



Meiji Yasuda Life Insurance Osaka Umeda Building

## Financial Results for the Six-Month Period Ended March 2025 (the 43rd Period) (Explanatory Material)

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21 May 2025

# Overview of Global One Real Estate Investment Corporation (as of 31 March 2025)

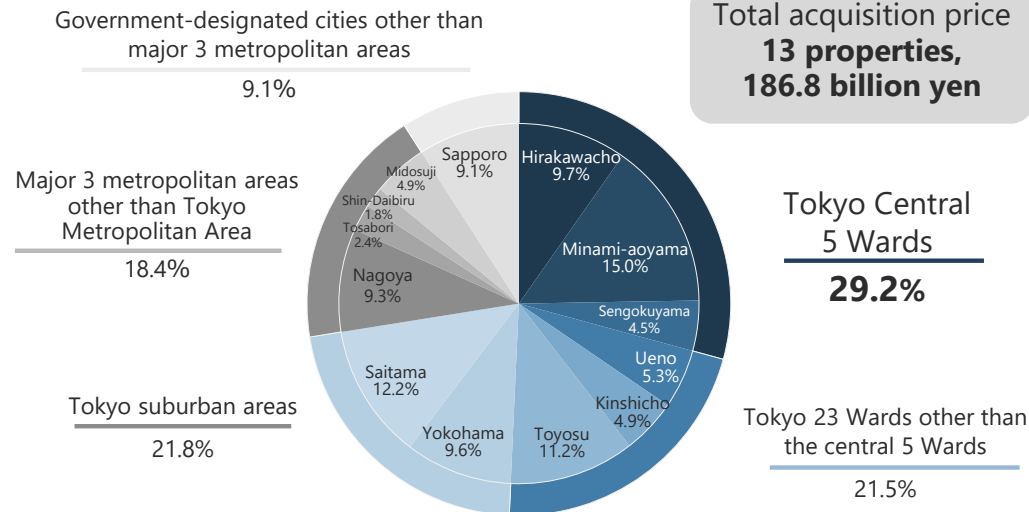
Global One Real Estate Investment Corp.

## Selective Investment in High-quality Office Buildings

	GOR	Average of other office REITs (*1)
Walking distance: 0 - 5 min.	84.6 %	80.1 %
Average building age	19.0 years	25.7 years
Portfolio PML	1.6 % (*2)	2.6 %
Average acquisition price	143 billion yen	104 billion yen
Average total leasable area	10,488 sqm	8,889 sqm

## Solid Financial Base Supported by Financial Sponsors

LTV (Interest-bearing debt / total assets)	Book value basis 44.4 % Appraisal value basis 36.6 %
Ratio of long-term / fixed interest-bearing liabilities	84.1 %
Average financing term	6.5 years
Average interest rate	0.82 %
Rating	AA-Stable (JCR)



Expertise in  
real estate investment  
and management



Expertise in  
the financial and trust  
businesses



Expertise in  
real estate investment  
and management



(\*1) "Other office REITs" refers to J-REITs (excluding GOR) which have an investment policy where 70% or a higher percentage (based on acquisition prices) of funds are allocated to commercial real estate of which main use is office. Average figures are calculated based on figures indicated in the most recent disclosure materials of each REIT that could be confirmed as of 31 March 2025.

(\*2) Portfolio PML of a total of 11 properties excluding Kinshicho and Yokohama as of 31 March 2025, and Umeda acquired on 25 April 2025.

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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

"Ueno" = Global One Ueno

"Kinshicho" = Arca Central

"Toyosu" = Toyosu Prime Square

"Shinagawa" = Shinagawa Seaside West Tower

"Yokohama" = Yokohama Plaza Building

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

"Nagoya" = Global One Nagoya Fushimi

"Tosabori" = Tosabori Daibiru Building

"Umeda" = Meiji Yasuda Life Insurance Osaka Umeda Building

"Shin-Daibiru" = Shin-Daibiru Building

"Midosuji" = Meiji Yasuda Life Insurance Osaka Midosuji Building

"Sapporo" = THE PEAK SAPPORO

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

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

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

# I Preface

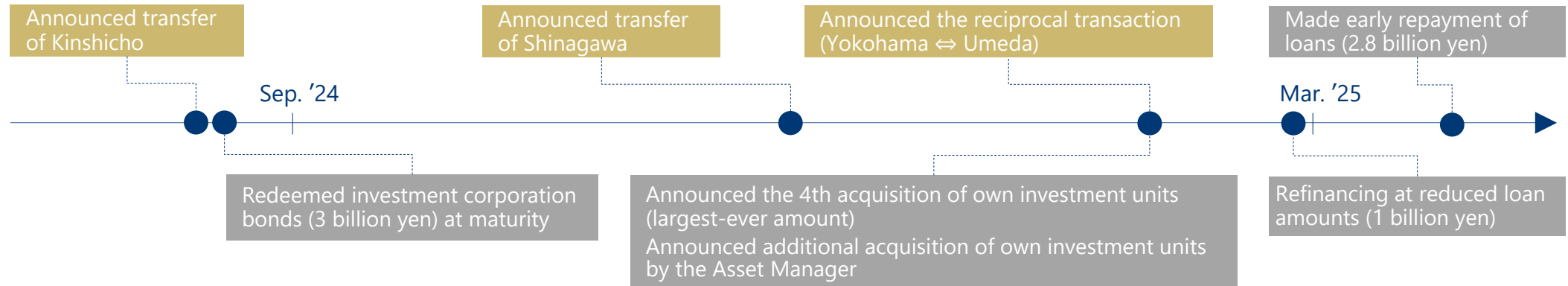
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# 1. Recent Results: Series of Initiatives with Consideration of Capital Cost and Investment Unit Price

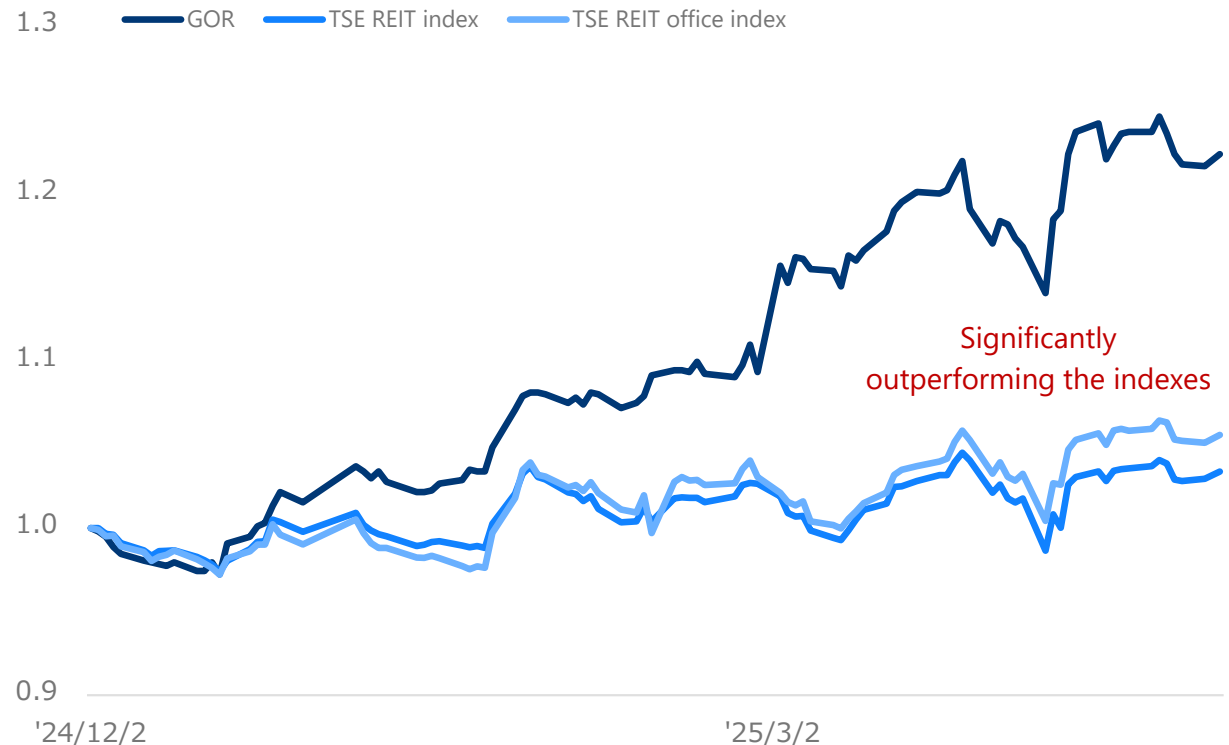
Global One Real Estate Investment Corp.

Executed property transfer and replacement, acquisition of own investment units, and debt reduction, successively, and returned profits to unitholders in terms of assets, liabilities, and capital



DPU	<ul style="list-style-type: none"> <li>Secured DPU of 3,835 yen (+1,307 yen from the previous period)</li> </ul>
Internal growth	<ul style="list-style-type: none"> <li>Portfolio occupancy rate was 98.9% (+2.7 points from the previous period)</li> <li>Achieved rent increase for five consecutive periods</li> </ul>
External growth	<ul style="list-style-type: none"> <li>Decided transfer of Shinagawa, and completed the settlement</li> <li>Decided the reciprocal transaction with a sponsor (Yokohama ↔ Umeda)</li> <li>Transfer of Kinshicho (completed the 2nd settlement of the transfer in segment over 3 periods)</li> </ul>
Finance	<ul style="list-style-type: none"> <li>Decided the acquisition of own investment units (approx. 5 billion yen)</li> <li>Controlled costs through refinancing at reduced loan amounts and shortening of loan terms</li> </ul>

◆ Relative change in investment unit price (indexed using the closing price on 2 December 2024 as 1)



## 2. Awareness of Current Environment

### Upward trends in office rent

- Demand is emerging for upgrades, improved locations, expansion relocations, bigger areas in current buildings
- Supply of newly-built buildings has decreased, due in part to review of construction plans associated with rising construction costs and delays in completion of works caused by labor shortages
- Supply-demand balance is tight, and upward trends in rent continue

### Rising inflation

- Property management costs are rising, affected by inflation
- Construction costs are increasing due to higher construction material prices and labor shortages

### Difficult to acquire properties through public offerings

- Ongoing outflow of funds from J-REIT investment trusts (excluding ETFs) due to the impact of new NISA
- Supply-demand balance of investment units has deteriorated, resulting in stagnant investment unit prices



### Rising interest rates

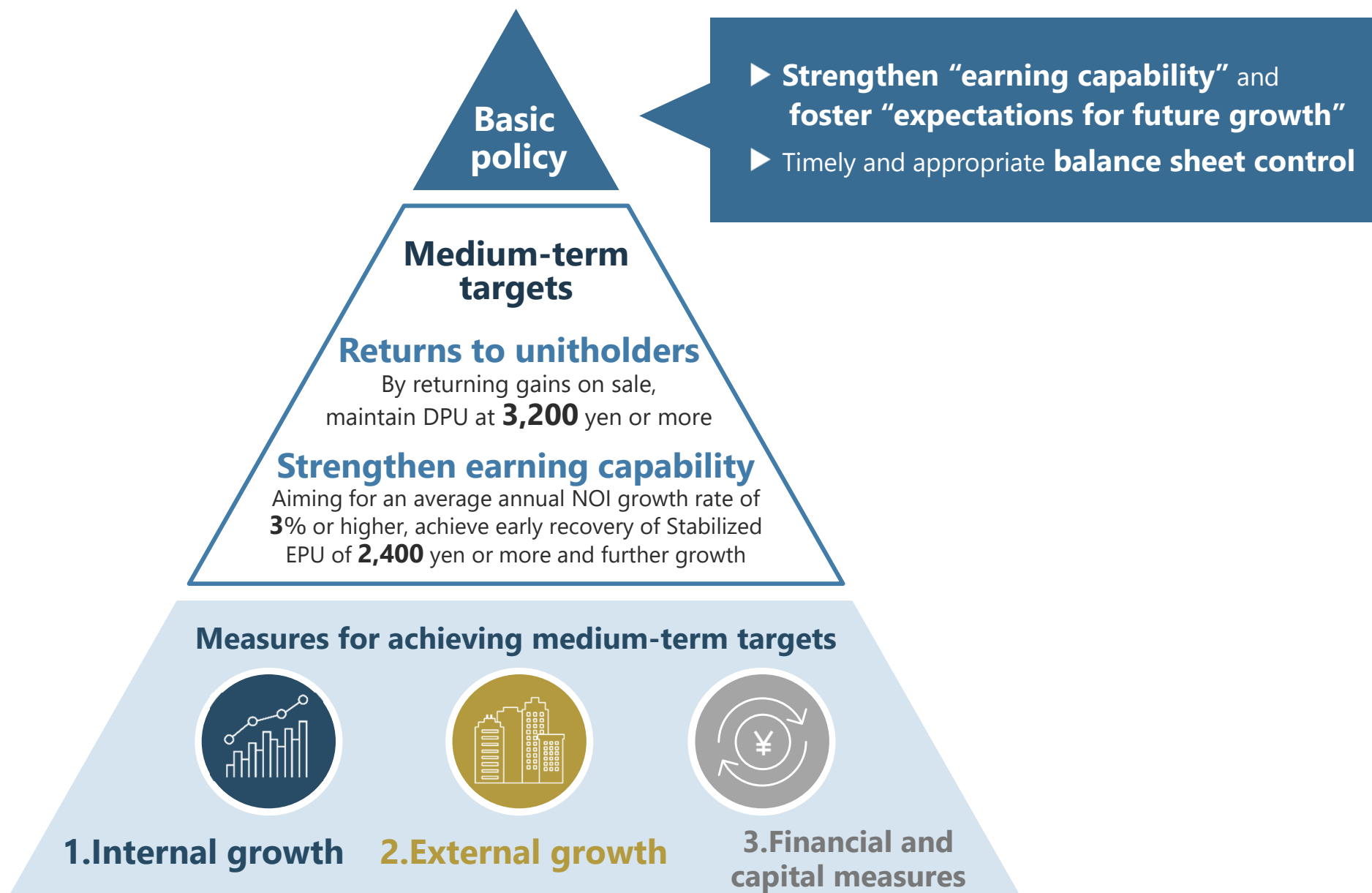
- The BOJ's monetary policy normalization has pushed up debt costs and reduced yield spreads

### Transaction prices remain high in the office trading market

- Investors' appetite for acquisition of properties remains robust
- Property information is still limited

### 3. Medium-term Growth Strategy (April 2025 to March 2028)

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





# 3. Medium-term Growth Strategy (April 2025 to March 2028)

## Specific measures

1

### Internal growth



#### Strengthening of earning capability and active use of internal reserves

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

\* Internal reserves of approximately 3.5 billion yen (3,500 yen/unit) will be accumulated by retaining part of the gain on sale of Yokohama over 6 periods (3 years)

2

### External growth



#### Property acquisition for higher profitability

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

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

3

### Financial and capital measures



#### Management with a focus on financial discipline and capital efficiency

- Use proceeds from property sale and leverage for property acquisition. Take a wait-and-see stance for public offerings amid weak investment unit prices
- Acquisition of own investment units totaling 5 billion yen is underway (until 12 September 2025). Acquisition will continue to be considered from a medium- to long-term perspective, taking into account the investment unit price level\*, the status of free cash, compound effects with other measures, regulations on insider trading, etc.

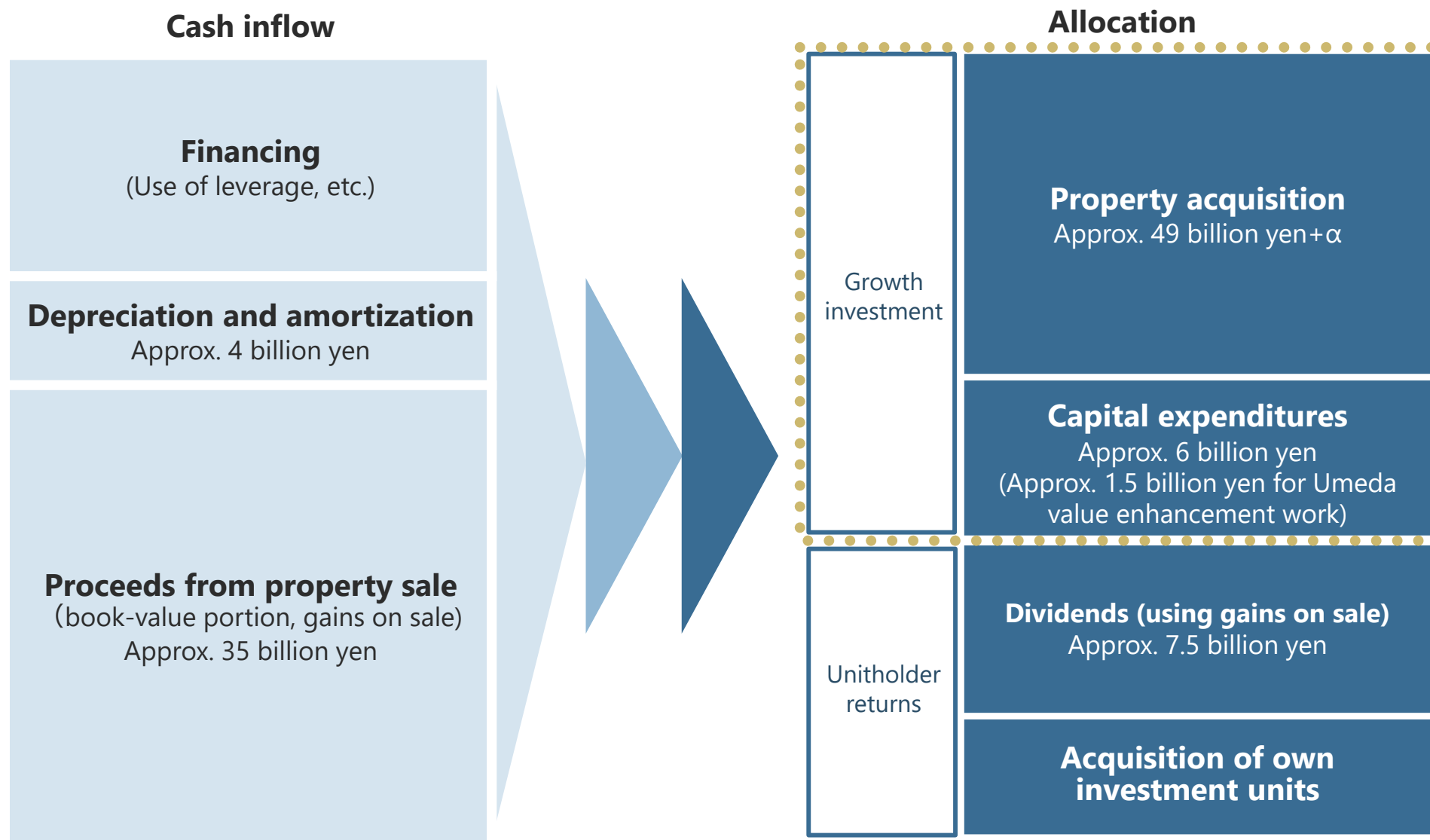
\*Cases where the price to NAV remains below 0.8x for a long time are assumed



### 3. Medium-term Growth Strategy (April 2025 to March 2028)

#### Capital allocation

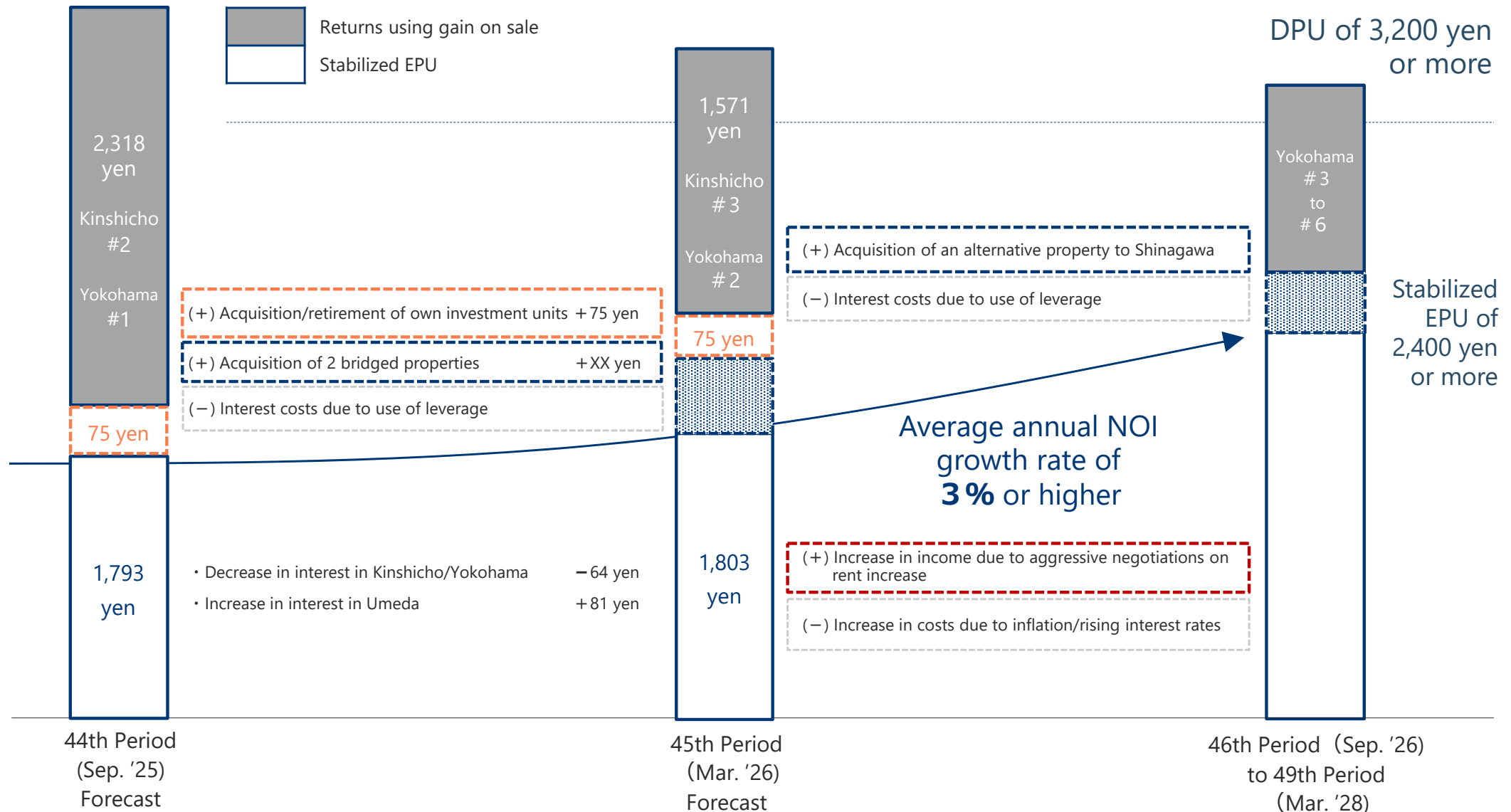
To achieve medium-term targets, place priority on allocating funds to growth investments, including for selective property acquisition and value enhancement work, while planning to return profits to unitholders at the same time. Make flexible decisions, taking into account the investment unit price level



(\*) The above figures are based on information available at this point, and actual results may differ significantly.

### 3. Medium-term Growth Strategy (April 2025 to March 2028)

- Aim to achieve an average annual NOI growth rate of 3% or higher by the 49th Period (Mar. '28)
- Aim to increase DPU to 3,200 yen or more by the 49th Period (Mar. '28)



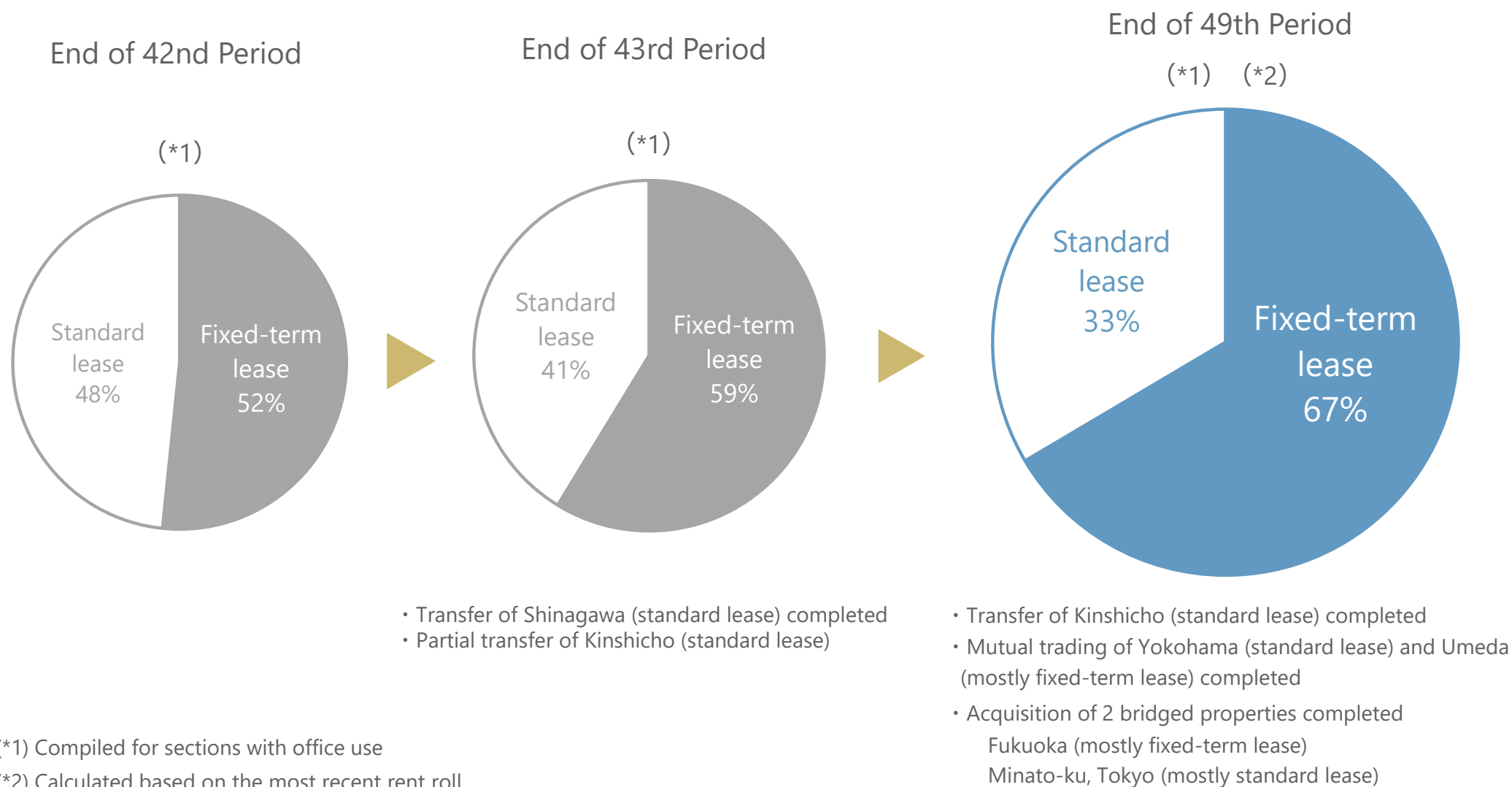
(\*) The bar is not intended as a guarantee of the future dividend amount.

(\*) Image

### 3. Medium-term Growth Strategy (April 2025 to March 2028)

With the completion of a series of asset replacements, the fixed-term lease ratio increased significantly, giving a strong boost to rent increase

Changes in the fixed-term lease ratio (on a monthly rent basis)



## II Financial Results

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# 1. Financial Highlights

DPU for the 43rd Period is 3,835 yen

4,126 yen<sup>(\*1)</sup> is expected for the 44th Period and 3,389 yen<sup>(\*1)</sup> is expected for the 45th Period

(<sup>\*1</sup>) Including the second portion of the return of gain on sale of Kinshicho transferred in segment over three periods (announced on 27 September 2024) and the first portion of the return of gain on sale of Yokohama transferred in segment over six periods (announced on 28 February 2025) in the 44th Period. Including the third portion of the return of gain on sale of Kinshicho and the second portion of the return of gain on sale of Yokohama in the 45th Period.

		42nd Period Sep. '24	43rd Period Mar. '25	44th Period Forecast Sep. '25 (*6)	45th Period Forecast Mar. '26 (*6)
<b>I/S – Dividends</b>					
Operating revenue	million yen	6,486	7,477	8,027	7,130
(Property-related revenues)		(6,125)	(5,776)	(5,290)	(5,172)
Operating profit	million yen	3,243	4,202	5,014	4,308
(Property-related profits and losses)		(3,511)	(3,201)	(3,001)	(3,027)
Net income	million yen	2,816	3,812	4,527	3,759
Total number of investment units issued	Units	1,003,137	998,615	998,615	998,615
Net income per unit	yen (*2)	2,807	3,817	4,533	3,764
Dividend per unit	yen	2,528	3,835	4,126	3,389
<b>Portfolio</b>					
NOI yield	% (*3)	4.2	4.1	4.1	4.2
Term-end occupancy rate	%	96.2	98.9	98.4	97.1
(Forecast as of 19 November 2024)	%		98.4	97.9	
<b>Others</b>					
Term-end total assets	million yen	205,756	204,347		
Interest-bearing liabilities	million yen	92,900	90,700		
Unrealized gain/loss	million yen	43,422	43,539		
LTV (book value)	% (*4)	44.8	44.4		
LTV (appraisal value)	% (*5)	37.0	36.6		

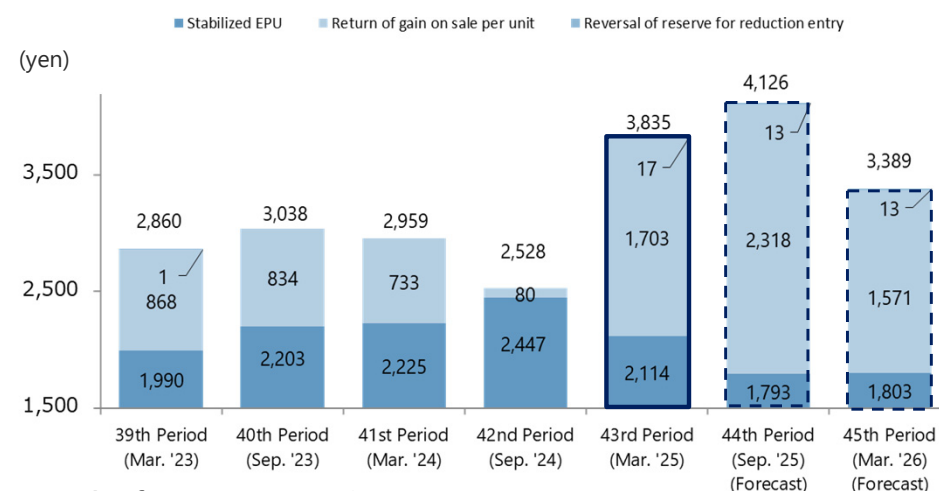
(<sup>\*2</sup>) Net income per unit = net income ÷ total number of investment units issued

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

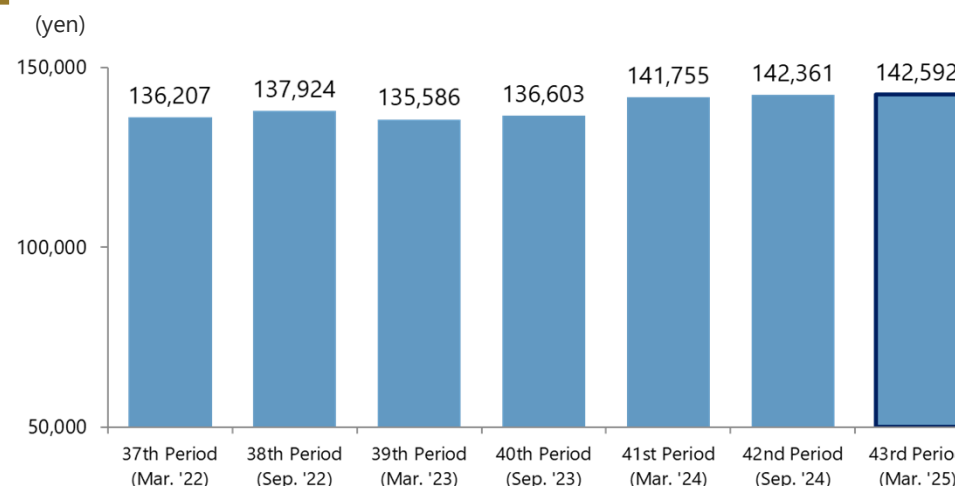
(<sup>\*4</sup>) LTV (book value)=(interest-bearing liabilities - bridge loans) ÷ (term-end total assets - bridge loans)

(<sup>\*5</sup>) LTV (appraisal value)=(interest-bearing liabilities - bridge loans) ÷ (term-end total assets - bridge loans + unrealized gain/ loss)"

## Trend of dividend per unit (DPU)



## Trend of NAV per unit (\*7)



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

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

## 2. Overview of Financial Results (Period ended Mar. 2025) : (1) Comparison with forecast

Global One Real Estate Investment Corp.

Profit increased mainly due to the increase in gain on sale of real estate and downturn in repairs and maintenance  
DPU for the 43rd Period resulted in 3,835yen, +63 yen from the dividend forecast

(million yen)				
	43rd Period Forecast Mar. '25	43rd Period Actual Mar. '25	Changes from 43rd forecasts	
	(*1)			
Operating Revenue	7,453	7,477	24	0.3%
Rental revenues(a)	5,767	5,776	8	0.2%
Rental revenues, etc.	5,379	5,390	11	0.2%
Utility charges	382	380	-1	-0.4%
Other rental revenues	6	5	-0	-10.4%
Gain on sale of real estate	1,685	1,701	15	0.9%
Operating Expenses	3,257	3,274	17	0.5%
Property-related expenses(b)	2,558	2,575	16	0.7%
Property management fees	597	588	-8	-1.4%
Utilities expenses	398	430	32	8.1%
Property and other taxes	494	512	17	3.6%
Insurance	14	13	-0	-3.9%
Repairs and maintenance	176	154	-22	-12.8%
Depreciation and amortization(c)	862	860	-2	-0.2%
Loss on retirement of non-current assets(d)	6	6	0	2.9%
Other rental expenses	7	8	0	2.0%
Asset management fees	506	509	2	0.5%
Other general administrative cost	191	190	-1	-0.9%
Operating Profit	4,195	4,202	7	0.2%
Property-related profits and losses (a-b)	3,209	3,201	-7	-0.2%
NOI (a-b+c+d)	4,077	4,068	-9	-0.2%
Non-operating Income	—	39	39	—
Non-operating Expenses	428	429	0	0.2%
Interest expenses	339	339	0	0.0%
Other non-operating expenses	88	89	0	0.8%
Ordinary Profit	3,767	3,813	46	1.2%
Net Income	3,766	3,812	45	1.2%
Reversal of reserve for reduction entry	17	17	—	—
Total Dividends	3,783	3,829	45	1.2%
The number of units issued at end of period	1,003,137 units	998,615 units	-4,522 units	-0.5%
Dividend per unit (DPU)	3,772 yen	3,835 yen	63 yen	1.7%
(*2)				

(\*1) Forecasts are figures as of 17 January 2025.

(\*2) DPU forecast was revised to 3,789 yen on 21 March 2025

(\*3) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**1,003,137 units**).

Main reasons for variance (million yen)	Main reasons for variance (million yen)		Converted to DPU
	Increased profit	Decreased profit	
	(*3)		
Operating profit	7		7 yen
Gain on sale of real estate	15		
Property-related profits and losses		-7	
Increase in rental revenues, etc.	11		
Revenue and expenditure of utility charges		-34	
Increase in property and other taxes		-17	
Decrease in repairs and maintenance	22		
Decrease in property management fees	8		
Decrease in number of investment units with the acquisition and retirement of own investment units			17 yen

## 2. Overview of Financial Results (Period ended Mar. 2025) : (2) Comparison with previous period

Global One Real Estate Investment Corp.

Although rental revenues, etc. decreased, affected by tenant move-out from Yokohama, profit increased significantly due to the posting of gain on sale of Kinshicho and Shinagawa  
DPU increased substantially to 3,835 yen, up 1,307 yen from the previous period (+51.7% from DPU for the previous period)

(million yen)					Main reasons for variance (million yen)			Converted to DPU
	42nd Period Actual Sep. '24	43rd Period Actual Mar. '25	Changes from previous period			Increased profit	Decreased profit	
Operating Revenue	6,486	7,477	991	15.3%	Operating Profit	959		(*) 956 yen
Rental revenues(a)	6,125	5,776	-348	-5.7%	<b>Gain on sale of real estate</b>	<b>1,340</b>		Otemachi (42nd: 10% interests • 43rd: 5% interests) Kinshicho (43rd: 40% interests) Shinagawa (43rd)
Rental revenues, etc.	5,716	5,390	-326	-5.7%	Property-related profits and losses		-310	
Utility charges	407	380	-27	-6.7%	Decrease in rental revenues, etc.		-326	
Other rental revenues	0	5	4	813.2%	Rent revisions	7		Sapporo, Saitama, etc.
Gain on sale of real estate	361	1,701	1,340	371.0%	Expiration of rent-free periods	18		Kinshicho, Shinagawa, etc.
Operating Expenses	3,242	3,274	32	1.0%	<b>Moving in and out, etc.</b>	22		Toyosu, Midosuji, etc.
Property-related expenses(b)	2,613	2,575	-37	-1.5%	Contribution by transfer		-91	Yokohama, etc.
Property management fees	612	588	-23	-3.8%	Decrease in property management fees	23	-283	Decrease in revenue for the period due to transfer(Otemachi, Kinshicho, Shinagawa)
Utilities expenses	418	430	12	3.1%	Revenue and expenditure of utility charges		-40	Kinshicho, Hirakawacho, etc.
Property and other taxes	543	512	-31	-5.8%	Increase in repairs and maintenance		-53	Kinshicho, etc.
Insurance	14	13	-0	-4.1%	Decrease in depreciation and amortization	56		Toyosu, Hirakawacho, etc.
Repairs and maintenance	100	154	53	52.7%	Decrease in property and other taxes	31		Kinshicho, Otemachi, etc.
Depreciation and amortization(c)	916	860	-56	-6.2%	Increase in asset management fees		-40	Otemachi, Kinshicho, etc.
Loss on retirement of non-current assets(d)	0	6	6	648,391,900.0%	Increase in other general administrative cost		-29	Increase in management fee linked to profits Increase in consumption tax and miscellaneous loss, etc.
Other rental expenses	6	8	1	22.7%				
Asset management fees	468	509	40	8.6%				
Other general administrative cost	160	190	29	18.7%				
Operating Profit	3,243	4,202	959	29.6%	Decrease in provision of reserve for reduction entry	280		279 yen
Property-related profits and losses (a-b)	3,511	3,201	-310	-8.8%	Decrease in number of investment units with the acquisition and retirement of own investment units			17 yen
NOI (a-b+c+d)	4,428	4,068	-360	-8.1%				
Non-operating Income	2	39	37	1,331.7%				
Non-operating Expenses	429	429	-0	-0.0%				
Interest expenses	335	339	4	1.3%				
Other non-operating expenses	93	89	-4	-4.6%				
Ordinary Profit	2,817	3,813	996	35.4%				
Net Income	2,816	3,812	996	35.4%				
Reversal of reserve for reduction entry	—	17	17	—				
Reserve for reduction entry	280	—	-280	-100.0%				
Total Dividends	2,535	3,829	1,293	51.0%				
The number of units issued at end of period	1,003,137 units	998,615 units	-4,522 units	-0.5%				
Dividend per unit (DPU)	2,528 yen	3,835 yen	1,307 yen	51.7%				

(\*) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**1,003,137 units**) at the end of the period ended September 2024.



## 2. Performance Forecast: (1) Period ending Sep. 2025

Affected by tenant move-out from Hirakawacho, rental revenues are expected to decrease, but a significant increase in profit is anticipated due to the posting of gain on sale of Yokohama  
While reserve for reduction entry will reversed, a portion of gain on sale will be retained as internal reserve, and DPU of 4,126 yen is forecast (+7.6% from DPU for the 43rd Period)

(million yen)					
	43rd Period Actual Mar. '25	44th Period Forecast Sep. '25	Changes from the 43rd Period		
	(*1)				
Operating Revenue	7,477	8,027	549	7.3%	
Rental revenues(a)	5,776	5,290	-485	-8.4%	
Rental revenues, etc.	5,390	4,916	-474	-8.8%	
Utility charges	380	369	-11	-2.9%	
Other rental revenues	5	5	-0	-4.0%	
Gain on sale of real estate	1,701	2,736	1,035	60.8%	
Operating Expenses	3,274	3,012	-262	-8.0%	
Property-related expenses(b)	2,575	2,289	-285	-11.1%	
Property management fees	588	530	-58	-9.9%	
Utilities expenses	430	367	-63	-14.8%	
Property and other taxes	512	459	-52	-10.3%	
Insurance	13	11	-2	-18.0%	
Repairs and maintenance	154	148	-5	-3.4%	
Depreciation and amortization(c)	860	760	-99	-11.6%	
Loss on retirement of non-current assets(d)	6	1	-5	-84.5%	
Other rental expenses	8	10	2	29.9%	
Asset management fees	509	545	36	7.2%	
Other general administrative cost	190	177	-13	-6.9%	
Operating Profit	4,202	5,014	811	19.3%	
Property-related profits and losses (a-b)	3,201	3,001	-199	-6.2%	
NOI (a-b+c+d)	4,068	3,762	-305	-7.5%	
Non-operating Income	39	—	-39	-100.0%	
Non-operating Expenses	429	487	57	13.5%	
Interest expenses	339	400	60	17.7%	
Other non-operating expenses	89	87	-2	-2.6%	
Ordinary Profit	3,813	4,527	714	18.7%	
Net Income	3,812	4,527	714	18.7%	
Reversal of reserve for reduction entry	17	13	-4	-25.0%	
Reserve for reduction entry	—	420	420	—	
Total Dividends	3,829	4,120	290	7.6%	

The number of units issued at end of period	998,615 units	998,615 units	—	—
Dividend per unit (DPU)	3,835 yen	4,126 yen	291 yen	7.6%

(Forecast as of 28 Feb. 2025) 4,107 yen (\*2)

(\*1) See "Summary of Financial Results for the Six-Month Period Ended March 2025" released on 21 May 2025 for details on assumptions for the 44th Period forecasts.

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

(\*2) DPU forecast was revised to 4,126 yen on 21 March 2025.

(\*3) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (998,615 units) at the end of the period ended March 2025.

Main reasons for variance (million yen)		Increased profit	Decreased profit	Converted to DPU
(*3)				
Operating Profit	811			813 yen
Gain on sale of real estate	1,035			Kinshicho (43rd: 40% interests・44th: 30% interests) Yokohama (44th: 25% interests)
Property-related profits and losses			-199	
Decrease in rental revenues, etc.			-474	
Rent revisions	13			Shin-Daibiru, Saitama, Ueno, etc.
Expiration of rent-free periods	0			Yokohama, Midosuji, etc.
Moving in and out, etc.	29			Toyosu, etc.
			-71	Hirakawacho, Sengokuyama, etc.
Contribution by acquisition	152			Increase in revenue for the period due to acquisition(Umeda)
Contribution by transfer			-598	Decrease in revenue for the period due to transfer(Shinagawa, Kinshicho, Yokohama)
Decrease in property management fees	58			Shinagawa, Kinshicho, etc.
Revenue and expenditure of utility charges	52			Kinshicho, Shinagawa, etc.
Decrease in repairs and maintenance	5			Kinshicho, Hirakawacho, etc.
Decrease in depreciation and amortization	99			Yokohama, Shinagawa, Kinshicho, etc.
Decrease in property and other taxes	52			Shinagawa, Kinshicho, etc.
Increase in asset management fees			-36	Increase in management fee linked to profits
Decrease in other general administrative cost	13			Decrease in consumption tax and miscellaneous loss, etc.
Decrease in reversal of reserve for reduction entry			-4	-4 yen
Increase in provision of reserve for reduction entry			-420	-421 yen

## 2. Performance Forecast: (2) Period ending Mar. 2026

Despite a smaller profit expected due to decrease in gain on sale of Yokohama, property-related profit is expected to increase due to elimination of rent-free periods, etc.  
While reserve for reduction entry will be reversed, a portion of gain on sale will be retained as internal reserve, and DPU of 3,389 yen is forecast (-17.9% from DPU for the 44th Period)

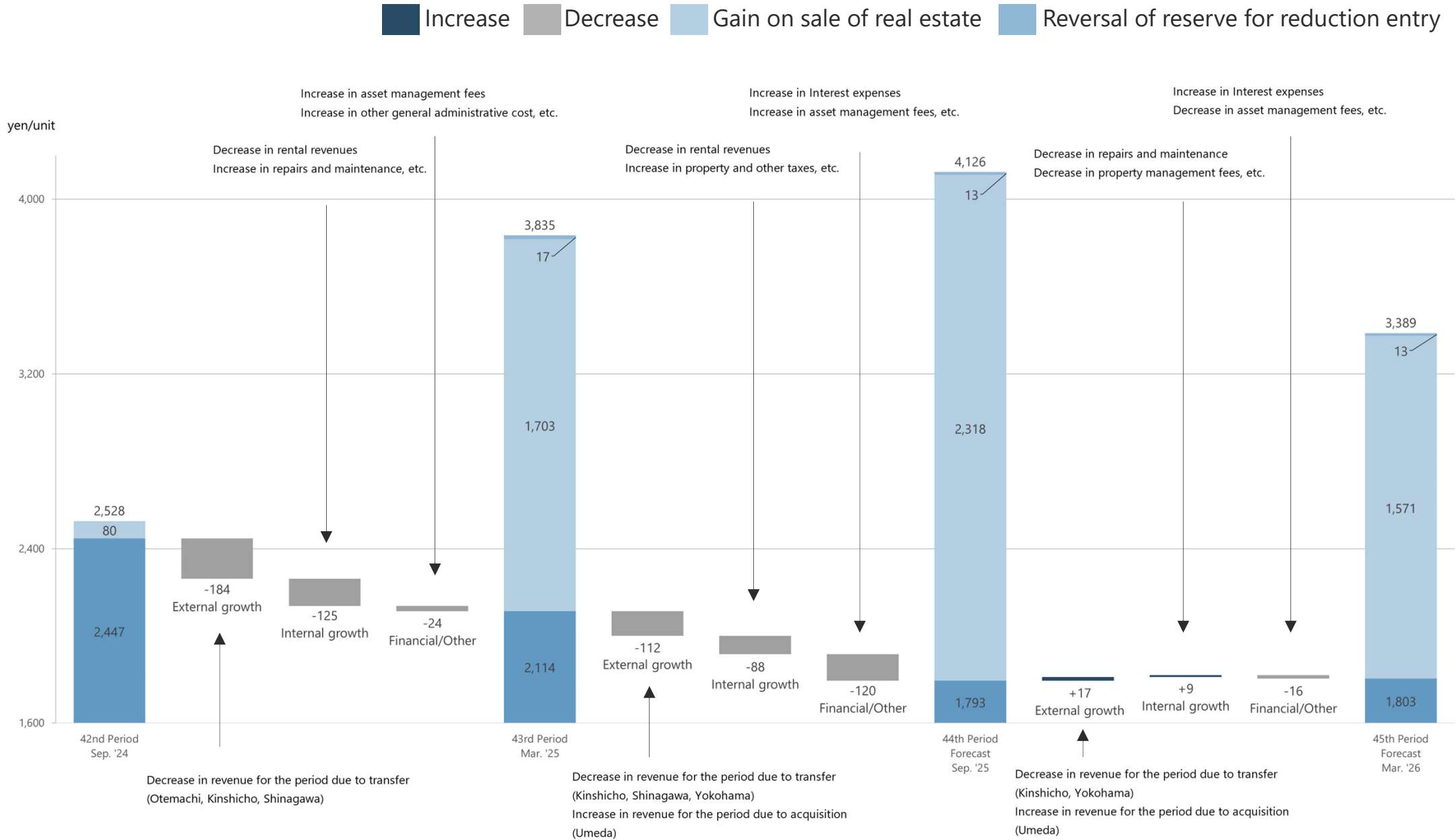
(million yen)					Main reasons for variance (million yen)			Converted to DPU
	44th Period Forecast Sep. '25	45th Period Forecast Mar. '26	Changes from the 44th Period			Increased profit	Decreased profit	
	(*1)					(*2)		
Operating Revenue	8,027	7,130	-896	-11.2%	Operating Profit		-706	-707 yen
Rental revenues(a)	5,290	5,172	-118	-2.2%	Gain on sale of real estate		-778	Kinshicho (44th: 30% interests•45th: 30% interests) Yokohama (44th: 25% interests•45th: 15% interests)
Rental revenues, etc.	4,916	4,817	-98	-2.0%				
Utility charges	369	355	-14	-3.9%				
Other rental revenues	5	0	-5	-97.3%				
Gain on sale of real estate	2,736	1,958	-778	-28.4%	Property-related profits and losses	25		
Operating Expenses	3,012	2,822	-189	-6.3%	Decrease in rental revenues, etc.		-98	
Property-related expenses(b)	2,289	2,145	-144	-6.3%	Rent revisions	8		Midosuji, Ueno, etc.
Property management fees	530	500	-30	-5.7%	Expiration of rent-free periods	59		Yokohama, Sengokuyama, etc.
Utilities expenses	367	354	-12	-3.5%	Moving in and out, etc.	25		Hirakawacho, etc.
Property and other taxes	459	429	-29	-6.5%			-45	Saitama, Toyosu, Midosuji, etc.
Insurance	11	11	-0	-3.9%	Contribution by acquisition	115		Increase in revenue for the period due to acquisition(Umeda)
Repairs and maintenance	148	118	-29	-20.1%	Contribution by transfer		-261	Decrease in revenue for the period due to transfer(Kinshicho, Yokohama)
Depreciation and amortization(c)	760	717	-42	-5.6%	Decrease in property management fees	30		Kinshicho, Sengokuyama, etc.
Loss on retirement of non-current assets(d)	1	6	5	587.6%	Revenue and expenditure of utility charges		-1	Umeda, Ueno, etc.
Other rental expenses	10	6	-4	-39.4%	Decrease in repairs and maintenance	29		Midosuji, Toyosu, Yokohama, etc.
Asset management fees	545	500	-44	-8.2%	Decrease in depreciation and amortization	42		Kinshicho, Yokohama, etc.
Other general administrative cost	177	176	-0	-0.4%	Decrease in property and other taxes	29		Kinshicho, Yokohama, etc.
Operating Profit	5,014	4,308	-706	-14.1%	Decrease in asset management fees	44		Decrease in management fee linked to profits
Property-related profits and losses (a-b)	3,001	3,027	25	0.9%				
NOI (a-b+c+d)	3,762	3,751	-10	-0.3%				
Non-operating Income	—	—	—	—				
Non-operating Expenses	487	548	61	12.6%				
Interest expenses	400	462	62	15.6%	Decrease in provision of reserve for reduction entry	32		32 yen
Other non-operating expenses	87	85	-1	-1.4%				
Ordinary Profit	4,527	3,759	-767	-17.0%				
Net Income	4,527	3,759	-767	-17.0%				
Reversal of reserve for reduction entry	13	13	—	—				
Reserve for reduction entry	420	388	-32	-7.8%				
Total Dividends	4,120	3,384	-735	-17.9%				
The number of units issued at end of period	998,615 units	998,615 units	—	—				
Dividend per unit (DPU)	4,126 yen	3,389 yen	-737 yen	-17.9%				

(\*1) See "Summary of Financial Results for the Six-Month Period Ended March 2025" released on 21 May 2025 for details of assumptions for the 44th and 45th period forecasts.

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

(\*2) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**998,615 units**) assumed at the end of the period ending March 2025.

### 3. Result and Forecast of DPU



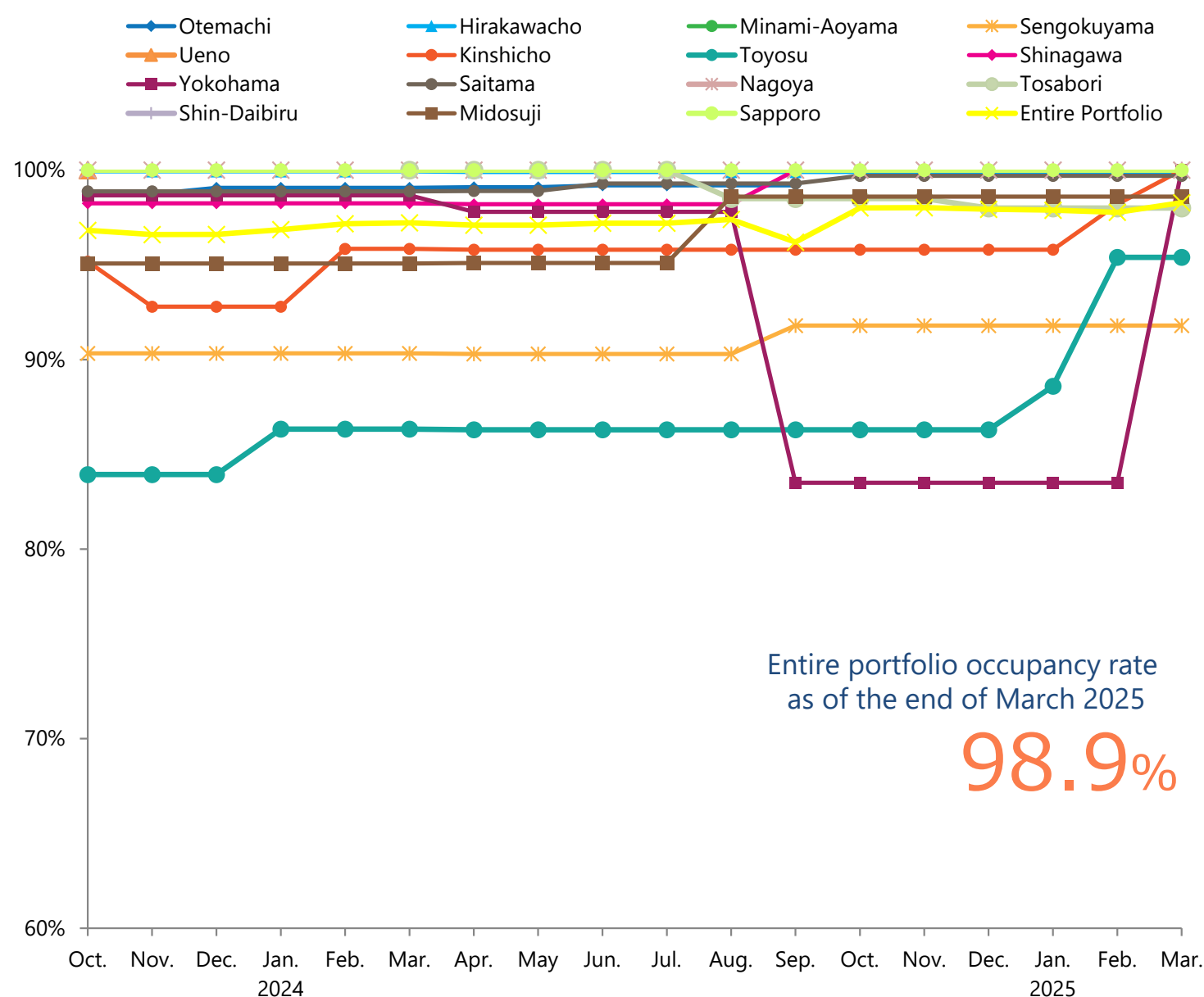
## III Portfolio Management

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# 1. Internal Growth (1): Occupancy Rate

Portfolio occupancy rate increased by 2.7 percentage points from the previous period to 98.9% (as of the end of March 2025)



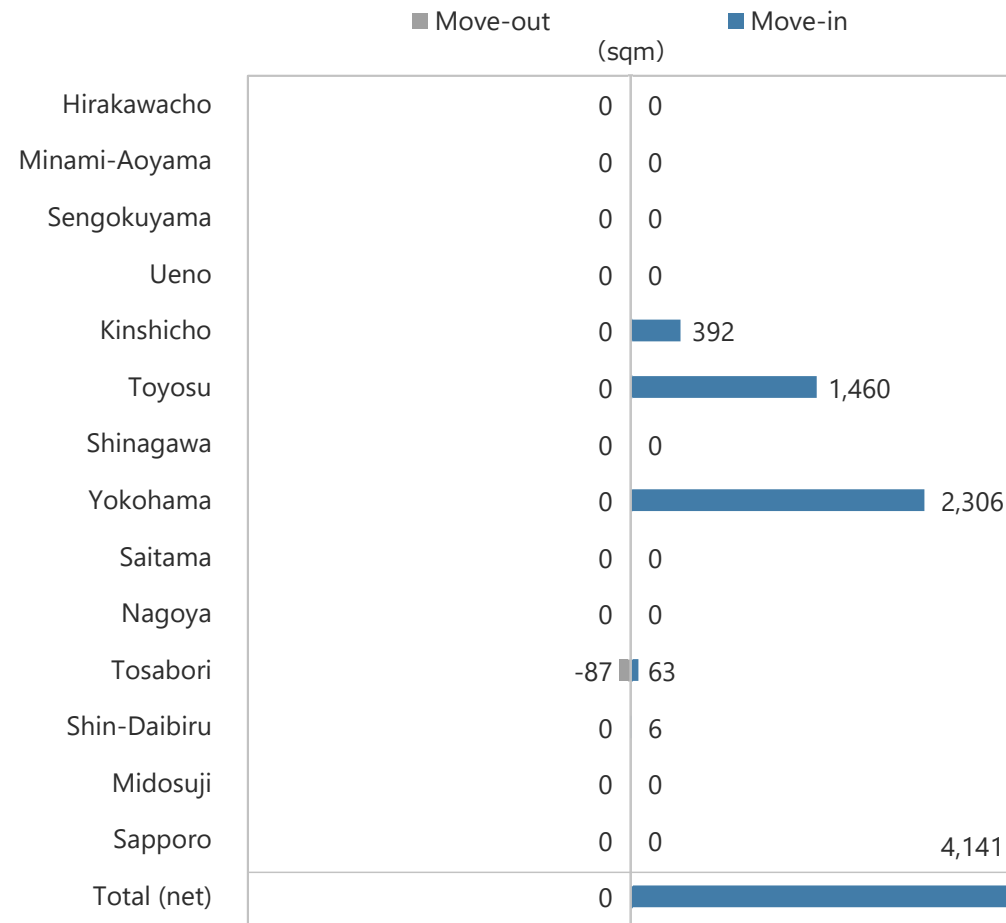
	41st Period end (end-Mar. '24)	42nd Period end (end-Sep. '24)	43rd Period end (end-Mar. '25)
Otemachi	99.1%	99.2%	—
Hirakawacho	99.9%	99.9%	99.9%
Minami-Aoyama	100.0%	100.0%	100.0%
Sengokuyama	90.3%	91.8%	91.8%
Ueno	100.0%	100.0%	100.0%
Kinshicho	95.8%	95.8%	100.0%
Toyosu	86.3%	86.3%	95.4%
Shinagawa	98.2%	100.0%	—
Yokohama	98.7%	83.5%	100.0%
Saitama	98.9%	99.3%	99.3%
Nagoya	100.0%	100.0%	100.0%
Tosabori	100.0%	98.5%	98.0%
Shin-Daibiru	100.0%	99.0%	99.3%
Midosuji	95.1%	98.6%	98.6%
Sapporo	100.0%	100.0%	100.0%
<b>Entire portfolio</b>	<b>97.2%</b>	<b>96.2%</b>	<b>98.9%</b>

# 1. Internal Growth (2): Situation of Tenant Replacement/ Large-scale Relocation Cases in the Market

Global One Real Estate Investment Corp.

- Vacancy filling is progressing smoothly
- More than half of the large-scale relocation cases are upgrades

## Floor areas with tenant move-in and move-out for the 43rd Period



## Large-scale relocation cases

- Amid a structural labor shortage, There were 11 relocations aimed at upgrading

#	Tenant	Estimated area	Relocated to
1	Company M	6,000 tsubo	Tokyo Torch Tower (Building B)
2	Company K	5,500 tsubo	Takanawa Gateway LINKPILLAR 2
3	Company A	3,600 tsubo	Toda Building (Kyobashi 1)
4	Company J	3,600 tsubo	Toranomon Hills Business Tower
5	Company F	3,500 tsubo	Hamamatsucho Exage Building
6	Company M	3,300 tsubo	Minami-Aoyama 3-Chome Project
7	Company M	3,100 tsubo	Otemachi Gate Building
8	Company M	3,000 tsubo	Takanawa Gateway LINKPILLAR 1 South
9	Company T	2,100 tsubo	Sumitomo Fudosan Akihabara East Building
10	Company D	1,700 tsubo	Mitamachi Terrace
11	Company E	1,400 tsubo	Ochanomizu Sora City
12	Company R	1,300 tsubo	Kojimachi Kosai Building
13	Company U	1,300 tsubo	Sumitomo Fudosan Tokyo Mita Garden Tower
14	Company N	1,100 tsubo	Mitamachi Terrace
15	Company M	1,100 tsubo	Mitamachi Terrace

- Relocation for upgrades (relocation to a building with higher quality, better location, etc.)
- Relocation for expansion or new opening
- Relocation for office consolidation

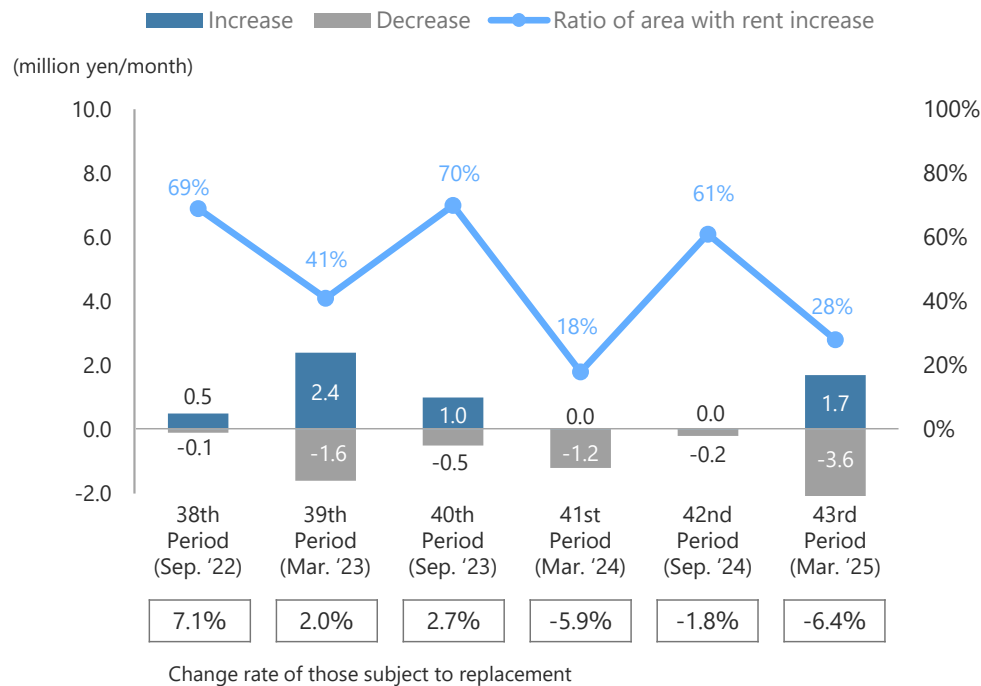
(\*) Compiled and created by GAR using materials from CBRE

# 1. Internal Growth (3): Change in Monthly Rent Due to Tenant Replacement and Rent Revision

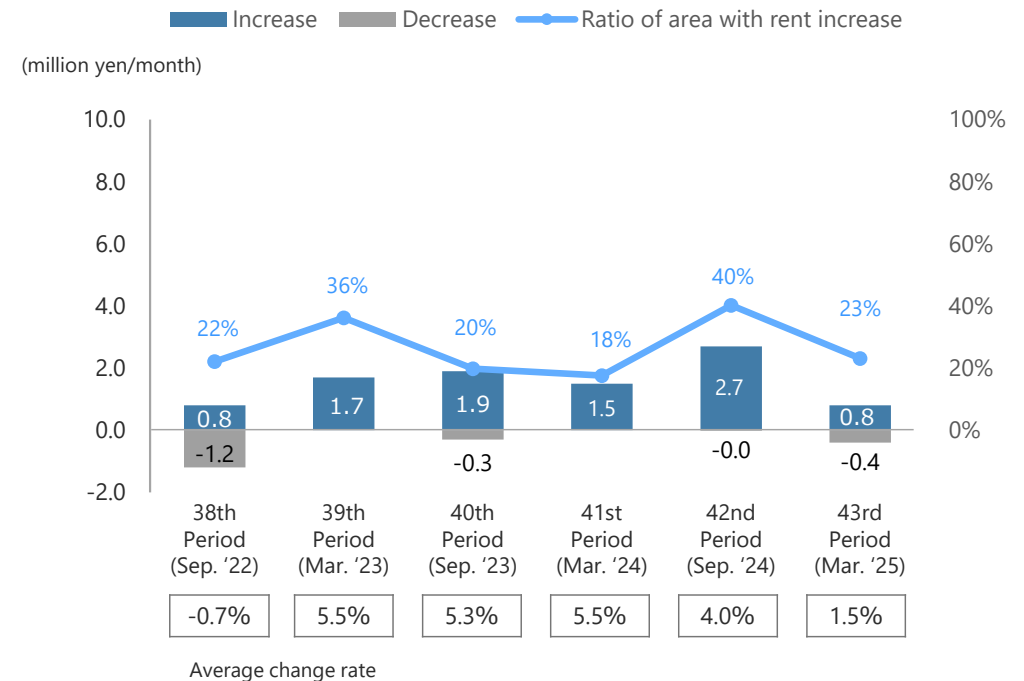
Global One Real Estate Investment Corp.

The monthly rent based on contracts decreased by 1.5 million yen on a net basis from the previous period due to tenant replacement and rent revision

## Change in monthly rent due to tenant replacement (\*1)



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



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

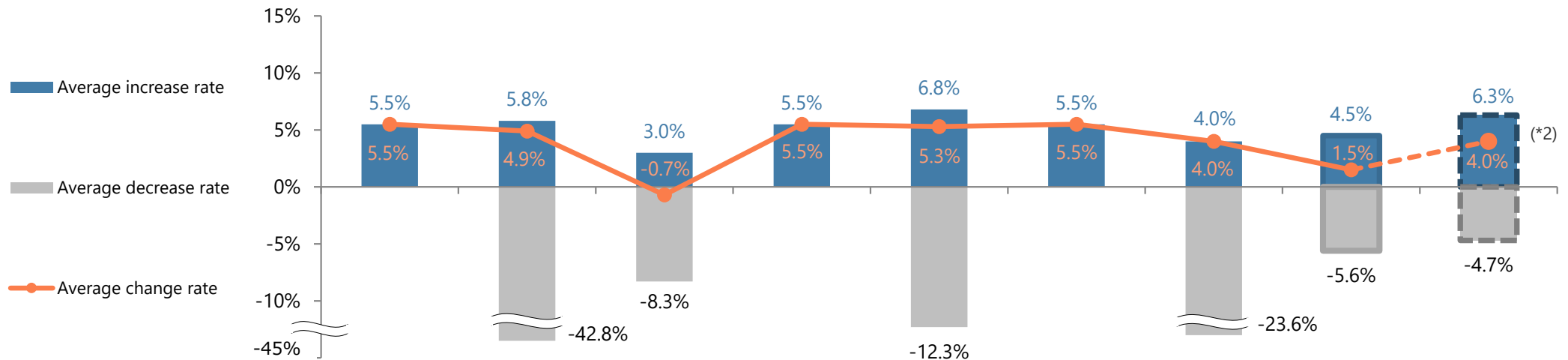
(\*2) The amounts of rent change indicate the total amounts of rents (including common area charges) obtained by subtracting the monthly rent before the revision from the monthly rent after the revision under the respective lease agreement with a tenant in each period.



# 1. Internal Growth (4): Rent Revision - Current Situation

## Upward rent revision was achieved also in the 43rd Period, and is expected also for the 44th Period

- In the 43rd Period, out of a total of 22 cases, rents were increased for 7, maintained for 14, and reduced for 1, giving an average change rate of 1.5%
- In the 44th Period, out of a total of 76 cases, rents are expected to be increased for 39, maintained for 16, reduced for 2 and under negotiation for 19, giving an average change rate of 4.0%



Details (*1)		36th Period (Sep. '21)	37th Period (Mar. '22)	38th Period (Sep. '22)	39th Period (Mar. '22)	40th Period (Sep. '23)	41st Period (Mar. '24)	42nd Period (Sep. '24)	43rd Period (Mar. '25)	44th Period Forecast (*2) (Sep. '25)
Areas subject for contract renewal	(sqm)	31,414	22,757	17,703	14,053	29,669	24,538	27,341	14,284	41,429
Areas with upward rent revision	(sqm)	17,693	4,048	3,912	5,086	5,877	4,322	10,999	3,305	11,047
(Ratio of areas with upward rent revision)		(56.3%)	(17.8%)	(22.1%)	(36.2%)	(19.8%)	(17.6%)	(40.2%)	(23.1%)	(26.7%)
Areas with downward rent revision	(sqm)	—	36	1,373	—	369	—	23	1,490	1,708
Areas with maintained rent revision	(sqm)	13,722	18,673	12,418	8,967	23,423	20,215	16,319	8,897	28,674
Number of renewal		47	27	39	19	50	27	32	22	76
Number of rent increase		20	8	11	9	11	8	14	7	39
Number of rent decrease		—	2	2	—	3	—	1	1	2

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

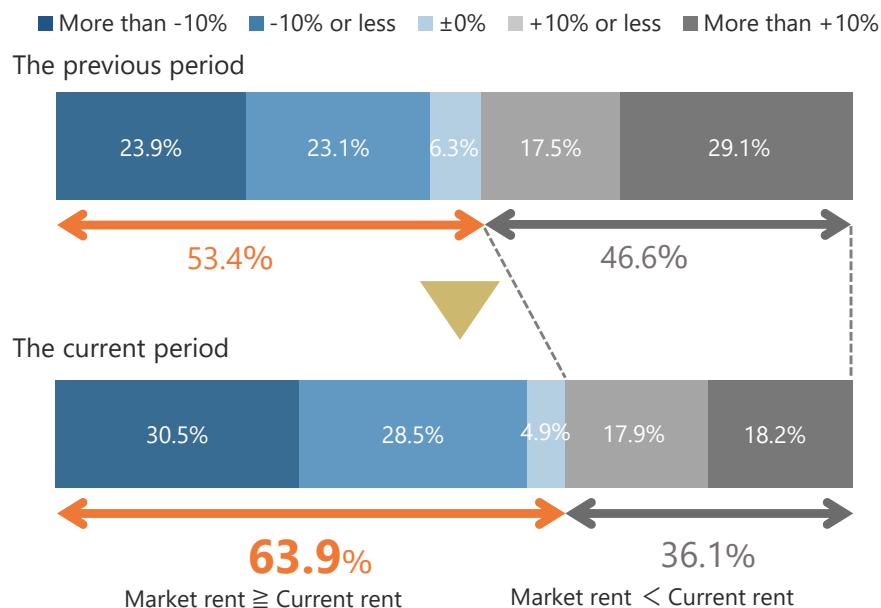
(\*2) Forecasts for the 44th Period are figures confirmed/informally confirmed as of the end of April 2025.

# 1. Internal Growth (4): Rent Revision - Outlook

By active negotiations on rent increase, dissolve rent gap occurring from rises in market rents and property acquisition

## Situation of Rent Gap (office only)

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



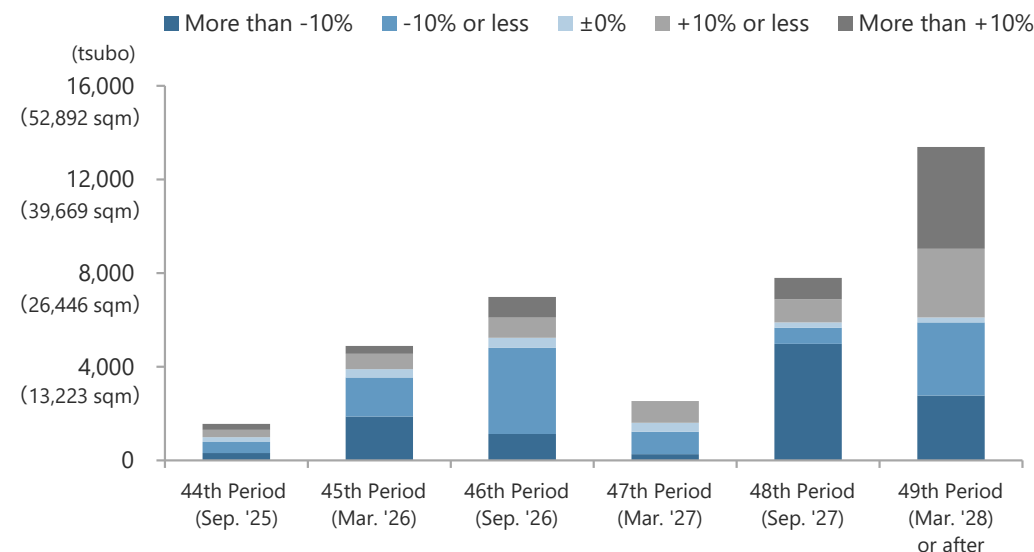
- Due mainly to rises in market rents and property acquisition, current rents have gone below market rents

Rent gap: **-2.6%** (previously: +1.1%)

(Properties whose current rents are lower than the market:  
Sengokuyama, Ueno, Yokohama, Saitama, Nagoya, Tosabori, Shin-Daibiru,  
Umeda, Midosuji, Sapporo)

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

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



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

(\*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 2025.

Figures for current contracted rents based on the contracts formally or informally agreed as of the end of April 2025.

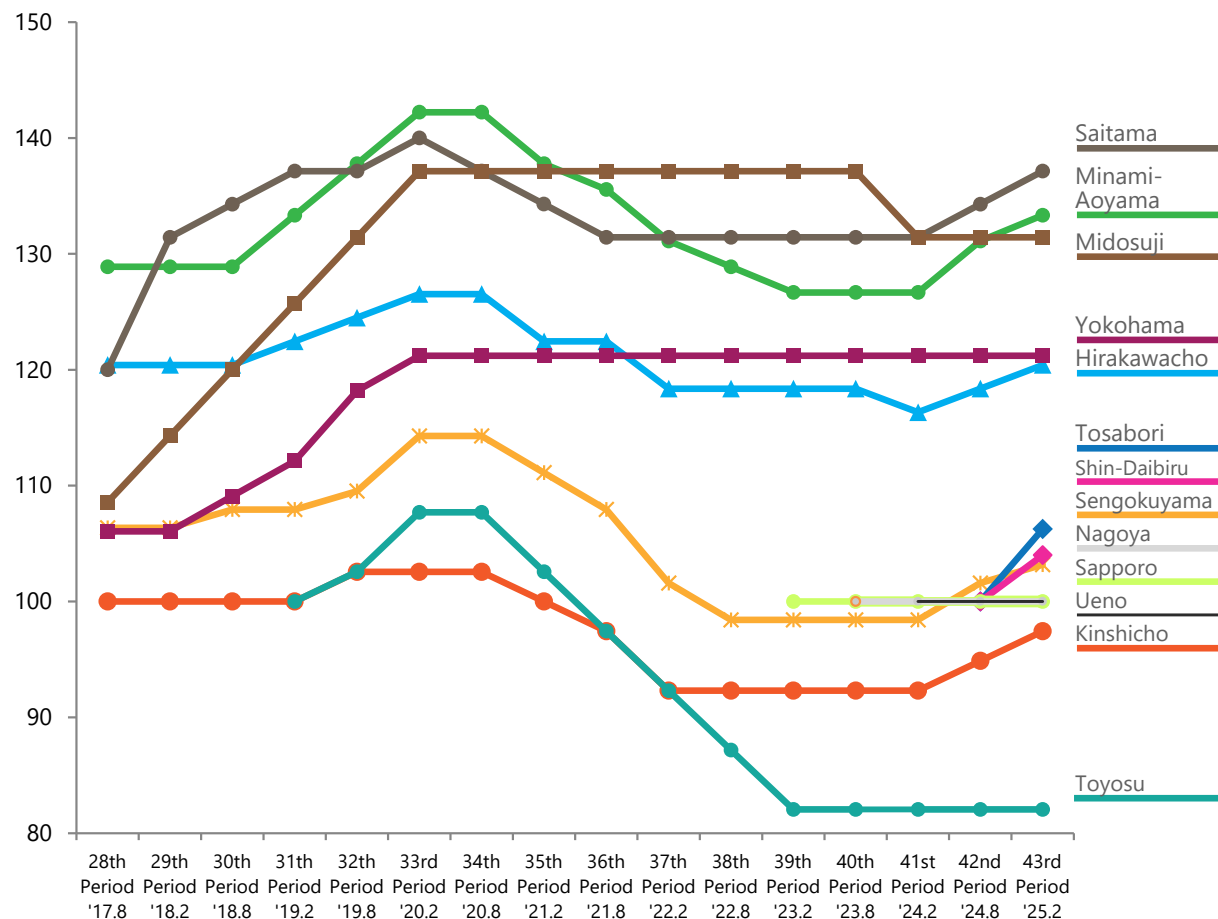
(\*2) Amount of the gap is an expression of the gap between the market rent and the current rent.

(\*3) Contracts for which rents are due to be revised during the 44th and 45th Periods and for which the new rent has already been agreed upon are included in the next revision period.

# 1. Internal Growth (5): Situation of Market Rent

Rents have entered a full-scale upward phase, and continue rising particularly for properties in Tokyo and Osaka in the 44th Period

## Change in Market Rents of Properties Held by GOR



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

### Tokyo

- The supply-demand balance has become tight in many areas beyond mere improvement, accelerating the pace of rent increase
- Demand has arisen not only for relocations to buildings with a better location/higher grade, but also for relocations simply aimed at larger areas, such as expansion relocations, bigger areas in current buildings, and establishment of branch offices

### Midosuji

- A new supply in Yodoyabashi this fiscal year will not have a negative impact on the supply-demand balance and is expected to help enhance the area's competitiveness
- Little negative impact has been seen from the major supply of new buildings in Umeda that occurred in 2024

### Saitama

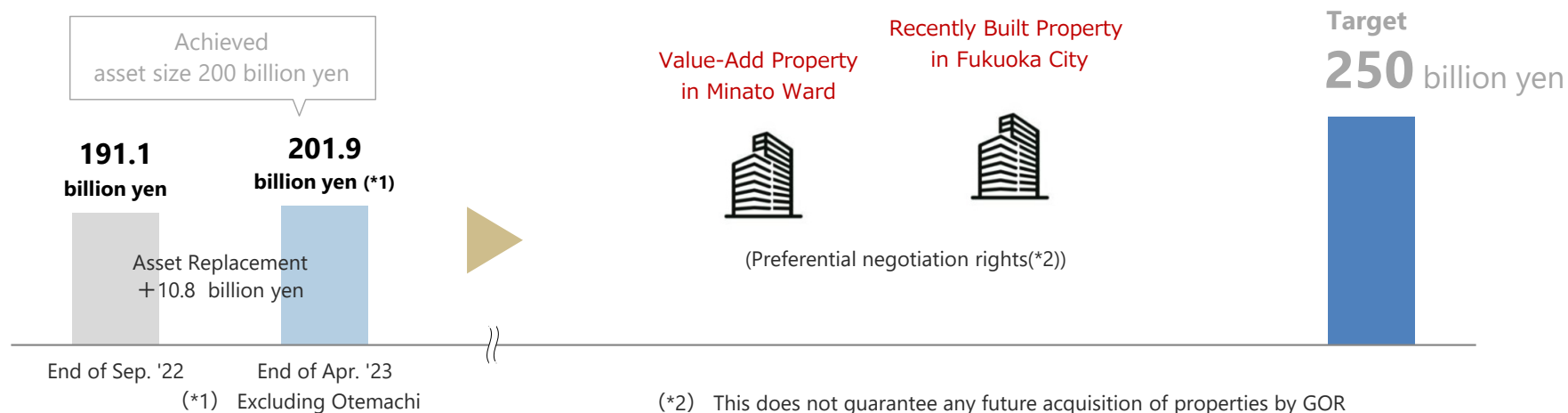
- With no new supply of properties, the vacancy rate currently remains at less than 1%

- Properties other than described below : February 2013=100
- Kinshicho (Acquired in March 2014) : February 2014=100
- Toyosu (Acquired in April 2019) : February 2019=100
- Shinagawa (Acquired in March 2017) : February 2017=100
- Yokohama (Acquired in August 2014) : August 2014=100
- Midosuji (Acquired in March 2017) : February 2017=100
- Sapporo (Acquired in December 2022) : February 2023=100
- Nagoya (Acquired in April 2023) : August 2023=100
- Ueno (Acquired in November 2023) : February 2024=100
- Tosabori (Acquired in March 2024) : August 2024=100
- Shin-Daibiru (Acquired in March 2024) : August 2024=100

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

### Continue activities towards the asset size target of 250 billion yen

#### Status of progress toward the target on asset size



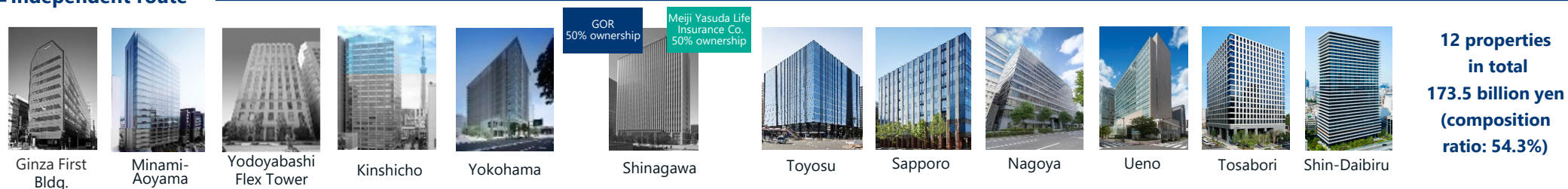
#### Property Acquisition Route

Sourcing drawing upon both the sponsor/major shareholder route and independent route (\*3) Properties sold or under the process of sale are also shown here

##### ■ Sponsor/major shareholder route



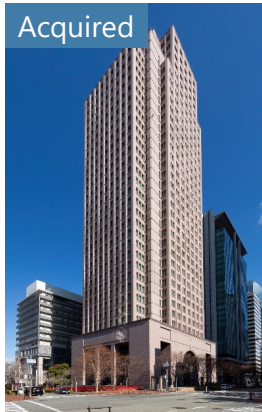
##### ■ Independent route



## 2. External Growth(2): The Reciprocal Transaction (Yokohama⇔Umeda) - Overview

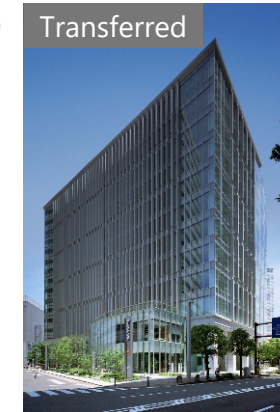
The reciprocal transaction with the sponsor will expand the asset size and improve NOI yield as well as NOI yield after depreciation

**Umeda (70%)**

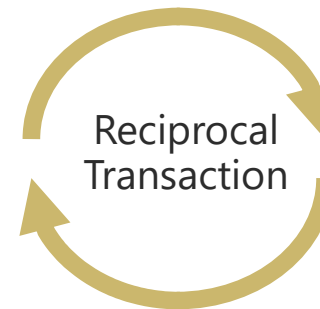


Acquired

**Yokohama (100%)**



Transferred



Location	3-3-20, Umeda, Kita-ku, Osaka	2-6, Kinko-cho, Kanagawa-ku, Yokohama City, Kanagawa
Walking time to the station	5 min to "Osaka Station"	5 min to "Yokohama Station"
Year built	June 2000	February 2010
Scheduled acquisition price (*1)	24.1 billion yen	24.2 billion yen
Appraisal value (*2)	28.4 billion yen	22.2 billion yen
NOI yield (*3)	4.2 %	3.8 %
NOI yield after depreciation (*3)	3.9 %	2.6 %
Occupancy rate (*4)	97.5 %	100.0 %
Building age (*4)	24.9 year	15.3 year
Total floor area (entire building)	52,982.94 sqm	19,968.20 sqm

(\*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. The same applies hereinafter.

(\*2) The prices are calculated based on the appraisal value as of 31 December 2024 for Umeda and 30 September 2024 for Yokohama, respectively. The same applies hereinafter.

(\*3) NOI yield" and "Total NOI after depreciation" are calculated with the following formula. Unless otherwise indicated, the same applies hereinafter.

Umeda: "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"

Yokohama: "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"

(\*4) As of 25 April 2025. The same applies hereinafter.

## 2. External Growth(2): The Reciprocal Transaction (Yokohama⇔Umeda) - Significance of the Initiative

Global One Real Estate Investment Corp.

### Ensuring room for internal growth by NOI improvement along with expansion of the asset size

Improvement in portfolio profitability by the reciprocal transaction (Yokohama⇔Umeda)

	Before reciprocal transaction <sup>(*1)</sup>	Umeda	Yokohama	After reciprocal transaction
Number of properties	12	+1	-1	12
Average total leasable area <sup>(*2)</sup>	10,575 sqm	20,197 sqm	13,961 sqm	11,095 sqm
(Scheduled) acquisition price	177.5 billion yen	+24.1 billion yen	-17.9 billion yen	183.7 billion yen
Appraisal value	203.6 billion yen	+28.4 billion yen	-22.2 billion yen	209.8 billion yen
Average NOI yield <sup>(*3)</sup>	4.3 %	4.2 %	3.8 %	4.3 %
Average NOI yield after depreciation <sup>(*3)</sup>	3.4 %	3.9 %	2.6 %	3.6 %
Average building age <sup>(*4)</sup>	18.5 years	24.9 years	15.3 years	19.8 years

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

(\*2) As of 30 September 2024

(\*3) "NOI yield" and "Total NOI after depreciation" are calculated with the following formula. The same applies hereinafter.

"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"

(\*4) As of 25 April 2025



## 2. External Growth(2): The Reciprocal Transaction (Yokohama⇔Umeda) - Overview of the Property Acquired



Name	Meiji Yasuda Insurance Osaka Umeda Building		
Location	3-3-20, Umeda, Kita-ku, Osaka		
Nearby stations	5 minutes walk from JR "Osaka Station," Hanshin Railway "Osaka Umeda Station," Metro Yotsubashi Line "Nishi Umeda Station" 6 minutes walk from JR Tozai Line "Kita Shinchi Station" 9 minutes walk from Metro Midosuji Line "Umeda Station"		
Year built	June 2000		
Structure (entire building)	31-story plus 2 basement levels S, SRC with a flat roof		
Estimated acquisition price	24,129 million yen	(Ratio to the appraisal value: -15.0%)	
Appraisal value	28,400 million yen		
NOI yield	4.2 %		
NOI yield after depreciation	3.9 %		
Occupancy rate	97.5 %		
Total floor area (entire building)	52,982.94 sqm		
Total leasable area	20,196.51 sqm	(equivalent to 70% of quasi co-ownership)	
Building age	24.9 years		
Number of tenant (*)	44		

(\*) "Total number of tenants" represents the estimated actual number as of the scheduled acquisition date.

### 1 Located in "Umeda Area," the largest terminal in western Japan

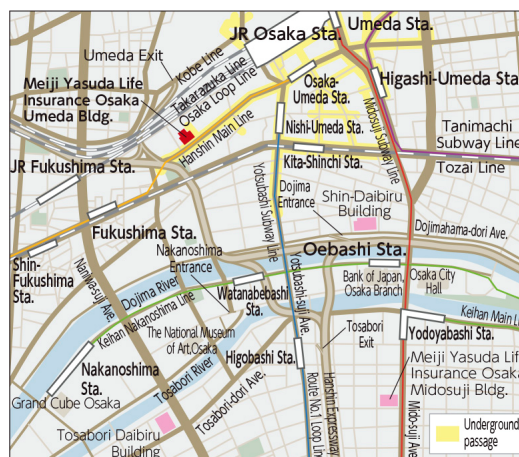
- Located in "Umeda," the largest terminal in western Japan with multiple rail connections available extensively covering the entire Kansai region.
- Many headquarter functions and Kansai regional headquarters of companies operating nationwide are concentrated in this area, making the area popular in terms of employment security as well.
- Most actively redeveloped in the Kansai region, this area has aspects of not only an agglomeration of office buildings but also a busy commercial area with multiple commercial facilities, and thus solid tenant demand is expected in a wide range of industries, including visitor-oriented tenants and service-oriented.

### 2 Competitive advantage in the area

- Equipped with meeting rooms as well as restaurants and retail stores on the 1st floor and basement, this property offers extensive tenant support in addition to the excellent property specifications.

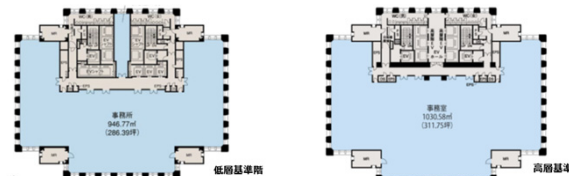
### 3 Excellent transportation convenience

- JR lines and two subway lines are available within a walking distance. Directly connected to the underground passageways leading from those major stations. Excellent access to "Shin-Osaka Station" and "Osaka (Itami) International Airport," which are gateways to Osaka. Excellent access by car to Hanshin Expressway entrance/exit as well.

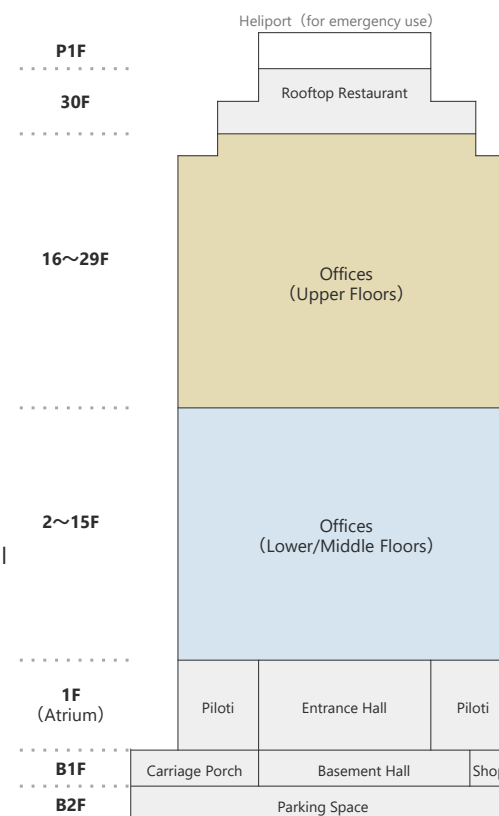


### Specifications

- Reference floor size in tsubo: 286 (lower floors) / 312 (upper floors) • Ceiling height 2,800 mm • Free access floor 100 mm • Astylar structure
- Air conditioning system controllable in 14 zones
- High seismic resistance with highly seismic structure • Natural ventilation system allowing outside air intake when air conditioning is stopped
- Parking capacity: 32 cars in the flat parking space, 158 cars in the mechanical parking space



### Stacking Plan

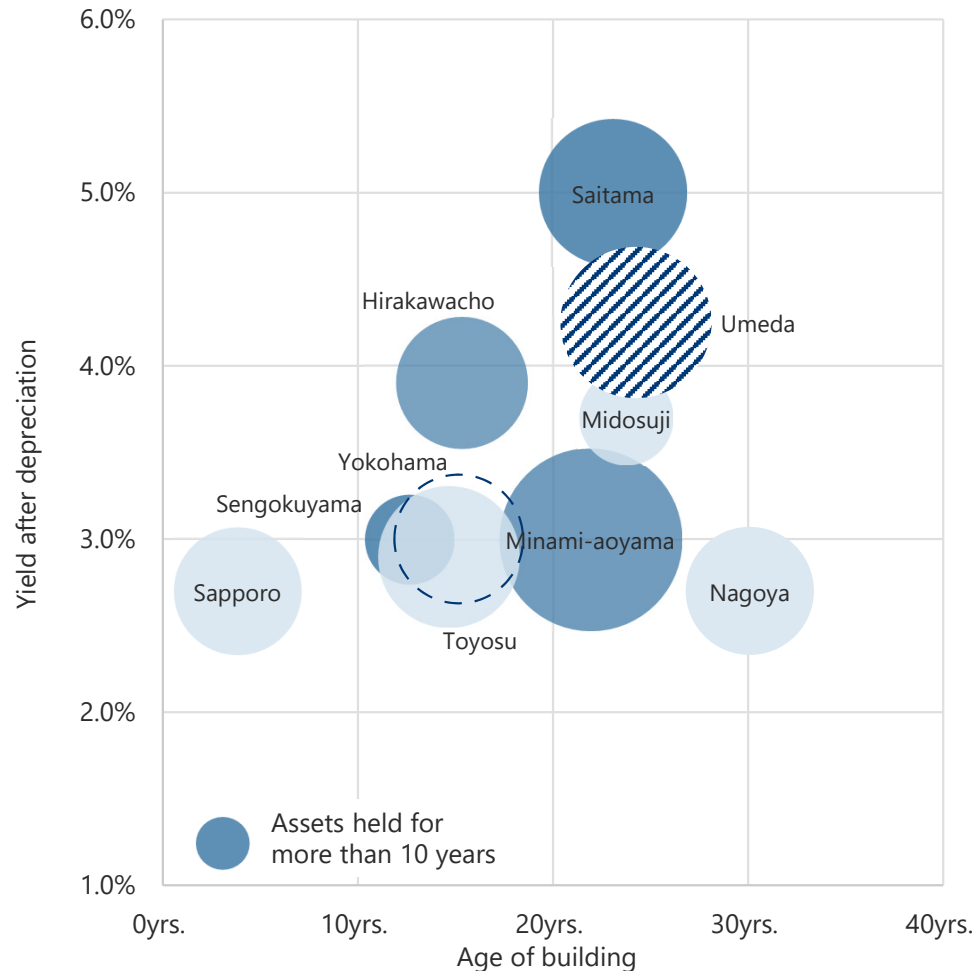




## 2. External Growth(2): The Reciprocal Transaction (Yokohama⇔Umeda) - Key Point of the Sale

### Overview of the portfolio after the replacement

- Plan to significantly improve yield after depreciation of Umeda through increased rent after value enhancement



(\*1) Shown based on the results of the 42nd Period (However, Shinagawa and Kinshi-cho, which have already been transferred, are excluded)

(\*2) The bubble size is in proportion to the acquisition price of each property

(\*3) The properties for which reduction entry is made (Ueno, Tosabori, and Shin-Daibiru) are excluded

(\*4) Umeda's post-depreciation yield is estimated after value enhancement

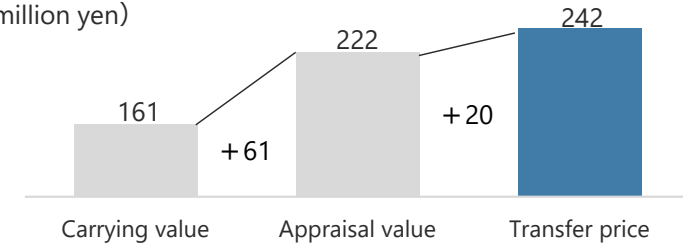
### Significance of the sale

#### Generation of gain on sale that exceeds unrealized gain

Gain on sale **approx. 8.1 billion yen (approx. 8,074 yen/unit)**  
(Estimate excluding related expenses, etc.)

**(Unrealized gain approx. 6.1 billion yen + 2 billion yen)**

(100 million yen)



#### Realization of unrealized gains and return of gain on sale over multiple periods

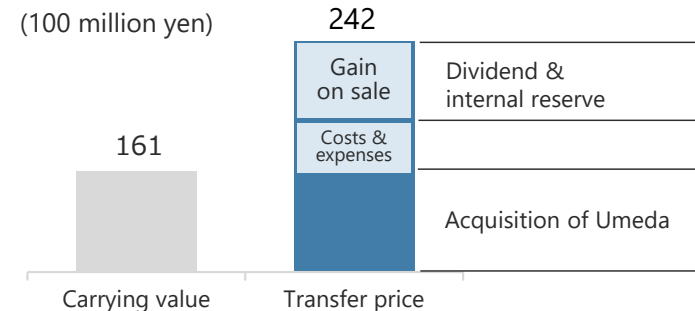
- Plan to distribute all or a portion of the capital gains in each period to unitholders over six periods and to make internal reserves.

	44th Period	45th Period	46th Period	47th Period	48th Period	49th Period
Share of sale	25%	15%	15%	15%	15%	15%
Gain on sale yen / unit (Estimates)	2,018 yen/unit	1,211 yen/unit	1,211 yen/unit	1,211 yen/unit	1,211 yen/unit	1,211 yen/unit

Some internal reserves are assumed

#### Use of proceeds from transfer

(100 million yen)



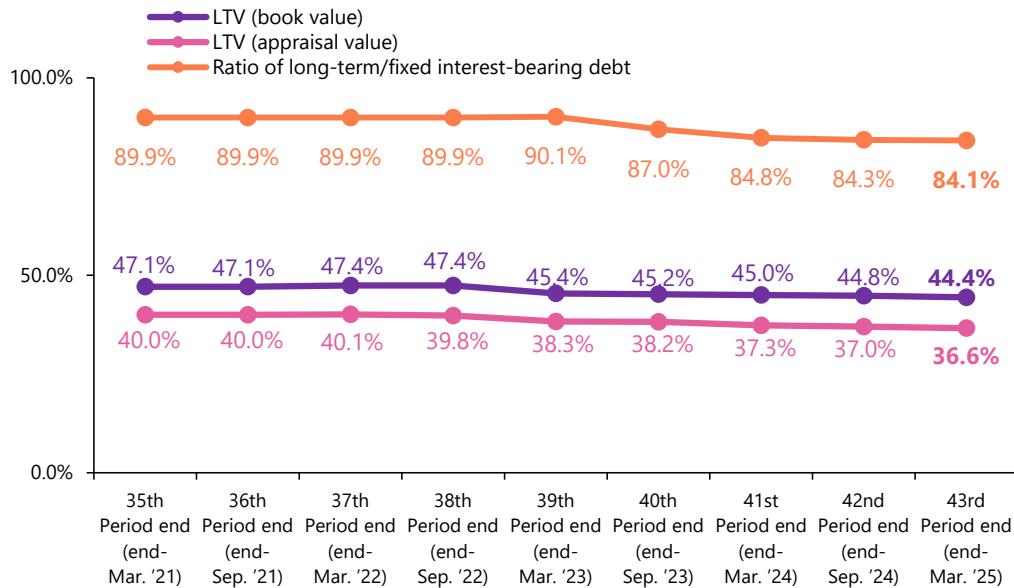
(\*5) Figures per unit are calculated based on the number of investment units issued (1,003,137 units) at the end of the 42nd Period.

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

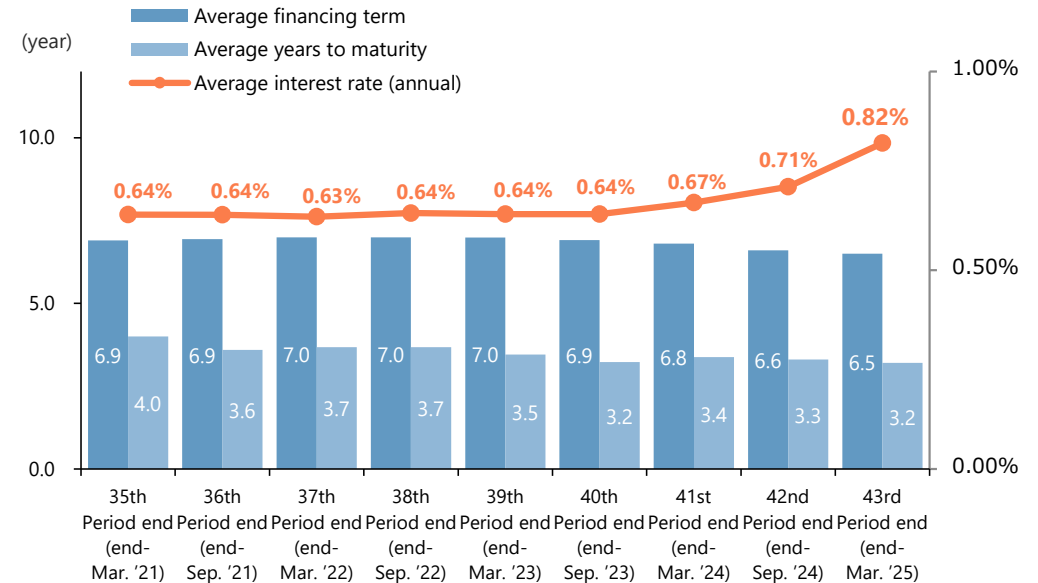
Global One Real Estate Investment Corp.

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

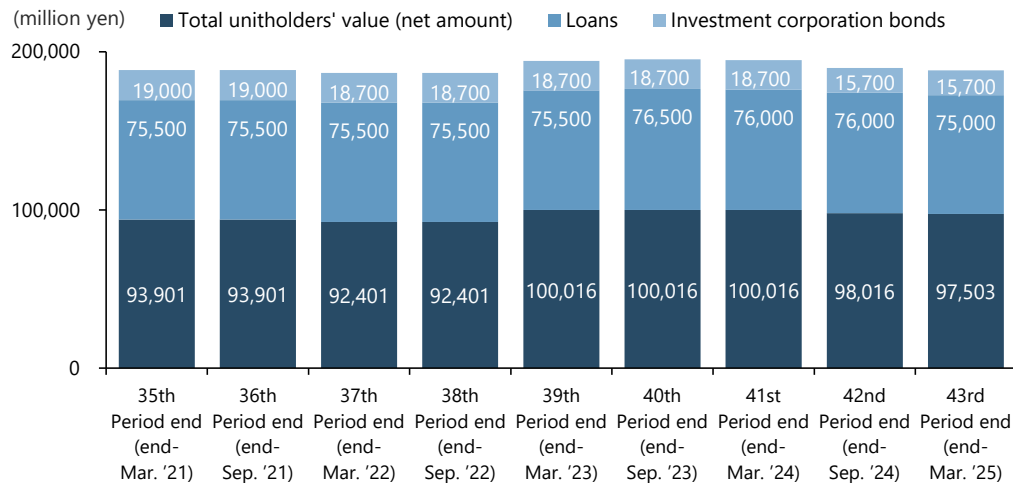
## Liability Indices



## Condition of Interest-bearing Liabilities



## Breakdown of Interest-bearing Liabilities



	42nd period end	43rd period end
Loans	76,000 mil. yen	75,000 mil. yen
Investment corp. bonds	15,700 mil. yen	15,700 mil. yen
<b>Total</b>	<b>91,700 mil. yen</b>	<b>90,700 mil. yen</b>
Ave. financing term	6.6 years	6.5 years
Ave. years to maturity	3.3 years	3.2 years
<b>Ave. interest rate</b>	<b>0.71 %</b>	<b>0.82 %</b>

(\*) Index and balance described in this page is calculated by excluding the balance of bridge loans

### 3. Financial Management (2): Diversified Due Dates of Interest-bearing Liabilities (as of 31 March 2025)

Global One Real Estate Investment Corp.

- Kept costs from increasing through refinancing that combines reduced amount (-1 billion yen) and shortened terms
- Reduced costs by making early repayment of floating-rate loans (2.8 billion yen) using proceeds from property sale

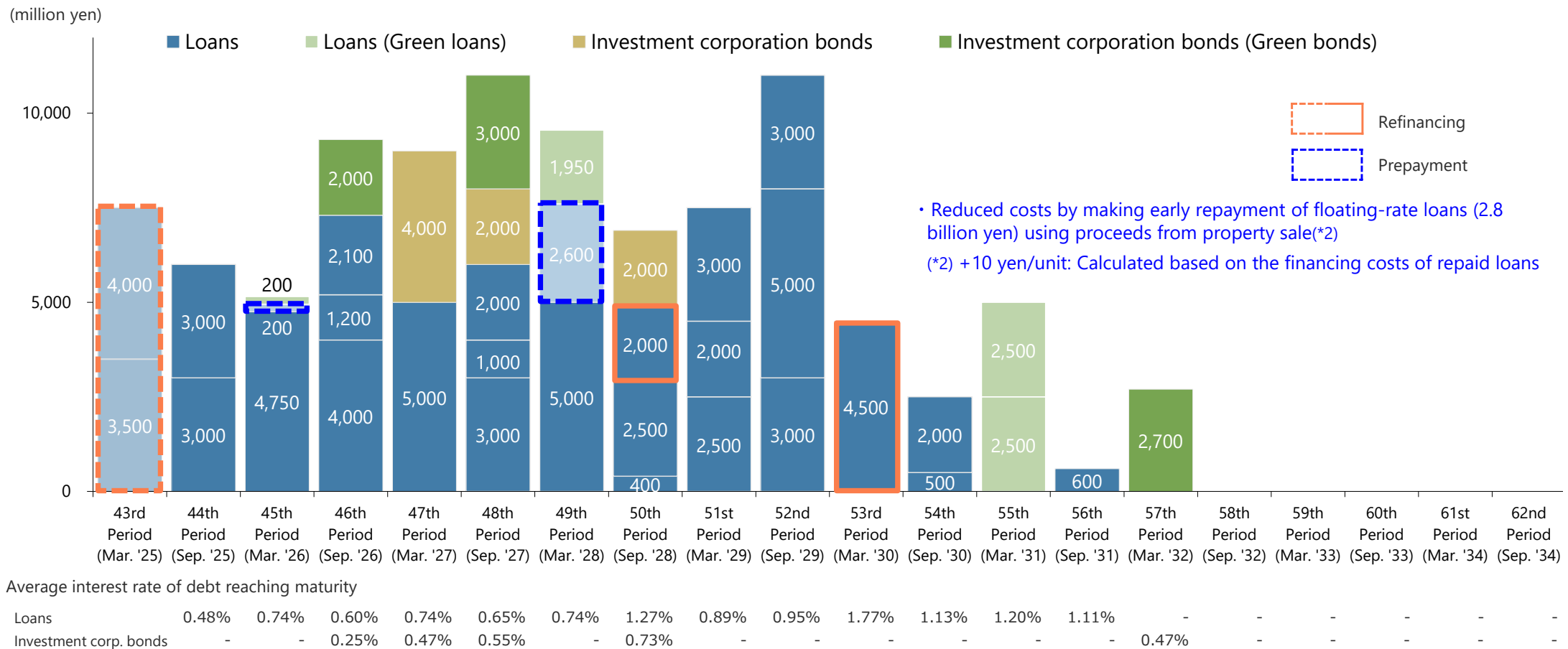
Before refinancing

Loans  
3.5 billion yen 7.1-year, fixed rate (Interest rate 0.79131%)  
4.0 billion yen 5.0-year, fixed rate (Interest rate 0.52268%)

After refinancing

4.5 billion yen 5.0-year, fixed rate (Interest rate 1.76750%)  
2.0 billion yen 3.5-year, fixed rate (Interest rate 1.61063%)

- Kept costs from increasing through reduced amount (-1 billion yen) and shortened terms (\*1)
- (\*1) +14 yen/unit: Compared with funding through loans with the same amount and term



### 3. Financial Management (3): Internal Reserve from Gain on Sale

Global One Real Estate Investment Corp.

Further strengthening the financial base, which is supporting the long-term distribution policy, by internal reserves over six fiscal periods. Continue to thoroughly unitholder returns

#### Reserve for reduction entry reversible at discretion

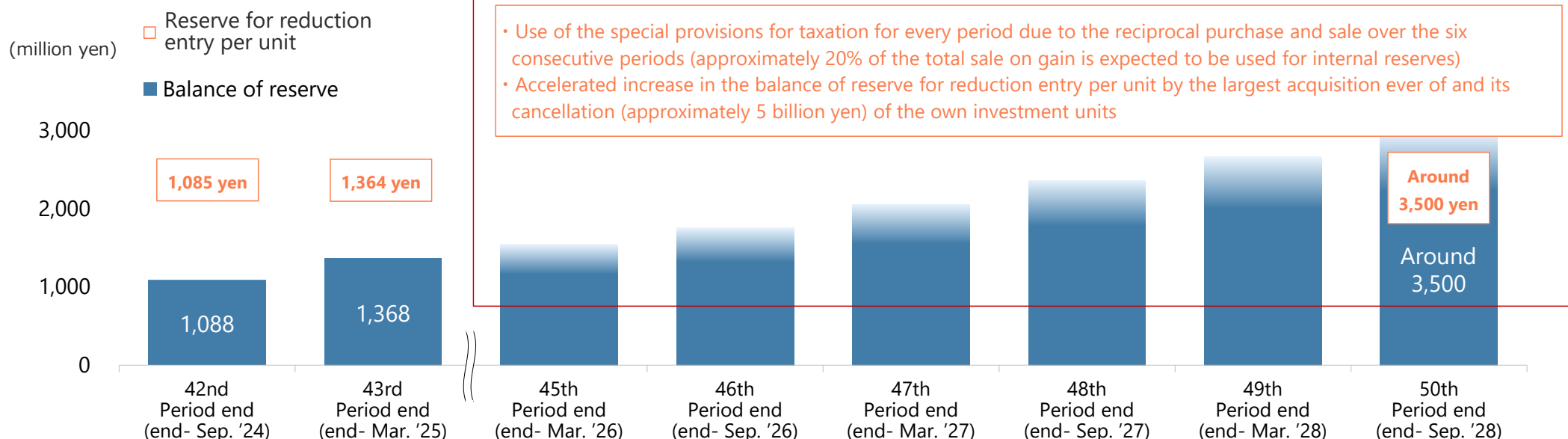
Internal reserves using the special provisions for taxation in cases of replacement of assets held over a long term

- Part of the gain on sale of Yokohama (booked from the 44th Period through the 49th Period)

#### 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:
  - Address income loss due to tenant move-out resulting from proactive rent increase negotiations
  - 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



(\*) The bars for the 45th Period and beyond are presented for illustrative purposes on the assumption that a certain amount of Stabilized EPU for each period (estimated amount) plus the gain on sale of Yokohama will be retained as internal reserves. They are not intended as a guarantee of the actual balance of internal reserves.

# 4. Promotion of ESG: Topics for the 43rd Period

## Continue a wider range of activities

### E Environment Initiative

#### Acquired environment-related certifications for 2 additional properties

Toyosu : BELS  
★★



Ueno : CASBEE for Real Estate  
★★★★★Rank S



#### Started TCFD quantitative analysis

Following its qualitative analysis related to climate change, GOR started quantitative analysis by establishing the risks (\*) and opportunities brought by climate change and quantitatively assessing the financial impact of climate change on GOR's profits, costs, asset value, etc. Based on the results of this analysis, GOR considered specific measures, such as responses to carbon taxes and a shift to renewable energy

(\*) Physical risks (damage caused by abnormal weather, etc.) and Transition risks (impact of changes in regulations, etc.)

### S Social initiatives

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

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



#### Expansion of employee benefit system

New

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

#### Review of personnel evaluation system

New

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

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

#### Initiatives for reusing waste

New

In December 2024, GAR donated 30 sets of sleeping bags through Tokyo Goodwill Bank (\*) to KODAIRA FUKUSHIEN, a social welfare corporation

(\*) An organization belonging to the Tokyo Council of Social Welfare that is a social welfare corporation playing the role of connecting donated goods, etc. to welfare facilities in Tokyo



### G Governance initiative

#### Acquisition of additional GOR investment units by GAR (upper limit : 4,000 units)

GAR is acquiring additional GOR investment units (\*) for the purpose of clearly expressing its commitment to GOR's medium- to long-term growth

(\*) Additional acquisition period: March 7, 2025 to September 12, 2025. After the additional acquisition, the maximum number of shares held will be 10,000

#### Strengthening of system for managing corporate information, etc.

New

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

# 4. Promotion of ESG

## Basic ESG Policy and Promotion System

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

### 1.Mitigating and Adapting to Climate Chang

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

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

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

### 3. Improving Engagement of Employees

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

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

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

### 5.Developing ESG Awareness

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

### 6. Communicating ESG Information

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

### 7. Emphasizing Compliance

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

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

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

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

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

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



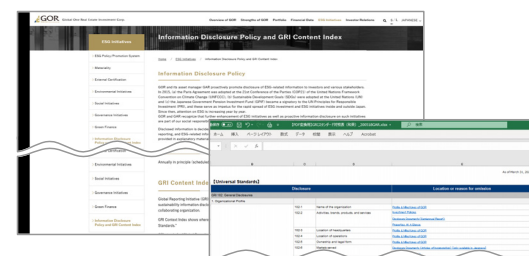
(\*) Action guidelines for financial institutions towards shaping a sustainable society.

GRI (\*) Standards Index

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

Information on the website corresponding to each item in the “Sustainability Reporting Standard” of GRI is shown in the GRI Standards 2021 Index

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

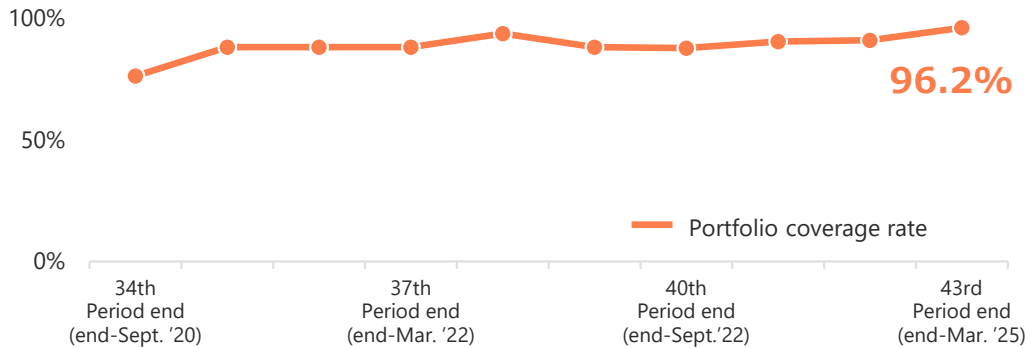




## 4. Promotion of ESG (E : Environment (1))

### Acquisition of Environment-related Certification

Number of properties with certification : **12**  
Portfolio coverage rate : **96.2%**



### Promotion of Conclusion of Green Lease Agreements

Implementation rate within all contracts (based on leased floor area) **48.7%** At the end of previous period **48.5%**

### Reduction of energy-related consumption

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

	GHG(CO <sub>2</sub> ) Emissions (Total emissions)	Total energy consumption (Intensity)	Water consumption (Intensity)	Waste recycling rate
Increase/Decrease (%・pt)	15.8%	-9.6%	10.6%	-3.4pt (Recycling implementation rate 70.8%)

(\*1) A comparison of overall portfolio figures between fiscal 2022 and fiscal 2023.

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

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

### Revision of Environmental Management System (EMS) operation manual

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

### 2024 GRESB Real Estate Assessment

For five consecutive years

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





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

### Green finance

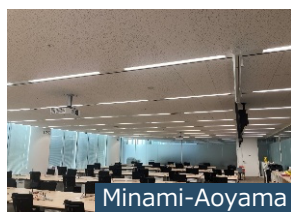
Track records of debt finance based on green finance framework established in February 2021

Lenders/ Number of bonds	Drawdown date /Issued date	Terms	Amount (mil. yen)
#14 Investment corp. bond (Green bond)	27 Sep. 2021	5.0 years	2,000
#15 Investment corp. bond (Green bond)	25 Feb. 2022	10.0 years	2,700
#16 Investment corp. bond (Green bond)	27 Sep. 2022	5.0 years	3,000
MUFG Bank, Ltd. (Green loan)	31 Mar. 2023	3.0 years	200
The Norinchukin Bank (Green loan)	31 Mar. 2023	5.0 years	1,950
MUFG Bank, Ltd. (Green loan)	29 Mar. 2024	7.0 years	2,500
Meiji Yasuda Life Insurance Co. (Green loan)	29 Mar. 2024	7.0 years	2,500
Total			14,850

### Case examples of conversion work to LED lighting

Completed installation of LED lighting on all floors in Minami-Aoyama

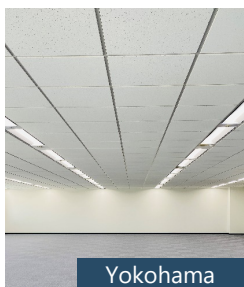
New



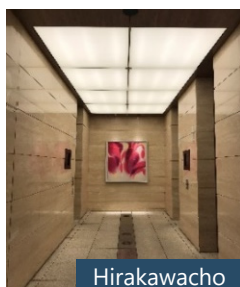
Minami-Aoyama



Midosuji



Yokohama



Hirakawacho



Kinshicho

### Preparation and Distribution of a Sustainability Guide

#### Promotion of collaborative actions with tenants

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



### Use of Recycled Water

#### Used recycled water in 6 of 13 properties in the portfolio

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

◆ Placed PR stickers (Saitama)

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



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

• Switched to renewable (CO2-free) energy  
(Sengokuyama/Toyosu/Tosabori/Shin-Daibiru/  
Hirakawacho/Midosuji/Minami-Aoyama/Yokohama/Saitama)

New

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

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

### Tenant and social initiatives

#### Tenant satisfaction survey

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

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

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



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

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



#### Holding of Marche event (Saitama)

Held a "Saitama-Shintoshin Marche" event on a weekday so that office workers could also attend, utilizing an entrance space on the 2nd floor at Saitama



#### Installation of telework space (Toyosu/Saitama)

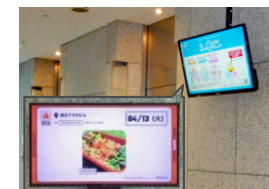
Installed workspace at the entrance, which can be used as private workspace for telework and such



#### Installation of digital signage

(Minami-Aoyama, Toyosu, 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)



#### Installation of aquarium (Toyosu)

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



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

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



#### Launch of Service to Relieve Congestion at Restrooms (Toyosu)

Control congestion at restrooms by installing sensors and displaying the status on signage.



#### Provision of Blood Donation Site (Saitama)

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

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

### Initiatives for improvement of GAR employee engagement

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

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

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

#### Initiatives to prevent harassment

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

#### Employee engagement survey

Started conducting an "Employee Satisfaction Survey" once a year in fiscal 2019 by outsourcing to a survey company. In fiscal 2023, the content was partially revised as an "Employee Engagement Survey" to realize a better workplace environment. In addition, to improve employee engagement, we will continue to monitor changes over time in the eNPS(\*) (implementation rate: 100%, collection rate: 95.7%)

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

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

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

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

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

#### Provision of an office environment that promotes wellbeing

Promoting creation of a pleasant work environment since the relocation of the head office in order to recruit and retain talent and enhance employee engagement

Install a dual monitor at all seats	Promotion of paperless practices Improvement of work efficiency
Place monitors in meeting spaces	Enhancing communication and achieving rapid decision-making Accelerating efforts to reduce use of paper
Introduce in-house background music	Lightens the office atmosphere and promotes communication Improves concentration through masking effect

#### Initiatives to reduce long working hours

Conducted compliance training on management of work hours

Made revisions to employment rules designed to create a more pleasant work environment, such as establishment of a new leave program, and conducted internal briefings

Established initiatives to reduce long working hours (including encouraging subordinates to take leave) as targets for executive officers and general managers

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

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

#### Supporting acquisition of qualifications

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

◆ Number of certification holders (ratio) : as of 1 April 2025 (including employees who passed the exams but not registered)

Certification	Number of Holders	%
Real Estate Notary	38	66.7%
ARES Certified Master	28	49.1%
Registered Architect with a First-class License	4	7.0%
Certified Building Administrator	4	7.0%
Certified Member Analyst of SAAJ	3	5.3%
CASBEE Accredited Professional for Real Estate	2	3.5%
CASBEE Accredited Professional for Buildings/CASBEE Accredited Professional for Wellness Office	1	1.8%

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

### System for Preventing Conflict of Interest

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

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

### Same Boat Investment

GAR holds 6,420 investment units (0.64%) of GOR (As of March 31, 2025)

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

### Sponsor Support

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

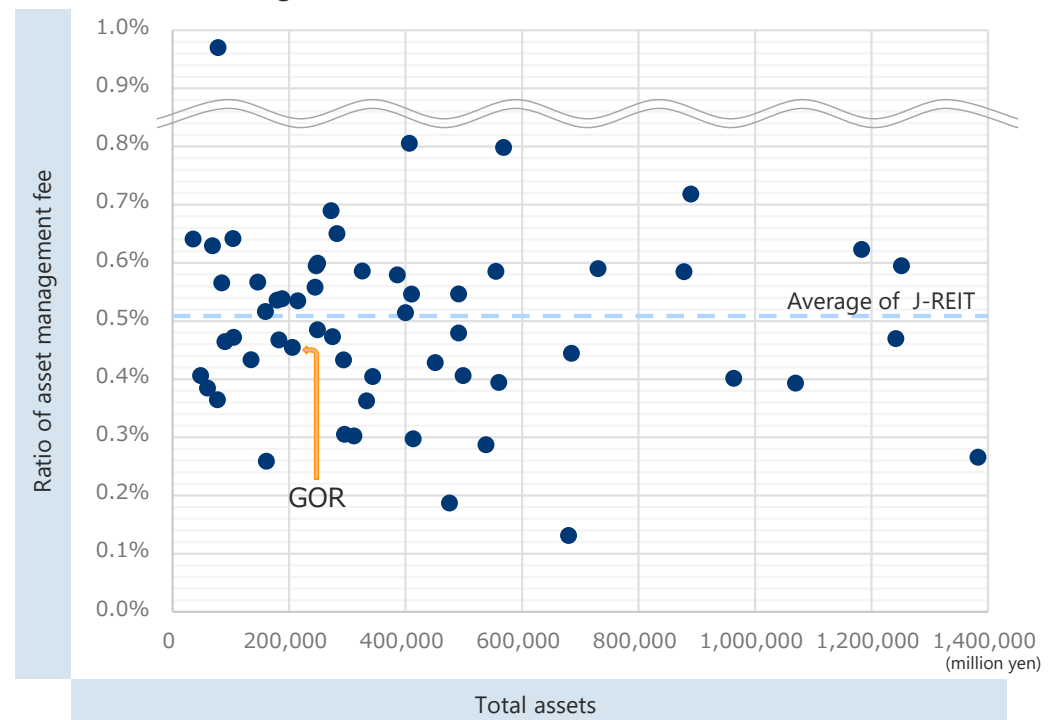
### GOR's Asset Management Fee Structure

Fee	formula	Actual amounts (2025.3)
Asset management fee 1	Previous term-end total assets × 0.3% per annum	308 mil. yen
Asset management fee 2	Profit before tax based on asset management fee 2 for the relevant fiscal term (*1) × 5.0%	200 mil. yen
Acquisition fee	Acquisition cost (appraisal value of the Real Estate-Related Asset acquired in the case of acquisition through asset replacement) × 0.5%	—
Transfer fee	Transfer value (the appraisal value of the Real Estate-Related Assets transferred in the case of transfer through asset replacement) × 0.5%	105 mil. yen
Merger fee	The amount separately agreed upon with the Asset Manager on the effective date of the merger up to the amount equivalent to 0.5% of the total appraisal value of the counterparty's real estate related assets succeeded and owned after the merger.	—

New

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

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












(\*2) Ratios of asset management fees are calculated by applying the following formula to the figures in the latest financial disclosure materials of J-REITs that can be confirmed as of the end of March 2025, and 1.00% or less are indicated.

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



## 4. Promotion of ESG (Materiality)

	Priority issues	Activity plan/target	KPI	Related SDGs Targets
E	Acquisition of environment-related certification	<ul style="list-style-type: none"> <li>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]</li> </ul>	Coverage rate within portfolio	   
	Cooperation with tenants	<ul style="list-style-type: none"> <li>Conclusion of green lease agreements</li> <li>Raising awareness of environmental consideration among tenants</li> </ul>	Implementation rate within all contracts	
	Accommodating climate change (Management and reduction of energy consumption)	<ul style="list-style-type: none"> <li>Reduction of greenhouse gases (GHG) emissions GHG emissions (total emissions) [SBTi certification] [Near-Term target: - 42% by fiscal 2030 Net-zero target: Realization of net zero emissions by fiscal 2050]</li> <li>Reduction of energy consumption Intensity [-10% by fiscal 2030]</li> <li>Reduction of water consumption Intensity [-2% by fiscal 2030]</li> <li>Improvement of waste recycling rate Recycling rate [+1% by fiscal 2030]</li> </ul>	Energy consumption intensity Greenhouse gas (GHG) emissions* intensity (total emissions) Water consumption intensity Waste recycling rate Amount of renewable energy generation  *Limit to energy-related CO <sub>2</sub> emissions intensity (Near-Term target: Scope1+2 Net-zero target: Scope1+2+3)	
		* All reduction targets are in comparison to fiscal 2022 figures		
S	Improvement of employee performance and career development	<ul style="list-style-type: none"> <li>Enrichment of employee benefits</li> <li>Establishment of various training systems and expansion of support for qualification acquisition of employees</li> <li>Introduction of highly transparent new personnel evaluation and remuneration system</li> <li>Revitalization of in-house communication</li> </ul>	Training hours Percentage of employees holding qualifications	   
	Respect for human rights and promotion of diversity	<ul style="list-style-type: none"> <li>Promotion of diversity, equity and inclusion (DEI)</li> <li>Implementation of training related to human rights and DEI</li> </ul>	Employee-related data Number of yearly trainings	
	Promotion of comfortable work environment and work-life balance	<ul style="list-style-type: none"> <li>Promotion of remote work and consideration of use of shared offices</li> <li>Promotion of talking paid holidays and reduction of overtime work</li> <li>Implementation of employee engagement survey</li> <li>Redevelopment of system infrastructure and promotion of information technology for the purpose of improving operational efficiency</li> </ul>	Average number of paid vacation days taken Rate at which paid holidays are taken Average overtime working hours Employee engagement (implementation rate, response rate, average score)	
	Stakeholder engagement	<ul style="list-style-type: none"> <li>Improvement of customer satisfaction through the implementation of tenant satisfaction survey</li> <li>Contribution to local community</li> </ul>	Implementation rate of tenant satisfaction survey	
G	Thorough compliance and risk management	<ul style="list-style-type: none"> <li>Confirmation of status of compliance with laws and regulations, etc.</li> <li>Appropriate risk management through frameworks including the elimination of conflict of interest transactions</li> </ul>	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"> <li>Blocking relations with antisocial forces</li> <li>Elimination of risks of involvement in money laundering and financing terrorists</li> </ul>		
	Promotion of proactive information disclosure	<ul style="list-style-type: none"> <li>Intend to expand ESG information through disclosed materials, etc. and further promote proactive information disclosure to stakeholders</li> <li>Issuance of ESG Report</li> </ul>		

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

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

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

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

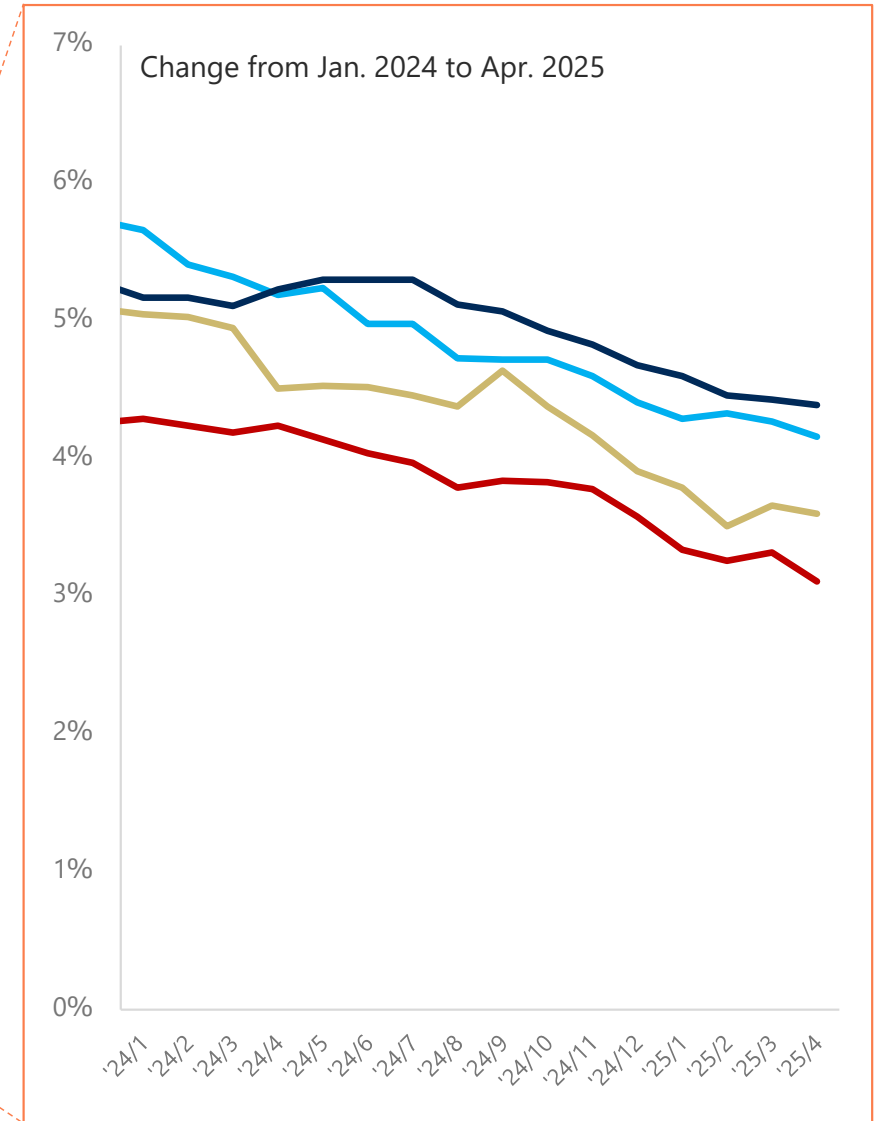
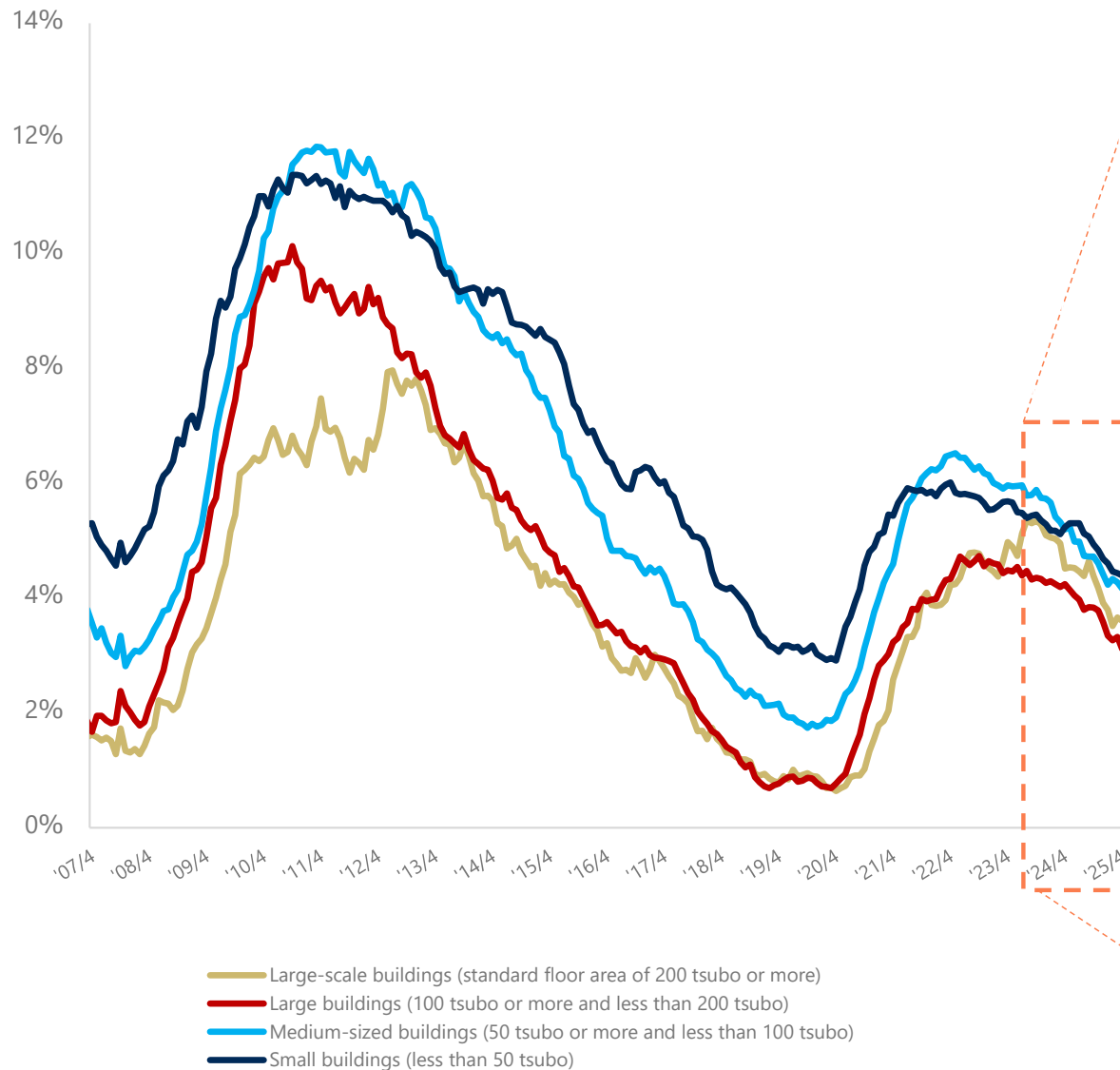
## IV Reference Material

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

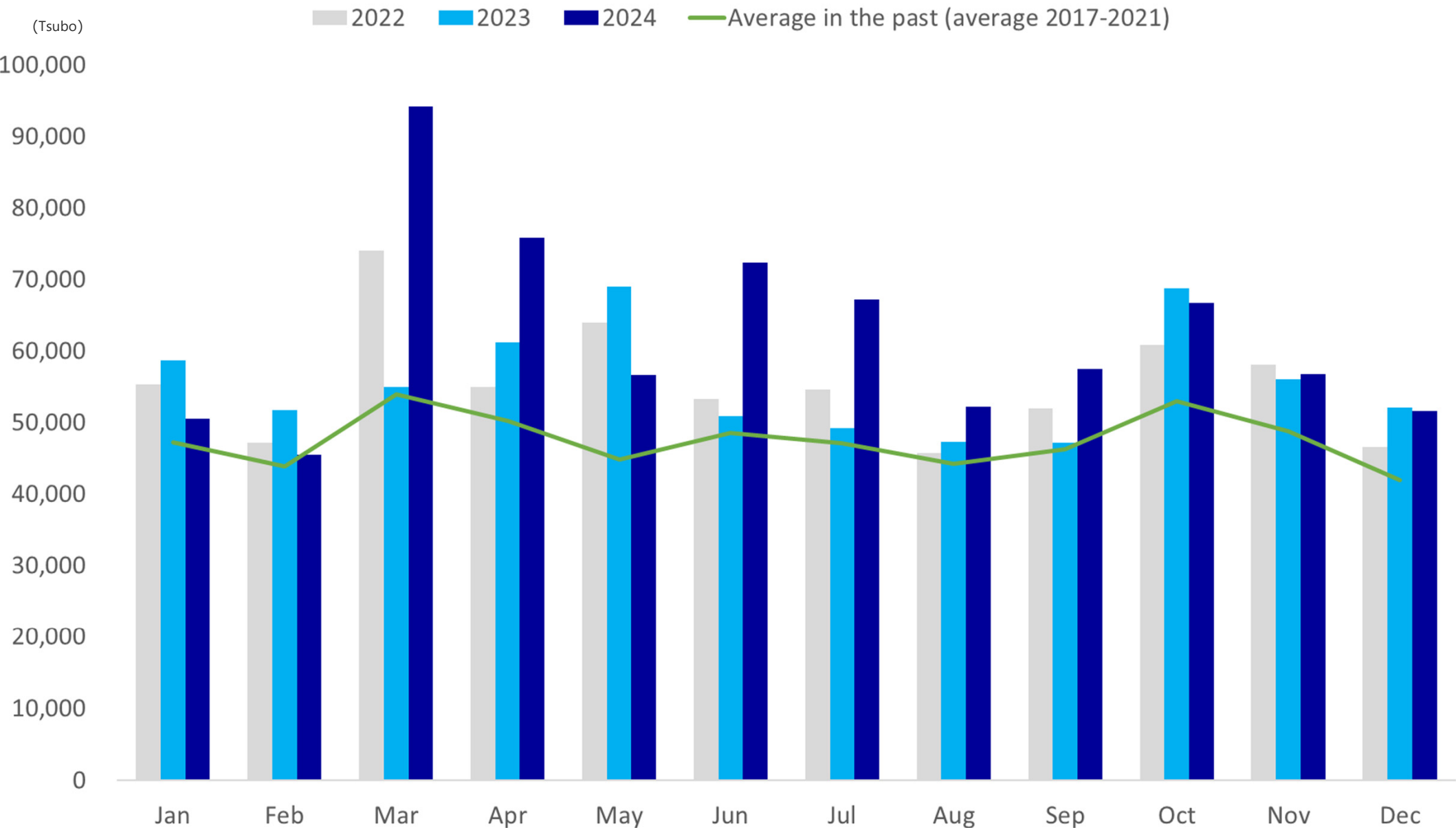
## Change in Vacancy Rate by Size in Tokyo 23 Wards





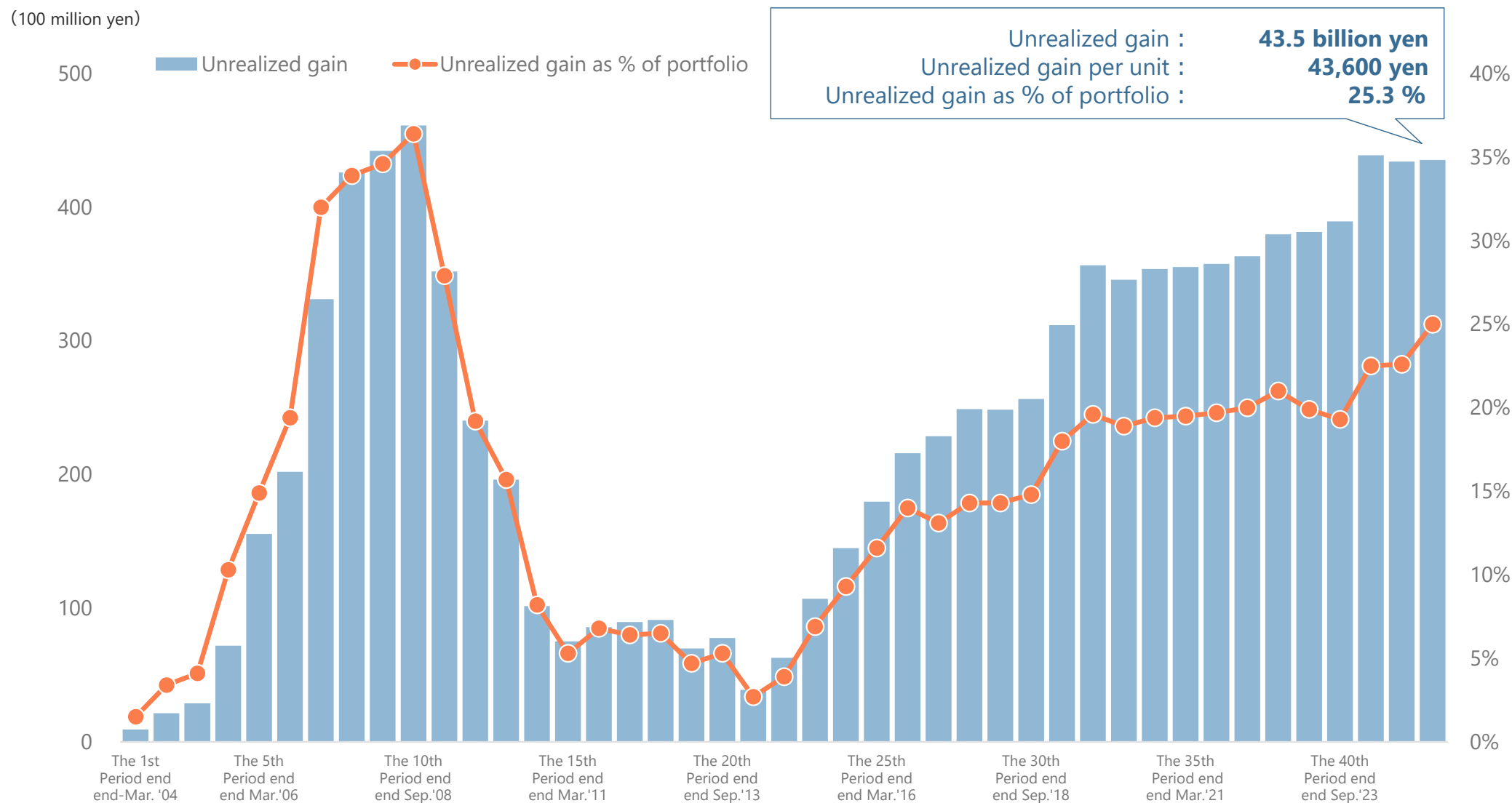
# Results of Survey on Contracted Office Area

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



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

# Changes in Unrealized Gain for Portfolio



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

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

(\*3) Unrealized gain per unit is calculated with the number of units issued and outstanding (998,615 units) as of the end of March 2025.

# Property Values at the End of Period (the 43rd Period (ended March 2025) )

Global One Real Estate Investment Corp.

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 43rd Period (million yen) ②	Unrealized gain = ① - ② (million yen) ③	Unrealized gain = ③ / ② (%)
		At the time of acquisition	End of 42nd Period	End of 43rd Period ①			Discount Rate (%) (*2)	Terminal Cap Rate (%) (*2)			
Hirakawacho	18,200	18,800	24,900	24,900	—	3.0	2.8	3.2	16,619	8,280	49.8
Minami-Aoyama (*3)	28,000	28,032	29,900	30,000	100	3.0	2.9	3.0	27,211	2,788	10.2
Sengokuyama	8,423	8,610	11,300	11,300	—	3.0	2.8	3.2	7,666	3,633	47.4
Ueno	9,900	11,500	11,600	11,700	100	3.4	3.2	3.5	6,389	5,310	83.1
Kinshicho (*4) (*5)	① 9,018	① 9,960	10,800	10,800	—	3.7	3.5	3.9	9,539	1,260	13.2
	② 216	② 241									
Toyosu	21,000	23,700	24,400	24,500	100	3.4	3.5	3.6	20,389	4,110	20.2
Yokohama	17,950	17,980	22,200	23,300	1,100	3.3	3.0	3.4	16,001	7,298	45.6
Saitama	22,700	22,820	24,200	24,200	—	4.4	4.2	4.5	17,572	6,627	37.7
Nagoya	17,300	18,300	18,300	18,300	—	4.0	3.5	3.8	17,790	509	2.9
Tosabori	4,461	4,680	4,680	4,680	—	3.5	3.3	3.6	3,879	800	20.6
Shin-Daibiru	3,455	3,820	3,820	3,835	15	3.0	2.8	3.1	2,997	837	27.9
Midosuji	9,200	9,590	11,200	11,300	100	3.5	3.6	3.7	9,552	1,747	18.3
Sapporo	17,000	17,100	17,100	17,100	—	3.6	3.4	3.8	16,763	336	2.0
Entire portfolio	186,824	195,133	214,400	215,915	1,515	—	—	—	172,375	43,539	25.3
									Unrealized gain per unit		43,600yen

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

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

(\*2) Percentages were used for calculations of 43rd period term-end appraisals.

(\*3) Figure equivalent to 80% of co-ownership in trust beneficial interest in real estate is indicated as 20% of co-ownership was transferred on 28 March 2024. The same shall apply hereinafter.

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

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

(\*5) Figure equivalent to 60% of co-ownership in trust beneficial interest in real estate is indicated as 40% of co-ownership was transferred on 11 October 2024. The same shall apply hereinafter.

# Revenues, Expenses and NOI Yield (the 43rd Period (ended March 2025) )

Global One Real Estate Investment Corp.

(unit: million yen)

	Otemachi	Hirakawa cho	Minami Aoyama	Sengoku yama	Ueno	Kinshicho	Toyosu	Shinagawa	Yokohama	Saitama	Nagoya	Tosabori	Shin-Daibiru	Midosuji	Sapporo	Total
A. Property-related revenues	3	553	712	226	297	352	507	396	437	1,002	325	144	86	351	379	5,776
Rental revenues	(*1)	553	712	226	297	352	507	396	437	997	325	144	86	351	378	5,771
Other rental revenues		—	—	—	—	—	—	0	0	4	—	0	0	0	0	5
B. Property-related expenses	10	188	287	94	125	243	229	187	272	425	96	56	33	177	145	2,575
Property management fees	(*1)	72	65	31	42	42	53	39	51	94	3	21	14	39	15	588
Utilities expenses		9	44	7	24	57	41	47	32	80	—	16	7	28	34	430
Property and other taxes		32	78	16	23	50	31	55	33	66	40	—	—	53	19	512
Insurance		0	1	0	0	1	0	0	0	2	1	0	0	1	1	13
Repairs and maintenance		9	10	4	7	12	25	3	20	16	15	10	5	9	2	154
Depreciation and amortization		64	86	33	25	78	75	40	128	160	35	6	6	45	71	860
Loss on retirement of non-current assets		—	—	—	—	—	—	—	2	3	—	—	—	—	—	6
Other rental expenses		0	0	0	0	0	0	0	2	1	0	0	0	0	0	8
C. Property-related profits and losses (A-B)	-7	364	425	131	172	108	277	209	164	576	228	88	53	173	234	3,201
D. NOI (C + Depreciation and amortization + Loss on retirement of non-current assets)	-6	429	512	165	197	186	353	249	296	740	264	95	59	219	305	4,068
E. Acquisition price	142	18,200	28,000	8,423	9,900	9,573	21,000	11,670	17,950	22,700	17,300	4,461	3,455	9,200	17,000	198,975
F. NOI yield (D × 2 ÷ E) (*2) (*3)	-9.5%	4.7%	3.7%	3.9%	4.0%	3.9%	3.4%	4.3%	3.3%	6.5%	3.1%	4.3%	3.4%	4.8%	3.6%	4.1%
G. Yield after depreciation (C × 2 ÷ E) (*2) (*3)	-10.4%	4.0%	3.0%	3.1%	3.5%	2.3%	2.6%	3.6%	1.8%	5.1%	2.6%	4.0%	3.1%	3.8%	2.8%	3.2%

(\*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) For property acquired and transferred during the period (Otemachi, Kinshicho, Shinagawa) including partial acquisition and transfer), calculation is made by using acquisition price weighted by the number of days. The total is calculated by using a weighted average of the acquisition price of all properties.

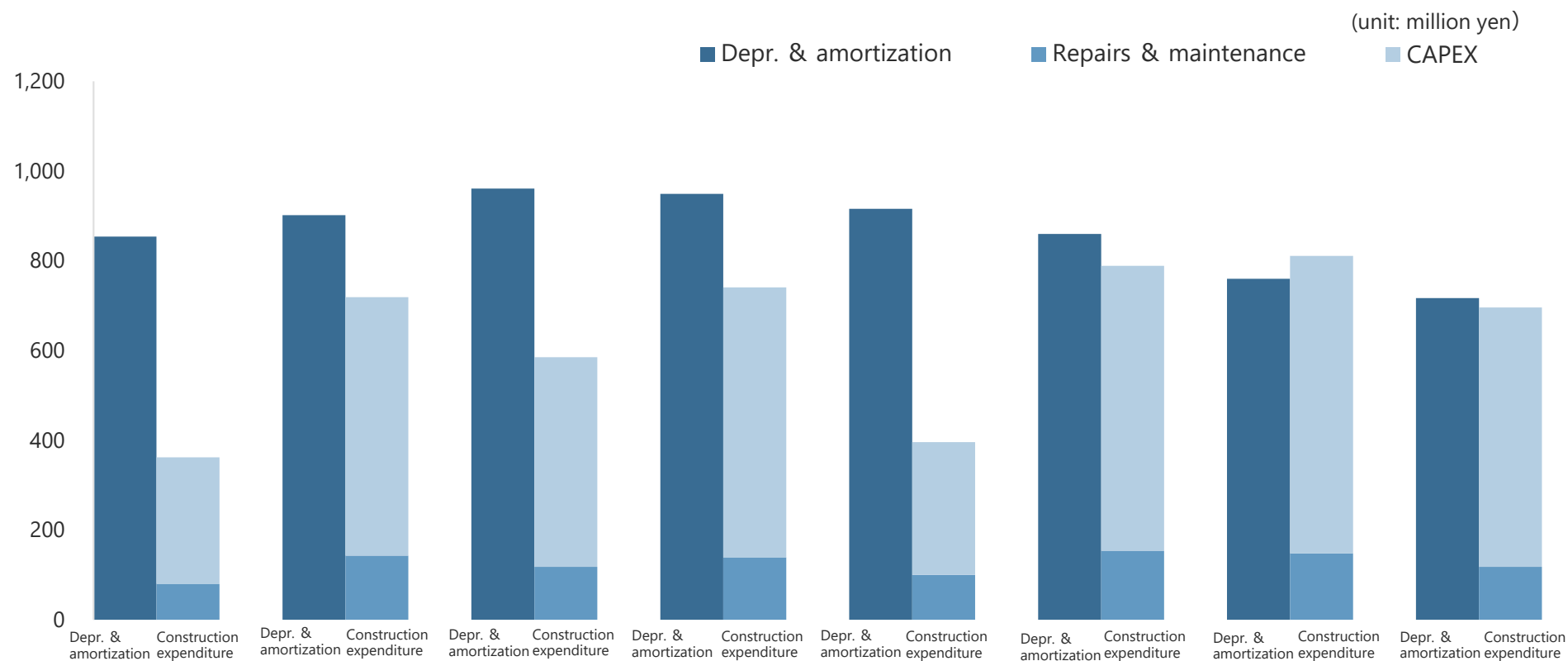
(\*3) With respect to Ueno, Tosabori, and Shin-Daibiru, the provisions of Article 50 of the Corporation Tax Law of Japan, "Deductible expenses for assets acquired through exchange" was applied and recorded as reduction entry.

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

	NOI yield	Yield after depreciation
Ueno	6.2%	5.4%
Tosabori	5.0%	4.7%
Shin-Daibiru	4.0%	3.6%

# Results and Budgets for Construction Work

Global One Real Estate Investment Corp.



	38th Period (Sep '22)	39th Period (Mar '23)	40th Period (Sep '23)	41st Period (Mar '24)	42nd Period (Sep '24)	43rd Period (Mar '25)	44th Period Budget (Sep '25)	45th Period Budget (Mar '26)
Depr. & amortization	854	902	961	949	916	860	760	717
Construction expenditure	362	720	586	741	397	789	812	697
Repairs & maintenance	80	143	118	139	100	154	148	118
CAPEX	282	576	467	602	296	635	663	578

# Top 10 Tenants (as of 31 March 2025)

Global One Real Estate Investment Corp.

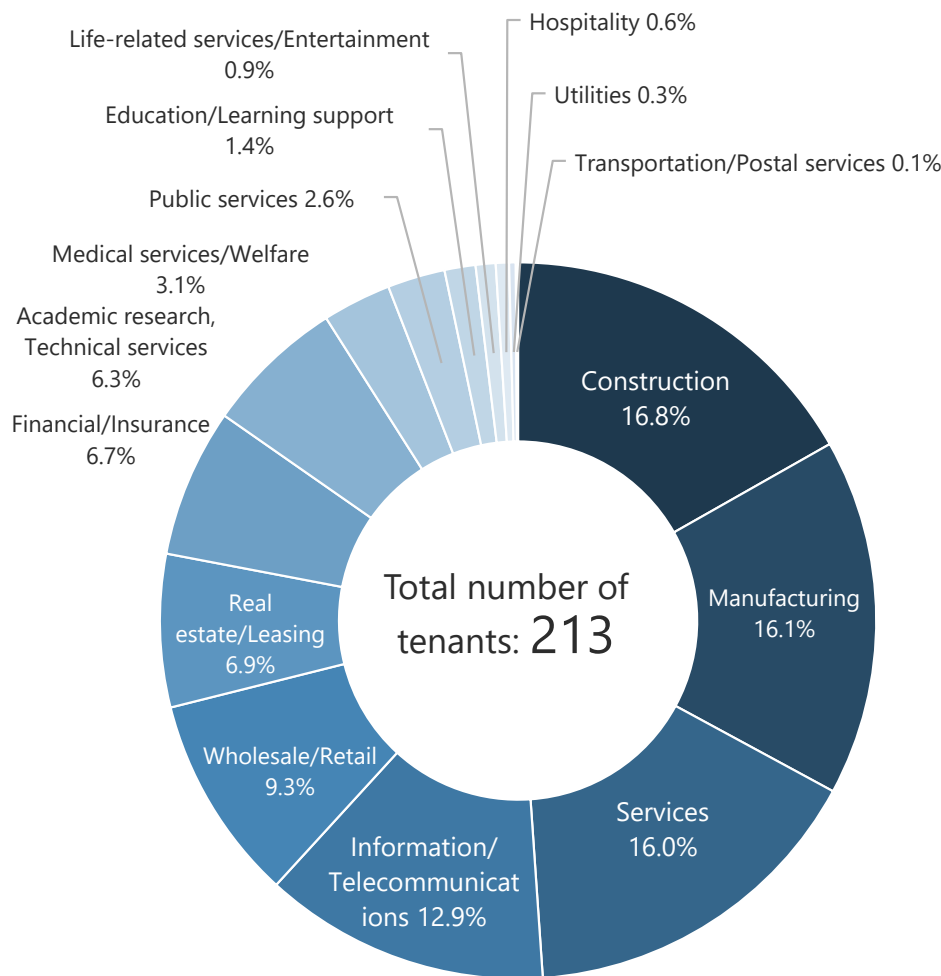
	Name of Tenant (Name of end tenant in the case of pass-through)	Type of Business	Property Name	Leased Area (sqm)	Leased area as % of total leased area (*1)
1	NEC Facilities, Ltd.	Construction	Global One Nagoya Fushimi Tosabori Daibiru Building	15,104.63	11.2
2	Rakuten Group, Inc.	Services	Rakuten Crimson House Aoyama	9,794.86	7.3
3	AGC Inc.	Manufacturing	Global One Ueno	4,255.30	3.2
4	MIRAIT ONE Corporation	Construction	Toyosu Prime Square	2,980.16	2.2
5	Meiji Yasuda Life Insurance Company	Financial/Insurance	Yokohama Plaza Building Meiji Yasuda Life Insurance Osaka Midosuji Building	2,548.52	1.9
6	Saitama Labor Bureau	Public services	Meiji Yasuda Life Insurance Saitama- Shintoshin Building	2,366.17	1.8
7	(*2)	Academic research, Technical services	THE PEAK SAPPORO	2,276.66	1.7
8	ELECOM CO., LTD	Manufacturing	Yokohama Plaza Building Meiji Yasuda Life Insurance Osaka Midosuji Building	2,274.02	1.7
9	Japan Water Agency	Services	Meiji Yasuda Life Insurance Saitama- Shintoshin Building	2,120.46	1.6
10	(*2)	Information /Telecommunications	Tosabori Daibiru Building	1,907.81	1.4
Total				45,628.58	33.8

(\*1) "Total leased area" as of 31 March 2025 is 134,891.37 sqm.

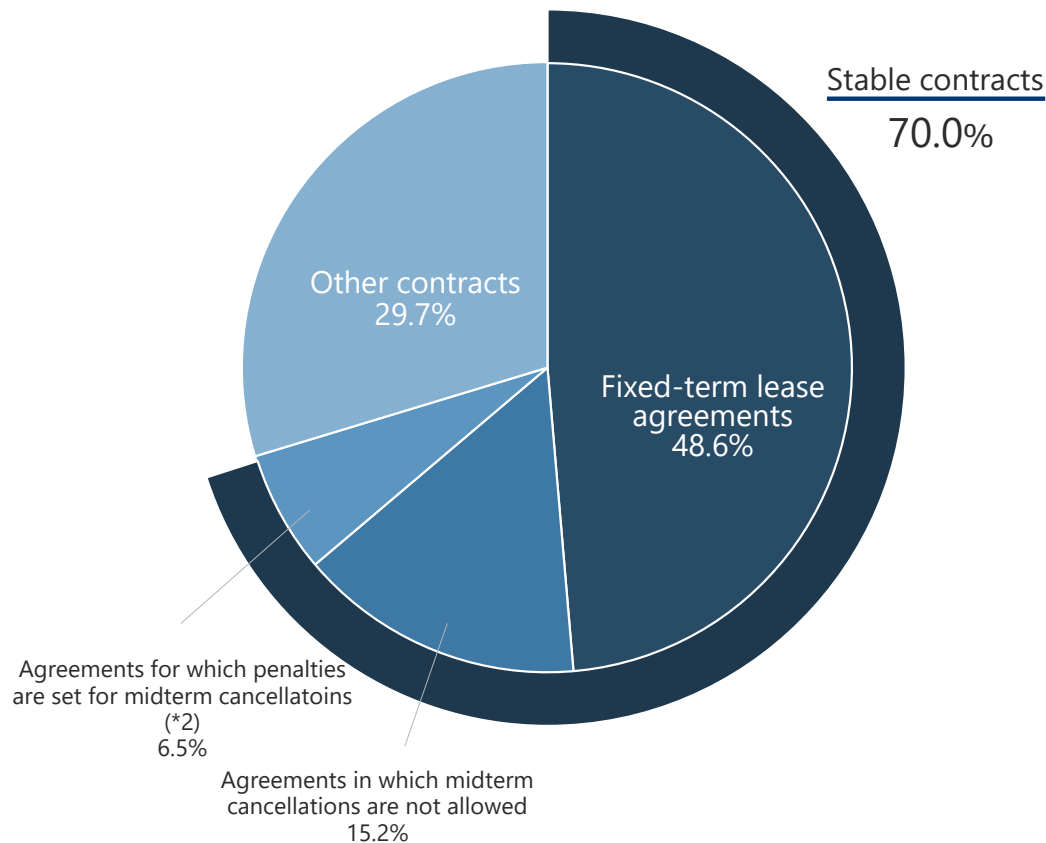
(\*2) The name of the tenant remains undisclosed since consent for disclosure has not been obtained from the tenant.

# Tenant Industry Ratio and Stable Contract Ratio (as of 31 March 2025)

Tenant by industry (\*1)



Stable contract ratio (\*1)



(Office only)

Ave. contract year	
Fixed-term lease agreements	5.4 years
Other than fixed-term lease agreements	2.4 years
All	3.9 years

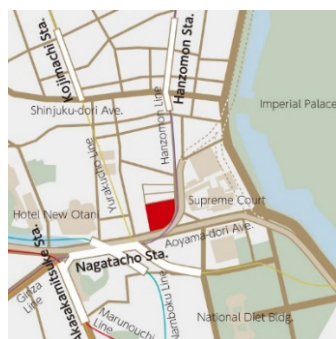
(\*1) Ratios are calculated based on leased area. Also, in the case of pass-through leases, ratios are calculated using the industry of end-tenant and lease agreement.

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

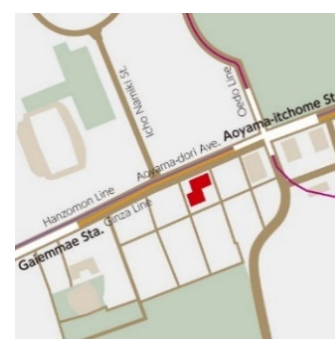
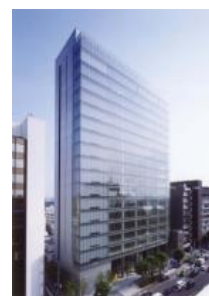


## ■ Tokyo Central 5 Wards

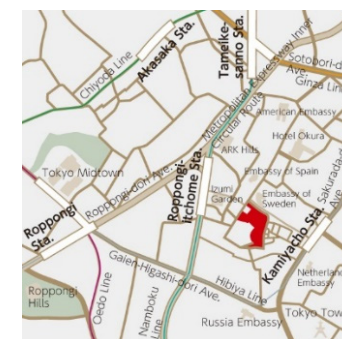
Hirakawacho  
Mori Tower  
(Chiyoda-ku, Tokyo)



Rakuten Crimson  
House Aoyama  
(Minato-ku, Tokyo)

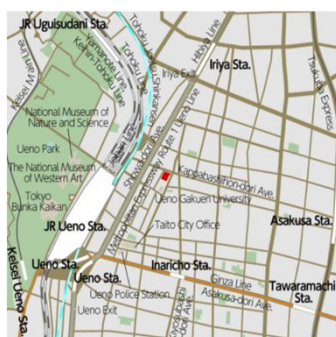


ARK Hills  
Sengokuyama  
Mori Tower  
(Minato-ku, Tokyo)

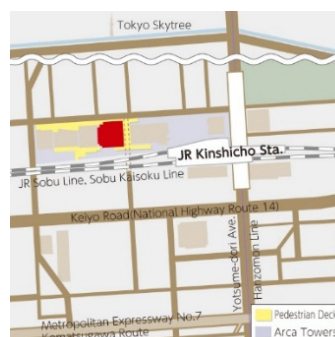


## ■ Tokyo 23 Wards other than the central 5 Wards

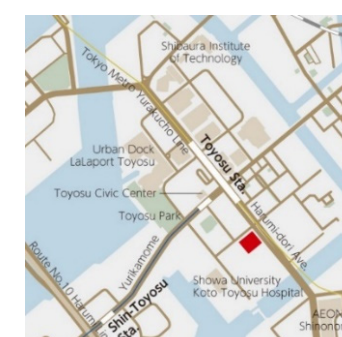
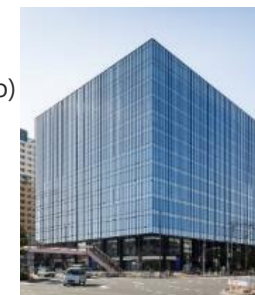
Global One Ueno  
(Taito-ku, Tokyo)



Arca Central  
(Sumida-ku, Tokyo)

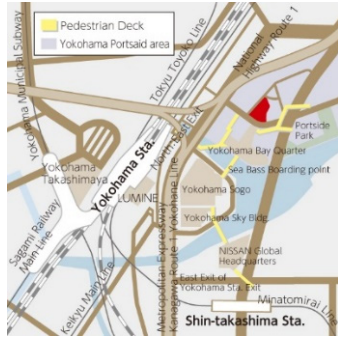


Toyosu  
Prime Square  
(Koto-ku, Tokyo)

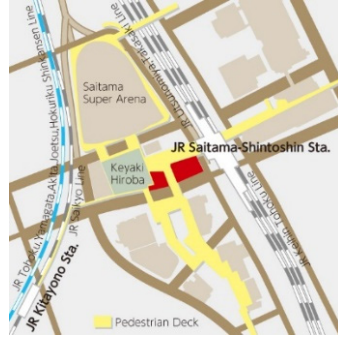


## Tokyo suburban areas

Yokohama  
Plaza Building  
(Yokohama City,  
Kanagawa)



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



THE PEAK SAPPORO  
(Sapporo City, Hokkaido)



To see details of properties



[Please click here](#)

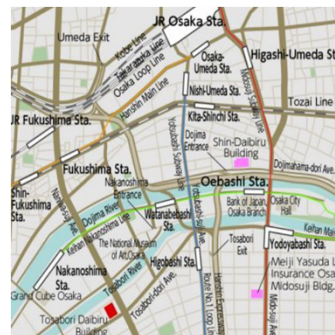
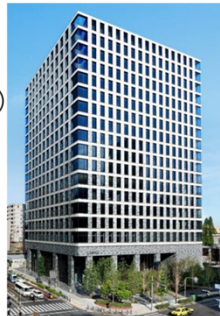
Link to GOR website

## Major 3 metropolitan areas other than Tokyo Metropolitan area

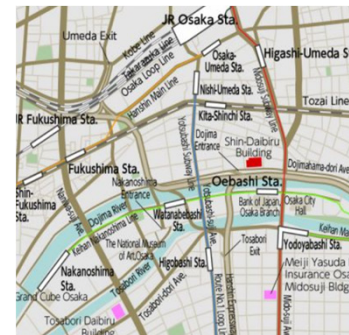
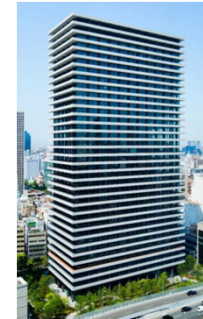
Global One  
Nagoya Fushimi  
(Nagoya City, Aichi)



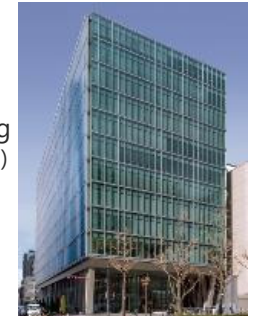
Tosabori  
Daibiru Building  
(Osaka city, Osaka)



Shin-Daibiru Building  
(Osaka city, Osaka)



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





# Properties At A Glance (the 43rd Period (ended March 2025) )

Global One Real Estate Investment Corp.

Property	Type of ownership	Ownership ratio (%)	Total floor area (sqm) (* 1)	Total leasable area (sqm) (* 2)	Year built	Age of building (year)	PML (%)	Acquisition price (million yen) (* 3)	Investment ratio (%) (*4)	Total monthly rent (million yen) (*5)	Type of lease agreement
Hirakawacho	Sectional (Trust beneficial interest)	approx. 26.2	51,094.82	9,814.43	Dec. 2009	15.3	2.9	18,200	9.7	89	Standard lease
Minami-Aoyama	Ownership (80% quasi co-ownership of trust beneficial interest)	80.0	20,958.79	11,210.11	May. 2003	21.9	2.8	28,000	15.0	109	Fixed term lease (*6) Standard lease
Sengokuyama	Sectional (Trust beneficial interest)	approx. 5.6	140,667.09	3,944.81	Aug. 2012	12.7	0.3	8,423	4.5	35	Standard lease
Ueno	Sectional (Trust beneficial interest)	approx. 78.1	15,467.77	8,503.82	Jan. 2010	15.3	1.8	9,900	5.3	45	Standard lease
Kinshicho	Sectional (60% quasi co-ownership of trust beneficial interest)	approx. 34.7	49,753.92	9,447.85	Mar. 1997	28.1	-	9,235	4.9	57	Standard lease
Toyosu	Ownership (50% quasi co-ownership of trust beneficial interest)	50.0	41,741.18	16,140.83	Aug. 2010	14.7	7.0	21,000	11.2	86	Standard lease Fixed term lease
Yokohama	Ownership (Trust beneficial interest)	100.0	19,968.20	13,960.74	Feb. 2010	15.2	-	17,950	9.6	81	Standard lease Fixed term lease
Saitama	50% co-ownership (Trust beneficial interest)	50.0	78,897.42	21,715.52	Mar. 2002	23.1	2.8	22,700	12.2	138	Fixed term lease
Nagoya	Ownership (Trust beneficial interest)	100.0	23,161.27	15,041.74	Mar. 1995	30.1	9.9	17,300	9.3	51	Standard lease
Tosabori	20% co-ownership of ownership	20.0	35,198.77	5,144.06	Jul. 2009	15.8	1.9	4,461	2.4	-	Standard lease
Shin-Daibiru	5% co-ownership of ownership	5.0	75,826.76	2,108.56	Mar. 2015	10.1	0.8	3,455	1.8	-	Standard lease
Midosuji	50% co-ownership of ownership	50.0	32,997.60	8,877.09	Jul. 2001	23.8	0.5	9,200	4.9	54	Fixed term lease
Sapporo	Ownership (Trust beneficial interest)	100.0	12,823.15	10,440.10	Jun. 2021	3.8	0.3	17,000	9.1	57	Standard lease Fixed term lease
Total		-	598,556.74	136,349.65	-	-	(*7) -	186,824	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 Kinshicho, 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. However, figure equivalent to 60% of co-ownership in trust beneficial interest in real estate is indicated as 40% of co-ownership was transferred on 11 October 2024.

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

(\*5) Sengokuyama: Indicates the total amount of rent for one month (including common area charges; in the case a rent-free period has been granted, monthly rent after the period ends) stipulated in lease agreements concluded with end tenants of joint management areas as of 31 Mar. 2025 multiplied by GOR's sectional ownership ratio.

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

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

Others: Indicates the total amount of rent for one month (including common area charges; in case a free-rent period is provided, monthly rent after such free-rent period expires) stipulated in lease agreements effective as of 31 Mar. 2025.

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

(\*7) Portfolio PML is 1.6%, including the 11 properties owned as of 31 Mar. 2025 (excluding Kinshicho and Yokohama) and Umeda, which was acquired on Apr. 25, 2025.

# Loans and Rating of Investment corporation bonds (as of 31 March 2025)

Global One Real Estate Investment Corp.

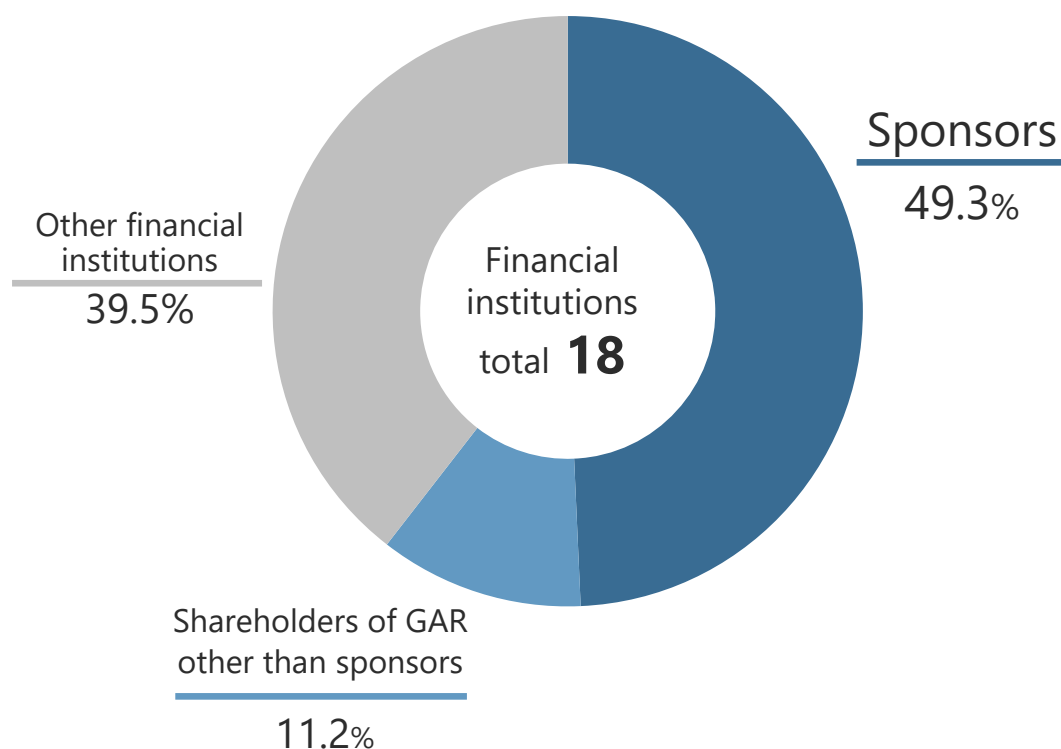
## Stabilized Bank Formation with a Focus on the Sponsor Banks JCR Rating: AA – (Stable)

### Balance by Lender

Lender	UPB (*) (million yen)	Share (*)
● MUFG Bank, Ltd.	29,700	39.6%
● Development Bank of Japan Inc.	12,400	16.5%
● Meiji Yasuda Life Insurance Co.	7,300	9.7%
● The Bank of Fukuoka, Ltd.	4,575	6.1%
● The Norinchukin Bank	4,550	6.1%
● Sumitomo Mitsui Banking Corp.	3,275	4.4%
● The Iyo Bank, Ltd.	2,300	3.1%
● The Hyakugo Bank, Ltd.	1,500	2.0%
● The Nishi-Nippon City Bank, Ltd.	1,500	2.0%
● The Nanto Bank, Ltd.	1,300	1.7%
● The 77 Bank, Ltd.	1,300	1.7%
● ORIX Bank Corp.	1,000	1.3%
● The Ashikaga Bank, Ltd.	900	1.2%
● The Joyo Bank, Ltd.	800	1.1%
● Sompo Japan Insurance Inc.	800	1.1%
● The Yamagata Bank, Ltd.	800	1.1%
● Daishi Hokuetsu Bank, Ltd.	500	0.7%
● Tokio Marine & Nichido Fire Insurance Co.,Ltd.	500	0.7%
<b>Total</b>	<b>75,000</b>	<b>100.0%</b>

### Rating of Investment corporation bonds

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



# Breakdown of Interest-bearing Liabilities (1)

## Breakdown of Loans (as of 31 March 2025)

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

Loan type	Lender	UPB (mil. yen)	Drawdown date	Ave. Interest rate (%) <sup>(*)</sup>	Type of interest rate	Repayment-due date	term
Long-term	MUFG Bank, Ltd., The Hyakugo Bank, Ltd.	3,000	30-Sep-'19	0.48947	Fixed	30 Sep. '25 (44th Period)	6.0 years
	The Bank of Fukuoka, Ltd., The Nishi-Nippon City Bank, Ltd., The Ashikaga Bank, The Joyo Bank, Daishi Hokuetsu Bank, Ltd. and Tokio Marine & Nichido Fire Insurance Co., Ltd.	3,000	31-Mar-'22	0.47318	Fixed	30 Sep. '25 (44th Period)	3.5 years
	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., The 77 Bank, Ltd. and The Nishi-Nippon City Bank, Ltd.	4,750	31-Mar-'21	0.75058	Floating	31 Mar. '26 (45th Period)	5.0 years
	MUFG Bank, Ltd.	200	31-Mar-'23	0.53000	Fixed	31 Mar. '26 (45th Period)	3.0 years
	MUFG Bank, Ltd.	200	28-Apr-'23	0.65058	Floating	31 Mar. '26 (45th Period)	2.9 years
	The Bank of Fukuoka, Ltd., The 77 Bank, The Joyo Bank, and The Yamagata Bank, Ltd.	1,200	28-Apr-'23	0.52125	Fixed	30 Apr. '26 (46th Period)	3.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., The Iyo Bank, Ltd., and ORIX Bank Corp.	4,000	30-Sep-'19	0.56580	Fixed	30 Sep. '26 (46th Period)	7.0 years
	Development Bank of Japan Inc., The Bank of Fukuoka, Ltd., The Nanto Bank, Ltd., The 77 Bank and The Ashikaga Bank, Ltd.	2,100	29-Sep-'23	0.70750	Fixed	30 Sep. '26 (46th Period)	3.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., Meiji Yasuda Life Insurance Co., and The Norinchukin Bank	5,000	29-Mar-'19	0.74394	Fixed	31 Mar.'27 (47th Period)	8.0 years
	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., and The Bank of Fukuoka, Ltd.	3,000	30-Sep-'19	0.64971	Fixed	30 Sep. '27 (48th Period)	8.0 years
	MUFG Bank, Ltd.	1,000	31-Mar-'22	0.62875	Fixed	30 Sep. '27 (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			
	MUFG Bank, Ltd., Meiji Yasuda Life Insurance Co., and The Norinchukin Bank	5,000	31-Mar-'20	0.73035	Fixed	31 Mar.'28 (49th Period)	8.0 years
	MUFG Bank, Ltd.	2,600	31-Mar-'23	0.75058	Floating	31 Mar.'28 (49th Period)	5.0 years
	The Norinchukin Bank	1,950		0.74058			
	MUFG Bank, Ltd.	2,500	29-Sep-'23	1.08383	Floating	29 Sep. '28 (50th Period)	5.0 years
	Sumitomo Mitsui Banking Corp.	400	29-Sep-'23	0.75058	Floating	29 Sep. '28 (50th Period)	5.0 years
	The Iyo Bank, Ltd., The Nanto Bank, Ltd., Sompo Japan Insurance Inc.	2,000	31-Mar-'25	1.61063	Fixed	29 Sep. '28 (50th Period)	3.5 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., and Meiji Yasuda Life Insurance Co.	2,500	30-Sep-'20	0.65991	Fixed	30 Mar. '29 (51st Period)	8.5 years
	MUFG Bank, Ltd.	2,000	29-Mar-'24	1.05383	Floating	30 Mar. '29 (51st Period)	5.0 years
	Development Bank of Japan Inc., The Bank of Fukuoka,	3,000	29-Mar-'24	0.97125	Fixed	30 Mar. '29 (51st Period)	5.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., and Meiji Yasuda Life Insurance Co.	3,000	30-Sep-'19	0.82485	Fixed	28 Sep. '29 (52nd Period)	10.0 years
	MUFG Bank, Ltd.	3,000	30-Sep-'22	0.95875	Fixed	28 Sep.'29 (52nd Period)	7.0 years
	Meiji Yasuda Life Insurance Co., The Bank of Fukuoka, Ltd. and The Iyo Bank, Ltd.	2,000	30-Sep-'22	0.98875	Fixed	28 Sep.'29 (52nd Period)	7.0 years
	Development Bank of Japan Inc.	3,000	30-Sep-'24	1.02625	Fixed	28 Sep.'29 (52nd Period)	5.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc.	4,500	31-Mar-'25	1.76750	Fixed	29 Mar.'30 (53rd Period)	5.0 years
	MUFG Bank, Ltd.	500	30-Sep-'24	1.11000	Fixed	30 Sep. '30 (54th Period)	6.0 years
	Development Bank of Japan Inc.	2,000	30-Sep-'24	1.13000	Fixed	30 Sep. '30 (54th Period)	6.0 years
	MUFG Bank, Ltd.	2,500	29-Mar-'24	1.18625	Fixed	31 Mar. '31 (55th Period)	7.0 years
	Meiji Yasuda Life Insurance Co.	2,500	29-Mar-'24	1.20625	Fixed	31 Mar. '31 (55th Period)	7.0 years
	MUFG Bank, Ltd.	300	28-Apr-'23	1.09125	Fixed	30 Apr. '31 (56th Period)	8.0 years
	Meiji Yasuda Life Insurance Co.	300	28-Apr-'23	1.12125	Fixed	30 Apr. '31 (56th Period)	8.0 years
Total		75,000					

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

# Breakdown of Interest-bearing Liabilities (2)

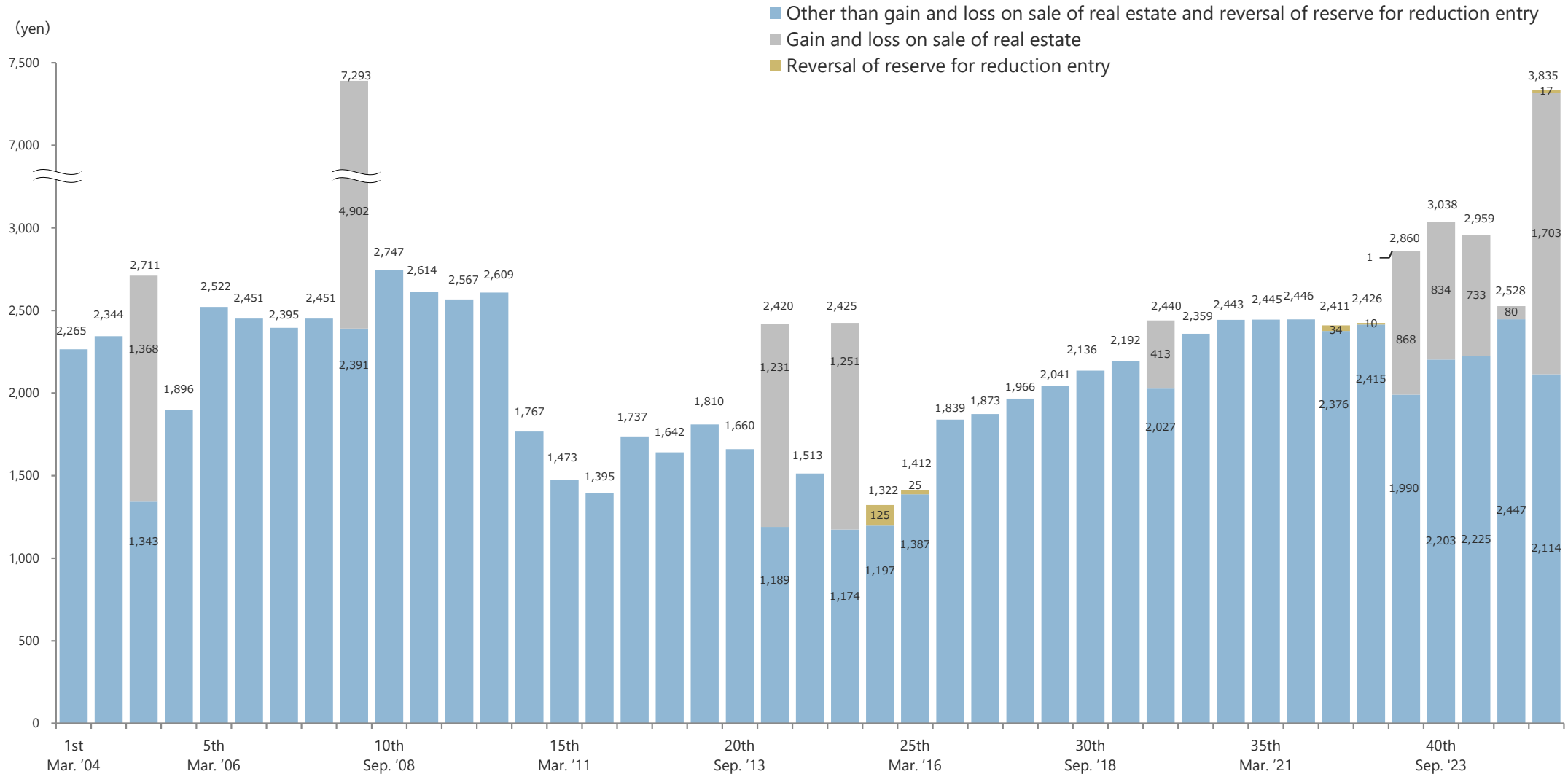
## Breakdown of Investment corporation bonds (as of 31 March 2025)

Bond name (Term)	Balance (million yen)	Date issues	Coupon rate (%)	Collateral/ Guarantee	Maturity date	Redemption method(*)	Use of funds	Covenants	Notes
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	15,700								

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

## Actual Dividends

1st Period – 43rd Period Cumulative dividends : **101,691yen** (adjusted after splits)

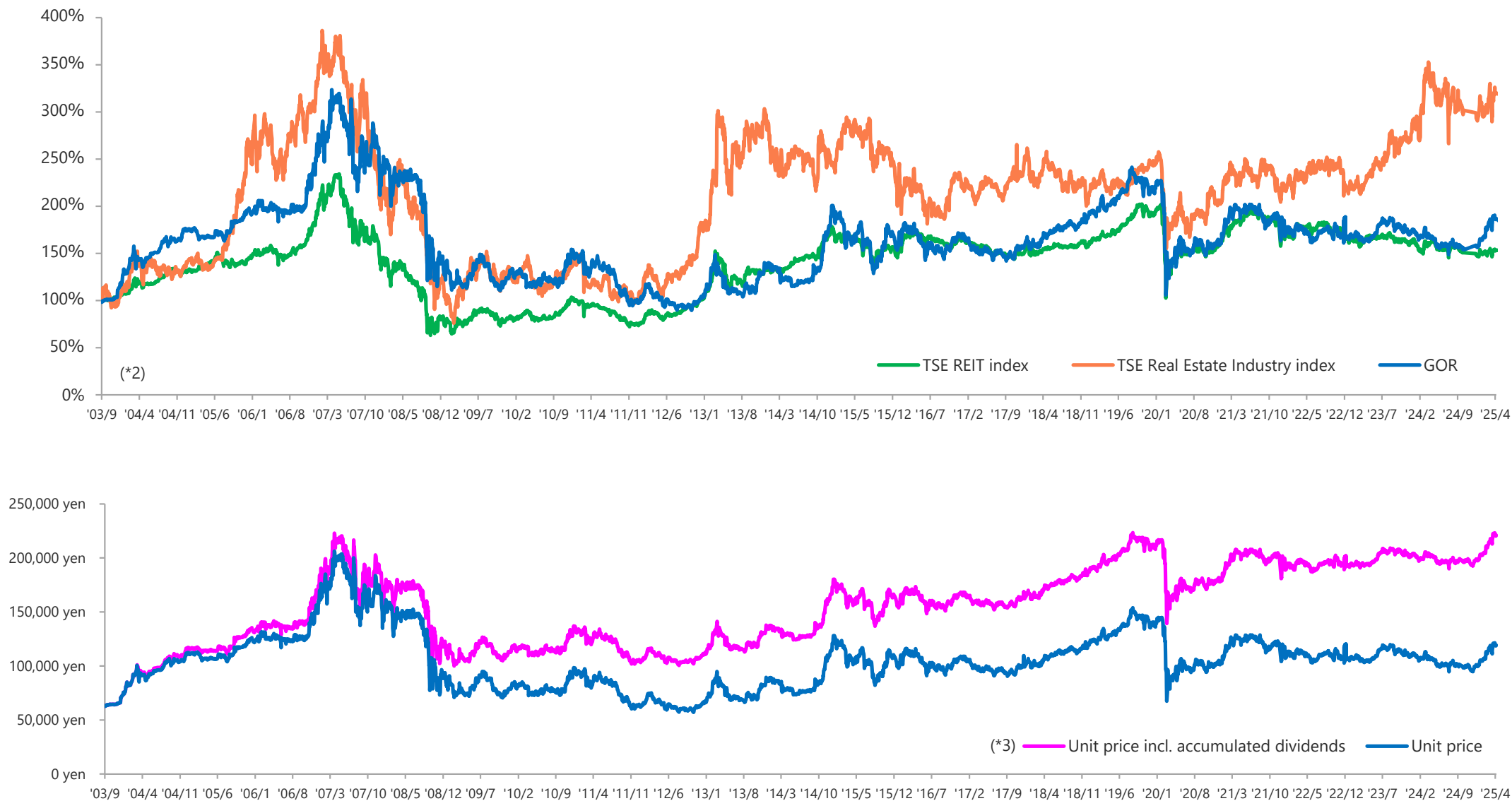


(\*1) Dividend per unit, etc. are calculated based on the assumption that the splits of investment unit were implemented.

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



# (Relative) Change in Investment Unit Price (25 Sep. 2003 – 30 Apr. 2025)



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

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

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

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

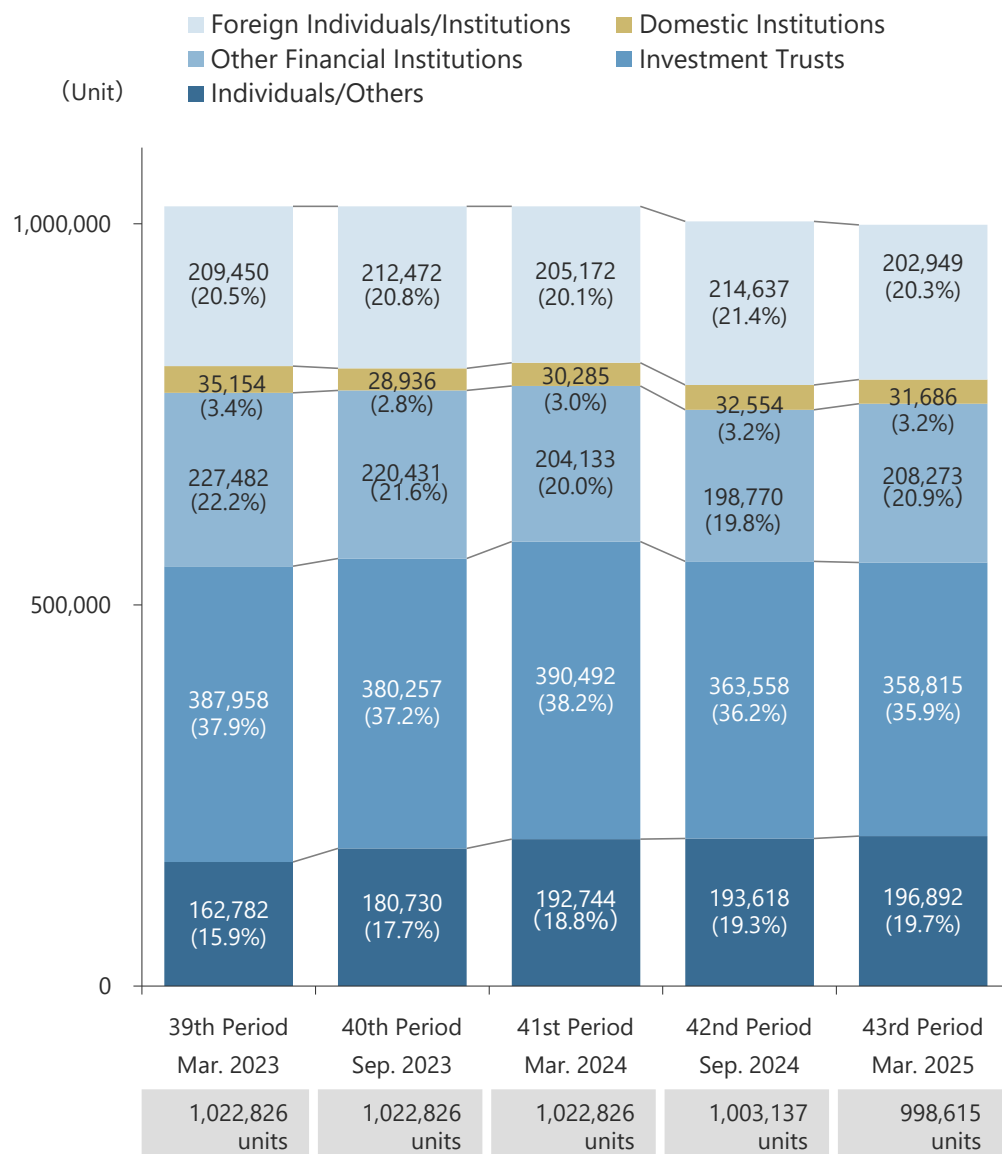
(\*4) GOR implemented a two-for-one split of investment units with 1 April 2014 as the effective date, and a four-for-one split of investment units with 1 April 2018 as the effective date.

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

# Unitholder Segment, Top 10 Unitholders (as of 31 March 2025)

Global One Real Estate Investment Corp.

## # of units by unitholder segment



## Top 10 Unitholders

Name of unitholders		# of units held	Percentage to the total number of units issued (%) (*)
1	Custody Bank of Japan, Ltd. (Trust Acc.)	242,701	24.30
2	The Master Trust Bank of Japan Ltd. (Trust Acc.)	143,173	14.33
3	The Nomura Trust and Banking co., Ltd. (Investment Trust Acc.)	49,881	4.99
4	STATE STREET BANK WEST CLIENT - TREATY 505234	18,049	1.80
5	STATE STREET BANK AND TURST COMPANY 505001	16,668	1.66
6	Meiji Yasuda Life Insurance Company	14,947	1.49
7	JP MORGAN CHASE BANK 385781	14,851	1.48
8	STATE STREET BANK AND TURST COMPANY 505103	12,947	1.29
9	The Chiba Bank, Ltd	11,041	1.10
10	JPMorgan Securities Japan Co., Ltd.	10,862	1.08
Total		535,120	53.58

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

# Overview of Asset Manager (as of 1 April 2025)

## 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** 1-5-1, Otemachi, Chiyoda-ku, Tokyo  
**Incorporation/Capital** 1 July 2002/400 million yen

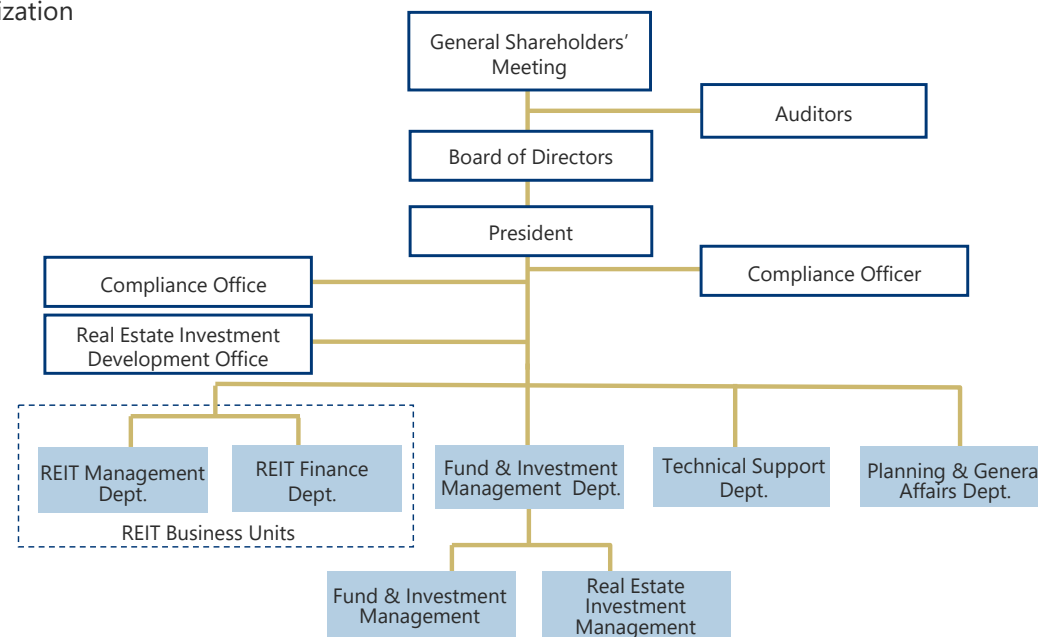
## ◆ Shareholders

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

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

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

## ◆ Organization



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

Sponsor company at which the person holds a position	Number of pers.	Position at sponsor company
Meiji Yasuda Life Insurance Company	1	• Associate Officer, General Manager Real Estate Investment Department
MUFG Bank, Ltd.	1	• Senior Fellow & Managing Director, Head of Solution Products Division
Kintetsu Group Holdings Co., Ltd.	1	• (Kintetsu Department Store) Accounting and Operations Division General Manager of Financial Planning Department

## ◆ Employees temporarily transferred to GAR from sponsor companies

Sponsor company from which the person is transferred	Number of pers.	Position at GAR
Meiji Yasuda Life Insurance Company	2	• Executive Officer, General Manager of Planning & General Affairs Dept. • Assistant Manager, Fund & Investment Management Dept.
Mitsubishi UFJ Trust and Banking Corporation	1	• Assistant Manager, REIT Finance Dept.
Kintetsu Group Holdings Co., Ltd.	1	• Deputy Manager, Fund & Investment Management Dept.

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