



Global One Real Estate Investment Corp.

(8958)

Financial Results for the Six-Month Period Ended March 2023 (the 39th Period) (Explanatory Material)

18 May 2023



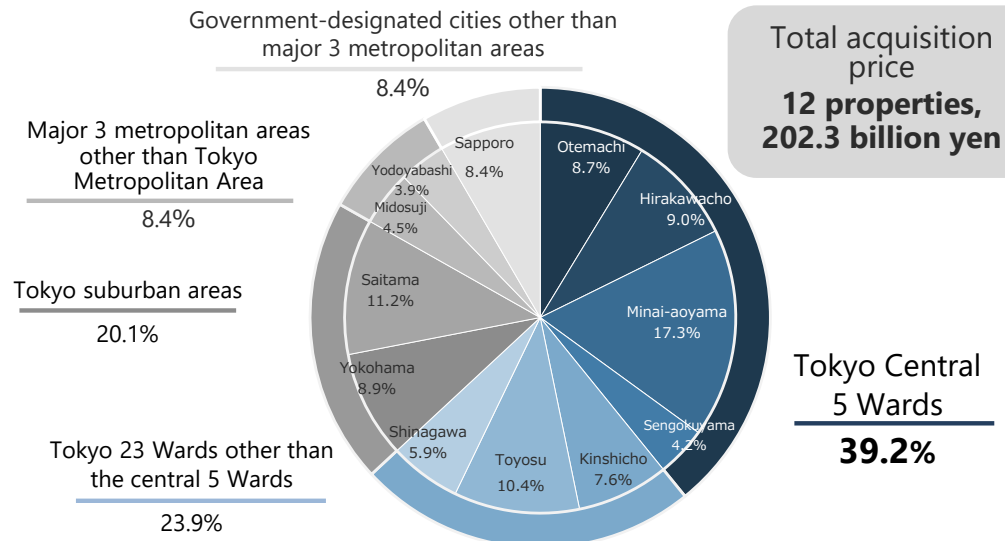
Global Alliance Realty Co., Ltd.

Selective Investment in High-quality Office Buildings

Solid Financial Base Supported by Financial Sponsors

	GOR	Average of other office REITs (*1)
Walking distance: 0 - 5 min.	100.0 %	79.5 %
Average building age	17.5 years	25.4 years
Portfolio PML	1.8 % (*2)	2.5 %
Average acquisition price	16.8 billion yen	8.8 billion yen
Average total leasable area	11,713 sqm	8,088 sqm

LTV (Interest-bearing debt / total assets)	Book value basis 45.4 % Appraisal value basis 38.3 %	(*3)
Ratio of long-term / fixed interest-bearing liabilities	90.1 %	(*3)
Average financing term	7.0 years	(*3)
Average interest rate	0.64 %	(*3)
Rating	AA-Stable (JCR)	



MEIJI YASUDA
Real estate investment/management | Finance

Provides expertise in real estate investment and management

MUFG Bank
Mitsubishi UFJ Trust and Banking
Finance | Real estate brokerage

Provides expertise in the financial and trust businesses

KINTETSU GROUP HOLDINGS
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GOR
Global One Real Estate Investment Corp.

Japan Credit Rating Agency, Ltd. (JCR)
Long-term Issuer Rating
AA-
(Stable)
[Asset Manager]

GAR
Global Alliance Realty

(*1) "Other office REITs" refers to J-REITs (excluding GOR) which have an investment policy where 70% or a higher percentage (based on acquisition prices) of funds are allocated to commercial real estate of which main use is office. Average figures are calculated based on figures indicated in the most recent disclosure materials of each REIT that could be confirmed as of 31 March 2023.

(*2) Portfolio PML of a total of 12 properties after adding two properties, which are Sapporo acquired on 7 December 2022 and Nagoya acquired on 28 April 2023, to the existing 10 properties excluding Otemachi.

(*3) Calculated by deducting the balance of the bridge loan (2.4 billion yen) which is scheduled to be repaid using the proceeds from the transfer of Otemachi (hereinafter "bridge loan") from interest-bearing liabilities and total assets as of 31 March 2023.

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The following abbreviations will be used for the following pages:

"GOR" = Global One Real Estate Investment Corporation

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

"Otemachi" = Otemachi First Square

"Hirakawacho" = Hirakawacho Mori Tower

"Minami-Aoyama" = Rakuten Crimson House Aoyama

"Sengokuyama" = ARK Hills Sengokuyama Mori Tower

"Kinshicho" = Arca Central

"Toyosu" = Toyosu Prime Square

"Shinagawa" = Shinagawa Seaside West Tower

"Yokohama" = Yokohama Plaza Building

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

"Midosuji" = Meiji Yasuda Life Insurance Osaka Midosuji Building

"Yodoyabashi" = Yodoyabashi Flex Tower

"Sapporo" = THE PEAK SAPPORO

"Nagoya" = Global One Nagoya Fushimi

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

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

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

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

I Preface



1. Efforts to Increase Unitholder Value

	Actual performance in the 39th Period	Future efforts
DPU (*1)	<ul style="list-style-type: none"> Secured a significantly increased amount of 2,860 yen with the partial transfer of Otemachi and reversal of reserve for reduction entry <p>38th Period:2,426 yen → 39th Period:2,860 yen (+ 17.9%)</p>	<ul style="list-style-type: none"> Aim to stabilize DPU at 2,400 yen or more as ordinary DPU level after the elimination of the gain on sale of Otemachi by utilizing internal reserves as necessary
Internal growth	<ul style="list-style-type: none"> Portfolio occupancy rate was 96.3% Rent increase through tenant replacement and rent revision <p>The monthly rent based on contracts increased by 2.4 million yen from the previous period (*2)</p>	<ul style="list-style-type: none"> Recover the occupancy rate as early as possible through leasing up of vacancies Aim for rent increase in total through careful dialogue with tenants while having market rents in mind Aim to improve the satisfaction of tenants while taking measures for flexible operation that responds to changes in the market as well as diversifying tenant needs
External growth	<ul style="list-style-type: none"> Completed the 1st settlement of the transfer in segment over 5 periods of Otemachi and the acquisition of Sapporo and Nagoya <ul style="list-style-type: none"> Return gain on sales of real estate to unitholders over several periods through transfer in segment Increased internal reserve through special provisions for taxation in cases of replacement of assets held over a long term Improved profitability through acquisition of assets with higher yields than the asset transferred 	<ul style="list-style-type: none"> Asset replacement to enhance portfolio quality <p>Continue with efforts for the acquisition of quality properties and sales of assets to realize unrealized gain</p> <ul style="list-style-type: none"> Continuous expansion of the asset size to stabilize revenues <p>Sourcing drawing upon both the sponsor, etc. route and independent route</p>
Financial management/IR	<ul style="list-style-type: none"> Completed public offering for the fifth time Executed diversification of due dates through refinancing of bonds and loans and financing for the acquisition Online IR meetings (with domestic/overseas institutional investors/for retail investors) 	<ul style="list-style-type: none"> Further promote diversification of due dates and extension of financing terms Flexible LTV control responding to the real estate market conditions and financial environment
ESG	<ul style="list-style-type: none"> Refinance by leveraging green loan Introduced an Employee Investment Unit Ownership Program Established DEI promotion policy Acquired "5 Stars" in the 2022 GRESB Real Estate Assessment and "A Level" for the GRESB Public Disclosure, the highest results for three consecutive years 	<ul style="list-style-type: none"> Continue to implement green finance Consideration toward the acquisition of SBTi certification Conduct information disclosure in line with the TCFD recommendations (quantitative assessment of the risks of climate change) Work for GOR's medium- to long-term growth through ESG initiatives such as responding to "Materiality" and contribute to the achievement of target for the SDGs

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

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

2. Financial Highlights

DPU for the 39th Period is 2,860 yen ^(*1). 3,038 yen ^(*2) is expected for the 40th Period and 2,959 yen ^(*2) is expected for the 41st Period

(*1) Including the reversal of reserve for reduction entry

(*2) Including the second portion of the return of gain on sale of Otemachi transferred in segment over five periods (announced on 24 October 2022) in the 40th Period and the third portion in the 41st Period

		38th Period Sep '22	39th Period Mar '23	40th Period Forecast Sep '23 (*8)	41st Period Forecast Mar '24 (*8)
I/S – Dividends					
Operating revenue	million yen	5,691	6,664	7,252	7,216
(Property-related revenues)		(5,691)	(5,776)	(6,144)	(6,119)
Operating profit	million yen	2,679	3,341	3,740	3,796
(Property-related profits and losses)		(3,224)	(3,074)	(3,308)	(3,392)
Net income	million yen	2,292	2,923	3,310	3,360
Total number of investment units issued	Units	948,996	1,022,826	1,022,826	1,022,826
Net income per unit	yen (*3)	2,415	2,858	3,236	3,285
Dividend per unit	yen	2,426	2,860	3,038	2,959
Portfolio					
NOI yield	% (*4)	4.3	4.0	3.9	4.1
Term-end occupancy rate	% (*5)	96.7	96.3	96.5	96.5
(Forecast as of 17 Nov. 2022)	%		95.9	95.0	
Others					
Term-end total assets	million yen	198,847	209,923		
Interest-bearing liabilities	million yen	94,200	96,600		
Unrealized gain/loss	million yen	37,979	38,156		
LTV (book value)	% (*6)	47.4	45.4		
LTV (appraisal value)	% (*7)	39.8	38.3		

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

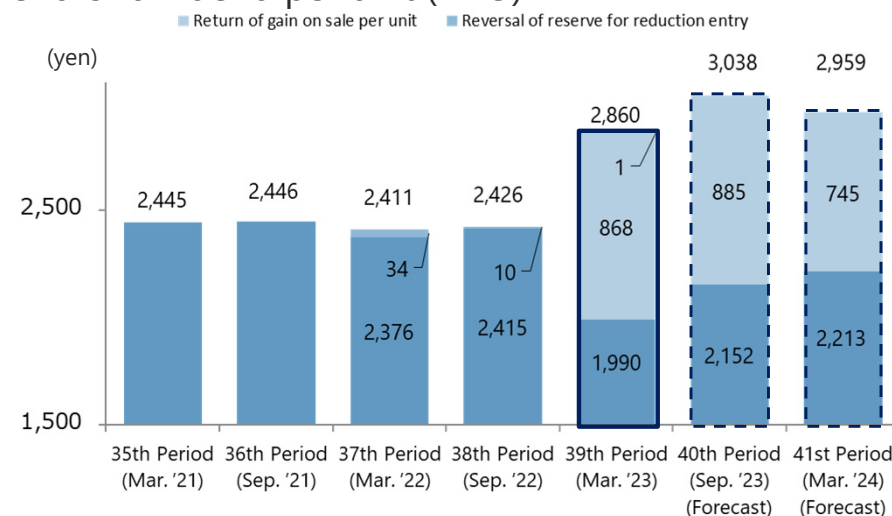
(*4) NOI yield = NOI for the six months × 2 ÷ acquisition price

(*5) Nagoya is included in the forecast for the 40th Period and for 41st Period.

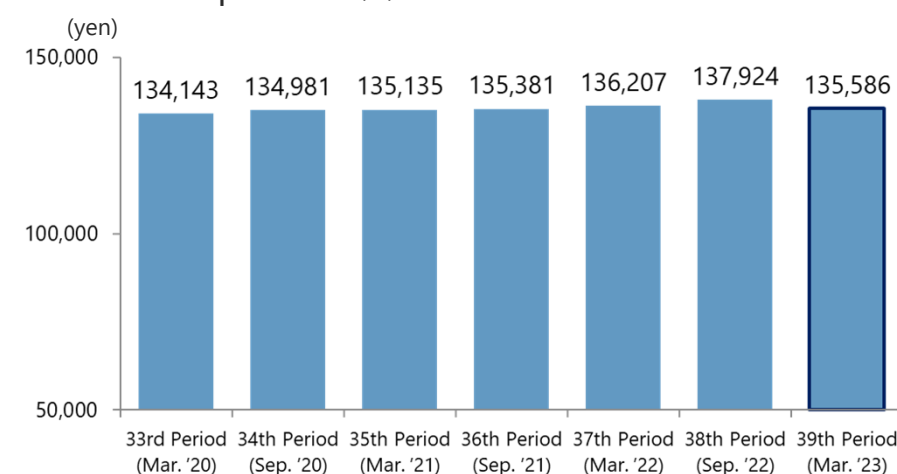
(*6) LTV (book value) = (interest-bearing liabilities – bridge loan) ÷ (term-end total assets – bridge loan)

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

Trend of dividend per unit (DPU)



Trend of NAV per unit ^(*9)



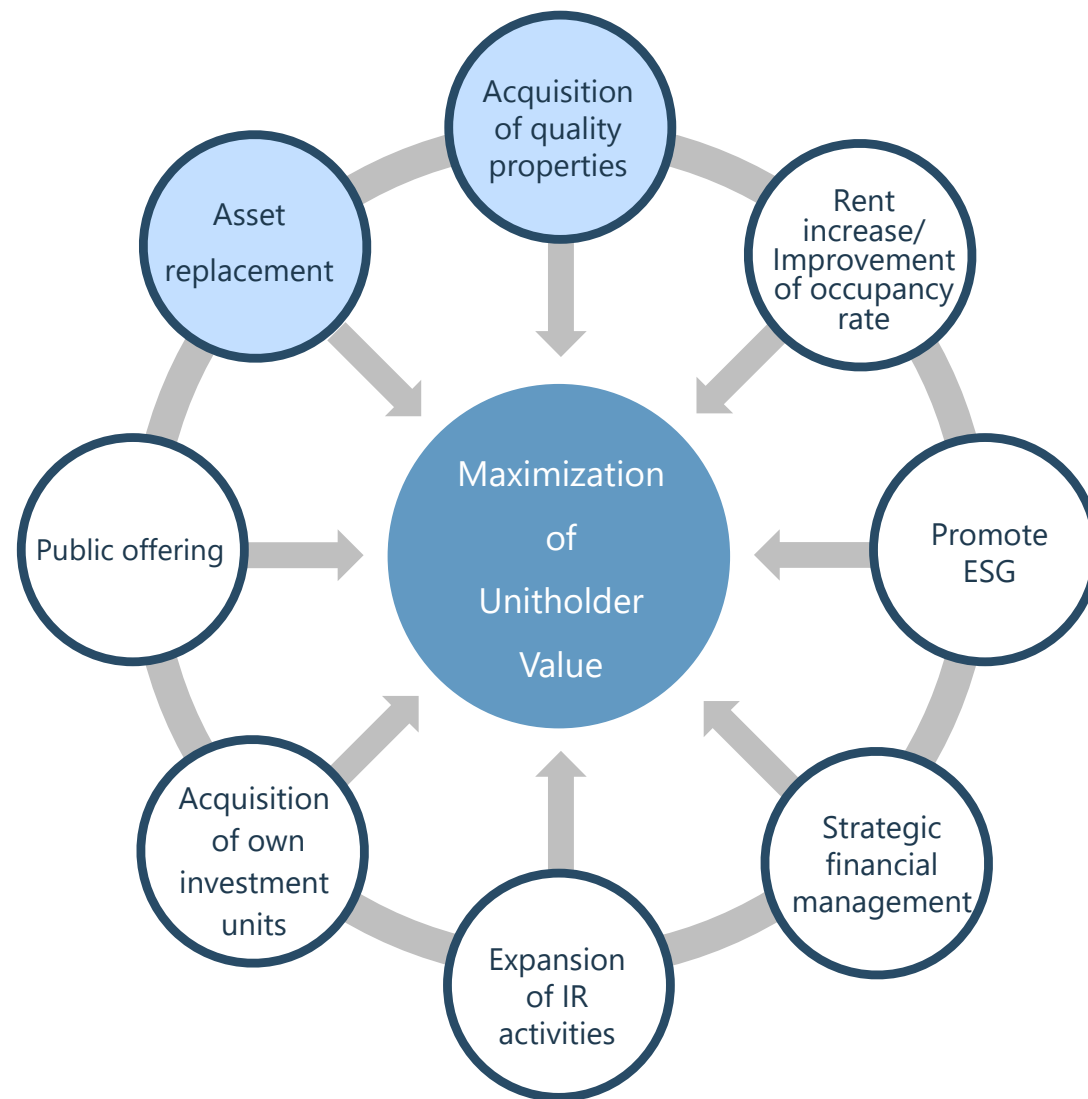
(*8) Occupancy, vacancy, and rent renewal by tenants yet to be decided is not factored into the performance forecasts. A certain level of decrease in revenue due to acceptance of rent reduction requests is assumed.

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

3. Near-term Initiatives

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

- ▶ Realize further increase properties acquisition opportunities
- ▶ Consider properties to sell for asset replacement
- ▶ Recover occupancy rate through proactive asset management and improvement of tenant satisfaction
- ▶ Continue to engage in careful dialogue with tenants while continuously aiming for realization of rent increase, and also focus on the prevention of cancellation and rent decrease
- ▶ Implement appropriate cost control including repairs and maintenance
- ▶ Continue to implement green finance
- ▶ Consider and implement capital policy in a timely and appropriate manner (acquisition of own investment units, etc.)



II Financial Results



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

Profit decreased mainly due to the upturn in utility charges
Secured DPU of 2,860 yen, ±0 yen from the forecast, in the 39th Period with reversal of reserve for reduction entry

(million yen)

	39th Period Forecast Mar '23	39th Period Actual Mar '23	Changes from 39th forecasts	
(*1)				
Operating Revenue	6,641	6,664	23	0.4%
Rental revenues(a)	5,759	5,776	16	0.3%
Rental revenues, etc.	5,404	5,409	5	0.1%
Utility charges	354	358	4	1.4%
Other rental revenues	1	7	5	363.6%
Gain on sale of real estate	881	888	7	0.8%
Operating Expenses	3,222	3,322	99	3.1%
Property-related expenses(b)	2,587	2,702	115	4.4%
Property management fees	606	628	22	3.7%
Utilities expenses	400	459	58	14.7%
Property and other taxes	528	542	14	2.7%
Insurance	12	12	0	2.3%
Repairs and maintenance	134	143	8	6.6%
Depreciation and amortization(c)	897	902	4	0.5%
Loss on retirement of non-current assets(d)	0	0	—	—
Other rental expenses	6	13	6	87.5%
Asset management fees	457	452	-5	-1.2%
Other general administrative cost	178	168	-9	-5.5%
Operating Profit	3,418	3,341	-76	-2.2%
Property-related profits and losses (a-b)	3,172	3,074	-98	-3.1%
NOI (a-b+c+d)	4,070	3,976	-94	-2.3%
Non-operating Income	—	0	0	—
Non-operating Expenses	423	417	-5	-1.4%
Interest expenses	304	303	-1	-0.6%
Unit issuance costs	31	26	-4	-13.6%
Other non-operating expenses	87	87	0	0.0%
Ordinary Profit	2,994	2,924	-69	-2.3%
Net Income	2,993	2,923	-69	-2.3%
Reversal of reserve for reduction entry	—	1	1	—
Reserve for reduction entry	68	—	-68	-100.0%
Total Dividends	2,925	2,925	—	—

The number of units issued at end of period	1,022,826 units	1,022,826 units	—	—
Dividend per unit (DPU)	2,860 yen	2,860 yen	—	—

(*1) Forecasts are figures as of 22 November 2022.

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

	Main reasons for variance (million yen)		Converted to DPU
	Increased profit	Decreased profit	
(*2)			
Operating profit		-76	-74 yen
Property-related profits and losses		-98	
Revenue and expenditure of utility charges		-53	
Increase in property management fees		-22	
Increase in property and other taxes		-14	
Increase in reversal of reserve for reduction entry	1		1 yen
Decrease in reserve for reduction entry	68		66 yen

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

Global One Real Estate Investment Corp.

The effect of the increase in revenue and profit due to asset replacement significantly exceed the decrease in profit for the existing 10 properties (*1) and the dilution caused by capital increase

Maintain DPU of 2,860 yen with the reversal of part of internal reserves (+17.9% from the actual DPU for the 38th Period)

(million yen)				
	38th Period Actual Sep '22	39th Period Actual Mar '23	Changes from previous period	
Operating Revenue	5,691	6,664	972	17.1%
Rental revenues(a)	5,691	5,776	84	1.5%
Rental revenues, etc.	5,332	5,409	77	1.5%
Utility charges	359	358	-0	-0.1%
Other rental revenues	0	7	7	1,646.8%
Gain on sale of real estate	—	888	888	—
Operating Expenses	3,012	3,322	310	10.3%
Property-related expenses(b)	2,467	2,702	235	9.5%
Property management fees	599	628	29	4.9%
Utilities expenses	365	459	93	25.6%
Property and other taxes	550	542	-7	-1.4%
Insurance	11	12	0	6.0%
Repairs and maintenance	80	143	63	79.3%
Depreciation and amortization(c)	854	902	47	5.6%
Loss on retirement of non-current assets(d)	0	0	0	22.5%
Other rental expenses	4	13	8	169.2%
Asset management fees	418	452	33	7.9%
Other general administrative cost	126	168	41	32.9%
Operating Profit	2,679	3,341	662	24.7%
Property-related profits and losses (a-b)	3,224	3,074	-150	-4.7%
NOI (a-b+c+d)	4,080	3,976	-103	-2.5%
Non-operating Income	0	0	-0	-22.0%
Non-operating Expenses	386	417	31	8.0%
Interest expenses	299	303	3	1.2%
Unit issuance costs	—	26	26	—
Other non-operating expenses	86	87	0	0.7%
Ordinary Profit	2,293	2,924	631	27.5%
Net Income	2,292	2,923	631	27.5%
Reversal of reserve for reduction entry	9	1	-8	-85.9%
Total Dividends	2,302	2,925	623	27.1%
The number of units issued at end of period	948,996 units	1,022,826 units	73,830 units	7.8%
Dividend per unit (DPU)	2,426 yen	2,860 yen	434 yen	17.9%

(*1) 10 properties indicate properties owned as of the end of the 38th Period excluding Otemachi.

(*2) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (948,996 units) at the end of the period ended September 2022.

Main reasons for variance (million yen)	Changes from previous period		Converted to DPU
	Increased profit	Decreased profit	
Operating Profit	662		698 yen
Asset replacement	979		
Property-related profits and losses(Otemachi)		-61	Date of transfer: 6 Dec. 2022, 100%→75% of ownership
Property-related profits and losses(Sapporo)	152		Date of acquisition: 7 Dec. 2022
Gain on sale of real estate	888		Otemachi (25% of ownership)
Property-related profits and losses(10 properties)		-213	
Decrease in rental revenues, etc.		-55	
Rent revisions	1		
Expiration of rent-free periods	116		Toyosu, Hirakawacho, etc.
Moving in and out, etc.		-174	Toyosu, Hirakawacho, Yokohama, etc.
Revenue and expenditure of utility charges		-86	
Increase in property management fees		-29	Kinshicho, Toyosu, Sengokuyama, etc.
Increase in repairs and maintenance		-37	Saitama, etc.
Property-related profits and losses(Otemachi)		-28	Increase in repairs and maintenance, etc
Increase in asset management fees		-33	Increase in management fee linked to profits
Increase in other general administrative cost		-41	Consumption tax and miscellaneous loss accompanying the sale of Otemachi, etc.
Non-operating profits and losses		-31	-33 yen
Decrease in reversal of reserve for reduction entry		-8	-8 yen
Dilution due to capital increase			-222 yen

2. Performance Forecast: (1) Period ending Sep. 2023

Although rental revenues, etc. will decrease for the existing 10 properties (*1), profit will significantly increase due to the second transfer of Otemachi (30% ownership interest), full-period contribution of Sapporo, acquisition of Nagoya, etc. Maintain DPU of 3,038 yen, initial forecast, through adjustment of the amount of provision of the reserve for reduction entry (+6.2% from the actual DPU for the 39th Period)

(million yen)				
	39th Period Actual Mar '23	40th Period Forecast Sep '23	Changes from the 39th Period	
		(*2)		
Operating Revenue	6,664	7,252	588	8.8%
Rental revenues(a)	5,776	6,144	367	6.4%
Rental revenues, etc.	5,409	5,729	319	5.9%
Utility charges	358	413	54	15.1%
Other rental revenues	7	1	-6	-81.2%
Gain on sale of real estate	888	1,108	220	24.8%
Operating Expenses	3,322	3,511	188	5.7%
Property-related expenses(b)	2,702	2,835	133	4.9%
Property management fees	628	649	21	3.4%
Utilities expenses	459	509	49	10.8%
Property and other taxes	542	556	14	2.6%
Insurance	12	14	2	18.3%
Repairs and maintenance	143	134	-8	-5.9%
Depreciation and amortization(c)	902	962	60	6.7%
Loss on retirement of non-current assets(d)	0	1	1	616.3%
Other rental expenses	13	5	-7	-56.7%
Asset management fees	452	489	36	8.2%
Other general administrative cost	168	187	18	11.1%
Operating Profit	3,341	3,740	399	11.9%
Property-related profits and losses (a-b)	3,074	3,308	234	7.6%
NOI (a-b+c+d)	3,976	4,273	296	7.5%
Non-operating Income	0	—	-0	-100.0%
Non-operating Expenses	417	429	12	2.9%
Interest expenses	303	331	27	9.2%
Unit issuance costs	26	—	-26	-100.0%
Other non-operating expenses	87	98	10	12.4%
Ordinary Profit	2,924	3,311	386	13.2%
Net Income	2,923	3,310	386	13.2%
Reversal of reserve for reduction entry	1	—	-1	-100.0%
Reserve for reduction entry	—	203	203	—
Total Dividends	2,925	3,107	182	6.2%

The number of units issued at end of period	1,022,826 units	1,022,826 units	—	—
Dividend per unit (DPU)	2,860 yen	3,038 yen	178 yen	6.2%

(Forecast as of 17 November 2022) 3,038 yen

(*1) Existing 10 properties indicate properties owned as of the end of the 38th Period excluding Otemachi.

(*2) See "Summary of Financial Results for the Six-Month Period Ended March 2023" released on 18 May 2023 for details on assumptions for the 40th Period forecasts.

Occupancy, vacancy, and rent renewal by tenants yet to be decided is not factored into the performance forecasts. A certain level of decrease in revenue due to acceptance of rent reduction requests is assumed.

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

Main reasons for variance (million yen)			
	Increased profit	Decreased profit	Converted to DPU
			(*3)
Operating Profit	399		390 yen
Asset replacement	504		
Property-related profits and losses(Otemachi)		-4	Date of transfer: 25 Sep. 2023, 75%→45% of ownership
Property-related profits and losses(Sapporo)	65		Contribution throughout the Period
Property-related profits and losses(Nagoya)	223		Date of acquisition: 28 Apr. 2023
Gain on sale of real estate	220		Otemachi (30% ownership)
Property-related profits and losses(10 properties)		-70	
Decrease in rental revenues, etc.		-32	
Rent revisions	8		Yodoyabashi, Midouji, Saitama, etc.
Expiration of rent-free periods	14		Hirakawacho, Yokohama, Toyosu, etc.
Moving in and out, etc.	49		Hirakawacho, Saitama, etc.
		-104	Yokohama, Kinshicho, Toyosu, Sengokuyama
Increase in property management fees		-13	
Revenue and expenditure of utility charges	6		
Increase in property and other taxes		-18	
Decrease in repairs and maintenance	7		
Property-related profits and losses(Otemachi)	20		Decrease in property and other taxes, repairs and maintenance, etc.
Increase in asset management fees		-36	Increase in management fee linked to profits
Increase in Other general administrative cost		-18	Consumption tax and miscellaneous loss accompanying the sale of Otemachi, etc.
Non-operating profits and losses		-12	-12 yen
Decrease in reversal of reserve for reduction entry		-1	-1 yen
Increase in reserve for reduction entry		-203	-198 yen

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

Profit will increase due to the full-period contribution of Nagoya, increase in rental revenues, etc. for the existing 10 properties (*1), etc. DPU is forecasted for 2,959 yen as an amount equivalent to 10% of net income will be internally reserved (-2.6% from the DPU forecast for the 40th Period)

(million yen)					Main reasons for variance (million yen)			
	40th Period Forecast Sep '23	41st Period Forecast Mar '24	Changes from the 40th Period			Increased profit	Decreased profit	Converted to DPU
	(*2)							(*3)
Operating Revenue	7,252	7,216	-36	-0.5%	Operating Profit	55		54 yen
Rental revenues(a)	6,144	6,119	-24	-0.4%	Asset replacement	42		
Rental revenues, etc.	5,729	5,710	-18	-0.3%	Property-related profits and losses (Otemachi)		-7	Date of transfer: 25 Mar. 2024, 45%→15% of ownership
Utility charges	413	408	-4	-1.1%	Property-related profits and losses (Sapporo)	7		
Other rental revenues	1	—	-1	-100.0%	Property-related profits and losses (Nagoya)	53		Contribution throughout the Period
Gain on sale of real estate	1,108	1,096	-11	-1.1%	Gain on sale of real estate		-11	Otemachi (30% ownership)
Operating Expenses	3,511	3,419	-92	-2.6%	Property-related profits and losses(10 properties)	110		
Property-related expenses(b)	2,835	2,727	-108	-3.8%	Increase in rental revenues, etc.	68		
Property management fees	649	606	-43	-6.7%	Rent revisions	4		Midosuji, etc.
Utilities expenses	509	506	-2	-0.6%	Expiration of rent-free periods	92		Kinshicho, Yokohama, Toyosu, etc.
Property and other taxes	556	532	-23	-4.3%	Moving in and out, etc.	22		Yokohama, etc.
Insurance	14	14	-0	-0.8%	Revenue and expenditure of utility charges		-50	Hirakawacho, Kinshicho, etc.
Repairs and maintenance	134	104	-30	-22.3%	Decrease in property management fees	25		
Depreciation and amortization(c)	962	950	-12	-1.3%	Decrease in repairs and maintenance	28		Saitama, etc.
Loss on retirement of non-current assets(d)	1	4	2	152.4%	Property-related profits and losses(Otemachi)		-80	Decrease in ownership 75%→45%
Other rental expenses	5	7	1	32.0%	Increase in asset management fees		-19	Increase in management fee linked to profits
Asset management fees	489	508	19	3.9%				
Other general administrative cost	187	184	-3	-1.7%				
Operating Profit	3,740	3,796	55	1.5%				
Property-related profits and losses (a-b)	3,308	3,392	83	2.5%				
NOI (a-b+c+d)	4,273	4,347	73	1.7%				
Non-operating Income	—	—	—	—				
Non-operating Expenses	429	434	5	1.2%				
Interest expenses	331	339	7	2.4%				
Other non-operating expenses	98	95	-2	-2.8%				
Ordinary Profit	3,311	3,361	50	1.5%				
Net Income	3,310	3,360	50	1.5%				
Reserve for reduction entry	203	334	131	64.6%				
Total Dividends	3,107	3,026	-80	-2.6%				
					Increase in reserve for reduction entry		-131	-128 yen
The number of units issued at end of period	1,022,826 units	1,022,826 units	—	—				
Dividend per unit (DPU)	3,038 yen	2,959 yen	-79 yen	-2.6%				

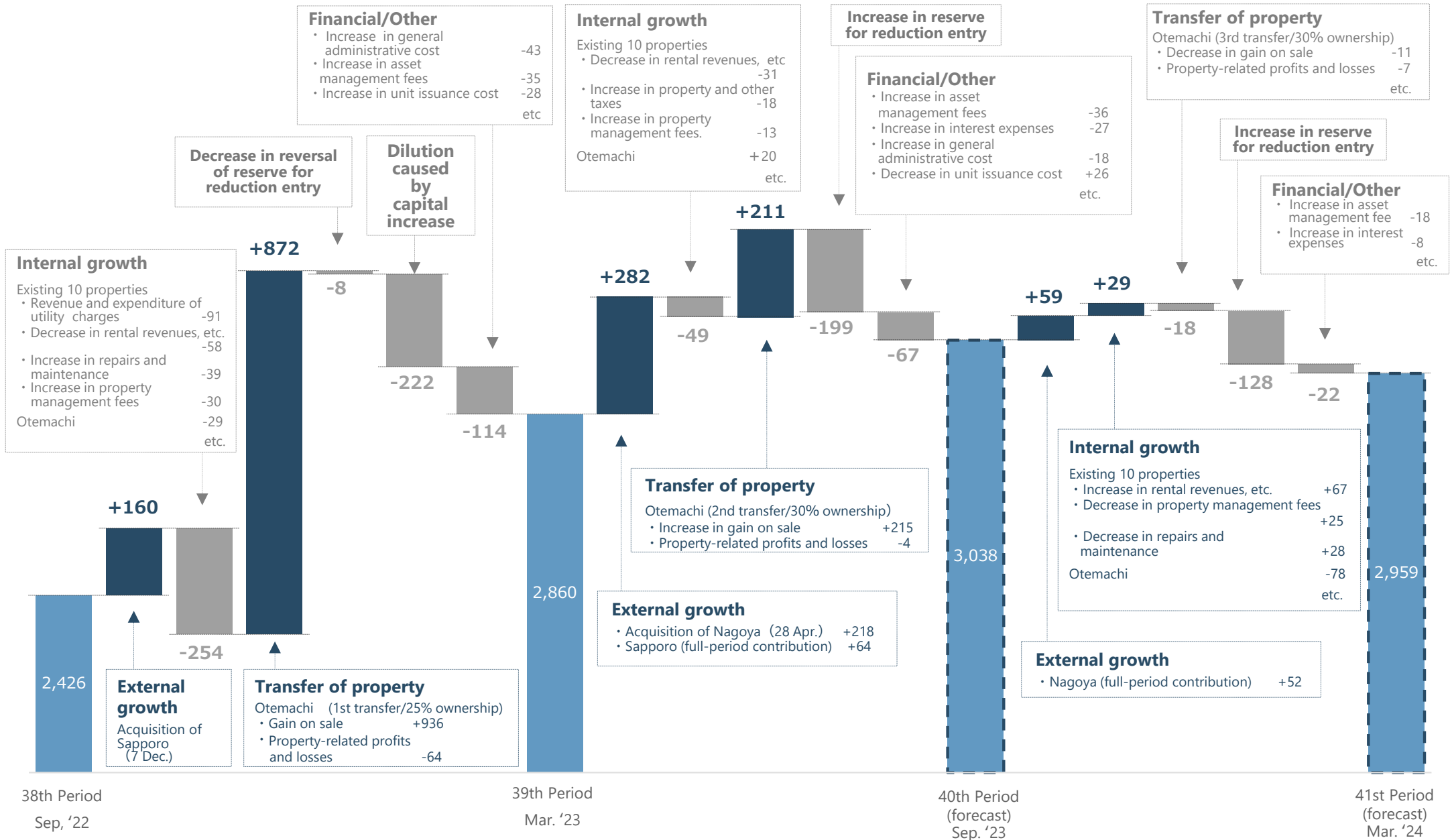
(*1) Existing 10 properties indicate properties owned as of the end of the 38th Period excluding Otemachi.

(*2) See "Summary of Financial Results for the Six-Month Period Ended March 2023" released on 18 May 2023 for details of assumptions for the 40th and 41st period forecasts.

Occupancy, vacancy, and rent renewal by tenants yet to be decided is not factored into the performance forecasts. A certain level of decrease in revenue due to acceptance of rent reduction requests is assumed.

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

3. Result and Forecast of DPU



III Portfolio Management

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

Mitigated negative impact on revenue and expenditure by shifting charging system to tenant to variable system in all properties in response to increase in electricity tariff

Review of Charging Method to Tenants

- Shifted to variable system that allows variable costs (fuel cost adjustment fee + allotted charges for promotion of renewable energy power generation) related to exclusively-owned area to be charged to tenants in all properties.
- Negotiate with tenants for the increase in unit price when the response to cost increase caused by the increase in base unit price etc. is necessary (partially implemented).

Effect from the improvement of revenue and expenditure

Improved revenue and expenditure as follows (*1) by charging increases in variable costs and in base unit price, etc. to tenants

FY 2022 (actual): 41 million yen (40 yen/unit)

FY 2023 (forecast): 113 million yen (111 yen/unit) (*2)

(*1) Comparison with the case when these improvement actions were not implemented

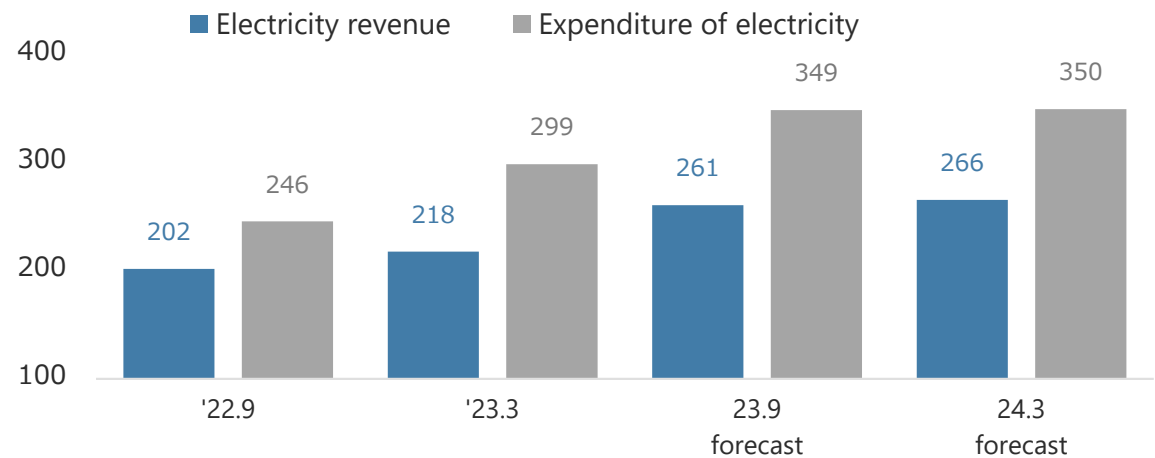
(*2) Assumed that the electricity consumption of tenants stays at the same level as the previous fiscal year. The fuel cost adjustment fee in fiscal 2023 is assessed by GAR based on the actual figure of the 39th Period.

Mechanism of Electricity Tariff

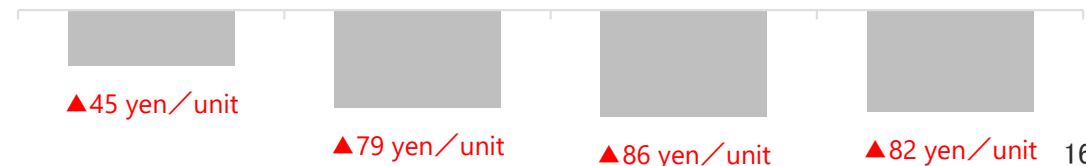
- Unit price billed by electric power company = 1 + 2 (standard tariff set by TEPCO Energy Partner, Incorporated)
 - Base cost (base unit price) : [base price + meter rate](#)
 - Variable cost : [fuel cost adjustment fee+ unit price of allotted charges for promotion of renewable energy power generation](#)

Change in revenue and expenditure of electricity tariff

(million yen)



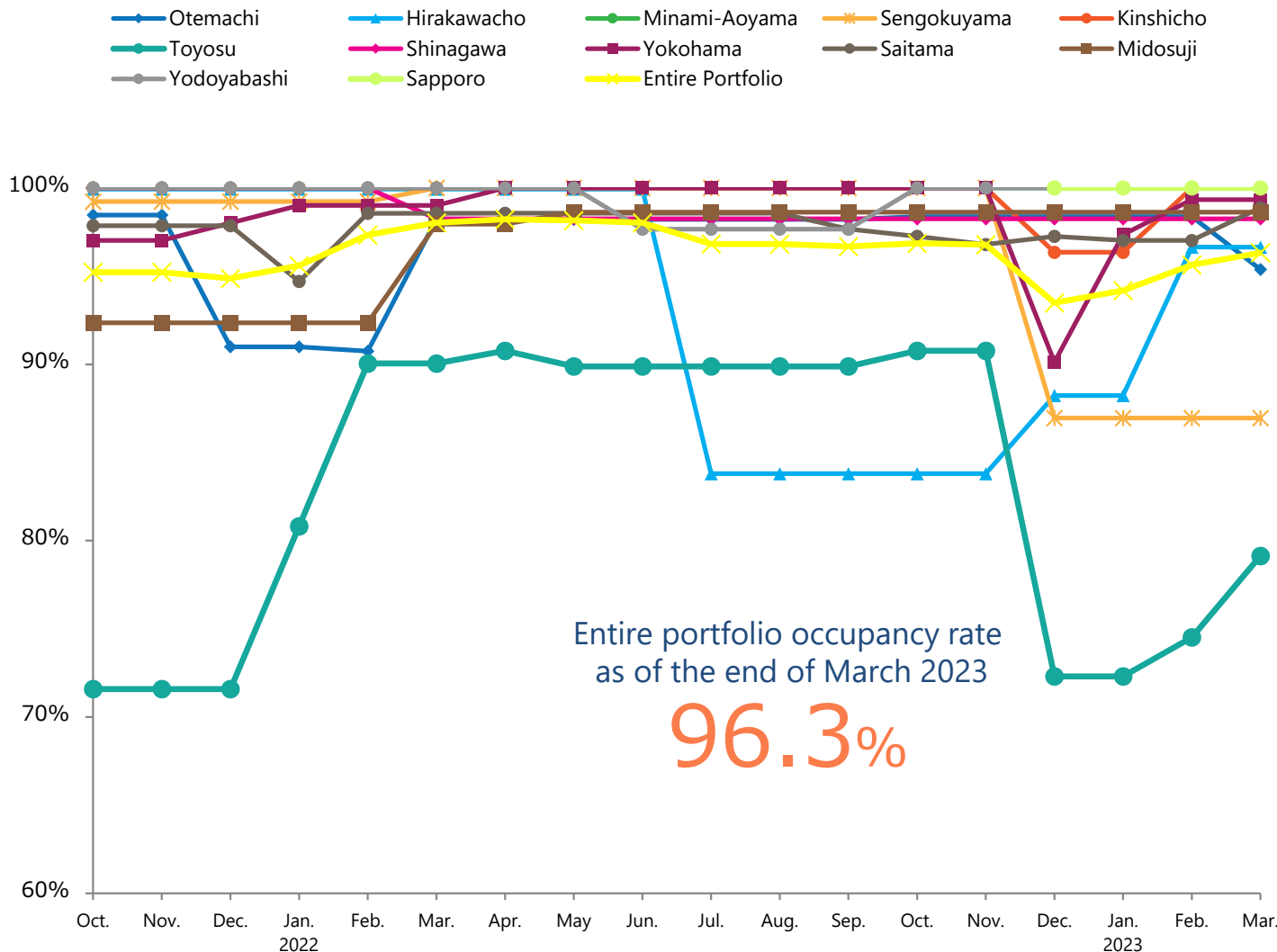
Difference in revenue and expenditure per investment unit



1. Internal Growth (2): Occupancy Rate

Portfolio occupancy rate decreased by 0.4 points from the previous period to 96.3% (as of the end of March 2023)

- The occupancy rate at Sengokuyama decreased to 87.0% due to partial cancellation, and was 79.1% at Toyosu which is still leasing up vacancies. However, the occupancy rates for other properties remained at a high level

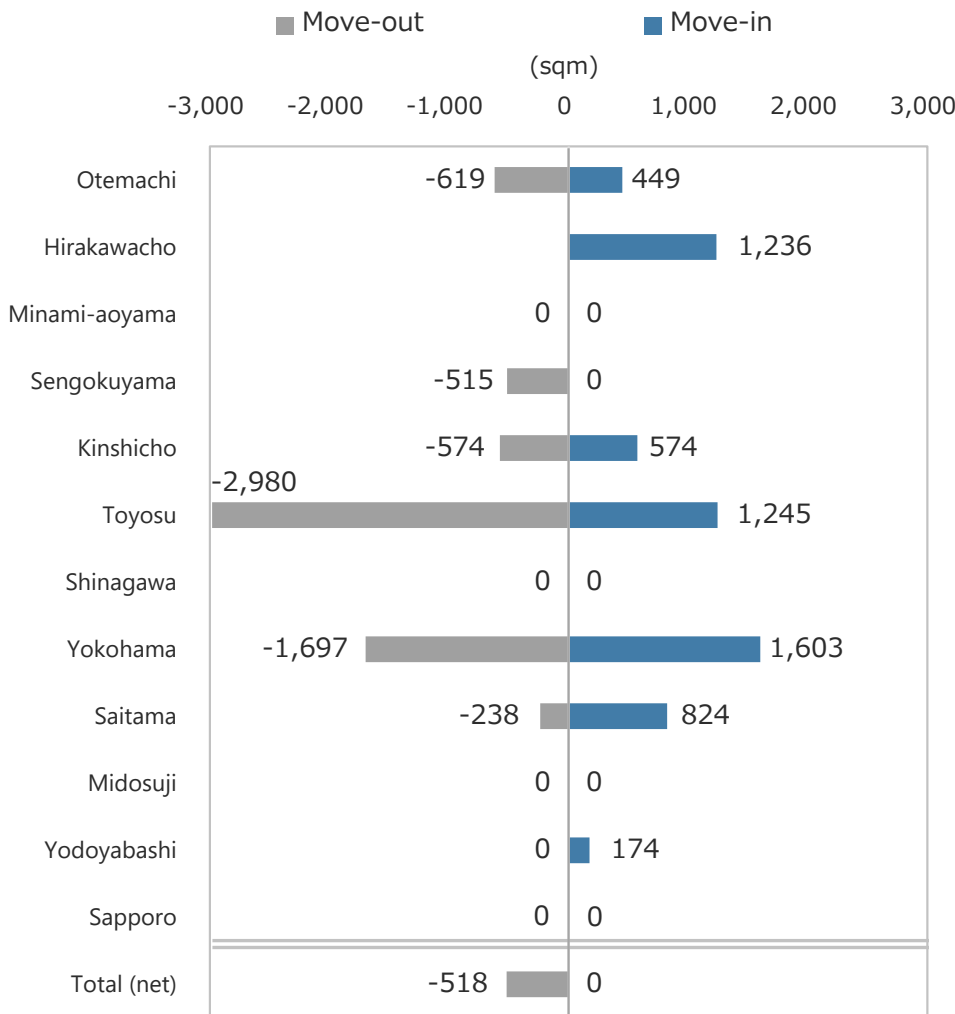


	37th Period end (end-Mar. '22)	38th Period end (end-Sep. '22)	39th Period end (end-Mar. '23)
Otemachi First Square	98.2%	98.2%	95.4%
Hirakawacho Mori Tower	99.9%	83.8%	96.6%
Rakuten Crimson House Aoyama	100.0%	100.0%	100.0%
ARK Hills Sengokuyama Mori Tower	100.0%	100.0%	87.0%
Arca Central	100.0%	100.0%	100.0%
Toyosu Prime Square	90.1%	89.9%	79.1%
Shinagawa Seaside West Tower	98.2%	98.2%	98.2%
Yokohama Plaza Building	99.0%	100.0%	99.3%
Meiji Yasuda Life Insurance Saitama-Shintoshin Building	98.6%	97.7%	98.9%
Meiji Yasuda Life Insurance Osaka Midosuji Building	97.9%	98.6%	98.6%
Yodoyabashi Flex Tower	100.0%	97.7%	100.0%
THE PEAK SAPPORO	–	–	100.0%
Entire portfolio	98.0%	96.7%	96.3%

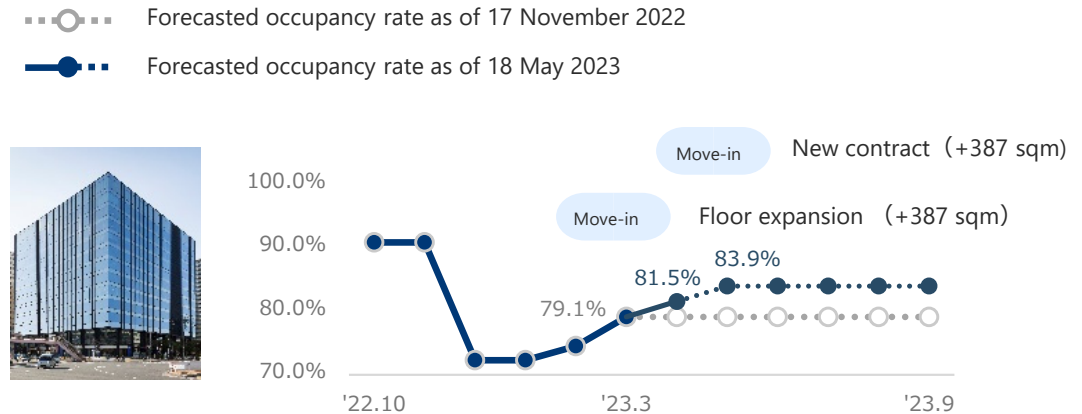
1. Internal Growth (3): Situation of Tenant Replacement/Leasing of Toyosu

The net move-out area was very small due to the progress in leasing up of vacancies at many properties despite the move-out of major tenants at Toyosu and Yokohama
 Leasing of Toyosu progressed slightly, and its occupancy rate is expected to recover to 83.9% at the end of Sep. 2023

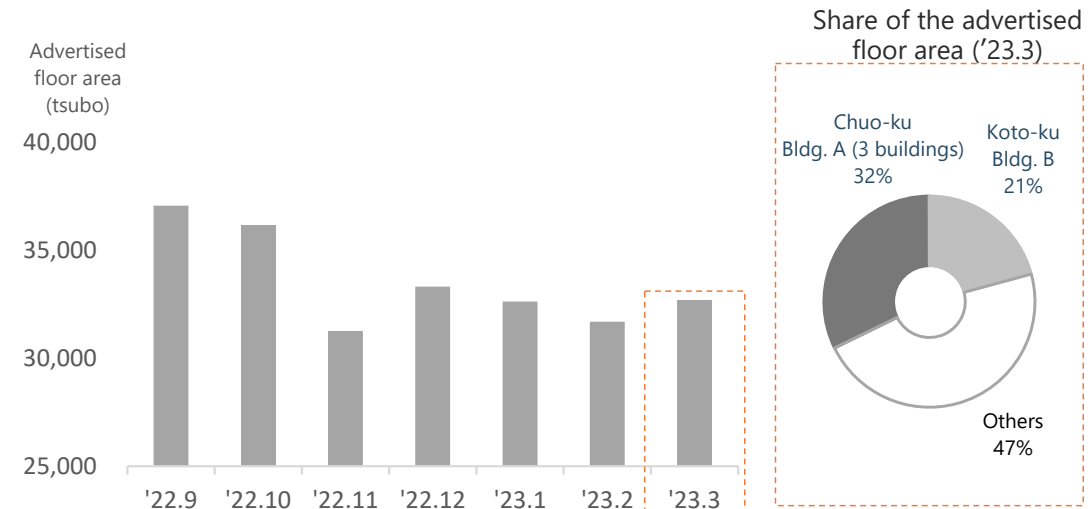
Floor areas with Tenant Move-in and Move-out for the 39th Period



Outlook for Leasing of Toyosu



Advertised Floor Area for Offices Around Toyosu (*)



(*) Prepared by GAR based on the data satisfying the following criteria exported from estie pro (provided by estie, inc.)
 Criteria: properties with more than 200 tsubo of typical rentable floor area completed before 2022 and located in the areas within 5 minutes walking distance from stations in Toyosu area (Toyosu station, Shijomae station, Kachidoki station and Ariake station)(Target: 39 properties)

1. Internal Growth (4): Trend of Rental Market

Relocation for upgrading and business expansion similar to those seen during boom years have been observed in many cases

Example of Potential Large-scale Relocation

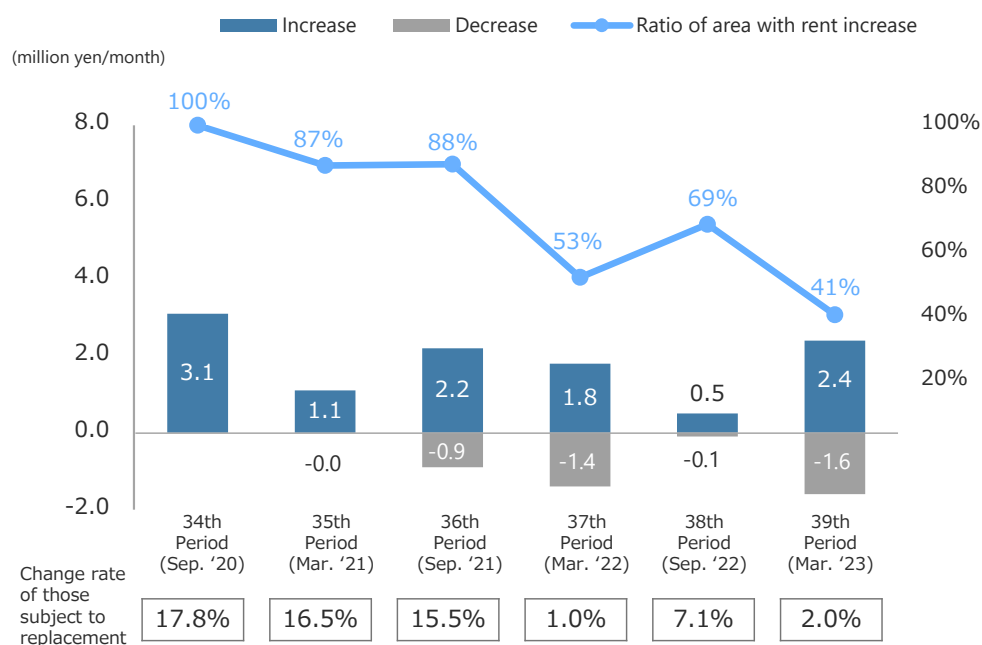
Purpose/Reason	#	Area (tsubo)
Upgrade	7	9,219
Business expansion	5	9,842
Office consolidation	4	5,171
Re-development/transfer	3	3,690
M & A	1	3,000
Cost reduction	0	0

#	Tenant	Estimated area (tsubo)	Name of Building	Name of building from which tenant is relocated
1	R	4,942	Oak Konan Shinagawa	Rikkokai Sogo Building (Shinagawa)
2	S	3,000	Tokyo Shiodome Building	GranTokyo South Tower
3	U	2,500	Tokyo Mita Re-Development Project	Sumitomo Fudosan Mita Twin Building West
4	P	2,057	Toranomon Hills Station Tower	Toranomon 35 Mori Building, etc.
5	E	1,800	Anzen Building (Shibaura)	Shiba Park Building A
6	T	1,800	Ginza 6-chome Square	Company owned building (Yaesu)
7	S	1,460	Toranomon-Azabudai Project A area	Masonic 39 MT Building, etc.
8	U	1,124	Sumitomo Fudosan Aoyama Building West Building	Daiwa Onarimon Building
9	S	1,100	Sumitomo Fudosan Osaki Garden Tower	A-PLACE Gotanda Ekimae
10	T	1,093	JR Shinjuku Miraina Tower	Shinjuku Maynds Tower
11	K	1,073	Tokyo Shiodome Building	Company owned building (Mihama-ku, Chiba) etc.
12	R	1,042	Tokyo Shiodome Building	Sanno Grand Building
13	S	1,041	A-PLACE Shinagawa East	Meguro Tokyu Building, etc.
14	N	1,000	Kudan-Kaikan Terrace	JA Kyosai Building, etc.
15	H	1,000	Akasaka Intercity Air	Shinjuku Mitsui Building
16	S	1,000	Sumitomo Fudosan Roppongi Grand Tower	Kurosaki Building (Roppongi)
17	N	1,000	MEBKS TOYOSU	IXINAL Monzennakacho
18	P	1,000	Tokyo Shiodome Building	Harumi Center Building
19	T	990	Nihonbashi Maruzen Tokyu Building	TG Building Main (Yaesu)
20	M	900	Marunouchi Trust Tower Main	Meiji Yasuda Life Insurance Yaesu Building

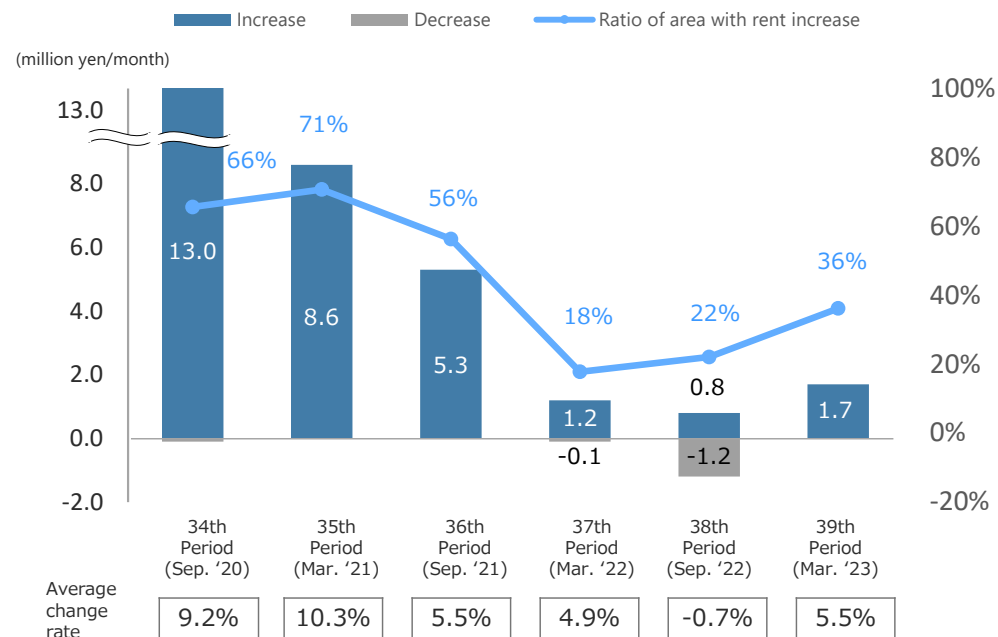
1. Internal Growth (5): Change in Monthly Rent Due to Tenant Replacement and Rent Revision

The monthly rent based on contracts increased by 2.4 million yen from the previous period as a result of tenant replacement and rent revision

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



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



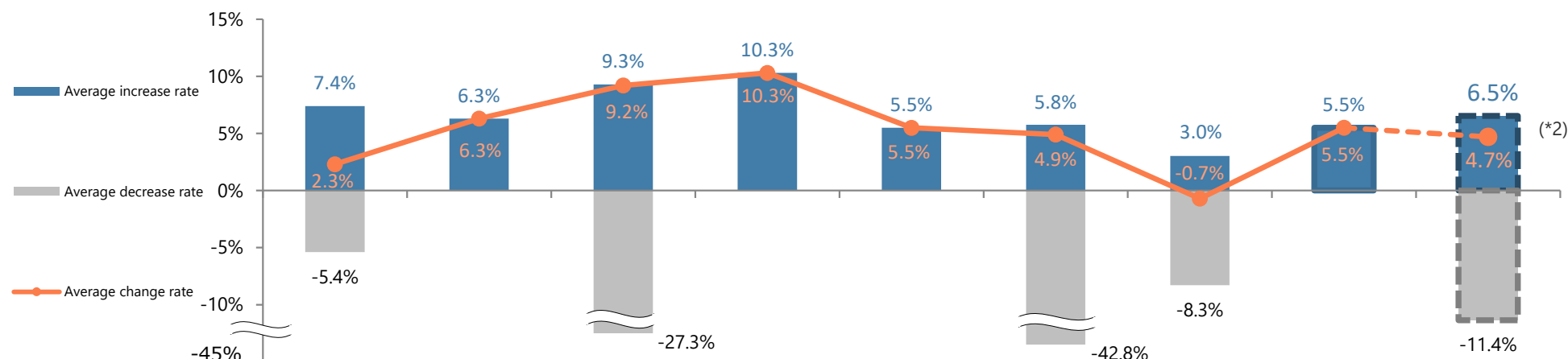
(*1) The amounts of rent change indicate the total amounts of rents (including common area charges) obtained by subtracting the monthly rent before replacement from the monthly rent after the replacement under the respective lease agreement with a tenant in each period.

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

1. Internal Growth (6): Rent Revision - Current Situation

Upward rent revision was achieved in the 39th Period, and is expected also for the 40th Period

- In the 39th Period, out of a total of 19 cases, rents were increased for 9, maintained for 10, and reduced for 0, giving an average change rate of 5.5%
- In the 40th Period, out of a total of 49 cases, rents are expected to be increased for 6, maintained for 19, reduced for 1 and under negotiation for 23, giving an average change rate of 4.7%



Details (*1)		32nd Period (Sep. '19)	33rd Period (Mar. '20)	34th Period (Sep. '20)	35th Period (Mar. '21)	36th Period (Sep. '21)	37th Period (Mar. '22)	38 Period (Sep. '22)	39 Period (Mar. '22)	40th Period Forecast (*2) (Sep. '23)
Areas subject for contract renewal (sqm)		27,366	21,227	33,174	21,601	31,414	22,757	17,703	14,053	29,761
Areas with upward rent revision (sqm)		9,474	10,245	21,768	15,271	17,693	4,048	3,912	5,086	3,840
(Ratio of areas with upward rent revision)		(34.6%)	(48.3%)	(65.6%)	(70.7%)	(56.3%)	(17.8%)	(22.1%)	(36.2%)	(12.9%)
Areas with downward rent revision (sqm)		5,026	-	72	-	-	36	1,373	-	358
Areas with maintained rent revision (sqm)		12,866	10,982	11,334	6,330	13,722	18,673	12,418	8,967	25,563
Number of renewal		39	26	62	33	47	27	39	19	49
Number of rent increase		21	17	47	22	20	8	11	9	6
Number of rent decrease		2	-	1	-	-	2	2	-	1

(*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 or decreased, excluding those maintained and under negotiation, using the following formula: rent after revision ÷ rent before revision - 1.

(*2) Forecasts for the 40th Period are figures confirmed/informally confirmed as of the end of April 2023. Excluding Nagoya.

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

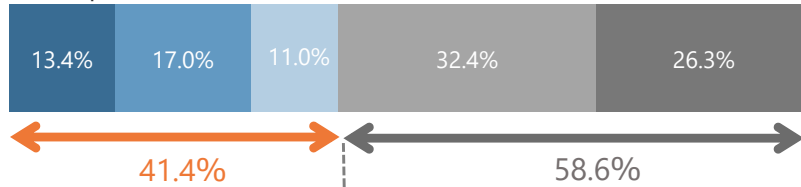
Aim for realization of rent increase in total through careful dialogue with tenants while having market rents in mind

Situation of Rent Gap (office only)

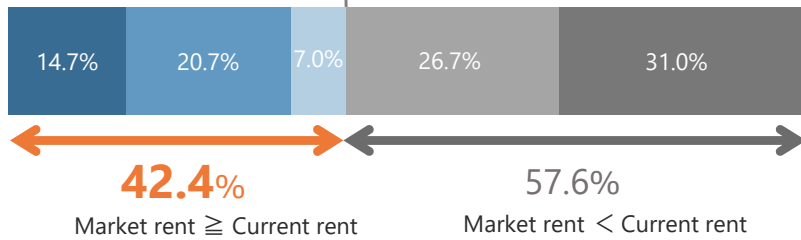
◆ Changes in rent gap (*1) and proportion of leased area

■ More than -10% ■ -10% or less ■ ±0% ■ +10% or less ■ More than +10%

The previous period



The current period



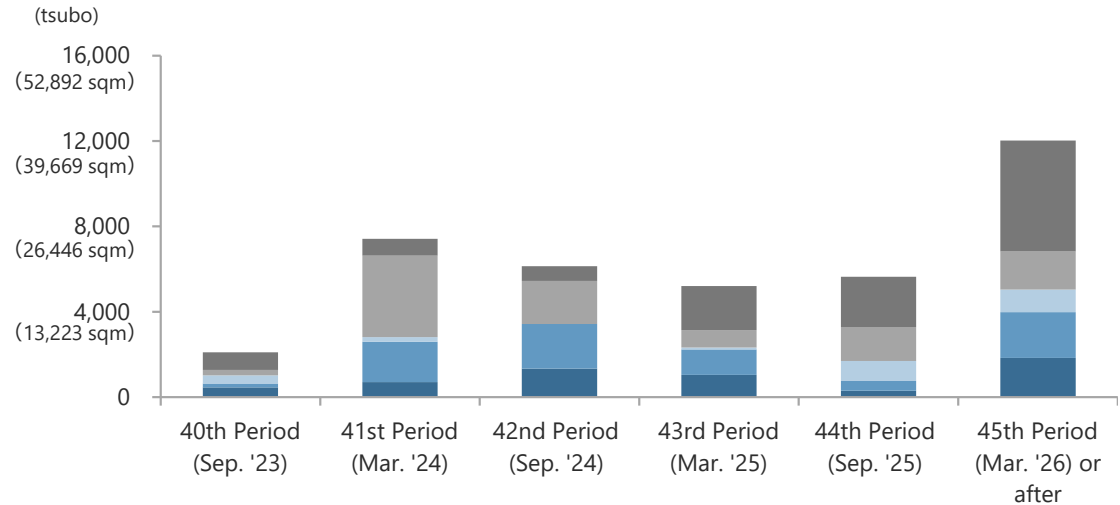
The rent gap was partially eliminated as a result of rent increase, etc.
Rent gap is **+4.0%** (previously +3.7%)

(properties whose current rents are lower than the market: Yokohama, Midosuji, Yodoyabashi, Sapporo)

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

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

■ More than -10% ■ -10% or less ■ ±0% ■ +10% or less ■ More than +10%



Rent gap	Basic policy
<ul style="list-style-type: none"> More than -10% -10% or less ±0% 	Aim to increase rent
<ul style="list-style-type: none"> +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 2023.

Figures for current contracted rents include rents as formally or informally confirmed as of the end of April 2023.

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

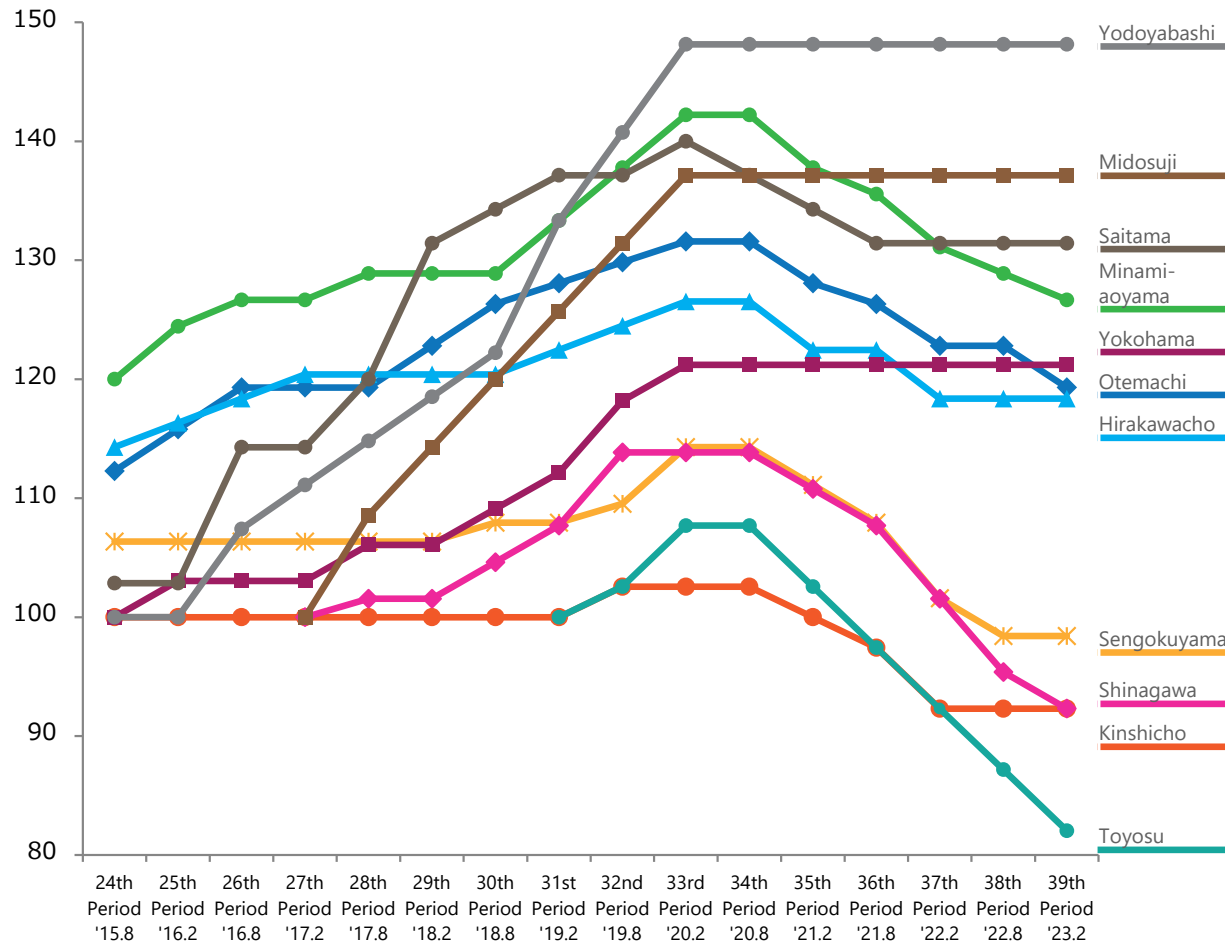
(*3) Contracts for which rents are due to be revised during the 40th and 41st Periods and for which the new rent has already been agreed upon are included in the next revision period.

(*4) Excluding Nagoya.

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

Market rent in Tokyo fell (Hirakawacho, Kinsicho remained flat) and Yokohama, Saitama and Osaka remained flat

Change in Market Rents of Properties Held by GOR



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

Tokyo

- ▶ Despite the increase in relocations to smaller spaces and cancellations requiring continuous adjustment of rent levels, there is a steady increase in the number of cases where business negotiations for sizable areas aiming to improve location and lease a higher grade building are concluded
- ▶ Careful attention should be paid to the localized change in supply-demand balance resulting from large supply in 2023

Yokohama

- ▶ Although demand has remained weak, there were cases in which contracts were concluded due to demand for expansion, suboffices, etc. and the increase in vacancy has been more limited compared with the Tokyo 23 wards
- ▶ Careful attention should be paid to the impact from large supply in Minatomirai

Saitama

- ▶ Although demand has remained weak, the vacated area was small even when there were move-outs, and the increase in vacancy has been more limited compared with the Tokyo 23 wards

Midosuji/Yodoyabashi (Yodoyabashi area)

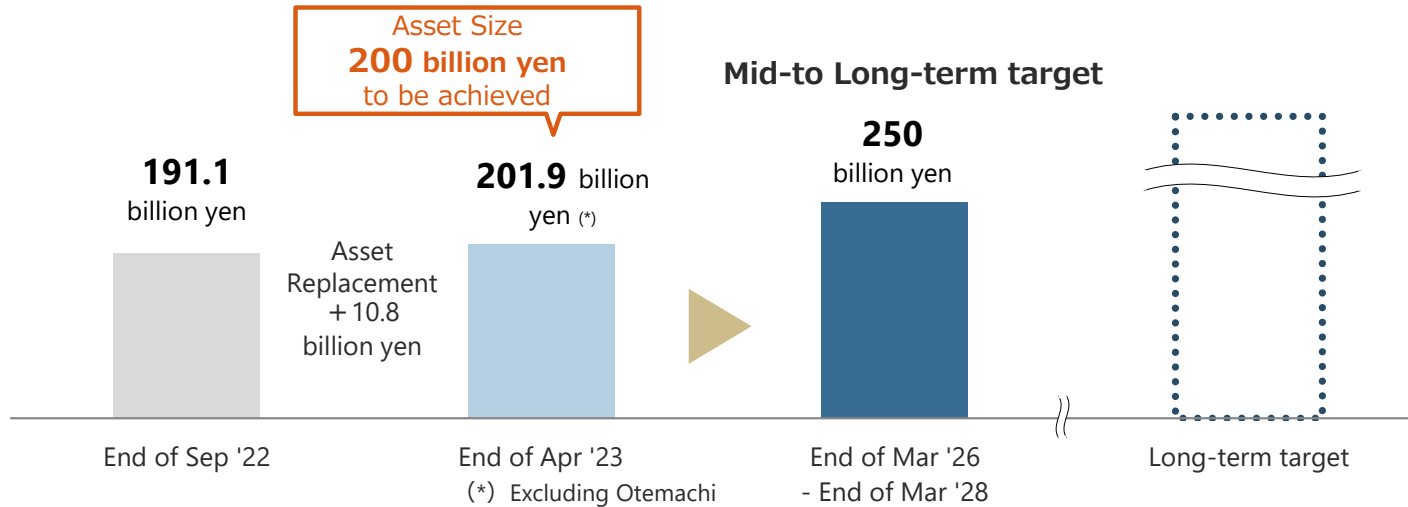
- ▶ Supply and demand were well balanced and stable as new supply has not been expected for a while

- Properties other than Kinshicho, Toyosu, Shinagawa, Yokohama and Midosuji : February 2013=100
- Kinshicho (Acquired in March 2014) : February 2014=100
- Toyosu (Acquired in April 2019) : February 2019=100
- Shinagawa (Acquired in March 2017) : February 2017=100
- Yokohama (Acquired in August 2014) : August 2014=100
- Midosuji (Acquired in March 2017) : February 2017=100

2. External Growth (1): Efforts on External Growth

Proceed to the next growth stage after achieving the near-term goal of 200 billion yen

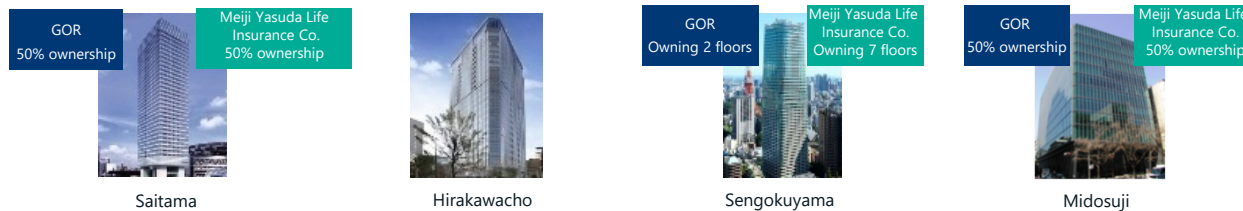
Total (Scheduled) Acquisition Price of Properties and Future Target



Property Acquisition Route After the Initiative

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

■ Sponsor/major shareholder route



4 properties in total
58.5 billion yen
(composition ratio:29.0%)

(* Excluding Otemachi)

■ Independent route



8 properties in total
143.4 billion yen
(composition ratio:71.0%)

Overview of the Property Acquired

THE PEAK SAPPORO



1. Located a five-minute walk from Sapporo Station in an area that allows residents to live close to their workplace

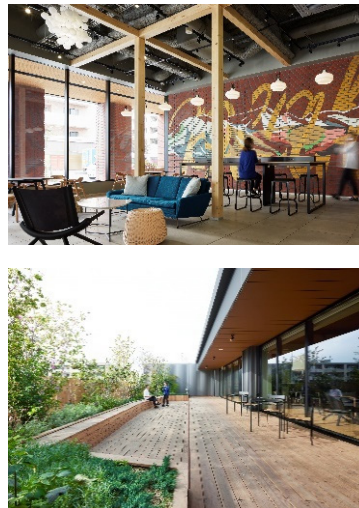
- Stable leasing demand can be expected from companies and call center operators that appreciate its good accessibility to New Chitose Airport and main cities in Hokkaido
- Solid tenant demand exist as the rent level is relatively low compared to the South Exit area of JR Sapporo Station although its closeness
- Improvement of access convenience and further increase in number of workers in the area can be expected as the Hokkaido Shinkansen Line is planned to be extended to Sapporo Station by FY 2030.

2. A highly competitive, high-spec office building recently built

- A rare, recently built, large-scale property with a typical rentable floor area of over 400 tsubo
- Common area design is supervised by Gensler, one of the largest design companies in the world and offer high competitiveness from the aspect of both design characteristics and convenience by providing lounge, roof terrace and function rooms

3. Tenant diversification with a variety of tenants and possibility for rent increase

- Tenants diversified into nine companies* and can expect rent increase due to the negative rent gap of approximately 10% vs. market rents



Superiority of Location

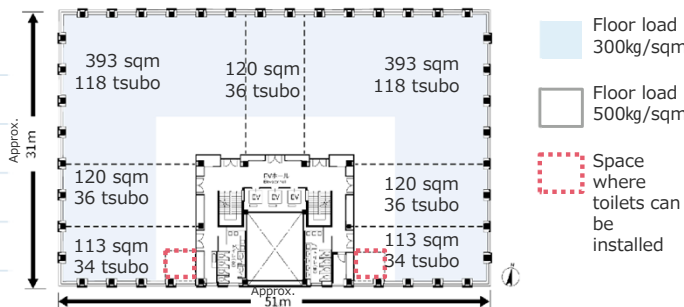
- Five-minute walk from JR Sapporo Station, three-minute walk from Kitajunijo Station on the subway Nanboku Line



Location	3-23-1, Kita-Jujo-Nishi, Kita-ku, Sapporo City, Hokkaido
Walking time to the station	5 min to JR "Sapporo Station" 3 min to Namboku Line "Kitajunijo Station"
Year built	June 2021 (1.8 years, as of the end of Mar. 2023)
Structure	9-story plus 1 basement level S with flat roof
Acquisition price	17,000 million yen (-0.6% vs. appraisal value)
Appraisal value	17,100 million yen (as of 1 Sep. 2022)
NOI yield	3.7 % (*1)
NOI yield after depreciation	2.9 % (*1)
Occupancy rate	100.0 % (*2)
Total floor area	12,823.15 sqm
Total leasable area	10,440.10 sqm
Number of tenants (*)	9

Specifications

- Typical rentable floor area of approx. 415 tsubo; effective ceiling height of 2,700 mm; free access floor of 100 mm; no-pillar structure
- Toilet space can be added within the space, space can be divided into a minimum of approx. 34 tsubo



Tenant Structure

- 9 tenants including call center and other BPO operators

	Lounge/terrace		
8 F	Company "I" (BPO)		
7 F	Company "A" (BPO)		
6 F	Company "G" (IT)	Company "H" (pharmaceutical manufacture)	
5 F	Company "F" (BPO)		
4 F	"E" (Public service)		
3 F	Company "D" (Public service)		
2 F	Company "C" (Public service)		
1 F	Lounge	"A" (BPO)	Company "B" (co-working)

(*1) Calculated based on the appraisal NOI and depreciation described in "GOR Announces Acquisition and Transfer of Properties (Acquisition of THE PEAK SAPPORO and Transfer of Otemachi First Square)" dated 24 October 2022.

(*2) As of the end of Mar. 2023. Partial cancellation of around 155 tsubo with one of the tenants is scheduled in August 2023.

Global One Nagoya Fushimi (former name: Tomatsu Building)



1. Located in the highly convenient Fushimi area, 5 min walking from Fushimi Station

- Located in Fushimi area where offices of large companies and financial institutions are concentrated and which has excellent access to Nagoya Station and other major cities
- Faces the Nishiki-dori, the prime high street of Nagoya, with an opening of approximately 65 meters, offering high visibility

2. A highly competitive large-scale office building

- A large typical rentable floor area (approx.390 tsubo) with a no-pillar structure, enabling flexible layout. Can also be divided into small sections (approx. 43 tsubo)
- Drive-in parking space for 87 cars, accommodating the needs of tenants in Fushimi area which is located near the entrance/exist of Nagoya Expressway

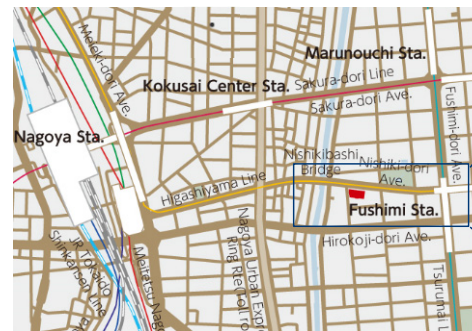
3. Expected upside in rent due to high tenant retention

- Since completion, NEC has had a wholesale lease on the building as its base in the Chubu area
- Difficult to secure large space of approximately 4,500 tsubo with the same size of parking space for reasonable rents
- While stable cash flow can be expected as the cancellation and rent revision cannot be accepted for more than 2 years, there is negative rent gap for more than 20 % compared with the market rent. Therefore, appropriate value-added renovation will offer good chance of rent increase

Superiority of Location

- 1 station/approx. 3min by subway to Nagoya Station

- 5 min walking to Fushimi Station, excellent location on Nishiki-dori Ave.

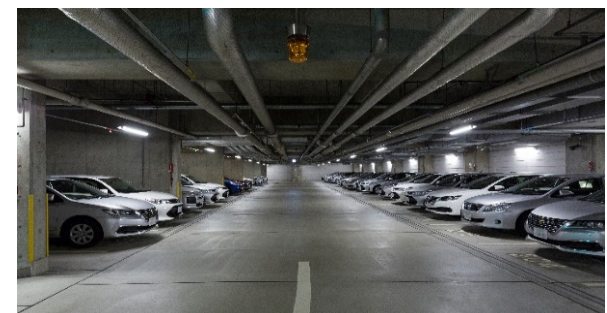
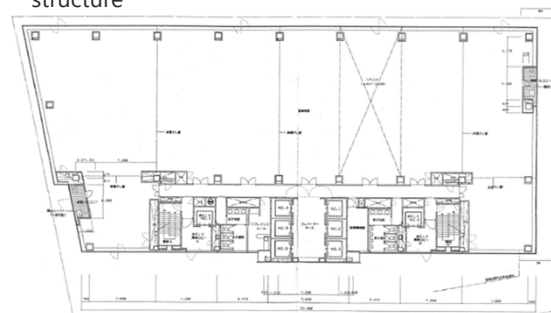


Location	1-17-1, Nishiki, Naka-ku, Nagoya City, Aichi
Walking time to the station	5 min to Nagoya Municipal Subway Higashiyama Line, Tsurumai Line "Fushimi Station"
Year built	March 1995 (28.1 years, as of the end of Mar. 2023)
Structure	12-story plus 2 basement levels S, with a flat roof
Scheduled Acquisition price	17,300 million yen (-5.5% vs. appraisal value)
Appraisal value	18,300 million yen (as of 30 Sep. 2022)
NOI yield	4.5 % (*)
NOI yield after depreciation	4.2 % (*)
Occupancy rate	100.0 % (as of the end of Mar. 2023)
Total floor area	23,161.27 sqm
Total leasable area	15,041.74 sqm
Number of tenants	1

Specifications

- Typical rentable floor area of approx. 390 tsubo; effective ceiling height of 2,600mm; no pillar structure

- Drive-in parking



(*) Calculated based on the appraisal NOI and depreciation described in "GOR Announces Acquisition and Leasing of a Property (Tomatsu Building)" dated 17 November 2022.

2. External Growth (2): Track Records of Asset Replacement

Continue to consider asset replacement to stabilize profitability and improve portfolio quality

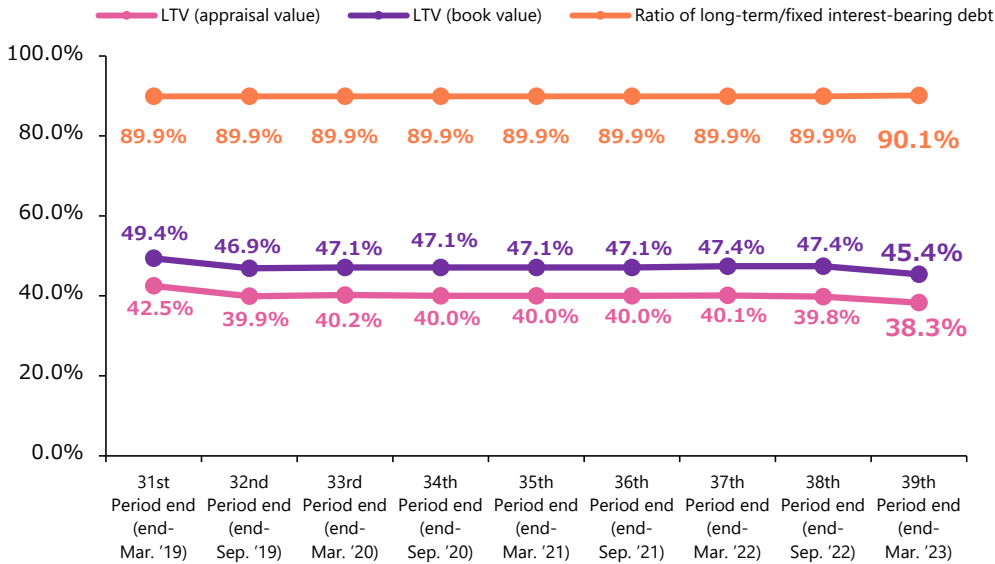
Track Records of Strategic Asset Replacement

	The 9th Period (Mar. '08)	The 21st Period (Mar. '14)	The 22nd Period (Sep. '14)	The 32nd Period (Sep. '19)	The 39th Period (Mar. '23)	The 40th Period (Sep. '23)
Acquisition	Yodoyabashi 	Kinshicho 	Yokohama 	Toyosu 	Sapporo 	Nagoya 
Transfer	Sphere Tower Tennozu (33% of co-ownership) <Background> • Increase in unrealized gain of portfolio	Sphere Tower Tennozu (67% of co-ownership) <Background> • Move-out of major tenants • Sluggish rental market in the Tennozu area	Kintetsu Shin-Nagoya Building <Background> • Mass supply of office buildings in the Nagoya area ("The 2015 problem") • Risk of move-out of major tenants	Ginza First Building <Background> • Favorable opportunity of sales due to booming real estate market • Continued increase in repair and maintenance costs due to aging	Otemachi (Transfer in segment over five periods) <Background> • Stagnant yield and unlikelihood of the improvement of revenue and expenditure • Generation of gain on sale exceeding unrealized gain	
Effect	Rejuvenation of building age by approx. 13 years	Rejuvenation of building age by approx. 4 years	Rejuvenation of building age by approx. 17 years	Rejuvenation of building age by approx. 12 years	Rejuvenation of average building age of portfolio by approx. 1 year	
	Gain on sale: total 2.57 billion yen		Gain on sale: 3.55 billion yen	Gain on sale: 0.65 billion yen	Gain on sale: Expected to be approximately 3.5 billion yen in total for the five periods	
	Unrealized gain achieved through a difference between appraisal value and book value	Reduction of tenant risk and risk of deterioration of revenue, etc. Securement of asset acquisition capacity	Progress in tenant diversification	Improvement of portfolio quality due to buy-and-sell transactions on a negotiation basis Securement of asset acquisition capacity through lowering of LTV	Improvement of portfolio yield Securement of asset acquisition capacity with the reduction of LTV	

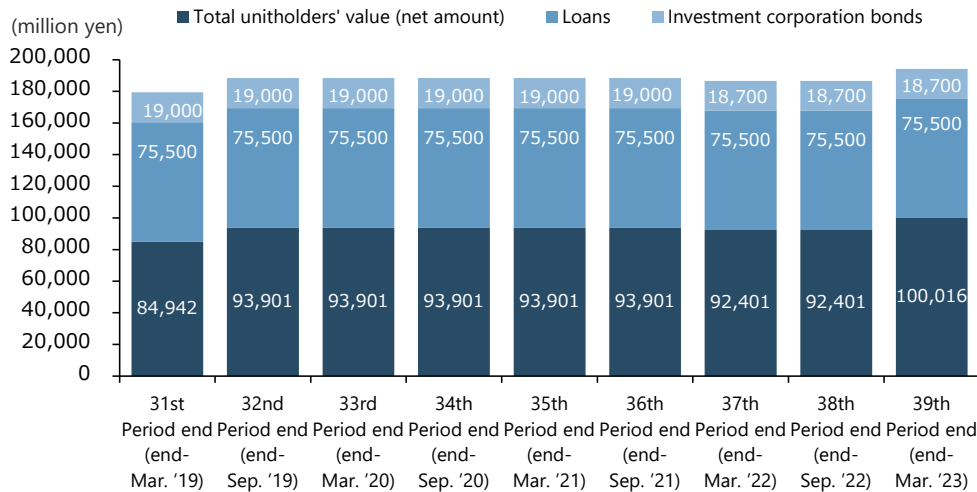
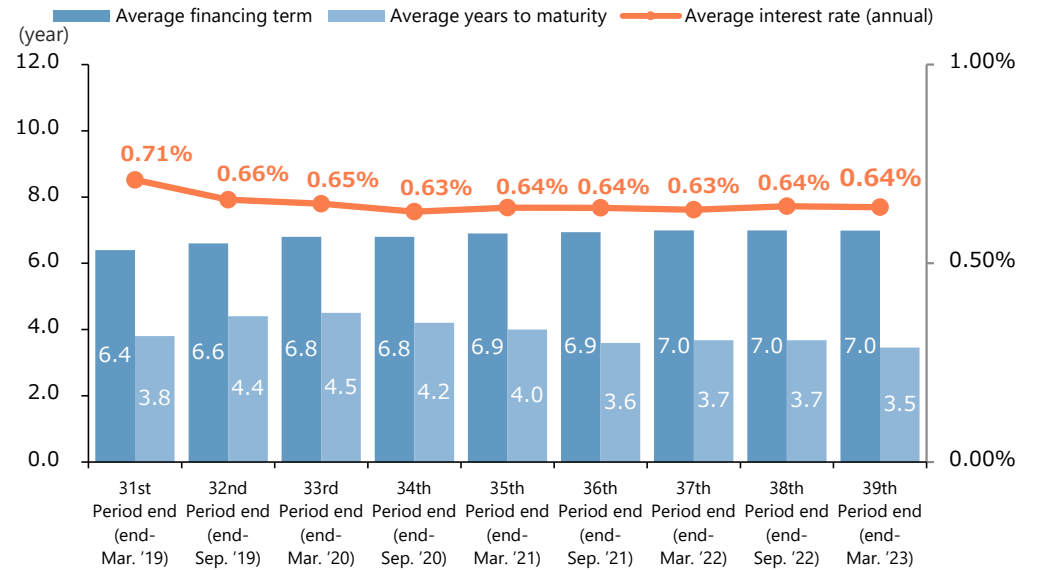
3. Financial Management (1): Historical Overview of Financial Management

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

Liability Indices



Condition of Interest-bearing Liabilities



	38th period end	39th period end
Loans	75,500 million yen	75,500 million yen
Investment corporation bonds	18,700 million yen	18,700 million yen
Total	94,200 million yen	94,200 million yen
Average financing term	7.0 years	7.0 years
Average years to maturity	3.7 years	3.5 years
Average interest rate	0.64 %	0.64 %

(*) Index and balance described in this page is calculated by excluding balance of the bridge loan (2.4 billion yen) from the interest-bearing liabilities and total assets as of 31 March 2023.

3. Financial Management (2): Diversified Due Dates of Interest-bearing Liabilities (as of 31 March 2023)

Introduced green loan when refinancing to diversify due dates and for cost reduction

Before refinancing

Loans 4.75 billion yen 5.0-year, floating rate (Interest rate 0.38914%)

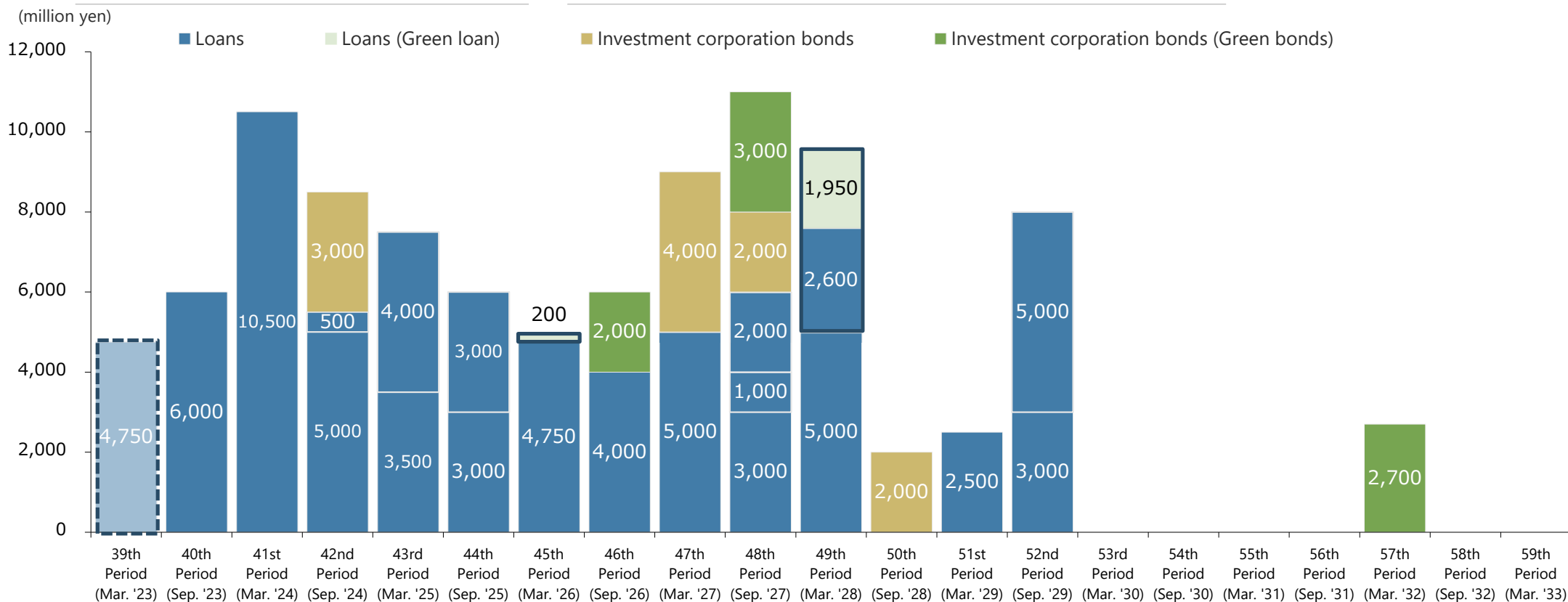
After refinancing

0.2 billion yen 3.0-year, fixed rate (Interest rate 0.53000%) Green loan

1.95 billion yen 5.0-year, floating rate (Interest rate 0.36273%) Green loan

2.6 billion yen 5.0-year, floating rate (Interest rate 0.37273%)

With the introduction of green loans, etc., reduced interest costs, etc. by around 10 million yen compared with the case where such efforts are not made



	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 (Sep. '26)	47th Period (Mar. '27)	48th Period (Sep. '27)	49th Period (Mar. '28)	50th Period (Sep. '28)	51st Period (Mar. '29)	52nd Period (Sep. '29)	53rd Period (Mar. '30)	54th Period (Sep. '30)	55th Period (Mar. '31)	56th Period (Sep. '31)	57th Period (Mar. '32)	58th Period (Sep. '32)	59th Period (Mar. '33)	
Average interest rate of debt reaching maturity																					
Loans	0.67%	0.78%	0.73%	0.65%	0.48%	0.38%	0.57%	0.74%	0.65%	0.56%	-	0.66%	0.92%	-	-	-	-	-	-	-	-
Investment corporation bonds	-	-	0.86%	-	-	-	0.25%	0.47%	0.55%	-	0.73%	-	-	-	-	-	-	0.47%	-	-	-

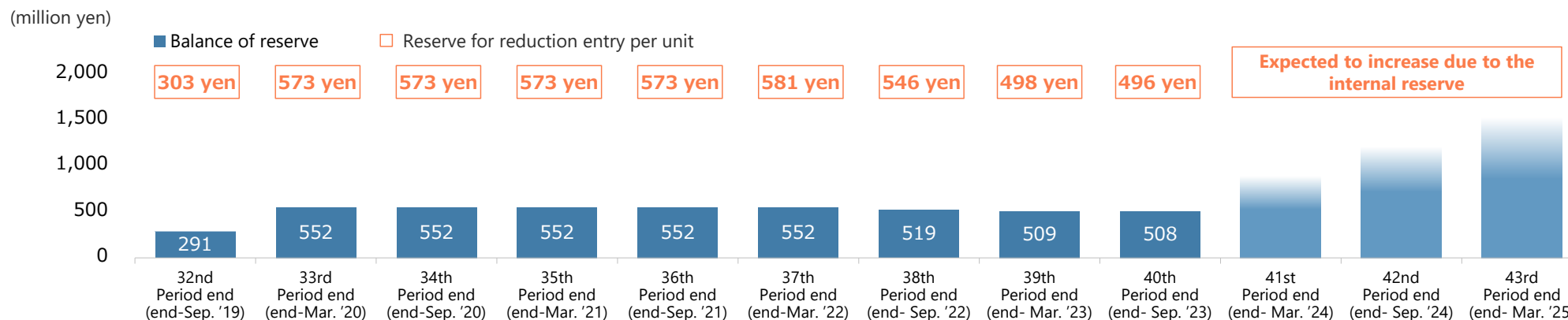
(* Excluding bridge loan.

3. Financial Management (3): Internal Reserve

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

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

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



Accumulation of Internal Reserves (Reserve for Reduction Entry)

(million yen)

	21st Period	23rd Period	32nd Period
Asset acquired	Sengokuyama	Kinshicho	Toyosu
Asset transferred	Kintetsu Shin-Nagoya Building (ownership:67%)	Kintetsu Shin-Nagoya Building (ownership:33%)	Ginza First Building
Transfer date	27 Mar. 2014	9 Oct. 2014	18 Apr. 2019
Gain on sale	2,382	1,175	658
Net income	2,079	2,085	2,606
Internal reserves	203	205	260

Policy on the Utilization of Internal Reserves

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

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

4. Promotion of ESG: Topics for the 39th Period

Continued to implement various initiatives such as introduction of an employee investment unit ownership program and promotion of DEI

E Environment Initiative

Debt Financing by Green Loan

Obtained debt financing by green loan based on Green Finance Framework established in February 2021

Lenders	Terms	Loan amount	Drawdown date
MUFG Bank, Ltd.	3.0 years	200 million yen	31 March 2023
The Norinchukin Bank	5.0 years	1,950 million yen	

(*) Yokohama Plaza Building, the target asset of the green loan, obtained "Rank S" in "CASBEE for Real Estate" and satisfies Green Eligibility Criteria A stipulated in Green Finance Framework

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



No. of Properties with Certification	At the end of previous period 10/11 properties	▶ 10/12 properties
Coverage rate within the portfolio (based on the total leasable area)	At the end of previous period 93.8%	▶ 88.2%

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

S Social Initiative

Introduction of an Employee Investment Unit Ownership Program

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

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

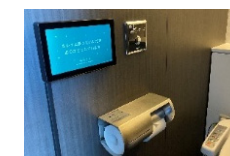
Promotion of DEI (*)

GAR developed DEI promotion policy and established DEI promotion group with a newly selected executive in charge of diversity with the idea that promoting DEI would allow sustainable development of the company including improvement of rentability, productivity of employees and reduction of job turnover rate. Under the policy, target will be set and initiatives related to DEI will be promoted

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

Launch of Service to Relieve Congestion at Restrooms (Toyosu)

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



Provision of Blood Donation Site (Saitama)

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

4. Promotion of ESG

(Please refer to the notes attached at the end of this document for terms etc.)

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. Responding to Climate Change

We will contribute to combating climate change by promoting energy efficiency in real estate and using renewable energy. In addition, we aim to provide safer and more competitive real estate by considering climate change adaptation.

2. Considering User Health and Well-being

We will improve the health and well-being of tenants and users and increase the added value of real estate by enhancing the indoor and outdoor environment and common use area functions.

3. Developing Human Capital

We believe that each employee is a valuable asset and recognize that the fulfillment of potential by various employees is necessary for the continued improvement of corporate value. For this reason, we will aim to improve the health of officers and employees and engage in human capital development through personnel systems, education, and training.

4. Developing ESG Awareness

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

5. Communicating ESG Information

We will proactively disclose ESG promotion structures, strategies, and performance. Moreover, we will seek to secure informational objectivity by using external evaluations.

6. Eliminating Conflicts of Interest and Emphasizing Compliance

We will strictly eliminate conflicts of interest to protect clients' interests, and will emphasize observing laws, regulations and internal rules with an aim to gain the trust of a wide range of stakeholders.

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

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

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

GAR became a signatory to the PFA21 (March 2020)

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

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



GRI (*) Standards Index

The GRI Standards Index has been posted on GOR's website

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

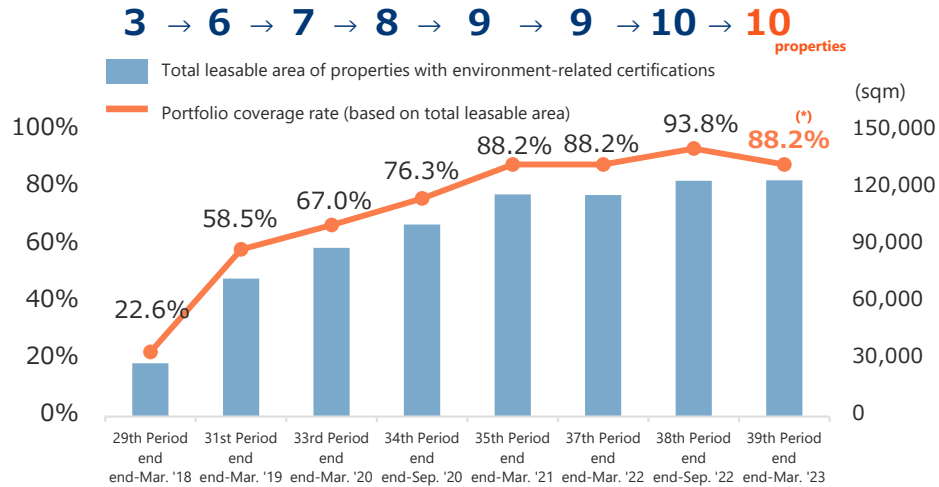
(*) "Global Reporting Initiative". The "GRI Standards" refer to the disclosure standard for organizations to report their impact on economy, environment and society, and has become a global standard on which many governments and companies rely on.

Universal Standards	Disclosure	Location for reasons for omission
1. Operational Practices		
102-1	Name of the organization	Title & Location of GOR
102-2	Address, service products and website	Business Unit
102-3	Location of headquarters	Headquarters (Central Office)
102-4	Location of operations	Headquarters & Address
102-5	Ownership and legal form	Title & Location of GOR
102-6	Website used	Title & Location of GOR
102-7	State of the organization	Title & Location of GOR
102-8	Information of employees and other parties	Title & Location of GOR
102-9	Track record of employees by performance category and employees by gender	Disclosed separately
102-10	Significant changes to the organization and its legal status	Disclosed separately
102-11	Preparation of principles or approach	Disclosed separately
102-12	Emerging risks	Disclosed separately
102-13	Measurement of emissions	Disclosed separately
102-14	Materiality of emissions	Disclosed separately
102-15	Statement from senior management	Materiality of Emissions
102-16	Key trends, risks and opportunities	Materiality of Emissions

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

Acquisition of Environment-related Certification

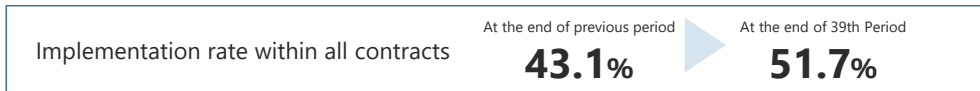
- Acquired environment-related certifications for 10 out of 12 properties
- Acquisition rate is 100% when excluding the asset acquired (Sapporo) and transferred (Otemachi) during the Period



(*) Portfolio coverage rate has declined as the number of assets increased to 12 due to the acquisition of Sapporo (asset with no environment related certification) on 7 December 2022.

DBJ Green Building	CASBEE for Real Estate	BELS	JHEP accreditation
★★★★★ Hirakawacho Sengokuyama	★★★★★ Rank S Hirakawacho/Sengokuyama/ Shinagawa/Kinshicho/Toyosu Yokohama/Saitama/ Midosuji	★ Yokohama	AAA Sengokuyama
★★★ Minami-Aoyama	★★★★★ Rank A Yodoyabashi	New	

Promotion of Conclusion of Green Lease Agreements



Reduction of energy-related consumption

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

	GHG (CO ₂) Emissions	Total energy consumption	Water consumption	Waste recycling rate
Change in intensity	-13.8%	-6.2%	-33.1%	73.5% (+3.7%)

(*1) "GHC (CO₂) emissions". "Total energy consumption", "Water consumption" and the figure between parentheses of "Waste recycling rate" are comparison between fiscal 2018 and fiscal 2021. Therefore, the impact caused by the acquisition of "Toyosu Prime Square" and the transfer of "Ginza First Building" on 18 April 2019 is included.

(*2) "Waste recycling rate" is the figure for fiscal 2021.

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

2022 GRESB Real Estate Assessment

For three consecutive years

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



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

New

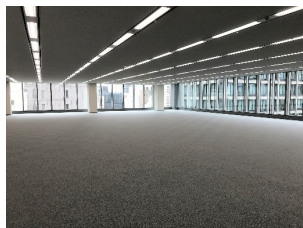
Debt Financing by Green Loan

Obtained debt financing by green loan based on Green Finance Framework established in February 2021

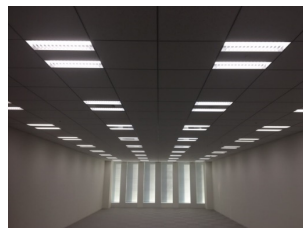
Lenders	Terms	Loan amount	Drawdown date
MUFG Bank, Ltd.	3.0 years	200 million yen	31 March 2023
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(* Yokohama Plaza Building, the target asset of the green loan, obtained "Rank S" in "CASBEE for Real Estate" and satisfies Green Eligibility Criteria A stipulated in Green Finance Framework

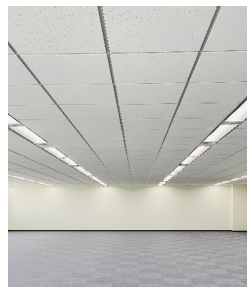
Case examples of conversion work to LED lighting



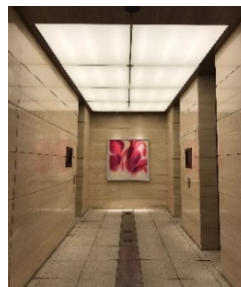
Midosuji



Kinshicho



Yokohama



Hirakawacho



Shinagawa

Preparation and Distribution of a Sustainability Guide

Promotion of collaborative actions with tenants

In order 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 12 properties in the portfolio

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

◆ Placed PR stickers (Saitama)

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



Promotion of Use of Power Generated from Renewable Energy Sources

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

New

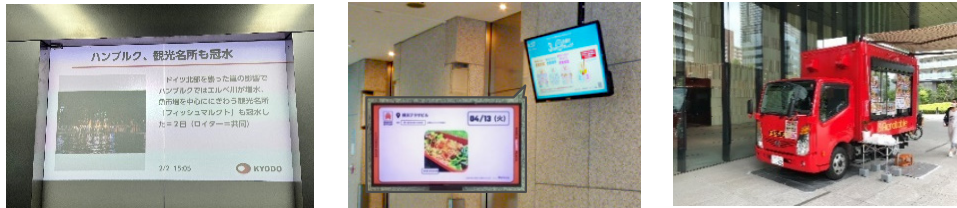
Will promote initiatives for achieving the decarbonization goal based on the ESG policy while paying attention to electricity charges (cost)

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

Tenant initiative

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

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



Measures against COVID-19

- Prepare disinfectants at common areas inside all buildings
- Installed space-disinfecting device inside ELV (Otemachi, Shinagawa)
- Applied antibacterial coating inside ELV (Minami-Aoyama, Toyosu, Yokohama, Saitama)
- Placed a contactless self-check thermometer (Otemachi, Shinagawa)
- Created a space with natural aromas that is effective for eliminating viruses (Toyosu)
- Applied antibacterial film over ELV buttons, etc. (Yodoyabashi)



Tenant satisfaction survey

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

Installation of aquarium (Toyosu)

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



Installation of telework space (Toyosu/Saitama)

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



Social initiative

Launch of Service to Relieve Congestion at Restrooms (Toyosu)

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



Provision of Blood Donation Site (Saitama)

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

New

New

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

Employee Initiative

TOKYO Work-Style Reform Declaration

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

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



Employee satisfaction survey

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

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

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

Compliance training/ESG training

GAR provides compliance training four times a year, in principle, to have officers and employees abide by laws and regulations and raise their awareness of compliance. One of the four training sessions is ESG training provided to help them develop their awareness of ESG.

Enhancement of support for participation in external trainings/in-house training system

Encouraging and supports employees' participation in external seminars and training for improving work-performance skills and acquisition of expert knowledge deemed necessary for the duties by shouldering expenses for receiving the training, etc. Expanding its in-house training system by providing employees online English training which can be used flexibly by each employee

Highly transparent personnel evaluation system

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

Enrichment of employee benefit system

Introducing welfare agency service "Benefit Station"

Promotion of flexible working system

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

Introduction of an Employee Investment Unit Ownership Program

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

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

Supporting acquisition of qualifications

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

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

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

4. Promotion of ESG (G : Governance)

System for Preventing Conflict of Interest

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

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

Same Boat Investment

GAR holds 6,000 investment units (0.59%) of GOR through same boat investment.

Share the interests between GOR's unitholders and GAR and pursue enhancement of unitholder value of GOR over the medium term.

Sponsor Support

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

Fee for Asset Manager

Asset Management Fee

Asset Management Fee 1	Previous term-end total assets × 0.3% per annum
Asset Management Fee 2	Profit before tax based on asset management fee 2 for the relevant fiscal term (*) × 5.0%

(*) 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

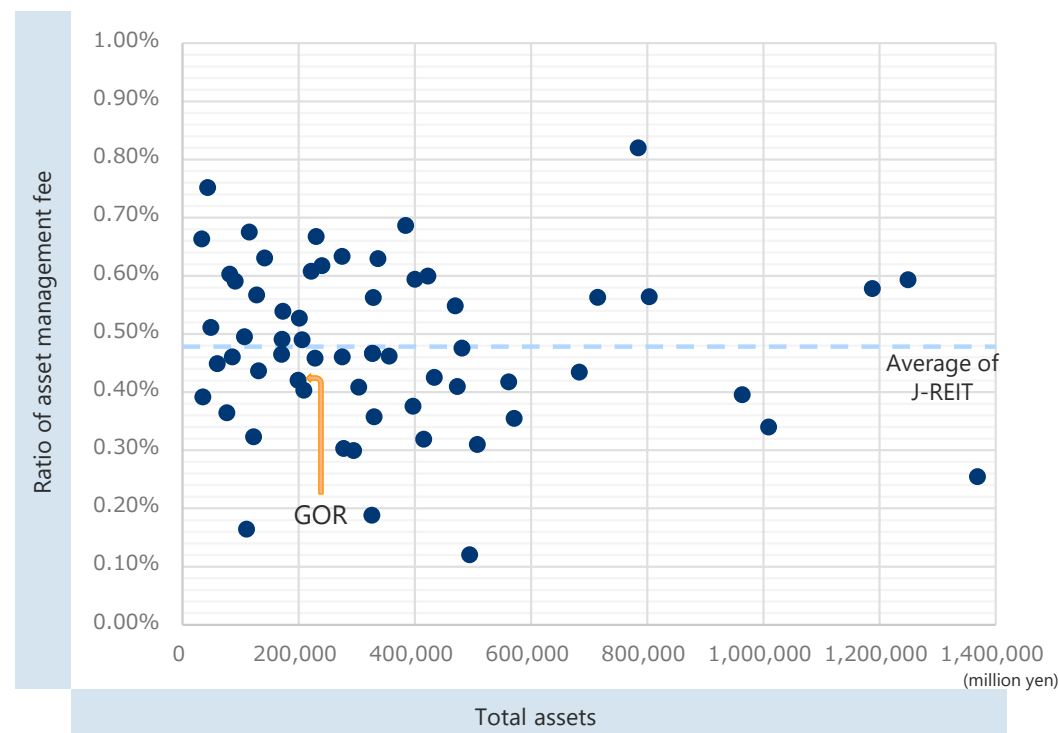
Acquisition/Transfer fee

Acquisition fee	Acquisition cost (appraisal value of the Real Estate-Related Asset acquired in the case of acquisition through asset replacement) × 0.5%
Transfer fee	Transfer value (the appraisal value of the Real Estate-Related Assets transferred in the case of transfer through asset replacement) × 0.5%

Merger fee










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.
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◆ List of asset management fees of each J-REIT (*)



(*) Figures are calculated based on the financial results for the most recent fiscal period of each investment corporation disclosed as of the end of March 2023. Ratio of asset management fee = (asset management fee ÷ operation day × 365) / total asset

4. Promotion of ESG (Materiality)

	Priority issues	Activity plan/target	KPI	Related SDGs Targets
E	Acquisition of environment-related certification	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> Reduction of energy consumption Intensity [Average -1% / year, -5% / 5 years] Reduction of greenhouse gases (GHG) Emissions intensity [35% reduction by fiscal 2030 Net zero by fiscal 2050] Reduction of water consumption Intensity [Average -0.2% / year, -1% / 5 years] Improvement of waste recycling rate Recycling rate [Average +0.1% / year, +1% / 10 years] *All targets are based on the figures for fiscal 2018 	Energy consumption intensity Greenhouse gas emissions intensity (*) Water consumption intensity Waste recycling rate Amount of renewable energy generation *Limit to energy-related CO2 emissions intensity	
S	Improvement of employee performance and career development	<ul style="list-style-type: none"> Enrichment of employee benefits Implementation of employee satisfaction survey Establishment of various training systems and expansion of support for qualification acquisition of employees 	Implementation rate of employee satisfaction survey response rate training hours Percentage of employees holding qualifications	   
	Stakeholder engagement	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Blocking relations with antisocial forces Elimination of risks of involvement in money laundering and financing terrorists 		
	Promotion of proactive information disclosure	<ul style="list-style-type: none"> Intend to expand ESG information through disclosed materials, etc. and further promote proactive information disclosure to stakeholders 		

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	Risk	Small	Small	Medium	Medium	<ul style="list-style-type: none"> • 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	Risk	Small	Small	Small	Medium			
		Increased competitiveness of buildings that comply with laws/regulations	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	
			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	
				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
					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	
			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		
			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		
		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		

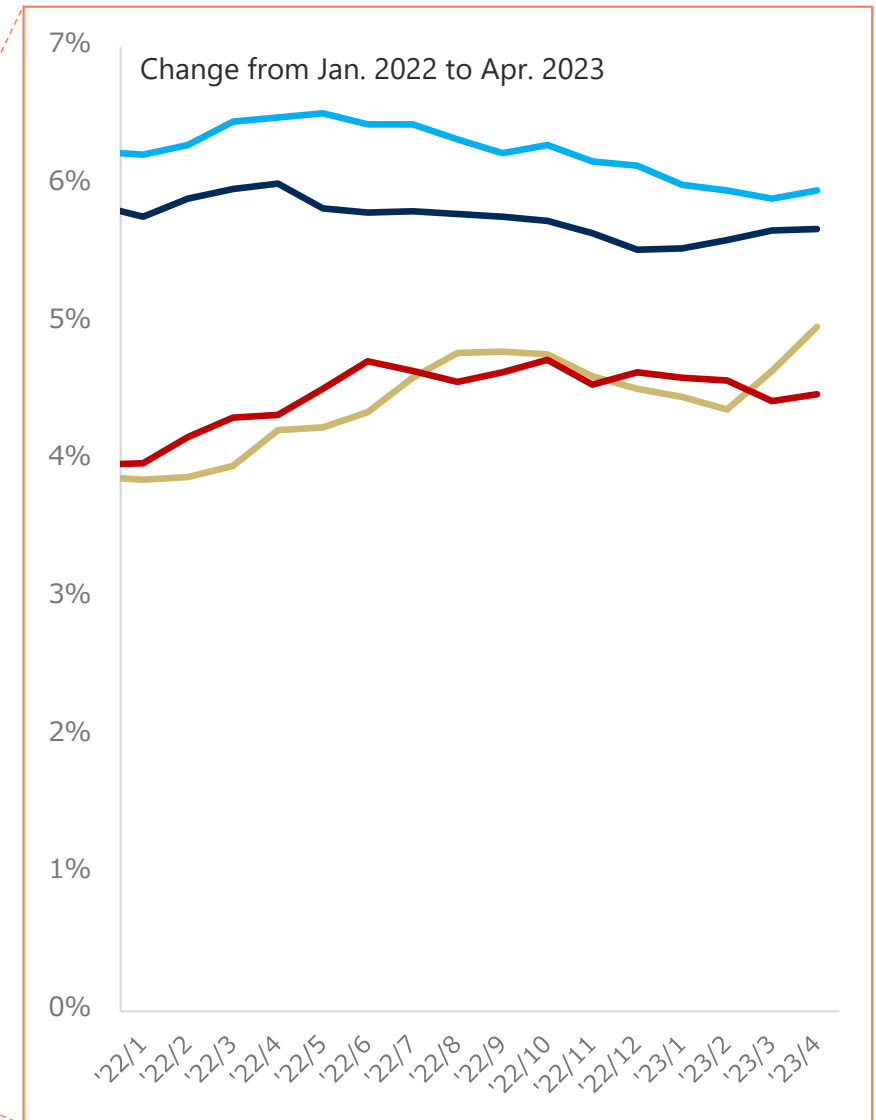
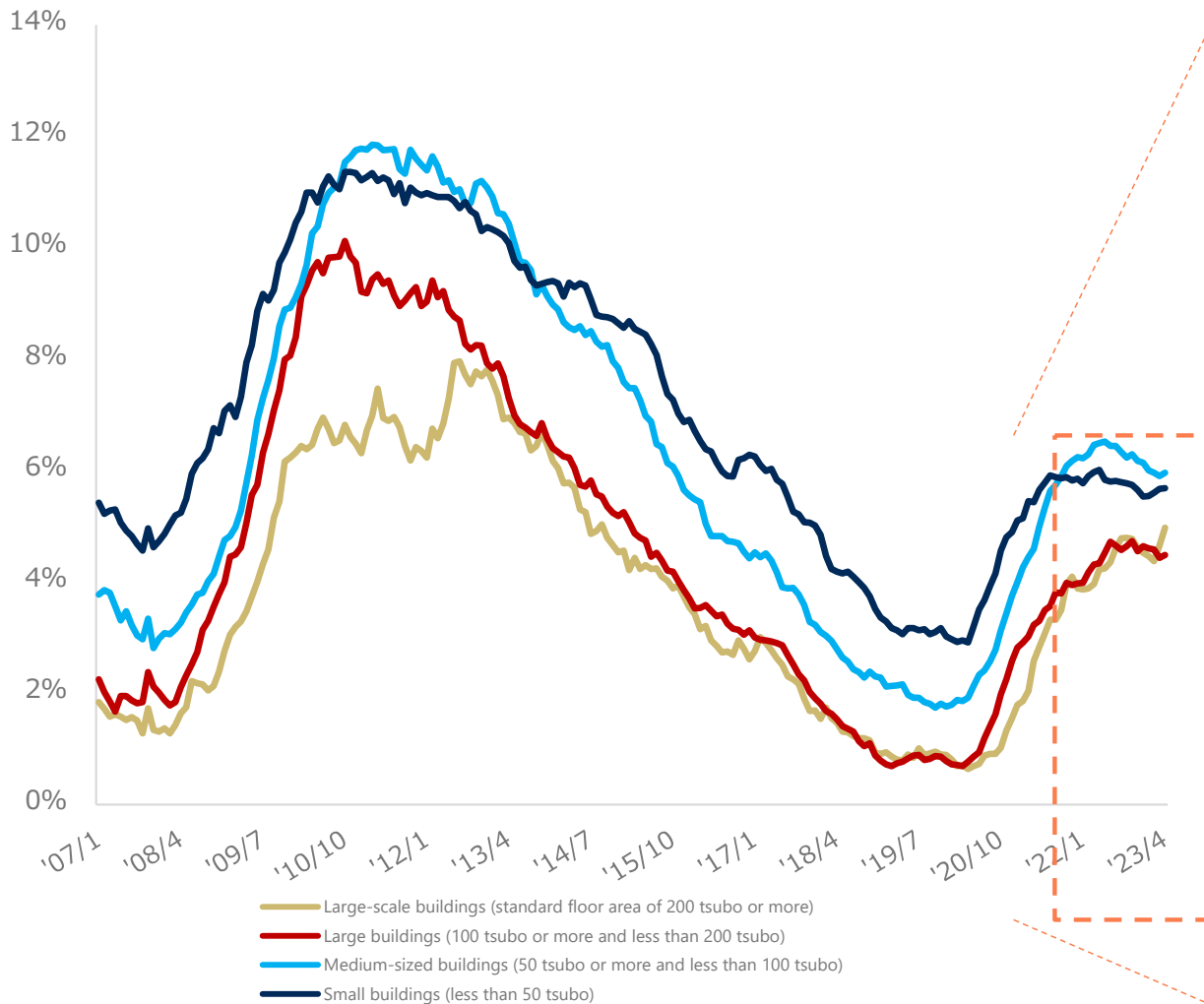
(*) "SDGs" stands for "Sustainable Development Goals". They are goals adopted at the U.N. summit in September 2015 and aimed to be achieved in 15 years from 2016 to 2030, composed of 17 major goals and 169 specific targets for achieving such goals.

IV Reference Material

Change in Vacancy Rate by Size (Tokyo 23 Wards)

Although the vacancy rate of large-scale buildings has risen, it is lower than that of small- to medium-size buildings

Change in Vacancy Rate by Size in Tokyo 23 Wards

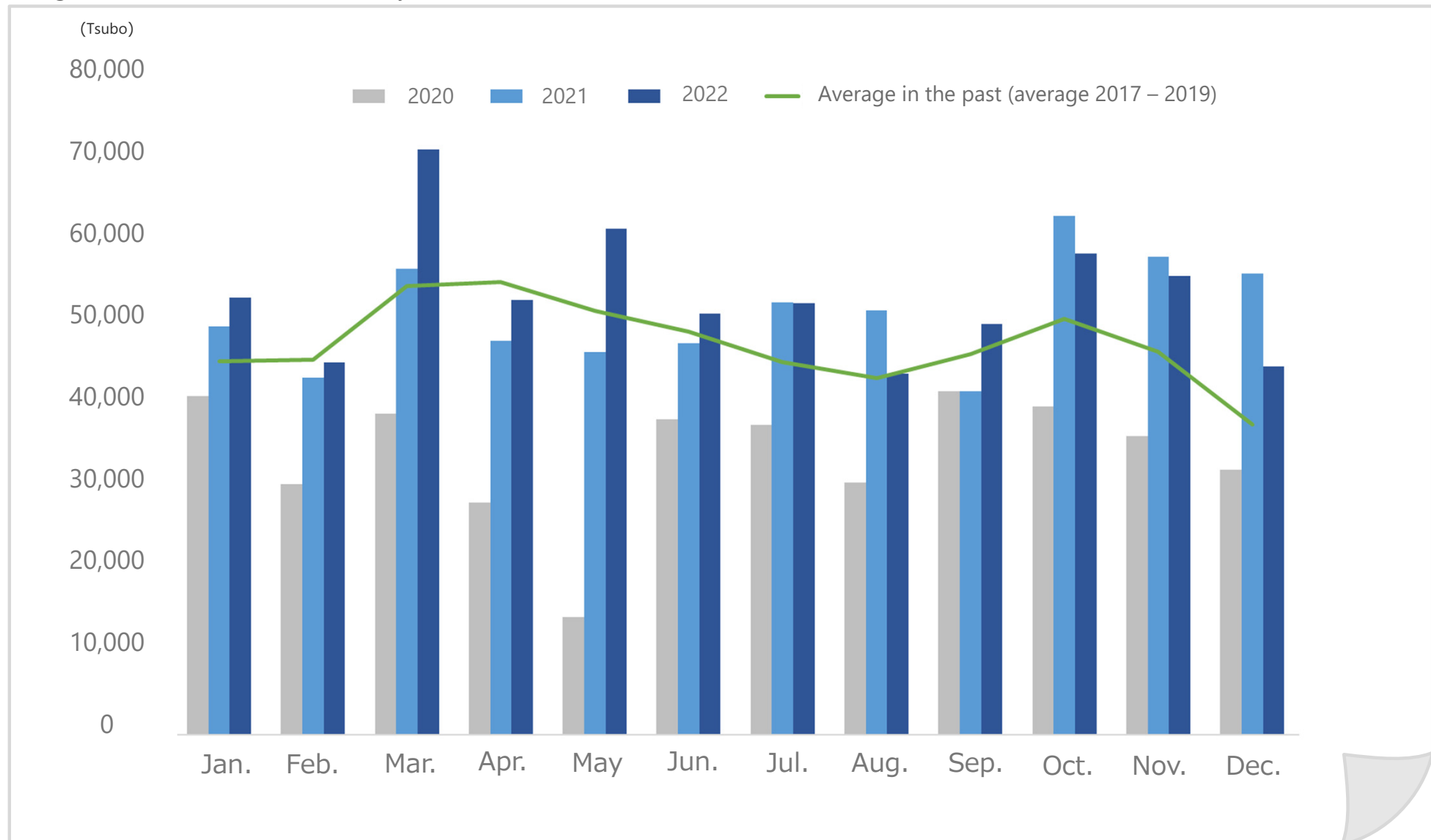


Source: "April 2023 Monthly Office Market Survey (オフィスマーケット調査月報2023年4月号)", Sanko Estate Co., Ltd (Prepared and translated by GAR)

Results of Survey on Contracted Office Area

The contracted office area in fiscal 2022 generally exceeded the level in the three year of pre-covid

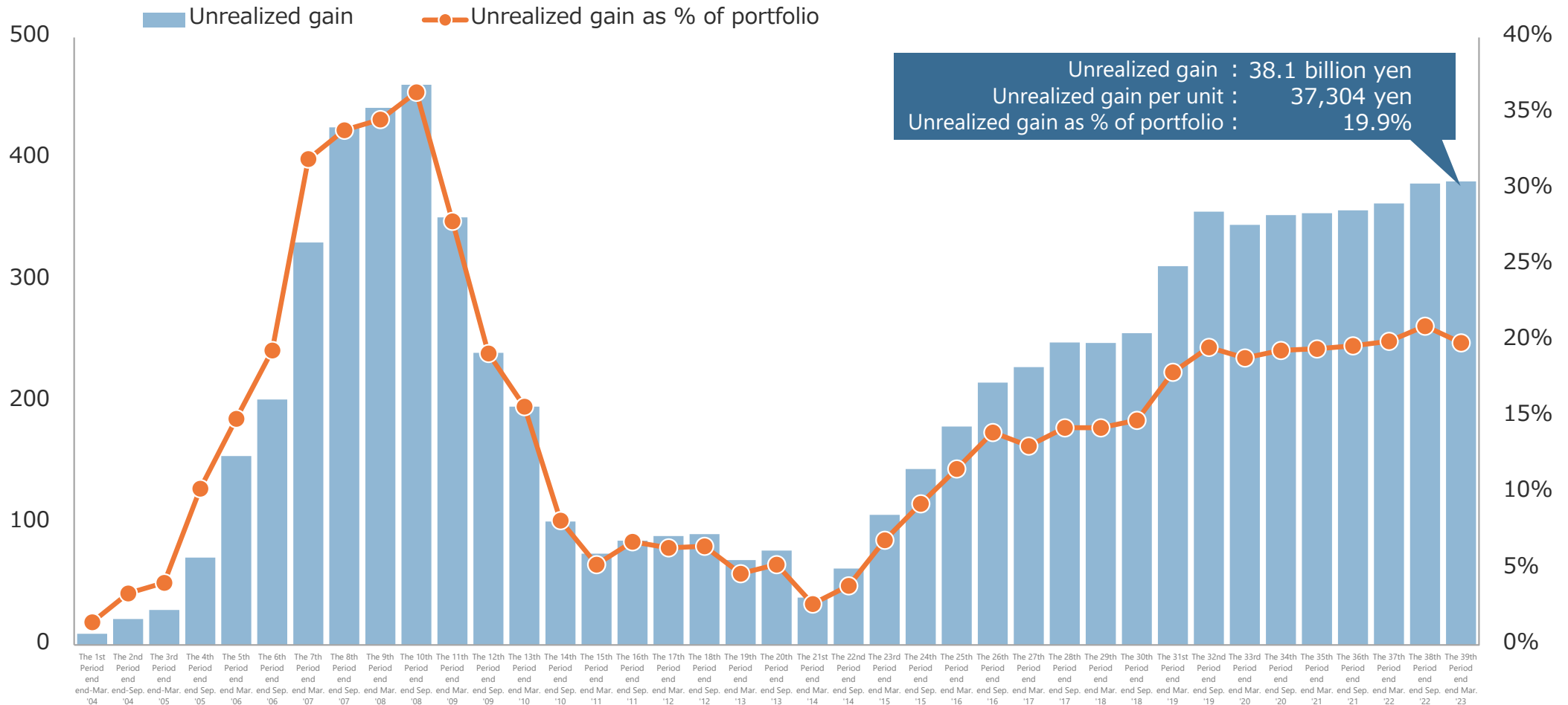
【Change in Contracted Office Area by Month (completed buildings, the Tokyo Central 5 Wards)】



Changes in Unrealized Gain for Portfolio

Constantly maintained unrealized gain for 19.5 years since IPO

(100 million yen)



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

(*2) Unrealized gain = appraisal value of properties - book value of properties. Unrealized gain as % of portfolio = unrealized gain/book value of properties. See page 44 for details.

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

Revenues, Expenses and NOI Yield (the 39th Period (ended March 2023))

The value set by the appraiser declined after reflecting the decrease in revenue and expenditure caused by the increase in utility charges and maintenance and management cost at Minami-aoyama

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 39th Period (million yen) ②	Unrealized gain = ① - ② (million yen) ③	Unrealized gain = ③ / ② (%)
		At the time of acquisition	End of 38th Period	End of 39th Period ①			Discount Rate (%) (*2)	Terminal Cap Rate (%) (*2)			
Otemachi(*3)	17,621	17,625	18,750	18,750	-	2.6	2.2	2.6	17,439	1,310	7.5
Hirakawacho	18,200	18,800	24,200	24,200	-	3.1	2.9	3.3	16,814	7,385	43.9
Minami-Aoyama	35,000	35,040	37,600	37,400	-200	3.0	2.9	3.0	34,200	3,199	9.4
Sengokuyama	8,423	8,610	11,100	11,100	-	3.1	2.9	3.3	7,795	3,304	42.4
Kinshicho(*4)	15,031	16,600	18,000	18,000	-	3.8	3.6	4.0	15,900	2,099	13.2
	403	403									
Toyosu	21,000	23,700	24,700	24,700	-	3.5	3.6	3.7	20,637	4,062	19.7
Shinagawa	12,000	12,650	13,300	13,350	50	3.9	3.7	4.1	11,797	1,552	13.2
Yokohama	17,950	17,980	22,100	22,100	-	3.7	3.4	3.8	16,473	5,626	34.2
Saitama	22,700	22,820	23,500	23,600	100	4.4	4.2	4.5	17,878	5,721	32.0
Midosuji	9,200	9,590	11,100	11,300	200	3.6	3.7	3.8	9,550	1,749	18.3
Yodoyabashi	7,834	7,940	8,180	8,350	170	4.0	3.8	4.2	6,260	2,089	33.4
Sapporo	17,000	17,100		17,100		3.6	3.4	3.8	17,045	54	0.3
Entire portfolio	202,320	208,858	212,530	229,950	320	—	—	—	191,793	38,156	19.9
Unrealized gain per unit										37,304yen	

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

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

(*2) Percentages were used for calculations of 38th period term-end appraisals.

(*3) Figure equivalent to 75% of co-ownership in trust beneficial interest in real estate is indicated as 25% of co-ownership was transferred on 6 December 2022. The same shall apply hereinafter.

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

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

Revenues, Expenses and NOI Yield (the 39th Period (ended March 2023))

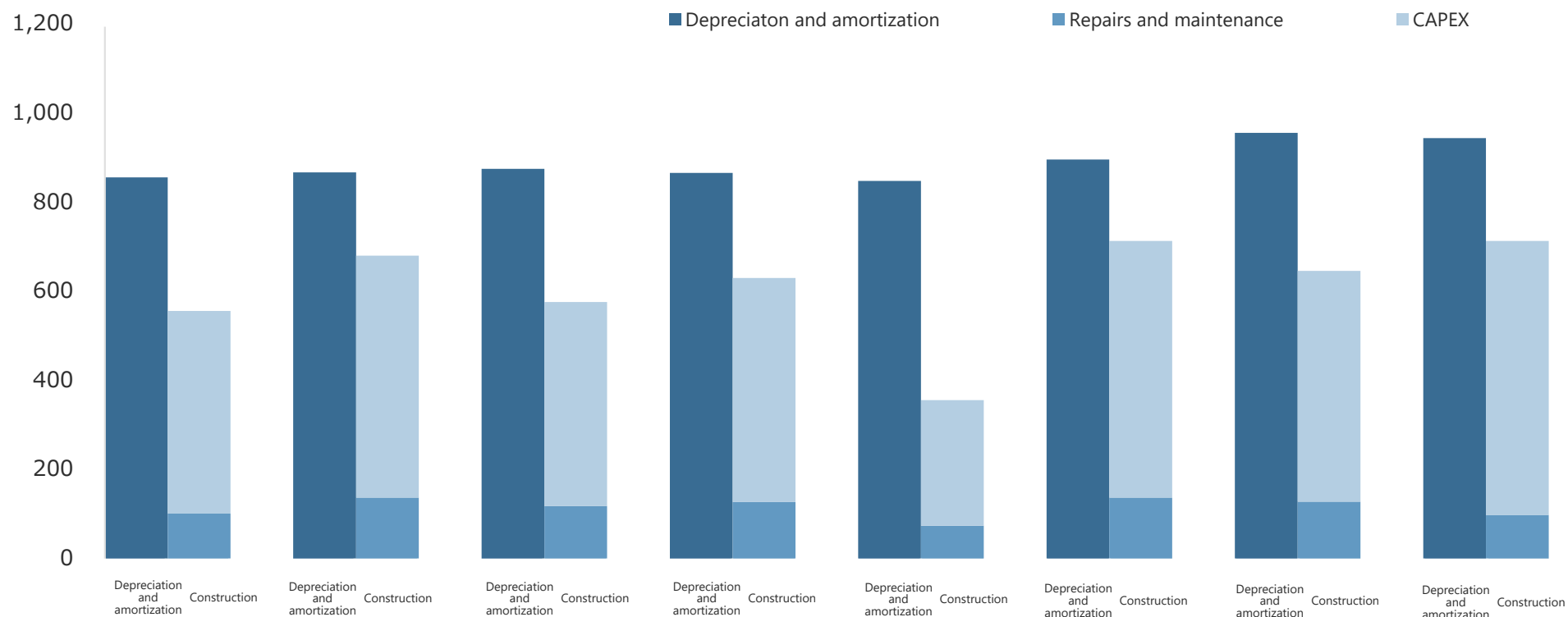
		Otemachi	Hirakawacho	Minami Aoyama	Sengokuyama	Kinshicho	Toyosu	Shinagawa	Yokohama	Saitama	Midosuji	Yodoyabashi	Sapporo	Total	
A. Property-related revenues	million yen	410	481	888	225	571	458	407	528	952	345	268	237	5,776	
Rental revenues	million yen	(*1)	481	888	225	571	458	405	527	948	345	268	237	5,768	
Other rental revenues	million yen		–	–	–	–	–	–	1	0	3	0	–	–	7
B. Property-related expenses	million yen	276	212	357	103	314	198	179	253	445	160	114	85	2,702	
Property management fees	million yen	(*1)	91	75	46	91	42	39	43	93	37	16	9	628	
Utilities expenses	million yen		11	72	7	50	41	53	40	88	30	24	26	459	
Property and other taxes	million yen		31	91	14	59	29	35	31	65	48	20	–	542	
Insurance	million yen		0	1	0	2	0	0	0	0	2	0	0	12	
Repairs and maintenance	million yen		6	15	0	3	10	5	8	41	7	14	0	143	
Depreciation and amortization	million yen		70	100	33	106	73	42	127	152	36	35	47	902	
Loss on retirement of non-current assets	million yen		–	0	–	–	–	–	–	0	–	–	–	0	
Other rental expenses	million yen		0	0	0	0	0	0	1	0	0	0	1	0	13
C. Property-related profits and losses (A-B)	million yen		134	268	530	121	256	260	228	274	507	185	153	152	3,074
D. NOI (C+ Depreciation and amortization + Loss on retirement of non-current assets)	million yen	208	339	631	155	363	333	270	402	660	221	189	199	3,976	
E. Acquisition price	million yen	17,621	18,200	35,000	8,423	15,391	21,000	12,000	17,950	22,700	9,200	7,834	17,000	202,320	
F. NOI yield (D× 2 ÷ E)	(*2) %	2.1	3.7	3.6	3.7	4.7	3.2	4.5	4.5	5.8	4.8	4.8	3.7	4.0	
G. Yield after depreciation (C × 2 ÷ E) (*2)	%	1.4	3.0	3.0	2.9	3.3	2.5	3.8	3.1	4.5	4.0	3.9	2.8	3.1	

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

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

Results and Budgets for Construction Work

(unit: million yen)



	34th Period (Sep '20)	35th Period (Mar '21)	36th Period (Sep '21)	37th Period (Mar '22)	38th Period (Sep '22)	39th Period (Mar '23)	40th Period Budget (Sep '23)	41st Period Budget (Mar '24)
Depreciation and amortization	862	873	881	872	854	902	962	950
Construction	562	687	582	636	362	720	653	720
Repairs and maintenance	107	143	124	133	80	143	134	104
CAPEX	455	543	458	503	282	576	518	615

Top 10 Tenants (as of 31 March 2023)

	Name of Tenant (Name of end tenant in the case of pass-through)	Type of Business	Property Name	Leased Area (sqm)	Leased area as % of total leased area (*1)
1	Rakuten Group, Inc.	Services	Rakuten Crimson House Aoyama	12,243.57	9.0
2	Mitsubishi Research Institute DCS Co., Ltd.	Information, Telecommunications	Shinagawa Seaside West Tower	7,301.32	5.4
3	Panasonic Corporation	Manufacturing	Yokohama Plaza Building	3,499.39	2.6
4	MIRAIT ONE Corporation	Construction	Toyosu Prime Square	2,980.16	2.2
5	Saitama Labor Bureau	Public services	Meiji Yasuda Life Insurance Saitama-Shintoshin Building	2,739.53	2.0
6	NS United Kaiun Kaisha, Ltd.	Transportation, Postal services	Otemachi First Square	2,566.94	1.9
7	(*2)	Financial/Insurance	Yodoyabashi Flex Tower	2,342.41	1.7
8	(*2) (*3)	Manufacturing	Yokohama Plaza Building	2,296.03	1.7
9	(*2)	Academic research, Technical services	THE PEAK SAPPORO	2,276.66	1.7
10	Japan Water Agency	Services	Meiji Yasuda Life Insurance Saitama-Shintoshin Building	2,120.46	1.6
Total				40,366.46	29.8

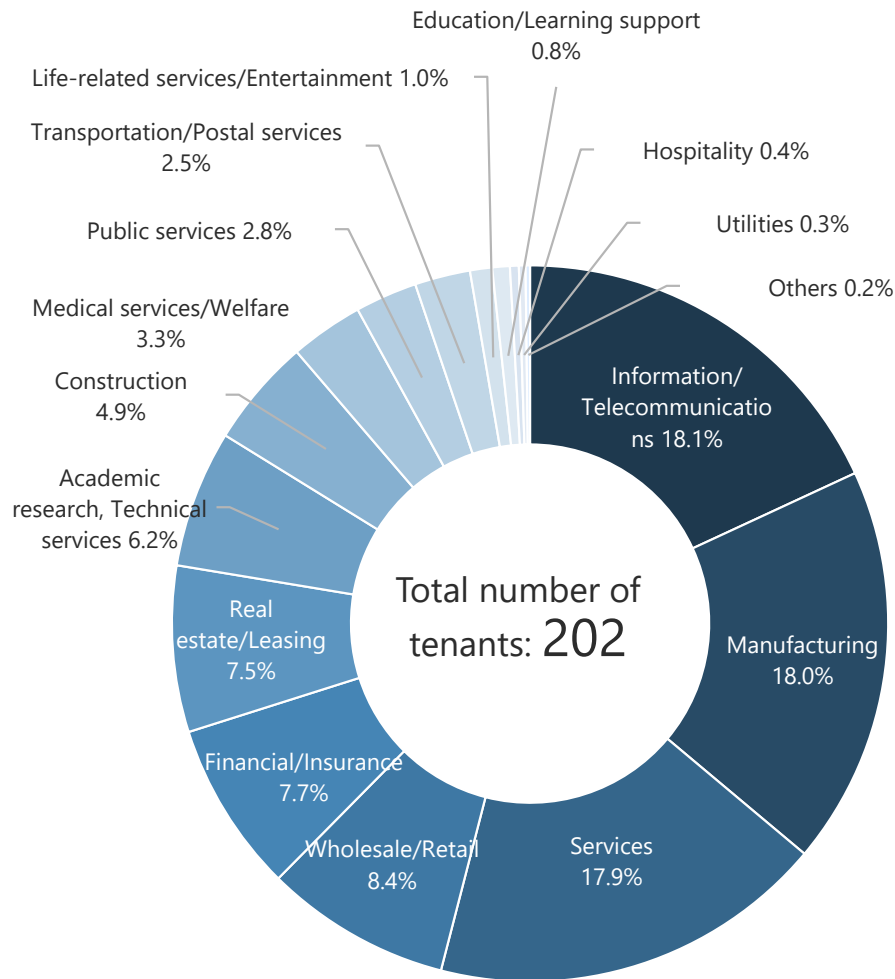
(*1) "Total leased area" as of 31 March 2023 is 135,386.95 sqm.

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

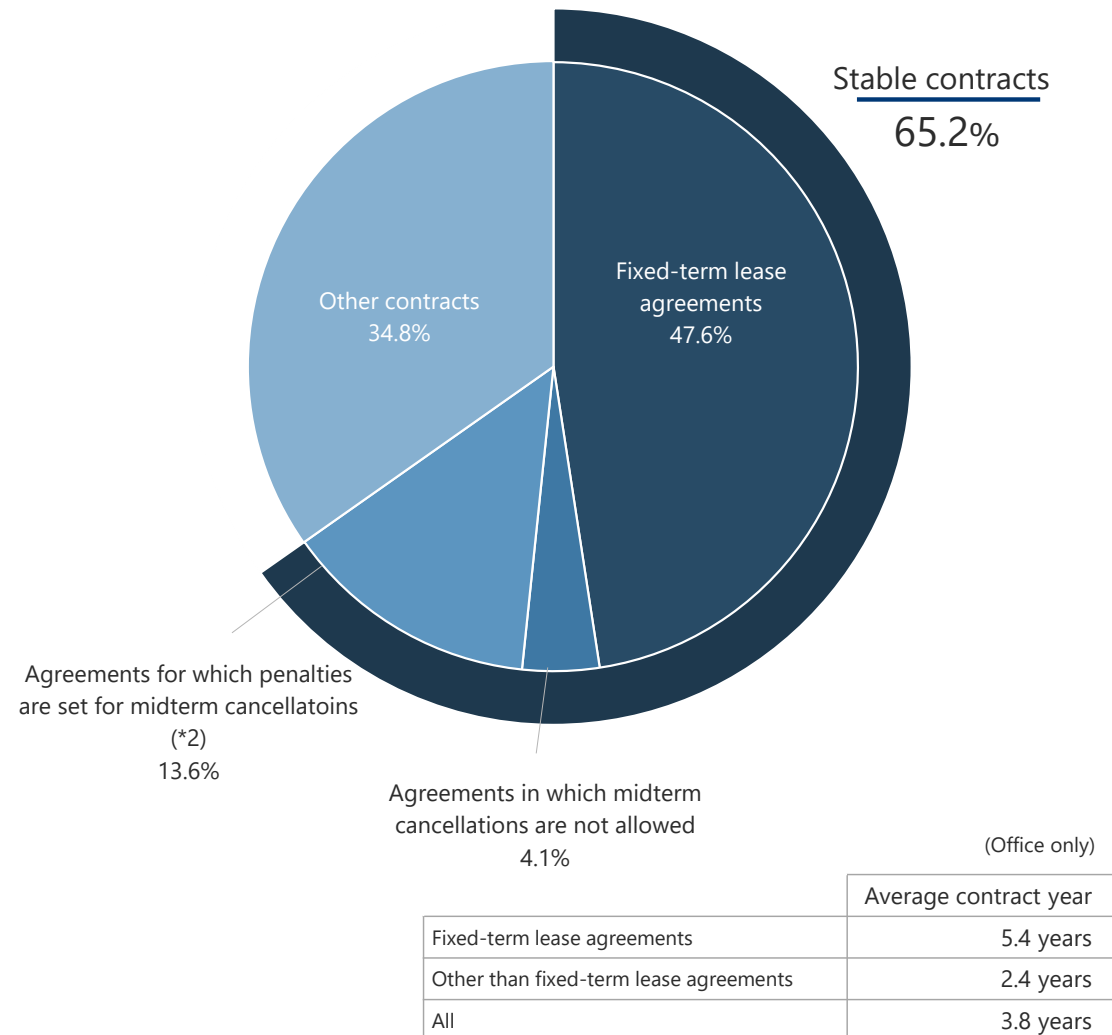
(*3) Lease agreement with this tenant was partially cancelled (1,273.68 sqm) on 31 March 2023.

Tenant Industry Ratio and Stable Contract Ratio (as of 31 March 2023)

Tenant by industry ^(*)



Stable contract ratio ^(*)

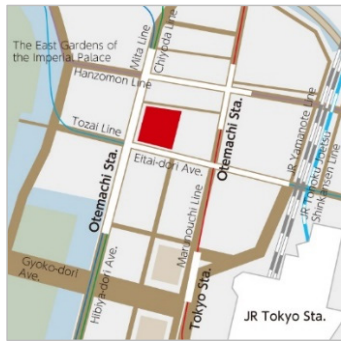


(*) Ratios are calculated based on leased area. Also, in the case of pass-through leases, ratios are calculated using the industry of end-tenant and lease agreement.

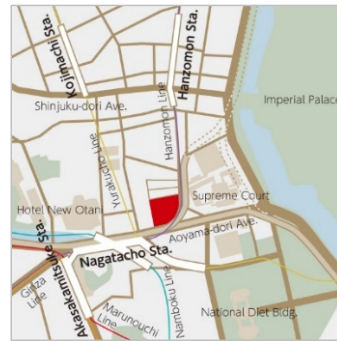
(*) "Agreements for which penalties are set for midterm cancellations" refers to lease agreements with penalties equivalent to three months' rent or more for midterm cancellations.

■ Tokyo Central 5 Wards

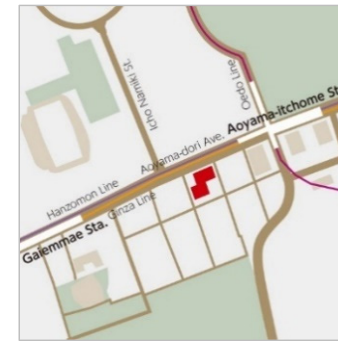
Otemachi First Square
(Chiyoda-ku, Tokyo)



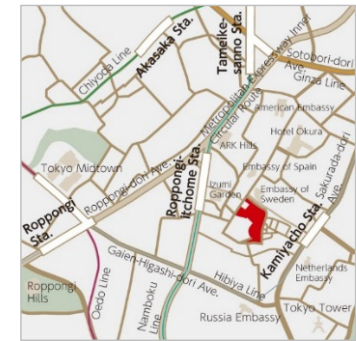
Hirakawacho Mori Tower
(Chiyoda-ku, Tokyo)



Rakuten Crimson House Aoyama
(Minato-ku, Tokyo)

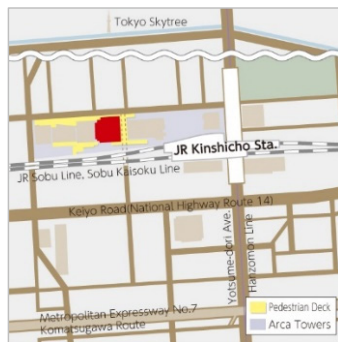


ARK Hills Sengokuyama Mori Tower
(Minato-ku, Tokyo)

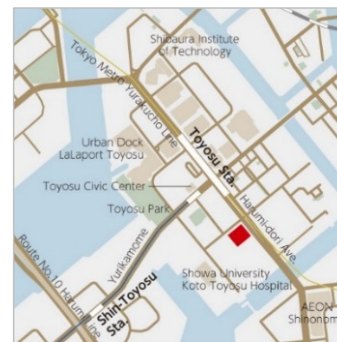


■ Tokyo 23 Wards other than the central 5 Wards

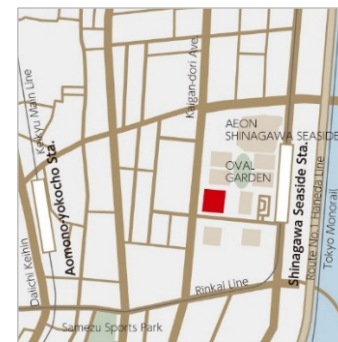
Arca Central
(Sumida-ku, Tokyo)



Toyosu Prime Square
(Koto-ku, Tokyo)

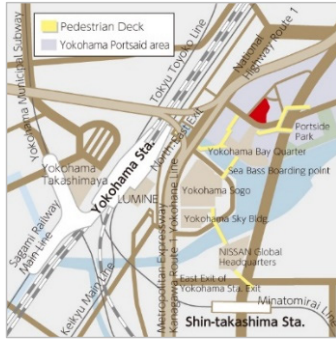


Shinagawa Seaside West Tower
(Shinagawa-ku, Tokyo)

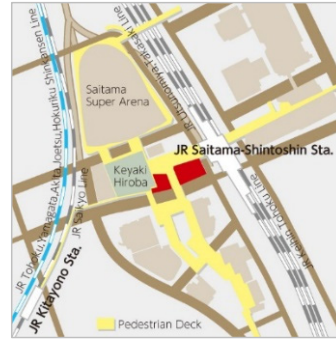


■ Tokyo suburban areas

Yokohama Plaza Building
(Yokohama City, Kanagawa)

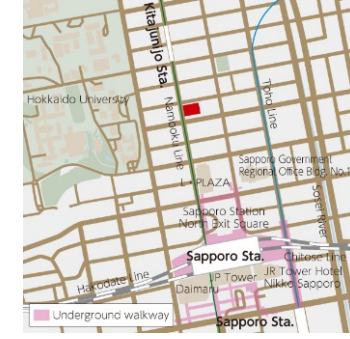


Meiji Yasuda Life Insurance Saitama-Shintoshin Building
(Saitama City, Saitama)



■ Government-designated cities other than major 3 metropolitan areas

THE PEAK SAPPORO
(Sapporo City, Hokkaido)

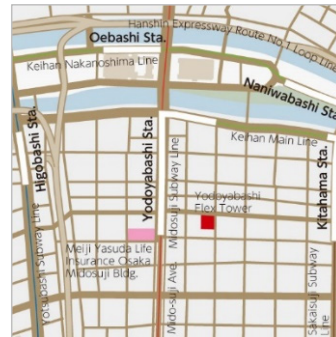


■ Osaka

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



Yodoyabashi Flex Tower
(Osaka City, Osaka)



To see details of properties



[Please click here](#)

Link to GOR website

Properties At A Glance (the 39th Period (ended March 2023))

Property	Type of ownership	Ownership ratio (%)	Total floor area (sqm) (* 1)	Total leasable area (sqm) (* 2)	Year built	Age of building (year)	PML (%)	Acquisition price (million yen) (* 3)	Investment ratio (%) (*4)	Total monthly rent (million yen) (*5)	Type of lease agreement
Otemachi	Sectional (Trust beneficial interest)	approx. 6.9	141,228.06	6,097.71	Feb. 1992	31.2	1.3	17,621	8.7	-	Standard lease Fixed term lease
Hirakawacho	Sectional (Trust beneficial interest)	approx. 26.2	51,094.82	9,814.43	Dec. 2009	13.3	2.7	18,200	9.0	87	Standard lease
Minami-aoyama	Ownership (Trust beneficial interest)	100.0	20,958.79	14,012.64	May 2003	19.9	3.3	35,000	17.3	136	Fixed term lease (*6) Standard lease
Sengokuyama	Sectional (Trust beneficial interest)	approx. 5.6	140,667.09	3,944.81	Aug. 2012	10.7	1.7	8,423	4.2	33	Standard lease
Kinshicho	Sectional (Trust beneficial interest)	approx. 57.8	49,753.92	15,746.41	Mar. 1997	26.1	2.2	15,391	7.6	95	Standard lease
Toyosu	Ownership (50% quasi co-ownership of trust beneficial interest)	50.0	41,741.18	16,140.83	Aug. 2010	12.7	4.2	21,000	10.4	71	Standard lease Fixed term lease
Shinagawa	Ownership (50% quasi co-ownership of trust beneficial interest)	50.0	38,645.33	12,255.39	Aug. 2004	18.7	2.1	12,000	5.9	63	Standard lease
Yokohama	Ownership (Trust beneficial interest)	100.0	19,968.20	14,148.34	Feb. 2010	13.2	4.4	17,950	8.9	84	Standard lease Fixed term lease
Saitama	50% co-ownership of ownership (Trust beneficial interest)	50.0	78,897.42	21,715.52	Mar. 2002	21.1	3.6	22,700	11.2	136	Fixed term lease
Midosuji	50% co-ownership of ownership	50.0	32,997.60	8,804.96	Jul. 2001	21.8	0.5	9,200	4.5	52	Fixed term lease
Yodoyabashi	Ownership (Trust beneficial interest)	100.0	10,997.50	7,432.28	Nov. 2006	16.4	5.4	7,834	3.9	40	Standard lease Fixed term lease
Sapporo	Ownership (Trust beneficial interest)	100.0	12,823.15	10,440.10	Jun. 2021	1.8	0.6	17,000	8.4	55	Standard lease Fixed term lease
Total	-	-	639,773.06	140,553.41	-	-	(*7) -	202,320	100.0	-	-

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

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

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

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

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

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

Shinagawa: 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. 2023 multiplied by GOR's sectional ownership ratio.

Others: Indicates the total amount of rent for one month stipulated in lease agreements effective as of 31 Mar. 2023. For contracts that were granted free rent during the current contract period as of 31 Mar. 2023 at the time of contract renewal, the total amount of rent and common area charges per month that were calculated by deducting said amount of free rent equally divided over the current contract period as of 31 Mar. 2023 is 59 million yen.

Others: Indicates the total amount of rent for one month (including common area charges; in case a free-rent period is provided, monthly rent after such free-rent period expires) stipulated in lease agreements effective as of 31 Mar. 2023.

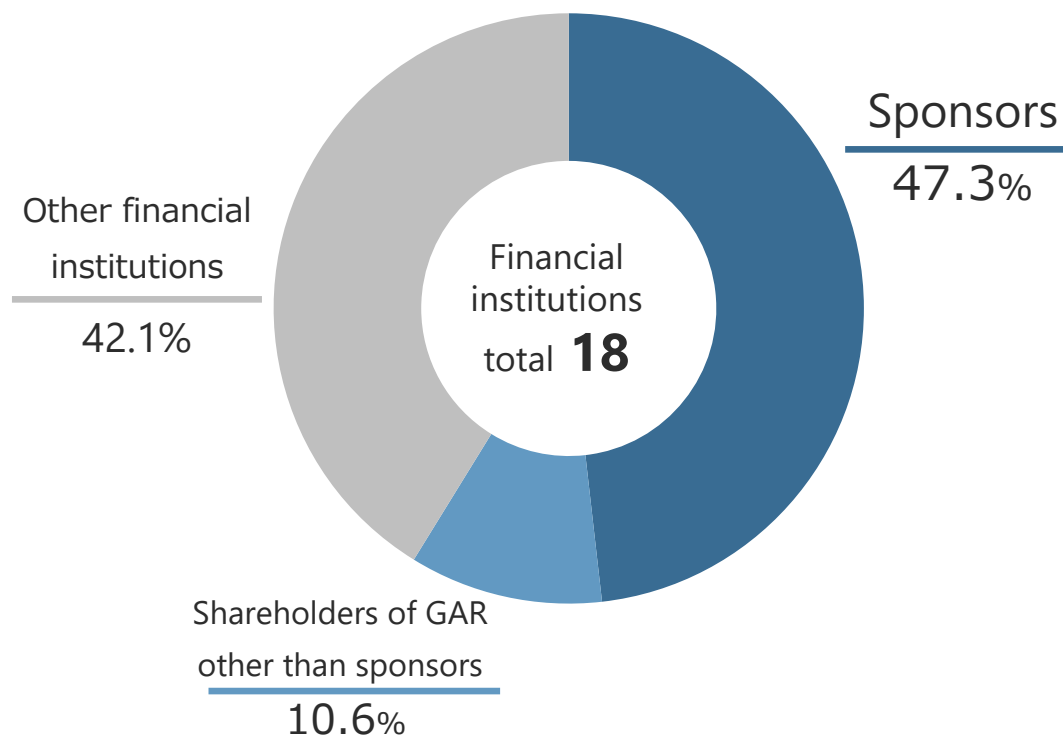
(*6) A fixed-term lease agreement expiring on 1 October 2029 has been concluded with Rakuten Group, Inc. for the office building (total leased area: 12,243.57 sqm). Although this agreement may be cancelled by the lessee upon written notice one year in advance, the lessee will be obligated to pay the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

(*7) Portfolio PML of a total of 12 properties after adding Nagoya acquired on 28 April 2023 to the existing 11 properties excluding Otemachi.

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

Balance by Lender

Lender	UPB (*) (million yen)	Share (*)
● MUFG Bank, Ltd.	29,200	38.7%
● Development Bank of Japan Inc.	13,500	17.9%
● Meiji Yasuda Life Insurance Co.	6,500	8.6%
● Sumitomo Mitsui Banking Corp.	4,875	6.5%
● The Norinchukin Bank	4,550	6.0%
● The Bank of Fukuoka, Ltd.	4,375	5.8%
● The Iyo Bank, Ltd.	2,300	3.0%
● The Hyakugo Bank, Ltd.	1,500	2.0%
● The Nishi-Nippon City Bank, Ltd.	1,500	2.0%
● The Nanto Bank, Ltd.	1,400	1.9%
● The Ashikaga Bank, Ltd.	1,000	1.3%
● ORIX Bank Corp.	1,000	1.3%
● The 77 Bank, Ltd.	1,000	1.3%
● Sompo Japan Insurance Inc.	800	1.1%
● The Joyo Bank, Ltd.	500	0.7%
● Daishi Hokuetsu Bank, Ltd.	500	0.7%
● Tokio Marine & Nichido Fire Insurance Co., Ltd.	500	0.7%
● The Yamagata Bank, Ltd.	500	0.7%
Total	75,500	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 (2.4 billion yen) which was borrowed from MUFG Bank, Ltd. The share of MUFG Bank, Ltd. including the bridge loan is 40.6%.

Breakdown of Interest-bearing Liabilities (1)

Breakdown of Loans (as of 31 March 2023)

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

Loan type	Lender	UPB (million yen)	Drawdown date	Average Interest rate (%) ^(*)	Type of interest rate	Repayment-due date	Financing term
Short-term	MUFG Bank, Ltd.	2,400	7 Dec. 2022	0.18912	Floating	26 Sep. 2023 (40th Period)	0.8 years
	Total	2,400					
Long-term	MUFG Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., The Nanto Bank, Ltd., The 77 Bank and The Ashikaga Bank, Ltd.	6,000	28 Sep. 2018	0.66849	Fixed	29 Sep. 2023 (40th Period)	5.0 years
	MUFG Bank, Ltd., Meiji Yasuda Life Insurance Co., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp. and The Bank of Fukuoka, Ltd.	10,500	24 Mar. 2017	0.77756	Fixed	29 Mar. 2024 (41st Period)	7.0 years
	Development Bank of Japan Inc.	5,000	29 Sep. 2017	0.75558	Fixed	30 Sep. 2024 (42nd Period)	7.0 years
	MUFG Bank, Ltd.	500	30 Sep. 2019	0.41940	Fixed	30 Sep. 2024 (42nd Period)	5.0 years
	Development Bank of Japan Inc.	3,500	28 Feb. 2018	0.79131	Fixed	31 Mar. 2025 (43rd Period)	7.1 years
	MUFG Bank, Ltd., The Iyo Bank, Ltd., The Nanto Bank, Ltd., and Sompo Japan Insurance Inc.	4,000	31 Mar. 2020	0.52268	Fixed	31 Mar. 2025 (43rd Period)	5.0 years
	MUFG Bank, Ltd., The Hyakugo Bank, Ltd.	3,000	30 Sep. 2019	0.48947	Fixed	30 Sep. 2025 (44th Period)	6.0 years
	The Bank of Fukuoka, Ltd., The Nishi-Nippon City Bank, Ltd., The Ashikaga Bank, The Joyo Bank, Daishi Hokuetsu Bank, Ltd. and Tokio Marine & Nichido Fire Insurance Co., Ltd.	3,000	31 Mar. 2022	0.47318	Fixed	30 Sep. 2025 (44th Period)	3.5 years
	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., The 77 Bank, Ltd. and The Nishi-Nippon City Bank, Ltd.	4,750	31 Mar. 2021	0.36914	Floating	31 Mar. 2026 (45th Period)	5.0 years
	MUFG Bank, Ltd.	200	31 Mar. 2023	0.53000	Fixed	31 Mar. 2026 (45th Period)	3.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., The Iyo Bank, Ltd., and ORIX Bank Corp.	4,000	30 Sep. 2019	0.56580	Fixed	30 Mar. 2026 (46th Period)	7.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., Meiji Yasuda Life Insurance Co., and The Norinchukin Bank	5,000	29 Mar. 2019	0.74394	Fixed	31 Mar. 2027 (47th Period)	8.0 years
	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., and The Bank of Fukuoka, Ltd.	3,000	30 Sep. 2019	0.64971	Fixed	30 Sep. 2027 (48th Period)	8.0 years
	MUFG Bank, Ltd.	1,000	31 Mar. 2022	0.62875	Fixed	30 Sep. 2027 (48th Period)	5.5 years
	The Iyo Bank, Ltd., The Hyakugo Bank, Ltd., The Nanto Bank, Ltd., and The Yamagata Bank, Ltd.	2,000		0.65875	Fixed		
	MUFG Bank, Ltd., Meiji Yasuda Life Insurance Co., and The Norinchukin Bank	5,000	31 Mar. 2020	0.73035	Fixed	31 Mar. 2028 (49th Period)	8.0 years
	MUFG Bank, Ltd.	2,600	31 Mar. 2023	0.37273	Floating	31 Mar. 2028 (49th Period)	5.0 years
	The Norinchukin Bank	1,950		0.36273			
	MUFG Bank, Ltd., Development Bank of Japan Inc., and Meiji Yasuda Life Insurance Co.	2,500	30 Sep. 2020	0.65991	Fixed	30 Mar. 2029 (51st Period)	8.5 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., and Meiji Yasuda Life Insurance Co.	3,000	30 Sep. 2019	0.82485	Fixed	28 Sep. 2029 (52nd Period)	10.0 years
MUFG Bank, Ltd.	3,000	30 Sep. 2022	0.95875	Fixed	28 Sep. 2029 (52nd Period)	7.0 years	
Meiji Yasuda Life Insurance Co., The Bank of Fukuoka, Ltd. and The Iyo Bank, Ltd.	2,000	30 Sep. 2022	0.98875	Fixed	28 Sep. 2029 (52nd Period)	7.0 years	
	Total	75,500					

(*) "Average interest rate" represents the weighted average interest rate during the fiscal period.

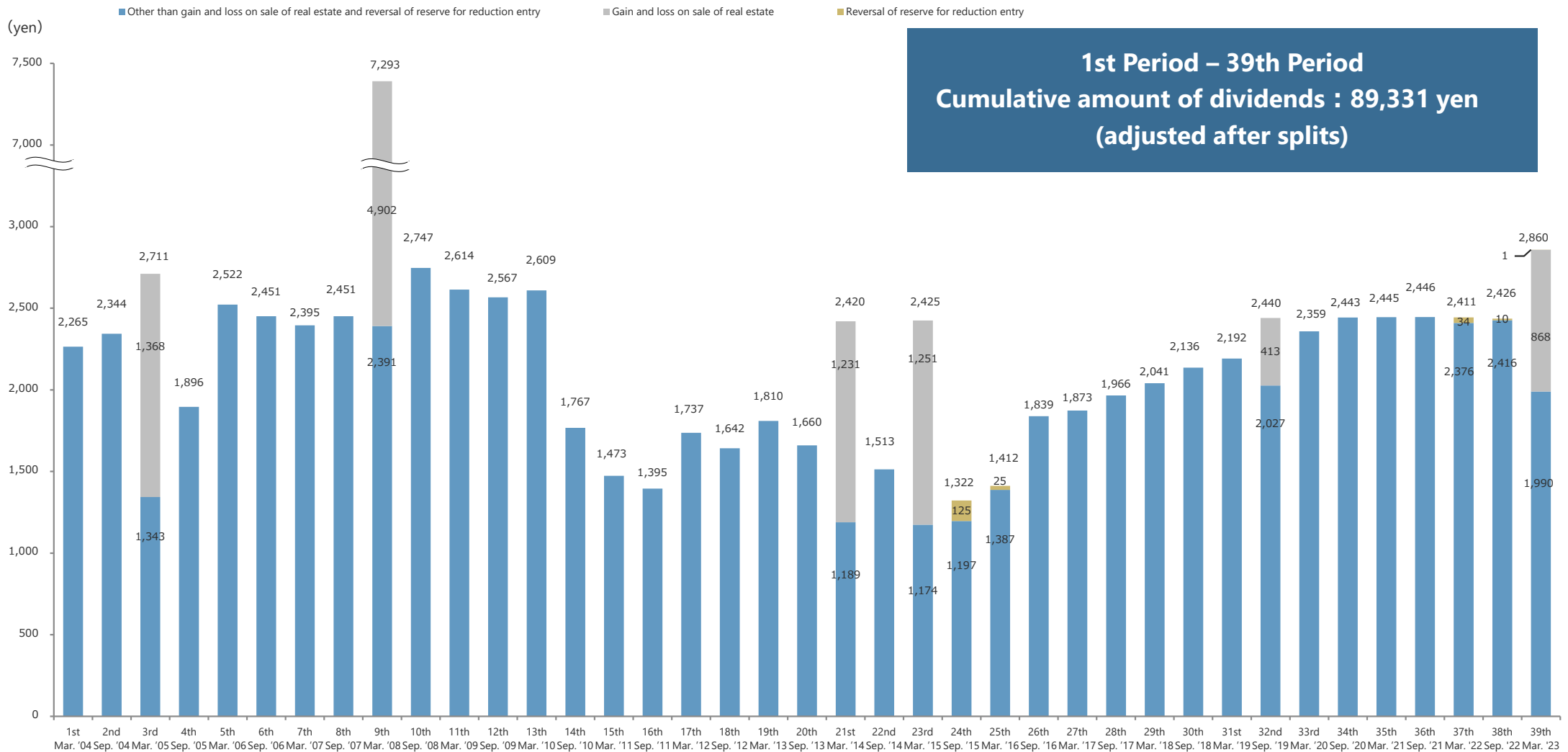
Breakdown of Interest-bearing Liabilities (2)

Breakdown of Investment corporation bonds (as of 31 March 2023)

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

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

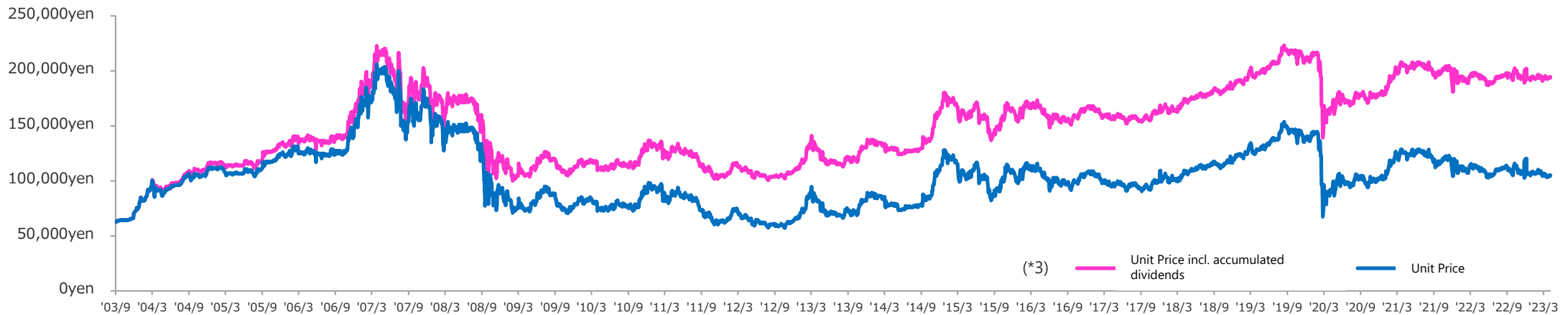
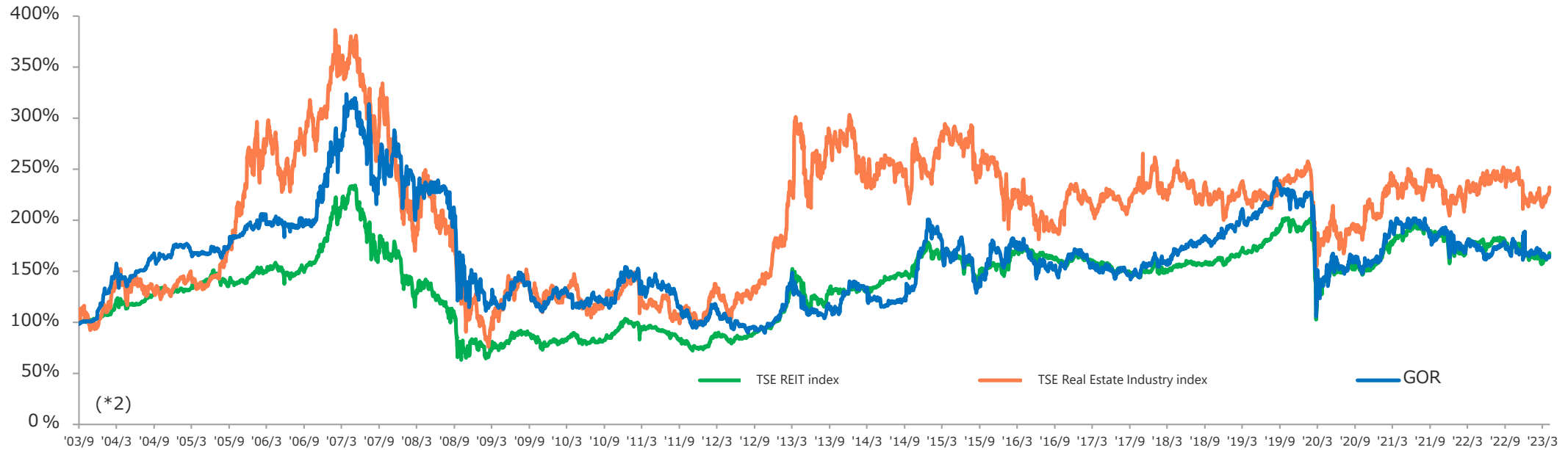
Actual Dividends



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

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

(Relative) Change in Investment Unit Price (25 Sep. 2003 – 30 Apr. 2023)



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

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

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

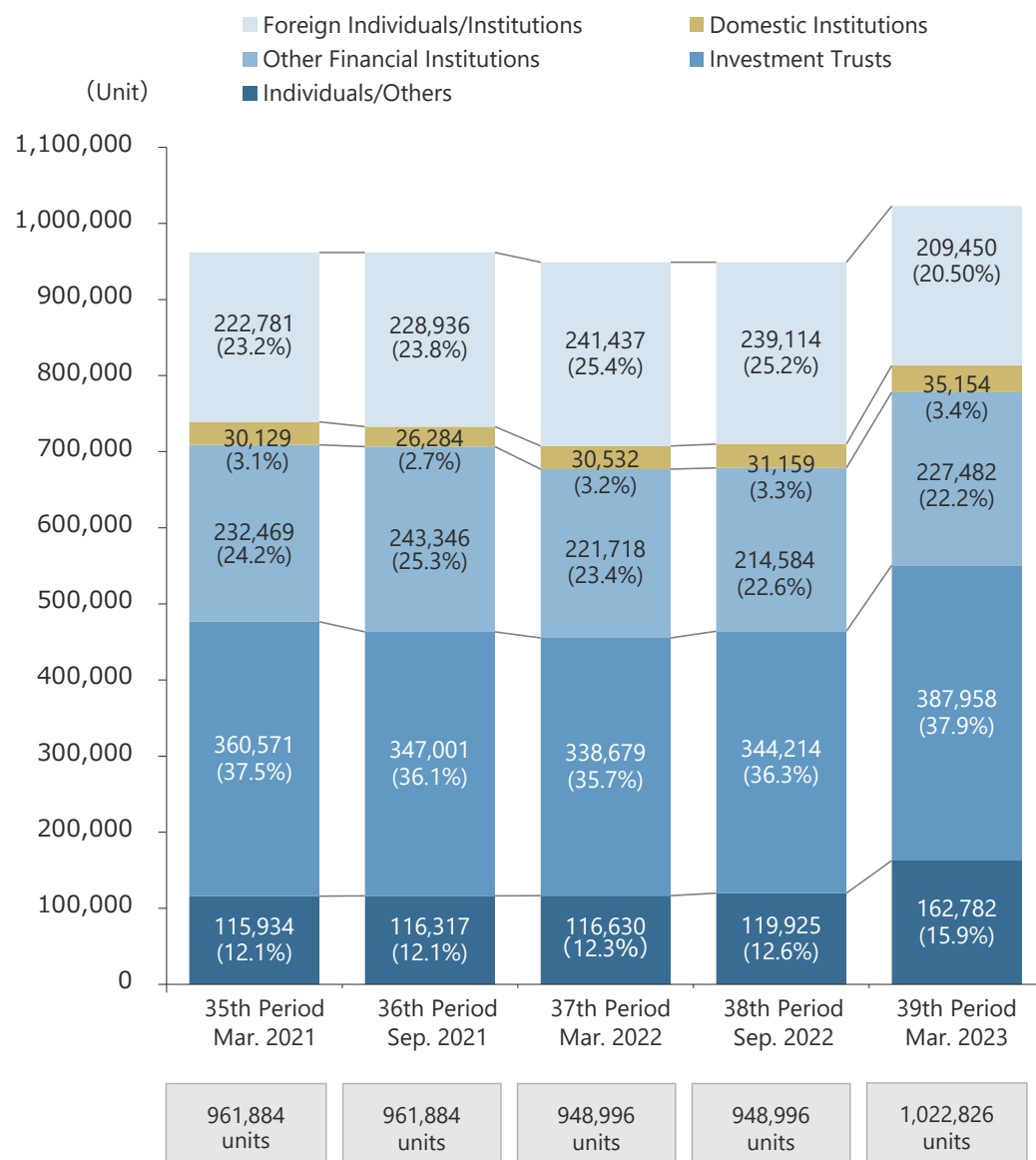
(*3) Unit price incl. accumulated dividends = Unit price + Accumulated dividends

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

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

Unitholder Segment, Top 10 Unitholders (as of 31 March 2023)

of units by unitholder segment



Top 10 Unitholders

	Name of unitholders	# of units held	Percentage to the total number of units issued (%) (*)
1	Custody Bank of Japan, Ltd. (Trust Acc.)	279,667	27.34
2	The Master Trust Bank of Japan Ltd. (Trust Acc.)	149,207	14.58
3	The Nomura Trust and Banking co., Ltd. (Investment Trust Acc.)	49,156	4.80
4	STATE STREET BANK WEST CLIENT - TREATY 505234	18,445	1.80
5	SSBTC CLIENT OMNIBUS ACCOUNT	16,222	1.58
6	Meiji Yasuda Life Insurance Company	14,947	1.46
7	JP MORGAN CHASE BANK 385770	13,417	1.31
8	JP MORGAN CHASE BANK 385781	11,813	1.15
9	The Aichi Bank, Ltd.	11,120	1.08
10	The Chiba Bank, Ltd.	11,041	1.07
Total		575,035	56.22

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

Overview of Asset Manager (as of 1 May 2023)

Global Alliance Realty Co., Ltd.

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

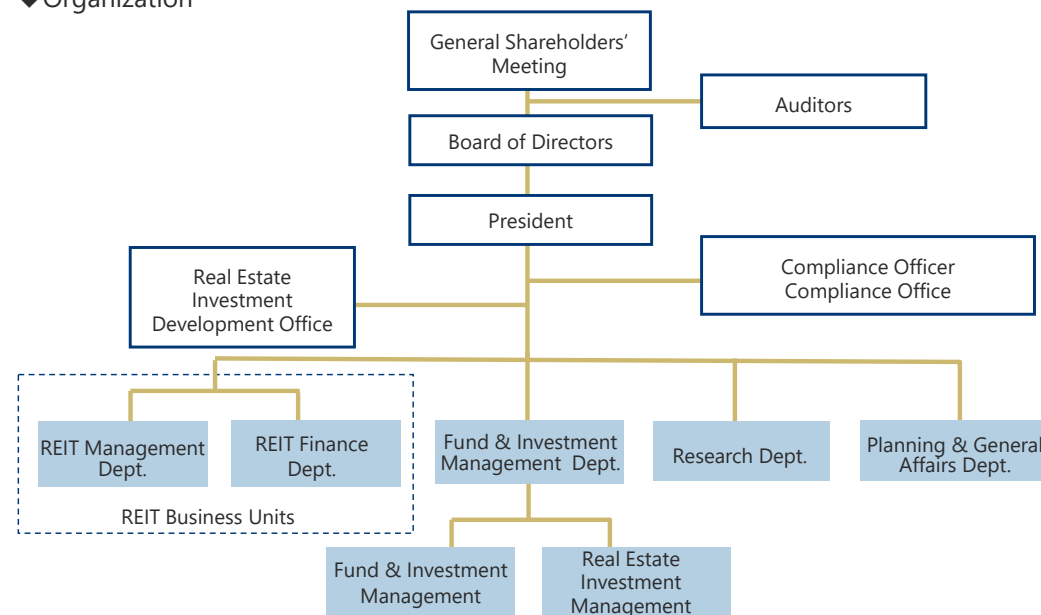
Representative President Kazunori Yamauchi
Location of Headquarters 4-1 Kojimachi, Chiyoda-ku, Tokyo
Incorporation/Capital 1 July 2002/400 million yen

Shareholders

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

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

Organization



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

Sponsor company at which the person holds a position	No. of pers.	Position at sponsor company
Meiji Yasuda Life Insurance Company	1	• General Manager, Real Estate Investment Dept.
MUFG Bank, Ltd.	1	• Senior Fellow & Managing Director, Head of Solution Products Division
Kintetsu Group Holdings Co., Ltd.	1	• General Manager, Corporate Strategy Division

Employees temporarily transferred to GAR from sponsor companies

Sponsor company from which the person is transferred	No. of pers.	Position at GAR
Meiji Yasuda Life Insurance Company	3	• Executive Officer, General Manager of Planning & General Affairs Dept. • Executive Officer, General Manager of Compliance Office • Assistant Manager, REIT Management Dept.
Mitsubishi UFJ Trust and Banking Corporation	1	• REIT Finance Dept.
Kintetsu Group Holdings Co., Ltd.	1	• REIT Management Dept.

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