

Press Release

31 March 2017

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Securities Code: 8958
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GOR Announces Issuance of New Investment Units and Secondary Offering of Investment Units

31 March 2017 - Global One Real Estate Investment Corp. (“GOR”) announces today that it decided to issue new investment units and conduct a secondary offering of investment units at the board meeting held on 31 March 2017 as follows.

1. Issuance of new investment units through public offering (primary offering)

(1) Number of investment units to be offered 28,600 units

(2) Issue price (offer price) To be determined

The issue price (offer price) shall be determined in light of factors such as demand by using the price calculated by multiplying the closing price of investment units (defined in (4) below) at the end of normal trading on the Tokyo Stock Exchange, Inc. (hereinafter, referred to as the “Tokyo Stock

Exchange”) on the pricing date (defined in (4) below) (if there is no closing price on this date, the closing price on the most recent date on which there was a closing price shall be applied instead) by a factor between 0.90 and 1.00 (with amounts of less than one yen rounded down) as the provisional price.

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| (3) | Total issue price (total offer price) | To be determined |
| (4) | Amount to be paid in (issue value) | To be determined
The amount to be paid in (issue value), including (2) above, shall be determined at the board meeting of GOR to be held on a day between 12 April 2017 (Wednesday) and 17 April 2017 (Monday) (hereinafter, referred to as the “Pricing Date”). The amount to be paid in (issue value) is the amount of money that GOR will receive as payment for each GOR investment unit (hereinafter, referred to as the “Investment Units”). |
| (5) | Total amount to be paid in (total issue value) | To be determined |
| (6) | Offering method | The offering of the investment units shall be through a public offering, and underwritten in full by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Daiwa Securities Co. Ltd., SMBC Nikko Securities Inc. and Nomura Securities Co., Ltd. (hereinafter, collectively referred to as the “Underwriters”). |
| (7) | Details of underwriting agreement | The Underwriters shall pay the total amount to be paid in (total issue value) to GOR on the payment date and the difference between the total amount to be paid in (total issue value) and the total issue price (total offer price) shall be the proceeds of the Underwriters. GOR shall pay no underwriting fee to the Underwriters. |
| (8) | Subscription unit | One unit or more in multiples of one unit |
| (9) | Book building period | From 07 April 2017 (Friday) to the Pricing Date |

- (10) Subscription period From 13 April 2017 (Thursday) to 14 April 2017 (Friday)
The subscription period may be moved down in consideration of the demand and other factors. The latest that the subscription period may be moved down to shall be 18 April 2017 (Tuesday) to 19 April 2017 (Wednesday).
- (11) Payment date A date between 19 April 2017 (Wednesday) and 24 April 2017 (Monday). It shall be five business days after the Pricing Date.
- (12) Delivery date The next business day of the payment date
- (13) The issue price (offer price), the amount to be paid in (issue value) and other matters necessary for the primary offering shall be decided at a future board meeting.
- (14) All of the matters in the above items are conditional on filing under the Financial Instruments and Exchange Act taking effect.
2. Secondary offering of investment units (secondary offering through over-allotment)
(Please refer to <Reference Information>1. below.)
- (1) Number of investment units to 1,500 units
be offered
The number of investment units to be offered is the maximum number of investment units to be offered as a secondary offering through over-allotment. However, depending on demand etc., the number may be reduced or the secondary offering through over-allotment may not be performed at all. The number of investment units to be offered shall be determined at the board meeting of GOR to be held on the Pricing Date after factors such as the demand for the primary offering.
- (2) Seller Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
- (3) Offer price To be determined
The offer price shall be determined at the board meeting to be held on the Pricing Date. Furthermore, the offer price shall be the same as the issue price (offer price) of the primary offering.

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| (4) | Total offer price | To be determined |
| (5) | Offering method | After taking into account factors such as demand for the primary offering, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., the seller for the primary offering, may make a secondary offering of a maximum of 1,500 investment units borrowed from Global Alliance Realty Co., Ltd. (hereinafter referred to as "GAR"), the asset manager for GOR (however, as stated in < Reference Information > 5. below, this borrowing shall be conditional on 1,500 investment units for the primary offering being sold to GAR). |
| (6) | Subscription period | The same as the subscription period of the primary offering |
| (7) | Delivery date | The same as the delivery date of the primary offering |
| (8) | Subscription unit | One unit or more in multiples of one unit |
| (9) | The offer price and other matters necessary for the secondary offering through over-allotment shall be decided at a future board meeting. | |
| (10) | If the issuance of new investment units through primary offering is canceled, the secondary offering through over-allotment shall also be canceled. | |
| (11) | All of the matters in the above items are conditional on filing under the Financial Instruments and Exchange Act taking effect. | |
3. Issuance of new investment units through third-party allotment (Please refer to < Reference Information > 1. below.)
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| (1) | Number of investment units to be offered | 1,500 units |
| (2) | Allottee and number of units to be allotted | 1,500 units to Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. |
| (3) | Amount to be paid in (issue value) | To be determined
The amount to be paid in shall be determined at the board meeting to be held on the Pricing Date. Furthermore, the amount to be paid in (issue value) shall be the same as the amount to be paid in (issue value) of the primary offering. |

- (4) Total amount to be paid in (total issue value) To be determined
- (5) Subscription period (subscription date) 15 May 2017 (Monday)
- (6) Payment date 16 May 2017 (Tuesday)
- (7) Subscription unit One unit or more in multiples of one unit
- (8) The amount to be paid in (issue value), other matters necessary for the issuance of new investment units through third-party allotment (hereinafter referred to as the "Third-Party Allotment") shall be determined at a future board meeting.
- (9) If some or all of the investment units are not applied for by the end of the subscription period (subscription date), the issuance of those units not applied for shall be canceled.
- (10) If the primary offering is canceled, the issuance of new investment units through the Third-Party Allotment shall also be canceled.
- (11) All of the matters in the above items are conditional on filing under the Financial Instruments and Exchange Act taking effect.

< Reference Information >

1. Information concerning the secondary offering through over-allotment

After taking into account factors such as demand for the primary offering, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., the seller for the primary offering, may make a secondary offering of a maximum of 1,500 investment units borrowed from GAR (however, as stated in <Reference > 5. below, this borrowing shall be conditional on 1,500 investment units for the primary offering being sold to GAR). GOR expects the number of investment units offered as a secondary offering through over-allotment to be 1,500 units. However, this is the maximum number of investment units to be offered as a secondary offering, and depending on demand etc., the number may be reduced or the secondary offering through over-allotment may not be performed at all.

With regard to the secondary offering through over-allotment, to enable Mitsubishi UFJ Morgan Stanley Securities Co., to acquire the investment units required to return the investment units borrowed from GAR by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (hereinafter, referred to as the “Borrowed Investment Units”), GOR, at the board meeting held on 31 March 2017 (Friday), resolved to issue 1,500 new investment units through the Third-Party Allotment with Mitsubishi UFJ Morgan Stanley Securities Co., as the allottee, with the payment date being 16 May 2017 (Tuesday).

Furthermore, with the aim of enabling Mitsubishi UFJ Morgan Stanley Securities to return the Borrowed Investment Units during the period from the day after the end of the subscription period for the primary offering and the secondary offering through over-allotment to 09 May 2017 (Tuesday) (hereinafter, referred to as the “Syndicate Cover Transaction Period”), it may purchase investment units up to a maximum of the number of investment units relating to the secondary offering through over-allotment on the Tokyo Stock Exchange (hereinafter referred to as the “Syndicate Cover Transaction”). All the investment units acquired by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. through the Syndicate Cover Transaction shall be allocated to the return of the Borrowed Investment Units. Note that during the Syndicate Cover Period, Mitsubishi UFJ Morgan Stanley Securities may decide not to perform the Syndicate Cover Transaction at all or to complete the Syndicate Cover Transaction for fewer investment units than the number of investment units relating to the secondary offering through over-allotment.

Moreover, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. may perform price stabilization transactions in conjunction with the primary offering and the secondary offering through over-allotment, and all or some of the investment units purchased through these price stabilization transactions may be allocated to the return of Borrowed Investment Units.

Regarding the number of investment units remaining after the deduction of the investment units acquired through price stabilization transactions and the Syndicate Cover Transaction and allocated to the return of Borrowed Investment Units, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. plans to acquire these investment units through allotment relating to the Third-Party Allotment. Therefore, all or some of the investment units issued through the Third-Party Allotment will not be subscribed for, and as a result, the final number of investment units issued through the Third-Party Allotment, shall, due to forfeiture, be reduced by up to the maximum of the number of investment units acquired through price stabilization transactions and the Syndicate Cover Transaction and allocated to the return of Borrowed Investment Units or the issuance itself shall not take place at all.

On the pricing day it shall be decided whether to make a secondary offering through over-allotment, and if a secondary offering through over-allotment is to be made, the number of investment units to be offered shall be determined. If a secondary offering through over-allotment is not going to be made, Mitsubishi UFJ Morgan Stanley Securities Co., Inc. will not borrow investment units from GAR. Therefore, because Mitsubishi UFJ Morgan Stanley Securities Co., Inc. will not subscribe for allotment through the Third-Party Allotment, the issuance of new investment units through the Third-Party Allotment will not take place. The Syndicate Cover Transaction on the Tokyo Stock Exchange will also not be performed.

Mitsubishi UFJ Morgan Stanley Co., Ltd. shall perform the transactions described above following consultations with Daiwa Securities Co. Ltd.

2. Changes in the total number of investment units issued as a result of this issuance of new investment units

Total number of investment units issued at present	193,800 units
Increase in investment units as a result of issuance of new units through public offering	28,600 units
Total number of investment units issued following issuance of new units through public offering	222,400 units
Increase in investment units as a result of issuance of new units through the Third-Party Allotment	1,500 units (Note)
Total number of investment units issued following issuance of new units through the Third-Party Allotment	223,900 units (Note)

(Note) These figures are based on the assumption that Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. subscribes for all the investment units offered through the Third-Party Allotment and that these investment units are issued.

3. Objectives of and reasons for issuance

GOR considers that by reducing GOR's loan-to-value (LTV) ratio, GOR will be better placed to take out loans or issue corporate bonds, and that this will enable GOR to add specific assets to its portfolio in a flexible fashion.

4. Amount, use of, and planned date for spending of funds to be procured

(1) Amount of funds to be procured (approximate net proceeds)

11,086,000,000 yen (maximum)

(Note) The amount presented here is the total of 10,534,000,000 yen to be received through the primary offering and the maximum of 552,000,000 yen to be received through the issuance of new investment units through the third-party allotment. The above amount is also a projection calculated based on the closing price of investment units at the end of normal trading on the Tokyo Stock Exchange on 16 March 2017 (Thursday).

(2) Specific use of and planned date for spending the funds procured

The amount of 10,534,000,000 yen to be received through the primary offering and the maximum amount of 552,000,000 yen to be received through the issuance of new investment units through the Third-Party Allotment approved on the same date as the primary offering will be used to partially repay the loan taken out for the purchase of the specific assets stated in a press release dated 22 March 2017 and titled "GOR Announces Acquisition and Leasing of Properties (Meiji Yasuda Life Insurance Osaka Midosuji Building and Shinagawa Seaside West Tower)." If there is money left over, it shall be retained as a cash reserve, and deposited at a financial institution until it is actually used. In the future, it will be used to pay part of the acquisition prices of specific assets or for the partial repayment of loans.

5. Designation of recipient of allocation

The Underwriters plan to sell 1,500 units of the investment units subject to the primary offering to GAR as a purchaser designated by GOR.

6. Future outlook

Please refer to a press release dated today "Earnings Forecasts for the Six-Month Period ending September 2017 and the Six-Month Period ending March 2018."

7. Financial results and equity finance status during the three most recent fiscal periods

(1) Financial results during the three most recent fiscal periods

	Fiscal period ended Sept 2015	Fiscal period ended Mar 2016	Fiscal period ended Sept 2016
Net income per unit	4,788 yen	5,549 yen	7,357 yen
Dividend per unit	5,289 yen	5,650 yen	7,357 yen
Actual payout ratio	110.5%	101.8%	100.0%
Net assets per unit	394,027 yen	394,287 yen	395,994 yen

(2) Status of recent investment unit price

1) Status during the three most recent fiscal periods

	Fiscal period ended Sept 2015	Fiscal period ended Mar 2016	Fiscal period ended Sept 2016
Opening	408,000 yen	365,500 yen	439,000 yen
High	467,500 yen	465,000 yen	464,000 yen
Low	328,500 yen	361,500 yen	364,000 yen
Closing	359,000 yen	449,000 yen	386,500 yen

(Note) Opening, high, and low prices are based on the closing price of investment units at the end of normal trading on the Tokyo Stock Exchange.

2) Investment unit price over the past six months

	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017
Opening	379,500 yen	396,000 yen	422,000 yen	433,500 yen	421,000 yen	413,000 yen
High	403,500 yen	424,500 yen	438,000 yen	436,000 yen	428,500 yen	413,000 yen
Low	366,500 yen	389,000 yen	413,000 yen	423,500 yen	416,000 yen	391,000 yen
Closing	396,000 yen	424,500 yen	438,000 yen	427,000 yen	416,500 yen	394,000 yen

(Note 1) Investment unit prices for March 2017 were the prices as of 30 March 2017.

(Note 2) Opening, high, and low prices are based on the closing price of investment units at the end of normal trading on the Tokyo Stock Exchange.

3) Investment unit price on business day preceding issuance resolution date

	30 March 2017
Opening	393,500 yen
High	395,000 yen
Low	392,000 yen
Closing	394,000 yen

- (3) Equity finance status during the three most recent fiscal periods

Not applicable.

8. Restrictions on sale and additional issuance etc.

- (1) Regarding the primary offering, the joint lead managers (of the Underwriters, these are Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Daiwa Securities Co. Ltd., and SMBC Nikko Securities Inc.) plan to demand GAR not sell investment units during a period beginning on the Pricing Date and ending on the 180th day starting from the delivery date without the prior written consent of the joint lead managers. (However, this shall exclude lending etc. of investment units in conjunction with the secondary offering through over-allotment.)

The joint lead managers plan to reserve the right to cancel part or all of the consent conferred or to shorten the period during which selling is restricted at their own discretion.

- (2) Regarding the primary offering, GOR agrees not to issue etc. investment units during a period beginning on the Pricing Date and ending on the 90th day starting from the delivery date without the prior written consent of the joint lead managers. (However, this shall exclude the issuance etc. of new investment units in conjunction with the primary offering, the Third-Party Allotment, or the splitting of investment units.)

The joint lead managers reserve the right to cancel part or all of the consent conferred or to shorten the period during which issuance etc. is restricted at their own discretion.

About GOR:

Global One Real Estate Investment Corporation (“GOR”) is a Japanese Real Estate Investment Trust (J-REIT) listed on the Tokyo Stock Exchange (TSE: 8958) with the ultimate goal of pursuing maximum returns for unitholders. GOR cautiously selects prime properties at prime locations with an eye on “strong and sustainable competitiveness in the marketplace.” The three key watchwords in selecting properties are: (1) *CLOSER* - easily accessible from nearby train stations; (2) *NEWER* - newly or recently built; and (3) *LARGER* - large office buildings with extensive office space.

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

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