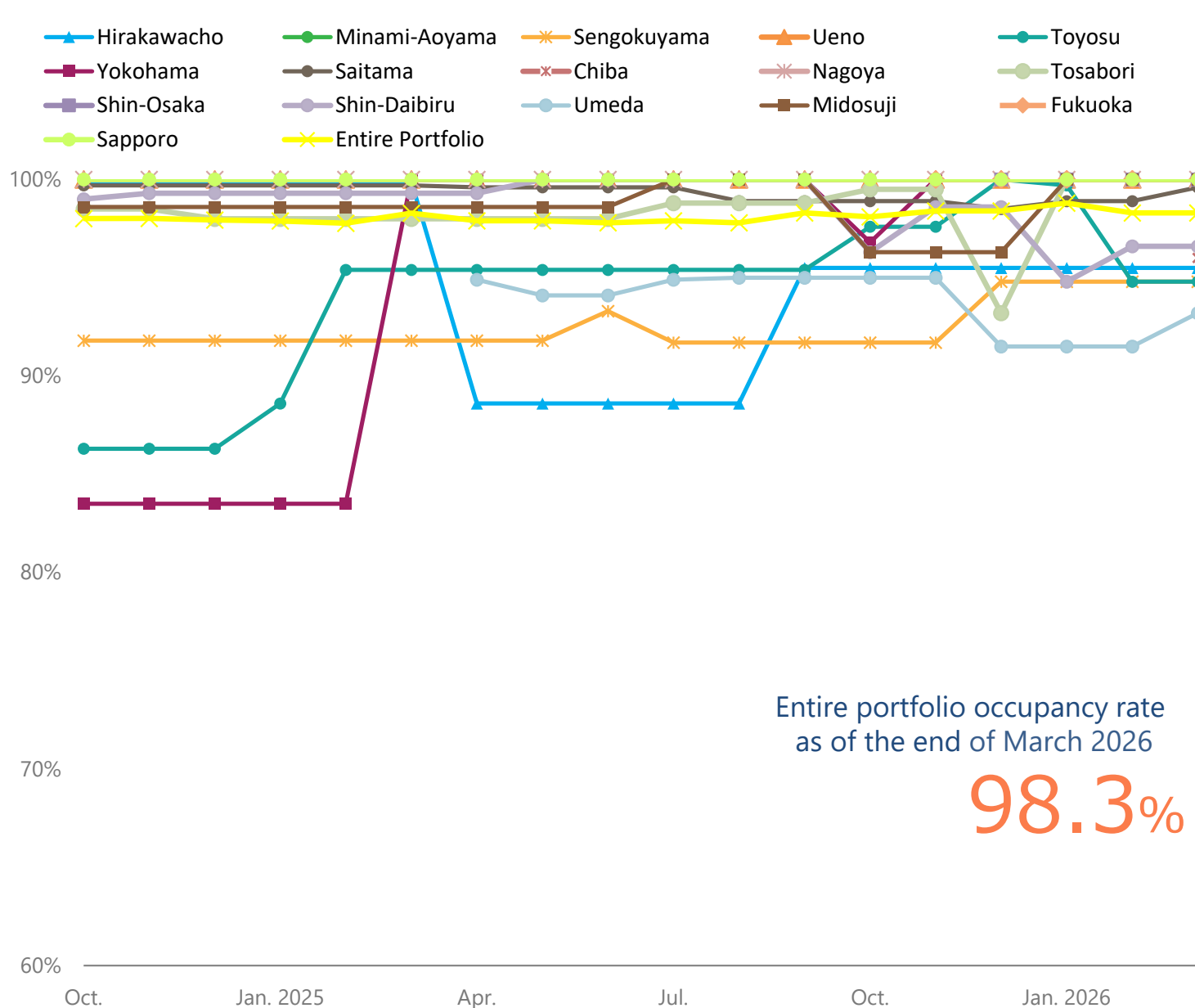
Increase
 Decrease
 Gain on sale of real estate
 Reversal of reserve for reduction entry



III Portfolio Management

III Portfolio Management

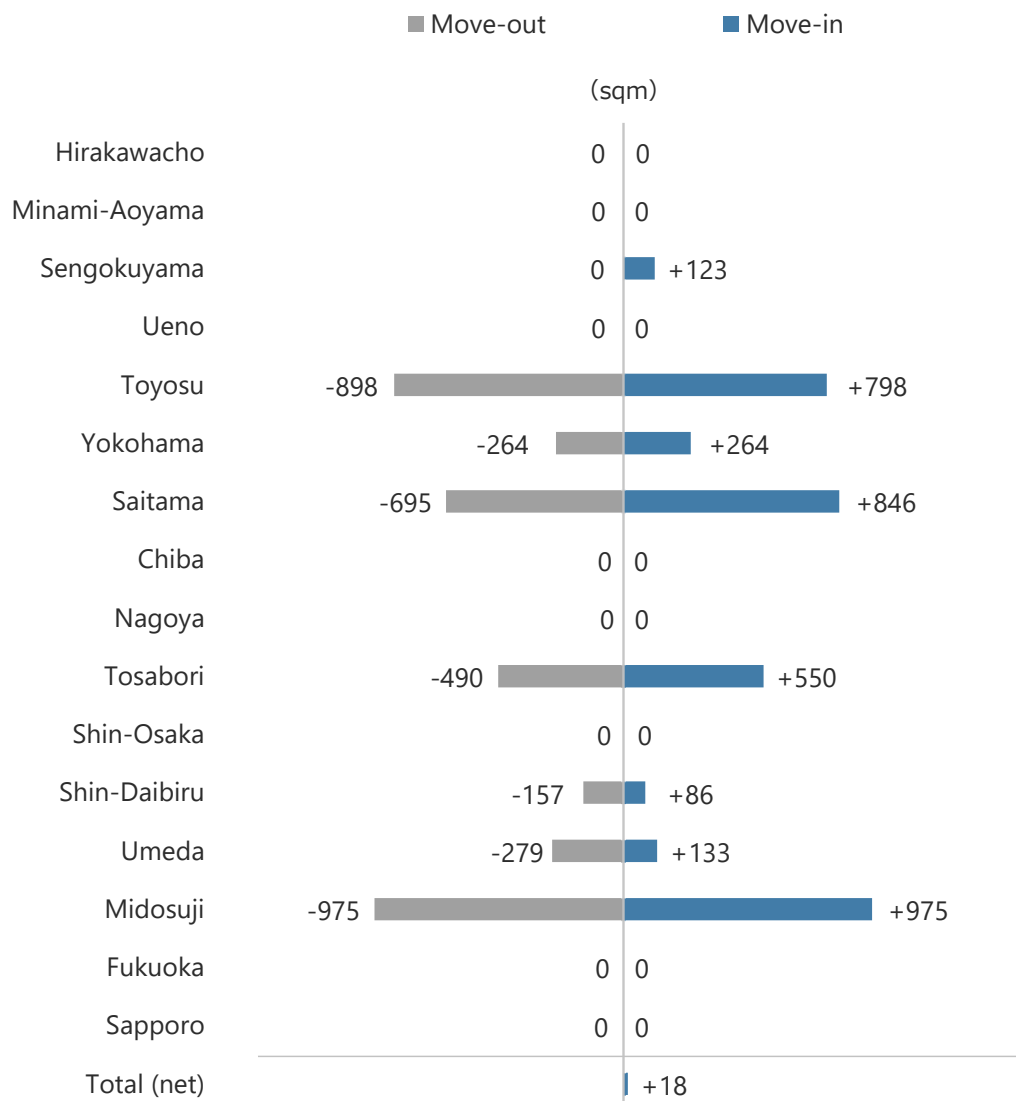
Portfolio occupancy rate remained flat from the previous period at 98.3 % (as of the end of March 2026)



	43rd Period end (end-Mar. '25)	44th Period end (end-Sep. '25)	45th Period end (end-Mar. '26)
Hirakawacho	99.9%	95.5%	95.5%
Minami-Aoyama	100.0%	100.0%	100.0%
Sengokuyama	91.8%	91.7%	94.8%
Ueno	100.0%	100.0%	100.0%
Toyosu	95.4%	95.4%	94.8%
Yokohama	100.0%	100.0%	100.0%
Saitama	99.3%	99.9%	99.6%
Chiba	—	—	96.0%
Nagoya	100.0%	100.0%	100.0%
Tosabori	98.0%	98.8%	100.0%
Shin-Osaka	—	—	100.0%
Shin-Daibiru	99.3%	100.0%	96.6%
Umeda	—	95.0%	93.2%
Midosuji	98.6%	100.0%	100.0%
Fukuoka	—	—	100.0%
Sapporo	100.0%	100.0%	100.0%
Entire portfolio	98.9%	98.3%	98.3%

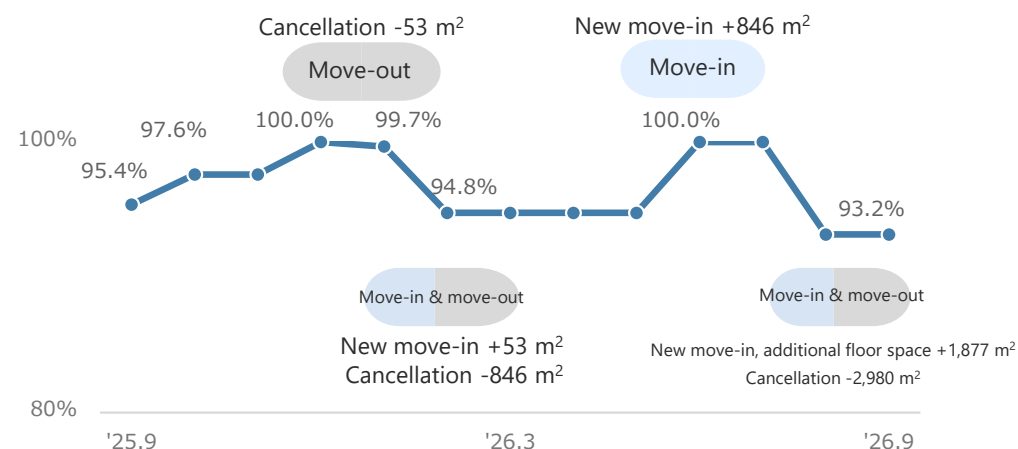
- Vacancy filling is progressing smoothly
- Concluding leasing contracts on favorable terms in response to the moving out of a major tenant from Toyosu (scheduled for the end of July 2026)

Floor areas with tenant move-in and move-out for the 45th Period

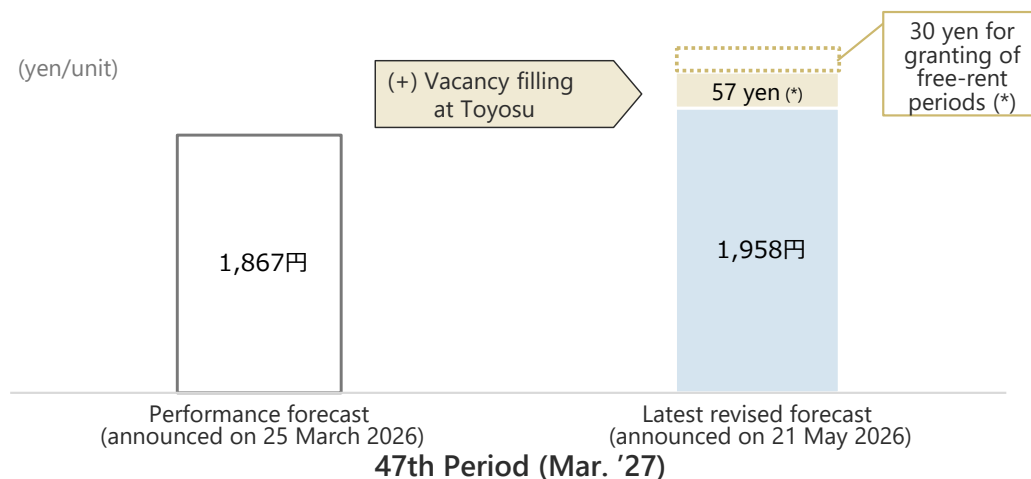


State of leasing at Toyosu

- Vacancy filling with a focus on rent is progressing smoothly, and a rent level that exceeds market rent by 17% has been secured
- Of the sections where tenant move-out occurred, two sections with areas of 1,102 m² remain for leasing

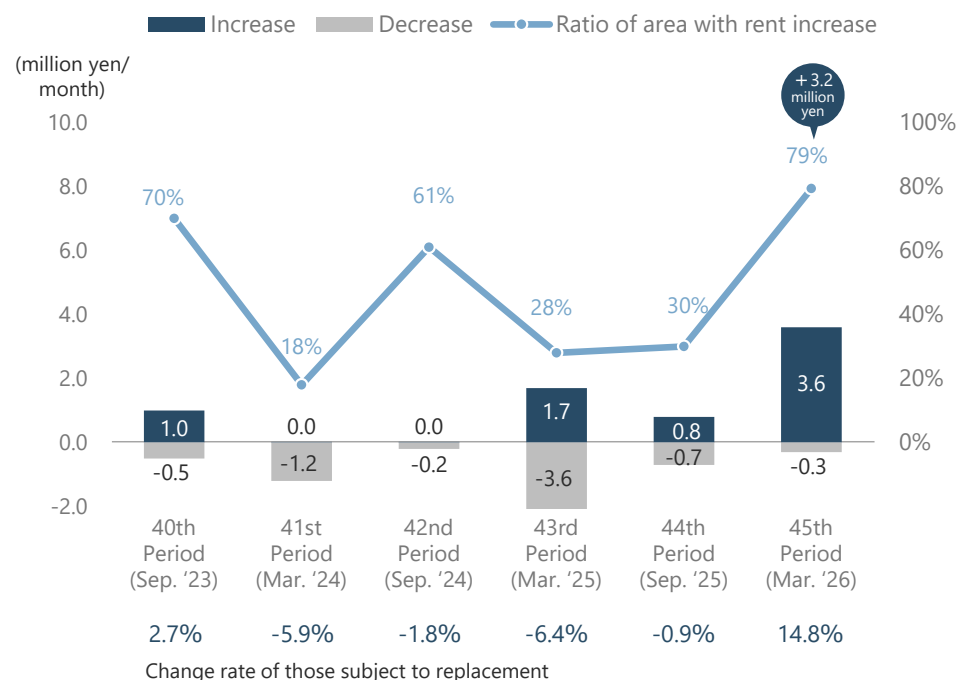


Stabilized EPU rising effects from progress in vacancy filling at Toyosu

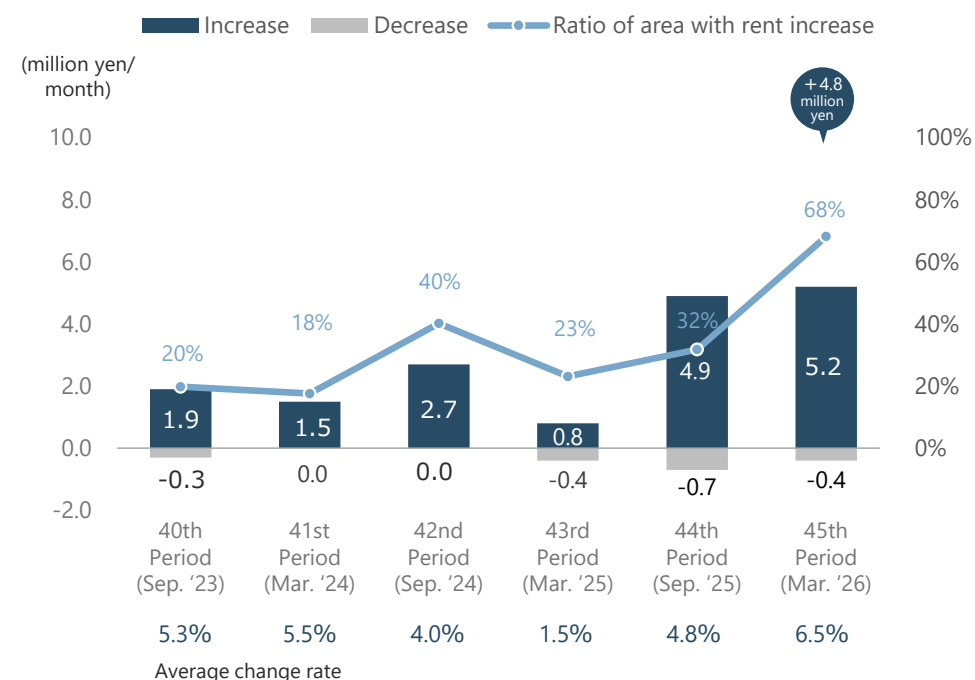


Thanks to steady progress in increasing rent through rent revision, the monthly rent based on contracts increased by 8.1 million yen on a net basis from the previous period

Change in monthly rent due to tenant replacement (*)



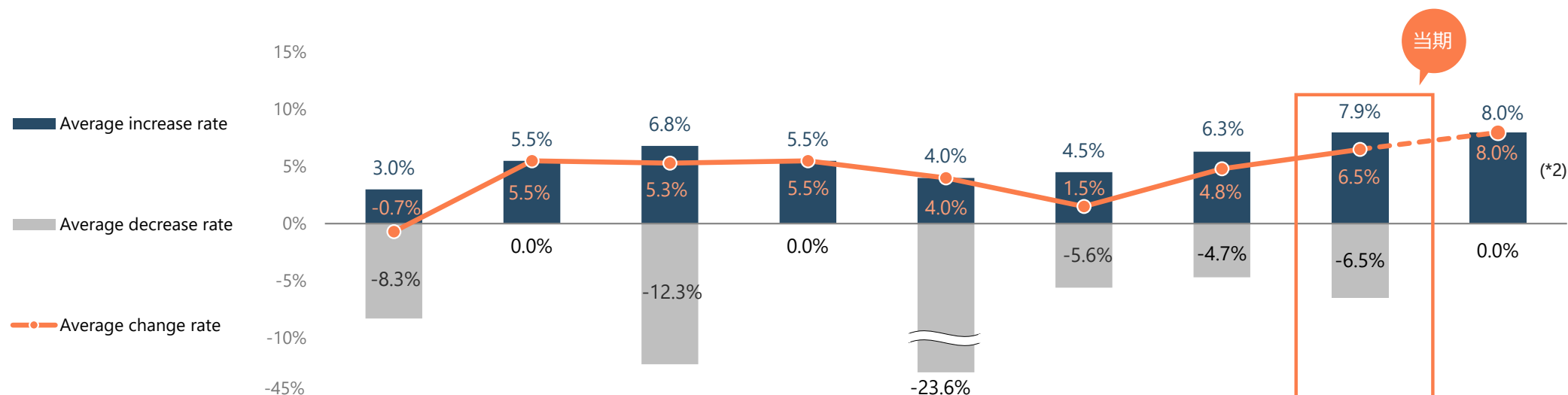
Change in monthly rent due to rent revision (*)



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

Upward rent revision was achieved in the 45th Period due to a significant increase in the ratio of areas with upward rent revision. The upward revision is expected to continue in the 46th Period as well

- In the 45th Period, out of a total of 33 cases, rents were increased for 22, maintained for 10, and reduced for 1, giving an average change rate of 6.5%
- In the 46th Period, out of a total of 59 cases, rents are expected to be increased for 34, maintained for 4, reduced for 0 and under negotiation for 21, giving an average change rate of 8.0%



Details (*1)		38th Period (Sep. '22)	39th Period (Mar. '22)	40th Period (Sep. '23)	41st Period (Mar. '24)	42nd Period (Sep. '24)	43rd Period (Mar. '25)	44th Period (Sep. '25)	45th Period (Mar. '26)	46th Period Forecast (*2) (Sep. '26)
Areas subject for contract renewal	(sqm)	17,703	14,053	29,669	24,538	27,341	14,284	41,429	16,742	25,928
Areas with upward rent revision	(sqm)	3,912	5,086	5,877	4,322	10,999	3,305	13,163	11,412	16,524
(Ratio of areas with upward rent revision)		(22.1%)	(36.2%)	(19.8%)	(17.6%)	(40.2%)	(23.1%)	(31.8%)	(68.2%)	(63.7%)
Areas with downward rent revision	(sqm)	1,373	—	369	—	23	1,490	1,708	777	0
Areas with maintained rent revision	(sqm)	12,418	8,967	23,423	20,215	16,319	8,897	26,558	4,553	9,404
Number of renewal		39	19	50	27	32	22	76	33	59
Number of rent increase		11	9	11	8	14	7	44	22	34
Number of rent decrease		2	—	3	—	1	1	2	1	0

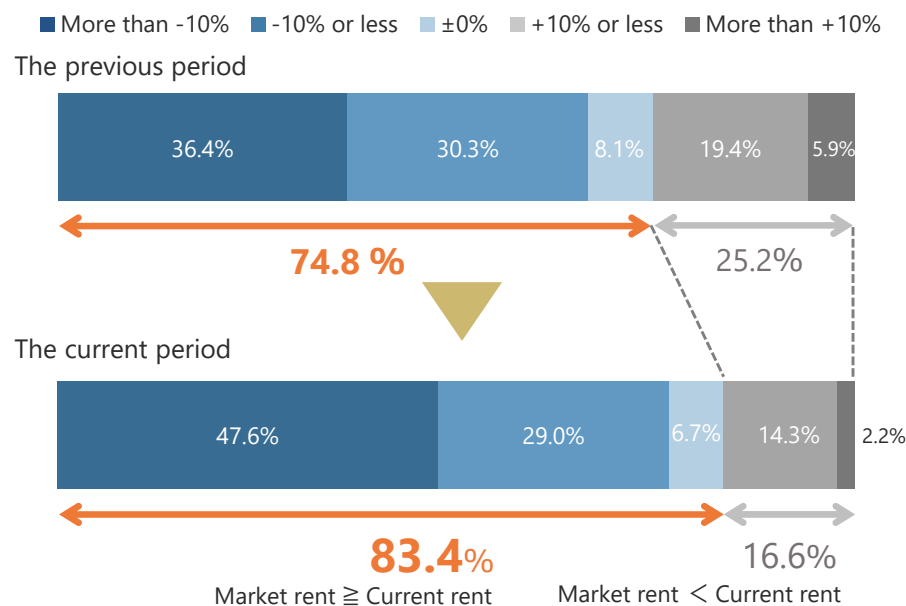
(*1) The average increase rate, average decrease rate and average change rate are based on rent including common area charges. Average change rate is calculated for rents which increased and decreased, excluding those maintained and under negotiation, using the following formula: $\text{rent after revision}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

(*2) Forecasts for the 46th Period are figures confirmed/informally confirmed as of the end of April 2026. "Areas with maintained rent revision" contains areas under negotiation.

Although aggressive rent negotiations led to upward rent revision, the rent gap expanded further due to higher market rent

Situation of Rent Gap (office only)

◆ Changes in rent gap (*1) and proportion of leased area



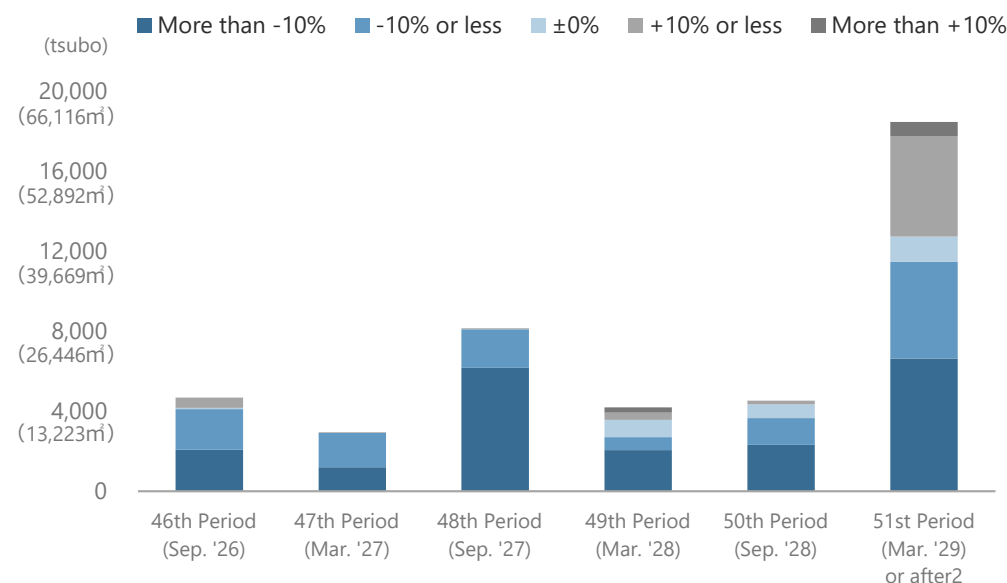
- Due to rises in market rents, current rents have gone below market rents

Rent gap: **-8.9%** (previously: -6.0%)

(All properties, except those in Minami-Aoyama and Toyosu, have current rents below market levels)

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

◆ Rent gap and volume of area subject to rent revision (*3)



Rent gap

- More than -10%
- 10% or less
- ±0%

Basic policy

Aim to increase rent

- +10% or less
- More than +10%

Basically, maintain the current rent level, but engage in negotiations if the individual circumstances make a rent increase feasible

(*1) 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 February 2026.

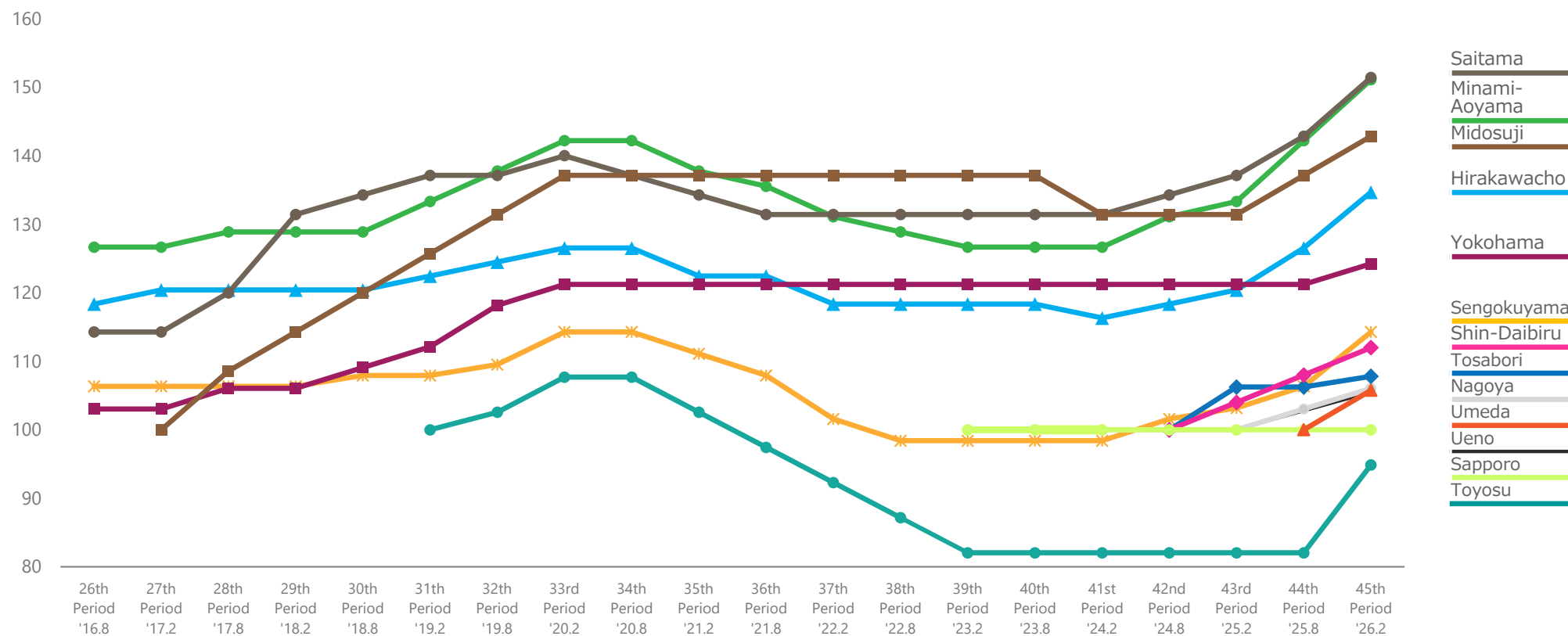
Figures for current contracted rents based on the contracts formally or informally agreed as of the end of April 2026.

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

(*3) Contracts for which rents are due to be revised during the 46th and 47th Periods and for which the new rent has already been agreed upon are included in the next revision period.

Upward trends in rent continued, with market rent rising for all properties excluding Sapporo

Change in Market Rents of Properties Held by GOR



(*) 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.

- Properties other than described below : February 2013=100
- Yokohama (Acquired in August 2014) : August 2014=100
- Toyosu (Acquired in April 2019) : February 2019=100
- Nagoya (Acquired in April 2023) : August 2023=100
- Tosabori (Acquired in March 2024) : August 2024=100
- Umeda (Acquired in April 2025) : August 2025=100

- Midosuji (Acquired in March 2017) : February 2017=100
- Sapporo (Acquired in December 2022) : February 2023=100
- Ueno (Acquired in November 2023) : February 2024=100
- Shin-Daibiru (Acquired in March 2024) : August 2024=100

Aiming to realize upside for Umeda as well by leveraging GAR's value enhancement expertise

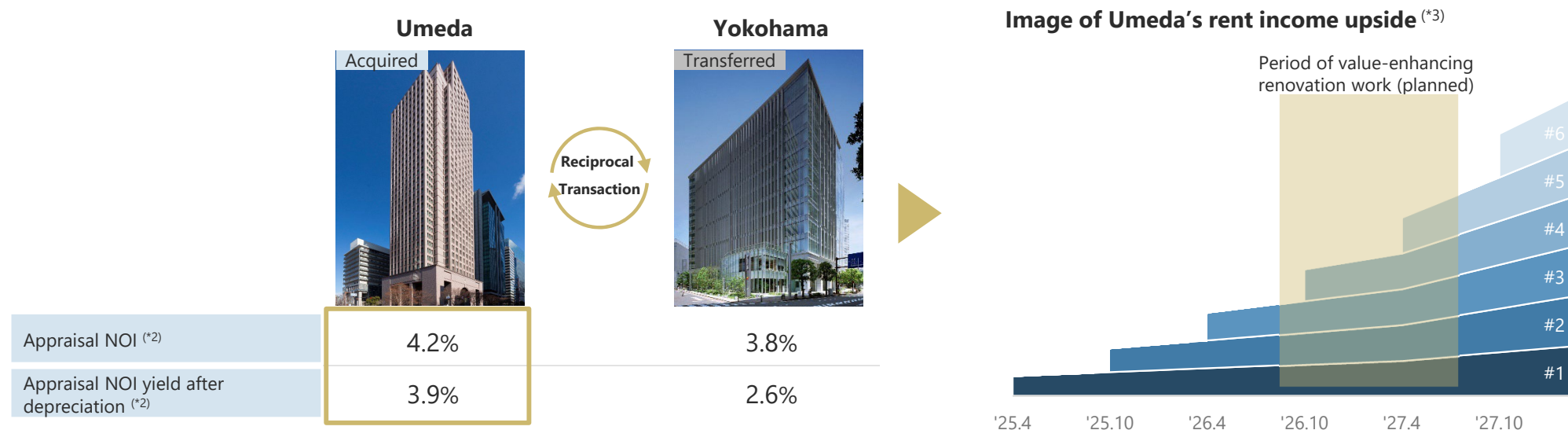
Value enhancement plan for Umeda

- Acquired due to the current rent gap and the potential for further upside through value enhancement
- The following work is planned for higher rent:
 - Design upgrade for common areas
 - Creation of relaxation corners
 - Establishment of community spaces (lounge, etc.)



Pursuit of upside through reciprocal transaction between Umeda and Yokohama

- GOR will replace Yokohama with Umeda over six periods to strengthen the profitability of its portfolio as a whole. It has already implemented rent increases in Umeda to close the rent gap, thereby realizing internal growth. It aims for further upside in the future by advancing the replacement and value enhancement.



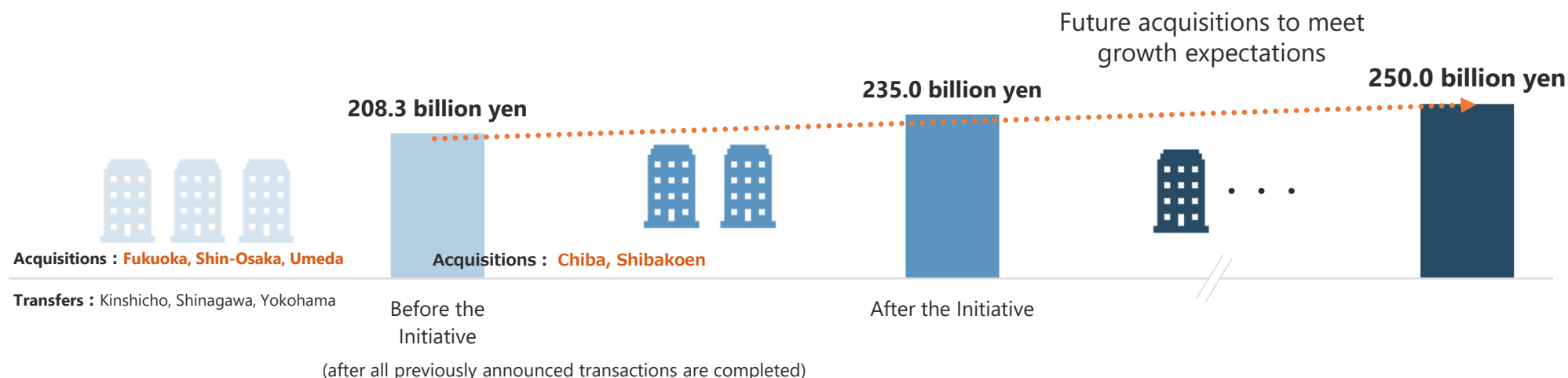
(*1) "After value-enhancing renovation work (images)" are images of proposed renovation work under consideration as of the announcement date of this Explanatory Material. There may be significant changes depending on future consideration.

(*2) These figures are included "GOR Announces Acquisition and Transfer of Trust Beneficiary Interest in Domestic Real Estate (Acquisition of Meiji Yasuda Life Insurance Osaka Umeda Building and Transfer of Yokohama Plaza Building)" dated 28 February 2025

(*3) "Image of Umeda's rent income upside" is an image of rent income assumed as of the announcement date of this Explanatory Material. There may be changes in the future.

Continue sourcing activities to meet growth expectations towards asset size of 250 billion yen

Status of progress towards the asset size target

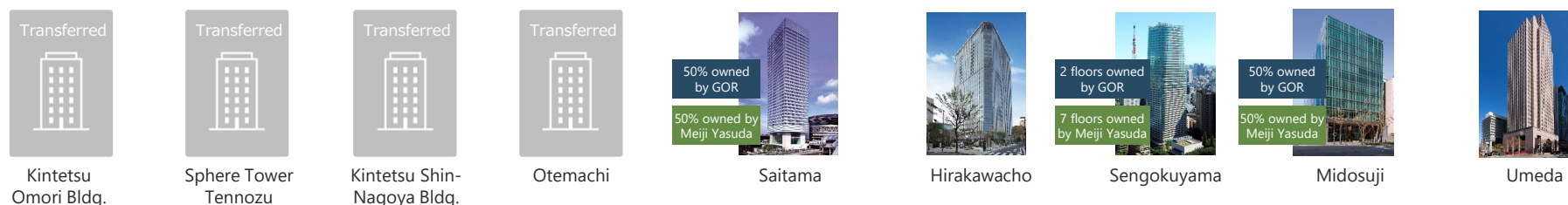


Property Acquisition Route

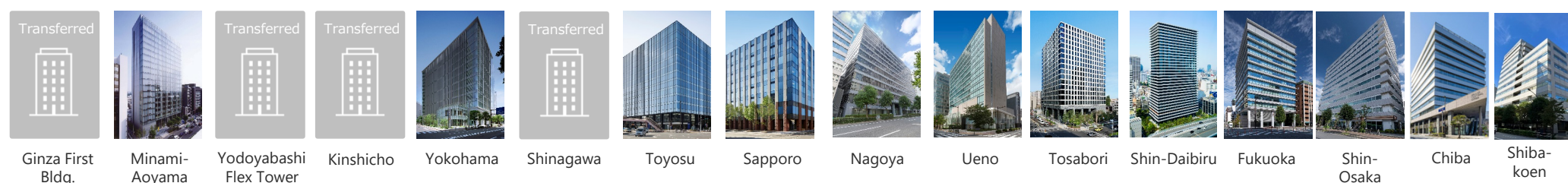
Sourcing drawing upon both the sponsor/GAR's major shareholder (including previous shareholders) route and independent route

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

■ Sponsor/major shareholder route/ Total 9 properties, 145.9 billion yen (39.4% of all acquisitions)



■ Independent Route/ Total 16 properties, 224.8 billion yen (60.6% of all acquisitions)



Acquired 2 prime office properties located in the Tokyo Metropolitan Area with a total acquisition price of 26.7 billion yen

ICON PLACE SHIBAKOEN



GRAND CENTRAL CHIBA



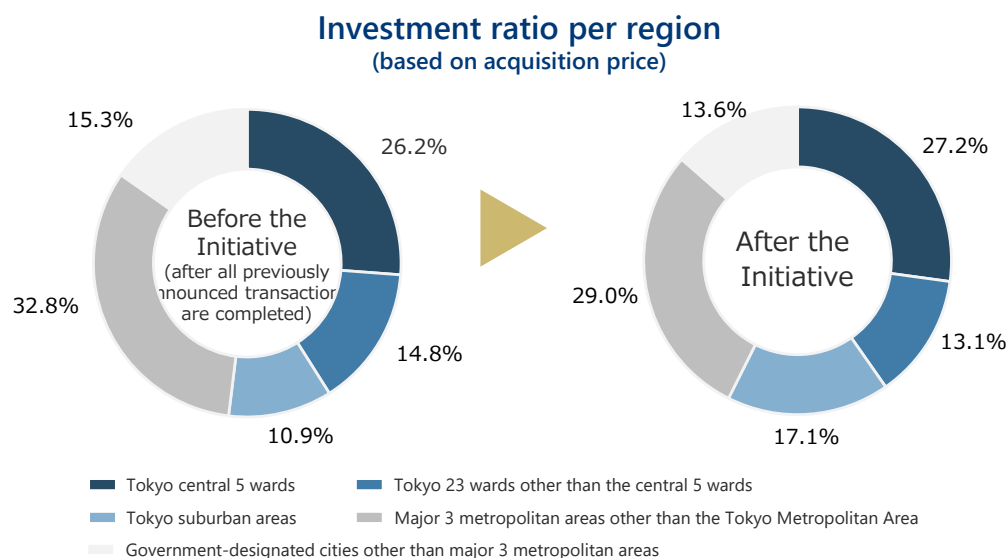
Location	3-2-18, Shiba, Minato-ku, Tokyo	2-5-12, Fujimi, Chuo-ku, Chiba City, Chiba
Walking time to the station	3 mins to "Akabanebashi Station" on the Toei Oedo Line 5 mins to "Shibakoen Station" on the Toei Mita Line	4 mins to "Keisei Chiba Station" on the Keisei Line 5 mins to "Chiba Station" on various JR East Lines 5 mins to "Chiba Station" on the Chiba Urban Monorail
Year built	August 1990	January 2023
Acquisition date	23 April 2026	30 March 2026
Acquisition price	9.2 billion yen	17.5 billion yen
Appraisal value	13.9 billion yen	17.5 billion yen
Appraisal NOI yield	5.2 %	3.7 %
Appraisal NOI yield after depreciation	5.1 %	2.8 %
Occupancy rate	93.0 %	96.0 %
Building age	35.7 Years	3.3 Years
Total floor area	11,661.69 sqm	14,201.97 sqm

Strengthening the portfolio's earning capability by acquiring 2 prime office properties following the acquisitions of Fukuoka and Shin-Osaka

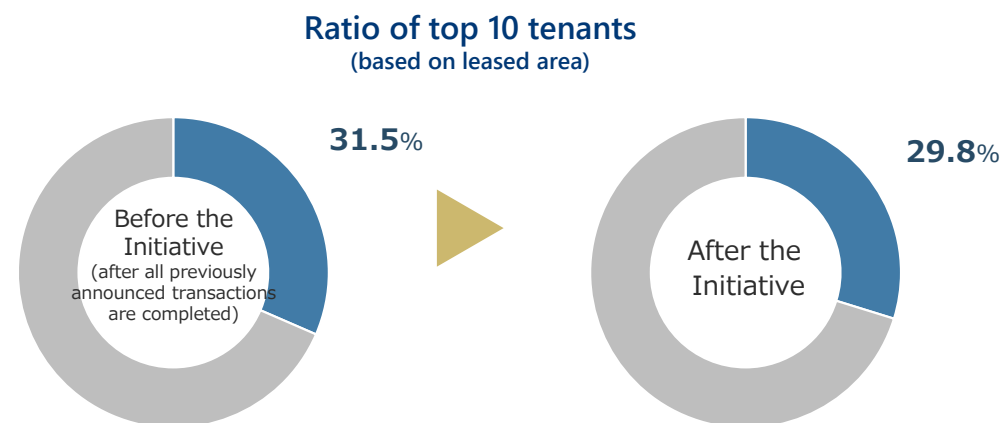
Overview of the portfolio after the Initiative

	44th FP End (ended Sep '25)		Before the Initiative (after all previously announced transactions are completed)	Acquisitions	After the Initiative
Number of properties	14		14	2	16
Average total leasable area	9,513 sqm		10,682 sqm	8,833 sqm	10,451 sqm
Acquisition price	183.7 billion yen		208.3 billion yen	26.7 billion yen	235.0 billion yen
Appraisal value	212.4 billion yen		236.0 billion yen	31.4 billion yen	267.4 billion yen
Average appraisal NOI yield	4.1 %		4.2 %	4.2 %	4.2 %
Average appraisal NOI yield after depreciation	3.3 %		3.5 %	3.6 %	3.5 %
Average building age	19.5 Years		20.3 Years	16.6 Years	19.9 Years
Average Occupancy Rate	98.3 %		98.3 %	94.7 %	97.9 %

Progress in area diversification



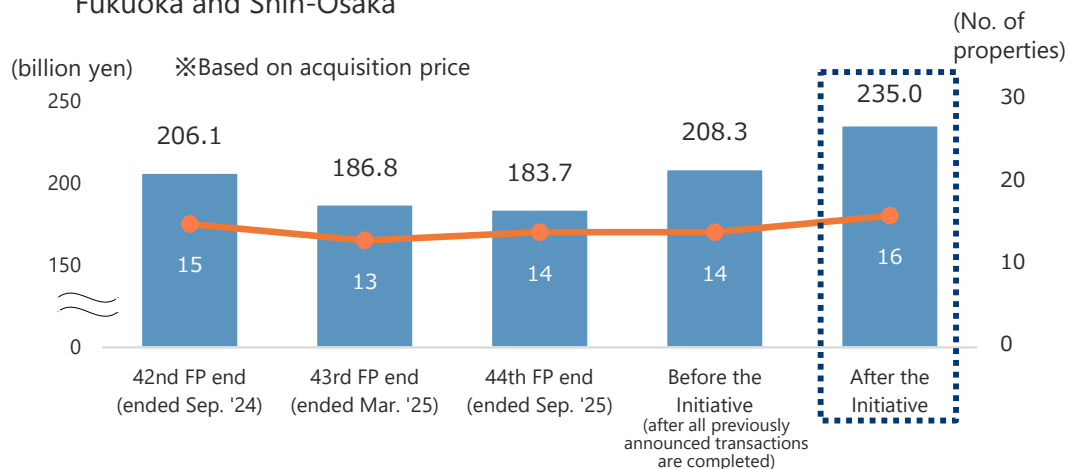
Progress in tenant diversification



2. External Growth (3): Key Points of This Initiative②

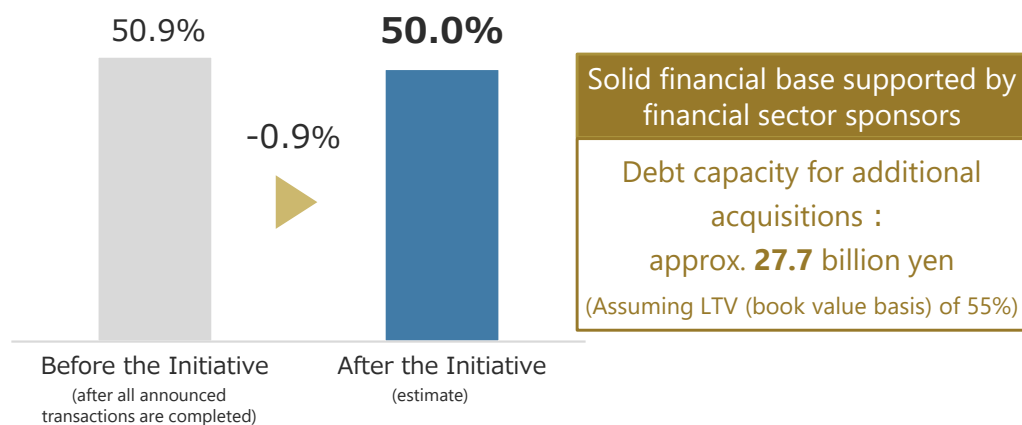
Progress in area diversification

- Increase in asset size through acquisitions of Chiba and Shibakoen following Fukuoka and Shin-Osaka



Acquisition		Umeda (#1)		Umeda (#2~6) Fukuoka Shin-Osaka	Chiba Shibakoen
Transfer	Otemachi (#4)	Kinshicho (#1) Otemachi (#5) Shinagawa	Kinshicho (#2) Yokohama (#1)	Kinshicho (#3) Yokohama (#2~6)	

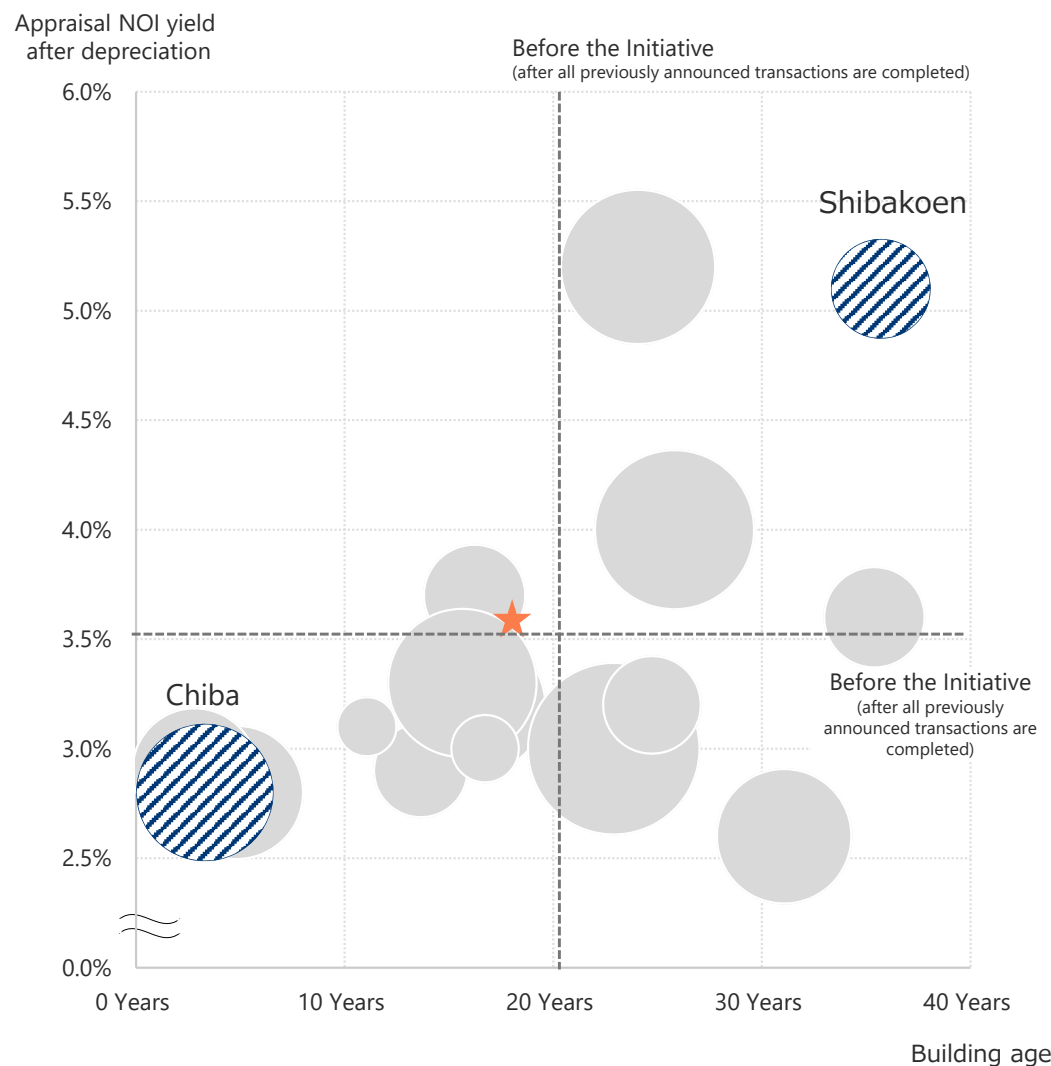
Decrease in LTV



(Ref.) LTV (appraisal value basis) after the Initiative: 41.4%

Portfolio after the Initiative

- Improve both average building age and average appraisal NOI yield after depreciation through the Initiative



(*) Size of the bubble represents the acquisition price



1. Located in Central Tokyo (Minato-ku) with multiple subway lines available

- 3-minute walk from Toei Oedo Line "Akabanebashi Station" and 5-minute walk from Toei Mita Line "Shibakoen Station"
- Located in close proximity to Tokyo Tower and surrounding greeneries, the adjacent area is concentrated with not only historical sites such as Zojo-ji and Shibakoen, but also with parks and various restaurants, providing a comfortable environment for workers

2. Enhanced competitiveness through large-scale renewal improving design and function

- Entrance, hallway, and exterior etc. underwent large-scale renewal under supervision by Gensler, one of the largest design companies in the world (Received "2025 IIDA Best of Asia Pacific Design Awards" and Gold prize in IDA "The International Design Awards")
- Set-up office equipped with various functions including tenant-only lounge and conference booths for remote meetings
- Set-up office enables tenants to significantly reduce initial costs while GOR can pass-through interior set-up costs via rents

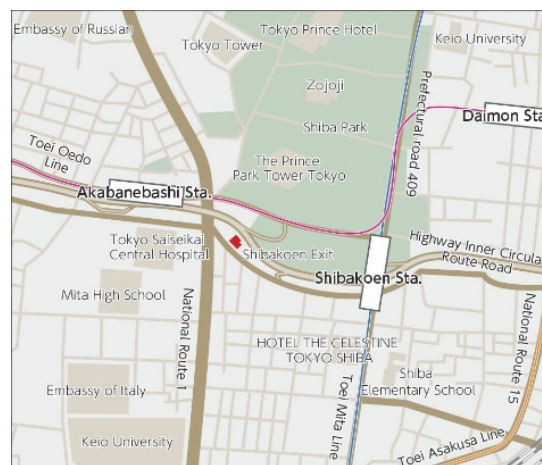
3. Located in "Shiba/Mita/Tamachi/Hamamatsucho Area" with high expectation for rent growth

- Asking rent for the area is comparatively low within Minato-ku, and with low potential vacancy rate due to limited supplies

Location	3-2-18, Shiba, Minato-ku, Tokyo
Walking time to the station	3 mins to "Akabanebashi Station" on the Toei Oedo Line 5 mins to "Shibakoen Station" on the Toei Mita Line
Year built	August 1990
Structure (entire building)	12-story plus 2 basement levels SRC
Acquisition price	9,200 million yen (Ratio to the appraisal value: -33.8%)
Appraisal value	13,900 million yen
Appraisal NOI yield	5.2 %
Appraisal NOI yield after depreciation	5.1 %
Occupancy rate	93.0 %
Total floor area (entire building)	11,661.69 sqm
Total leasable area	7,253.87 sqm
Building age	35.7 Years
Number of tenants ^(*)	9

Competitive location

- Close to Tokyo Tower and multiple metro lines available



Tenant composition

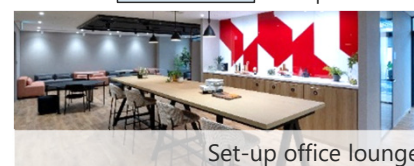
- Currently consists of corporates in various industries including manufacturing, finance and real estate

12F	Residential (6 rooms)		
11F	Residential (6 rooms)		
10F	Company J (Public service)		
9F	Company I (Consulting)		
8F	Company F (Public service)		
7F	Company G (Service)	Company H (Real estate)	
6F	Company F (Public service)		
5F	Company E (Insurance)		
4F	Company D (Trading)		
3F	Company C (Machinery)		
2F	Company B (Entertainment)		
1F	Entrance	Company A (Co-working)	Common area
B1-B2	Parking, Machinery room		

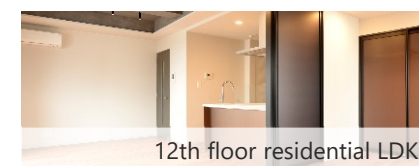
Set-up office



Set-up office



Set-up office lounge

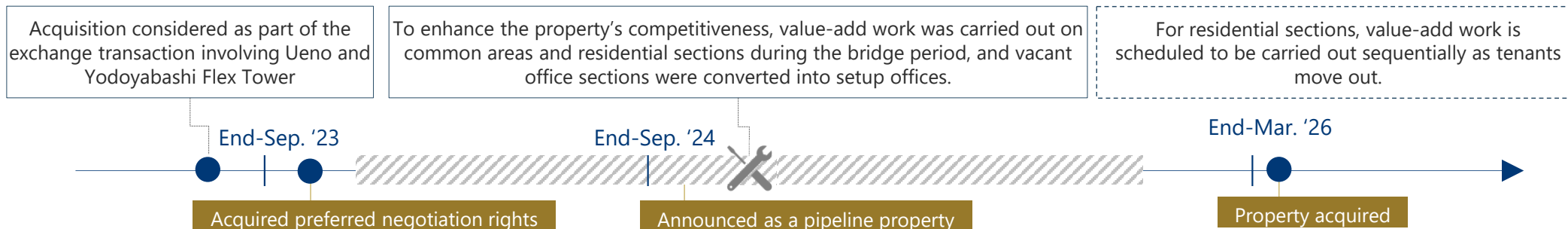


12th floor residential LDK

(*) Accounts only for office areas

GOR acquired preferential negotiating rights in November 2023 and improved the competitiveness of the property during the bridge period by leveraging GAR's value enhancement expertise. GOR will continue seeking further internal growth in the office and residential sections

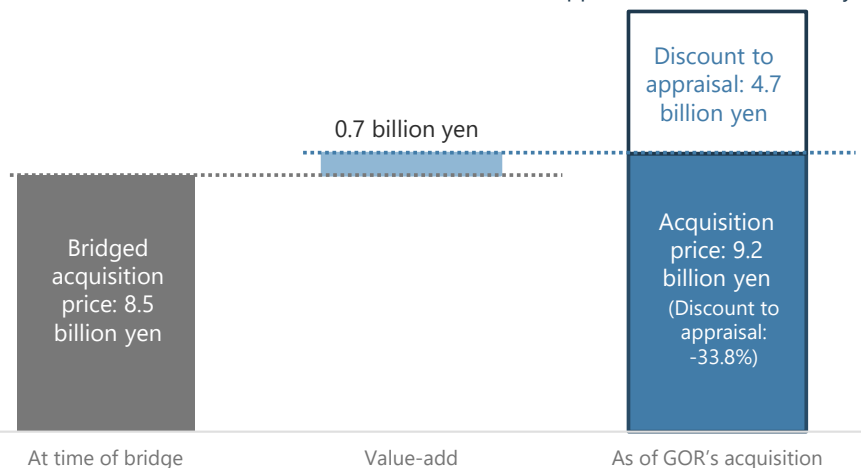
Background to the Acquisition of Shibakoen



Utilization of Bridge Scheme

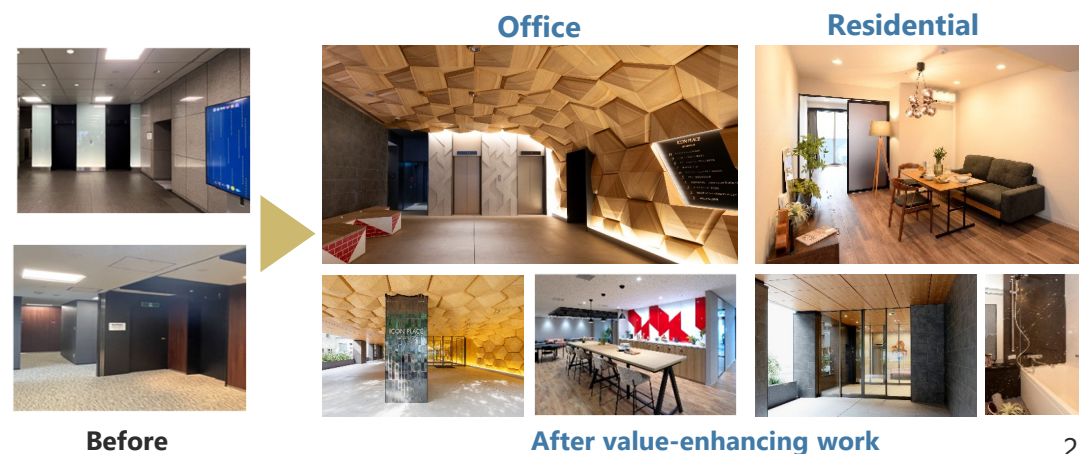
- In a series of transactions associated with the exchange involving Ueno and Yodoyabashi Flex Tower, GOR acquired preferred negotiation rights for Shibakoen on terms that were discounted relative to the appraisal value at the time.
- During the bridge period, GAR leveraged its value-add expertise from its private real estate fund business to enhance Shibakoen's property competitiveness and profitability.

Appraisal value: 13.9 billion yen



Value-add Track Record

- The following work was carried out to improve occupancy rate and rents:
 - Renewal of the design of common areas, including the façade, entrance area, and office/residential common corridors
 - Conversion of vacant office sections into setup offices and renovation of vacant residential sections
- Residential renovation work is being carried out sequentially as tenants move out.
- Following the above value-add work, rents increased by +40% for setup office sections and by +20% to +70% for residential sections.
- The 7th-floor setup office section, which was vacant at the time the acquisition was announced, was also leased at a higher rent than standard office sections.





Location	2-5-12, Fujimi, Chuo-ku, Chiba City, Chiba
Walking time to the station	4 mins to "Keisei Chiba Station" on the Keisei Line 5 mins to "Chiba Station" on various JR East Lines 5 mins to "Chiba Station" on the Chiba Urban Monorail
Year built	January 2023
Structure (entire building)	11-story S
Acquisition price	17,500 million yen (Ratio to the appraisal value: 0%)
Appraisal value	17,500 million yen
Appraisal NOI yield	3.7 %
Appraisal NOI yield after depreciation	2.8 %
Occupancy rate	96.0 %
Total floor area (entire building)	14,201.97 sqm
Total leasable area	10,412.41 sqm
Building age	3.3 Years
Number of tenants(※)	12

(※) Accounts only for office areas

1. Proximity to Chiba's terminal station with great access from both within and outside the prefecture

- 4-minute walk from Keisei Line "Keisei Chiba Station" and 5-minute walk from various JR East Lines "Chiba Station"

- Multiple major railways available, with direct access from Central Tokyo and various major stations within Chiba

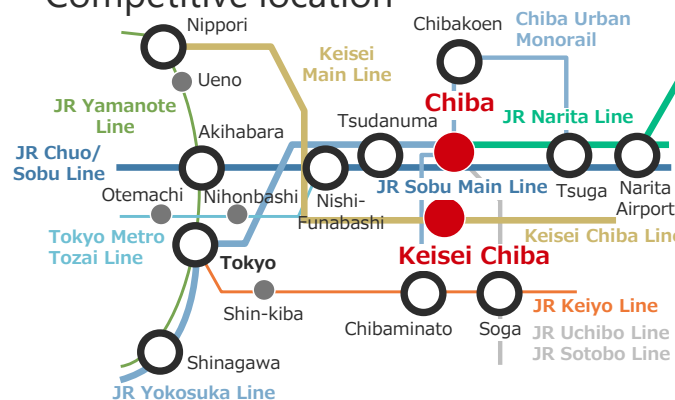
2. Located in the Nishi-Ginza area, core of the redevelopment around Chiba Station

- Redevelopment of the Nishi-Ginza area, core of the commercial and office area around Chiba Station, has been designated as "preliminary development program", and a multitiered increase in the area's competitiveness is expected in harmony with redevelopment of surrounding areas as well

3. High-specification and relatively new office with a mix of retail zones

- Retail zones located in the lower floors, while offices with lighting from three sides and large areas with typical leasable floor area of 298 tsubo are located in the upper floors
- Capable of providing 72 hours of emergency power to common area in case of blackout (excellence in BCP)

Competitive location



Major Stations directly accessible from "Keisei Chiba Station" or "Chiba Station"



Specifications

- Typical leasable floor area of approx. 298 tsubo; effective ceiling height of 2,800 mm



Tenant composition

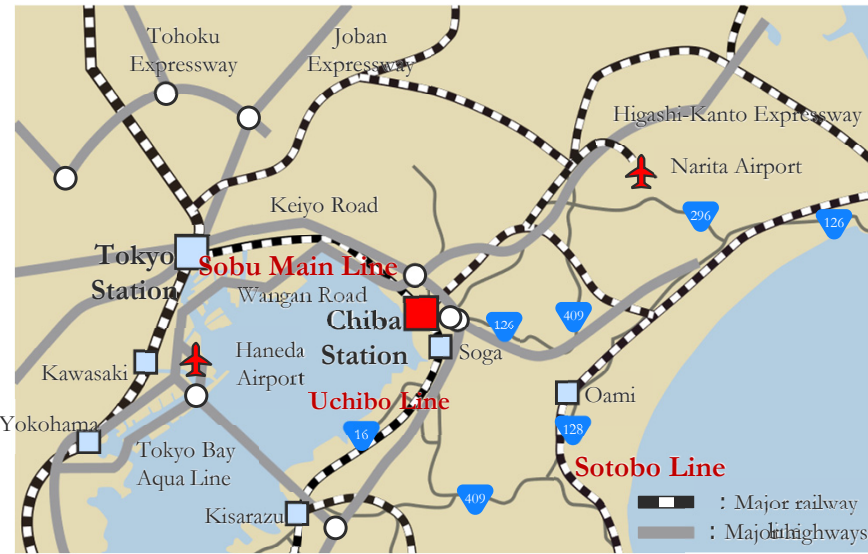
- Multiple Chiba prefecture branches of financial companies tenanted

9F-11F	Company E (Fin.)					
8F	Company E (Fin.)			Municipality L		
7F	Company G (Ent.)	Company H (Leg.)	Company I (Tax)	Company E (Fin.)	Company J (Con.)	Company K (Adv.)
6F	Company A (Fin.)	Company B (Tax)	Company C (Ins.)	Company D (Man.)	Company E (Fin.)	Company F (HR)
4F-5F	Company A (Finance)					
1F-3F	Retail (Total 15 units)					

Chiba Station is an important transportation center serving as a hub that connects Tokyo and various parts of Chiba Prefecture. The property is located near Chiba Station and recently built, which is rare in the area, and is expected to generate stable profits for the time being, with further upside anticipated in the future

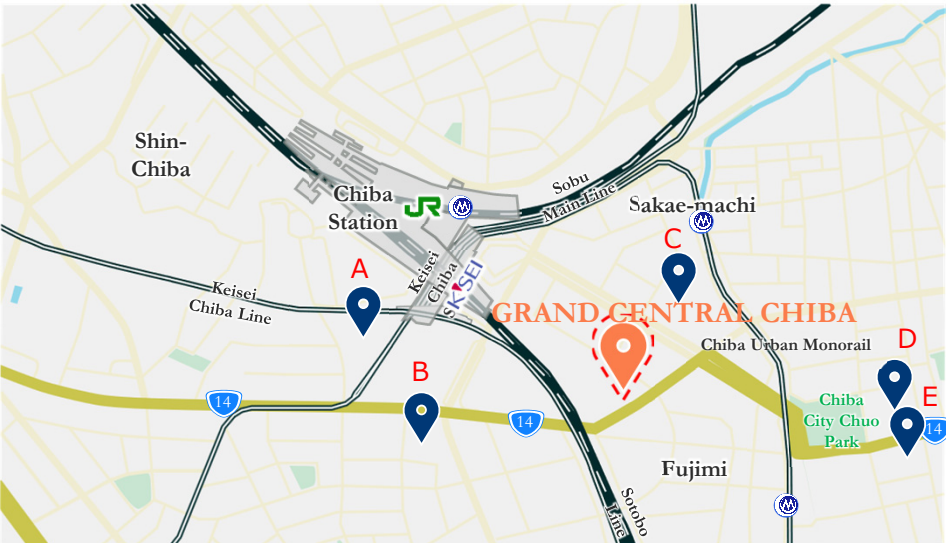
Good access from various parts of the Tokyo metropolitan area

- The Chiba Station area is an important point for railway and road infrastructure and also a transportation hub
- As a regional base for Chiba Prefecture and location at the center of the Boso Peninsula, there is concentrated office demand



Advantages in the area

- The area where the property is located has many old small- and medium-sized office buildings, and a recently built large office building is rare
- In addition to its locational advantage of being close to a station, the property features excellent equipment and facilities for common use, which differentiates it from neighboring properties



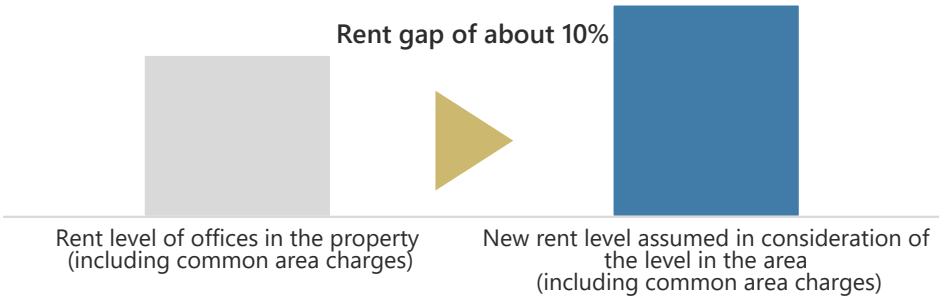
📍: Office buildings with a typical rentable floor area of 300 tsubo or more located in the Chiba Station area (examples)

Source: CBRE

	Year built	Typical leasable floor area
Company A	Apr. 1993	373 tsubo
Company B	Feb. 1989	360 tsubo
Company C	Aug. 2024	395 tsubo
Company D	Jul. 1989	360 tsubo
Company D	Jul. 1989	383 tsubo

Pursuit of future upside

- Since the property is a recently-built property and the necessity of large-scale repair work is limited, stable profits can be anticipated for the time being
- A rent gap of about 10% exists compared to the current market rent for the Chiba Station area
- Due to limited new supply in the future, stable tenant demand is anticipated and market rent is also expected to increase



Achieved higher profitability by replacing assets

Fukuoka K-Square



Arca Central



Lucid Square Shin-Osaka



Shinagawa Seaside West Tower



1-3, Nakasunakashimamachi, Hakata-ku, Fukuoka City, Fukuoka Prefecture	1-2-1, Kinshicho, Sumidaku, Tokyo	Location	1-19-4, Higashinakajima, Higashiyodogawa-ku, Osaka City, Osaka	4-12-2, Higashi-Shinagawa, Shinagawa-ku, Tokyo
3-minute walk from Nakasu- Kawabata Station and 6-minute walk from Tenjin Station on the Fukuoka City Subway Airport Line	3-minute walk from Kinshicho Station on the JR Line	Walking time to the station	1-minute walk from Shin-Osaka Station on the JR Line	1-minute walk from Shinagawa Seaside Station on the Rinkai Line
June 2023	March 1997	Year built	November 1990	August 2004
14.8 billion yen	18.5 billion yen	Acquisition and transfer price	9.7 billion yen	12.4 billion yen
3.5%	4.3%	NOI yield (*1)	3.9%	2.7%
2.9%	2.5%	NOI yield after depreciation (*1)	3.6%	2.0%
2.6Years	28.8Years	Building age (*2)	35.2Years	21.4Years
15,647.62m ²	49,753.92m ²	Total floor area (entire building)	9,383.85m ²	3,865.33m ²
November 2025	Oct. 2024~Oct. 2025	Acquisition and transfer date	December 2025	March 2025

(*1) "NOI yield" and "NOI yield after depreciation" are calculated based on the following formulas. Unless otherwise noted, the same applies hereinafter.

Fukuoka, Shin-Osaka : "NOI yield" = "Appraisal NOI" / "Acquisition price"

"NOI yield after depreciation" = ("Appraisal NOI" – "Annual amount of depreciation calculated using the straight-line method corresponding to the useful life of the Asset Acquired") / "Acquisition price"

Kinshicho : "NOI yield" = "NOI forecast for the period ending September 2025" × 2 ÷ "Acquisition price"

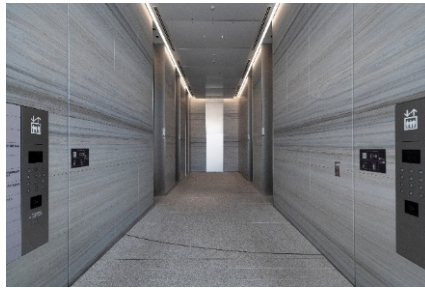
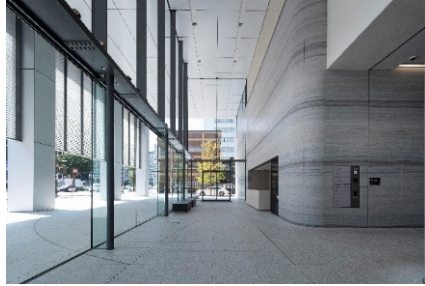
"NOI yield after depreciation" = ("NOI forecast for the period ending September 2025" – "Depreciation forecast for the period ending September 2025") × 2 ÷ "Acquisition price"

Shinagawa : NOI yield" = "NOI forecast for the period ending September 2025 (adjusted for the impact of the major tenant move-out*)" × 2 ÷ "Acquisition price"

(*)It is assumed that half of the vacancies will be filled at market rent levels at the time. "NOI yield after depreciation" = ("NOI forecast for the period ending September 2025 (adjusted for the impact of the major tenant move-out*)" – "Depreciation forecast for the period ending September 2025") × 2 ÷ "Acquisition price"

(*2) The age of the building is as of the date of acquisition or transfer.

FUKUOKA K-SQUARE (Acquisition on November 7, 2025)



Location	1-3, Nakasunakashimamachi, Hakata-ku, Fukuoka City, Fukuoka Prefecture		
Nearby stations	3-minute walk from Nakasu-Kawabata Station and 6-minute walk from Tenjin Station on the Fukuoka City Subway Airport Line		
Year built	June 2023		
Structure (entire building)	14-story steel-frame structure with a flat roof		
Acquisition price	14,865.3 million yen	(Ratio to the appraisal value: -3.2%)	
Appraisal value	15,355 million yen		
NOI yield	3.5 %		
NOI yield after depreciation	2.9 %		
Occupancy rate	100.0 %		
Total floor area (entire building)	15,647.62 Sqm		
Total leasable area	9,313.83 Sqm	(equivalent to 83% of quasi co-ownership)	
Building age (*)	2.6 Years		
Number of tenant (*)	21		

(*) These figures are as of the date of acquisition.

1 Located in the Gofukumachi/Kawabata area, midway between Fukuoka City's core office areas (Tenjin and Hakata Ekimae)

- 3-minute walk from Nakasu-Kawabata Station and 6-minute walk from Tenjin Station on the Fukuoka City Subway Airport Line, which sees high business demand
- With inexpensive rents and high transportation access, it is attracting wide-area sales and store-visit type tenants as well as IT-related companies
- New bases for foreign-affiliated companies are also being established, making it an area where tenant demand from a wide range of industries and business types can be expected to continue

2 Competitive advantages of the area

- State-of-the-art property specifications meeting diverse BCP needs
- Top floor features a relaxation lounge and rooftop garden, while first floor includes shower booths; also offers extensive tenant support

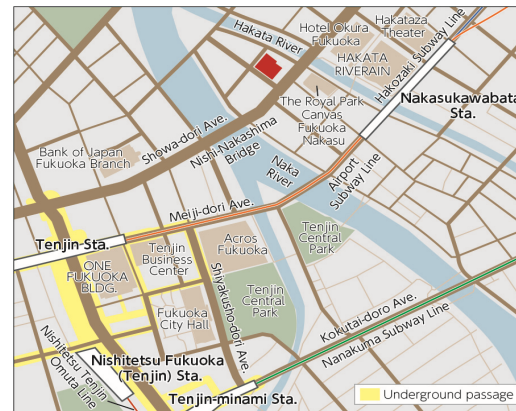
3 Excellent transportation convenience

- Excellent access to major terminals: Approx. 5 minutes to Hakata Station, the gateway to Kyushu, and approx. 10 minutes to Fukuoka Airport
- Located near the Gofukumachi IC and Tenjin Kita IC on the Fukuoka Urban Expressway loop line, making it well suited for car travel

◆ Relaxation Lounge

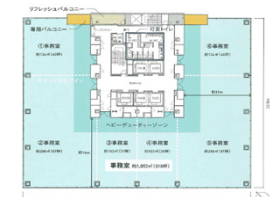
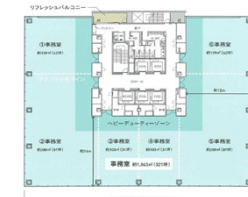


◆ Rooftop Garden

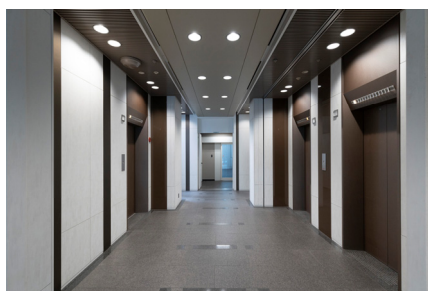


Specifications

- Typical leasable floor area of 320 tsubo, ceiling height of 2,800 mm, free access floor of 100 mm, no-pillar structure, each floor divisible into 6 divisions
- Seismic damping structure, power supply to the rental units from building emergency generators, dedicated generator installation space for tenants



LUCID SQUARE SHIN-OSAKA (Acquisition on December 5, 2025)



Location	1-19-4, Higashinakajima, Higashiyodogawa-ku, Osaka City, Osaka		
Nearby stations	1-minute walk from Shin-Osaka Station on the JR Line and 7-minute walk from Shin-Osaka Station on the Osaka Metro Midosuji Line		
Year built	November 1990		
Structure (entire building)	12-story reinforced concrete steel-framed building with a flat roof		
Acquisition price	9,720 million yen	(Ratio to the appraisal value: -1.5%)	
Appraisal value	9,870 million yen		
NOI yield	3.9 %		
NOI yield after depreciation	3.6 %		
Occupancy rate	100.0 %		
Total floor area (entire building)	9,383.85 Sqm		
Total leasable area	7,099.42 Sqm		
Building age (*)	35.2 Years		
Number of tenant	21		

1 Excellent Transportation Access Connecting Domestic and International Destinations, Along with a Strong Business Cluster

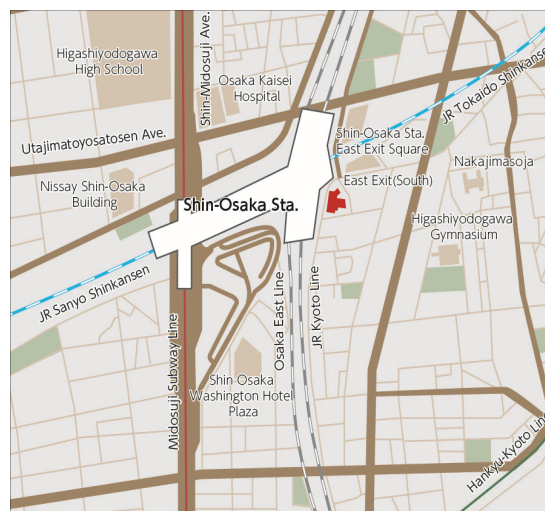
- Shin-Osaka is a major terminal served by the Tokaido and Sanyo Shinkansen lines, the JR Tokaido Main Line connecting Kyoto and Kobe, and the Osaka Metro Midosuji Line
- Directly connected to Kansai International Airport via the JR Haruka limited express train, and approximately 30 minutes to Osaka International Airport (Itami Airport) by subway, monorail, or bus

2 Rare Location Just a 1-minute Walk from the Shinkansen Exit

- A 1-minute walk from JR "Shin-Osaka Station," a stop on both the Tokaido and Sanyo Shinkansen lines, and a 7-minute walk to Osaka Metro Midosuji Line "Shin-Osaka Station."
- Highly compatible not only with customer-facing tenants, but also with tenants conducting wide-area sales activities using JR "Shin-Osaka Station" as their operational base
- Leveraging its outstanding accessibility, the area hosts numerous Kansai/Osaka regional headquarters for wholesale and manufacturing companies that value wide-area operational reach, as well as regional bases of companies headquartered in Tokyo. A broad range of information and communications-related companies—from major firms to small and mid-sized enterprises—are also located in the area, creating stable tenant demand

3 Future Growth Potential Driven by Redevelopment

- In October 2022, the area surrounding Shin-Osaka Station (Shin-Osaka, Juso, Awaji) was designated as an Urban Regeneration Emergency Development Area, and Osaka City is advancing plans to develop the district into one of the world's leading wide-area transportation hubs
- If the Naniwasuji Line, Linear Chuo Shinkansen, and Hokuriku Shinkansen open as planned, travel times to Kansai International Airport as well as to Tokyo and the Hokuriku region are expected to be further reduced



Specifications

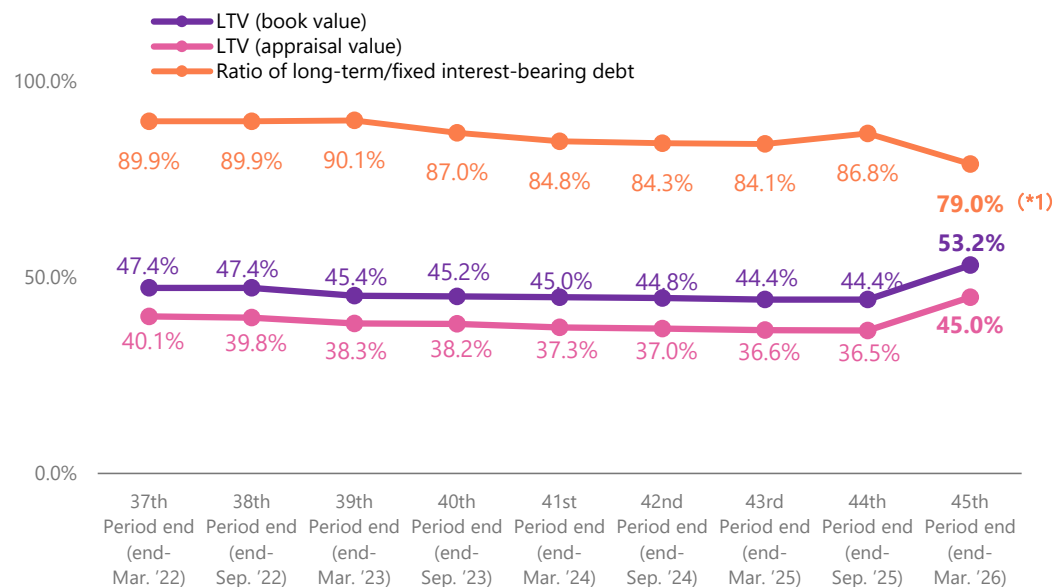
- Typical leasable floor area: 608.26 sqm with an efficient, effective structure; supports small-scale division with a minimum rentable floor area of 79.34 sqm
- Parking: 75 spaces



(*) These figures are as of the date of acquisition.

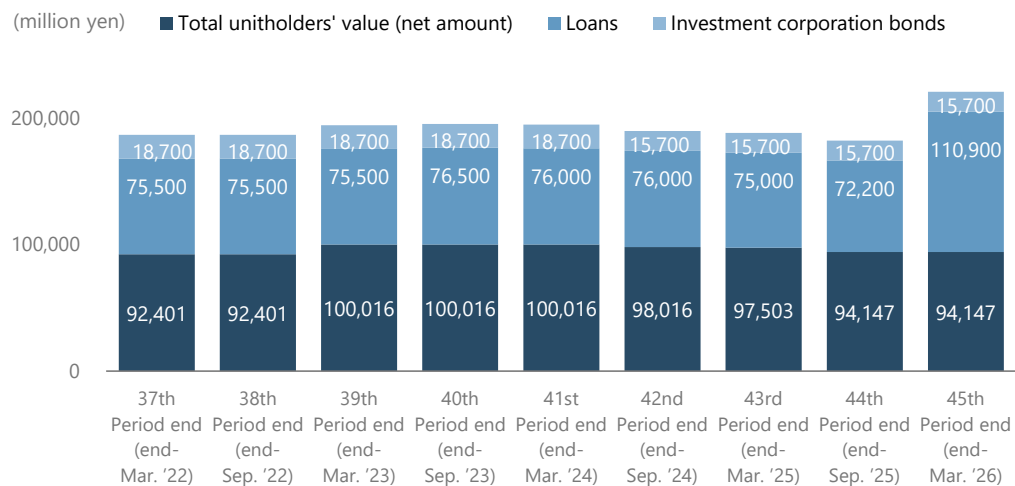
Continued with disciplined financial management by maintaining financing primarily thorough long-term fixed interest rates

Liability Indices

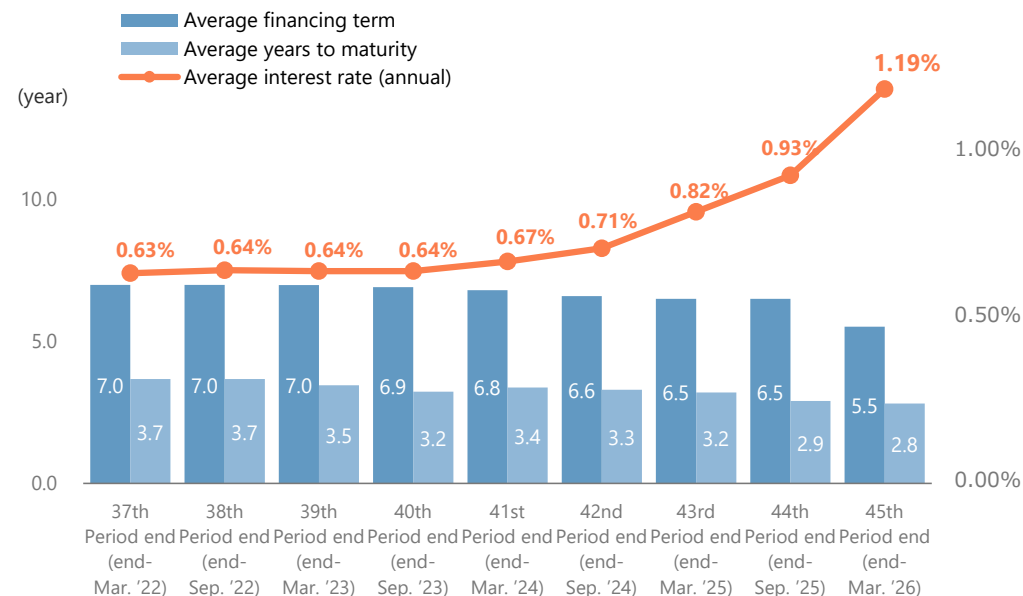


(*1) If we consider float-fixed loans (a total of 4.5 billion yen) that switch to the fixed interest rates set in advance after the floating interest rate period ends as fixed rate loans, the ratio of long-term/fixed interest-bearing debt will be 82.5%.

Breakdown of Interest-bearing Liabilities



Condition of Interest-bearing Liabilities



	44th period end	45th period end
Loans	72,200 mil. yen	110,900 mil. yen
Investment corp. bonds	15,700 mil. yen	15,700 mil. yen
Total	87,900 mil. yen	126,600 mil. yen
Ave. financing term	6.5 years	5.5 years
Ave. years to maturity	2.9 years	2.8 years
Ave. interest rate	0.93 %	1.19 %

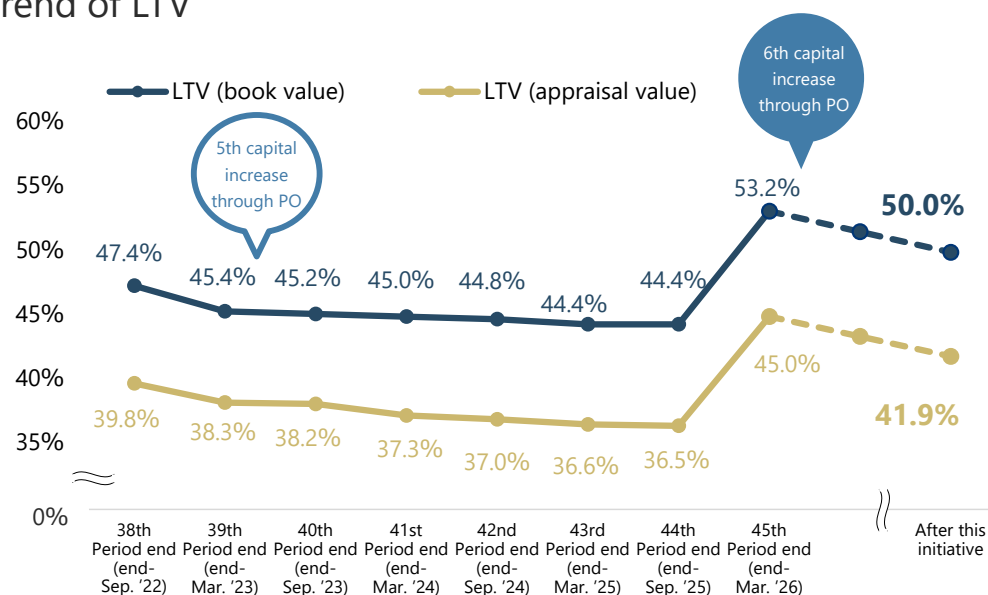
Overview of the sixth capital increase through a public offering

Procured amount: total issue value (primary offering third-party allotment)	Number of new investment units issued (including third-party allotment)	Issue price issue value	Total number of units issued and outstanding	Issuance resolution date conditions determination date	Payment date (primary offering third-party allotment)
13,893 mil. yen 13,232 mil. yen 661 mil. yen	122,200 Units	117,682 yen 113,698 yen	1,094,537 Units	Mar. 25, 2026 Apr. 1, 2026	Apr. 7, 2026 Apr. 22, 2026

New borrowing for property acquisition (bridge loan)

Lender	Loan amount	Interest rate	Drawdown date	Repayment-due date	Repayment method
MUFG Bank, Ltd.	175 bil. yen ^{(*)1}	JBA one-month Japanese yen TIBOR + 0.16% (floating rate)	Mar. 30, 2026	Mar. 30, 2027 ^{(*)2}	One bullet payment on the repayment-due date

Trend of LTV



Future procurement of loans

Flexible use of long-term floating-rate loans

- Past policy

Keep the proportion of floating-rate loans in total debts at around 10% to allow repayment to be made flexibly, using surplus funds at hand

- Policy for the time being

For the achievement of sustainable growth of stabilized EPU, set the ratio of floating-rate loans at a maximum of **around 30%**, taking the impact of a rapid increase in interest rates into consideration, and make flexible use of long-term floating-rate loans while maintaining disciplined financial management

(*)1 On 30 April 2026, GOR made an early repayment of 3.9 billion yen of the 17.5 billion yen in bridge loan, using the part of the amount received from the capital increase through a public offering. For details, please see "GOR Announces Early Repayment of Loans" dated 30 April 2026.

(*)2 When the repayment-due date of the bridge loan arrives, GOR plans to refinance it with a permanent loan (floating rate).

Maintain a well-diversified maturity ladder with sufficiently staggered maturities

Refinancing

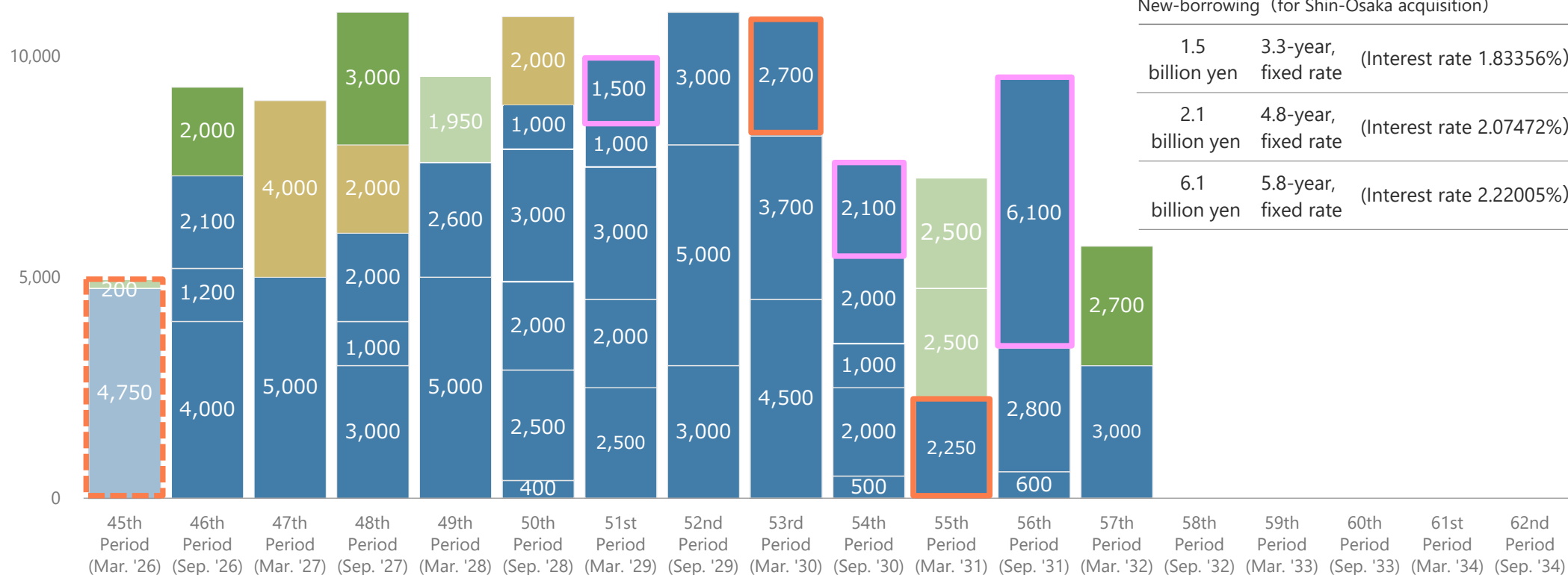
Before refinancing

After refinancing

Loans	0.2 billion yen 3.0-year, fixed rate (Interest rate 0.53000%)	2.7 billion yen 4.0-year, fixed rate (Interest rate 2.53500%)	Shifted a portion of floating rate loans (2.5 billion yen) to a four-year fixed rate loan to take advantage of preferential interest rates available only in the 45th Period for fixed rate loans
	4.75 billion yen 5.0-year, fixed rate (Interest rate 1.04225%)	2.25 billion yen 5.0-year, floating rate (Interest rate 1.29545%)	

■ Loans
 ■ Loans (Green loans)
 ■ Investment corporation bonds
 ■ Investment corporation bonds (Green bonds)
 Refinancing
 New-borrowing

(million yen)



New-borrowing (for Shin-Osaka acquisition)

1.5 billion yen	3.3-year, fixed rate	(Interest rate 1.83356%)
2.1 billion yen	4.8-year, fixed rate	(Interest rate 2.07472%)
6.1 billion yen	5.8-year, fixed rate	(Interest rate 2.22005%)

Average interest rate of debt reaching maturity

Loans	0.60%	0.74%	0.65%	0.82%	1.54%	1.17%	0.95%	1.98%	1.70%	1.23%	2.07%	2.08%	-	-	-	-	-
Investment corp. bonds	0.25%	0.47%	0.55%	-	0.73%	-	-	-	-	-	-	0.47%	-	-	-	-	-

(*)This excludes bridge loan(17.5 billion yen) that is due to be repaid on March 30, 2027. That loan is planned to be refinanced into a permanent loan when it becomes due.

Through dividend management utilizing internal reserves, GOR will continue to thoroughly pursue unitholder returns

Reserve for reduction entry reversible at discretion

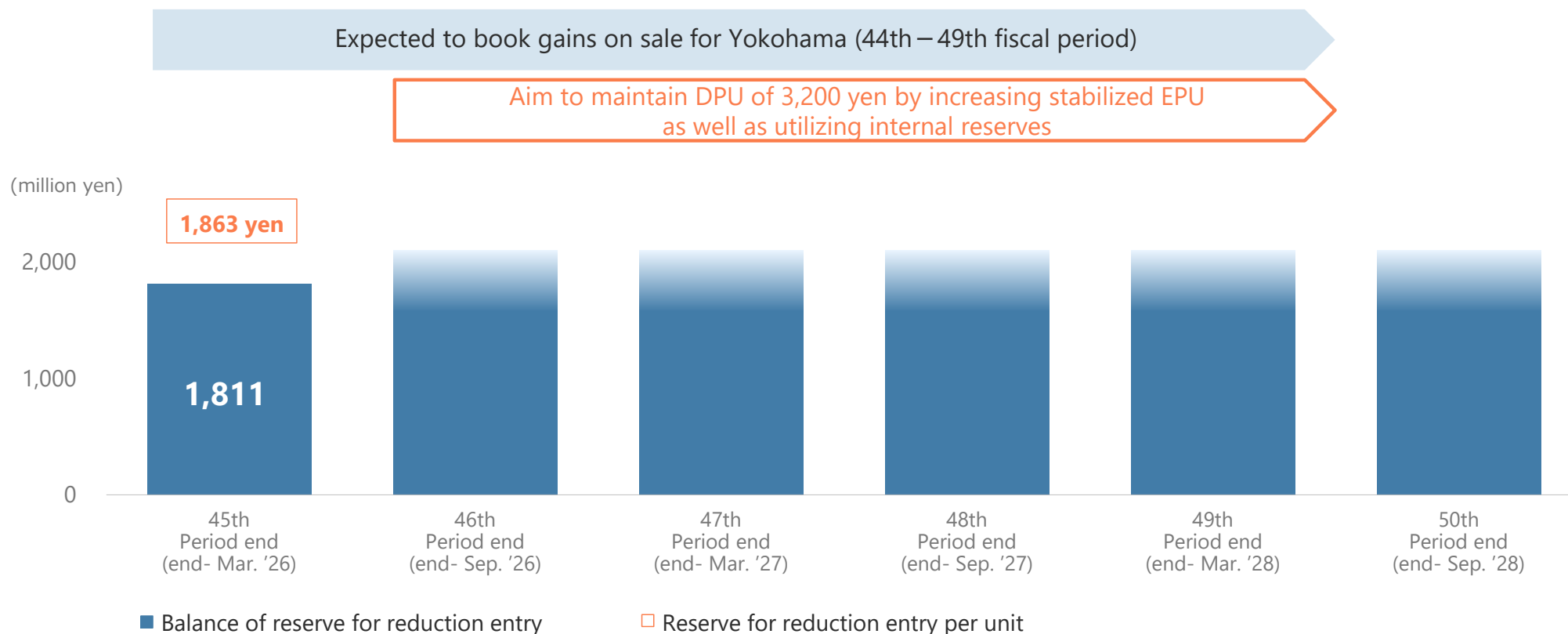
Internal reserves using the special provisions for taxation in cases of replacement of assets held over a long term

- Reserve up to approx. 1.8 billion yen by 45th fiscal period end

Policy on the utilization of internal reserves

Utilization of internal reserves for achieving stabilization of DPU

- Example of strategic use:
Address income loss due to tenant departure resulting from proactive rent increase negotiations
Response to increase in expenses due to large scale renovation and renewals
- Example of other use:
Response to decrease in revenue due to the departure of major tenants/
unexpected repairs and maintenance due to natural disasters



(*) The bars for the 46th fiscal period and beyond are presented for illustrative purposes and are not intended as a guarantee of the actual balance of internal reserves

E Environment Initiatives

In 2025, submitted a response to CDP Climate Change Program for the first time and received a score of "B"

New



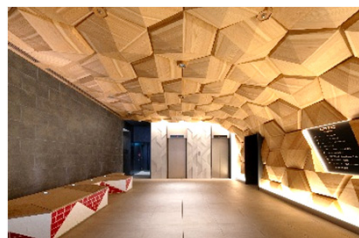
Received "5 stars" in GRESB Rating for the sixth consecutive year and the highest "A Level" for GRESB Public Disclosure in 2025



Renovation of common areas using domestic timber (Shibakoen)

Extensive use was made of domestic timber (cedar produced in Tama, Tokyo) for renovation work of common areas. Through the effective use of domestic forest resources, facilities were developed with consideration for reducing environmental impact

New

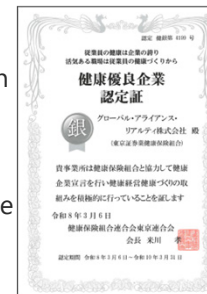


S Social Initiatives

Acquisition of "Silver Certification" under health and productivity management program (GAR)

GAR received a "Silver Certification" under the health and productivity management program of the Tokyo Federation of Health Insurance Societies. This is a third-party recognition of GAR's ongoing efforts to promote health as a foundation for corporate activities. GAR has declared its commitment to becoming a health-promoting company through achieving a 100% health checkup rate and other initiatives that contribute to promoting employees' health and creating a comfortable work environment

New



Provision of Public Space (Fukuoka)

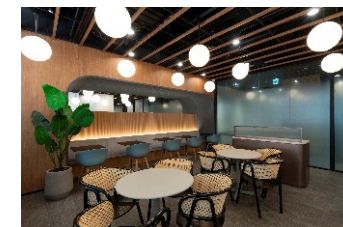
New

As part of its initiatives for local communities, GOR offered the building's public space as a venue for the local festival "Hakata Dontaku." By making the space for interaction open to local people, GOR contributed to creating a lively atmosphere and passing on local culture

Provision of a relaxation room (Chiba)

GOR established a relaxation room exclusively for tenants designed with consideration for their comfort and ease of working. Through the development of a space enabling tenant workers to readily take a break and clear their mind during working hours, GOR offers an office environment that takes their physical and mental health into consideration

New



G Governance Initiatives

Establishment of Rules on Transactions with Related Parties (GAR)

Following its shareholder realignment, GAR established Rules on Transactions with Related Parties for the purpose of managing conflicts of interest with major shareholder groups. It defines not only its sponsor companies but also their subsidiaries and funds related to these companies as "related parties" and has made the scope of the Rules broader than usual to build a structure for protecting customers

New

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 Change

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



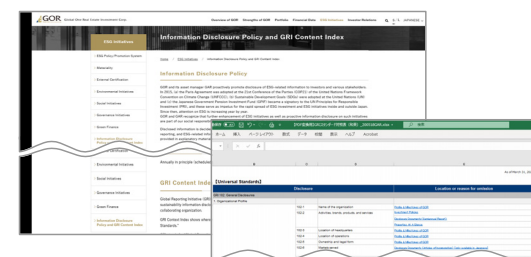
(*) Action guidelines for financial institutions towards shaping a sustainable society.

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 2021 Index

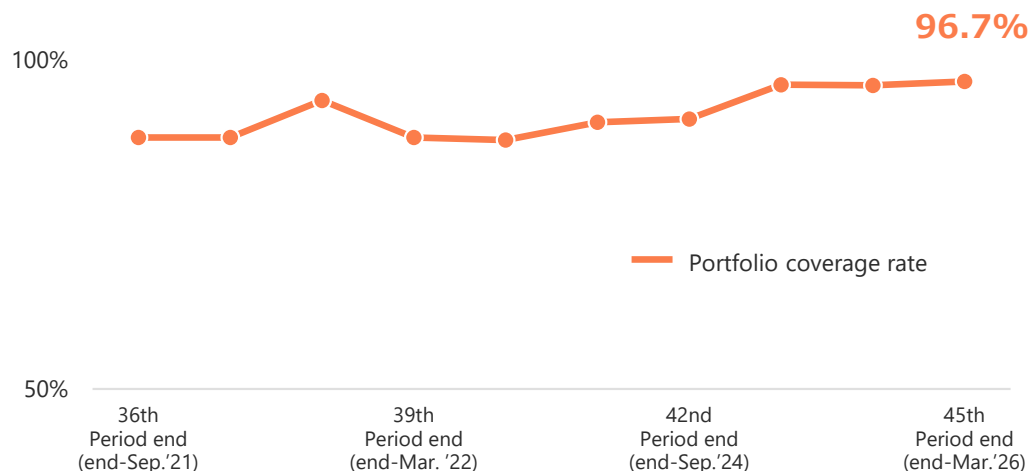
(*) "Global Reporting Initiative". The "GRI Standards" refer to the disclosure standard for organizations to report their impact on economy, environment and society, and has become a global standard many governments and companies rely on



Acquisition of Environment-related Certification

Number of properties with certification : **15**

Portfolio coverage rate : **96.7%**



DBJ Green Building	CASBEE for Real Estate	CASBEE for Smart Wellness Office	BELS	SEGES certification
				
★★★★★ Hirakawacho Sengokuyama	★★★★★ Rank S Hirakawacho/ Sengokuyama/ Ueno/Toyosu/ Saitama/Nagoya/ Umeda/Midosuji/ Sapporo/Fukuoka	★★★★★ Rank S Fukuoka	★★★★★ Sapporo/ Fukuoka	ESW (Environmental friendliness, Safety and Well-being) Shin-Daibiru
★★★ Minami-Aoyama			★★★★ Chiba	JHEP accreditation
	★★★★ Rank A Shin-Osaka		★★ Toyosu	
			★ Yokohama	AAA Sengokuyama /Shin-Daibiru

(*) In addition to the above certifications, Fukuoka has also obtained ZEB Ready certification.

Promotion of Conclusion of Green Lease Agreements

Implementation rate within all contracts (based on leased floor area) **55.8%**

At the end of previous period **49.7%**

Revision of Environmental Management System (EMS) operation manual

The Environmental Management System (EMS) manual was revised to achieve Eco-Action 21 certification and registration formulated by the Ministry of the Environment

Reduction of energy-related consumption

Working hard to achieve the medium- to long-term targets, although some items worsened due to the change of the reference fiscal year and impacts of assets replacement

	GHG(CO ₂) Emissions (Total emissions)	Total energy consumption (Intensity)	Water consumption (Intensity)	Waste recycling rate
Increase/Decrease (% * pt)	-16.2%	2.3%	14.3%	-3.4pt (Recycling implementation rate 70.8%)

(*1) A comparison of overall portfolio figures between fiscal 2022 and fiscal 2024.

(*2) CO₂ emissions include the effect of the reduction of CO₂ emission coefficient.

(*3) "Recycling implementation rate" is the figure for fiscal 2023.

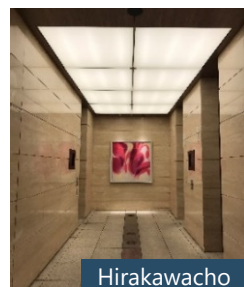
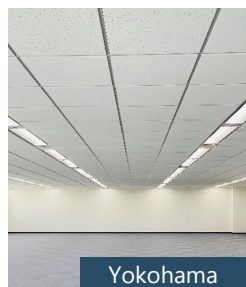
4. Promotion of ESG (E : Environment (2))

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
The Norinchukin Bank (Green loan)	31 Mar. 2023	5.0 years	1,950
MUFG Bank, Ltd. (Green loan)	29 Mar. 2024	7.0 years	2,500
Meiji Yasuda Life Insurance Co. (Green loan)	29 Mar. 2024	7.0 years	2,500
Total			14,850

Case examples of conversion work to LED lighting



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 16 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

Used power generated from renewable energy sources in 9 of 16 properties in the portfolio

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

Tenant and social initiatives

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

Attracted food trucks and introduced the umbrella sharing service "Aikasa" (Ueno)

Attracted food trucks to create a lively atmosphere in the area and enhance services for tenants. Also introduced "Aikasa," an umbrella sharing service available for all tenants, to support their ESG initiatives. Reducing single-use umbrellas contributed to cutting down on plastic waste and CO2 emissions



Held a food truck fair and on-site sales to communicate the appeal of Hokkaido food ingredients (Sapporo)

Held an event that communicated the appeal of local Hokkaido food ingredients and raised awareness of local production and consumption while creating a lively atmosphere around the north exit of Sapporo Station and the area in front of Hokkaido University where office workers, students, and local residents come and go



Attracted Matilda, a home-style meals takeout station (Toyosu)

Attracted a takeout station enabling customers to pick up a daily home-style set meal, including a main dish, side dish, and soup, on designated days to suit their daily lives



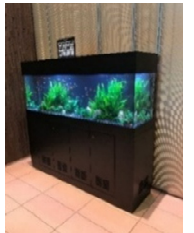
Installation of digital signage (Minami-Aoyama, Toyosu, Yokohama, Midotsuji)

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)



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



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



Provision of Blood Donation Site (Saitama)

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

Installation of telework space (Toyosu/Saitama)

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



Initiatives for improvement of GAR employee engagement

Formulation of human rights policy / Implementation of human rights due diligence

Formulate a human rights policy that serves as a foundation for promoting DEI initiatives starting in fiscal 2023. Evaluation of initiatives in the previous fiscal year was started in fiscal 2024 according to the PDCA cycle of the human rights due diligence, and human rights issues and stakeholders for the current fiscal year were identified

(*) Human rights due diligence refers to identifying negative impacts on human rights in corporate activities, preventing and reducing such impacts, and communicating information

Initiatives to prevent harassment

Conducted "Business and Human Rights Training" and "Unconscious Bias Training" by utilizing e-learning program introduced in the second half of fiscal 2023, in addition to compliance training to prevent harassment

Employee engagement survey

Started conducting an "Employee Satisfaction Survey" once a year in fiscal 2019 by outsourcing to a survey company. In fiscal 2023, the content was partially revised as an "Employee Engagement Survey" to realize a better workplace environment. In addition, to improve employee engagement, we will continue to monitor changes over time in the eNPS(*) (implementation rate: 100%, collection rate: 100%)

(*) "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".

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

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

Expansion of employee benefit system

GAR introduced the employee benefit service "Cafeteria HQ" in April 2025 to enhance the productivity of employees, support sustainable workstyles, and revitalize organizations through interaction between employees. Employees can receive the services they have chosen according to their own needs, using points granted once a year.

Review of personnel evaluation system

GAR reviewed its seniority-based, fragmented, layered personnel system and turned it into a flat structure. It also introduced skill sets (*) and developed an environment that enables excellent human resources to play active roles by appointing them to positions suited to their capabilities. These efforts are aimed at promoting early cultivation of human resources and effective development of capabilities by employees reviewing their own skills toward further developing their capabilities and careers

(*) A skill set refers to knowledge and skills required in performing a job. It is set according to the type of work and position

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 2026 (including employees who passed the exams but not registered)

Certification	Number of Holders	%
Real Estate Notary	44	67.7%
ARES Certified Master	31	47.7%
Registered Architect with a First-class License	5	7.7%
Certified Building Administrator	5	7.7%
Certified Member Analyst of SAAJ	5	7.7%
CASBEE Accredited Professional for Real Estate	3	4.6%
CASBEE Accredited Professional for Buildings	2	3.1%
CASBEE Accredited Professional for Wellness Office	2	3.1%
Licensed Real Estate Appraiser	1	1.5%

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

In addition to the Rules on Transactions with Related Parties, “the Guidelines for Preventing Competition to Acquire Properties” have been established to prevent such competition that may occur among customers of GAR’s three businesses (REIT asset management business, discretionary investment business and investment advisory business)

Support by Sponsor Groups

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 (2026.3)
Asset management fee 1	Previous term-end total assets × 0.3% per annum	296 mil. yen
Asset management fee 2	Profit before tax based on asset management fee 2 for the relevant fiscal term (*1) × 5.0%	209 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%	228 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%	45 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

Strengthening of system for managing corporate information, etc.

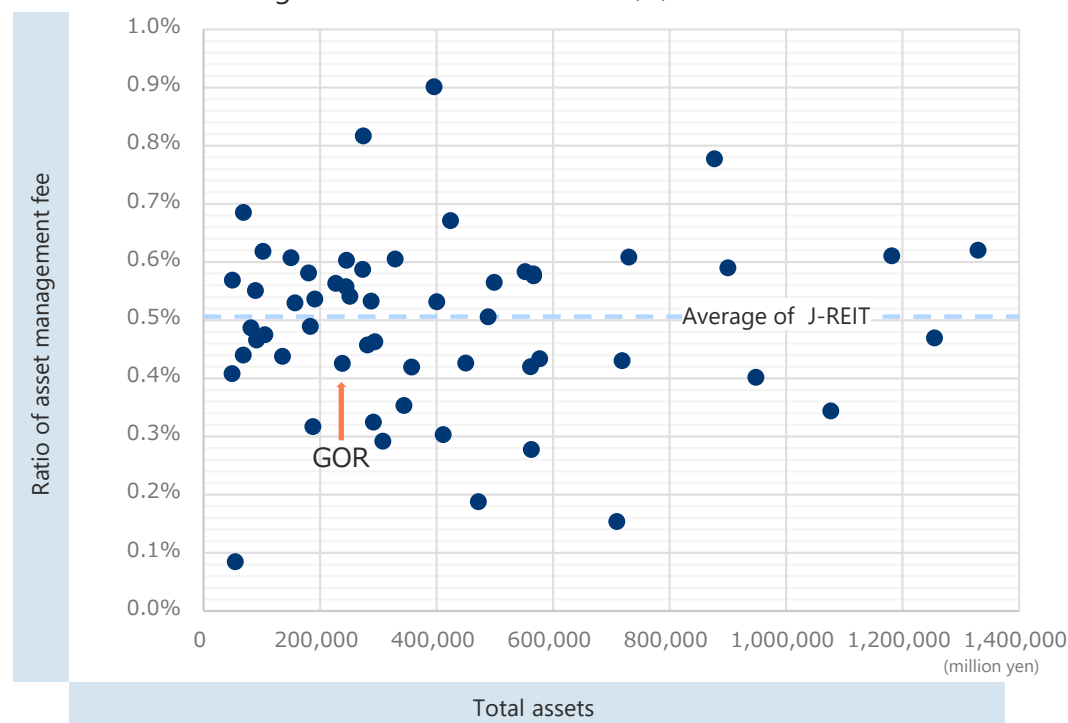
To strengthen the management of corporate information, etc., GAR revised its regulations on such management as of March 1, 2025, changing its operation rules. It conducted internal training on insider trading regulations and corporate information, thereby deepening employees’ understanding. It also collects pledges from all employees, including outside board members, every year with a focus on preventing the occurrence of insider trading and similar transactions

Same Boat Investment

GAR holds 10,000 investment units (1.02%) of GOR (As of March 31, 2026)

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

◆ 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 March 2026, and 1.00% or less are indicated.

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

4. Promotion of ESG (Materiality)

	Priority issues	Activity plan/target	KPI	Related SDGs Targets
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 greenhouse gases (GHG) emissions GHG emissions (total emissions) [SBTi certification] 【Near-Term target: - 42% by fiscal 2030 Net-zero target: Realization of net zero emissions by fiscal 2050】 - Reduction of energy consumption*¹ Intensity 【-10% by fiscal 2030】 - Reduction of water consumption*¹ Intensity 【-2% by fiscal 2030】 - Improvement of waste recycling rate Recycling rate 【+1% by fiscal 2030】 * All reduction targets are in comparison to fiscal 2022 figures	Energy consumption intensity Greenhouse gas (GHG) emissions* intensity (total emissions)* ² Water consumption intensity Waste recycling rate Amount of renewable energy generation * ¹ Only those portions over which GOR has management authority * ² Limit to energy-related CO ₂ emissions intensity (Near-Term target: Scope1+2 Net-zero target: Scope1+2+3)	
S	Improvement of employee performance and career development	- Enrichment of employee benefits - Establishment of various training systems and expansion of support for qualification acquisition of employees - Introduction of highly transparent new personnel evaluation and remuneration system - Revitalization of in-house communication	Training hours Training cost 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 Employee engagement (implementation rate, response rate, average 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 Number of internal audits implemented per year	
	Prevention of corruption	- Blocking relations with antisocial forces - Elimination of risks of involvement in money laundering and financing terrorists		
	Promotion of proactive information disclosure	- Intend to expand ESG information through disclosed materials, etc. and further promote proactive information disclosure to stakeholders - Issuance of ESG Report		

(*) "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)

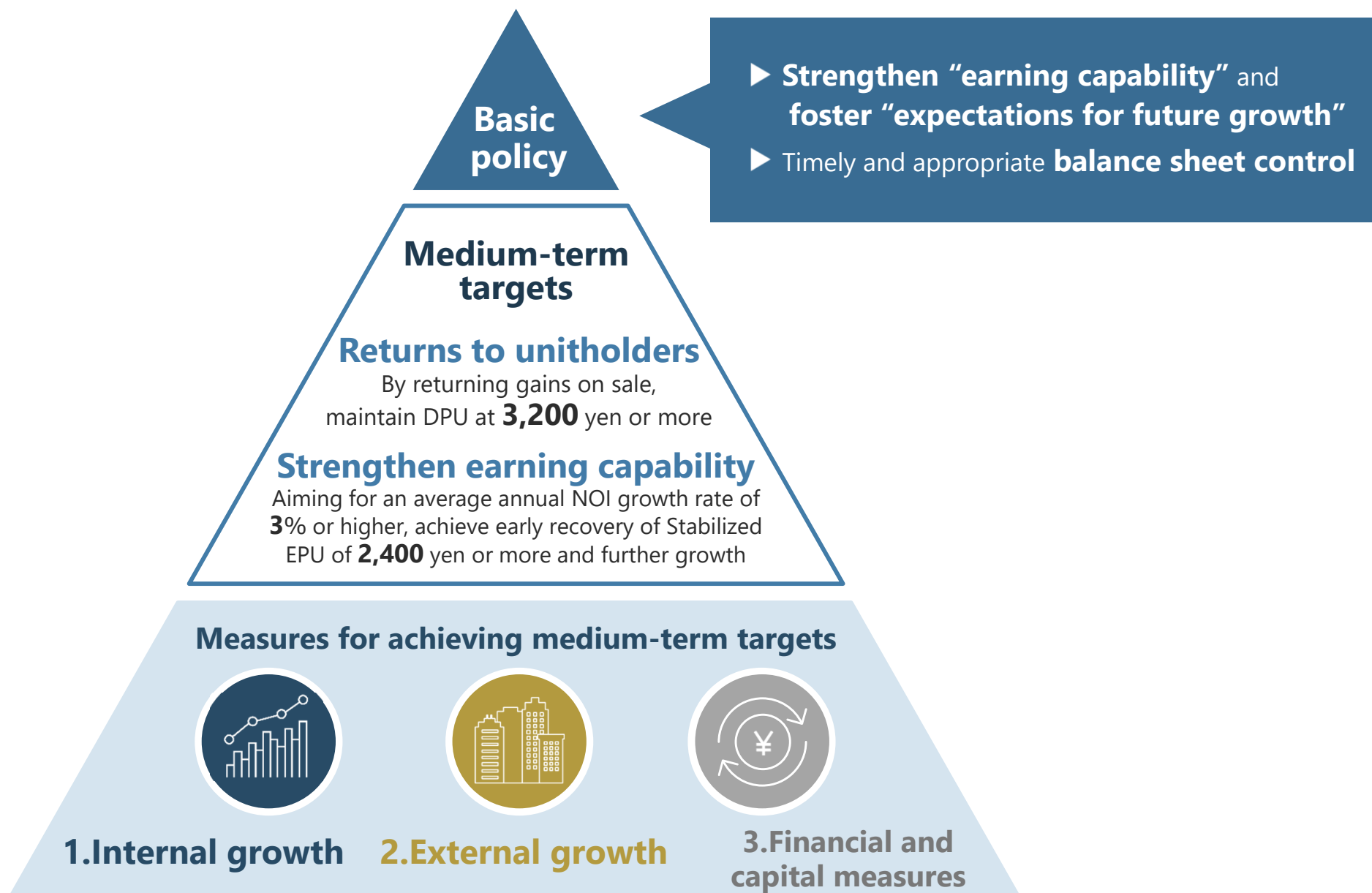
◆ Qualitative Climate Change-Related Assessment (Risks and Opportunities, Financial Impacts, Countermeasures)

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	• Appropriate management and disclosure of Greenhouse Gas (GHG) emission targets and performance • Procurement of renewable energy • Carrying out energy-saving upgrade work • Improving environmental certification acquisition rate • Replacing assets with properties that have excellent environmental performance
		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, controlled regulatory compliance costs, and controlled 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	• Collecting information on and introducing cutting-edge technologies and services • Acquisition of ZEB (Net Zero Energy Building) properties
			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	• Same measures as "Policy and legal" • Collecting information on the trend toward appraisals that consider ESG factors
				Opportunity	Small	Medium	Medium	Large	
		Enhanced ESG investment and lending initiatives among investors (equity) and financial institutions (debt)	Improved/worse financing conditions	Risk	Small	Small	Small	Small	• Same measures as "Policy and legal" • Appropriate information disclosure and enhanced dialogue • Maintaining and Improving GRESB assessment results • Leveraging green finance (e.g., green bonds)
				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	• Implementation of PDCA cycle based on tenant satisfaction surveys • Acquisition of environmental certifications
				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	• Identifying risks based on hazard maps • More sophisticated risk assessment in Due Diligence process • Comprehensive BCP (business continuity) measures (both physical and non-physical)
			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	• Identifying risks based on hazard maps • More sophisticated risk assessment in Due Diligence process
		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

IV Reference Material

Formulated medium-term growth strategy for the next 3 years in light of awareness of the current environment



Specific measures

1

Internal growth



Strengthening of earning capability and active use of internal reserves

- To build a portfolio resilient to inflation and interest rate increase, advance negotiations on rent increase aggressively, even if they end up with move-out
- Actively use internal reserves* if profits deteriorate temporarily due to move-out, the granting of rent-free periods, etc. in conjunction with the above initiative

* Internal reserves will be accumulated by retaining part of the gain on sale of Yokohama over 6 periods (3 years)

2

External growth



Property acquisition for higher profitability

- Return gains on sale to unitholders through asset replacement and incorporate properties with higher profitability than sold properties
- For property acquisition other than asset replacement, carry out selective investment* in consideration of the trading market, capital cost, and investment unit price

*The timing of achieving an asset size target of 250 billion yen has been postponed

3

Financial and capital measures

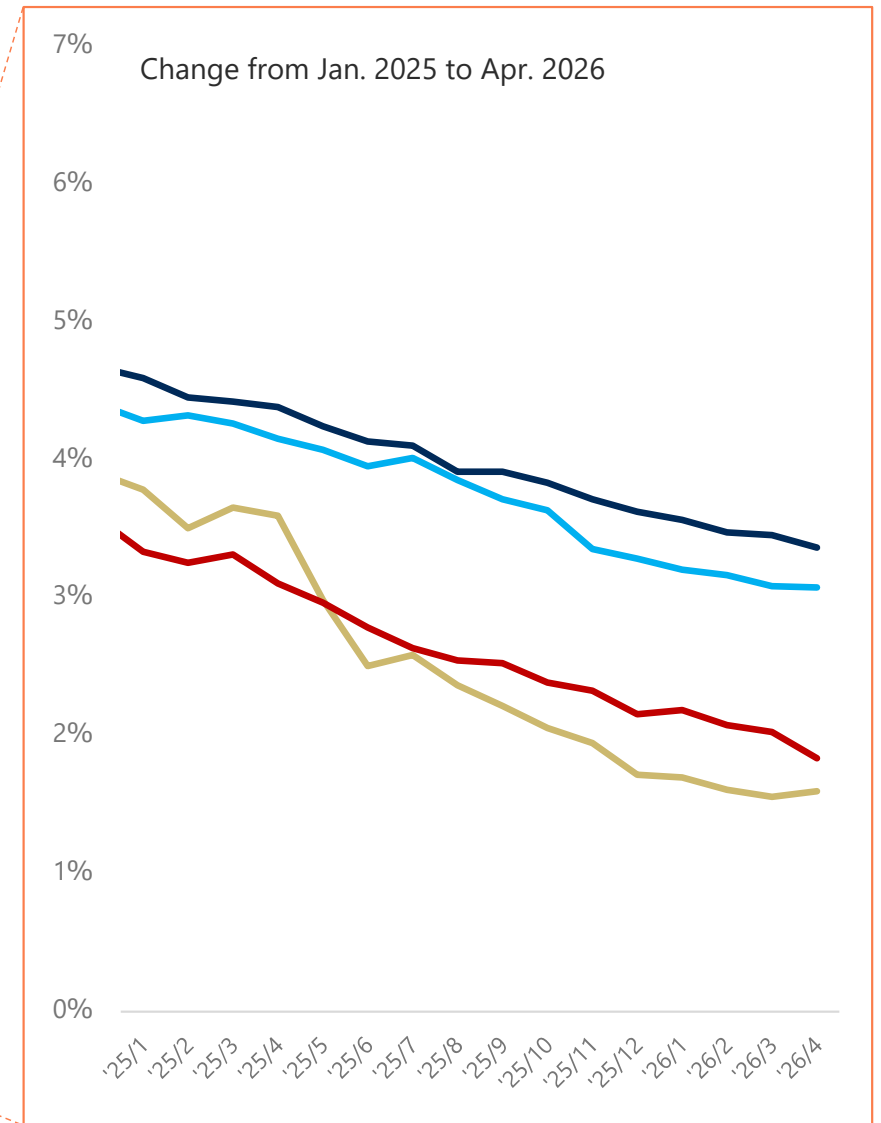
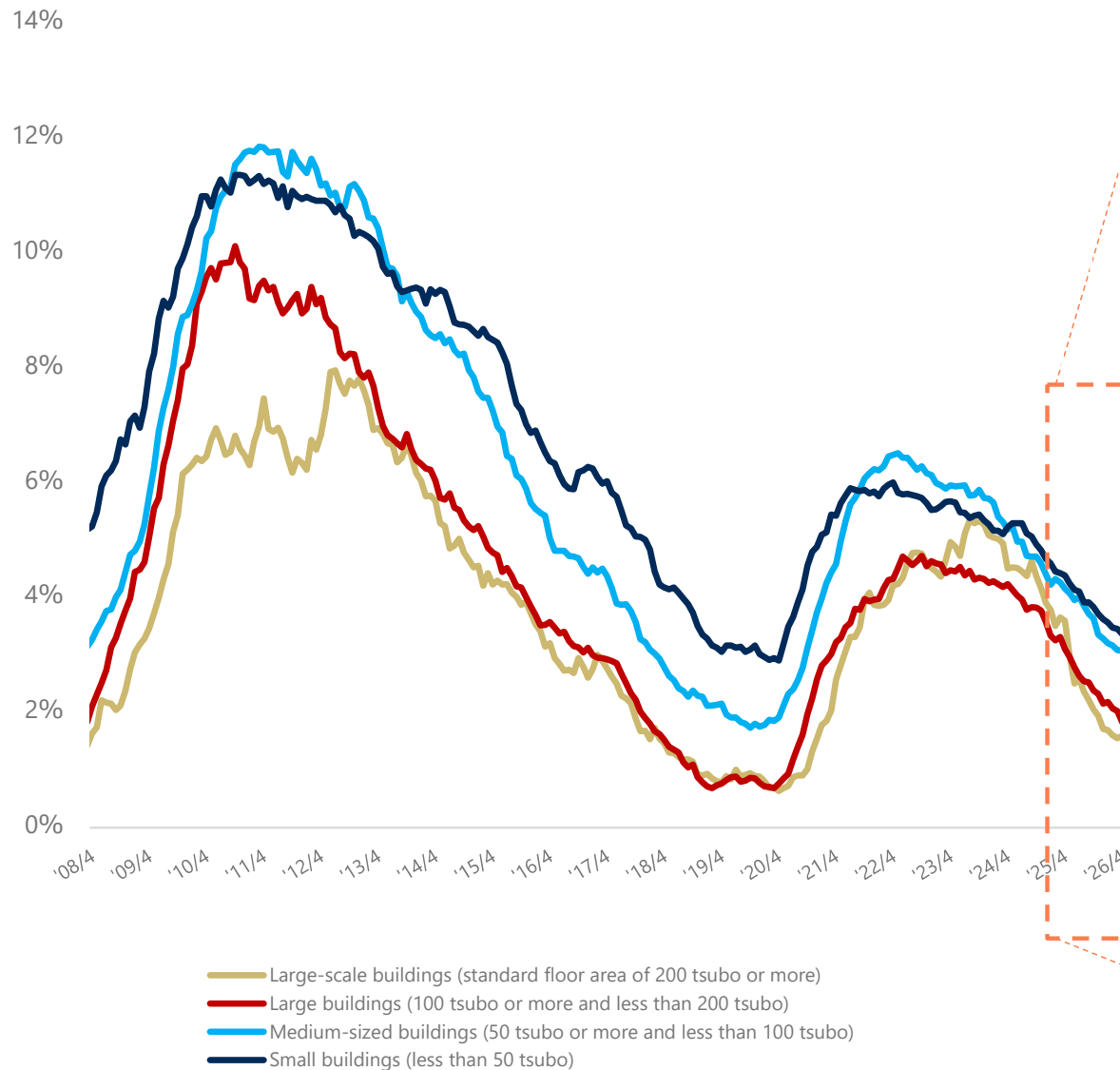


Management with a focus on financial discipline and capital efficiency

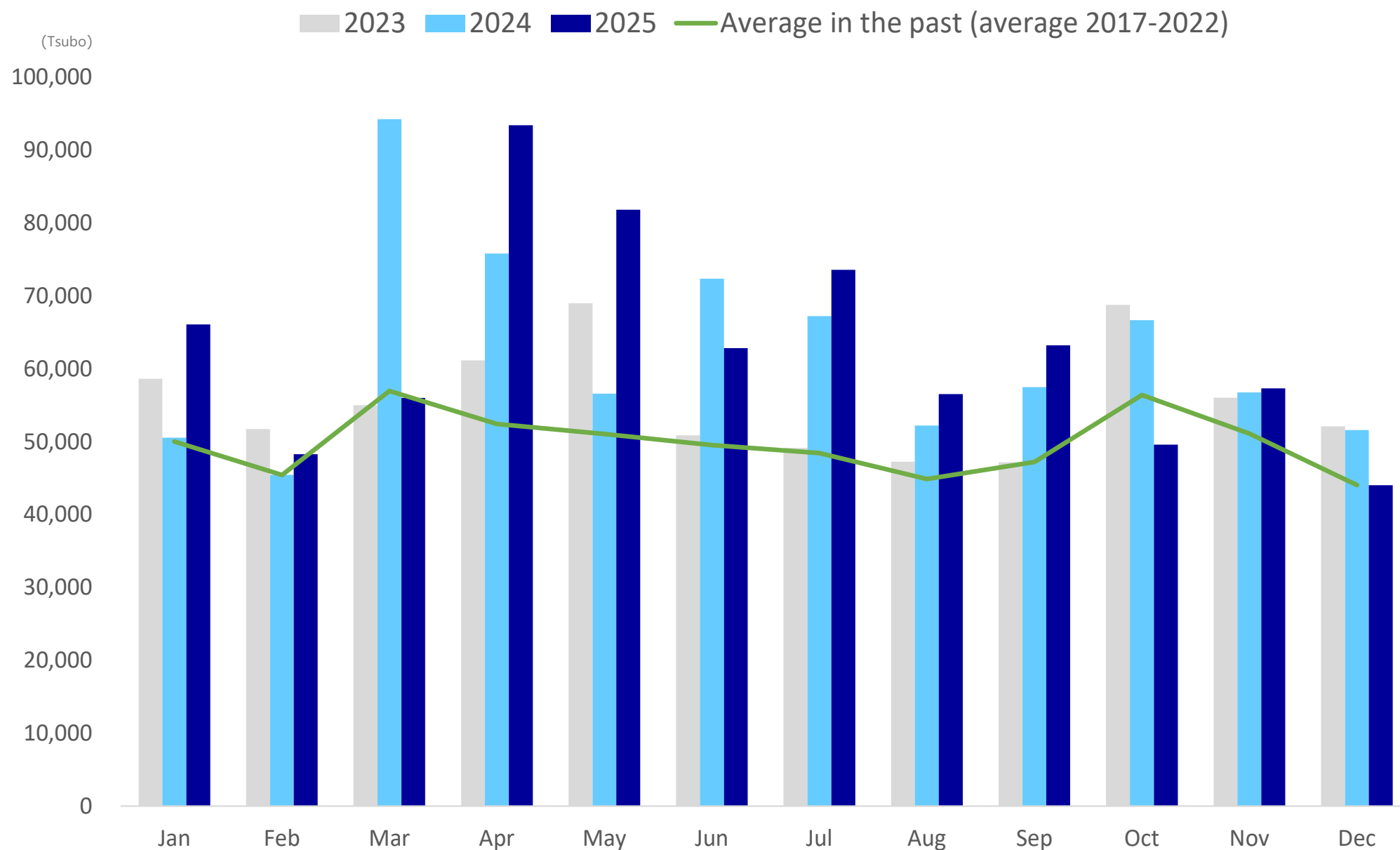
- Use proceeds from property sale and leverage for property acquisition. Take a wait-and-see stance for public offerings amid weak investment unit prices
- Made a decision upon the largest ever acquisition of own investment units. Acquisition will continue to be considered from a medium- to long-term perspective, taking into account the investment unit price level*, the status of free cash, compound effects with other measures, regulations on insider trading, etc.

*Cases where the price to NAV remains below 0.8x for a long time are assumed

Change in Vacancy Rate by Size in Tokyo 23 Wards

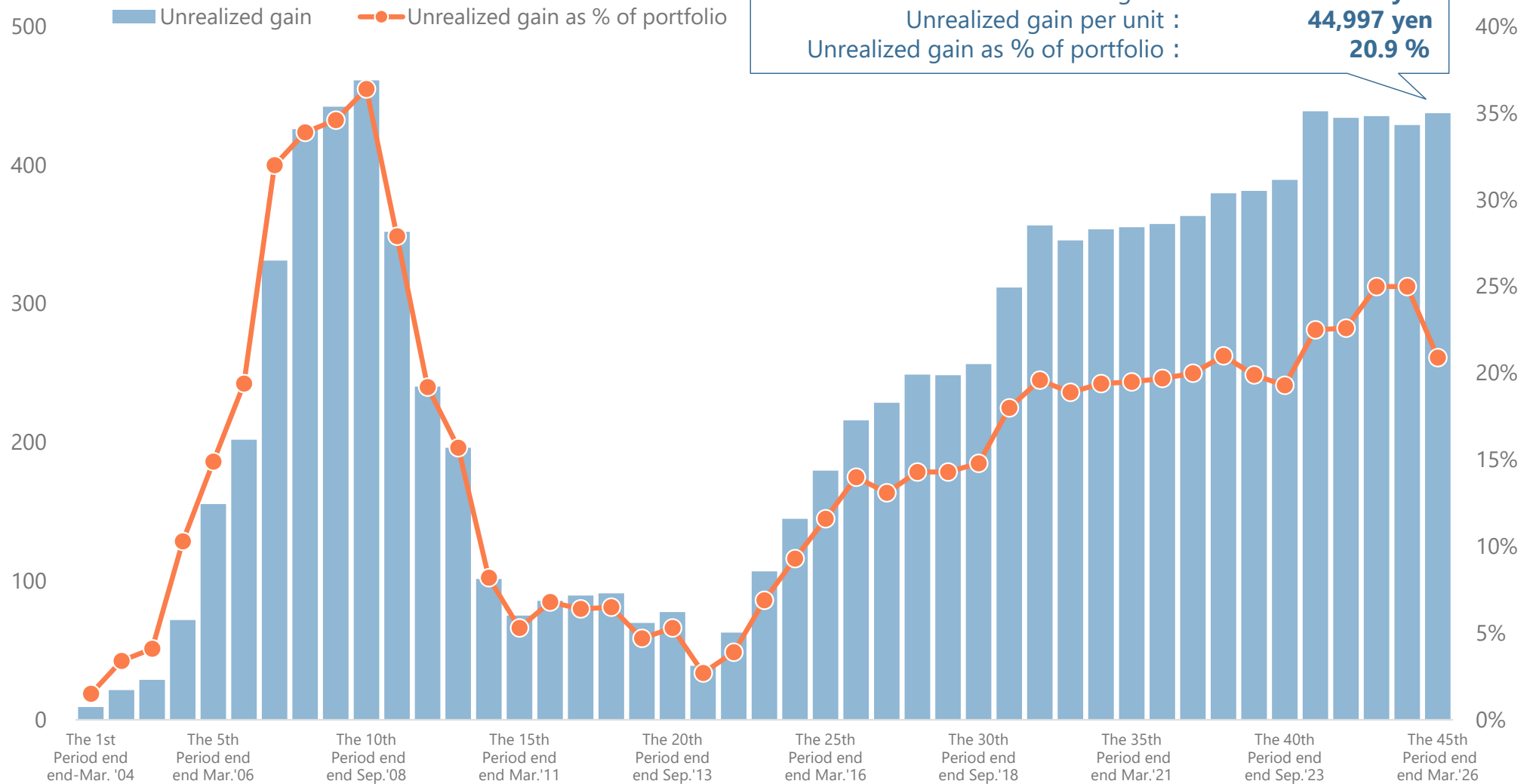


【Change in Contracted Office Area by Month (completed buildings, the Tokyo Central 5 Wards)】



Source: "Monthly Office Market Survey (オフィスマーケット調査月報)", Sanko Estate Co., Ltd (Prepared and translated by GAR)

(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 (972,337 units) as of the end of March 2026.

Property Values at the End of Period (the 45th Period (ended March 2026))

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 45th Period (million yen) ②	Unrealized gain = ① - ② (million yen) ③	Unrealized gain = ③ / ② (%)
		At the time of acquisition	End of 44th Period	End of 45th Period ①			Discount Rate (%) (*2)	Terminal Cap Rate (%) (*2)			
Hirakawacho	18,200	18,800	24,900	23,600	- 1,300	3.0	2.8	3.2	16,570	7,029	42.4
Minami-Aoyama	28,000	28,032	30,300	30,400	100	3.0	2.9	3.0	27,076	3,323	12.3
Sengokuyama	8,423	8,610	11,300	11,500	200	3.0	2.8	3.2	7,607	3,892	51.2
Ueno	9,900	11,500	11,700	11,800	100	3.4	3.2	3.5	6,364	5,435	85.4
Toyosu	21,000	23,700	24,600	25,700	1,100	3.4	3.5	3.6	20,341	5,358	26.3
Yokohama (*3)	10,770	10,788	14,040	14,160	120	3.3	3.0	3.4	9,505	4,654	49.0
Saitama	22,700	22,820	24,200	25,300	1,100	4.4	4.2	4.5	17,410	7,889	45.3
Chiba	17,500	17,500		17,500		3.6	3.4	3.7	18,160	-660	-3.6
Nagoya	17,300	18,300	18,300	18,400	100	4.0	3.5	3.8	18,101	298	1.7
Tosabori	4,461	4,680	4,680	4,960	280	3.5	3.3	3.6	3,903	1,056	27.0
Shin-Osaka	9,720	9,870		9,870		3.4	3.2	3.6	9,773	96	1.0
Shin-Daibiru	3,455	3,820	3,840	3,960	120	3.0	2.8	3.1	2,995	964	32.2
Umeda (*3)	9,651	11,360	11,344	11,400	56	2.9	2.7	3.0	9,773	1,626	16.6
Midosuji	9,200	9,590	11,500	11,600	100	3.5	3.6	3.7	9,734	1,865	19.2
Fukuoka	14,865	15,355		15,355		3.4	3.2	3.5	14,911	443	3.0
Sapporo	17,000	17,100	17,100	17,100	—	3.6	3.4	3.8	16,620	479	2.9
Entire portfolio	222,146	231,825	207,804	252,605	2,076	—	—	—	208,851	43,753	20.9

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

Japan Real Estate Institute : Yokohama
Daiwa Real Estate Appraisal Co., Ltd. : Hirakawacho, Sengokuyama
Chuo Real Estate Appraisal Co., Ltd. : Minami-Aoyama, Saitama, Chiba, Shin-Osaka, Umeda, Fukuoka, Sapporo
The Tanizawa Sogo Appraisal Co., Ltd. : Toyosu and Midosuji
JLL Morii Valuation & Advisory K.K. : Ueno, Nagoya, Tosabori, Shin-Daibiru

(*2) Percentages were used for calculations of 44th period term-end appraisals.

(*3) Properties acquired and transferred in installments are recorded at the amount equivalent to the ownership interest at the end of the period. The same applies thereafter.

For details on acquisitions and transfers, please refer to the "Notice Regarding the Acquisition and Transfer of Domestic Real Estate Trust Beneficiary Rights (Acquisition of Meiji Yasuda Life Osaka Umeda Building, Transfer of Yokohama Plaza Building)" published on February 28, 2025.

Unrealized gain per unit **44,997yen**

Revenues, Expenses and NOI Yield (the 45th Period (ended March 2026))

(unit: million yen)

	Hirakawa cho	Minami- Aoyama	Sengoku yama	Ueno	Kinshicho	Toyosu	Yokohama	Saitama	Chiba	Nagoya	Tosabori	Shin- Osaka	Shin- Daibiru	Umeda	Midosuji	Fukuoka	Sapporo	Total
A. Property-related revenues	486	717	227	306	10	523	331	1,001	2	325	142	135	91	274	353	227	380	5,539
Rental revenues	486	717	227	306	10	522	331	1,001	2	325	139	131	90	274	352	224	380	5,525
Other rental revenues	–	–	–	–	–	1	0	0	–	–	3	4	0	0	1	2	–	13
B. Property-related expenses	199	283	122	120	25	201	133	433	13	98	71	31	40	88	186	70	148	2,268
Property management fees	82	67	44	43	0	39	27	102	–	3	25	10	15	33	39	13	20	569
Utilities expenses	8	42	7	23	7	39	18	74	–	–	15	11	7	33	25	14	34	362
Property and other taxes	32	78	17	23	10	32	24	67	–	42	14	–	8	–	56	–	20	429
Insurance	0	1	0	0	0	0	0	2	0	0	0	0	0	0	1	1	0	12
Repairs and maintenance	21	6	19	1	–	10	5	11	–	2	7	0	3	2	8	0	1	102
Depreciation and amortization	51	86	34	27	6	77	56	166	13	48	7	8	6	15	55	41	71	774
Loss on retirement of non-current assets	–	–	–	–	–	–	–	7	–	–	–	–	–	–	–	–	–	7
Other rental expenses	1	0	0	0	0	0	0	1	–	0	0	0	0	2	0	0	0	9
C. Property-related profits and losses (A-B)	287	434	105	185	-14	322	198	568	-10	226	71	104	50	185	166	156	231	3,271
D. NOI (C + Depreciation and amortization + Loss on retirement of non-current assets)	339	520	139	212	-8	400	254	742	2	275	78	112	56	201	222	197	303	4,053
E. Acquisition price	18,200	28,000	8,423	9,900	228	21,000	11,110	22,700	192	17,300	4,461	6,248	3,455	9,194	9,200	11,843	17,000	198,456
F. NOI yield ($D \times 2 \div E$) (*1) (*2)	3.7%	3.7%	3.3%	4.3%	-7.4%	3.8%	4.6%	6.5%	3.1%	3.2%	3.5%	3.6%	3.3%	4.4%	4.8%	3.3%	3.6%	4.1%
G. Yield after depreciation ($C \times 2 \div E$) (*1) (*2)	3.2%	3.1%	2.5%	3.7%	-12.8%	3.1%	3.6%	5.0%	-10.6%	2.6%	3.2%	3.3%	2.9%	4.0%	3.6%	2.6%	2.7%	3.3%

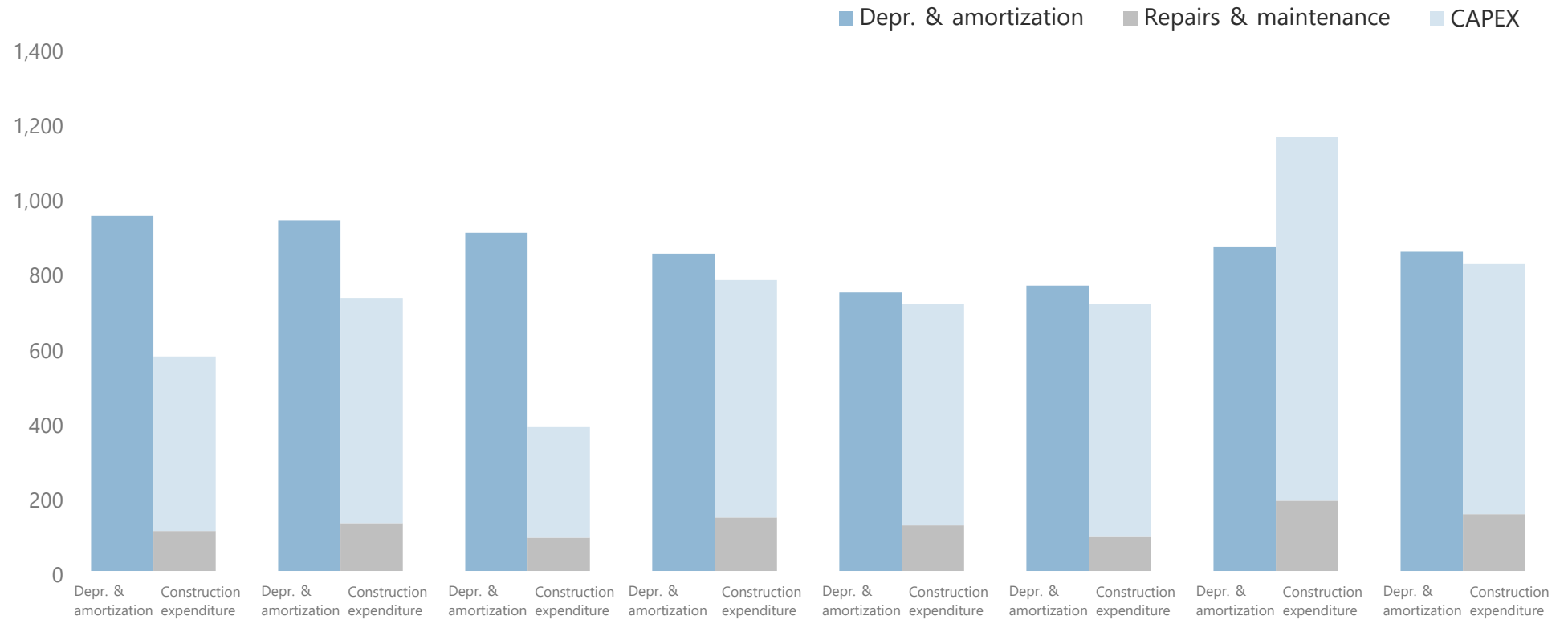
(*1) For property acquired and transferred during the period (Kinshicho, Yokohama, Chiba, Shin-Osaka, Umeda, Fukuoka) including partial acquisition and transfer), calculation is made by using acquisition price weighted by the number of days. The total is calculated by using a weighted average of the acquisition price of all properties.

(*2) With respect to Ueno, Tosabori, and Shin-Daibiru, the provisions of Article 50 of the Corporation Tax Law of Japan, “Deductible expenses for assets acquired through exchange” was applied and recorded as reduction entry.

For each property, NOI yield accounting for the reduction entry and yield after depreciation are as follows.

	NOI yield	Yield after depreciation
Ueno	6.7%	5.8%
Tosabori	4.1%	3.7%
Shin-Daibiru	3.9%	3.4%

(unit: million yen)



	40th Period (Sep '23)	41st Period (Mar '24)	42nd Period (Sep '24)	43rd Period (Mar '25)	44th Period (Sep '25)	45th Period (Mar '26)	46th Period Budget (Sep '26)	47th Period Budget (Mar '27)
Depr. & amortization	961	949	916	860	756	774	879	865
Construction expenditure	586	741	397	789	727	726	1,172	832
Repairs & maintenance	118	139	100	154	133	102	199	163
CAPEX	467	602	296	635	593	624	973	669

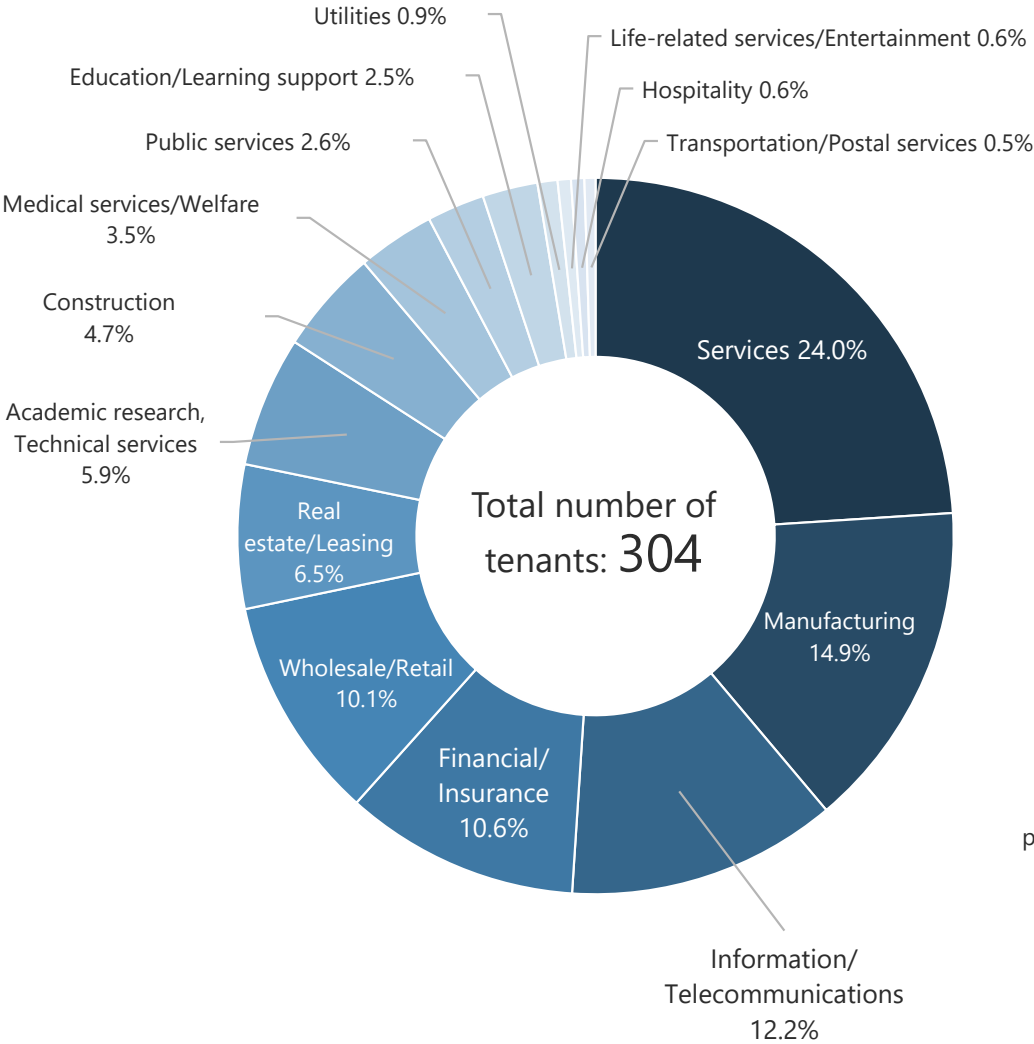
Top 10 Tenants (as of 31 March 2026)

	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 Business Intelligence, Ltd.	Services	Global One Nagoya Fushimi Tosabori Daibiru Building	15,104.63	9.8
2	Rakuten Group, Inc.	Services	Rakuten Crimson House Aoyama	9,794.86	6.4
3	AGC Inc.	Manufacturing	Global One Ueno	4,255.30	2.8
4	Mitsui Sumitomo Insurance Company, Ltd.	Financial/Insurance	GRAND CENTRAL CHIBA	4,125.34	2.7
5	MIRAIT ONE Corporation	Construction	Toyosu Prime Square	2,980.16	1.9
6	SaitamaLabor Bureau	Public services	Meiji Yasuda Life Insurance Saitama- Shintoshin Building	2,366.17	1.5
7	(*2)	Academic research, Technical services	THE PEAK SAPPORO	2,276.66	1.5
8	ELECOM CO., LTD	Manufacturing	Yokohama Plaza Building Meiji Yasuda Life Insurance Osaka Midosuji Building	2,192.46	1.4
9	Mizuho Bank, Ltd.	Financial/Insurance	GRAND CENTRAL CHIBA	2,183.61	1.4
10	Gcom holdings CO., LTD.	Information /Telecommunications	FUKUOKA K-SQUARE	2,120.69	1.4
Total				47,399.87	30.9

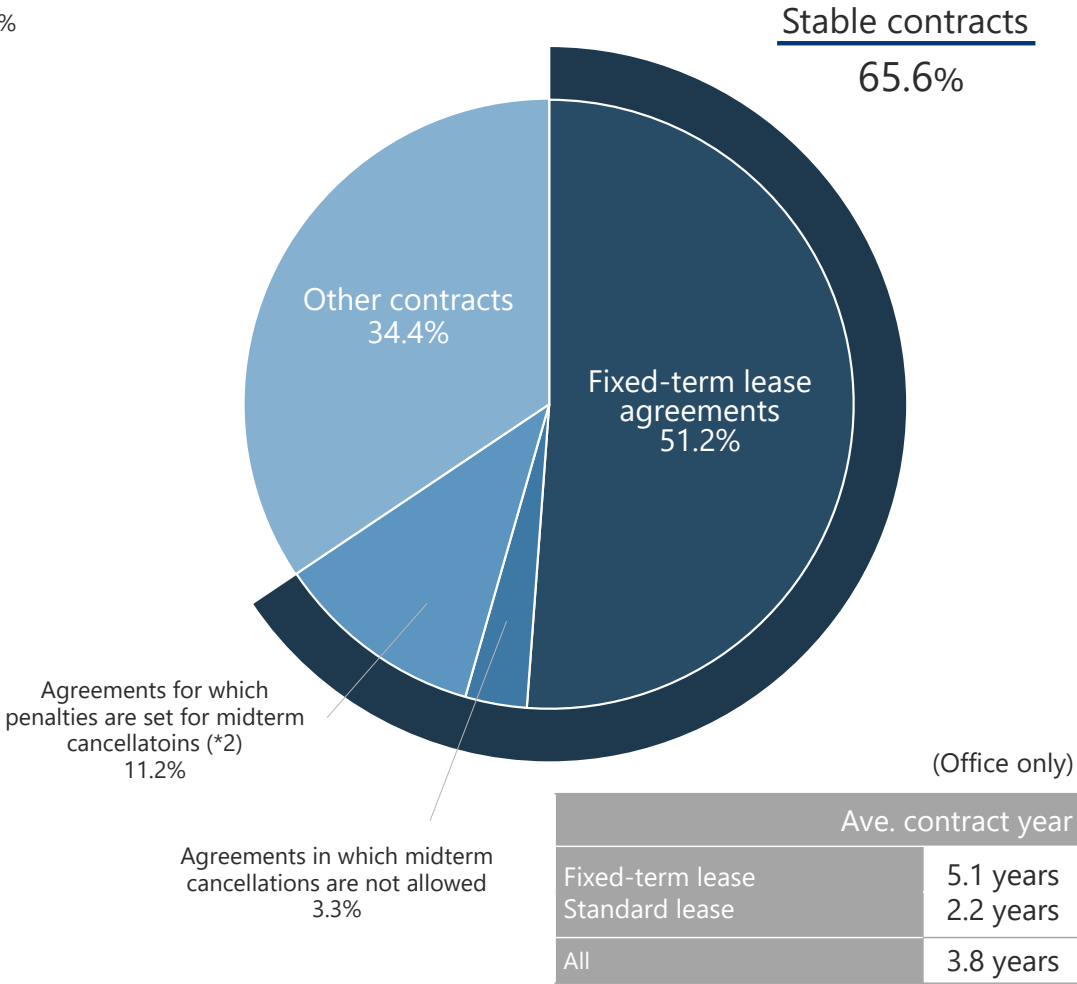
(*1) "Total leased area" as of 31 March 2026 is 153,612.92 sqm.

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

Tenant by industry (*1)



Stable contract ratio (*1)

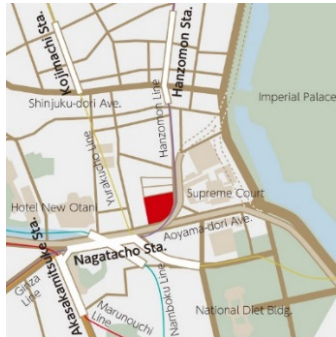


(*1) Ratios are calculated based on leased area. Also, in the case of pass-through leases, ratios are calculated using the industry of end-tenant and lease agreement.

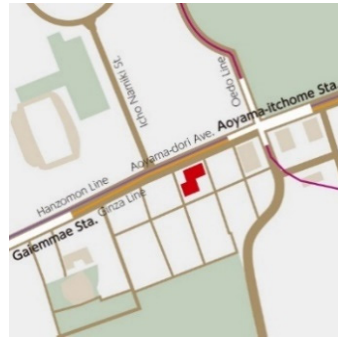
(*2) "Agreements for which penalties are set for midterm cancellations" refers to lease agreements with penalties equivalent to three months' rent or more for midterm cancellations.

■ Tokyo Central 5 Wards

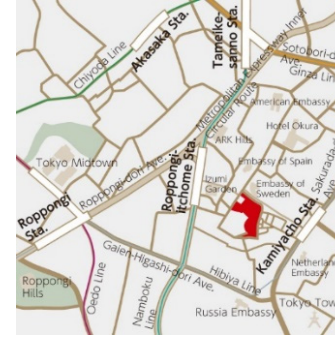
Hirakawacho
Mori Tower
(Chiyoda-ku, Tokyo)



Rakuten Crimson
House Aoyama
(Minato-ku, Tokyo)



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



■ Tokyo 23 Wards

other than the central 5 Wards

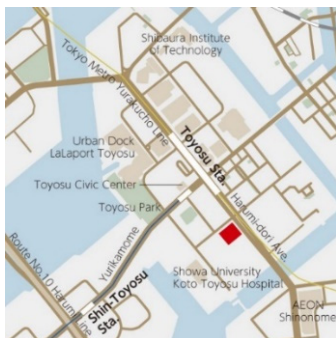
Global One Ueno
(Taito-ku, Tokyo)



■ Tokyo 23 Wards

other than the central 5 Wards

Toyosu
Prime Square
(Koto-ku, Tokyo)

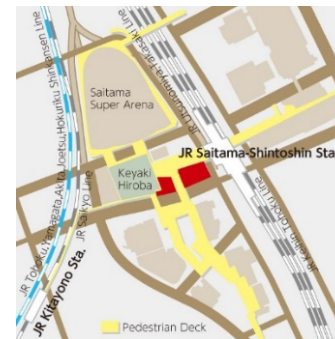


■ Tokyo suburban areas

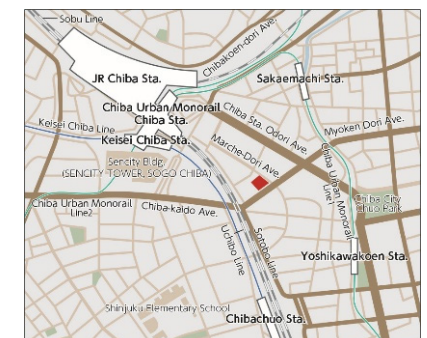
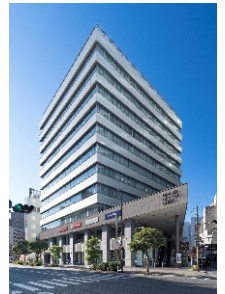
Yokohama
Plaza Building
(Yokohama City,
Kanagawa)



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



GRAND CENTRAL
CHIBA
(Chiba City, Chiba)

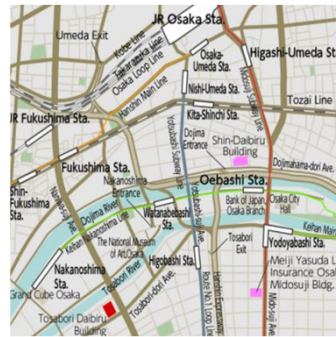
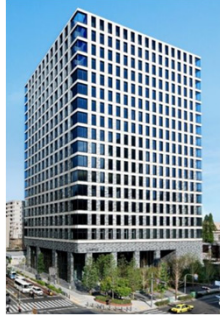


■ Major 3 metropolitan areas other than Tokyo Metropolitan area

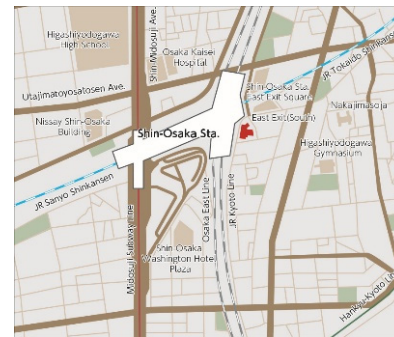
Global One
Nagoya Fushimi
(Nagoya City, Aichi)



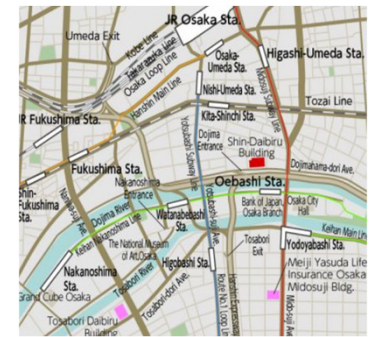
Tosabori
Daibiru Building
(Osaka city, Osaka)



LUCID SQUARE
SHIN-OSAKA
(Osaka city, Osaka)

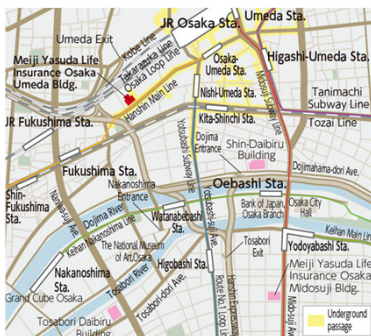


Shin-Daibiru Building
(Osaka city, Osaka)

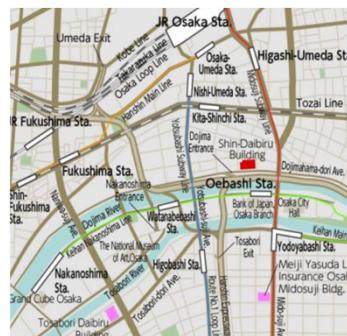


■ Government-designated cities other than major 3 metropolitan areas

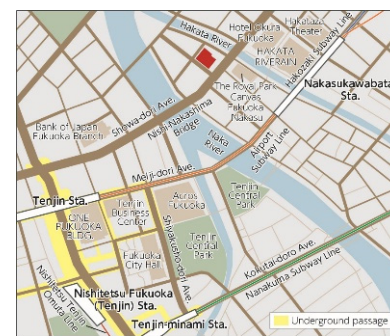
Meiji Yasuda
Life Insurance
Osaka
Umeda Building
(Osaka City, Osaka)



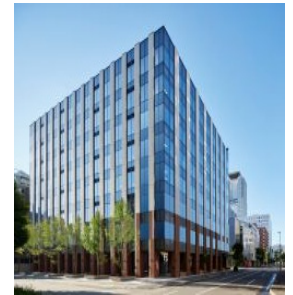
Meiji Yasuda
Life Insurance
Osaka
Midosuji Building
(Osaka City, Osaka)



FUKUOKA K-SQUARE
(Fukuoka City, Fukuoka)



THE PEAK
SAPPORO
(Sapporo City,
Hokkaido)



Properties At A Glance (the 45th Period (ended March 2026))

Property	Type of ownership	Ownership ratio (%)	Total floor area (sqm)	Total leasable area (sqm)	Year built	Age of building (year)	PML (%)	Acquisition price (million yen)	Investment ratio (%)	Total monthly rent (million yen)	Type of lease agreement
Hirakawacho	Sectional (Trust beneficial interest)	approx. 26.2	51,094.82	9,814.43	Dec. 2009	16.3	2.9	18,200	8.2	84	Standard lease
Minami-Aoyama	Ownership (80% quasi co-ownership of trust beneficial interest)	80.0	20,958.79	11,210.11	May. 2003	22.9	2.8	28,000	12.6	110	Fixed term lease (*6) Standard lease
Sengokuyama	Sectional (Trust beneficial interest)	approx. 5.6	140,667.09	3,944.81	Aug. 2012	13.7	0.3	8,423	3.8	36	Standard lease
Ueno	Sectional (Trust beneficial interest)	approx. 78.1	15,467.77	8,503.82	Jan. 2010	16.3	1.8	9,900	4.5	46	Standard lease
Toyosu	Ownership (50% quasi co-ownership of trust beneficial interest)	50.0	41,741.18	16,140.82	Aug. 2010	15.7	7.0	21,000	9.5	88	Standard lease Fixed term lease
Yokohama	Ownership (60% quasi co-ownership of trust beneficial interest)	60.0	19,968.20	8,376.44	Feb. 2010	16.2	-	10,770	4.8	49	Standard lease Fixed term lease
Saitama	50% co-ownership (Trust beneficial interest)	50.0	78,897.42	21,715.52	Mar. 2002	24.1	2.8	22,700	10.2	142	Fixed term lease
Chiba	Ownership (Trust beneficial interest)	100.0	14,201.97	10,412.41	Jan. 2023	3.3	9.2	17,500	7.9	59	Standard lease Fixed term lease
Nagoya	Ownership (Trust beneficial interest)	100.0	23,161.27	15,041.74	Mar. 1995	31.1	9.9	17,300	7.8	51	Standard lease
Tosabori	20% co-ownership of ownership	20.0	35,198.77	5,145.27	Jul. 2009	16.8	1.9	4,461	2.0	-	Standard lease
Shin-Osaka	Ownership (Trust beneficial interest)	100.0	9,383.85	7,099.42	Nov. 1990	35.4	7.2	9,720	4.4	29	Standard lease
Shin-Daibiru	5% co-ownership of ownership	5.0	75,826.76	2,108.56	Mar. 2015	11.1	0.8	3,455	1.6	-	Standard lease
Umeda	Ownership (28% quasi co-ownership of trust beneficial interest)	28.0	52,982.94	8,079.32	Jun. 2000	25.8	0.5	9,651	4.3	46	Standard lease Fixed term lease
Midosuji	50% co-ownership of ownership	50.0	32,997.60	8,890.28	Jul. 2001	24.8	0.5	9,200	4.1	56	Fixed term lease
Fukuoka	Ownership (83% quasi co-ownership of trust beneficial interest)	83.0	15,647.62	9,313.83	Jun. 2023	2.8	0.2	14,865	6.7	57	Standard lease Fixed term lease
Sapporo	Ownership (Trust beneficial interest)	100.0	12,823.15	10,440.10	Jun. 2021	4.8	0.3	17,000	7.7	57	Standard lease Fixed term lease
Total		-	641,019.20	156,236.87	-	-	(*7) -	222,146	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).

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

(*5) 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 31 Mar. 2026 multiplied by GOR's sectional ownership ratio.

Tosabori/Shin-Daibiru: Items not disclosed are withheld as we have yet to receive permission to disclose it from the co-owner.

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 31 Mar. 2026.

(*6) A fixed-term lease agreement expiring on 1 Oct. 2029 has been concluded with Rakuten Group, Inc. for the office building (total leased area:9,794.86sqm). Although this agreement may be cancelled by the lessee upon written notice one year in advance.

(*7) Portfolio PML is 1.9%, including the 15 properties owned as of 31 Mar. 2026 (excluding Yokohama) and Shibakoen, which was acquired on Apr. 23, 2026.

Stabilized Bank Formation with a Focus on the Sponsor Groups

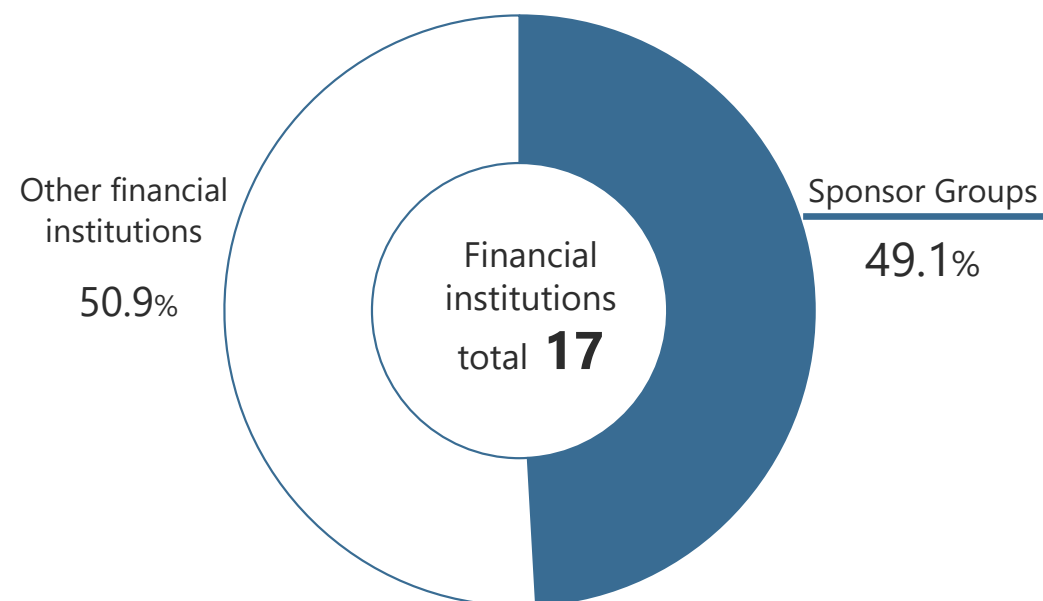
JCR Rating: AA – (Stable)

Balance by Lender

Lender	UPB (*) (million yen)	Share (*)
● MUFG Bank, Ltd.	36,900	39.5%
Development Bank of Japan Inc.	15,400	16.5%
● Meiji Yasuda Life Insurance Co.	9,000	9.6%
The Norinchukin Bank	7,350	7.9%
The Bank of Fukuoka, Ltd.	5,575	6.0%
Sumitomo Mitsui Banking Corp.	3,275	3.5%
The Iyo Bank, Ltd.	2,300	2.5%
The Nishi-Nippon City Bank, Ltd.	2,000	2.1%
The Ashikaga Bank, Ltd.	1,900	2.0%
The 77 Bank, Ltd.	1,800	1.9%
The Joyo Bank, Ltd.	1,500	1.6%
The Hyakugo Bank, Ltd.	1,500	1.6%
The Nanto Bank, Ltd.	1,300	1.4%
The Yamagata Bank, Ltd.	1,300	1.4%
ORIX Bank Corp.	1,000	1.1%
Sompo Japan Insurance Inc.	800	0.9%
Tokio Marine & Nichido Fire Insurance Co.,Ltd.	500	0.5%
Total	93,400	100.0%

Rating of Investment corporation bonds

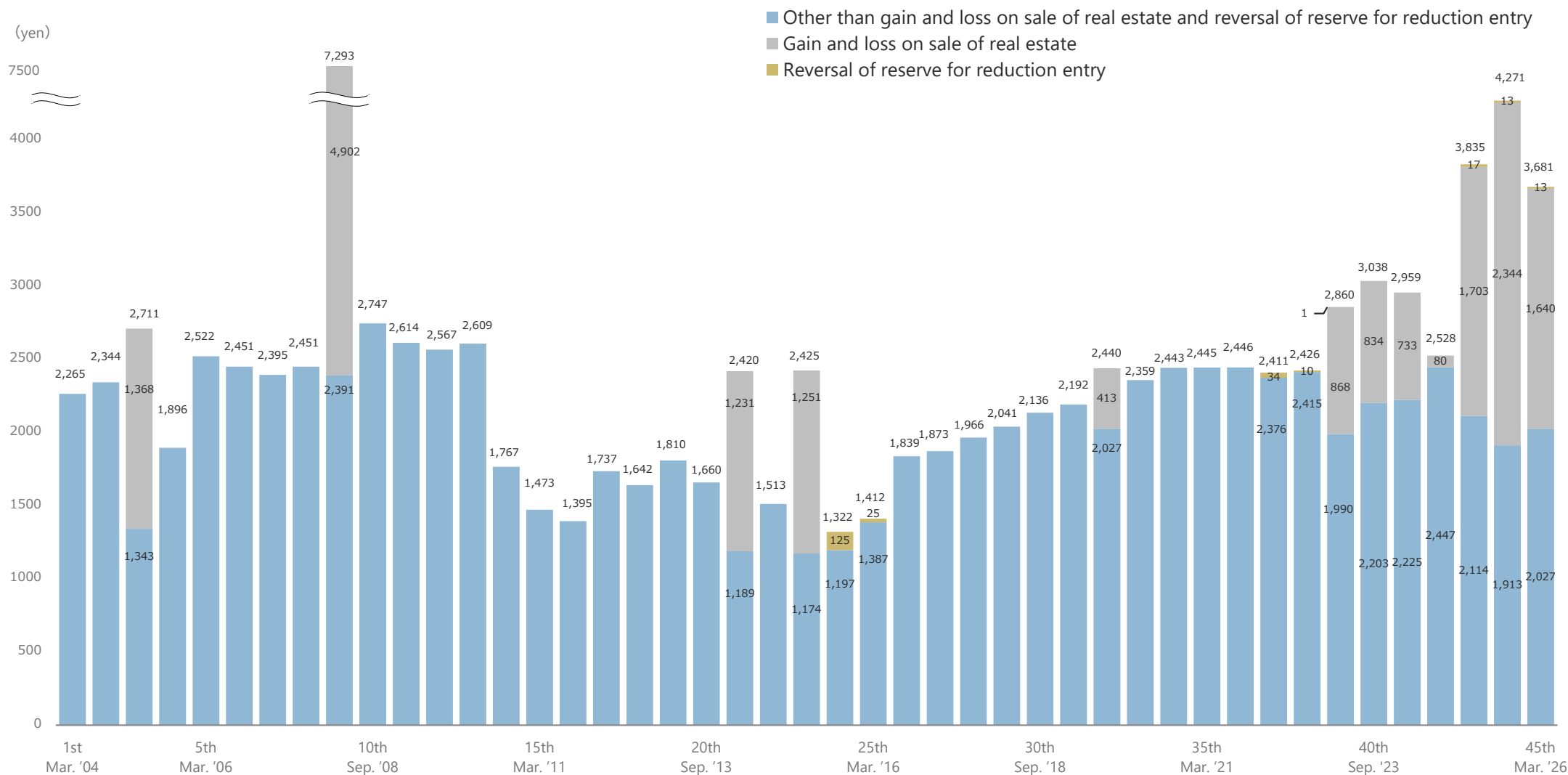
Credit rating agency	Rating
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer Rating : AA-
	Outlook : Stable
	Corporate bonds (issued) : AA-



(*) Excluding the balance of bridge loan (17.5 billion yen) which was borrowed from MUFG Bank, Ltd. The share of MUFG Bank, Ltd. including the bridge loan is 49.1%. Sponsor Groups is 57.2%.

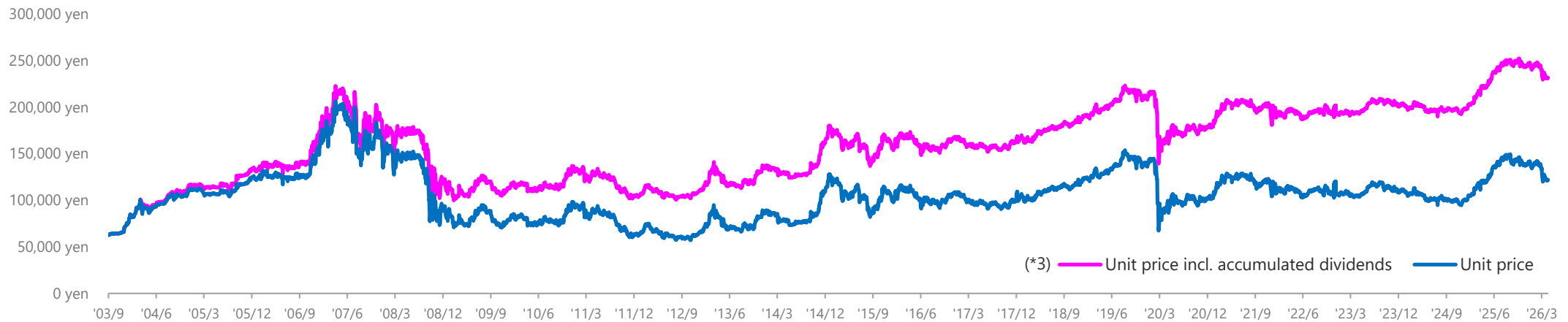
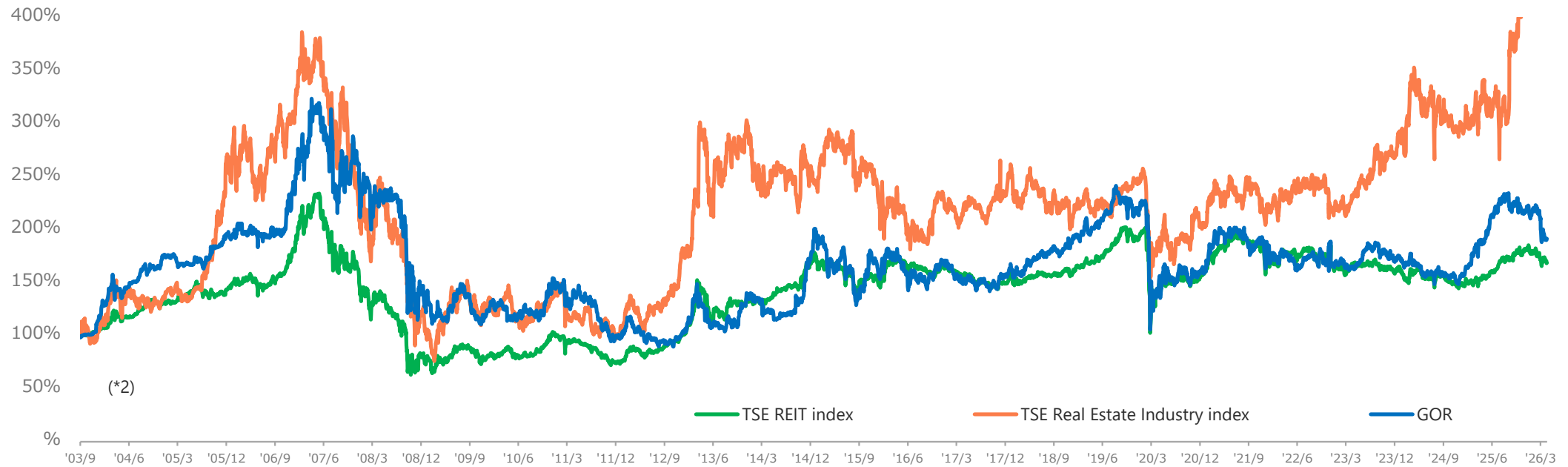
Actual Dividends

1st Period – 45th Period Cumulative dividends : **109,643yen** (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.



(*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%.

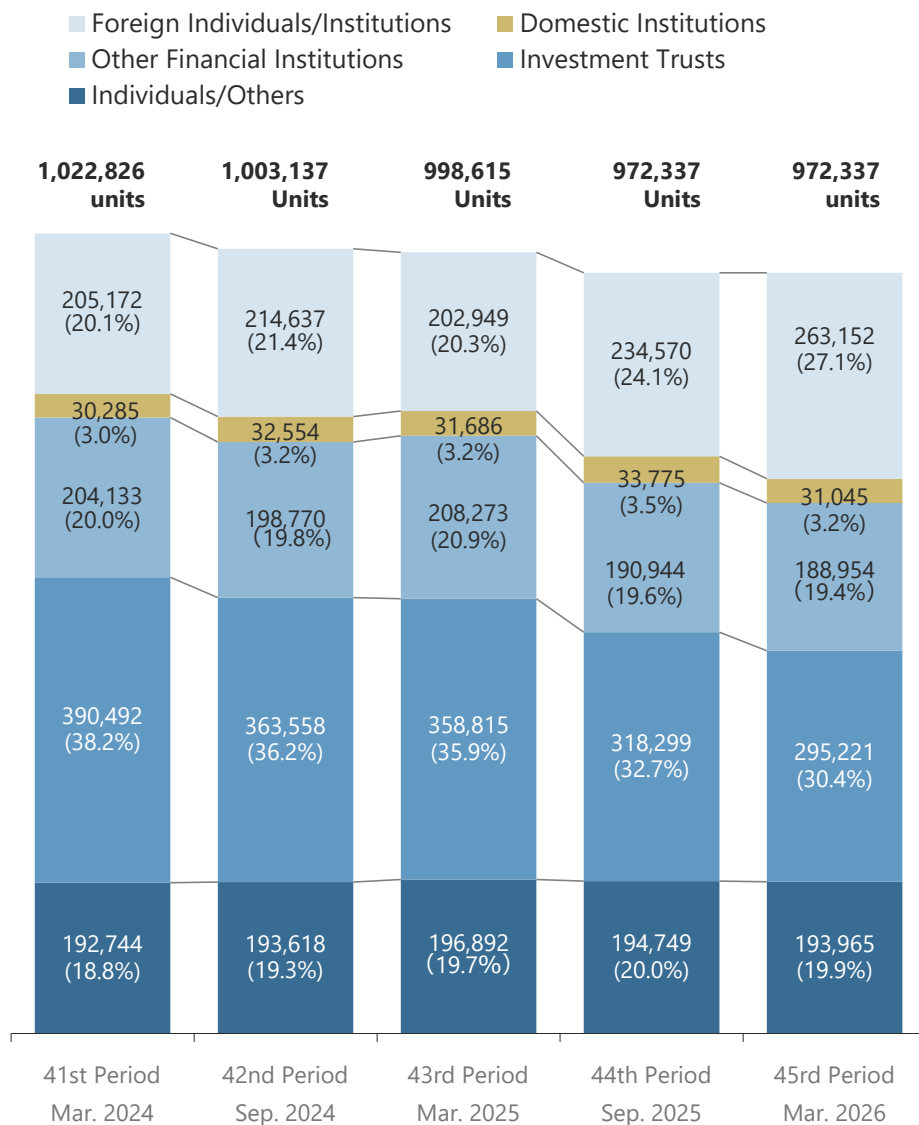
GOR: assumes the initial offering price of 63,750 yen (adjusted after splits) is 100%.

(*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.

of units by unitholder segment



Top 10 Unitholders

	Name of unitholders	# of units held	Ownership Percentage (%) (*)
1	Custody Bank of Japan, Ltd. (Trust Acc.)	191,941	19.74
2	The Master Trust Bank of Japan Ltd. (Trust Acc.)	131,512	13.52
3	The Nomura Trust and Banking co., Ltd. (Investment Trust Acc.)	46,658	4.79
4	STATE STREET BANK AND TURST COMPANY 505001	17,043	1.75
5	Meiji Yasuda Life Insurance Company	14,947	1.53
6	JP MORGAN CHASE BANK 385781	14,581	1.49
7	STATE STREET BANK AND TURST COMPANY 505103	14,272	1.46
8	BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE CLEARANCE ACC FOR THIRD PARTY	12,741	1.31
9	Global Alliance Realty Co.,Ltd.	10,000	1.02
10	iShares Core MSCI EAFE ETF	8,892	0.91
Total		462,587	47.57

(*) Percentage to the total number of units issued. Percentages less than the second decimal place are rounded down.

- Page 24
- (Note 1) The “Acquisitions” collectively refer to the acquisition of GRAND CENTRAL CHIBA on 30 March 2026 and ICON PLACE SHIBAKOEN on 23 April 2026 (“GRAND CENTRAL CHIBA” and “ICON PLACE SHIBAKOEN” are referred to as the “acquisition” individually or the “acquisitions” collectively. The same shall apply hereinafter).
- (Note 2) “Appraisal value” indicates the appraisal value of the respective properties to be acquired stated in the respective appraisal report as of 28 February 2026. The same shall apply hereinafter.
- (Note 3) Appraisal NOI yield of the properties to be acquired is calculated with the following formula. The same shall apply hereinafter.
 “Appraisal NOI yield” = “Appraisal NOI” / acquisition price
 “Appraisal NOI” = Net operating income used for calculation of direct capitalization value stated in the appraisal report of the properties to be acquired (hereby referred to as “Appraisal NOI of the properties to be acquired”)
- (Note 4) Appraisal NOI yield after depreciation of the properties to be acquired is calculated with the following formula. The same shall apply hereinafter.
 “Appraisal NOI yield after depreciation” = “Appraisal NOI after depreciation” / acquisition price
 “Appraisal NOI after depreciation” is calculated by subtracting annual depreciation expense calculated by the straight-line method based on the depreciation rate for the useful life of the properties to be acquired from Appraisal NOI of the properties to be acquired. (hereby referred to as “Appraisal NOI after depreciation of the properties to be acquired”)
- (Note 5) “Occupancy rate” is calculated with the following formula.
 (Total leased area of the properties to be acquired as of the date of the Acquisitions / Total leasable area of the properties to be acquired as of the date of Acquisitions) ×100
- (Note 6) “Building age” is as of 31 March 2026. The same shall apply hereinafter.
- (Note 7) “Total floor area” indicates the figure stated in the register. The same shall apply hereinafter.
- Page 25
- (Note 1) The “Initiative” collectively refer to the issuance of new investment units and secondary offering of investment units announced as of the date of this document announced on 25 March 2026 (the “offering”) and the Acquisitions.
- (Note 2) “Before the Initiative (after all previously announced transactions are completed)” indicates the state where it is assumed the acquisition of Meiji Yasuda Life Insurance Osaka Umeda Building over six fiscal periods and the transfer of Yokohama Plaza Building announced on 28 February 2025 (anticipated to be completed on 25 October 2027) are completed prior to the launch of the Initiative. Figures for before the Initiative (after all previously announced transactions are completed) and after the Initiative assume that there will be no change in the assets held and financial conditions except for the Initiative and relevant financing. Some of these figures are represented by numerical values for convenience, as separately noted. The same shall apply hereinafter.
- (Note 3) “Average total leasable area” for “Before the Initiative (after all previously announced transactions are completed)”, “Acquisitions” and “After the Initiative” are all calculated with the figure for 30 September 2025 for properties excluding Fukuoka, Shin-Osaka and the Acquisition, the figure for the acquisition date for Fukuoka and Shin-Osaka, and the figure for the acquisition date for the Acquisitions respectively.
- (Note 4) “Appraisal value” indicates the appraisal value as stated in the respective appraisal report for the properties (excluding the Acquisitions) as of (i) end of the fiscal period ended September 2025 for properties held during the same period, (ii) 30 September 2025 for Fukuoka, and (iii) 31 October 2025 for Shin-Osaka.

- (Note 5) "Average appraisal NOI yield" is calculated with the following formula.
 <As of 44th fiscal period end (ended September 2025)>
 "Average appraisal NOI yield" = "Total NOI" / "Total acquisition price"
 "Total NOI" = Sum of the annualized net operating income for the fiscal period ended September 2025 of the properties held as of the end of the fiscal period ended September 2025
 "Total acquisition price" = Sum of the acquisition price of the properties held as of the end of the fiscal period ended September 2025
 <Before the Initiative (after all previously announced transactions are completed)>
 "Average appraisal NOI yield" = "Total NOI" / "Total acquisition price"
 "Total NOI" = Sum of the annualized net operating income for the fiscal period ended September 2025 of the properties held as of the end of the fiscal period ended September 2025 + Sum of the appraisal NOI for Fukuoka and Shin-Osaka – Sum of the annualized net operating income for the fiscal period ended September 2025 for Kinshicho and Yokohama + Annualized net operating income for the fiscal period ended September 2025 adjusted for the Anticipated Acquisitions as announced after the fiscal period ended September 2025 in Umeda
 "Total acquisition price" = Sum of acquisition price of the properties held as of the end of the fiscal period ended September 2025 + Sum of the acquisition prices of Fukuoka and Shin-Osaka - Acquisition price of Kinshicho + Difference between the (anticipated) acquisition price and the (anticipated) transfer price of the announced asset acquisition and transfer occurred or anticipated to occur after the fiscal period ended September 2025 for the properties pertaining to the announced asset replacement
 The properties pertaining to the announced asset replacement refers to either collectively or individually, Meiji Yasuda Life Insurance Osaka Umeda Building and/or Yokohama Plaza Building anticipated to be respectively acquired and transferred for 6 fiscal periods after 25 April 2025.
 <Properties to be acquired>
 "Average appraisal NOI yield" = "Total NOI" / "Total acquisition price"
 "Total NOI" = Sum of the appraisal NOI of the properties to be acquired
 "Total acquisition price" = Sum of the acquisition prices
 <After the Initiative>
 "Average appraisal NOI yield" = "Total NOI" / "Total acquisition price"
 "Total NOI" = Sum of the annualized net operating income for the fiscal period ended September 2025 of the properties held as of the end of the fiscal period ended September 2025 + Sum of the appraisal NOI for Fukuoka and Shin-Osaka – Sum of the annualized net operating income for the fiscal period ended September 2025 for Kinshicho and Yokohama + Annualized net operating income for the fiscal period ended September 2025 adjusted for the change in share following the Acquisitions as announced after the fiscal period ended September 2025 in Umeda + Sum of the Appraisal NOI of the properties to be acquired
 "Total acquisition price" = Sum of acquisition price of the properties held as of the end of the fiscal period ended September 2025 + Sum of the acquisition prices of Fukuoka and Shin-Osaka - Acquisition price of Kinshicho + Difference between the (anticipated) acquisition price and the (anticipated) transfer price of the announced asset acquisition and transfer occurred or anticipated to occur after the fiscal period ended September 2025 for the properties pertaining to the announced asset replacement + Sum of the acquisition price
 Sum of the appraisal NOI for Fukuoka and Shin-Osaka is based on NOI stated in the respective appraisal reports of Fukuoka as of 30 September 2025 and Shin-Osaka as of 31 October 2025.
- (Note 6) "Average appraisal NOI yield after depreciation" is calculated with the following formula.
 <As of 44th fiscal period end (ended September 2025)>
 "Average appraisal NOI yield after depreciation" = "Total NOI after depreciation" / "Total acquisition price"
 "Total NOI after depreciation" = Sum of the annualized net operating income for the fiscal period ended September 2025 of the properties held as of the end of the fiscal period ended September 2025, minus the sum of annualized depreciation expenses of the respective properties to be acquired as of the end of the fiscal period ended September 2025
 "Total acquisition price" = Sum of the acquisition price of the properties held as of the end of the fiscal period ended September 2025

<Before the Initiative (after all previously announced transactions are completed)>

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

"Total NOI after depreciation" = Sum of the annualized net operating income for the fiscal period ended September 2025 minus the sum of annualized depreciation expenses for the fiscal period ended September 2025 pertaining to the properties held the end of the fiscal period ended September + Sum of the appraisal NOI minus the sum of the annual depreciation expenses calculated by the straight-line method based on the depreciation rate for the useful life of the stated in the appraisal report for Fukuoka and Shin-Osaka - Sum of the annualized net operating income for the fiscal period ended September 2025 minus the sum of annualized depreciation expenses for the fiscal period ended September 2025 pertaining to Kinshicho and Yokohama + Annualized net operating income for the fiscal period ended September 2025 adjusted for the change in share following the Anticipated Acquisitions as announced after the fiscal period ended September 2025 in Umeda

"Total acquisition price" = Sum of acquisition price of the properties held as of the end of the fiscal period ended September 2025+ Sum of the acquisition prices of Fukuoka and Shin-Osaka - Acquisition price of Kinshicho + Difference between the (anticipated) acquisition price and the (anticipated) transfer price of the announced asset acquisition and transfer occurred or anticipated to occur after the fiscal period ended September 2025 for the properties pertaining to the announced asset replacement

The properties pertaining to the announced asset replacement refer to Meiji Yasuda Life Insurance Osaka Umeda Building and Yokohama Plaza Building anticipated to be respectively acquired and transferred for 6 fiscal periods after 25 April 2025.

<Acquisitions>

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

"Total NOI after depreciation" = Sum of the appraisal NOI minus the sum of the annual depreciation expenses calculated by the straight-line method based on the depreciation rate for the useful life of the stated in the appraisal report for the properties to be acquired

"Total acquisition price" = Sum of the acquisition prices

<After the Initiative>

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

"Total NOI after depreciation" = Sum of the total NOI after depreciation before the Initiative (after all previously announced transactions are completed) + Sum of the appraisal NOI after depreciation for the acquisitions

"Total acquisition price" = Sum of acquisition price of the properties held as of the end of the fiscal period ended September 2025 + Sum of the acquisition prices of Fukuoka and Shin-Osaka - Acquisition price of Kinshicho + Difference between the acquisition price and the transfer price of the announced asset acquisition and transfer occurred or anticipated to occur after the fiscal period ended September 2025 for the properties pertaining to the announced asset replacement + Sum of the acquisition price

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

<As of 44th fiscal period end (ended September 2025)>

"Average building age" = The weighted average of the building age as of 31 March 2026 of the respective properties held as of the end of the fiscal period ended September 2025 weighted by total leasable area as of 30 September 2025

< Before the Initiative (after all previously announced transactions are completed)>

"Average building age" = The weighted average of the building age as of 31 March 2026 of the respective properties assumed to be held as before the Initiative (after all previously announced transactions are completed) weighted by total leasable area as of 30 September 2025

<Acquisitions>

"Average building age" = The weighted average of the building age assumed as of 31 March 2026 of the Acquisitions weighted by total leasable area assumed as of the date of the Acquisitions

<After the Initiative>

"Average building age" = The weighted average of the building age as of 31 March 2026 of the respective properties assumed to be held after the Initiative weighted by total leasable area as of the date of the Acquisitions for the Acquisitions and as of 30 September 2025 for properties excluding the former

- (Note 8) “Occupancy rate” is calculated with the following formula.
 <As of 44th fiscal period end (ended September 2025)>
 “Occupancy rate” = Total leased area of the respective properties held as of the end of the fiscal period ended September 2025 / Total leasable area of the respective properties held as of the end of the fiscal period ended September 2025 × 100
 <Before the Initiative (after all previously announced transactions are completed)>
 “Occupancy rate” = Total leased area of the properties assumed to be held Before the Initiative (after all previously announced transactions are completed) as of 30 September 2025 (Fukuoka and Shin-Osaka as of the date of acquisition) / Total leasable area of the office properties assumed to be held Before the Initiative (after all previously announced transactions are completed) as of 30 September 2025 (Fukuoka and Shin-Osaka as of the date of acquisition) × 100
 <Acquisitions>
 “Occupancy rate” is calculated with the following formula.
 (Total leased area of the properties to be acquired as of the date of the Acquisitions / Total leasable area of the properties to be acquired as of the date of Acquisitions) × 100
 <After the Initiative>
 “Occupancy rate” = (Total leased area of the properties assumed to be held Before the Initiative (after all previously announced transactions are completed) as of 30 September 2025 + Total leased area of the Acquisitions as of the date of the Acquisitions for the Acquisitions) / (Total leasable area of the office properties held Before the Initiative (after all previously announced transactions are completed) as of 30 September 2025 + Total leasable area of the Acquisitions as of the date of the Acquisitions for the Acquisitions) × 100
- (Note 9) “Implied cap rate” is calculated with the following formula.
 “Implied cap rate” = (Total annualized net operating income for the fiscal period ended September 2025 from the properties held as of the end of the fiscal period ended September 2025 (7,570 million yen)) / { (Market capitalization of GOR as of 27 February 2026 (136,419 million yen) + Outstanding interest-bearing debt of GOR as of the end of the fiscal period ended September 2025 (87,900 million yen) + Sum of the tenant security deposits (including tenant security deposits in trust) as of the end of the fiscal period ended September 2025 (8,439 million yen) - Cash and deposits (including cash and deposits on trust) of GOR as of the end of the fiscal period ended September 2025 (27,162 million yen) }
- (Note 10) The “Tokyo central 5 wards” refer to Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku.
- (Note 11) “Tokyo 23 Wards other than the central 5 wards” refer to the other wards of Tokyo excluding Tokyo central 5 wards.
- (Note 12) “Tokyo suburban areas” refer to Tokyo excluding the 23 wards, Kanagawa, Chiba, and Saitama. Tokyo 23 wards and Tokyo suburban areas are collectively referred to as the Tokyo Metropolitan Area.
- (Note 13) “Major 3 metropolitan areas other than the Tokyo Metropolitan Area” refer to Chubu Area and Kinki Area out of the Three Metropolitan Areas. “Major cities in three Metropolitan Areas other than Tokyo Metropolitan Area” include Nagoya City, Osaka City, Kyoto City, Kobe City and others.
- (Note 14) “Government-designated cities other than major 3 metropolitan areas” indicate Sapporo City, Sendai City, Fukuoka City, Kitakyushu City and other government-designated cities.
- (Note 15) “Ratio of top 10 tenants” refers to the ratio of leased area occupied by the top 10 tenants in terms of leased area to total leased area as calculated in (Note 7) for Page 5 according to each period.

Page 26

- (Note 1) “Umeda #1” indicates the acquisition of 25% quasi co-ownership interest in Meiji Yasuda Life Insurance Osaka Umeda Building completed on 25 April 2025; “Umeda #2~6” indicates the acquisition of quasi co-ownership interest in Meiji Yasuda Life Insurance Osaka Umeda Building completed or scheduled on 24 October 2025 or after; “Otemachi #4” indicates the transfer of 30% co-ownership interest in Otemachi First Square completed on 25 March 2024; “Kinshicho #1” indicates the transfer of 40% co-ownership interest in Arca Central completed as of 11 October 2024; “Otemachi #5” indicates the transfer of 10% co-ownership interest in Otemachi First Square completed on 25 September 2024; “Kinshicho #2” indicates the transfer of 30% co-ownership interest in Arca Central completed on 11 April 2025; “Yokohama #1” indicates the transfer of 25% co-ownership interest in Yokohama Plaza Building completed on 25 April 2025; “Kinshicho #3” indicates the transfer of 30% co-ownership interest in Arca Central completed on 10 October 2025; and “Yokohama #2~6” indicates the transfer of quasi co-ownership interest in Yokohama Plaza Building completed or scheduled on 24 October 2025 or after.
- (Note 2) “LTV (book value basis)” is calculated with the following formula.
 <Before the Initiative (after all previously announced transactions are completed)>

$$\text{“LTV (book value basis)”} = \frac{\{\text{Total interest-bearing debt on the balance sheet as of 30 September 2025 (87,900 million yen)} + \text{Borrowing drawn as of November 2025 to finance the acquisition of Fukuoka (11,500 million yen)} + \text{Borrowing drawn as of December 2025 to finance the acquisition of Shin-Osaka (9,700 million yen)} + \text{Interest-bearing debts to be procured to increase the cash on hand used for the acquisition of Fukuoka (4,000 million yen)}\}}{\{\text{Total assets on the balance sheet as of 30 September 2025 (197,805 million yen)} + \text{Sum of the acquisition prices for Fukuoka and Shin-Osaka (24,585 million yen)}\}} \times 100$$

 <After the Initiative (Estimate)>

$$\text{“LTV (book value basis)”} = \frac{\{\text{Total interest-bearing debt as of 30 April 2026 (122,700 million yen)} + \text{Interest-bearing debts to be procured to increase the cash on hand used for the acquisition of Fukuoka (1,000 million yen)}\}}{\{\text{Total assets on the balance sheet as of 31 March 2026 (237,885 million yen)} + \text{Assumed book value of Shibakoen (9,706 million yen)}\}} \times 100$$
- (Note 3) “LTV (appraisal value basis)” is calculated with the following formula.
 <After the Initiative>

$$\text{“LTV (appraisal value basis)”} = \frac{\{\text{Total interest-bearing debt as of 30 April 2026 (122,700 million yen)} + \text{Interest-bearing debts to be procured to increase the cash on hand used for the acquisition of Fukuoka (1,000 million yen)}\}}{\{\text{Total assets on the balance sheet as of 31 March 2026 (237,885 million yen)} + \text{Assumed book value of Shibakoen (9,706 million yen)} + \text{Sum of appraisal value of properties held as of 31 March 2026 (252,605 million yen)} - \text{Sum of book value of properties held as of 31 March 2026 (208,851 million yen)} + \text{Appraisal value of Shibakoen (13,900 million yen)} - \text{Acquisition price of Fukuoka} + \text{Appraisal value of Shin-Osaka as of 31 October 2025} - \text{Acquisition price of Shin-Osaka} + \text{Appraisal value of Shibakoen} - \text{Assumed book value of Shibakoen (9,706 million yen)} + \text{Appraisal value of Umeda adding 60% of ownership as of 31 March 2026} - \text{Appraisal value of Yokohama as of 31 March 2026}\}} \times 100$$
- (Note 4) Size of the bubble for the chart “Portfolio after the Initiative” represents the acquisition price.
- (Note 5) “Appraisal NOI yield after depreciation” of the respective properties represents the appraisal NOI yield after depreciation for properties excluding the properties to be acquired as assumed before the Initiative (after all previously announced transactions are completed) as stated in note 6 of the previous page, and the appraisal NOI yield after depreciation used to calculate the average appraisal NOI yield after depreciation for the properties to be acquired.

Page 27

- (Note 1) "Occupancy rate" indicate the figure for the entire building including the office area and retail as of the acquisition date.
- (Note 2) "Number of tenants" indicate the figure for the office area as of the acquisition date.
- (Note 3) "Set-up offices" refer to properties in which each rental office space is leased to tenants with interior works finished, and where interior finishes on equipment, and furniture and fixtures are provided at each functional area (including reception and client areas, workspaces, meeting rooms and break areas) at the time of tenant move-in. In addition, set-up offices only include properties leased on a basis of rental office space, and exclude shared offices, serviced offices, coworking spaces and rental or time-based services such as conference room rentals.
- (Note 4) The tenant composition shown is that for the office portion of the property, indicated by non-highlighted and sky blue-highlighted sections.

Page 29

- (Note 1) "Occupancy rate" indicate the figure for the entire building including the office area and retail as of the acquisition date.
- (Note 2) "Number of tenants" indicate the figure for the office area as of the acquisition date.

Page 37

- (Note 1) Increases or decreases in the ending balance of reserve for reduction entry for the respective periods after the 46th fiscal period following reserve or reversal of reserve for reduction entry may not necessarily occur.
- (Note 2) Reserve for reduction entry per unit as of the end of the 45th fiscal period indicates the amount calculated by dividing the ending balance of the reserve for reduction entry for the 45th fiscal period by the number of investment units outstanding as of the end of the 45th fiscal period (972,337 units). In addition, the amount calculated by dividing the ending balance of reserve for reduction entry for the 45th fiscal period by the total number of investment units assumed at the end of the 46th fiscal period (1,094,537 units) is 1,655yen.

- This document is intended for information purposes and was not prepared for the purpose of soliciting the acquisition of Global One Real Estate Investment Corp. (GOR) investment securities or the conclusion of contracts for financial instrument transactions. You should consult a securities firm when purchasing GOR investment units.
- The information provided in this document is not required to be disclosed under the Financial Instruments and Exchange Act, the Investment Trust and Investment Corporation Act, and related government ordinances, Cabinet Office ordinances, and regulations or the Tokyo Stock Exchange's listing regulations or other related rules. Furthermore, it is not the same as the information required to be included in disclosure documents or asset management reports prepared in accordance with the relevant laws, etc.
- This document contains forward-looking statements which were based on certain assumptions or judgments made in light of the information available at the time of writing. Such statements involve unknown risks and uncertainties and may be affected by such risks and uncertainties, assumptions, and other factors. Therefore, GOR does not guarantee the accuracy of forward-looking statements about its future performance, business results, financial condition, etc. , and actual results may differ materially from the future performance, business results, financial condition, etc. expressly or implicitly indicated through the presence of forward-looking statements.
- While GOR takes all possible precautions, it does not guarantee the accuracy, reliability, validity, or integrity of this document's contents. Furthermore, please note that the contents are subject to modification or removal without notice.
- Reproduction or diversion of the contents included in this document without prior authorization is strictly prohibited.

Contact: Global Alliance Realty Co., Ltd. Tel: +81-3-4346-0658