Global One Real Estate Investment Corp.

Summary of Financial Results for the Six-Month Period Ended September 2017

15 Nov 2017

REIT Issuer:	Global One Real Estate Investment Corp.
Stock Exchange Listing:	Tokyo Stock Exchange
Securities code:	8958
Website:	http://www.go-reit.co.jp/eng/
Representative:	Akio Uchida, Executive Director
Asset Manager:	Global Alliance Realty Co., Ltd.
Representative:	Yasushi Wada, President
Contact:	Yoshitaka Shibata, Managing Executive Officer REIT Finance Department Tel: +81-3-3262-1494
Scheduled date for filing of securities report:	26 December 2017
Scheduled date for dividends payments:	15 December 2017
Explanatory material to be prepared:	Yes
Analyst meeting to be convened:	Yes

- Amounts of less than one million yen are rounded down.
- Percentages are rounded off to the first decimal place.

1. Financial summary for the six-month period that ended September 2017 (1 April 2017 – 30 September 2017)

(1) Earning Position

(Percentages indicate rate of change from previous six-month period)

	Operating revenue		Operating profit		Ordinary profit		Net income	
	MM yen	%	MM yen	%	MM yen	%	MM yen	%
Six-month period ended Sep. 2017	5,140	16.2	2,298	18.6	1,761	21.2	1,760	21.2
Six-month period ended March 2017	4,424	-0.3	1,937	2.8	1,453	1.9	1,452	1.9

	Net income per unit	Ratio of net income to net assets	Ordinary profit to total assets	Ordinary profit to operating revenue
	Yen	%	%	%
Six-month period ended Sep. 2017	7,976	2.1	0.9	34.3
Six-month period ended March 2017	7,494	1.9	0.8	32.8

(Note) Net income per unit is calculated by dividing net income by the average number of investment units weighted by the number of days (193,800 units for the six-month period ended March 2017 and 220,718 units for the six-month period ended September 2017).

(2) Dividend distributions

	Dividend per unit (excluding dividends in excess of profit)	Total dividends (excluding dividends in excess of profit)	Dividend in excess of profit per unit	Total dividends in excess of profit
	Yen	MM yen	Yen	MM yen
Six-month period ended Sep. 2017	7,864	1,760	0	0
Six-month period ended March 2017	7,494	1,452	0	0

	Payout ratio (*)	Dividend ratio to net assets
	%	%
Six-month period ended Sep. 2017	100.0	2.0
Six-month period ended March 2017	100.0	1.9

(*) Payout ratio is calculated using the following formula:
Payout ratio = Total dividends (excluding dividends in excess of profit) / Net income × 100

(3) Financial position

	Total assets	Net assets	Net assets to total assets	Net assets per unit
	MM yen	MM yen	%	Yen
Six-month period ended Sep. 2017	192,290	87,995	45.8	393,010
Six-month period ended March 2017	191,258	76,770	40.1	396,132

(4) Cashflows

	CF from operating activities	CF from investing activities	CF from financing activities	Cash and cash equivalents at the end of period
	MM yen	MM yen	MM yen	MM yen
Six-month period ended Sep. 2017	3,420	-299	-1,317	9,122
Six-month period ended March 2017	1,651	-21,604	19,745	7,318

2. Earnings forecasts for the six-month period ending March 2018 (1 October 2017 – 31 March 2018)

(Percentages indicate rate of change from previous six-month period)

	Operating revenue		Operating profit		Ordinary profit		Net income	
	MM yen	%	MM yen	%	MM yen	%	MM yen	%
Six-month period ending March 2018	5,071	-1.3	2,221	-3.4	1,769	0.5	1,768	0.5

	Dividend per unit (excluding Dividends in excess of profit)	Dividend in excess of profit per unit
	yen	yen
Six-month period ending March 2018	7,900	0

(Reference) Projected net income per unit for the six-month period ending March 2018 is 7,900 yen.
The projected number of units as of the end of the period is 223,900 units that have been issued and outstanding as of 15 November 2017, with the assumption that there will be no additional issuance of investment units or acquisition and retirement of own investment units through the end of the six-month period ending March 2018. For the earnings forecast for the period when taking into account the acquisition and retirement of own investment units, please refer to (Reference Information) in D. Earnings forecasts on page 13.

*Others

(1) Changes in accounting policies, changes in accounting estimates and restatements of revisions

(a)	Changes in accounting policies due to amended Accounting Standards	None
(b)	Changes in accounting policies due to other factors	None
(c)	Changes in accounting estimates	None
(d)	Restatements of revisions	None

(2) Number of units issued and outstanding

(a) Number of units issued and outstanding at the end of the period (including own units):

For the six-month period ended September 2017	223,900
For the six-month period ended March 2017	193,800

(b) Number of own units at the end of the period:

For the six-month period ended September 2017	0
For the six-month period ended March 2017	0

*Completion status of auditing procedures

This document is not subject to the auditing requirements set forth in the Financial Instruments and Exchange Act of Japan. The auditing procedures in accordance with those requirements have not been completed as of the date of the publication of this document.

*Explanations regarding the appropriate use of earnings forecasts / special notes

(Forward-looking Statements)

Forward-looking statements in this presentation (i.e., earnings forecasts) are based on information currently available and certain assumptions GOR believes reasonable. Actual results may differ materially from the forward-looking statements in this presentation due to various factors. The forecasts contained in this document are "current" as of the date of this release, based on the assumptions on pages 13-15 ("Assumptions underlying earnings forecasts for the six-month period ending March 2018 (the 29th Period)"). Actual results (i.e., operating revenue, operating profit, ordinary profit, net income, dividend per unit) may differ depending on various factors. The forecasts do not guarantee the amount of future dividends.

1. Related parties

Disclosure is omitted as there have been no important changes to "Business Structure of Global One Real Estate Investment Corporation" from the most recent securities report (submitted on 27 June 2017).

2. Operation policies and operation results

(1) Operation policies

Disclosure is omitted as there have been no significant changes in "Investment Policies," Investment Targets," and "Dividend Distribution Policies" from the most recent securities report (submitted on 27 June 2017).

(2) Operation results

I. Overview of the six-month period that ended September 2017 (the "28th Period")

A. Historical background

16 April 2003:	Global One Real Estate Investment Corp. ("GOR") was established by Global Alliance Realty Co., Ltd. ("GAR") as a J-REIT under the Act on Investment Trusts and Investment Corporations of Japan. The total investment amount was 200 million yen, or 400 shares, at the time of incorporation.
28 May 2003:	Corporate registration was completed with the Kanto Local Finance Bureau (Registration No. 20, granted by the Director-General of the Kanto Local Finance Bureau).
25 September 2003:	GOR achieved an IPO on the Real Estate Investment Trust Section of the Tokyo Stock Exchange (Securities Code: 8958) where an additional 48,000 units were issued that raised 23,623 million yen in funds.

GOR has completed its accounting closing for the 28th Period.

B. Investment environment and operation results

<Investment environment>

In the Japanese economy during the period, there were sectors where recovery remained slow, but overall, a gradual recovery trend continued on the back of a continued improving trend in the jobs and household income environment and supported by government policies.

In the rental office building market, supply-demand balance remained tight in central areas of Tokyo and Osaka due to lower vacancy rates, while rent levels remained on an uptrend, albeit at a slow pace.

The office building-investment market continues to enjoy a favourable funding environment and robust investment appetite of domestic as well as foreign investors. While there are signs of overheating in property-acquisition competition, the volume of office building transactions is on a downtrend. Going forward, transaction prices are expected to remain high, as there are not expected to be many transactions involving Class S or A buildings.

<Operation results>

(a) Acquisition and sales in portfolio

The 1st Period (initial accounting period ended March 2004)

On 26 September 2003:	GOR acquired Sphere Tower Tennoz, Kintetsu Omori Building, and Kintetsu Shin-Nagoya Building with the total acquisition

price of 39,753 million yen.

On 25 December 2003: GOR acquired Otemachi First Square (office condo, approximately 9.1% of the dedicated area, with an acquisition price of 23,495 million yen).

The 3rd Period (six-month period ended March 2005)

On 1 October 2004: GOR sold Kintetsu Omori Building.

On 29 March 2005: GOR acquired Ginza First Building (office condo, approximately 92.1% of the dedicated area with an acquisition price of 12,282 million yen).

The 5th Period (six-month period ended March 2006)

On 21 October 2005: GOR acquired TK Minami-Aoyama Building, with an acquisition price of 35,000 million yen.

The 8th Period (six-month period ended September 2007)

On 25 April 2007: GOR acquired Meiji Yasuda Life Insurance Saitama-Shintoshin Building (50% of co-ownership with an acquisition price of 22,700 million yen).

The 9th Period (six-month period that ended March 2008)

On 2 October 2007: GOR sold a 33% share of its interest in Sphere Tower Tennoz.

On 31 January 2008: GOR acquired Yodoyabashi Flex Tower with an acquisition price of 7,834 million yen.

The 15th Period (six-month period ended March 2011)

On 1 March 2011: GOR acquired Hirakawacho Mori Tower (office condo, approximately 26.2% of the ownership) with an acquisition price of 18,200 million yen.

The 19th Period (six-month period ended March 2013)

On 20 November 2012: GOR acquired ARK Hills Sengokuyama Mori Tower (office condo, approximately 5.6% of the ownership) with an acquisition price of 8,423 million yen.

The 21st Period (six-month period ended March 2014)

On 20 December 2013: GOR sold Sphere Tower Tennoz.

On 27 March 2014: GOR sold part of our interest (67% co-ownership interest) in the Kintetsu Shin-Nagoya Building.

On 28 Mach 2014: GOR acquired Arca Central (office condo, approximately 56.1% of the ownership, with an acquisition price of 15,031 million yen).

The 22nd Period (six-month period ended September 2014)

On 30 May 2014: GOR acquired an additional ownership of Arca Central (office condo, approximately 1.7% of the ownership, with an acquisition price of 360 million yen).

On 1 August 2014: GOR acquired Yokohama Plaza Building (ownership with an acquisition price of 17,950 million yen).

The 23rd Period (six-month period ended March 2015)

On 9 October 2014: GOR sold its remaining interest (33% co-ownership interest) in the Kintetsu Shin-Nagoya Building.

The 27th Period (six-month period ended March 2017)

On 24 March 2017: GOR acquired Shinagawa Seaside West Tower (Trust beneficial interests in real estate (50% quasi co-ownership)), with an acquisition price of 12,000 million yen), and Meiji Yasuda Life Insurance Osaka Midosuji Building (50% of co-ownership with an acquisition price of 9,200 million yen).

The 28th Period (six-month period ended September 2017)

There was no acquisition or sale.

(b) Portfolio performance

As of 30 September 2017, the GOR Portfolio includes 11 office buildings. The total acquisition price accounts for 182,476 million yen with a gross rentable area of 123,723.07 m^2. The occupancy rate of the overall GOR Portfolio stood at 98.0% as of the end of the 28th Period.

The following shows the portfolio leasing status over the most recent 5 years (until the end of September 2017):

As of the end of		**# of properties**	**# of tenants (*1)**	**Gross rentable area (m^2)**	**Occupancy rate (%) (*2)**
October	2012	8	134	105,149.12	95.0
November	2012	9	135 (*3)	109,114.04	95.2
December	2012	9	136	109,076.66 (*4)	95.9
January	2013	9	136	109,076.66	95.9
February	2013	9	138	109,054.44 (*5)	96.5
March	2013	9	137	109,054.44	96.7
April	2013	9	137	109,054.44	96.6
May	2013	9	137	109,054.44	95.2
June	2013	9	137	109,054.44	95.2
July	2013	9	139	109,054.44	95.3
August	2013	9	140	109,054.44	95.5
September	2013	9	141	109,057.54 (*6)	88.7
October	2013	9	142	109.057.54	87.6
November	2013	9	143	109.057.54	87.8
December	2013	8	123	91,176.34 (*7)	94.4
January	2014	8	123	91,176.34	93.5
February	2014	8	122	91,176.34	93.5
March	2014	9	140	94,027.37 (*8)	93.7

April	2014	9	157 (*9)	93,943.05 (*10)	92.5
May	2014	9	159	94,390.76 (*11)	92.5
June	2014	9	164	94,390.76	94.2
July	2014	9	167	94,390.76	94.8
August	2014	10	184	108,609.20 (*12)	95.4
September	2014	10	185	108.609.20	95.5
October	2014	9	152	102,478.59	95.5
November	2014	9	151	102,478.59	95.1
December	2014	9	151	102,478.59	95.0
January	2015	9	152	102,478.59	95.1
February	2015	9	152	102,478.59	95.1
March	2015	9	153	102,489.80 (*13)	96.4
April	2015	9	154	102,489.80	96.7
May	2015	9	154	102,489.80	96.7
June	2015	9	156	102,749.47 (*14)	98.6
July	2015	9	156	102,749.47	98.6
August	2015	9	156	102,749.47	98.6
September	2015	9	157	102,749.47	99.1
October	2015	9	159	102,749.47	97.1
November	2015	9	160	102,787.28 (*15)	97.8
December	2015	9	169 (*16)	102,762.48 (*17)	97.3
January	2016	9	169	102,762.48	97.3
February	2016	9	170	102,783.56 (*18)	97.7
March	2016	9	169	102,783.56	97.6
April	2016	9	167	102,783.55 (*19)	97.5
May	2016	9	167	102,783.55	97.5
June	2016	9	168	102,783.55	98.0
July	2016	9	169	102,751.11 (*20)	98.2
August	2016	9	169	102,751.11	98.2
September	2016	9	169	102,751.11	98.2
October	2016	9	169	102,751.11	98.2
November	2016	9	172	102,751.11	98.8
December	2016	9	172	102,751.11	98.8
January	2017	9	172	102,751.11	98.8
February	2017	9	171	102,751.11	98.2
March	2017	11	190	123,723.93 (*21)	98.0

April	2017	11	189	123,723.93	98.0
May	2017	11	189	123,723.93	98.0
June	2017	11	189	123,723.93	98.0
July	2017	11	188	123,723.93	97.9
August	2017	11	189	123,723.93	98.0
September	2017	11	189	123,723.07(*22)	98.0

(*1) A tenant who leases multiple spaces within the portfolio is counted as one tenant.

(*2) "Occupancy Rate" is calculated by dividing the gross leased area by the gross rentable area. Numbers are rounded off to the first decimal place.

(*3) At ARK Hills Sengokuyama Mori Tower, a lease agreement was concluded between the trustee and Mori Building Co., Ltd. We count the number of tenants as one tenant as Mori Building Co., Ltd. acts as a sublessor under the agreement (all end tenants agreed with this).

(*4) At Otemachi First Square, a hallway was created when part of the available floor area was divided, which decreased the gross rentable area.

(*5) At Otemachi First Square, a hallway was created when part of the available floor area was divided, which decreased the gross rentable area.

(*6) Stair steps in a Sphere Tower Tennoz maisonette area were included from the rentable area, which increased the gross rentable area.

(*7) Gross rentable area decreased as a result of the transfer of Sphere Tower Tennoz, whereas the gross rentable area increased by 24.12 m^2 in Otemachi First Square, in which the building management office on the 18th floor was converted to rentable space.

(*8) Gross rentable area decreased as a result of the transfer of our 67% co-ownership interest in the Kintetsu Shin-Nagoya Building, while gross rentable area increased as a result of the acquisition of Arca Central.

(*9) At Hirakawacho Mori Tower, the number of tenants has increased, as the total number of end tenants is stated as a result of shifting of the lease agreement with Mori Building Co., Ltd. from fixed rent type to pass-through type (whereby the rent is set as equal to the end-tenants' rent).

(*10) At Hirakawacho Mori Tower, the gross rentable area decreased as a result of shifting of the lease agreement with Mori Building Co., Ltd. from fixed rent type to pass-through type, whereby leased areas were divided to create an internal hallway, the area of which was deducted from the rentable area.

(*11) As a result of the additional acquisition of Arca Central, the gross rentable area increased.

(*12) Gross rentable area increased as a result of the acquisition of Yokohama Plaza Building, whereas the gross rentable area decreased by 4.09 m^2 in Otemachi First Square, in which part of the rental sections in the co-ownership portion on the 23rd floor was converted into common areas.

(*13) At Meiji Yasuda Life Insurance Saitama-Shintoshin Building, the gross rentable area increased as a result of some common hallways being converted into rental sections.

(*14) At Meiji Yasuda Life Insurance Saitama-Shintoshin Building, the gross rentable area decreased by 11.21 m^2 as a result of some rentable sections being converted into common hallways. At TK Minami-Aoyama Building, however, the gross rentable area increased by 270.88 m^2 as a result of kitchens being converted into rentable rooms.

(*15) At Yodoyabashi Flex Tower, the gross rentable area increased by 37.81 m^2 as a result of some common hallways being converted into rental sections.

(*16) At ARK Hills Sengokuyama Mori Tower, the number of tenants has increased, as the total number of end tenants of jointly managed sections is stated as a result of shifting of the lease agreement with Mori Building Co., Ltd. from fixed rent type to pass-through type. "Jointly managed" refers to the conclusion of an agreement with a term of approximately ten years (20 November 2012 to 30 November 2022) with the sectional owners of floors 32 to 47, including Mori Building Co., Ltd., the conversion of the 16 floors from floors 32 to 47 into jointly-managed sections, and the distribution of the revenues and expenses from these sections according to a business ratio based on area.

(*17) At ARK Hills Sengokuyama Mori Tower, the gross rentable area decreased by 24.80 m^2 as a result of shifting of the lease agreement with Mori Building Co., Ltd. from fixed rent type to pass-through type, whereby leased areas were divided to create an internal hallway, the area of which was deducted from the rentable area.

(*18) At Ginza First Building, the gross rentable area increased by 21.08 m^2 as a result of some common sections being converted into rental sections.

(*19) The gross rentable area fell by 0.01 m^2 due to a change in the handling of the third digit after the decimal point starting in 26th Period.

(*20) The gross rentable area fell by 32.44 m^2 as a shared rental area on the 18th floor of Otemachi First Square was converted to an administrative office for the building.

(*21) The gross rentable area increased as a result of the acquisition of Shinagawa Seaside West Tower and Meiji Yasuda Life Insurance Osaka Midosuji Building.

(*22) At ARK Hills Sengokuyama Mori Tower, the gross rentable area decreased by 0.86 m^2 as a result of some rentable sections being converted into common hallways.

C. Financing activities

In order to procure funds, GOR may borrow funds and issue investment corporation bonds bonds as well as issue investment units. With regard to interest-bearing liabilities, GOR makes it a principle to borrow long-term loans with fixed interest rates from the perspective of managing assets over a long term and reducing future interest rate fluctuation risks.

In the period under review, GOR issued new investment units, with payment dates set on 19 April 2017 for new investment units through public offering (28,600 units) and 16 May 2017 for new investment units through third-party allotment (1,500 units), in order to fund repayment of loans borrowed in accordance with the acquisition of specified assets GOR acquired in March 2017 and for other purposes. By using the proceeds, GOR repaid on 28 April 2017 the 10,700 million yen in short-term loans with floating interest rates borrowed on 24 March 2017.

GOR decided on 7 September 2017 to issue fresh bonds, as described below, in order to repay the Series No. 4 unsecured bonds (5,000 million yen) that expired 29 September 2017. The payment was completed on 28 September 2017.

(a) Series No. 10 unsecured bonds

Name of bond	Series No. 10 unsecured bonds (with pari passu clause)
Issue amount	3,000 million yen
Issuance price	100 yen per 100 yen face value
Interest rate	0.28% per annum
Date of issuance	28 September 2017
Collateral/guarantee	The bonds were issued on an unsecured and unguaranteed basis with no specific assets reserved.

Redemption date and method	The total amount to be redeemed on 28 September 2022. The investment corporation bonds may be repurchased and cancelled at any time after the date of payment unless otherwise specified by the transfer agent.
Ratings	AA- (Japan Credit Rating Agency, Ltd.)

(b) Series No. 11 unsecured bonds

Name of bond	Series No. 11 unsecured bonds (with pari passu clause)
Issue amount	2,000 million yen
Issuance price	100 yen per 100 yen face value
Interest rate	0.63% per annum
Date of issuance	28 September 2017
Collateral/guarantee	The bonds were issued on an unsecured and unguaranteed basis with no specific assets reserved.
Redemption date and method	The total amount to be redeemed on 28 September 2027. The investment corporation bonds may be repurchased and cancelled at any time after the date of payment unless otherwise specified by the transfer agent.
Ratings	AA- (Japan Credit Rating Agency, Ltd.)

GOR also borrowed 5,000 million yen on 29 September 2017 to repay existing loans of 5,000 million yen that expired on 29 September 2017.

As of 30 September 2017, the total capital contributed was 85,942 million yen, the total number of units issued and outstanding was 223,900, the unpaid loan balance was 76,500 million yen, and the total balance of investment corporation bonds issued and outstanding was 19,000 million yen.

GOR's credit rating status as of 30 September 2017 is as follows:

Rating agencies	Rating descriptions	
Japan Credit Rating Agency, Ltd.	Long-term Issuer Rating:	AA-
	Outlook:	Stable
	Bond:	AA-

D. Financial results and dividend distributions

GOR recorded operating revenue of 5,140 million yen, operating profit of 2,298 million yen, ordinary profit of 1,761 million yen, and net income of 1,760 million yen for the 28th Period.

Regarding dividends, the application of a tax exemption (under Article 67-15 of the Act on Special Measures Concerning Taxation) means that profit distributions are expected to become tax deductible. It was decided to make the amount of profit distribution 1,760,749,600 yen, which is a multiple of 223,900, the number of investment units issued. As a result, dividend per investment unit is 7,864 yen.

II. Outlook of the next six-month period ending March 2018

A. Basic policies

GOR manages and operates its portfolio properties consisting primarily of real estate and other assets (real estate, leasehold rights to real estate or surface rights or beneficial interests of trusts in which only these assets are entrusted among the assets as set forth in Article 105 paragraph 1 of the Ordinance for Enforcement of the Act on Investment Trusts and

Investment Corporations of Japan) for investment purposes in accordance with Articles 2 and 21 of "the Articles of Incorporation" and "Management Target and Policies" provided in its attachment. GOR manages the assets held by GOR ("Assets under Management") from a medium- to long-term viewpoint with the aim of achieving steady growth of the Assets under Management and securing a stable income from them.

GOR and its asset manager GAR together look to provide "maximum returns for unitholders," not only from a real estate investment and asset management perspective but also from a financial management perspective.

B. Portfolio strategies

GOR aims to achieve the steady growth of its assets and secure stable profits from a medium- to long-term perspective, operate its finances in a secure manner, and manage its assets with the goal of "maximizing the value for unitholders." Specifically, GOR pursues portfolio strategies with a focus on the following points:

(a) Aiming to invest mainly in superior properties that have a competitive edge and advantages to stand out in the market, keeping the key words of "*closer*," "*newer*" and "*larger*" in mind.

GOR places importance on investing in properties that have medium- to long-term competitiveness. This is based on the premise that such properties have advantages that make them an attractive option that is more likely to continue to be chosen by tenants. GOR carefully sifts for superior properties that have advantages over rivals and medium- to long-term competitiveness using the key words of "*closer*" (i.e. conveniently situated), "*newer*" (recently built) and "*larger*" (large-sized) and invest in them.

(b) Strict selection of investment targets with the aim of striking the right balance between the quality of assets and the pace of growth

As described above, GOR is strict in selecting superior properties to invest in, but admittedly, there are only so many opportunities to invest in the kind of properties it seeks - Such properties cannot be acquired as easily as regular properties. GOR thinks that, under the market climate with signs of overheating in transaction prices, there is a risk that investment at fair prices may become impossible. As such, in seeking to achieve steady growth in asset value, GOR expects to see the pace of growth change along the way, alternating between phases of relatively gradual growth and rapid growth. Therefore, GOR's approach is to take the utmost care not to lose sight by focusing too much on the pace of asset growth and end up investing in properties that may undermine the "maximum value for unitholders" principle, and try to strike the right balance between the quality of assets and the pace of growth and acquire properties on the premise of holding them over the medium to long-term. It must be noted, however, that GOR may sell properties when it decides that doing so will contribute to achieving maximum value for unitholders after studying the current real estate market, the characteristics of the property and the status of the portfolio from comprehensive angles.

(c) Seeking to maintain high occupancy rates and maintain or increase rental revenues while at the same time managing and operating properties in ways that help achieve the right balance between the maintenance of the quality of property management and operations and cost reduction

GOR strives to maintain and build on relationships of mutual trust with tenants and enhance its services to boost tenant satisfaction, and, by doing so, seeks to maintain high occupancy rates and maintain or improve rental revenues. At the same time, GOR aims to constantly manage its properties in ways that optimize the balance between efforts to maintain the quality of property management and operations and reducing costs, in order to optimize property management costs while ensuring tenant satisfaction.

C. Material matters after the account closing

<Decision on acquisition of own investment units>

At the board meeting held on 15 November 2017, GOR decided on matters regarding acquisition of its own investment units (the "Acquisition of Own Investment Units") based on the provisions of Article 80-2 of the Investment Trusts Act, which are applied in replacement pursuant to the provisions of Article 80-5-2 of the Act. Furthermore, GOR plans to retire the entirety of own investment units it will have acquired by the end of the six-month period ending March 2018.

(1) Reasons behind acquisition of own investment units

Having considered the level of investment unit price, status of cash on hand, financial status, the market environment and other factors in a comprehensive manner, GOR has determined that increasing capital efficiency and return of profits to unitholders through acquisition and retirement of own investment units should lead to enhanced unitholder value over the medium to long term.

(2) Details of acquisition of own investment units

Total number of investment units that may be acquired	: 3,000 units (upper limit)
Total acquisition price	: 1,000 million yen (upper limit)
Acquisition method	: Market purchase at the Tokyo Stock Exchange based on a discretionary transaction contract concluded with a securities company
Acquisition period	: 16 November 2017 to 28 February 2018

D. Earnings forecasts

Earnings for the six-month period ending March 2018 (The 29th Period: 1 October 2017 – 31 March 2018) are forecasted as follows:

Concerning assumptions for the 29th Period, please see the following pages: "Assumptions underlying earnings forecasts for the six-month period ending March 2018 (the 29th Period) "

Earnings forecasts for the six-month period ending March 2018

(The 29th Period: 1 October 2017 – 31 March 2018)

Operating revenue:	5,071 million yen
Operating profit:	2,221 million yen
Ordinary profit:	1,769 million yen
Net income:	1,768 million yen
Dividend per unit:	7,900 yen
Dividend in excess of profit per unit:	0 yen

(Note) The above forecasting numbers are "current," based on the assumptions below. Actual results (i.e., operating revenue, operating profit, ordinary profit, net income, dividend per unit) may differ depending on various factors. The above forecasts do not guarantee the amount of future dividends.

(Reference Information)

When taking into account the Acquisition of Own Investment Units, GOR forecasts earnings for the six-month period ending March 2018 (The 29th Period: 1 October 2017 – 31 March 2018) as follows. For the assumptions of the earnings forecasts, please refer to the Assumptions underlying earnings forecasts for the six-month period ending March 2018 (the 29th Period) described below.

Earnings forecasts for the six-month period ending March 2018
(The 29th Period: 1 October 2017 – 31 March 2018)

Operating revenue:	5,071 million yen
Operating profit:	2,221 million yen
Ordinary profit:	1,768 million yen
Net income:	1,767 million yen
Dividend per unit:	7,990 yen
Dividend in excess of profit per unit:	0 yen

(Note) The above forecasting numbers are "current," based on the assumptions below. Actual results (i.e., operating revenue, operating profit, ordinary profit, net income, dividend per unit) may differ depending on various factors. The above forecasts do not guarantee the amount of future dividends.

Assumptions underlying earnings forecasts for the six-month period ending March 2018 (the 29th Period)

Items	Assumptions
Accounting period	The 29th Period: 1 October 2017 - 31 March 2018 (182 days)
Operating assets	• Assumes that GOR will hold a total of eleven properties through the end of the 29th Period (ending 31 March 2018) without any additional acquisitions or dispositions during the period. • Notwithstanding the above assumption, estimates may change in the event of a change in the portfolio.
Number of units issued	• The projected number of units is 223,900 units that have been issued and outstanding as of 30 September 2017, with the assumption that there will be no additional issuance of investment units or acquisition and retirement of own investment units through the end of the 29th Period. • Dividend per unit is calculated based on the above number of units issued, or 223,900. • Furthermore, for the earnings forecasts when taking into account the Acquisition of Own Investment Units as described in the (Reference Information), it is assumed that GOR acquires its own investment units at 371,000 yen per unit, which is the closing price of its investment units on 13 November 2017, with the upper limit (1,000 million yen) of the total acquisition price (the total number of acquired investment units standing at 2,695 units in this case) and that GOR retires the entirety of own investment units it will have acquired by the end of the 29th Period (the total

	number of units issued at the end of the period ending March 2018 will be 221,205 units in this case). It is also assumed that, aside from the Acquisition of Own Investment Units and their retirement, there will be no issuance of new investment units or acquisition and retirement of own investment units by the end of the 29th Period.
Operating revenue	• Rental revenue takes into account various factors (e.g., trend of tenants, competition in the neighbourhood, and market trends) and assumes that there will be no arrears or nonpayment of rent by tenants.
Operating expenses	• Property-related expenses, excluding depreciation and amortization expenses, are calculated reflecting variable factors based on historical data. • Because the amounts of property tax and city planning tax already paid by the seller are included in the acquisition cost of the Shinagawa Seaside West Tower and Meiji Yasuda Life Insurance Osaka Midosuji Building, they will not be booked as operating expenses for the six-month period ending March 2018. However, property tax and city planning tax for these properties due in and after the six-month period ending September 2018 (Shinagawa Seaside West Tower: approximately 65 million yen in 2017, i.e. approximately 32 million for six months; Meiji Yasuda Osaka Midosuji Building: approximately 89 million yen in 2017, i.e. approximately 44 million for six months) will be booked as operating expenses in and after the six-month period ending September 2018. • Property management fees relating to leasing activities are estimated at approximately 578 million yen and tax and public dues at approximately 426 million yen. • Repair and maintenance expenses are estimated at approximately 145 million yen. However, unforeseen emergency repairs may become necessary depending on various factors, and actual repair expenses may exceed the estimates. • Depreciation and amortization expenses, estimated at approximately 884 million yen, are calculated on a straight-line basis over the holding period. • Operating expenses other than property-related expenses (e.g. management fees, asset custody fees, and agency fees) are estimated at approximately 515 million yen.
Non-operating expenses	• The total non-operating expenses (e.g. interest expenses) are estimated at approximately 451 million yen.
Borrowings and bonds	• As of 30 September 2017, GOR has a total of 76,500 million yen in outstanding loans. We assume that this loan balance will remain unchanged through the end of the 29th Period (ending 31 March 2018). • Dividend per unit may change due to unforeseen fluctuations in interest rates. • As of 30 September 2017, GOR has a total of 19,000 million yen in investment corporation bonds issued and outstanding. We assume that this amount will remain unchanged through the end

	of the 29th Period (ending 31 March 2018).
Dividend per unit	• Dividend per unit is calculated in accordance with "Cash Dividend Policies" set forth in the Articles of Incorporation. • Dividend per unit may change due to various factors (e.g., change in the portfolio properties, increase or decrease in rent income resulting from tenant relocation, and unforeseen emergency repairs).
Dividend in excess of profit per unit	• Dividend distributions in excess of profit are not assumed during the 29th Period.
Others	• Assumes that there will be no material changes that may affect the aforementioned forecasts during this period in related laws, accounting standards and tax regulations in Japan, TSE listing regulations, and/or rules of the Investment Trusts Association, Japan. • Assumes that unforeseen significant changes will not occur in the general economic trends or the real estate markets of Japan.