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GOR Announces Acquisition and Transfer of Trust Beneficiary Interest in Domestic Real Estate (Acquisition of Meiji Yasuda Life Insurance Osaka Umeda Building and Transfer of Yokohama Plaza Building)

Global One Real Estate Investment Corp. (“GOR”) announces today that Global Alliance Realty Co., Ltd. (“GAR”), the Asset Manager to which GOR entrusts the management of its assets, decided on the acquisition and transfer of trust beneficial interest in domestic real estate (Hereinafter, the acquisition of trust beneficial interest in domestic real estate is referred to as the “Acquisition” and the transfer of trust beneficial interest in domestic real estate as the “Transfer”; and the Acquisition and the Transfer are collectively referred to as the “Replacement.”) as outlined below.

1. Outline of the Replacement

(1) Outline of the Acquisition

- | | |
|--------------------------------|---|
| 1) Type of asset: | Trust beneficial interests in real estate (70% quasi co-ownership) |
| 2) Name of building: | Meiji Yasuda Life Insurance Osaka Umeda Building |
| 3) Location: | Osaka City, Osaka |
| 4) Acquisition price: | Total 24,129 million yen (*1)
1st transfer : 6,032.25 million yen (equivalent to 25%)
2nd transfer : 3,619.35 million yen (equivalent to 15%)
3rd transfer : 3,619.35 million yen (equivalent to 15%)
4th transfer : 3,619.35 million yen (equivalent to 15%)
5th transfer : 3,619.35 million yen (equivalent to 15%)
6th transfer : 3,619.35 million yen (equivalent to 15%) |
| 5) Scheduled acquisition date: | 1st transfer : 25 April 2025
2nd transfer : 24 October 2025
3rd transfer : 24 April 2026
4th transfer : 23 October 2026
5th transfer : 23 April 2027
6th transfer : 25 October 2027 |
| 6) Seller: | Meiji Yasuda Life Insurance Company |

- 7) Brokerage: None
- 8) Funds of acquisition: Funds on hand (including proceeds from the Transfer)
- Hereinafter, the above asset for acquisition is referred to as the "Asset Acquired."

(2) Outline of the Transfer

- 1) Type of asset: Trust beneficial interests in real estate
- 2) Name of building: Yokohama Plaza Building
- 3) Location: Yokohama City, Kanagawa
- 4) Acquisition date: 1 August 2014
- 5) Transfer price: Total 24,270 million yen (*1)
 1st transfer : 6,067.50 million yen (equivalent to 25%)
 2nd transfer : 3,640.50 million yen (equivalent to 15%)
 3rd transfer : 3,640.50 million yen (equivalent to 15%)
 4th transfer : 3,640.50 million yen (equivalent to 15%)
 5th transfer : 3,640.50 million yen (equivalent to 15%)
 6th transfer : 3,640.50 million yen (equivalent to 15%)
- 6) Book value: 16,111 million yen (*2)
- 7) Gain/Loss on transfer: Approximately 8,100 million yen (*3)
- 8) Expected Dates of Transfer:
 1st transfer : 25 April 2025
 2nd transfer : 24 October 2025
 3rd transfer : 24 April 2026
 4th transfer : 23 October 2026
 5th transfer : 23 April 2027
 6th transfer : 25 October 2027
- 9) Transferee: Meiji Yasuda Life Insurance Company
- 10) Brokerage: None
- 11) Use of proceed: Acquisition of the Asset Acquired, etc.

Hereinafter, the above asset for transfer is referred to as the "Asset Transferred."

- (*1) The acquisition price and transfer price represent the prices described in the purchase agreement, excluding related expenses, settlement amount of property tax and city planning tax, consumption tax and local consumption tax.
- (*2) The figure is the book value as of 30 September 2024 and is stated as reference. Book value at the time of the transfer will be different.
- (*3) The figure is an estimate as book value at the time of the transfer, details of sale-related expenses, etc. have yet to be determined.

2. Reason for the Replacement

GOR manages assets with an aim to ensure steady growth of the portfolio properties and stable income from a medium- to long-term perspective, pursuant to the "Investment Policies and Investment Targets" stipulated in the Articles of Incorporation.

The Replacement is a reciprocal transaction in which the property for the Transfer with a rent gap of -3.8% will be sold to the sponsor, Meiji Yasuda Life Insurance Company, while the Asset Acquired with a rent gap of approximately -20% will be purchased from them. The Asset Transferred has limited potential for future revenue growth. In contrast, the Asset Acquired, which is 24.9 years old, remains at a relatively low rent level compared to the market rents that have risen due to the redevelopment of the Umeda area. Accordingly, it is valued as a property with significant potential

for rent increases through value-enhancing renovations.

The Replacement will increase the average age of the portfolio by 1.3 years. However, as it enhances profitability, which will lead to contributing to the improvement of the medium- to long-term unitholder value of GOR, we have decided to proceed with the Replacement.

	Before the Replacement	The Asset Acquired	The Asset Transferred	After the Replacement
Asset Size				
1) Acquisition price (*2)	1)177,589 million yen	1)24,129 million yen	1)17,950 million yen	1)183,768 million yen
2) Appraisal value (*3)	2)203,600 million yen	2)28,400 million yen	2)22,200 million yen	2)209,800 million yen
NOI yield (*4)	4.3%	4.2%	3.8%	4.3%
NOI yield after depreciation (*4)	3.4%	3.9%	2.6%	3.6%
Building age (*5)	18.5 years on average	24.9 years	15.3 years	19.8 years on average
Total leasable area	10,575 sqm on average	20,197 sqm	13,961 sqm	11,095 sqm on average

(*1) Assumes the portfolio after completion of the transfer of Otemachi First Square, Arca Central, and Shinagawa Seaside West Tower.

(*2) Calculated based on the sales price and the exchange price stated in the sales contracts and the Exchange Agreement.

(*3) Calculated based on the appraisal value as of 1 31 December 2024 for the Asset Acquired, and that as of the end of the Period ended September 2024 for other assets.

(*4) Asset Acquired: "NOI yield" = "Appraisal NOI" / "Acquisition price"

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

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

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

Other assets: "NOI yield" = "NOI forecast for the period ending March 2025" × 2 ÷ "Acquisition price"

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

(*5) As of 25 April 2025.

The key determinant factors of the acquisition of the Asset Acquired include the following. Furthermore, the lessee of the Asset Acquired is deemed to comply with the tenant selection criteria of GOR described in the "Report on Management Structure and System of the Issuer Concerning Real Estate Investment Trust Units and Related Parties" submitted on 25 December 2024.

1) District potential

The area where the Asset Acquired is located, Umeda, has the largest terminal station in western Japan with multiple railway lines, offering extensive access across the entire Kansai region. As a result, it has become home to many corporate headquarters and Kansai regional offices of companies with nationwide operations. The area is highly popular in terms of talent acquisition and has strong appeal to companies looking to strengthen recruitment efforts. In recent years, Umeda has been the most actively redeveloped area in the Kansai region, with a growing concentration of office buildings. At the same time, it also serves as a busy commercial district with multiple department stores and retail facilities, driving strong demand from customer-facing and service-oriented tenants, creating demand from tenants across a wide range of industries.

2) Location potential

The Asset Acquired is located within a five-minute walk from JR Line Osaka Station, Hanshin Electric Railway Osaka-Umeda Station and Yotsubashi Subway Line Nishi-Umeda Station. Including JR Line Kitashinchi Station, Midosuji Subway Line Umeda Station and Hankyu Corporation Railway Osaka-Umeda Station, the Asset has excellent transport access, with JR lines, two subway lines and two private railway lines all being accessible and directly being connected to underground passageways leading from these major stations. In addition to good access to Shin-Osaka Station, the gateway to Osaka, and Osaka (Itami) International Airport, the Asset is also close to the Umeda Exit of the Hanshin Expressway, making it easy to access by car.

Furthermore, the Naniwasuji Line, which is due to open in 2031, is scheduled to extend to Osaka Station, and access to Kansai International Airport is also expected to improve.

3) Property specifications

The rental room specifications of the Asset Acquired include a typical rentable floor area of 286 tsubo (low-rise) and 312 tsubo (high-rise), effective ceiling height of 2,800 mm, free access floor of 100 mm and the layout is an effective structure with a no-pillar. The air conditioning system is controllable in 14 zones per floor. In addition to being earthquake-resistant and highly resistant to earthquakes, it also meets the needs of business continuity planning (BCP), such as by the use of a natural ventilation system that allows for the intake of outside air when air conditioning is stopped.

In addition to conference rooms for tenants, the Asset has a variety of tenant support facilities, including restaurants and stores on the 1st floor and in the basement. Moreover, it has received the highest rank of “S” in the CASBEE-Real Estate evaluation/certification.

3. Details of the Asset Acquired and the Asset Transferred

(1) The Asset Acquired

1) Type of specified assets, its name and location, etc.		
Name of building	Meiji Yasuda Life Insurance Osaka Umeda Building	
Type of specified assets	Trust beneficial interests in real estate	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust period (*1)	25 December 2001 - 30 April 2035 (scheduled)	
Location	Address: 3-3-20, Umeda, Kita-ku, Osaka City, Osaka Land number: 3-1002-2, Umeda, Kita-ku, Osaka City, Osaka	
Land (*2)	Ownership	Ownership (70% quasi co-ownership)
	Land area	5,999.33 sqm (Total site area)
Building (*2)	Ownership	Ownership (70% quasi co-ownership)
	Use	Office and parking
	Floor area	52,982.94 sqm (total floor area of the entire building)
	Year built	June 2000
	Structure	31-story plus 2 basement level S, SRC with a flat roof
	Designer Construction firm	Rail City West Development Co., Ltd., Nikken Sekkei Ltd., and Taisei Corporation
Acquisition price	24,129 million yen	

Appraisal value (Date of appraisal) (Appraisal institution)	28,400 million yen (as of 31 December 2024) (Chuo Real Estate Appraisal Co., Ltd.)	
Engineering report	PML (*3)	0.5%: Analysis results based on a report dated 12 February 2025 prepared by Engineering and Risk Services Corporation
	CAP-EX	3,386,779 thousand yen over 12 years (annual average: 282,231 thousand yen): Estimate based on an engineering report dated February 2025 by Tokio Marine dR Co., Ltd.(the entire building)
Collateral	None	
Notes	<p><Administrative regulations concerning real estate></p> <ul style="list-style-type: none"> • This property is built in accordance with the redevelopment district plan, relaxing the floor area ratio by 400% on the conditions it provides open space to the public. • The redevelopment district planning system is applied to the construction of four adjacent buildings including this building, and the procedures for building confirmation, etc. were carried out as a single unit for the four buildings. In addition, a memorandum of understanding on the management of common areas has been concluded among the four building owners regarding the maintenance and management of the open space to the public and structures on the open space. • The four adjacent buildings including this one are collectively known as "Garden City Towers." The "Garden City Towers Steering Committee" has been formed among the respective building owners to maintain a favorable environment within the Garden City Towers, and the trustee has succeeded to the membership of the Committee that the initial trustor had held. <p><Arrangements with quasi co-owners></p> <ul style="list-style-type: none"> • The other quasi co-owner of the real estate trust beneficiary interest in the property is Meiji Yasuda Life Insurance Company. • For the purpose of setting forth the smooth management and operation of the property and the procedures for transfer of co-ownership interests, an agreement between quasi co-owners and the investment corporation will be concluded. The relevant agreement between quasi co-owners and the trustee will provide that transfer of the quasi co-ownership interest shall be offered preferentially to other quasi co-owners; that neither transfer to a third party nor a pledge of collateral without the consent of the other quasi co-owners is permissible; that even in the case of negotiation with a third party, other quasi co-owners shall have the right of first refusal during a certain period of time and under certain conditions; and that claims on division of co-ownership portion shall not be made. <p><Leasing status></p> <p>As to this property, ordinary leased house contracts (partly, fixed-term leased house contracts) are concluded with 44 tenants as building lessees.</p>	

2) Tenant profile, leasing status (*4)					
Total number of tenants	44				
Total rent and common area charges per month	114 million yen				
Security deposit	1,237 million yen				
Total leasable area	20,196.51 sqm				
Total leased area	19,684.50 sqm				
Trend in Occupancy ratio (*5)	April-end 2021	April-end 2022	April-end 2023	April-end 2024	First scheduled acquisition date
	97.9%	96.2%	83.4%	98.5%	97.5%
Expected NOI (*6)	1,139 million yen / year (expected occupancy ratio: 96%)				
Appraisal NOI (*6)	1,020 million yen / year				
Depreciation (*7)	112 million yen / year				

(*1) Trust period after (planned) amendments to the trust agreement is indicated.

(*2) "Area," "use," "floor area," "year built," and "structure" are shown based on the registration, unless otherwise stated.

(*3) PML is a probable maximum loss in the event of a major earthquake. While the definition may vary depending on the region, the PML used herein is a loss rate to assess damage, calculated by dividing the loss amount by the replacement cost. The figure is based on the assumption that the building will be in use for 50 years and that the largest expected earthquake has a 10% probability of occurring every 50 years within the recurrence range of 475 years.

(*4) "Total number of tenants" represents the estimated amounts of tenants as of the first scheduled acquisition date. "Total rent and common area charges per month," "security deposit," "total leasable area," and "total leased area" represent the estimated amounts as of the first scheduled acquisition date, which is equivalent to 70% of the quasi co-ownership interest.

(*5) "Trend in Occupancy ratio" is based on data provided by the seller.

(*6) "NOI" means net operating income, the amount of the total rental revenue less property-related expenses (excluded depreciation and amortization costs).

"Expected NOI" is an expected annual figure (equivalent to 70% of quasi co-ownership), not a forecast number for the next period, based on the assumption the occupancy rate will be the expected occupancy rate and considering the occurrence of taxes and public dues.

"Appraisal NOI" is the NOI that was used in the calculation of direct capitalization value stated in the appraisal report summary in 11 below (equivalent to 70% of the quasi co-ownership interest).

(*7) "Depreciation" represents the current estimate amount.

(2) The Asset Transferred

	Outline of the Asset Transferred			
Name of building	Yokohama Plaza Building			
Type of specified asset	Trust beneficial interests in real estate			
Location	Registered building address	2-6, Kinkocho, Kanagawa-ku, Yokohama City, Kanagawa		
	Land number:	2-6, Kinkocho, Kanagawa-ku, Yokohama City, Kanagawa		
Land (*1)	Title	Ownership	Use	Industrial area
	Land area	2,720.30 sqm	Floor area ratio / Building coverage	200% / 60%
Building (*1)	Title	Ownership	Use	Office, Store, Parking lot
	Floor area	19,968.20 sqm	Date built	February 2010
	Structure	12-story plus 1 basement level S, SRC with a flat roof		
	Designer	TAKENAKA CORPORATION	Construction firm	TAKENAKA CORPORATION

		First-Class Registered Architects Office		
	PML	4.4%	Estimated future repair expenses	428,460 thousand yen over 12 years (annual average: 35,705 thousand yen)
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Property manager	Mitsui Fudosan Building Management Co., Ltd.			
Summary of rent status (as of 30 September 2024)		Date and price of acquisition		
Total number of Tenants	20	Date of acquisition	1 August 2014	
Total leasable area	13,960.74 sqm	Acquisition price	17,950 million yen	
Leased area	11,654.69 sqm	Appraisal value at the time of acquisition (*3)		
Total rent (Per month) (*2)	64 million yen	Date price determined	5 June 2014	
Occupancy ratio	83.5%	Appraisal value	17,980 million yen	
Estimated value at the end of the period (*3)		Appraisal value at the time of transfer (*3)		
Date estimate made	30 September 2024	Date price determined	31 January 2025	
Estimated value at the end of the period	22,200 million yen	Appraisal value	23,300 million yen	
(*1) “Area,” “use,” “floor area,” “year built,” and “structure” are shown based on the registration, unless otherwise stated.				
(*2) Actual results for the fiscal year ended 30 September 2024				
(*3) The appraisal value at the time of the acquisition, the estimated value at the end of the period and the appraisal value at the time of the transfer were calculated by Japan Real Estate Institute.				
Notes				
《Administrative regulations concerning real estate》				
This property was built based on the relaxation of the floor area ratio within the Yokohama Portside District Planning Area, relaxing the floor area ratio by approximately 500% on the conditions that the building provides cultural and artistic facilities and open space to the public and that such facilities and space should be appropriately maintained and managed.				

4. Overview of the Seller and Transferee

Company name	Meiji Yasuda Life Insurance Company
Location of head office	2-1-1 Marunouchi, Chiyoda-ku, Tokyo
Representative	Director, President and Group CEO Hideki Nagashima
Business	Life insurance business
Capital	980,000 million yen ("Fund (including fund redemption reserve)" is listed, as of 30 September 2024)
Date incorporated	10 July 1947
Net assets	5,090,193 million yen (as of 30 September 2024)
Total assets	46,457,813 million yen (as of 30 September 2024)
Relationships with GOR/GAR	
Capital relationships	The company is a shareholder of GAR (investment ratio: 10.0%) and holds 14,947 investment units of GOR.
Personnel relationships	The company is the one that dispatches one part-time director and three seconded employees of GAR.
Business relationships	The company is a lender of GOR and lessees of real estate owned by GOR.

Whether related party	The company is not a related party of GOR/GAR.
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5. The Asset's Ownership Status of the Seller

	Previous owner (acquired first)	Owner before previous owner (1/3 ownership)
Company name	Meiji Yasuda Life Insurance Company	Persons other than those who have a special interest
Relationship with parties having a special interest	See "4. Overview of the Seller and Transferee" above.	-
Background and reasons for acquisition	1) New construction, 2) Asset management purpose	-
Time of Acquisition	1) July 2000 (2/3 ownership) 2) December 2020 (1/3 ownership)	-
Acquisition price (Note)	1)- (2/3 ownership) 2)- (1/3 ownership)	-

(Note) is omitted because the previous owner has owned the property for more than one year.

6. Outline of Intermediation

(1) The Outline of intermediation for the Acquisition

Not applicable.

(2) The Outline of intermediation for the Transfer

Not applicable.

7. Items regarding Forward Commitment Contracts, etc.

(1) Asset Acquired which falls under Forward Commitment Contracts, etc. (Note)

The real estate transaction contract associated with the Asset Acquired falls under forward commitment contracts by an investment corporation as set forth in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." published by the Financial Service Agency.

(Note) "Forward Commitment Contracts, etc." refer to a postdated purchase and sale contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto.

(2) Impacts on GOR's financial status in case of non-fulfilment of forward commitment contracts, etc.

In the event that the Seller breaches any material aspect of the purchase and sale agreement for the Assets Acquired, the Buyer may exercise its right of termination of the contract.

In the event of termination of this contract based on the above, the party exercising the right of termination may request the other party to pay an amount equivalent to 20% of this sales price (excluding consumption tax and local consumption tax) for the portion of the quasi co-ownership interest that has not yet been transferred as a penalty for the termination of this contract. However, if the party exercising the right of termination proves that it has suffered damages in excess of the amount of such penalty, this shall not preclude the party from claiming for such excess amount.

GOR plans to procure the funds necessary for the purchase price of the Asset Acquired from cash on hand (including the proceeds from the Transfer), and in light of GOR's financial situation, GOR believes that there is little possibility that the forward commitment, etc. for the acquisition of the Asset

Acquired will have a significant impact on GOR's finances.

8. Payment Method, etc.

The acquisition price and the transfer price described in "1. Outline of the Replacement (1) Outline of the Acquisition 4) Acquisition Price" and "1. Outline of the Replacement (2) Outline of the Transfer 5) Transfer Price" and "1. Outline of the Replacement (1) Outline of the Acquisition 5) Scheduled Acquisition Date" and "1. Outline of the Replacement (2) Outline of the Transfer 8) Scheduled Transfer Date" will be settled on the respective scheduled acquisition date and transfer date.

9. Replacement schedule

28 February 2025	Declare the Acquisition and the Transfer
	Conclude purchase and sales agreements for the Acquisition and the Transfer
25 April 2025	The First Settlement for the Acquisition and the Transfer
	The First Transfer of the Asset Acquired and the Asset Transferred
24 October 2025	The Second Settlement for the Acquisition and the Transfer
	The Second Transfer of the Asset Acquired and the Asset Transferred
24 April 2026	The Third Settlement for the Acquisition and the Transfer
	The Third Transfer of the Asset Acquired and the Asset Transferred
23 October 2026	The Fourth Settlement for the Acquisition and the Transfer
	The Fourth Transfer of the Asset Acquired and the Asset Transferred
23 April 2027	The Fifth Settlement for the Acquisition and the Transfer
	The Fifth Transfer of the Asset Acquired and the Asset Transferred
25 October 2027	The Sixth Settlement for the Acquisition and the Transfer
	The Sixth Transfer of the Asset Acquired and the Asset Transferred

10. Earnings forecasts

Gain on sale of real estate is expected to arise from the Transfer from the Period ending September 2025 to the Period ending March 2028 for six consecutive periods, and GOR intends to internally reserve part of the gain for reserve for reduction entry in each period from the Period ending September 2025 to the Period ending March 2028 to an extent that does not infringe on distribution deductibility requirements and allows for discretionary reversal by applying special provisions for taxation in cases of replacement of assets held over a long term, in order to stabilize distributions. For details of the above and earnings forecasts and distribution forecasts reflecting the impact of the Replacement, etc., please refer to "GOR Revises Earnings Forecasts and Dividend Forecast for the Six-Month Period Ending September 2025" separately announced today.

11. Appraisal Report Summary for the Asset Acquired

Name of building	Meiji Yasuda Life Insurance Osaka Umeda Building
Appraisal value	28,400,000 thousand yen
Appraisal institution	Chuo Real Estate Appraisal Co., Ltd.
Date of appraisal	31 December 2024

Item	Value	Notes
Appraisal value based on income method	28,400,000 thousand yen	Amount equivalent to 70% quasi co-ownership interest
Appraisal value based on DC method	30,500,000 thousand yen	Amount equivalent to 70% quasi co-ownership interest
(1) Operating revenue	1,665,943 thousand yen	—
Effective gross income	1,732,644 thousand yen	The stable medium- to long-term rental income and parking lot income, etc.,

				when the property is fully occupied was appraised, taking into account the current contract details, rent levels for similar properties, market trends, etc.	
		Losses from vacancy, etc.	66,702 thousand yen	The medium- to long-term stable occupancy rate (vacancy rate), etc. was appraised considering the competitiveness of the subject property, the actual occupancy results of similar properties, the future market trend forecast. etc.	
	(2)	Operating expenses		645,712 thousand yen	—
		Building maintenance costs		142,991 thousand yen	Appraised based on the presented materials, past performance data, and the maintenance and management costs of similar properties
		Utilities expenses		192,861 thousand yen	Appraised based on past performance data. The performance data are within the standard operating level and are therefore deemed to be appropriate.
		Repair expenses		76,378 thousand yen	Appraised by taking into account the estimated repair costs by ER and our own appraisal value calculated from a medium- to long-term stable perspective based on the use, age, structure, management situation, etc. of the subject building.
		Property management fees		19,403 thousand yen	Appraised based on the expected contract terms, etc.
		Leasing expenses, etc.		9,157 thousand yen	Appraisal based on the new occupied area, new rent and occupancy rate expected each year according to the replacement of tenant.
		Taxes & public duties	Land	95,444 thousand yen	Appraised based on actual performance values and taking into account the burden level
			Building , etc.	98,626 thousand yen	Appraised based on actual property tax values, taking into account the rate of increase or decrease that can be expected in future property tax reassessments.
		Insurance premiums		3,150 thousand yen	Appraised based on past performance values, estimates, etc.
		Other expenses		7,703 thousand yen	Appraised based on past performance values, etc.
	(3)	Net operating income (NOI = (1) – (2))		1,020,230 thousand yen	—
	(4)	Investment income from temporary deposits		13,325 thousand yen	The effective deposit was appraised, taking into account the current balance of the deposit and market practice, and investment income on the effective deposits was recorded, assuming that the deposits are deposited as a reserve for return.
	(5)	Capital expenditure		148,625 thousand yen	Assessed considering the estimated renewal expenses assessed in the ER and the value assessed by us from the medium- to long-term stable perspective based on the application, age, structure, management status, etc.

			of the subject building.
	(6) Net cash flow (NCF = (3) + (4) – (5))	884,930 thousand yen	—
	(7) Capitalization rate	2.9%	Assessed considering the distinctness of the subject property including location, building specifications and the rights and obligations, etc. with reference to the investment yields associated with transactions of similar properties.
	Appraisal value based on DCF method	27,400,000 thousand yen	Amount equivalent to 70% quasi co-ownership interest
	Discount rate	2.7%	Assessed considering the regional characteristics and individual risks of the subject property.
	Terminal capitalization rate	3.0%	Assessed by adding future uncertainties, etc. to return yields.
	Integrated value based on cost method	30,300,000 thousand yen	Amount equivalent to 70% quasi co-ownership interest
	Land ratio	88.0%	—
	Building ratio	12.0%	—

Matters specifically considered in determination of appraisal value	The above appraisal value is the amount equivalent to 70% of the quasi co-ownership interest in the appraisal value calculated as the price of the entire building. Furthermore, in consideration of the scale, total amount, method of operation, etc., it has been confirmed that there is no impact on the increase/decrease in value or yield due to quasi co-ownership.
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12. Appraisal Report Summary for the Asset Transferred

Name of building	Yokohama Plaza Building
Appraisal value	23,300,000 thousand yen
Appraisal institution	Japan Real Estate Institute
Date of appraisal	31 January 2025

Item	Value	Notes
Appraisal value based on income method	23,300,000 thousand yen	
Appraisal value based on DC method	23,500,000 thousand yen	
(1) Operating revenue	1,058,424 thousand yen	
Effective gross income	1,109,406 thousand yen	Appraised based on the appropriate rent level recognized as stable over the medium- to long- term
Losses from vacancy, etc.	50,982 thousand yen	Appraised based on the stable occupancy rate level over the medium- to long- term
(2) Operating expenses	265,181 thousand yen	
Building maintenance costs	74,000 thousand yen	Appraised based on maintenance and management operation costs, the cost level of similar properties, etc.
Utilities expenses	88,000 thousand yen	Appraised, taking into account the occupancy rate of the rental rooms, and based on the past performance data and the actual performance data of similar properties
Repair expenses	10,720 thousand yen	Appraised based on the level of

					expenses for similar properties and the annual average amount of repair and renewal expenses in the engineering report.
		Property management fees		9,803 thousand yen	Assessed with reference to the commission rate based on the contract conditions, the commission rate for similar properties
		Leasing expenses, etc.		8,199 thousand yen	Annual average amount appraised based on the lessee's expected turnover period was recorded
		Taxes & public duties	Land	23,432 thousand yen	Recorded based on tax and public duties -related materials
			Building , etc.	48,669 thousand yen	Recorded based on tax and public duties-related materials
		Insurance premiums		1,358 thousand yen	Recorded with reference to insurance premiums, insurance premium rates for similar properties, etc.
		Other expenses		1,000 thousand yen	Appraised with reference to the past performance data, etc.
	(3) Net operating income (NOI = (1) – (2))		793,243 thousand yen		
		(4) Investment income from temporary deposits		8,796 thousand yen	Appraised based on the recent earnings ratio of financial assets
		(5) Capital expenditure		25,750 thousand yen	Appraised, taking into account the level of capital expenditure of similar properties, the building age, and the average annual amount of repair and maintenance expenses in the engineering report, etc., assuming that the funds will be accumulated on average every period
	(6) Net cash flow (NCF = (3) + (4) – (5))		776,289 thousand yen		
	(7) Capitalization rate		3.3%	Appraised, comprehensively taking a consideration of the location, building and other conditions of the subject property	
	Appraisal value based on DCF method		23,100,000 thousand yen		
		Discount rate		3.0%	Appraised based on the investment yields of similar property, comprehensively taking into account the individual characteristics of the subject property
		Terminal capitalization rate		3.4%	Appraised based on the investment yields of similar property transactions, comprehensively taking into account the future trends in investment yields, the risks of the subject property as an investment, general forecasts of future economic growth rates, and trends in property prices and rents
Integrated value based on cost method		18,200,000 thousand yen			
	Land ratio		73.4%		

	Building ratio	26.6%	
	Matters specifically considered in determination of appraisal value	None	

GOR's website address: <https://www.go-reit.co.jp/en/>

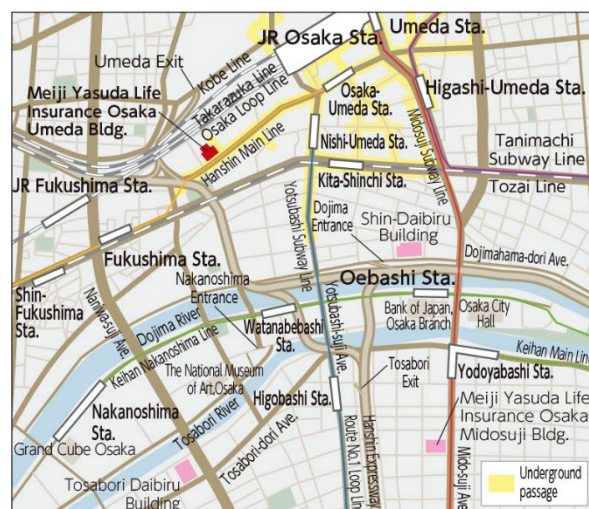
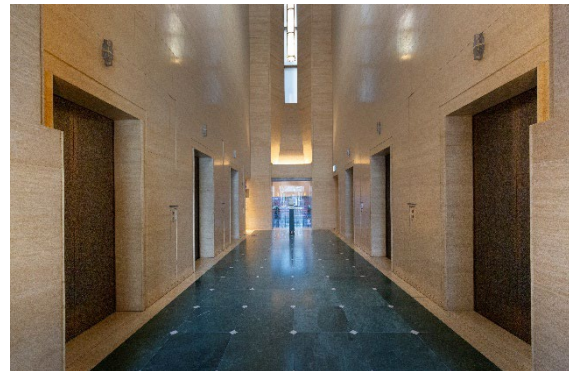
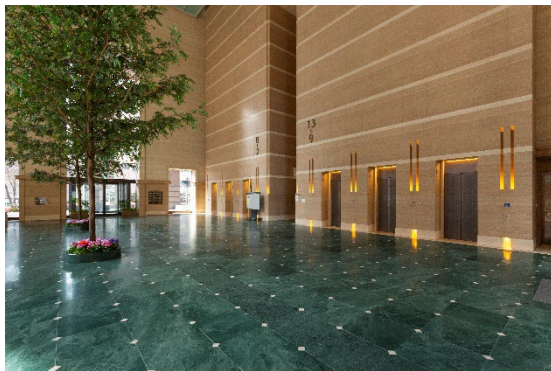
<Attachments>

<Ref. 1> Meiji Yasuda Life Insurance Osaka Umeda Building: Building photo and access

<Ref. 2> List of assets after the Replacement

<Ref. 3> Change in the portfolio data

<Ref. 1> Meiji Yasuda Life Insurance Osaka Umeda Building: Building photo and access



<Ref. 2> List of Assets after the Transfer(*1)

Name of Property (location)	Type of ownership	Total Floor area (m ²) (*2)	Total leasable area (m ²) (*3)	Date built	Building age (*4)	Acquisition price (million yen) (*5)
Hirakawacho Mori Tower (Chiyoda-ku, Tokyo)	Sectional ownership (Trust beneficial interest)	51,094.82	9,814.43	2009 December	15.4	18,200
Rakuten Crimson House Aoyama (Minato-ku, Tokyo)	Ownership (Trust beneficial interest)	20,958.79	11,210.11	2003 May	22.0	28,000
ARK Hills Sengokuyama Mori Tower (Minato-ku, Tokyo)	Sectional ownership (Trust beneficial interest)	140,667.09	3,944.81	2012 August	12.8	8,423
Global One Ueno (Taito-ku, Tokyo)	Sectional ownership (Trust beneficial interest)	15,467.77	8,503.82	2010 January	15.3	9,900
Toyosu Prime Square (Koto-ku, Tokyo)	Ownership (50% quasi co- ownership of Trust beneficial interest)	41,741.18	16,140.86	2010 August	14.8	21,000
Meiji Yasuda Life Insurance Saitama (Chuo-ku, Saitama City, Saitama)	50% co- ownership of ownership (Trust beneficial interest)	78,897.42	21,715.52	2002 March	23.2	22,700
Global One Nagoya Fushimi (Naka-ku, Nagoya City, Aichi)	Ownership (Trust beneficial interest)	23,161.27	15,041.74	1995 March	30.2	17,300
Tosabori Daibiru Building (Nishi-ku, Osaka city, Osaka)	20% co- ownership of ownership	35,198.77	5,144.06	2009 July	15.8	4,461
Shin-Daibiru Building (Kita-ku, Osaka city, Osaka)	5% co-ownership of ownership	75,826.76	2,108.56	2015 March	10.2	3,455
Meiji Yasuda Life Insurance Osaka Umeda Building (Kita-ku, Osaka City, Osaka)	Ownership (70% quasi co- ownership of Trust beneficial interest))	52,982.94	20,196.51	2020 June	24.9	24,129
Meiji Yasuda Life Insurance Osaka Midosuji Building (Chuo-ku, Osaka City, Osaka)	50% co- ownership of ownership	32,997.60	8,877.09	2001 July	23.8	9,200
THE PEAK SAPPORO (Kita-ku, Sapporo City, Hokkaido)	Ownership (Trust beneficial interest)	12,823.15	10,440.10	2021 June	3.9	17,000
Total	—	581,817.56	133,137.57	—	19.8	183,768

(*1) The portfolio after completion of the transfer of Otemachi First Square, Arca Central and Shinagawa Seaside West Tower is based on information as of 30 September 2024.

(*2) “Total floor area” indicates the total floor area of the building regardless of the type of ownership.

(*3) “Total leasable area” are figures as of 30 September 2024.

(*4) “Building age” of each property refers to the estimated number of years as of 25 April 2025, which is rounded to one decimal place. In addition, “Total” of the building age means the average age of the portfolio properties (weighted average value based on the total leasable area).

(*5) “Acquisition price” refers to the value (described in the purchase agreement), excluding expenses (such as brokerage fees and taxes and public dues) required for the acquisition of the relevant property-related asset, rounded down to the nearest million yen.

<Ref. 3> Change in the Portfolio Data(*1)

Indicators	unit	Before the Replacement As of 30 September 2024	After the Replacement (*2)
Number of properties		12	12
Total acquisition price	Million yen	177,589	183,768
Average invested amount per property	Million yen	14,799	15,314
Average leasable area per property	m ²	10,575	11,095
Average age of building (*3)	Year	18.5	19.8

(*1) The portfolio after completion of the transfer of Otemachi First Square, Arca Central and Shinagawa Seaside West Tower is based on information as of 30 September 2024.

(*2) Figures are based on the information as of 30 September 2024 for the portfolio after the completion of the transfer of the Asset Transferred.

(*3) Average age of building" is the weighted average value based on the total leasable area.

About GOR:

Global One Real Estate Investment Corporation ("GOR") is a Japanese Real Estate Investment Trust (J-REIT) listed on the Tokyo Stock Exchange (TSE: 8958) with the ultimate goal of pursuing maximum returns for unitholders. GOR cautiously selects prime properties at prime locations with an eye to "strong and sustainable competitiveness in the marketplace." The three key watchwords in selecting properties are: (1) *Conveniently situated*; (2) *Newly or recently built*; and (3) *Large office buildings*.

For more information about GOR, please visit: <https://www.go-reit.co.jp/en/>

Note: This document is the English version of a "Press Release" that is written in Japanese. The English version is understood to be a translation of the Japanese version and is supplied as a convenience to investors who prefer to use English. This document, containing forward-looking statements, is not intended to be a solicitation of any particular investment transaction. Investors should consult with their own investment advisors regarding the appropriateness of investing in any of the securities or investment strategies.