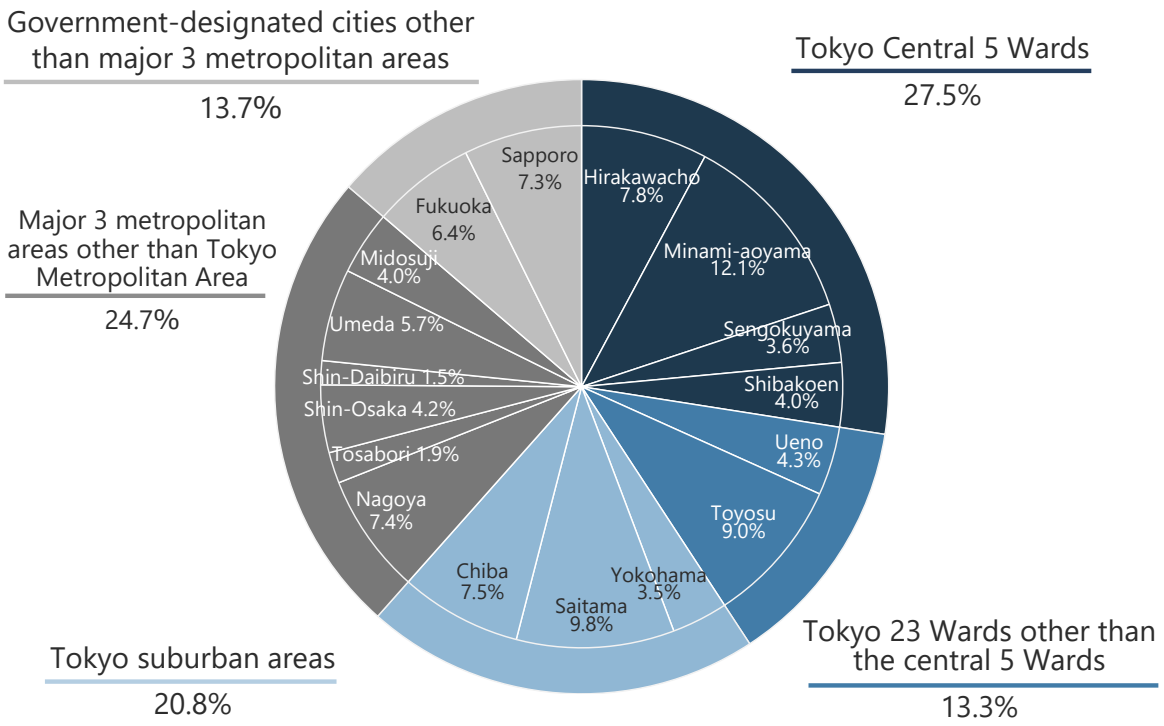
(8958)

Global One Real Estate Investment Corp.

Financial Results for the Six-Month Period Ended September 2026 (the 46th Period) (Explanatory Material)

19 November 2026

Selected Investments focusing on unique competitiveness of properties



Solid Financial Base Supported by Financial Sponsors

[Asset Manager]

GOR Global One Real Estate Investment Corp.

GAR Global Alliance Realty

Expertise in real estate investment and management

明治安田 MEIJI YASUDA

Meiji Yasuda Life Insurance Company

Real estate investment/ management | Finance

Expertise in the financial and trust businesses

MUFG

Mitsubishi UFJ Trust and Banking Corporation

Finance | Real estate brokerage

Total acquisition price	LTV (Book value basis)	LTV (Appraisal value basis)	Ratio of long-term / fixed interest-bearing liabilities	Average financing term	Average interest rate	Rating
17 properties, 232.2 billion yen	49.1%	40.8%	77.7%	5.6years	1.36%	AA- Stable (JCR)

Global Alliance Realty Co., Ltd.

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

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

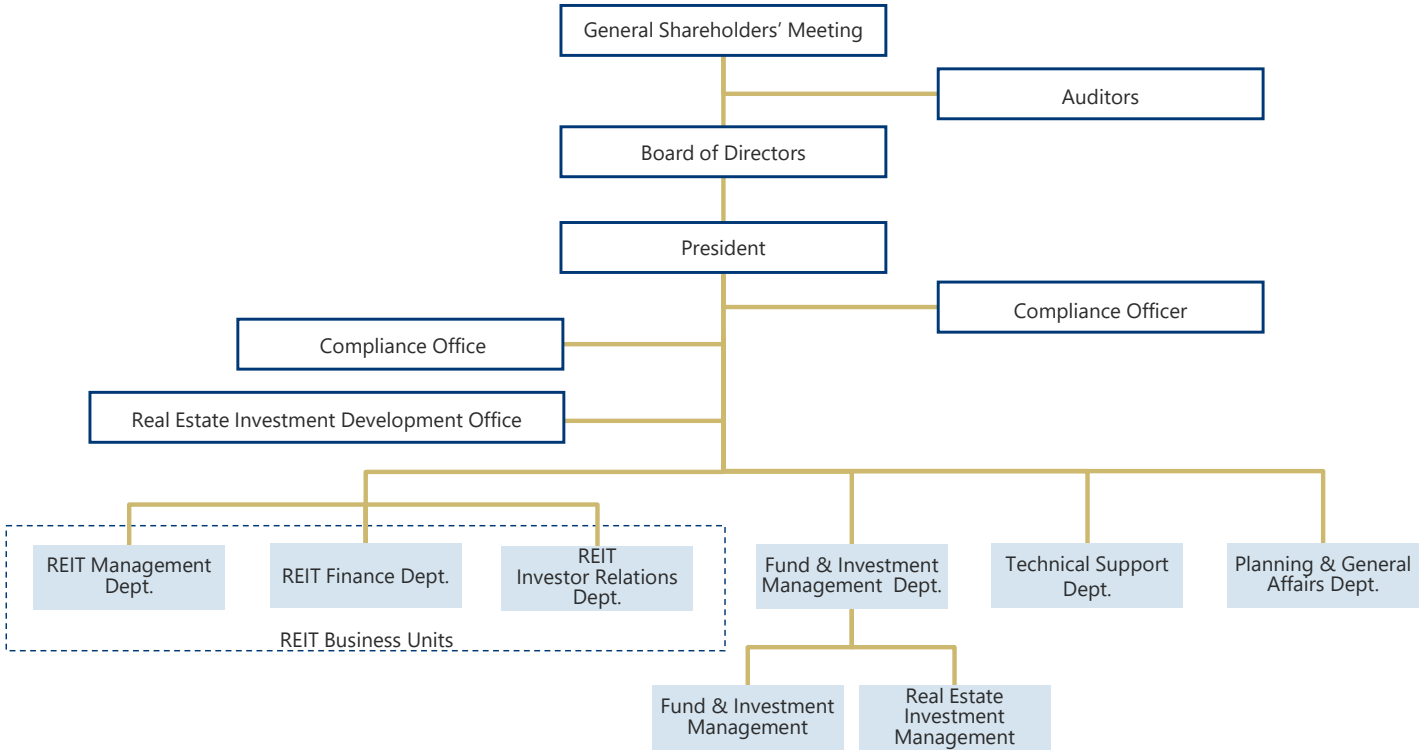
◆Those concurrently holding a position at a sponsor company and at GAR
(as a part-time outside board member)

Sponsor company at which the person holds a position	Number of pers.	Position at sponsor company
Meiji Yasuda Life Insurance Company	1	・Associate Officer, General Manager Real Estate Investment Department
Mitsubishi UFJ Trust and Banking Corporation	1	・Executive Officer and General Manager, Asset Management Business Division

◆Employees temporarily transferred to GAR from sponsor companies

Sponsor company from which the person is transferred	Number of pers.	Position at GAR
Meiji Yasuda Life Insurance Company	2	・Executive Officer, General Manager of Planning & General Affairs Dept. ・Assistant Manager, Fund & Investment Management Dept.
Mitsubishi UFJ Trust and Banking Corporation	3	・Executive Officer, Business Strategy ・Manager, Planning & General Affairs Dept. ・Assistant Manager, REIT Finance Dept.

◆ Organization



Ⅰ Preface

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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.
"Hirakawacho" = Hirakawacho Mori Tower
"Minami-Aoyama" = Rakuten Crimson House Aoyama
"Sengokuyama" = ARK Hills Sengokuyama Mori Tower
"Shibakoen" = ICON PLACE SHIBAKOEN
"Ueno" = Global One Ueno
"Kinshicho" = Arca Central
"Toyosu" = Toyosu Prime Square
"Yokohama" = Yokohama Plaza Building
"Saitama" = Meiji Yasuda Life Insurance Saitama-Shintoshin Building
"Chiba" = GRAND CENTRAL CHIBA
"Nagoya" = Global One Nagoya Fushimi
"Tosabori" = Tosabori Daibiru Building
"Shin-Osaka" = LUCID SQUARE SHIN-OSAKA
"Umeda" = Meiji Yasuda Life Insurance Osaka Umeda Building
"Shin-Daibiru" = Shin-Daibiru Building
"Midosuji" = Meiji Yasuda Life Insurance Osaka Midosuji Building
"Sapporo" = THE PEAK SAPPORO
"Fukuoka" = FUKUOKA K-SQUARE

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

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

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

I Preface

I Preface

Aiming for stabilized EPU of 2,400 yen increasing NOI, controlling funding costs, and improving capital efficiency

NOI growth exceeding the 192 million yen increase in interest expense

KPI

- NOI: **4,906** million yen **(+852** million yen/**+21.0**% from the previous period)
- DPU: **3,200** yen (unchanged from the forecast)
- Stabilized EPU (*1): **2,244** yen （**+217** yen/ **+10.7**% from the previous period）

Internal growth

- Portfolio occupancy rate: **98.8**% (**+0.5** points from the previous period)
- Achieved rent increase for the **8th** consecutive period as rent revisions proceeded smoothly
  - Average change rate: **8.6**%
  - Rent increase acceptance rate: **81.6**%
- Monthly rent increased: **+16.4** million yen (**+8.3** million yen from the previous period)
  - Upward rent revision: **+10.2** million yen
  - Rent increase upon tenant replacement: **+6.1** million yen

External growth

- Secured one new pipeline property
  Being bridged by a full-equity fund of Mitsubishi UFJ Trust and Banking Corporation
- Completed the fourth settlement of the reciprocal transaction (Yokohama⇔Umeda) (October 2026)

Finance

- Loan Financing: Total **8.3** billion yen
  (Average maturity: **5.0** years/ Average interest rate: **2.56**%)
- LTV(book value): **49.1**%
- Ratio of long-term/ fixed interest-bearing debt: **77.7**%

E S G

- Received "**5 Stars**" in the GRESB Real Estate Assessment for FY2026 and "**A Level**" for the GRESB Public Disclosure, receiving the highest ratings for the **7th** consecutive year
- Joined the Japan Climate Initiative (JCI)

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

Partial revisions to medium-term targets (April 2025 to March 2028)

*DPU target of 3,200 yen or more remains unchanged

Initial targets (April 2025 to March 2028)

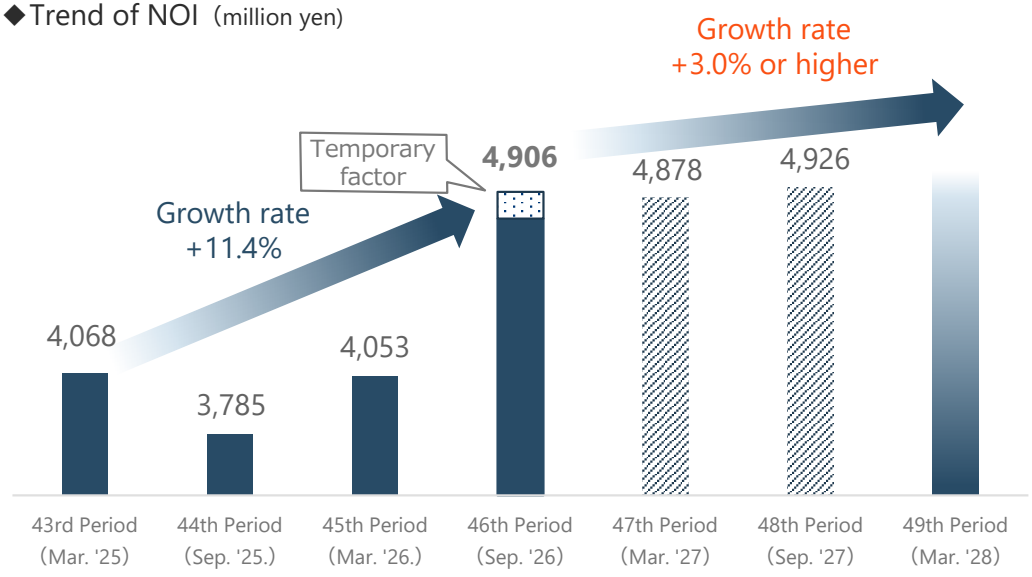
Achieve an average annual NOI growth rate of 3% or higher, restore stabilized EPU to at least 2,400 yen as soon as possible, and further growth

Effectively revised the targets upward
because the average annual NOI growth rate reached **11.4**%
in the 46th Period

Revised targets (October 2026 to March 2028)

Achieve an average annual NOI growth rate of 3% or higher from the 46th Period onward, restore stabilized EPU to at least **2,400 yen as soon as possible, and pursue** further growth

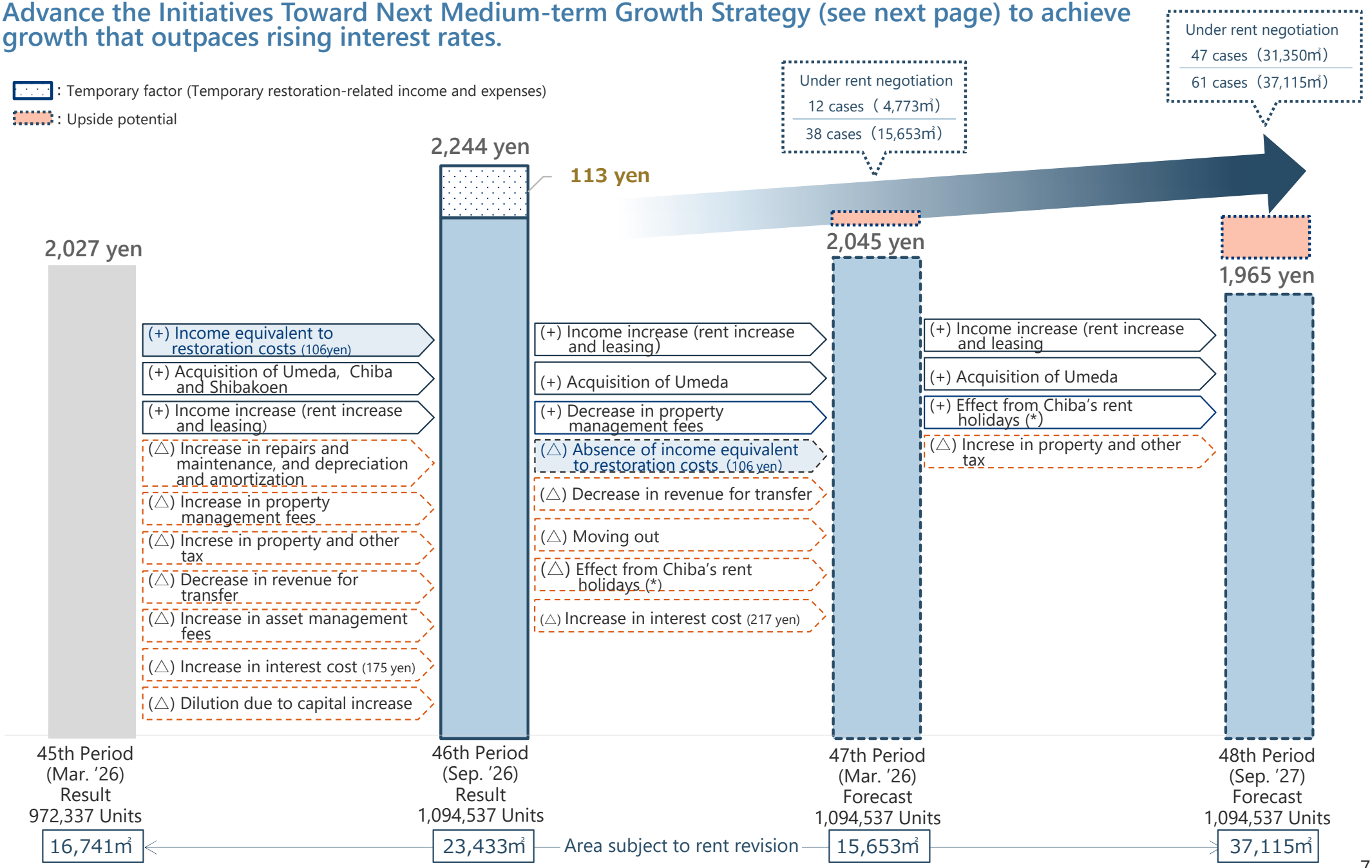
◆Trend of NOI (million yen)



(*2) The NOI growth rate is calculated by excluding temporary income and expenses, such as income equivalent to restoration costs and related repair expenses, from NOI for the 46th Period (Sep. '26).

Despite an anticipated increase in NOI, a decrease in stabilized EPU is projected because interest rate costs are expected to increase first

Advance the Initiatives Toward Next Medium-term Growth Strategy (see next page) to achieve growth that outpaces rising interest rates.



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

While maintaining DPU of 3,200 yen or more, implement the initiatives below in response to increasing interest rates and weak investment unit prices

1

Internal growth



NOI growth through higher rental income and costs

- Measures to increase rent income: rent increases irrespective of contracted rents, use of free-rent periods and rent holidays, promotion of move-in ready leasing, Improvement in electricity cost balance
- Measures to reduce costs: review of property management (PM) and building management (BM) fees (consider changing PM and BM providers if necessary), equalization of repairs and maintenance expenses

2

External growth



Use of bridge funds and property acquisitions focused on replacement

- Utilize bridge funding from our sponsor, Mitsubishi UFJ Trust and Banking Corporation to expand the acquisition pipeline
- Return gains on sales to unitholders through asset replacement and strengthen earning capability by increasing yields
- For property acquisition other than asset replacement, carry out selective investment in consideration of the trading market, capital cost, and investment unit price

3

Financial and capital measures



Management with a focus on discipline and efficiency

- As the P/NAV has remained below 0.8x, consider the timing, scale, etc. of acquisition of own investment units, taking into account the status of free cash, compound effects with other measures, regulations on insider trading, etc.
- In principle, use proceeds from property sale for property acquisition amid increasing interest rates and weak investment unit prices. Take a wait-and-see stance for the time being for property acquisition through debt financing and public offerings
- Release security deposits, implement precise cash management, and increase investment of surplus funds in safe assets.

Ⅱ Financial Results

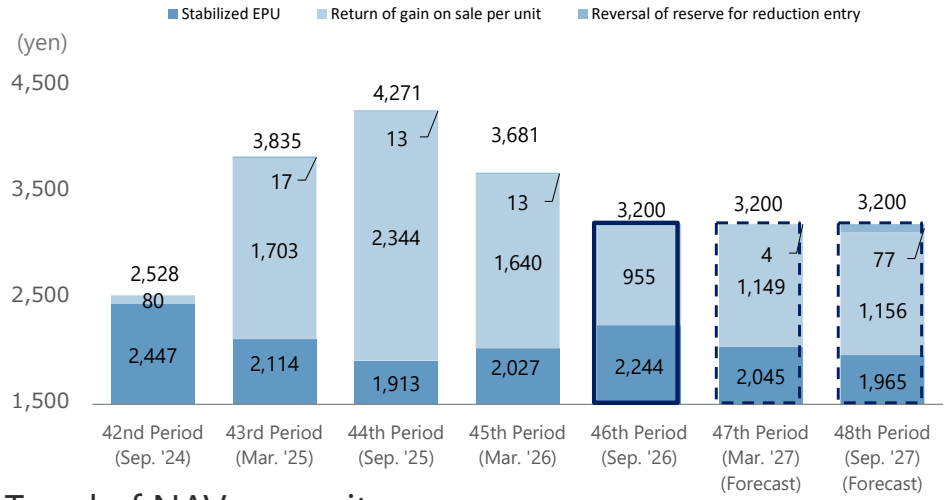
Ⅱ Financial Results

DPU for the 46th Period is 3,200 yen
3,200 yen(*1) is expected for the 47th Period and 3,200 yen(*1) is expected for the 48th Period

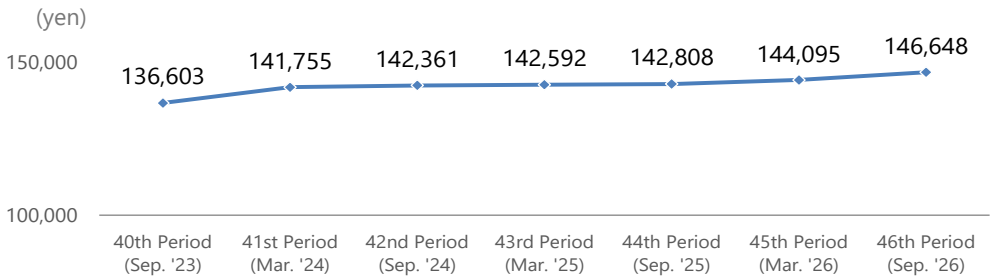
(*1) Including the fourth portion of the return of gain on sale of Yokohama transferred in segment over six periods (announced on 28 February 2025) in the 47th Period. Including the fifth portion of the return of gain on sale of Yokohama in the 48th Period.

			45th Period Mar. '26	46th Period Sep. '26	47th Period Forecast Mar. '27 (*6)	48th Period Forecast Sep. '27 (*6)
I/S – Dividends						
Operating revenue	million yen		7,544	8,053	8,001	8,189
(Property-related revenues)	yen		(5,539)	(6,806)	(6,743)	(6,923)
Operating profit	million yen		4,595	4,544	4,520	4,577
(Property-related profits and losses)	yen		(3,271)	(4,027)	(4,007)	(4,050)
Net income	million yen		3,975	3,703	3,497	3,417
Total number of investment units issued	Units		972,337	1,094,537	1,094,537	1,094,537
Net income per unit	yen	(*2)	4,088	3,383	3,195	3,122
Dividend per unit	yen		3,681	3,200	3,200	3,200
Portfolio						
NOI yield	%	(*3)	4.1	4.2	4.2	4.2
Term-end occupancy rate	%		98.3	98.8	98.4	97.6
(Forecast as of 21 May 2026)	%			98.2	97.9	
Others						
Term-end total assets	million yen		237,885	248,041		
Interest-bearing liabilities	million yen		126,600	121,700		
Unrealized gain/loss	million yen		43,753	50,060		
LTV (book value)	%	(*4)	53.2	49.1		
LTV (appraisal value)	%	(*5)	45.0	40.8		

Trend of dividend per unit (DPU)



Trend of NAV per unit (*7)



(*2) Net income per unit = net income ÷ total number of investment units issued
(*3) NOI yield = NOI for the six months ×2 ÷ acquisition price
(*4) LTV (book value)= interest-bearing liabilities ÷ term-end total assets
(*5) LTV (appraisal value)= interest-bearing liabilities ÷ (term-end total assets + unrealized gain/ loss)

(*6) Occupancy, vacancy, and rent renewal by tenants yet to be decided is not factored into the performance forecasts.
(*7) NAV per unit = (term-end net assets – total dividends + unrealized gain/loss) ÷ total number of investment units issued

Profit increased mainly due to the increase in other rental revenues
DPU for the 46th Period resulted in 3,200yen, ±0 yen from the dividend forecast

(*1) (million yen)

	46th Period Forecast Sep. '26	46th Period Actual Sep. '26	Changes from 46th forecasts	
Operating Revenue	8,014	8,053	39	0.5%
Rental revenues(a)	6,767	6,806	39	0.6%
Rental revenues, etc.	6,174	6,188	14	0.2%
Utility charges	462	447	-14	-3.2%
Other rental revenues	130	170	39	30.3%
Gain on sale of real estate	1,246	1,247	0	0.0%
Operating Expenses	3,553	3,509	-43	-1.2%
Property-related expenses(b)	2,829	2,779	-49	-1.8%
Property management fees	737	739	2	0.3%
Utilities expenses	461	450	-10	-2.3%
Property and other taxes	525	500	-24	-4.7%
Insurance	15	15	0	0.7%
Repairs and maintenance	199	184	-14	-7.4%
Depreciation and amortization(c)	879	878	-0	-0.1%
Other rental expenses	11	9	-1	-14.8%
Asset management fees	542	551	9	1.7%
Other general administrative cost	180	177	-3	-1.8%
Operating Profit	4,461	4,544	83	1.9%
Property-related profits and losses (a-b)	3,938	4,027	88	2.3%
NOI (a-b+c+d)	4,817	4,906	88	1.8%
Non-operating Income	52	86	33	64.2%
Non-operating Expenses	985	926	-58	-6.0%
Interest expenses	803	763	-40	-5.1%
Unit issuance costs	60	34	-25	-43.0%
Other non-operating expenses	121	129	7	6.4%
Ordinary Profit	3,528	3,704	176	5.0%
Net Income	3,527	3,703	175	5.0%
Reserve for reduction entry	25	200	175	700.2%
Total Dividends	3,502	3,502	—	—
The number of units issued at end of period	1,094,537 units	1,094,537 units	—	—
Dividend per unit (DPU) (DPU)	3,200 yen	3,200 yen	—	—

(*2)

Main reasons for variance (million yen)	Increased profit	Decreased profit	Converted to DPU
Operating profit	83		76 yen
Property-related profits and losses	88		
Increase in rental revenues, etc.	14		
Increase in other rental revenues	39		
Revenue and expenditure of utility charges		-4	
Decrease in repairs and maintenance	14		
Decrease in property and other taxes	24		

Despite a smaller profit due to elimination in gain on sale of Kinshicho, property-related profit increased due to contribution by acquisition.

A portion of gain on sale will be retained as internal reserve and DPU reached 3,200 yen (-13.1% from DPU for the 45th Period)

(million yen)

	45th Period Actual Mar. '26	46th Period Actual Sep. '26	Changes from previous period	
Operating Revenue	7,544	8,053	509	6.8%
Rental revenues(a)	5,539	6,806	1,267	22.9%
Rental revenues, etc.	5,165	6,188	1,023	19.8%
Utility charges	360	447	86	24.1%
Other rental revenues	13	170	156	1166.6%
Gain on sale of real estate	2,004	1,247	-757	-37.8%
Operating Expenses	2,948	3,509	560	19.0%
Property-related expenses(b)	2,268	2,779	511	22.6%
Property management fees	569	739	170	29.9%
Utilities expenses	362	450	87	24.1%
Property and other taxes	429	500	71	16.6%
Insurance	12	15	2	23.4%
Repairs and maintenance	102	184	82	81.0%
Depreciation and amortization(c)	774	878	103	13.4%
Loss on retirement of non-current assets(d)	7	—	-7	-100.0%
Other rental expenses	9	9	0	2.9%
Asset management fees	505	551	45	9.1%
Other general administrative cost	174	177	2	1.7%
Operating Profit	4,595	4,544	-50	-1.1%
Property-related profits and losses (a-b)	3,271	4,027	755	23.1%
NOI (a-b+c+d)	4,053	4,906	852	21.0%
Non-operating Income	59	86	26	45.1%
Non-operating Expenses	678	926	248	36.6%
Interest expenses	570	763	192	33.8%
Unit issuance costs	2	34	31	1454.1%
Other non-operating expenses	105	129	23	22.3%
Ordinary Profit	3,976	3,704	-272	-6.8%
Net Income	3,975	3,703	-272	-6.8%
Reversal of reserve for reduction entry	13	—	-13	-100.0%
Reserve for reduction entry	410	200	-209	-51.0%
Total Dividends	3,579	3,502	-76	-2.1%
The number of units issued at end of period	972,337 units	1,094,537 units	122,200 口	12.6%
Dividend per unit (DPU) (DPU)	3,681 yen	3,200 yen	-481 yen	-13.1%

(*)

Main reasons for variance (million yen)	Increased profit	Decreased profit	Converted to DPU (*)	
Operating Profit		-50	-52 yen	
Gain on sale of real estate		**-757**		Kinshicho (45th: 30% interests) Yokohama (45th: 15% interests・46th: 15% interests)
Property-related profits and losses	755			
Increase in rental revenues, etc.	1,023			
Rent revisions	51			Shin-Osaka, Sapporo, etc.
Expiration of rent-free periods	122			Fukuoka, etc.
Moving in and out, etc.	109			Nagoya, Midosuji, etc.
		-6		Toyosu, etc.
Contribution by transfer	**837**			Increase in revenue for the period due to acquisition(Cshiba, Shibakoen, Umeda, Fukuoka, Shin-Osaka)
Contribution by transfer		-90		Decrease in revenue for the period due to transfer(Kinshicho, Yokohama)
Increase in other rental revenues	156			Toyosu, etc.
Increase in property management fees		-170		Nagoya, Chiba, etc.
Increase in repairs and maintenance		-82		Toyosu, Ueno, etc.
Increase in depreciation and amortization		-103		Chiba, Nagoya, etc.
Increase in property and other taxes		-71		Umeda, Fukuoka, etc.
Increase in asset management fees		-45		Increase in management fee linked to assets
Increase in Non-operating income	26		27 yen	
Increase in Non-operating expenses		-248	-255 yen	
Decrease in reversal of reserve for reduction entry		-13	-13 yen	
Decrease in provision of reserve for reduction entry	209		215 yen	
Dilution due to capital increase			-402 yen	

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

Despite a smaller profit expected due to decrease in other rental revenues, rental revenues, etc. is expected to increase due to contribution by acquisition.
Reserve for reduction entry will be reversed and DPU of 3,200 yen is forecast (±0 % from DPU for the 46th Period)

(*1) (million yen)

	46th Period Actual Sep. '26	47th Period Forecast Mar. '27	Changes from the 46th Period	
Operating Revenue	8,053	8,001	-51	-0.6%
Rental revenues(a)	6,806	6,743	-63	-0.9%
Rental revenues, etc.	6,188	6,268	79	1.3%
Utility charges	447	460	12	2.8%
Other rental revenues	170	14	-155	-91.4%
Gain on sale of real estate	1,247	1,258	11	0.9%
Operating Expenses	3,509	3,481	-27	-0.8%
Property-related expenses(b)	2,779	2,735	-43	-1.6%
Property management fees	739	705	-34	-4.7%
Utilities expenses	450	456	6	1.4%
Property and other taxes	500	492	-7	-1.6%
Insurance	15	14	-0	-6.0%
Repairs and maintenance	184	188	3	2.0%
Depreciation and amortization(c)	878	868	-10	-1.2%
Loss on retirement of non-current assets(d)	—	3	3	—
Other rental expenses	9	6	-2	-26.7%
Asset management fees	551	559	7	1.3%
Other general administrative cost	177	186	9	5.2%
Operating Profit	4,544	4,520	-24	-0.5%
Property-related profits and losses (a-b)	4,027	4,007	-19	-0.5%
NOI (a-b+c+d)	4,906	4,878	-27	-0.6%
Non-operating Income	86	100	14	16.6%
Non-operating Expenses	926	1,122	195	21.1%
Interest expenses	763	1,000	237	31.1%
Unit issuance costs	34	—	-34	-100.0%
Other non-operating expenses	129	121	-7	-5.9%
Ordinary Profit	3,704	3,498	-206	-5.6%
Net Income	3,703	3,497	-205	-5.6%
Reversal of reserve for reduction entry	—	4	4	—
Reserve for reduction entry	200	—	-200	-100.0%
Total Dividends	3,502	3,502	—	—
The number of units issued at end of period	1,094,537 units	1,094,537 units	—	—
Dividend per unit (DPU) (DPU)	3,200 yen	3,200 yen	—	—
(Forecast as of 21 May. 2026)		3,200 yen		

(*2)

Main reasons for variance (million yen)	Increased profit	Decreased profit	Converted to DPU	
Operating Profit		-24	-22 yen	
Gain on sale of real estate	11			Yokohama (46th: 15% interests・47th: 15% interests)
Property-related profits and losses		-19		
Increase in rental revenues, etc.	79			
Rent revisions	44			Saitama, Shibakoen, etc.
Expiration of rent-free periods	36			Hirakawacho, Shibakoen, etc.
Moving in and out, etc.	15			Hirakawacho, Chiba, etc.
		-83		Sengokuyama, Saitama, etc.
Contribution by acquisition	**145**			Increase in revenue for the period due to acquisition(Umeda, Shibakoen)
Contribution by transfer		-79		Decrease in revenue for the period due to transfer(Yokohama)
Decrease in other rental revenues		**-155**		Toyosu, etc.
Revenue and expenditure of utility charges	34			Saitama, etc.
Decrease in property management fees	7			Toyosu, etc.
Decrease in property and other taxes	7			Yokohama, etc.
Increase in repairs and maintenance		-3		Hirakawacho, etc.
Decrease in depreciation and amortization	10			Yokohama, Sengokuyama, etc.
Increase in asset management fees		-7		Increase in management fee linked to assets
Increase in Non-operating income	14		13 yen	
Increase in Non-operating expenses		-195	-178 yen	
Increase in reversal of reserve for reduction entry	4		4 yen	
Decrease in provision of reserve for reduction entry	200		183 yen	

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

policy interest rate	3M TIBOR	3Y fixed interest rate	5Y fixed interest rate	7Y fixed interest rate
1.75%	2.28%	3.14%	3.40%	3.61%

(*1) See "Summary of Financial Results for the Six-Month Period Ended September 2026" released on 19 November 2026 for details on assumptions for the 47th Period forecasts.
Occupancy, vacancy, and rent renewal by tenants yet to be decided is not factored into the performance forecasts.

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

Property-related profit is expected to increase due to expiration of rent-free periods and contribution by acquisition, etc. Reserve for reduction entry will be reversed and DPU of 3,200 yen is forecast (±0% from DPU for the 47th Period)

(*1) (million yen)

	47th Period Forecast Mar. '27	48th Period Forecast Sep. '27	Changes from the 47th Period	
Operating Revenue	8,001	8,189	187	2.3%
Rental revenues(a)	6,743	6,923	179	2.7%
Rental revenues, etc.	6,268	6,444	176	2.8%
Utility charges	460	478	18	3.9%
Other rental revenues	14	0	-14	-99.5%
Gain on sale of real estate	1,258	1,266	7	0.6%
Operating Expenses	3,481	3,612	130	3.7%
Property-related expenses(b)	2,735	2,872	136	5.0%
Property management fees	705	699	-6	-0.9%
Utilities expenses	456	490	33	7.4%
Property and other taxes	492	611	119	24.2%
Insurance	14	15	0	4.4%
Repairs and maintenance	188	174	-14	-7.5%
Depreciation and amortization(c)	868	875	7	0.8%
Loss on retirement of non-current assets(d)	3	—	-3	-100.0%
Other rental expenses	6	5	-0	-13.6%
Asset management fees	559	554	-4	-0.8%
Other general administrative cost	186	185	-1	-1.1%
Operating Profit	4,520	4,577	57	1.3%
Property-related profits and losses (a-b)	4,007	4,050	43	1.1%
NOI (a-b+c+d)	4,878	4,926	47	1.0%
Non-operating Income	100	84	-16	-15.9%
Non-operating Expenses	1,122	1,243	120	10.8%
Interest expenses	1,000	1,102	101	10.1%
Other non-operating expenses	121	141	19	16.0%
Ordinary Profit	3,498	3,418	-79	-2.3%
Net Income	3,497	3,417	-79	-2.3%
Reversal of reserve for reduction entry	4	84	79	1605.8%
Total Dividends	3,502	3,502	—	—
The number of units issued at end of period	1,094,537 units	1,094,537 units	—	—
Dividend per unit (DPU) (DPU)	3,200 yen	3,200 yen	—	—

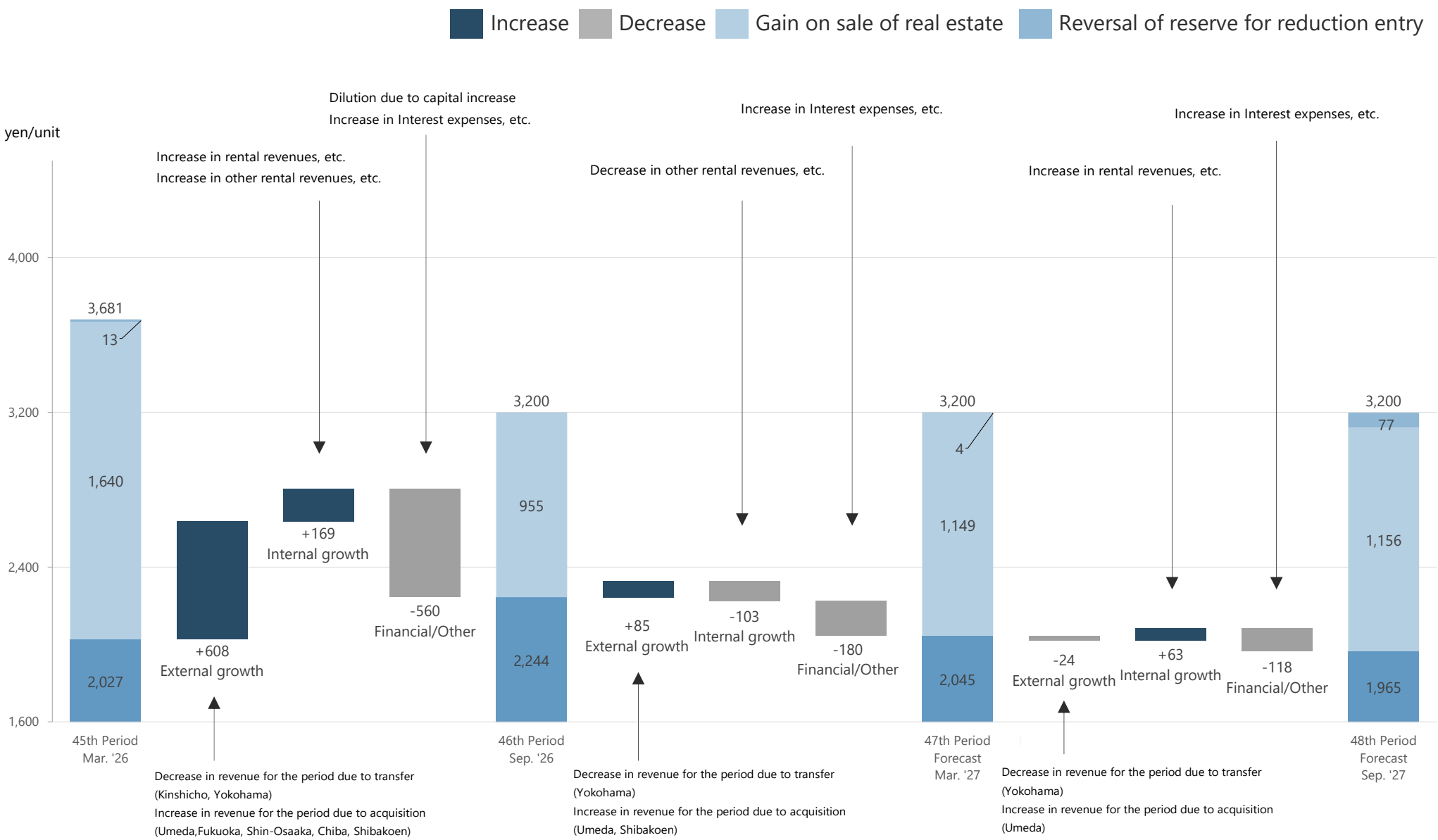
(*2)

Main reasons for variance (million yen)	Increased profit	Decreased profit	Converted to DPU	
Operating Profit	57		52 yen	
Gain on sale of real estate	7			Yokohama (47th: 15% interests・48th: 15% interests)
Property-related profits and losses	43			
Increase in rental revenues, etc.	176			
Rent revisions	49			Saitama, etc.
Expiration of rent-free periods	**110**			Sengokuyama, Toyosu, etc.
Moving in and out, etc.	18			Shin-Daibiru, etc.
		-29		Saitama, etc.
Contribution by acquisition	**105**			Increase in revenue for the period due to acquisition(Umeda)
Contribution by transfer		-78		Decrease in revenue for the period due to transfer(Yokohama)
Decrease in other rental revenues		-14		Saitama, etc.
Revenue and expenditure of utility charges		-15		Saitama, etc.
Decrease in repairs and maintenance	14			Hirakawacho, Ueno, etc.
Increase in depreciation and amortization		-7		Umeda, etc.
Increase in property and other taxes		-119		Umeda, Chiba, Shibakoen, etc.
Decrease in asset management fees	4			Decrease in management fee linked to profits
Decrease in Non-operating income		-16	-14 yen	
Increase in Non-operating expenses		-120	-110 yen	
Increase in reversal of reserve for reduction entry	79		72 yen	

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

policy interest rate	3M TIBOR	3Y fixed interest rate	5Y fixed interest rate	7Y fixed interest rate
1.75%	2.23%	3.10%	3.30%	3.47%

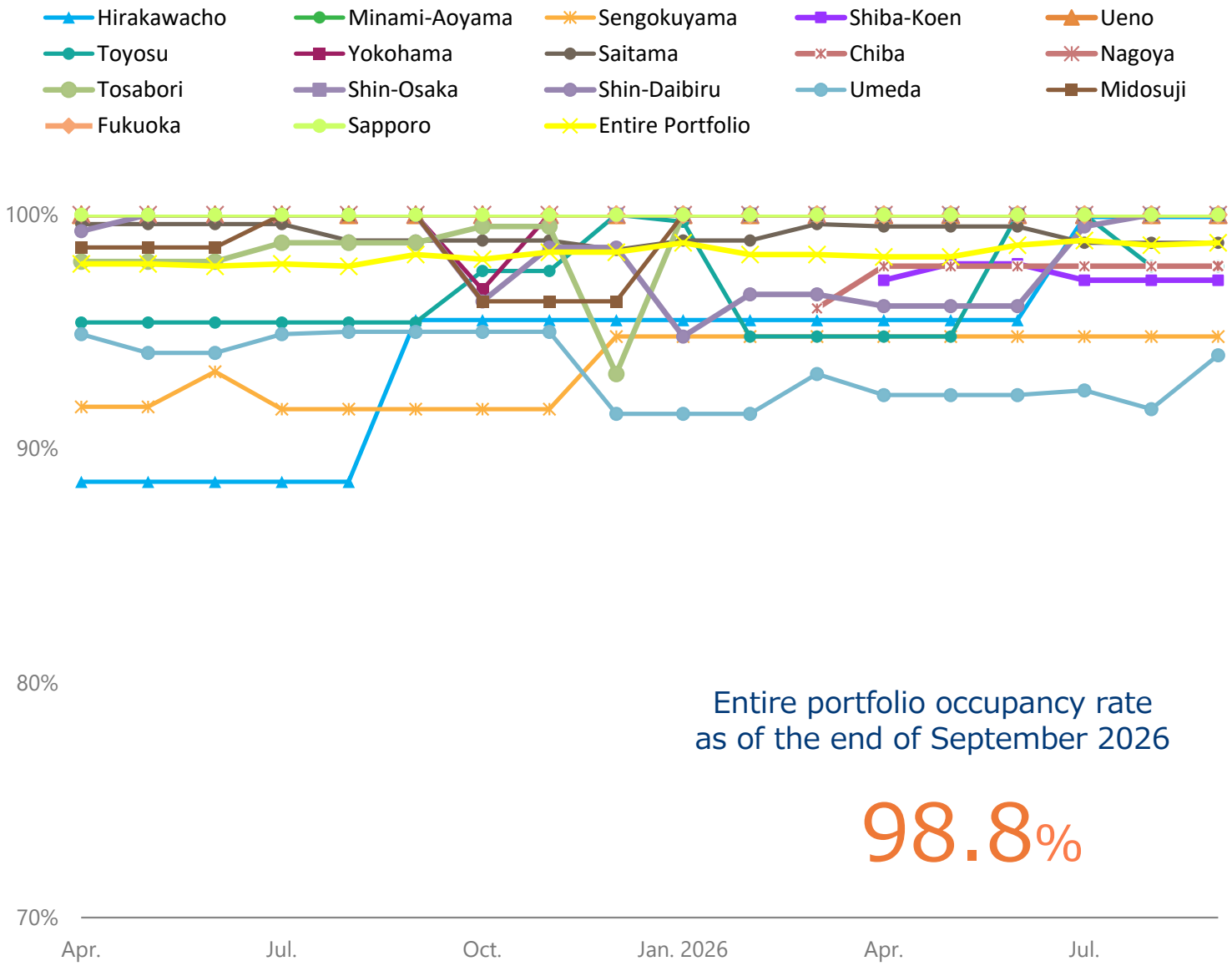
(*1) See "Summary of Financial Results for the Six-Month Period Ended September 2026" released on 19 November 2026 for details of assumptions for the 47th and 48th period forecasts.
Occupancy, vacancy, and rent renewal by tenants yet to be decided is not factored into the performance forecasts.
(*2) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**1,094,537 units**) assumed at the end of the period ending March 2027.


Increase
Decrease
Gain on sale of real estate
Reversal of reserve for reduction entry
yen/unit
4,000
3,200
2,400
1,600
3,681
13
1,640
2,027
45th Period
Mar. '26
+608
External growth
Increase in rental revenues, etc.
Increase in other rental revenues, etc.
+169
Internal growth
Dilution due to capital increase
Increase in Interest expenses, etc.
-560
Financial/Other
Decrease in revenue for the period due to transfer
(Kinshicho, Yokohama)
Increase in revenue for the period due to acquisition
(Umeda,Fukuoka, Shin-Osaka, Chiba, Shibakoen)
3,200
955
2,244
46th Period
Sep. '26
+85
External growth
Decrease in other rental revenues, etc.
-103
Internal growth
Increase in Interest expenses, etc.
-180
Financial/Other
Decrease in revenue for the period due to transfer
(Yokohama)
Increase in revenue for the period due to acquisition
(Umeda, Shibakoen)
3,200
4
1,149
2,045
47th Period
Forecast
Mar. '27
-24
External growth
Increase in rental revenues, etc.
+63
Internal growth
Increase in Interest expenses, etc.
-118
Financial/Other
Decrease in revenue for the period due to transfer
(Yokohama)
Increase in revenue for the period due to acquisition
(Umeda)
3,200
77
1,156
1,965
48th Period
Forecast
Sep. '27

Ⅲ　Portfolio Management

Ⅲ　Portfolio Management

Portfolio occupancy rate increased by 0.5 points from the previous period to 98.8 % (as of the end of September 2026)



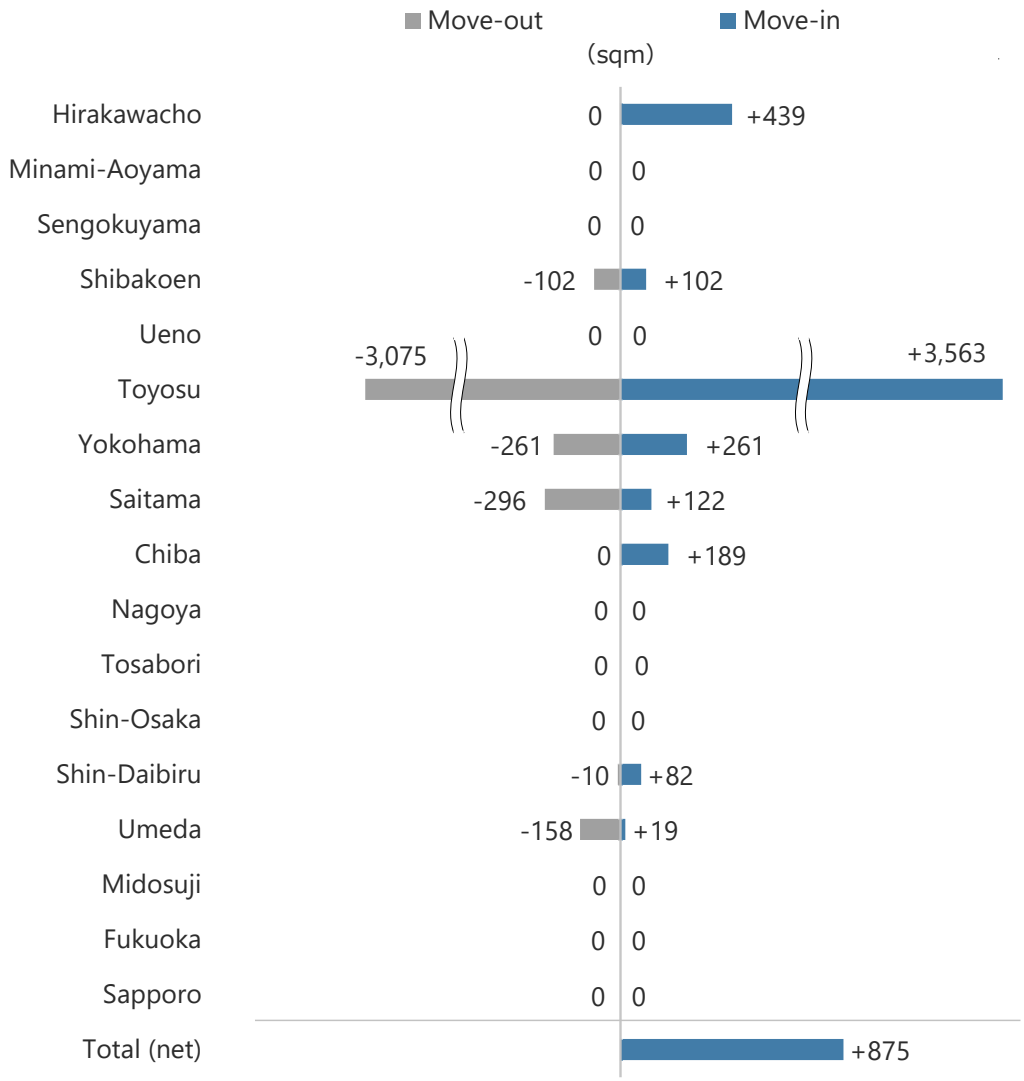
Entire portfolio occupancy rate
as of the end of September 2026

98.8%

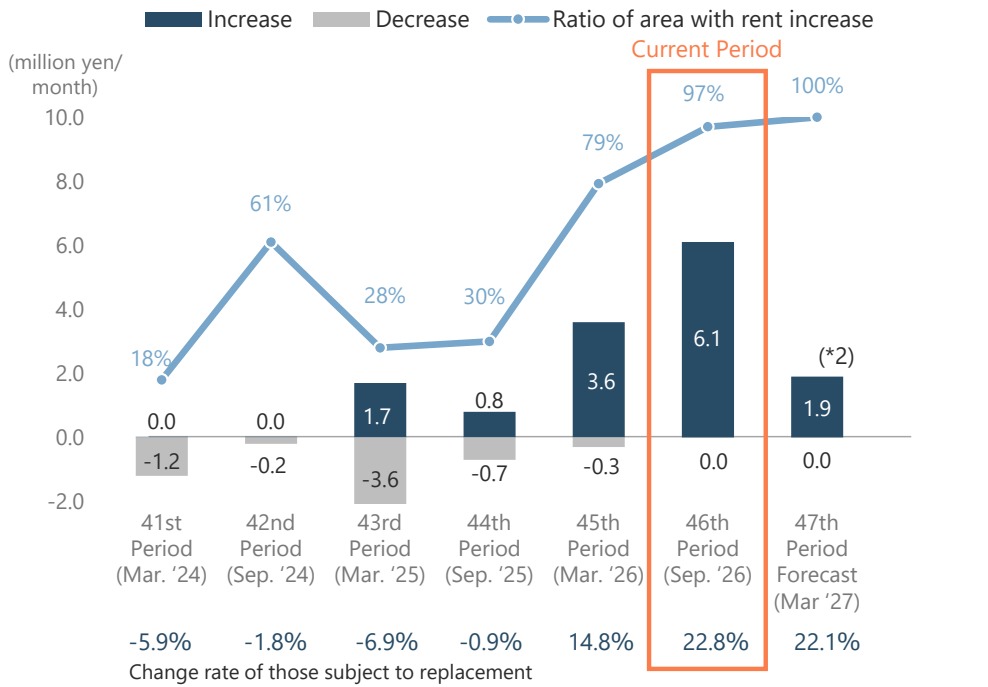
	44rd Period end (end-Sep. '25)	45th Period end (end-Mar. '26)	46th Period end (end-Sep. '26)
Hirakawacho	95.5%	95.5%	99.9%
Minami-Aoyama	100.0%	100.0%	100.0%
Sengokuyama	91.7%	94.8%	94.8%
Shibakoen	—	—	97.2%
Ueno	100.0%	100.0%	100.0%
Toyosu	95.4%	94.8%	97.8%
Yokohama	100.0%	100.0%	100.0%
Saitama	99.9%	99.6%	98.8%
Chiba	—	96.0%	97.8%
Nagoya	100.0%	100.0%	100.0%
Tosabori	98.8%	100.0%	100.0%
Shin-Osaka	—	100.0%	100.0%
Shin-Daibiru	100.0%	96.6%	100.0%
Umeda	95.0%	93.2%	94.0%
Midosuji	100.0%	100.0%	100.0%
Fukuoka	—	100.0%	100.0%
Sapporo	100.0%	100.0%	100.0%
Entire portfolio	**98.3%**	**98.3%**	**98.8%**

- Vacancy continued to be filled steadily despite prioritizing rent levels over occupancy rates in leasing activities
- Monthly rent under lease contracts increased by 2.8 million yen from the previous period due to tenant replacement

Floor areas with tenant move-in and move-out for the 46th Period



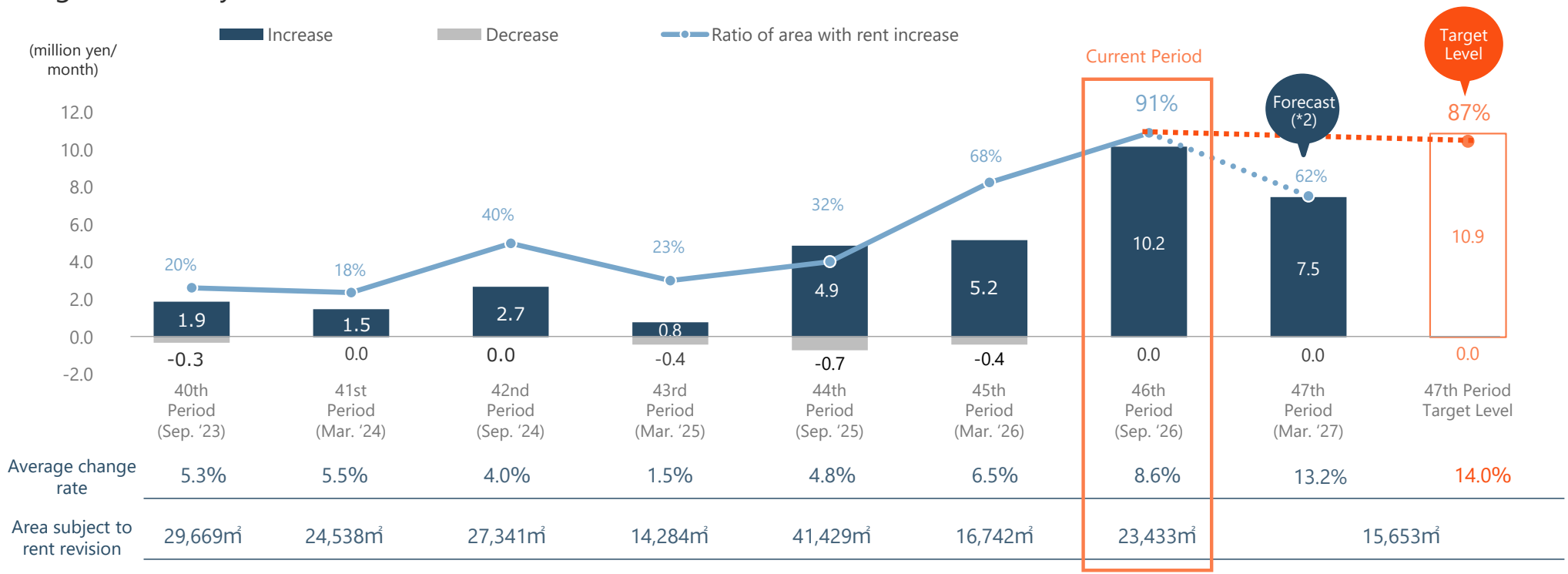
Change in monthly rent due to tenant replacement (*1)



(*1) The amounts of rent change indicate the total amounts of rents (including common area charges) obtained by subtracting the monthly rent before replacement or revision from the monthly rent after replacement or revision under the respective lease agreements with tenants in each period.
(*2) The forecast for the 47th Period ('27.3) is based on confirmed and provisionally agreed cases as of the end of October 2026.

- In the 46th Period, out of a total of 52 cases, rents were increased for 43, maintained for 9, and reduced for 0, giving an average change rate of 8.6%
- In the 47th Period, out of a total of 38 cases, rents are expected to be increased for 23, maintained for 3, reduced for 0 and under negotiation for 12, giving an average change rate of 13.2%

Change in monthly rent due to rent revision (*1)



	40th Period (Sep. '23)	41st Period (Mar. '24)	42nd Period (Sep. '24)	43rd Period (Mar. '25)	44th Period (Sep. '25)	45th Period (Mar. '26)	46th Period (Sep. '26)	47th Period (Mar. '27)	47th Period Target Level
Average change rate	5.3%	5.5%	4.0%	1.5%	4.8%	6.5%	8.6%	13.2%	14.0%
Area subject to rent revision	29,669㎡	24,538㎡	27,341㎡	14,284㎡	41,429㎡	16,742㎡	23,433㎡	15,653㎡	

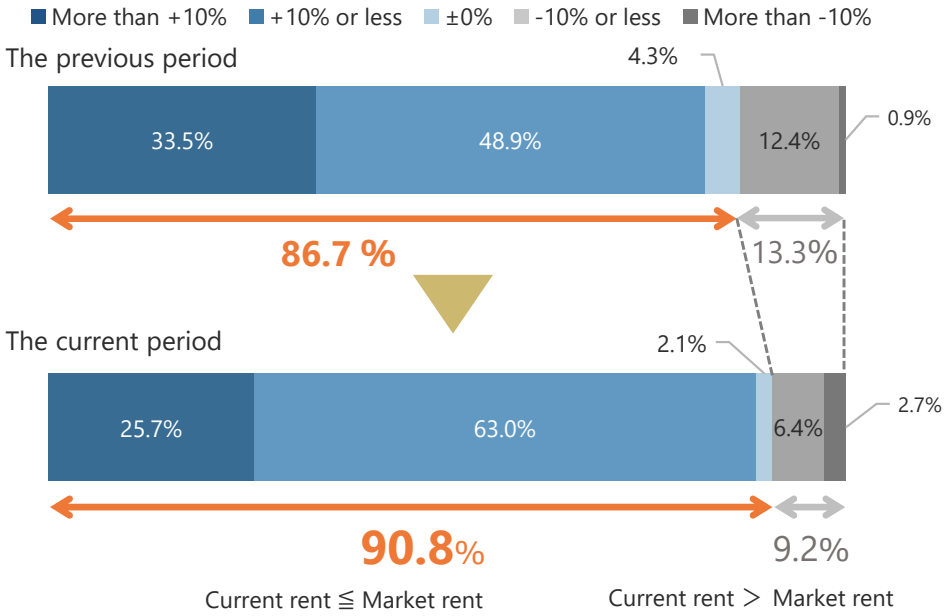
State of negotiations on rent increase (rent increase suggestion rate and rent increase acceptance rate) (*2) (*3)

	45th Period (Mar. '26)	46th Period (Sep. '26)	47th Period Forecast (Mar. '27)
Rent increase suggestion rate (No. of cases)	84.8% (28)	94.2% (49)	76.3% (29)
Rent increase acceptance rate (No. of cases)	78.6% (22)	81.6% (40)	58.6% (17)

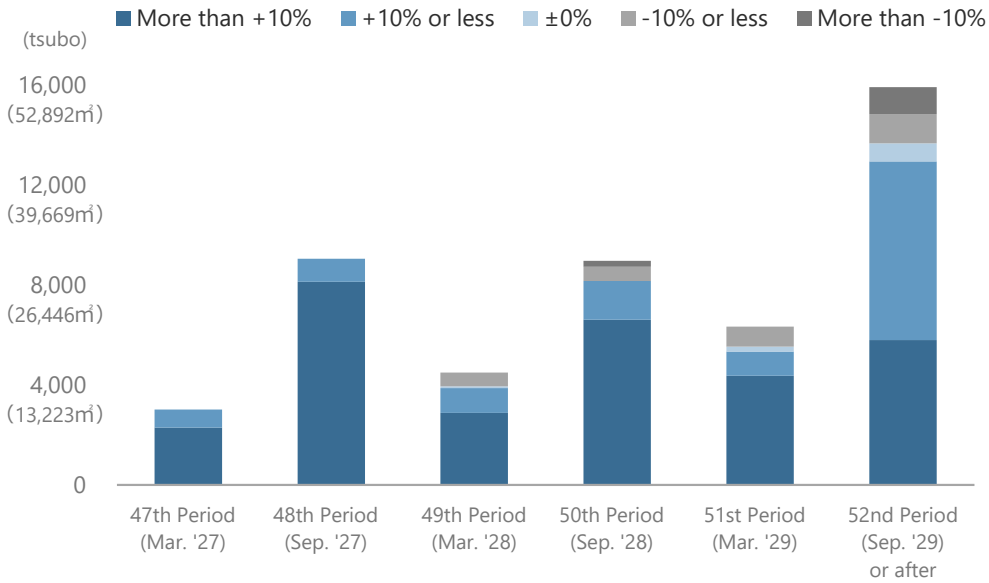
(*1) The amounts of rent change indicate the total amounts of rents (including common area charges) obtained by subtracting the monthly rent before replacement or revision from the monthly rent after replacement or revision under the respective lease agreements with tenants in each period.
(*2) The forecast for the 47th Period ('27.3) is based on confirmed and provisionally agreed cases as of the end of October 2026.
(*3) Tenants who did not agree to a rent increase by the end of the period are excluded from the number of cases in which rent increases were proposed. Rent increases under contractual step-up rent provisions are also excluded from the number of accepted rent increases.

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

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



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



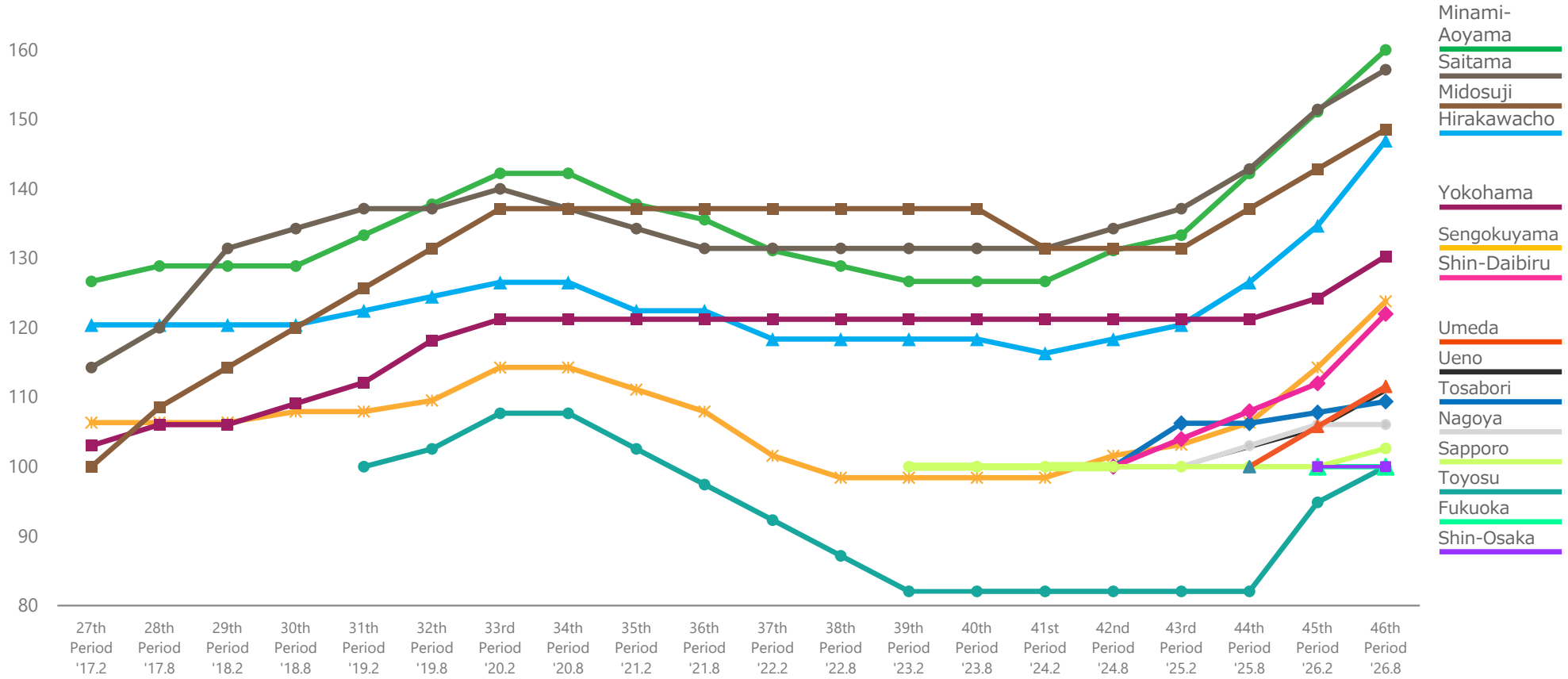
- Rent increases significantly narrowed the rent gap (*2):
  +12.1% → +**4.3**%
  (for tenants subject to rent revisions in 46th Period)
- Meanwhile, rising market rents widened the portfolio-wide rent gap:
  +12.5% → **+15.6%**
  (Market rents exceed current rents at all properties except Toyosu.)

Rent gap	Basic policy
More than +10% +10% or less ±0%	Aim to increase rent
-10% or less More than -10%	Basically, maintain the current rent level, but engage in negotiations if the individual circumstances make a rent increase feasible

(*1) The rent gap represents the difference between the current rent and the market rent (contract rent including common area fees), and is calculated as "market rent ÷ current rent – 1."Since it was previously calculated as "current rent ÷ market rent – 1," this figure differs from the previous one.
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 August 2026.
Figures for current contracted rents based on the contracts formally or informally agreed as of the end of October 2026.
(*2) Calculated based on market rents estimated by CBRE as of February 2026.
(*3) Contracts for which rents are due to be revised during the 47th and 48th Periods and for which the new rent has already been agreed upon are included in the next revision period.

Upward trends in rent continued, with market rent rising mainly for properties in Tokyo and Osaka

Change in Market Rents of Properties Held by GOR



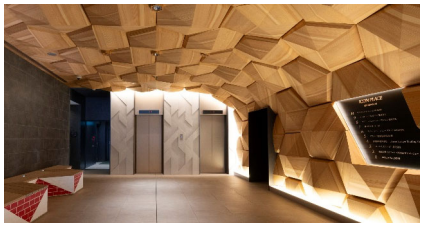
(*) Market rent refers to the assumed new contract rents (including common area charges) for each property assessed by CBRE, and that is indexed based on the criteria shown on the right. The market rent for each property held by GOR is assessed at the end of February and August every year. When there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

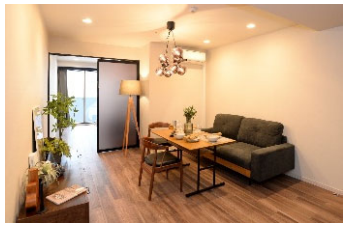
- Properties other than described below : February 2013=100
- Yokohama (Acquired in August 2014) : August 2014=100
- Toyosu (Acquired in April 2019) : February 2019=100
- Nagoya (Acquired in April 2023) : August 2023=100
- Tosabori (Acquired in March 2024) : August 2024=100
- Umeda (Acquired in April 2025) : August 2025=100
- Shin-Osaka (Acquired in December 2025) : February 2026=100
- Midosuji (Acquired in March 2017) : February 2017=100
- Sapporo (Acquired in December 2022) : February 2023=100
- Ueno (Acquired in November 2023) : February 2024=100
- Shin-Daibiru (Acquired in March 2024) : August 2024=100
- Fukuoka (Acquired in November 2025) : February 2026=100

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

Value enhancement at Shibakoen

- To improve the occupancy rate and rents, the following work was carried out:
  - Design upgrade for common areas (including the façade, entrance area, and office/residential common corridors)
  - Conversion of vacant office sections into setup offices and renovation of vacant residential sections
- After the value-enhancing renovation work, the following rent increases were achieved:
  - Office sections reached full occupancy, with rent increases of 11% for ordinary office sections and 40% for setup office sections (around 20% higher than rents for ordinary office sections)
  - Rents for residential sections increased by 20-70%





Media Coverage

トピックス

収益向上事例研究／ICON PLACE SHIBAKOEN

空室をセットアップオフィスへ
住戸改修と合わせ賃料収入1億円増

ICON PLACE SHIBAKOEN（旧NBF芝公園ビル）はオフィスと住宅から成る複合ビルだ。オフィスの長らく空室だった区画はセットアップオフィスに転換。住戸は入居者の退去に合わせてリニューアル工事を実施した。それぞれ40%、20～70%の賃料増を達成。既存テナントとの賃料改定も進め、年間賃料収入は3億9100万円から4億9200万円に増加した。

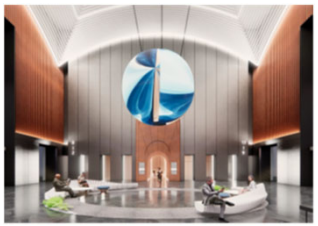
	リニューアル前（2023年12月）		リニューアル後（2026年2月）	
賃料	1万8000円弱	→	2万円強	※賃料は稼働部分の坪あたり月額で、オフィスと住宅を合わせた加重平均。稼働率は面積ベース
稼働率	83%		93%	

(Source) Partially reprinted from the October 2026 issue of "NIKKEI REAL ESTATE MARKET REPORT" by NIKKEI BUSINESS PUBLICATIONS, INC.

Value enhancement plan for Umeda (started in September 2026)

- To increase rents, the following investments are planned (approximately 2.5 billion yen for the entire building, including approximately 1.7 billion yen for GOR interests):
  - Design upgrade for common areas
  - Improvements to enhance tenant satisfaction (establishment of a lounge)
- Rent negotiations were conducted on the assumption that value enhancing renovation work would be carried out, leading to achievement of a rent increase exceeding 2,500 yen/tsubo—the level needed to recoup the investment in 10 years
- Pursue further potential for rent increases by improving the property's competitiveness while capitalizing on rising market rents

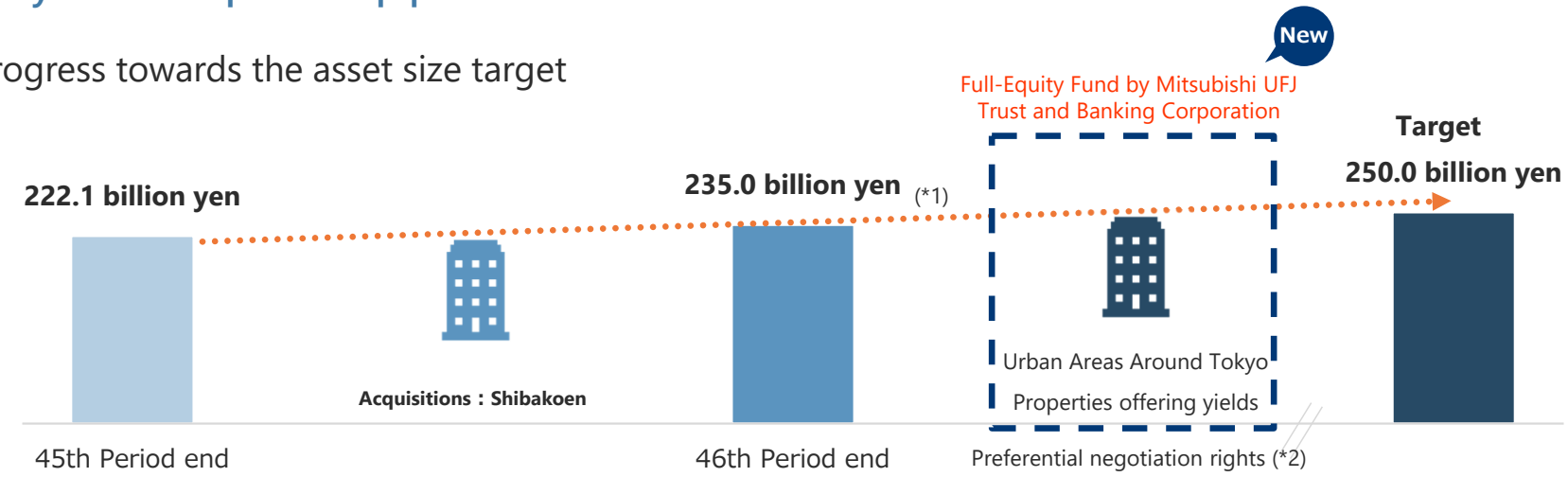
After value-enhancing renovation work (images) (*1)

Basement common area	First floor entrance	Top floor (30F)
		

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

Continued sourcing activities to meet expectations for growth to 250 billion yen in assets and secured one new property in the acquisition pipeline

Status of progress towards the asset size target



(*1) Assumes the portfolio after completion of the asset replacement of the Yokohama Plaza Building with the Meiji Yasuda Life Insurance Osaka Umeda Building.

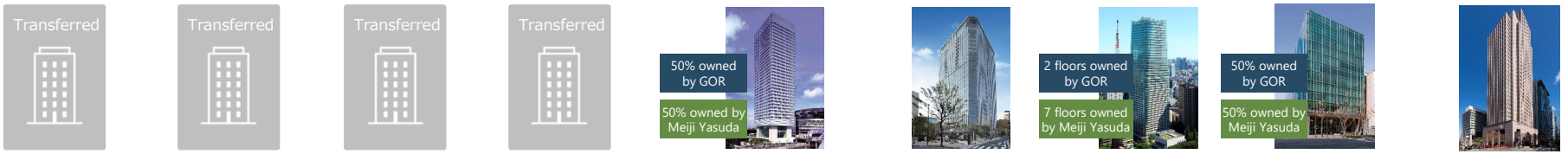
(*2) This does not guarantee any future acquisition of properties by GOR

Property Acquisition Route

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

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

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

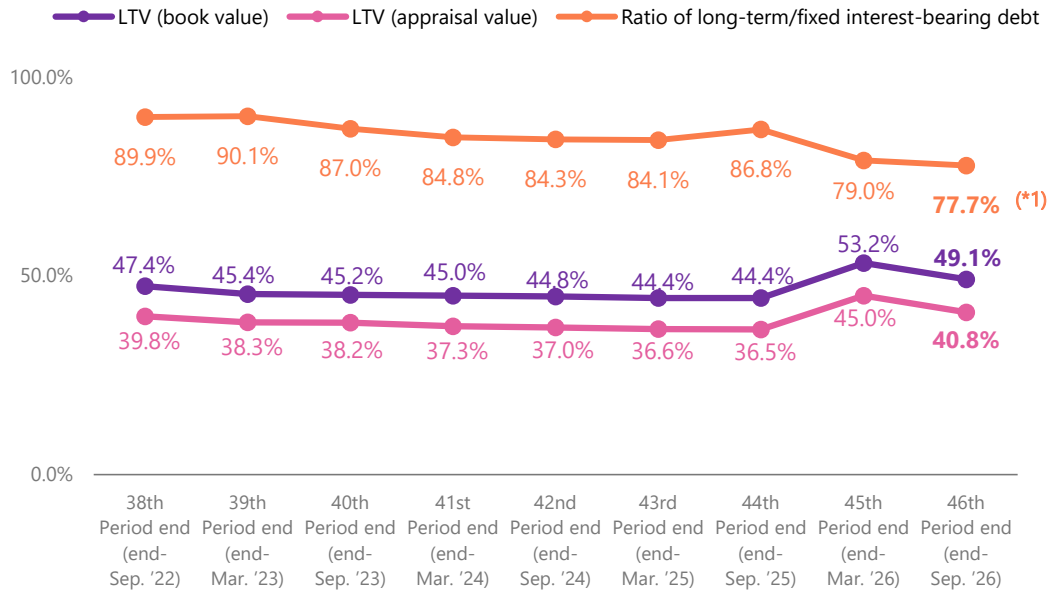


■ Independent Route/ Total 16 properties, 224.8 billion yen (60.6% of all acquisitions)



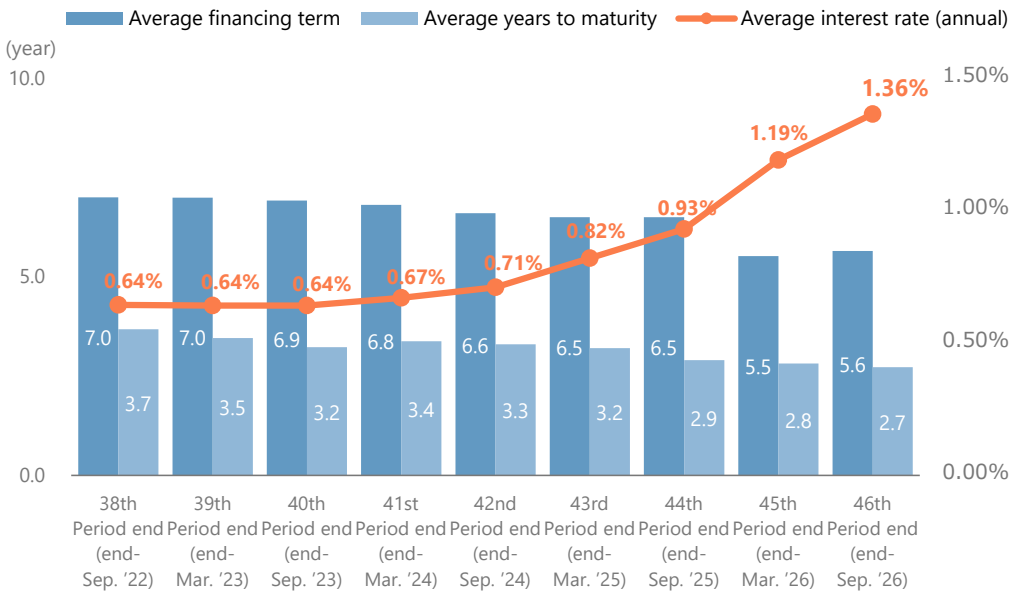
Continued with disciplined financial management by maintaining financing primarily thorough long-term fixed interest rates

Liability Indices

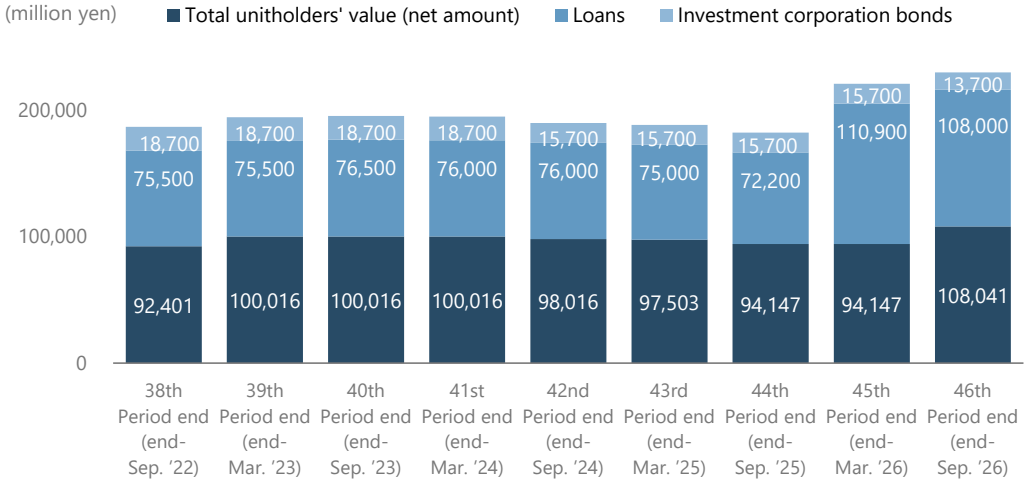


(*1) A floor-rate loan (2.0 billion yen) is treated as a floating-rate loan in the calculation. In addition, if float-fixed loans (a total of 4.5 billion yen), which switch to predetermined fixed interest rates after the floating-rate period ends, are treated as fixed-rate loans, the ratio of long-term/fixed interest-bearing debt would be 81.4%.

Condition of Interest-bearing Liabilities



Breakdown of Interest-bearing Liabilities



	45th period end	46th period end
Loans	110,900 mil. yen	108,000 mil. yen
Investment corp. bonds	15,700 mil. yen	13,700 mil. yen
Total	**126,600** mil. yen	**121,700** mil. yen
Ave. financing term	5.5 years	5.6 years
Ave. years to maturity	2.8 years	2.7 years
Ave. interest rate	**1.19 %**	**1.36 %**

Refinancing

Before refinancing

Loans	1.2 billion yen	3.0-year, fixed rate	(Interest rate 0.52125%)	
	4.0 billion yen	7.0-year, fixed rate	(Interest rate 0.56580%)	
	2.1 billion yen	3.0-year, fixed rate	(Interest rate 0.70750%)	
	—	—	—	
	—	—	—	
	—	—	—	
Total / Weighted Avg. (*1)	**7.3 billion yen**	**5.2 years**	**0.59924%**	

After refinancing

Loans	1.2 billion yen	3.0-year, fixed rate	(Interest rate 2.33124%)	
	0.4 billion yen	3.0-year, floating rate	(Interest rate 1.61664%)	
	1.8 billion yen	3.0-year, fixed rate	(Interest rate 3.00125%)	
	1.0 billion yen	6.0-year, floating rate	(Interest rate 1.76664%)	
	0.9 billion yen	6.0-year, fixed rate	(Interest rate 3.56125%)	
	2.0 billion yen	7.0-year, fixed rate	(Interest rate 2.68250%)	Floor-rate loan (*2)
	7.3 billion yen	**4.9 years**	**2.62783%**	

Reducing Borrowing Costs / Diversifying Funding Methods

New Financing (Funds for the Acquisition of Fukuoka K Square)



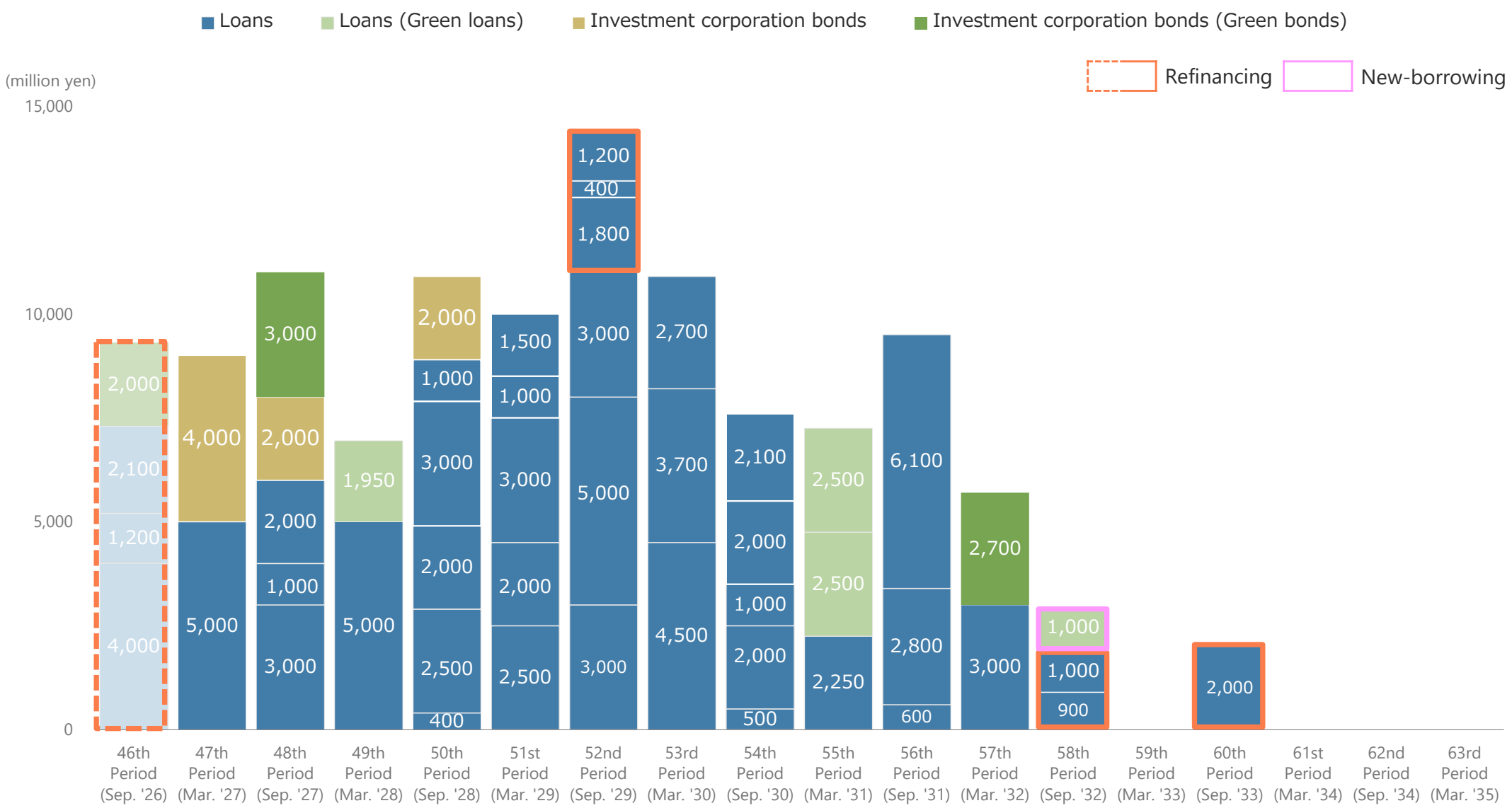


Fukuoka K Square

Loans	1.0 billion yen	6.0-year, floating rate	(Interest rate 2.04127%)	Green Loan (*3)
Total / Weighted Avg. (*1)	**8.3 billion yen**	**5.0 years**	**2.55716%**	

(*1) The average term and average interest rate are calculated as weighted averages based on the respective loan amount
(*2) The 2.0 billion yen loan after refinancing uses one-month Japanese yen TIBOR as the benchmark rate. If the benchmark rate exceeds the strike rate (2.3825%), the difference is added to the fixed interest rate.
(*3) The new borrowing of 1.0 billion yen for the Fukuoka acquisition uses "Green J-REIT Trust," a jointly-managed designated money trust formed by Mitsubishi UFJ Trust and Banking Corporation, to access a new investor base.

Maintain a well-diversified maturity ladder with sufficiently staggered maturities



Average interest rate of debt reaching maturity

Loans	0.74%	0.65%	0.91%	1.65%	1.24%	1.24%	1.34%	1.98%	1.70%	1.25%	2.07%	2.08%	2.42%	-	2.68%	-	-
Investment corp. bonds	0.47%	0.55%	-	0.73%	-	-	-	-	-	-	-	0.47%	-	-	-	-	-

(*)This excludes bridge loan（13.6 billion yen）that is due to be repaid on March 30, 2027. That loan is planned to be refinanced into a permanent loan when it becomes due.

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

Reserve for reduction entry reversible at discretion

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

- Reserve up to approx. 2.2 billion yen by 46th fiscal period end

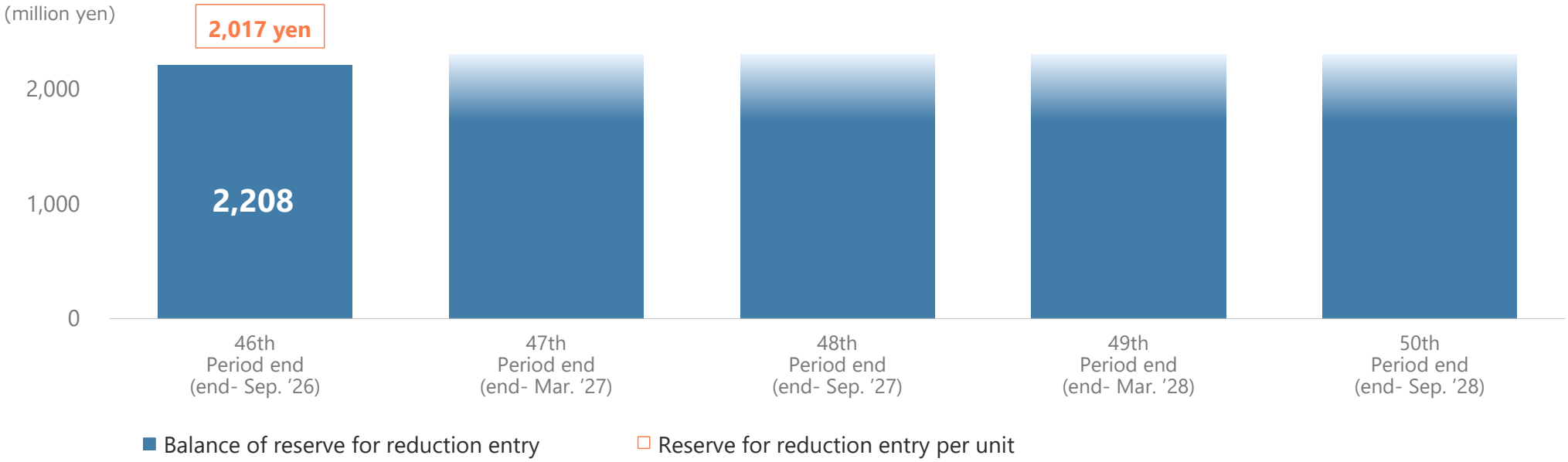
Policy on the utilization of internal reserves

Utilization of internal reserves for achieving stabilization of DPU

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

Expected to further increase internal reserves through gains on sale for Yokohama (46th－49th fiscal period)

Aim to maintain DPU of 3,200 yen by utilizing internal reserves



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

2026 GRESB Assessment

Received “5 stars” in GRESB Rating for the seventh consecutive year and the highest “A Level” for GRESB Public Disclosure in 2026

GRESB REAL ESTATE ★★★★★ 2026

GRESB Public Disclosure 2026

E Environment Initiatives

Joined the Japan Climate Initiative (JCI) and advanced initiatives for decarbonization (GAR)

New

JAPAN CLIMATE INITIATIVE

S Social Initiatives

Cooperation for lunchtime concerts (Midosuji)

New

To promote community interaction, we supported lunchtime concerts held in the entrance hall of the Meiji Yasuda Life Insurance Osaka Midosuji Building, providing local residents with opportunities to enjoy music in a casual and accessible setting.



Health & productivity management declaration (GAR)

New

To achieve sustainable growth and contribute to society, GAR recognizes employees as important stakeholders and promotes health & productivity management to improve their physical and mental health and job satisfaction.

Introduction of reskilling and generative AI use training（GAR）

New

GAR provided all employees with training on the use of generative AI. It is working to improve operational efficiency and productivity through AI-driven business process reforms and reskilling.

System improvements reflecting employee feedback (GAR)

New

Based on feedback submitted through its “Suggestion Box,” GAR introduced a flextime system, a “Thank You Support” program (*), and a seat management system. These initiatives aim to create a better working environment by enabling flexible work arrangements, encouraging mutual assistance, and facilitating communication.

(*) A program that supports employees who covered for another employee on long-term leave due to child rearing, family care, injury, illness, etc.

Ongoing holding of a walking event (GAR)

GAR holds a team walking event to encourage interaction across departments and job titles and improve health. The event also helps strengthen communication among employees.

G Governance Initiatives

Establishment of generative AI guidelines (GAR)

New

GAR established generative AI guidelines to promote the safe and appropriate use of generative AI. It also developed a risk management system including measures to ensure compliance with laws and regulations and information management while aiming to enhance work efficiency and added value.

Revision of guidelines on use of information systems (GAR)

New

GAR strengthened information security management by revising its guidelines on the use of information systems, updating email security measures and information management rules for remote work.

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

PFA21 Principles for Financial Action for the 21st Century

(*) 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

CDP Climate Change Program

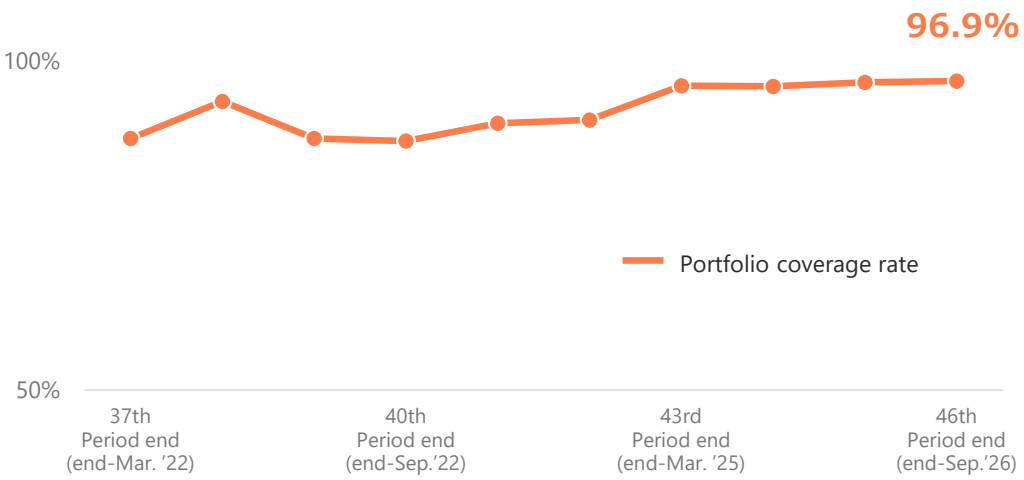
In 2025, submitted a response to CDP Climate Change Program for the first time and received a score of "B"

CDP Discloser 2025

Acquisition of Environment-related Certification

Number of properties with certification：**16** (Previous Period: 15 properties)

Portfolio coverage rate：**96.9%** (Previous Period: 96.7%)



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

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

Promotion of Conclusion of Green Lease Agreements

Implementation rate within all contracts (based on leased floor area)	At the end of previous period	
	55.8%	▶ **57.5%**

Implementation of the Environmental Management System (EMS) Operation Manual

Implementing the Environmental Management System (EMS) Manual in preparation for certification and registration under "Eco Action 21," a program established by the Ministry of the Environment

Reduction of energy-related consumption

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

	GHG(CO_2) Emissions (Total emissions)	Total energy consumption (Intensity)	Water consumption (Intensity)	Waste recycling rate
Increase/ Decrease (% ・ pt)	-52.1%	-11.5%	20.5%	-4.3pt (Recycling implementation rate 69.9%)

(*1) "GHG (CO_2) Emissions" refers to a comparison of the Scope 1, 2, and 3 figures for the entire portfolio between fiscal 2022 (base year) and 2025.
(*2) "Energy consumption" and "Water consumption" cover only the areas over which GOR has management control.
(*3) "Recycling implementation rate" is the figure for fiscal 2025.

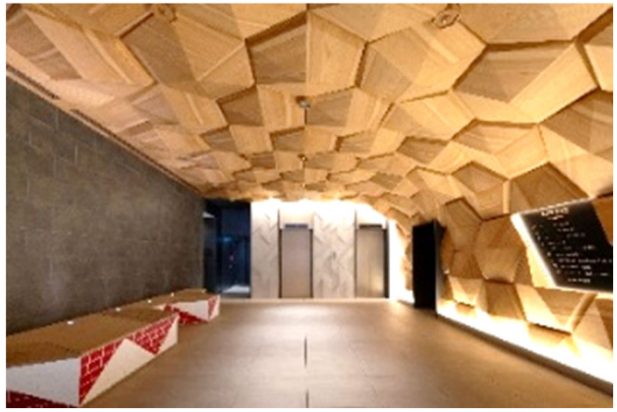
Green finance

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)
#15 Investment corp. bond（Green bond）	25 Feb. 2022	10.0 years	2,700
#16 Investment corp. bond（Green bond）	27 Sep. 2022	5.0 years	3,000
The Norinchukin Bank（Green loan）	31 Mar. 2023	5.0 years	1,950
MUFG Bank, Ltd.（Green loan）	29 Mar. 2024	7.0 years	2,500
Meiji Yasuda Life Insurance Co.（Green loan）	29 Mar. 2024	7.0 years	2,500
Mitsubishi UFJ Trust and Banking Corporation (Trust account) (Green loan)	30 Sep. 2026	6.0 years	1,000
		Total	13,650

Renovation of common areas using domestic timber (Shibakoen)

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



Preparation and Distribution of a Sustainability Guide

Promotion of collaborative actions with tenants

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



Use of Recycled Water

Used recycled water in 8 of 17 properties in the portfolio (Previous Period: 8 of 16 properties)

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

◆ Placed PR stickers (Saitama)

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



Promotion of Use of Power Generated from Renewable Energy Sources

Used power generated from renewable energy sources in 11 of 17 properties in the portfolio (Previous Period: 9 of 16 properties)

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

Tenant and social initiatives

Tenant satisfaction survey

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

Introduced the umbrella sharing service "Aikasa" (Ueno)

Introduced "Aikasa," an umbrella sharing service available for all tenants, to support their ESG initiatives. Reducing single-use umbrellas contributed to cutting down on plastic waste and CO2 emissions



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

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



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

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



Provision of Blood Donation Site (Saitama)

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

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

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



Installation of telework space (Toyosu/Saitama)

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



Initiatives for improvement of GAR employee engagement

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

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

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

Initiatives to prevent harassment

Conducted compliance training regularly to prevent harassment

Employee engagement survey

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

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

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

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

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

Expansion of employee benefit system

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

Review of personnel evaluation system

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

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

Acquisition of "Silver Certification" under health and productivity management program



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

Supporting acquisition of qualifications

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

◆ Number of certification holders (ratio) : as of 1 April 2026 (including employees who passed the exams but not registered)

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

System for Preventing Conflict of Interest

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

In addition to the Rules on Transactions with Related Parties(*1), "the Guidelines for Preventing Competition to Acquire Properties" have been established to prevent such competition that may occur among customers of GAR's three businesses (REIT asset management business, discretionary investment business and investment advisory business)

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

GOR's Asset Management Fee Structure

New

Fee	formula	Actual amounts (2026.9)
Asset management fee 1	Previous term-end total assets × 0.3% per annum	356 mil. yen
Asset management fee 2	Profit before tax based on asset management fee 2 for the relevant fiscal term (*2) × 5.0%	194 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%	64 mil. yen
Transfer fee	Transfer value (the appraisal value of the Real Estate-Related Assets transferred in the case of transfer through asset replacement) ×0.5%	18 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.	–

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

Strengthening of system for managing corporate information, etc.

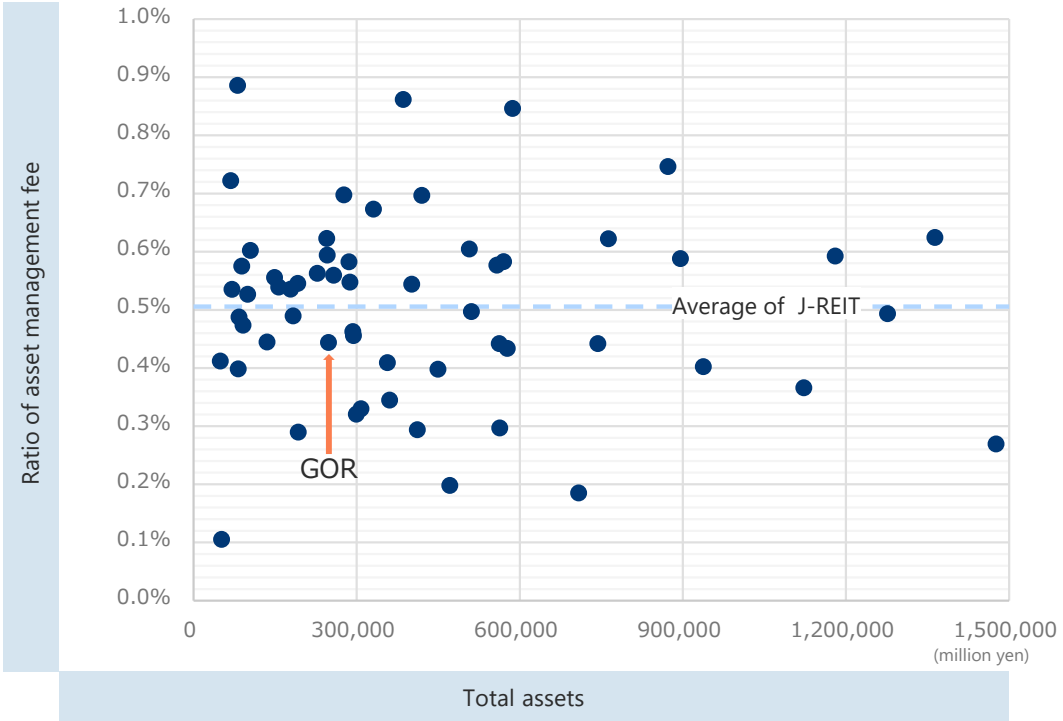
To strengthen the management of corporate information, etc., It also collects pledges from all employees, including outside board members, every year with a focus on preventing the occurrence of insider trading and similar transactions

Same Boat Investment

GAR holds 10,000 investment units (0.91%) of GOR (As of September 30, 2026)

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

◆List of asset management fees of each J-REIT (*3)



(*3) 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 September 2026, and 1.00% or less are indicated.
Ratio of asset management fee = (asset management fee ÷ operation day x 365)/total asset

	Priority issues	Activity plan/target	KPI	Related SDGs Targets
E	Acquisition of environment-related certification	・Increase the ratio of properties with external certification such as DBJ Green Building Certification, CASBEE for Real Estate, BELS certification, etc. 【increase the coverage rate to 100% by fiscal 2030】	Coverage rate within portfolio	
	Cooperation with tenants	・Conclusion of green lease agreements ・Raising awareness of environmental consideration among tenants	Implementation rate within all contracts	
	Accommodating climate change (Management and reduction of energy consumption)	・Reduction of greenhouse gases (GHG) emissions GHG emissions(total emissions)[SBTi certification] 【Near-Term target：- 42% by fiscal 2030 Net-zero target：Realization of net zero emissions by fiscal 2050】 ・Reduction of energy consumption*1 Intensity 【-10% by fiscal 2030】 ・Reduction of water consumption*1 Intensity 【-2% by fiscal 2030】 ・Improvement of waste recycling rate Recycling rate 【+1% by fiscal 2030】 * All reduction targets are in comparison to fiscal 2022 figures	Energy consumption intensity Greenhouse gas (GHG) emissions* intensity (total emissions)*2 Water consumption intensity Waste recycling rate Amount of renewable energy generation *1 Only those portions over which GOR has management authority *2 Limit to energy-related CO_2 emissions intensity (Near-Term target：Scope1+2 Net-zero target：Scope1+2+3)	
S	Improvement of employee performance and career development	・Enrichment of employee benefits ・Establishment of various training systems and expansion of support for qualification acquisition of employees ・Introduction of highly transparent new personnel evaluation and remuneration system ・Revitalization of in-house communication	Training hours Training cost Percentage of employees holding qualifications	
	Respect for human rights and promotion of diversity	・Promotion of diversity, equity and inclusion (DEI) ・Implementation of training related to human rights and DEI	Employee-related data Number of yearly trainings	
	Promotion of comfortable work environment and work-life balance	・Promotion of remote work and consideration of use of shared offices ・Promotion of talking paid holidays and reduction of overtime work ・Implementation of employee engagement survey ・Redevelopment of system infrastructure and promotion of information technology for the purpose of improving operational efficiency	Average number of paid vacation days taken Rate at which paid holidays are taken Average overtime working hours Employee engagement (implementation rate, response rate, average score)	
	Stakeholder engagement	・Improvement of customer satisfaction through the implementation of tenant satisfaction survey ・Contribution to local community	Implementation rate of tenant satisfaction survey	
G	Thorough compliance and risk management	・Confirmation of status of compliance with laws and regulations, etc. ・Appropriate risk management through frameworks including the elimination of conflict of interest transactions	Implementation rate of compliance training Number of risk assessments implemented per year Number of internal audits implemented per year	
	Prevention of corruption	・Blocking relations with antisocial forces ・Elimination of risks of involvement in money laundering and financing terrorists		
	Promotion of proactive information disclosure	・Intend to expand ESG information through disclosed materials, etc. and further promote proactive information disclosure to stakeholders ・Issuance of ESG Report		

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

◆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℃ Scenario		Financial Impact in 1.5℃ Scenario		Countermeasures
					Medium-term	Long-term	Medium-term	Long-term	
Transition risks and opportunities	Policy and Legal	Introduction of carbon tax and tightening of Greenhouse Gas (GHG) emission regulations	Increased tax burden and regulatory compliance costs	Risk	Small	Small	Medium	Medium	・Appropriate management and disclosure of Greenhouse Gas (GHG) emission targets and performance ・Procurement of renewable energy ・Carrying out energy-saving upgrade work ・Improving environmental certification acquisition rate ・Replacing assets with properties that have excellent environmental performance
		Enhancement of energy-saving standards for existing buildings	Increased costs for energy-saving upgrades, etc. and regulatory compliance	Risk	Small	Small	Small	Medium	
		Increased competitiveness of buildings that comply with laws/regulations	Increased rental income, controlled regulatory compliance costs, and controlled utility costs due to improved energy efficiency	Opportunity	Small	Small	Medium	Large	
	Technology	Relative decrease in performance of existing buildings in portfolio due to development and spread of energy-recycling and -saving technology	Increased costs for introducing cutting-edge technology	Risk	Small	Medium	Medium	Medium	・Collecting information on and introducing cutting-edge technologies and services ・Acquisition of ZEB (Net Zero Energy Building) properties
			Reduced utility costs due to improved energy-saving performance	Opportunity	Small	Small	Medium	Medium	
	Market/reputation	Fluctuation in asset values based on properties' environmental performance	Fluctuation in NAV and appraisal values	Risk	Small	Small	Small	Small	・Same measures as "Policy and legal" ・Collecting information on the trend toward appraisals that consider ESG factors
				Opportunity	Small	Medium	Medium	Large	
		Enhanced ESG investment and lending initiatives among investors (equity) and financial institutions (debt)	Improved/worse financing conditions	Risk	Small	Small	Small	Small	・Same measures as "Policy and legal" ・Appropriate information disclosure and enhanced dialogue ・Maintaining and Improving GRESB assessment results ・Leveraging green finance (e.g., green bonds)
				Opportunity	Small	Small	Medium	Medium	
		Changing tenant needs with regard to energy-saving, carbon neutrality, and resilience	Fluctuation in occupancy rates and rental income	Risk	Small	Small	Medium	Large	・Implementation of PDCA cycle based on tenant satisfaction surveys ・Acquisition of environmental certifications
				Opportunity	Small	Small	Medium	Large	
Physical risks and opportunities	Acute	Damage to properties due to increased severity of storm and flood damage	Increased repair costs and insurance premiums	Risk	Small	Medium	Small	Small	・Identifying risks based on hazard maps ・More sophisticated risk assessment in Due Diligence process ・Comprehensive BCP (business continuity) measures (both physical and non-physical)
			Loss of sales opportunities	Risk	Small	Medium	Small	Small	
		Flooding damage due to torrential rain and typhoons (properties non-operational)	Reduction in profits due to move-out of tenants	Risk	Small	Medium	Small	Small	
	Chronic	Flooding damage to properties due to sea level rise	Increased costs of dealing with flooding damage	Risk	Small	Medium	Small	Small	・Identifying risks based on hazard maps ・More sophisticated risk assessment in Due Diligence process
		Increased A/C load due to rise in average temperature	Increased utility costs and A/C equipment maintenance and repair costs	Risk	Small	Small	Small	Small	・Introduction of high-efficiency A/C equipment and appropriate A/C control ・Enhanced equipment inspection ・Promotion of energy-saving activities with tenants

Ⅳ Reference Material

Ⅳ Reference Material

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

Basic policy

- **Strengthen "earning capability"** and **foster "expectations for future growth"**
- Timely and appropriate **balance sheet control**

Medium-term targets

Returns to unitholders

By returning gains on sale, maintain DPU at **3,200** yen or more

Strengthen earning capability

Aiming for an average annual NOI growth rate of **3**% or higher, achieve early recovery of Stabilized EPU of **2,400** yen or more and further growth

Target partially revised

Building on the 46th Period (Sep. '26), achieve an average annual NOI growth rate of 3% or higher, restore stabilized EPU to at least 2,400 yen as soon as possible, and pursue further growth

Measures for achieving medium-term targets



1.Internal growth

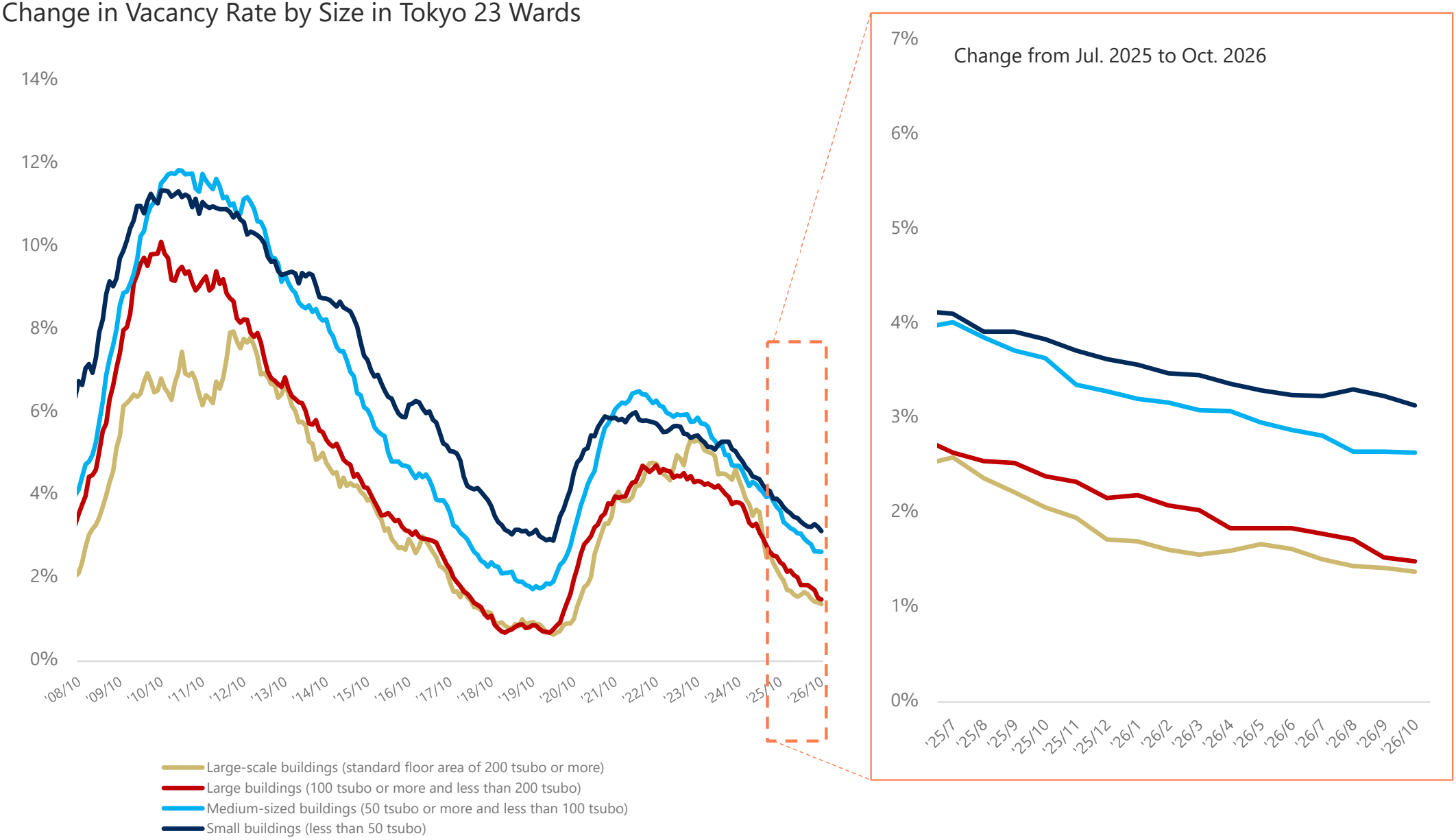


2.External growth



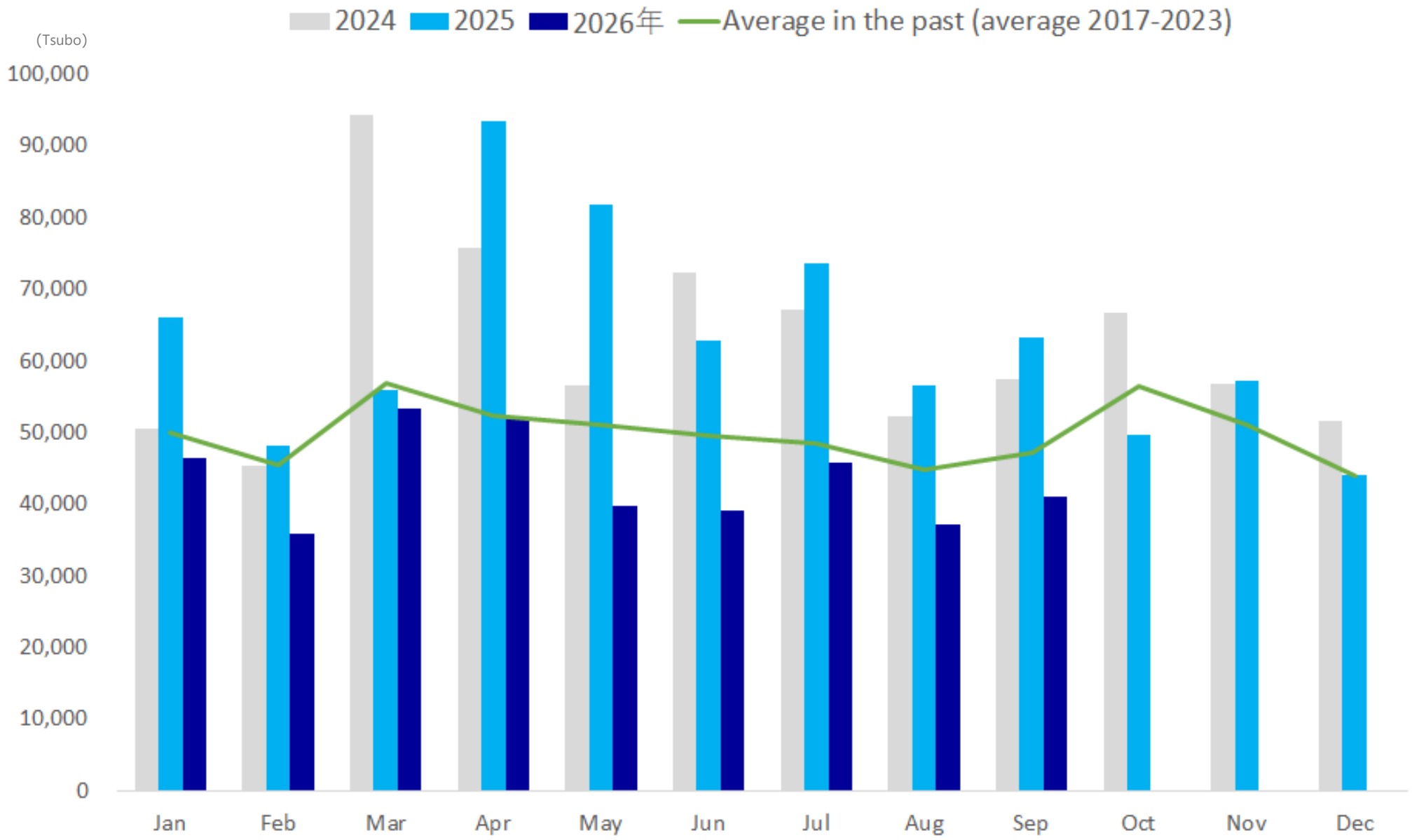
3.Financial and capital measures

Change in Vacancy Rate by Size in Tokyo 23 Wards



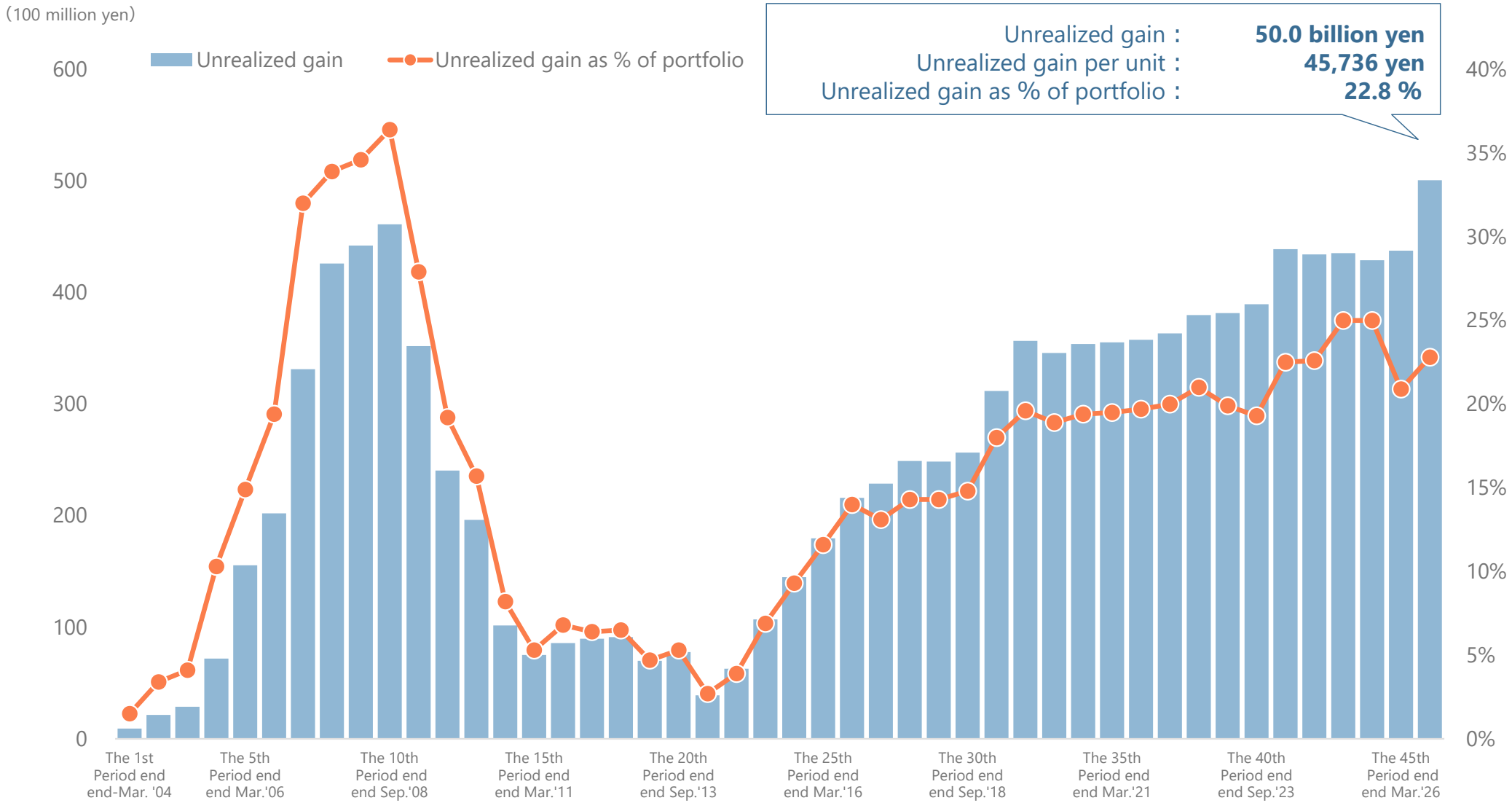
Source: "October 2026 Monthly Office Market Survey (オフィスマーケット調査月報2026年10月号)", Sanko Estate Co., Ltd (Prepared and translated by GAR)

【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 (1,094,537 units) as of the end of September 2026.

Property Values at the End of Period (as of 30 September 2026)

Property Name	Acquisition Price (million yen)	Appraisal Value (million yen) (*1)			Variance From Previous Period (million yen)	DC method Cap Rate (%) (*2)	DCF method		Book Value at the end of 46th Period (million yen) ②	Unrealized gain =①－② (million yen) ③	Unrealized gain =③/② (%)
		At the time of acquisition	End of 45th Period	End of 46th Period ①			Discount Rate (%) (*2)	Terminal Cap Rate (%) (*2)			
Hirakawacho	18,200	18,800	23,600	23,700	100	3.0	2.8	3.2	16,517	7,182	43.5
Minami-Aoyama	28,000	28,032	30,400	30,400	—	3.0	2.9	3.0	27,046	3,353	12.4
Sengokuyama	8,423	8,610	11,500	11,500	—	3.0	2.8	3.2	7,575	3,924	51.8
Shibakoen	9,200	13,900		14,100		3.3	3.1	3.4	9,330	4,769	51.1
Ueno	9,900	11,500	11,800	11,800	—	3.4	3.2	3.5	6,360	5,439	85.5
Toyosu	21,000	23,700	25,700	26,500	800	3.4	3.6	3.6	20,282	6,217	30.7
Yokohama (*3)	8,077	8,091	10,620	10,620	—	3.3	3.0	3.4	7,094	3,525	49.7
Saitama	22,700	22,820	25,300	26,100	800	4.4	4.2	4.5	17,293	8,806	50.9
Chiba	17,500	17,500	17,500	17,500	—	3.6	3.4	3.7	18,081	-581	-3.2
Nagoya	17,300	18,300	18,400	18,400	—	4.0	3.5	3.8	18,554	-154	-0.8
Tosabori	4,461	4,680	4,960	4,960	—	3.5	3.3	3.6	3,899	1,060	27.2
Shin-Osaka	9,720	9,870	9,870	9,870	—	3.4	3.2	3.6	9,774	95	1.0
Shin-Daibiru	3,455	3,820	3,960	3,970	10	3.0	2.8	3.1	2,997	972	32.4
Umeda (*3)	13,270	15,620	15,675	15,700	25	2.9	2.7	3.0	13,409	2,290	17.1
Midosuji	9,200	9,590	11,600	12,000	400	3.5	3.7	3.7	9,882	2,117	21.4
Fukuoka	14,865	15,355	15,355	15,355	—	3.4	3.2	3.5	14,862	492	3.3
Sapporo	17,000	17,100	17,100	17,100	—	3.6	3.4	3.8	16,549	550	3.3
Entire portfolio	232,273	247,288	253,340	269,575	2,135	—	—	—	219,514	50,060	22.8
									Unrealized gain per unit		**45,736yen**

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

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

(*2) Percentages were used for calculations of 46th period term-end appraisals.

(*3) Properties acquired and transferred in installments are recorded at the amount equivalent to the ownership interest at the end of the period. The same applies thereafter.
For details on acquisitions and transfers, please refer to the "Notice Regarding the Acquisition and Transfer of Domestic Real Estate Trust Beneficiary Rights (Acquisition of Meiji Yasuda Life Osaka Umeda Building, Transfer of Yokohama Plaza Building)" published on February 28, 2025.

Revenues, Expenses and NOI Yield (the 46th Period (ended September 2026))

(unit: million yen)

	Hirakawa cho	Minami-Aoyama	Sengoku yama	Shiba koen	Ueno	Toyosu	Yokohama	Saitama	Chiba	Nagoya	Tosabori	Shin-Osaka	Shin-Daibiru	Umeda	Midosuji	Fukuoka	Sapporo	Total
A. Property-related revenues	509	725	251	242	337	667	258	1,031	391	409	152	228	91	390	372	365	381	6,806
Rental revenues	509	725	237	242	315	550	255	1,031	391	409	150	216	91	390	372	365	381	6,636
Other rental revenues	–	–	14	0	22	117	2	0	–	–	1	11	0	0	0	0	–	170
B. Property-related expenses	190	299	105	60	136	280	107	436	145	(*3)	62	72	38	164	211	115	138	2,779
Property management fees	93	62	45	32	36	58	22	97	35	(*3)	22	24	14	39	38	18	17	739
Utilities expenses	10	48	7	16	24	49	15	81	27	–	15	18	6	53	28	19	26	450
Property and other taxes	32	78	17	–	24	33	19	69	–	44	14	11	8	39	59	26	20	500
Insurance	0	1	0	0	0	0	0	3	0	0	0	0	0	1	1	1	0	15
Repairs and maintenance	0	20	–	5	23	58	5	15	1	12	1	3	1	5	24	0	2	184
Depreciation and amortization	53	86	34	5	27	78	43	168	78	73	8	12	7	22	58	49	71	878
Loss on retirement of non-current assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other rental expenses	0	0	0	0	0	0	0	1	0	0	0	0	0	3	0	0	0	9
C. Property-related profits and losses (A-B)	318	426	146	182	200	387	150	594	246	(*3)	89	155	53	226	160	250	242	4,027
D. NOI (C + Depreciation and amortization + Loss on retirement of non-current assets)	372	512	180	187	228	465	193	763	325	269	97	168	60	248	219	299	313	4,906
E. Acquisition price	18,200	28,000	8,423	8,093	9,900	21,000	8,415	22,700	17,500	17,300	4,461	9,720	3,455	12,816	9,200	14,865	17,000	231,050
F. NOI yield (D× 2 ÷E) (*1) (*2)	4.1%	3.7%	4.3%	4.6%	4.6%	4.4%	4.6%	6.7%	3.7%	3.1%	4.4%	3.5%	3.5%	3.9%	4.8%	4.0%	3.7%	4.2%
G. Yield after depreciation (C × 2 ÷E) (*1) (*2)	3.5%	3.0%	3.5%	4.5%	4.1%	3.7%	3.6%	5.2%	2.8%	2.3%	4.0%	3.2%	3.1%	3.5%	3.5%	3.4%	2.9%	3.5%

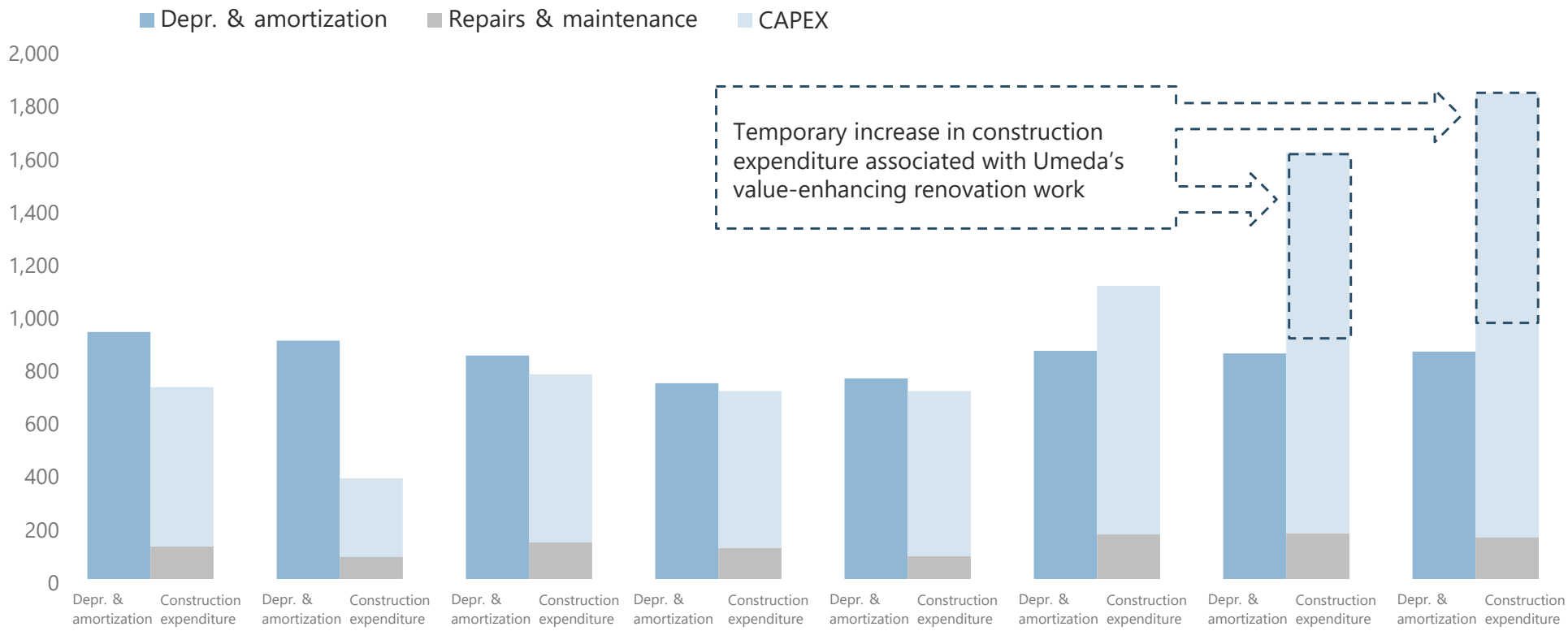
(*1) For property acquired and transferred during the period (Shibakoen, Yokohama, Umeda) including partial acquisition and transfer), calculation is made by using acquisition price weighted by the number of days. The total is calculated by using a weighted average of the acquisition price of all properties.

(*2) With respect to Ueno, Tosabori, and Shin-Daibiru, the provisions of Article 50 of the Corporation Tax Law of Japan, "Deductible expenses for assets acquired through exchange" was applied and recorded as reduction entry.
For each property, NOI yield accounting for the reduction entry and yield after depreciation are as follows.

(*3) Not disclosed because the information could be used to derive confidential information of GOR.

	NOI yield	Yield after depreciation
Ueno	7.2%	6.3%
Tosabori	5.1%	4.7%
Shin-Daibiru	4.1%	3.6%

(unit: million yen)



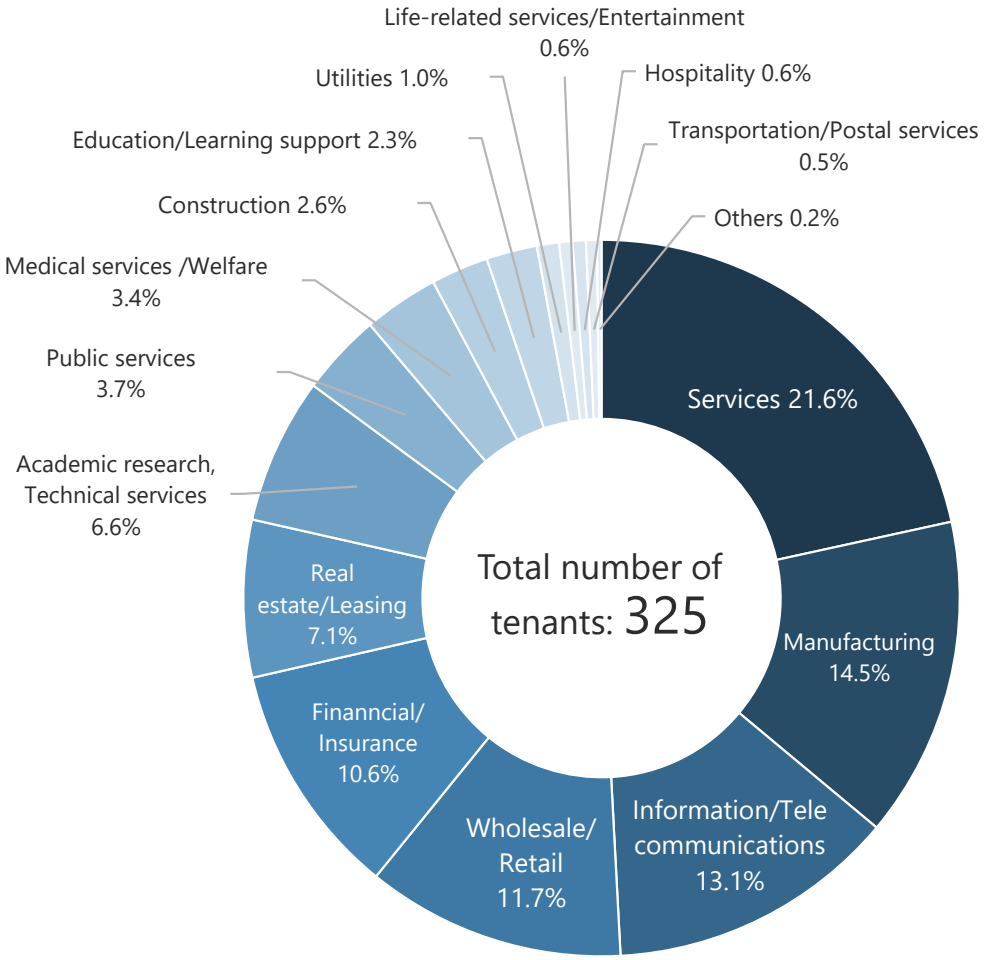
	41st Period (Mar '24)	42nd Period (Sep '24)	43rd Period (Mar '25)	44th Period (Sep '25)	45th Period (Mar '26)	46th Period (Sep '26)	47th Period Budget (Mar '27)	48th Period Budget (Sep '27)
Depr. & amortization	949	916	860	756	774	878	868	875
Construction expenditure	741	396	789	726	726	1,124	1,628	1,851
Repairs & maintenance	139	100	154	133	102	184	188	174
CAPEX	602	296	635	593	624	939	1,440	1,677

Top 10 Tenants (as of 30 September 2026)

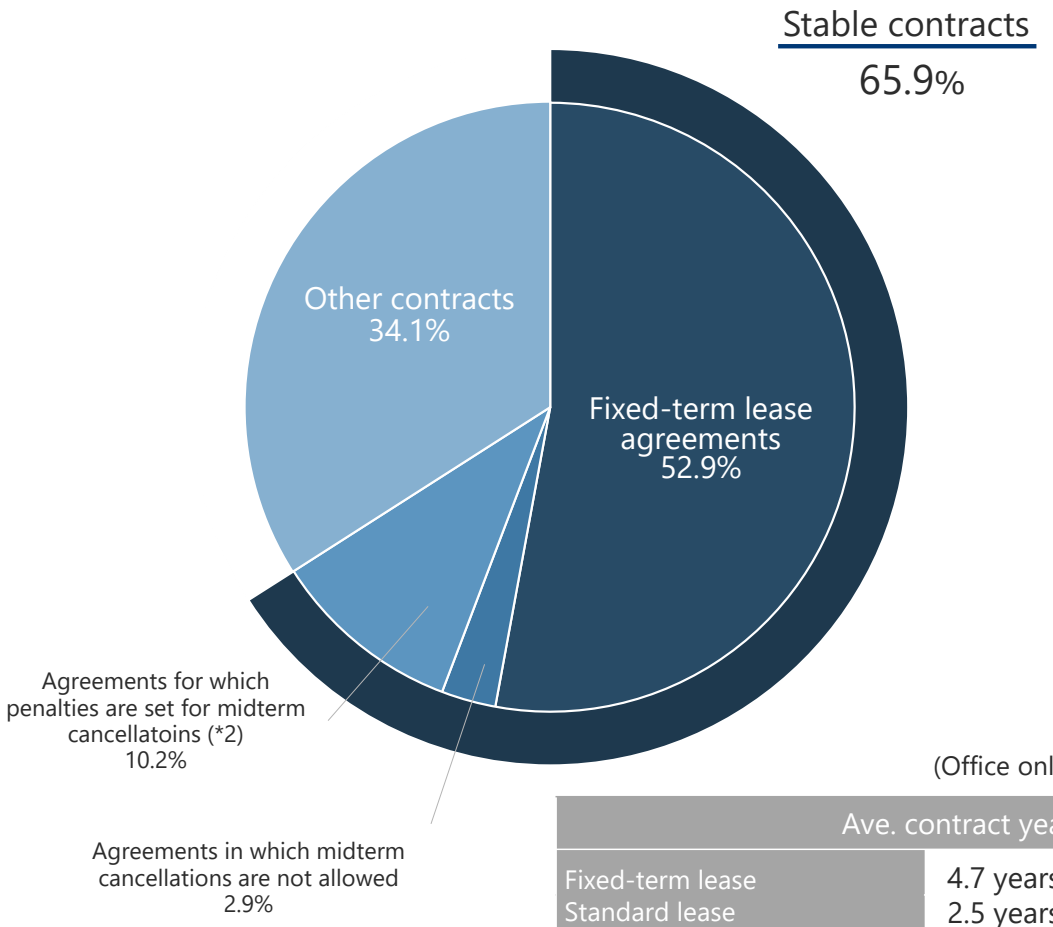
	Name of Tenant (Name of end tenant in the case of pass-through)	Type of Business	Property Name	Leased Area (sqm)	Leased area as % of total leased area (*1)
1	NEC Business Intelligence, Ltd.	Services	Global One Nagoya Fushimi Tosabori Daibiru Building	15,104.63	9.3
2	Rakuten Group, Inc.	Services	Rakuten Crimson House Aoyama	9,794.86	6.0
3	AGC Inc.	Manufacturing	Global One Ueno	4,255.30	2.6
4	Mitsui Sumitomo Insurance Company, Ltd.	Finanncial/Insurance	GRAND CENTRAL CHIBA	4,125.34	2.5
5	(*2)	Academic research, Technical services	THE PEAK SAPPORO	2,276.66	1.4
6	Fuyo General Lease Co., Ltd.	Real estate/Leasing	Toyosu Prime Square	2,264.77	1.4
7	SaitamaLabor Bureau	Public services	Meiji Yasuda Life Insurance Saitama-Shintoshin Building	2,243.88	1.4
8	Mizuho Bank, Ltd.	Finanncial/Insurance	GRAND CENTRAL CHIBA	2,183.61	1.3
9	Gcom holdings CO., LTD.	Information /Telecommunications	FUKUOKA K-SQUARE	2,120.69	1.3
10	Japan Water Agency	Public services	Meiji Yasuda Life Insurance Saitama-Shintoshin Building	2,120.46	1.3
			Total	46,490.19	28.7

(*1) "Total leased area" as of 30 September 2026 is 162,254.78 sqm.
(*2) The name of the tenant remains undisclosed since consent for disclosure has not been obtained from the tenant.

Tenant by industry (*1)



Stable contract ratio (*1)



(Office only)

	Ave. contract year
Fixed-term lease	4.7 years
Standard lease	2.5 years
All	3.9 years

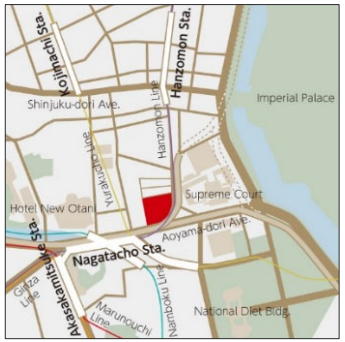
(*1) Ratios are calculated based on leased area. Also, in the case of pass-through leases, ratios are calculated using the industry of end-tenant and lease agreement.

(*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

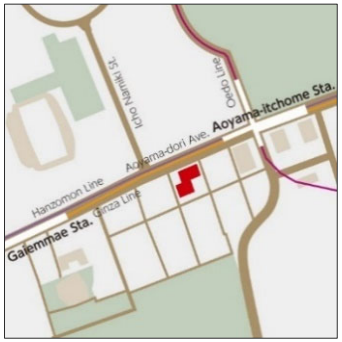
Hirakawacho Mori Tower
(Chiyoda-ku, Tokyo)





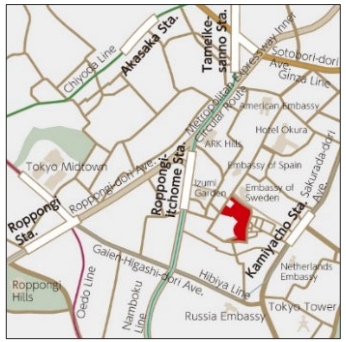
Rakuten Crimson House Aoyama
(Minato-ku, Tokyo)



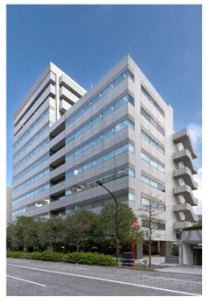


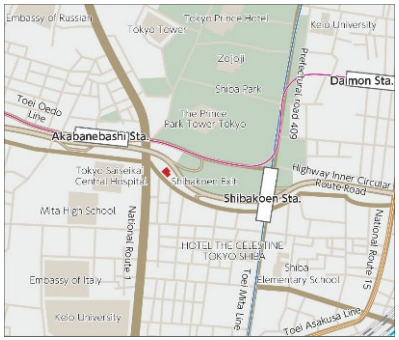
ARK Hills Sengokuyama Mori Tower
(Minato-ku, Tokyo)





ICON PLACE SHIBAKOEN
(Minato-ku, Tokyo)

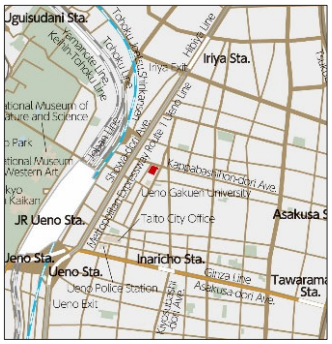




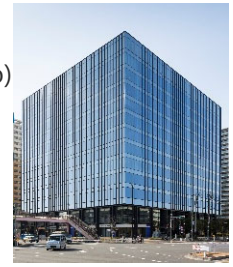
■Tokyo 23 Wards other than the central 5 Wards

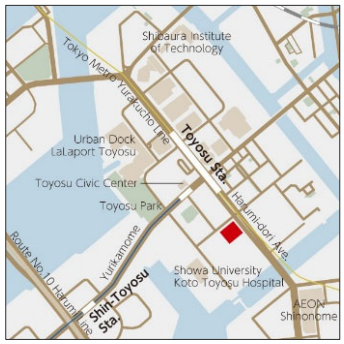
Global OneUeno
(Taito-ku, Tokyo)





Toyosu Prime Square
(Koto-ku, Tokyo)

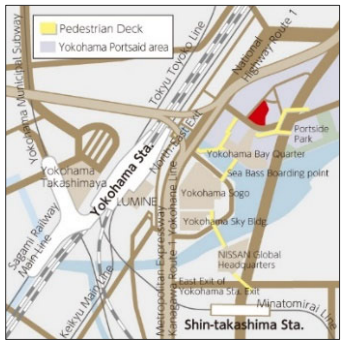




■Tokyo suburban areas

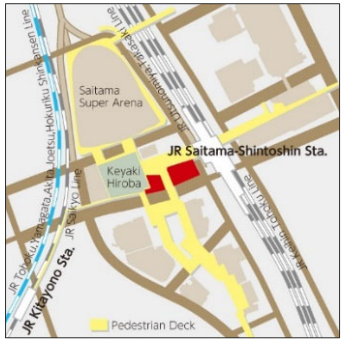
Yokohama Plaza Building
(Yokohama City, Kanagawa)



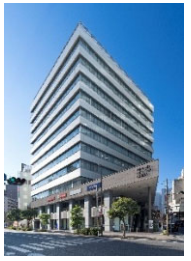


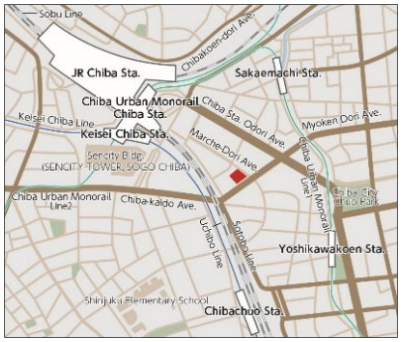
Meiji Yasuda Life Insurance Saitama-Shintoshin Building
(Saitama City, Saitama)





GRAND CENTRAL CHIBA
(Chiba City, Chiba)

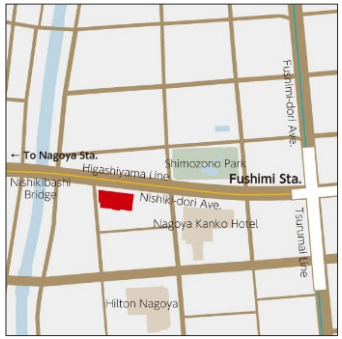




■ Major 3 metropolitan areas other than Tokyo Metropolitan area

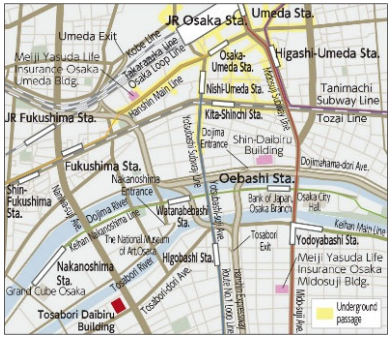
Global One Nagoya Fushimi (Nagoya City, Aichi)



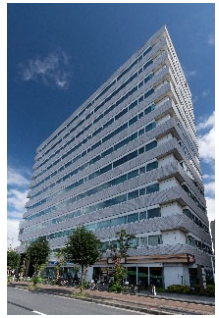


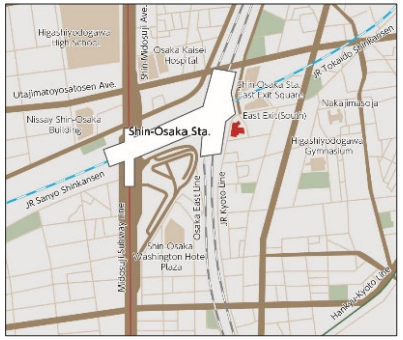
Tosabori Daibiru Building (Osaka city, Osaka)





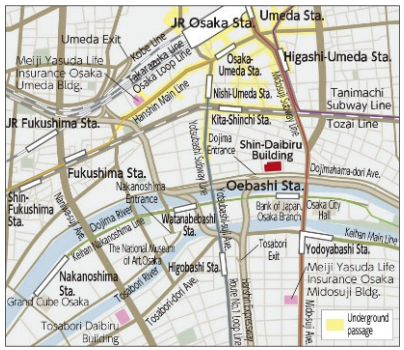
LUCID SQUARE SHIN-OSAKA (Osaka city, Osaka)





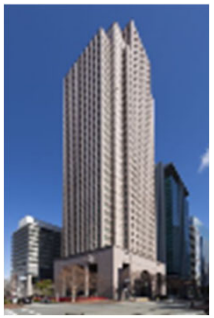
Shin-Daibiru Building (Osaka city, Osaka)

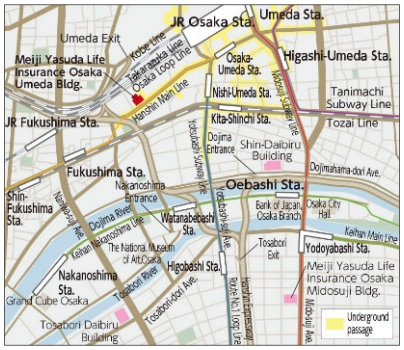




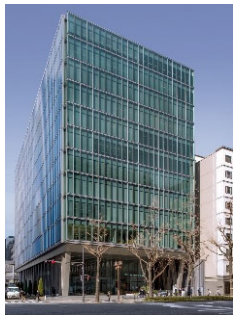
■ Government-designated cities other than major 3 metropolitan areas

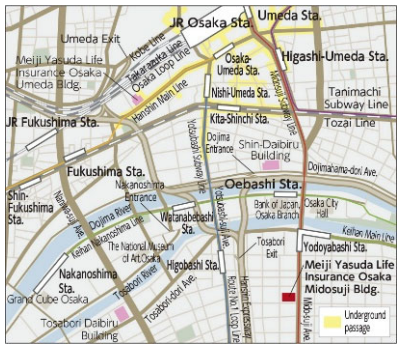
Meiji Yasuda Life Insurance Osaka Umeda Building (Osaka City, Osaka)





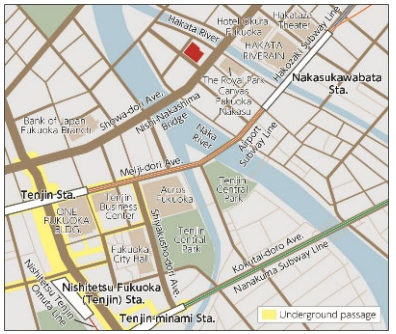
Meiji Yasuda Life Insurance Osaka Midosuji Building (Osaka City, Osaka)





FUKUOKA K-SQUARE (Fukuoka City, Fukuoka)





THE PEAK SAPPORO (Sapporo City, Hokkaido)





Properties At A Glance (the 46th Period (ended September 2026))

Property	Type of ownership	Ownership ratio (%)	Total floor area (sqm)	Total leasable area (sqm)	Year built	Age of building (year)	PML (%)	Acquisition price (million yen)	Investment ratio (%)	Total monthly rent (million yen)	Type of lease agreement
Hirakawacho	Sectional (Trust beneficial interest)	approx. 26.2	51,094.82	9,814.43	Dec. 2009	16.8	2.9	18,200	7.8	88	Standard lease
Minami-Aoyama	Ownership (80% quasi co-ownership of trust beneficial interest)	80.0	20,958.79	11,210.11	May. 2003	23.4	2.8	28,000	12.1	110	Fixed term lease (*6) Standard lease
Sengokuyama	Sectional (Trust beneficial interest)	approx. 5.6	140,667.09	3,944.81	Aug. 2012	14.2	0.3	8,423	3.6	36	Standard lease
Shibakoen	Ownership (Trust beneficial interest)	100.0	11,661.69	7,253.87	Aug. 1990	36.2	10.8	9,200	4.0	45	Fixed term lease Standard lease
Ueno	Sectional (Trust beneficial interest)	approx. 78.1	15,467.77	8,503.82	Jan. 2010	16.8	1.8	9,900	4.3	47	Standard lease
Toyosu	Ownership (50% quasi co-ownership of trust beneficial interest)	50.0	41,741.18	16,140.81	Aug. 2010	16.2	7.0	21,000	9.0	96	Standard lease Fixed term lease
Yokohama	Ownership (45% quasi co-ownership of trust beneficial interest)	45.0	19,968.20	6,282.33	Feb. 2010	16.7	-	8,077	3.5	37	Standard lease Fixed term lease
Saitama	50% co-ownership (Trust beneficial interest)	50.0	78,897.42	21,715.52	Mar. 2002	24.6	2.8	22,700	9.8	143	Fixed term lease
Chiba	Ownership (Trust beneficial interest)	100.0	14,201.97	10,412.41	Jan. 2023	3.8	9.2	17,500	7.5	60	Standard lease Fixed term lease
Nagoya	Ownership (Trust beneficial interest)	100.0	23,161.27	15,041.74	Mar. 1995	31.6	9.9	17,300	7.4	65	Standard lease
Tosabori	20% co-ownership of ownership	20.0	35,198.77	5,145.27	Jul. 2009	17.3	1.9	4,461	1.9	-	Standard lease
Shin-Osaka	Ownership (Trust beneficial interest)	100.0	9,383.85	7,113.65	Nov. 1990	35.9	7.2	9,720	4.2	32	Standard lease
Shin-Daibiru	5% co-ownership of ownership	5.0	75,826.76	2,108.56	Mar. 2015	11.6	0.8	3,455	1.5	-	Standard lease
Umeda	Ownership (38.5% quasi co-ownership of trust beneficial interest)	38.5	52,982.94	10,833.92	Jul. 2001	26.3	0.5	13,270	5.7	63	Standard lease Fixed term lease
Midosuji	50% co-ownership of ownership	50.0	32,997.60	8,890.28	Jul. 2001	25.3	0.5	9,200	4.0	56	Fixed term lease
Fukuoka	Ownership (83% quasi co-ownership)	83.0	15,647.62	9,313.83	Jun. 2023	3.3	0.2	14,865	6.4	57	Fixed term lease Standard lease
Sapporo	Ownership (Trust beneficial interest)	100.0	12,823.15	10,440.10	Jun. 2021	5.3	0.3	17,000	7.3	59	Standard lease
Total		-	652,680.89	164,165.44	-	-	(*7) -	232,273	100.0	-	-

(*1) Total floor area shown in this chart indicates the total floor area of the building (including annex building) regardless of the type of ownership.
(*2) Total leasable area in this chart indicates the GOR-invested area.
(*3) Acquisition prices mean the prices indicated in the sales agreement and are exclusive of expenses relating to the acquisition of the property (fees related to sales and purchases, taxes).
(*4) "Investment ratio" means a percentage of the property's acquisition price to the total acquisition price.
(*5) Sengokuyama: Indicates the total amount of rent for one month (including common area charges; in the case a rent-free period has been granted, monthly rent after the period ends) stipulated in lease agreements concluded with end tenants of joint management areas as of 30 Sep. 2026 multiplied by GOR's sectional ownership ratio.
Tosabori/Shin-Daibiru: Items not disclosed are withheld as we have yet to receive permission to disclose it from the co-owner.
Others: Indicates the total amount of rent for one month (including common area charges; in case a free-rent period is provided, monthly rent after such free-rent period expires) stipulated in lease agreements effective as of 30 Sep. 2026.
(*6) A fixed-term lease agreement expiring on 1 Oct. 2029 has been concluded with Rakuten Group, Inc. for the office building (total leased area:9,794.86sqm). Although this agreement may be cancelled by the lessee upon written notice one year in advance.
(*7) Portfolio PML of a total of 16 properties (excluding Yokohama) as of 30 Sep. 2026 is 1.9%.

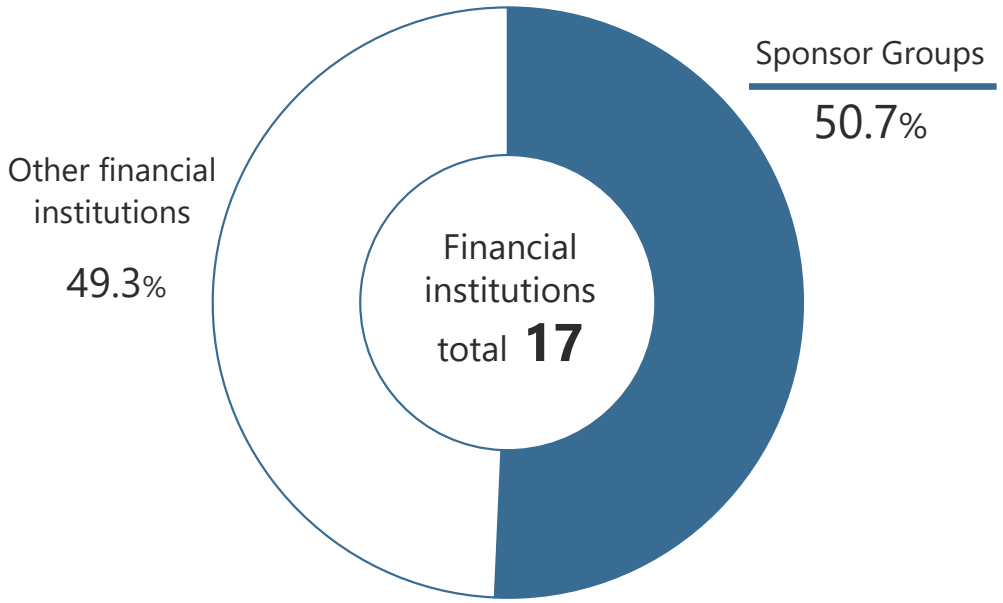
Stabilized Bank Formation with a Focus on the Sponsor Groups
JCR Rating: AA－ (Stable)

Balance by Lender

Lender	UPB (*) (million yen)	Share (*)
● MUFG Bank, Ltd.	37,900	40.1%
Development Bankof Japan Inc.	15,400	16.3%
● Meiji Yasuda Life Insurance Co.	9,000	9.5%
The Norinchukin Bank	7,350	7.8%
The Bankof Fukuoka, Ltd.	5,575	5.9%
Sumitomo Mitsui Banking Corp.	3,275	3.5%
The Iyo Bank, Ltd.	2,300	2.4%
The Nishi- Nippon City Bank, Ltd.	2,000	2.1%
The Ashikaga Bank, Ltd.	1,900	2.0%
The 77 Bank, Ltd.	1,800	1.9%
The Joyo Bank, Ltd.	1,500	1.6%
The Hyakugo Bank, Ltd.	1,500	1.6%
The Nanto Bank, Ltd.	1,300	1.4%
The Yamagata Bank, Ltd.	1,300	1.4%
● Mitsubishi UFJ Trust and Banking Corporation (Trust account)	1,000	1.1%
Sompo Japan Insurance Inc.	800	0.8%
Tokio Marine & Nichido Fire Insurance Co.,Ltd.	500	0.5%
Total	94,400	100.0%

Rating of Investment corporation bonds

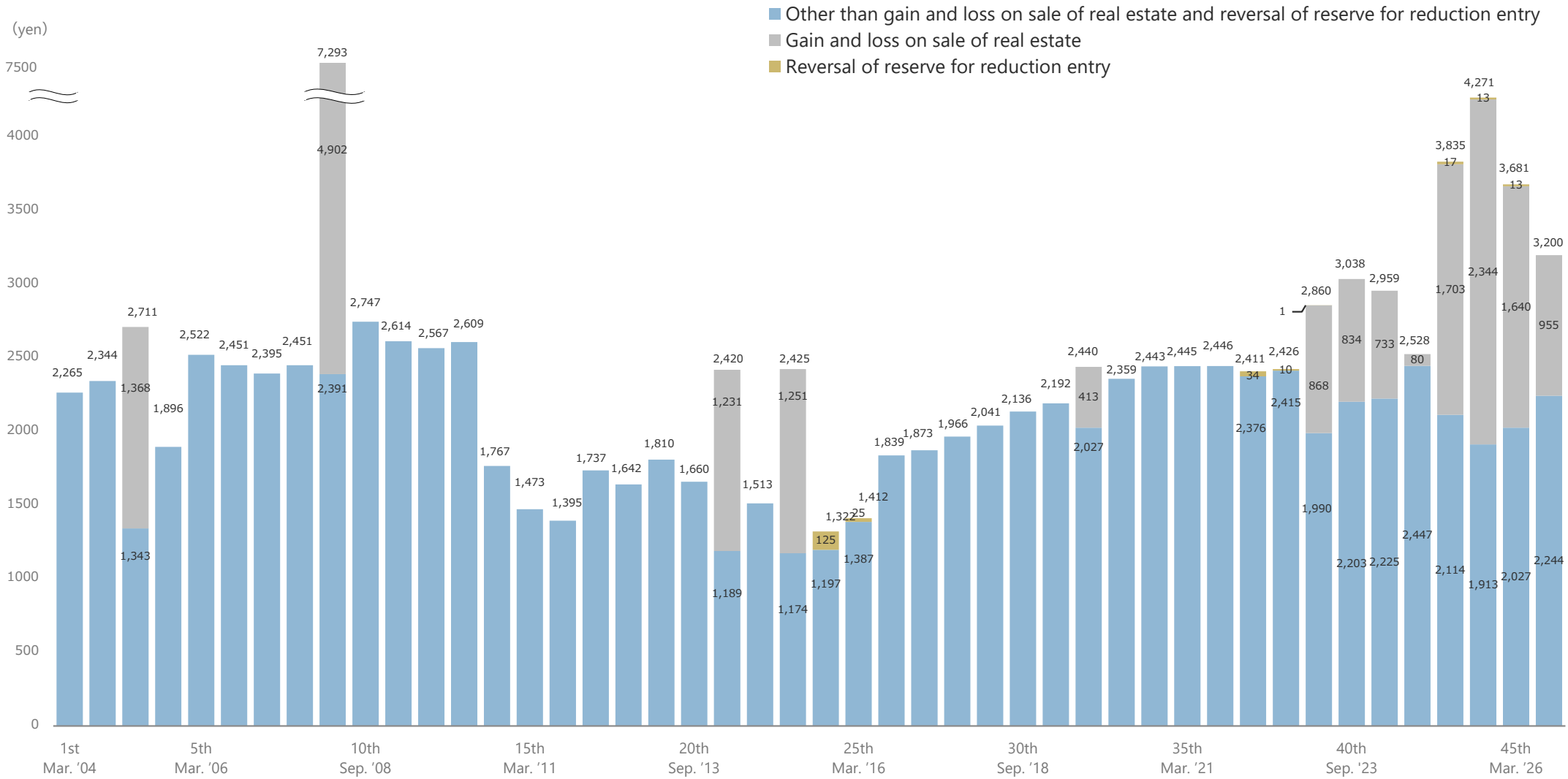
Credit rating agency	Rating		
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer Rating	:	AA-
	Outlook	:	Stable
	Corporate bonds (issued)	:	AA-



(*) Excluding the balance of bridge loan (13.6 billion yen) which was borrowed from MUFG Bank, Ltd. The share of MUFG Bank, Ltd. including the bridge loan is 47.7%. Sponsor Groups is 56.9%.

Actual Dividends

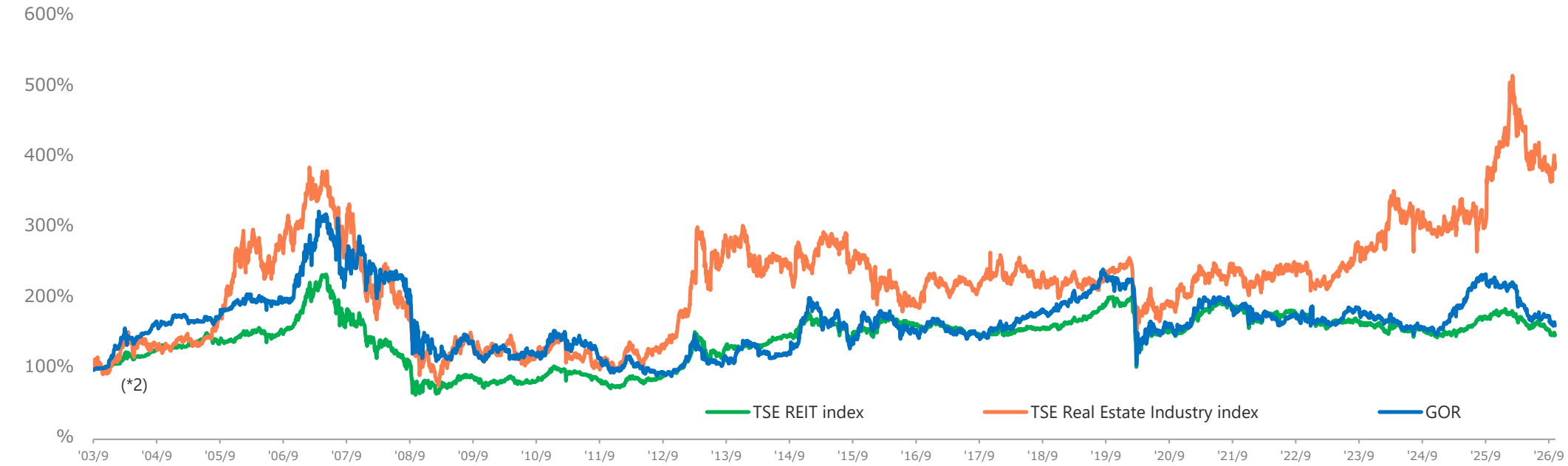
1st Period – 46th Period Cumulative dividends : **112,843yen** (adjusted after splits)

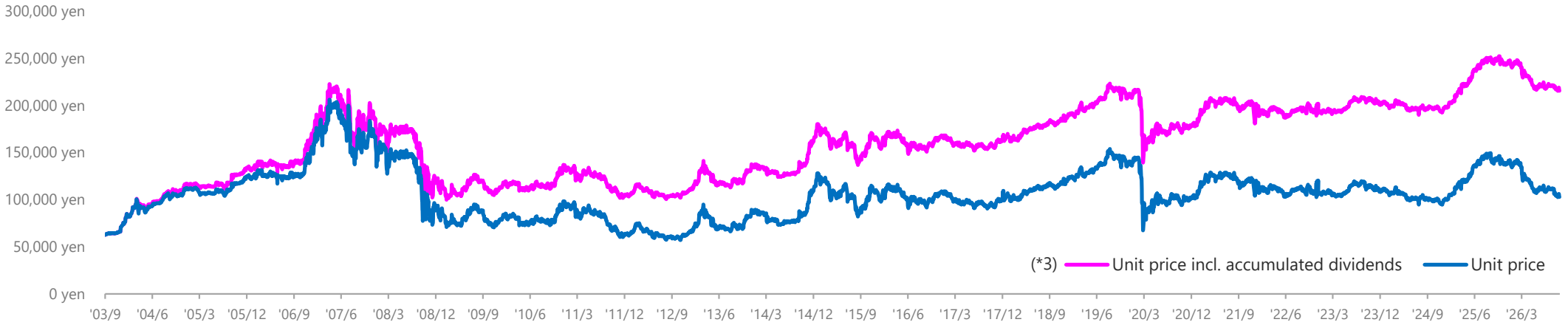


(*1) Dividend per unit, etc. are calculated based on the assumption that the splits of investment unit were implemented.

(*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.

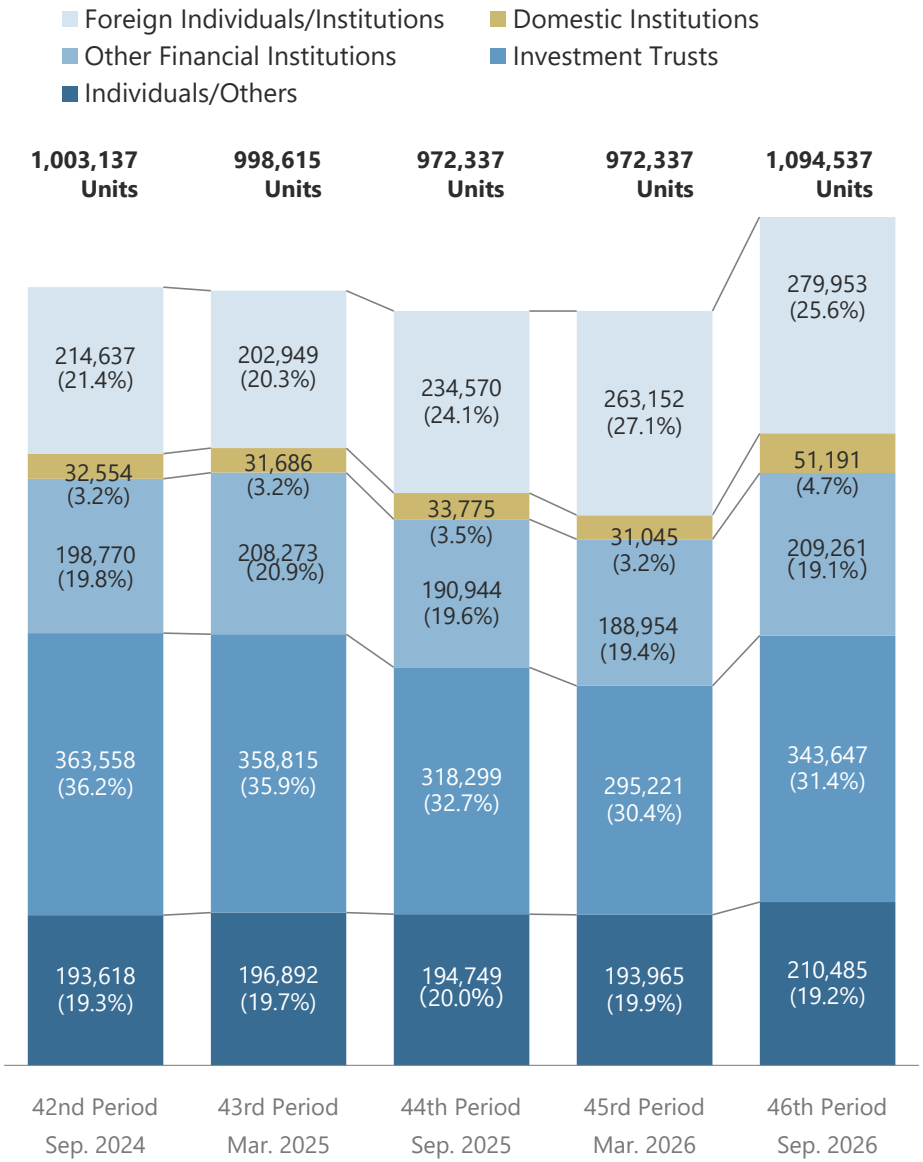
(Relative) Change in Investment Unit Price (25 Sep. 2003 – 31 Oct. 2026)





(*1) Prices used for these charts are based on the closing price.
(*2) TSE REIT Index and TSE Real Estate Industry Index: assumes the closing prices at IPO on 25 Sep. 2003 are 100%.
GOR: assumes the initial offering price of 63,750 yen (adjusted after splits) is 100%.
(*3) Unit price incl. accumulated dividends = Unit price + Accumulated dividends
(*4) GOR implemented a two-for-one split of investment units with 1 April 2014 as the effective date, and a four-for-one split of investment units with 1 April 2018 as the effective date.
In the above chart, unit prices and accumulated dividends before the ex-rights date are calculated based on the assumption that the splits of investment units were implemented.

of units by unitholder segment



Top 10 Unitholders

	Name of unitholders	# of units held	Ownership Percentage (%) (*)
1	Custody Bank of Japan, Ltd. (Trust Acc.)	198,515	18.13
2	The Master Trust Bank of Japan Ltd. (Trust Acc.)	163,497	14.93
3	The Nomura Trust and Banking co., Ltd. (Investment Trust Acc.)	56,841	5.19
4	BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE CLEARANCE ACC FOR THIRD PARTY	18,520	1.69
5	STATE STREET BANK AND TRUST COMPANY 505001	17,736	1.62
6	Morgan Stanley MUFG Securities Co., Ltd.	15,722	1.43
7	JP MORGAN CHASE BANK 385781	15,263	1.39
8	Meiji Yasuda Life Insurance Company	14,947	1.36
9	STATE STREET BANK AND TRUST COMPANY 505103	14,710	1.34
10	JPMSPLC CLIENT ASSETS SK JPY	12,978	1.18
	Total	528,729	48.30

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

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