

Press Release

15 November 2017

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GOR Announces Determination of Matters Regarding Acquisition of Own Investment Units and Proposal of Partial Amendments to Asset Management Regulations of Asset Management Company

15 November 2017 – Global One Real Estate Investment Corp. (“GOR”) announces that it resolved the matters regarding acquisition of its own investment units based on the provisions of Article 80-2 of the Act on Investment Trusts and Investment Corporations (the “Investment Trusts Act”), which are applied in replacement pursuant to the provisions of Article 80-5, paragraph 2 of the Investment Trusts Act.

GOR also announces that Global Alliance Realty Co., Ltd., the Asset Manager to which GOR entrusts the management of its assets (the “Asset Manager”), decided to propose partial amendments to regulations for asset management and other operations for GOR (the “Asset Management Regulations”) to its Board of Directors for approval, with an aim to add provisions regarding the acquisition and retirement of own investment units, as described below.

Furthermore, GOR plans to retire the entirety of own investment units it will have acquired by the end of the current fiscal period ending March 2018.

1. Reasons behind acquisition of own investment units

Having considered the level of investment unit price, status of cash on hand, financial status, the market environment and other factors in a comprehensive manner, GOR has determined that increasing capital efficiency and return of profits to unitholders through acquisition and retirement of own investment units should lead to enhanced unitholder value over the medium to long term.

GOR is engaged in asset management in pursuit of maximizing unitholder value. It has achieved internal growth, as it has successfully revised lease contracts with upward revision of rents for six consecutive fiscal periods, by conducting vigorously selective

investment in blue-chip office buildings, backed by the high competitiveness of such properties. Moreover, GOR acquired Meiji Yasuda Life Insurance Osaka Midosuji Building (50% co-ownership interest) and Shinagawa Seaside West Tower (50% quasi co-ownership interest of trust beneficiary interests) in coordination with Meiji Yasuda Life Insurance Company, one of its sponsors, in March 2017 and conducted public offering of investment units in April 2017. Through these arrangements, GOR achieved external growth together with an increase in dividend per unit.

On the other hand, GOR's investment unit price has remained lower than the net asset value (NAV) per unit (Note 1) of 496,363 yen and the book value per unit (BPU) (Note 2) of 393,010 yen, although the figure has surpassed the Tokyo Stock Exchange REIT Index since 31 March 2017 when the public offering was resolved.

Under such circumstances, GOR has investigated how to use its free cash (surplus cash on hand) to help enhance the unitholder value and has determined that, as of this moment, allocating part of the cash to the acquisition of own investment units should increase dividend per unit and NAV per unit and help enhance unitholder value.

(Note 1) Net asset value (NAV) per unit refers to the amount of net assets per unit, obtained by dividing the net assets that reflect unrealized gain or loss, which represents the difference between the book value and appraisal value of investment assets, by the total number of investment units issued.

(Note 2) Book value per unit (BPU) refers to the net assets per unit, obtained by dividing the net assets on the balance sheet by the total number of investment units issued.

2. Details of Acquisition of Treasury Investment Units

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| (1) Total number of investment units that may be acquired | : | 3,000 units (upper limit)
1.34% of total number of investment units issued (excluding own investment units) |
| (2) Total acquisition price | : | 1,000 million yen (upper limit) |
| (3) Acquisition method | : | Market purchase at the Tokyo Stock Exchange based on a discretionary transaction contract concluded with a securities company |
| (4) Acquisition period | : | 16 November 2017 to 28 February 2018 |

Furthermore, GOR made the decision on the acquisition of own investment units after confirming that there is no material matter that has not been announced.

3. Proposal of partial amendments to the Asset Management Regulations

The Asset Manager provides GOR with asset management services and fund procurement services, etc. based on the asset management agreement concluded with GOR. In doing so, the Asset Manager has considered that advisory services regarding acquisition of own investment units are also covered by the agreement. To further clarify this matter in the Asset Management Regulations, the Asset Manager has decided to propose partial amendments, as described in the table below, to its Board of Directors for approval. The amendments will position acquisition and retirement of own investment units as one of GOR's capital policies, and add provisions to serve as guidelines for the relevant operations.

The Asset Management Regulations will be revised on 16 November 2017 and become effective as of 15 November 2017.

(Underlined parts are amended)

Current Asset Management Regulations	After amended
<p>Article 6 (Guidelines for fund procurement operations)</p> <p>In conducting fund procurement operations, the Company shall take note of the following items.</p> <p>(1) (Details omitted)</p> <p>(2) (Details omitted)</p> <p>(Newly established)</p>	<p>Article 6 (Guidelines for fund procurement operations, <u>etc.</u>)</p> <p>In conducting fund procurement operations, <u>etc.</u>, the Company shall take note of the following items.</p> <p>(1) (Details omitted)</p> <p>(2) (Details omitted)</p> <p>(3) <u>Advisory on acquisition and retirement of own investment units</u> <u>Investigations shall be made for the Investment Corporation to acquire and retire its own investment units in order to enhance capital efficiency and return profits to its unitholders. In this regard, an overriding importance shall be attached to the perspective of enhancing unitholder value over the medium to long term. Before implementing the acquisition and retirement of own investment units, judgment shall be made as to whether or not to implement the operations as well as the scale of implementation and total acquisition price, etc., after carefully discerning the level of investment unit price, status of cash on hand, financial status, market environment and other factors.</u></p>

4. Procedures after acquisition of own investment units

GOR will disclose the acquisition results when the acquisition of own investment units is completed. In addition, based on the provisions of the Investment Trusts Act, GOR plans to retire the acquired own investment units at an appropriate time upon resolution by its Board of Directors.

(Reference)

1. Own investment units held by GOR as of 15 November 2017

Total number of investment units issued (excluding own investment units)	223,900 units
Number of own investment units	0 units

2. Expected impact on dividend per unit from the acquisition and retirement of own investment units (the "Acquisition, Etc.")

The following table indicates the expected impact by the Acquisition, Etc. on the forecast dividend per unit for the fiscal period ending March 2018, on the assumption that GOR acquires its own investment units at the upper limit of the total acquisition price and retires the entirety of own investment units it has acquired by the end of the fiscal period ending March 2018.

(a) Dividend per unit before taking into account the Acquisition, Etc.	7,900 yen
(b) Dividend per unit after taking into account the Acquisition, Etc.	7,990 yen
Impact on dividend per unit (b) – (a)	90 yen

(Note 1) The forecast figure mentioned above is as of today calculated based on certain preconditions, and the actual dividend per unit may differ in accordance with changes in the situation. Moreover, the figure shall not be construed as guarantee of the dividend amount.

(Note 2) For details of Dividend per unit before taking into account the Acquisition, Etc., please refer to the Summary of Financial Results for the Six-Month Period Ended September 2017 separately announced today.

(Note 3) Dividend per unit after taking into account the Acquisition, Etc. is a value estimated on the assumption that GOR acquires its own investment units at 371,000 yen per unit, which is the closing price of its investment units on 13 November 2017, at the upper limit of the above-mentioned total acquisition price (the total number of acquired investment units issued standing at 2,695 units in this case) and that GOR retires the entirety of own investment units it will have acquired by the end of the fiscal period ending March 2018. Dividend per unit after taking into account the Acquisition, Etc. may differ in accordance with the actual total number of acquired investment units and the actual total acquisition price.

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.