

Investment Target and Investment Policies

The Investment Target and Investment Policies set forth in Article 20, Paragraph 1 of these Articles of Incorporation (hereinafter referred to as the “Policies”) shall be as follows:

1. Basic Policies for Asset Management

The purpose of GOR is to invest primarily in Real Estate and Other Assets (meaning real estate, real estate leaseholds, superficies, and beneficial interests of trusts in which only these assets are entrusted, among those set forth in Article 105, Item (i)(f) of the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister’s Office No. 129 of 2000, as amended); the same applies hereinafter); and GOR manages the assets held by GOR (hereinafter referred to as the “Assets under Management”) from a medium- to long-term viewpoint, with the aim of achieving steady growth of the Assets under Management and securing a stable income from them.

2. Type, Purpose, Scope, etc. of Assets Subject to Asset Management

(1) Investment Target

A. Assets subject to investment

GOR shall invest mainly in Real Estate and Other Assets in accordance with the Basic Policies for Asset Management set forth in 1. above. In addition, GOR may invest in any of the respective assets listed below, excluding Real Estate and Other Assets (the respective assets listed in (i) and (ii) below (including Real Estate and Other Assets) shall collectively be referred to as the “Real Estate-Related Assets”).

(i) Real Estate, Etc., (referring to the respective assets listed in (a) to (g) below; the same applies hereinafter)

- (a) Real estate
- (b) Real estate leaseholds
- (c) Superficies
- (d) Servitudes
- (e) Trust beneficial interests in real estate

This refers to the beneficial interests of trusts in which only real estate, real estate leaseholds, superficies, or servitudes are entrusted, or beneficial interests of comprehensive trust entrusted together with money incidental to Real Estate, Etc.

(f) Trust beneficial interests in money, etc.

This refers to trust beneficial interests in monetary assets, the purpose of which is to invest in and manage real estate, real estate leaseholds, superficies, servitudes or equity interests in silent partnership relating to real estate in (g).

(g) Equity interests in silent partnership relating to real estate

Among those defined in Article 3, Item (viii) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, hereinafter referred to as the “Investment Trusts Act Enforcement Order”), this refers to the equity interests relating to agreements in which one (1) of the parties promises to make contributions to the investment in (a) through (f) above, and the other party invest the contributed property mainly in the relevant assets and distribute the profits arising from the relevant investment.

(ii) Real Estate-Related Securities, Etc. (collectively referring to the respective assets in (a) to (d) below; the same applies hereinafter)

Provided, however, that the foregoing shall be limited to securities with an amount exceeding half of assets backing the following Real Estate-Related Securities, Etc., to be invested in Real Estate, Etc.

- (a) Preferred equity securities prescribed in Article 2, Paragraph (9) of the Act on the Securitization of Assets (Act No. 105 of 1998; hereinafter referred to as the “Asset Securitization Act”)
- (b) Beneficiary certificates prescribed in Article 2, Paragraph (7) of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter referred to as the “Investment Trusts Act”)
- (c) Investment securities prescribed in Article 2, Paragraph (15) of the Investment Trusts Act (hereinafter referred to as the “Investment Securities”)
- (d) Beneficiary certificates of specified purpose trusts prescribed in Article 2, Paragraphs (13) and (15) of the Asset Securitization Act.

B. Other investments

- (i) In order to contribute to the efficient management of excess funds, GOR may invest in each of the following assets:
 - (a) Bank deposits (including ordinary deposits, notice deposits, savings deposits, time deposits, and time deposits with deregulated interest rates and large time deposits);
 - (b) Securities (as defined in Article 2, Item (v) of the Investment Trusts Act; but excluding those that fall under the Real Estate-Related Assets and share certificates), monetary claims (including but not limited to negotiable certificates of deposit) and other assets, and assets that fall under the Specified Assets set forth in Article 2, Paragraph (1) of the Investment Trusts Act (excluding those that fall under the Real Estate-Related Assets, share certificates, or any of the following (ii) and (iii), or C. (i)(h) below); and/or
 - (c) Equity in investment in a silent partnership (defined in Article 3, Item (viii) of the Investment Trusts Act Enforcement Order, but excluding the equity interests in silent partnership relating to real estate set forth in A. (i)(g) above).
- (ii) GOR may invest in each of the following assets among the Specified Assets:
 - (a) Specified bond certificates (as set forth in the Asset Securitization Act; the same applies hereinafter) or bond certificates issued by specified purpose companies (as set forth on the Asset Securitization Act; the same applies hereinafter), special purpose companies (including limited liability companies; the same applies hereinafter), and other similar corporations, etc. (including partnerships) for the purpose of investment in Real Estate, Etc. (hereinafter referred to as “Real Estate Investment Vehicles”).
 - (b) Loan claims and other monetary claims against Real Estate Investment Vehicles (hereinafter referred to as “Real Estate-Related Loan, Etc. Monetary Claims”)
 - (c) Specified bond certificates and bond certificates issued by specified purpose companies, special purpose companies, and other similar corporations, etc. for the purpose of investment in Real Estate-Related Loan, Etc. Monetary Claims
 - (d) Trust beneficial interests mainly in Real Estate-Related Loan, Etc. Monetary Claims
 - (e) Trust beneficial interests in money , the purpose of which is to mainly invest in and manage assets listed in (a) through (d) or (f)
 - (f) Rights under investment limited partnership agreements prescribed in the Limited Partnership Act for Investment (Act No. 90 of 1998, as amended; hereinafter referred to as the “LPS Act”) (limited to cases where the business subject to investment is investment in (i) Real Estate-Related Assets, (ii) Real Estate-Related Loan, Etc. Monetary Claims, or (iii) specified bond certificates, bond certificates, share certificates, equity interests, partnership

interests, etc. or similar assets, provided such investments are permissible as a business purpose under the LPS Act)

(g) Rights relating to derivative transactions (Article 3, Item (ii) of the Investment Trusts Act Enforcement Order; hereinafter referred to as “Hedging Transactions”).

(iii) GOR may, among the Specified Assets, invest in the respective assets listed below, in association with investments in real estate (including real estate in trust collateralizing trust beneficial interests in real estate) or trust beneficial interests in real estate, and which are considered appropriate to acquire together with the said real estate or trust beneficial interests in real estate under the rules of the Tokyo Stock Exchange or any other financial instruments exchange that establishes a financial instruments market where the Investment Securities issued by GOR are listed:

- (a) Share certificates of a management company of real estate (including real estate in trust collateralizing trust beneficial interests in real estate); or
- (b) Trust beneficial interests in share certificates set forth in (a) above, or trust beneficial interests in money (limited to cases where the purpose is to invest in such share certificates).

C. Investments in assets in association with investments in Real Estate, Etc.

GOR may invest in the following assets as assets in association with investment in Real Estate, Etc.

- (i) The respective assets below that are in association with real estate which is the Specified Assets (including real estate in trust collateralizing trust beneficial interests in real estate) or trust beneficial interests in real estate, and which are considered appropriate to acquire in addition to the said real estate or trust beneficial interests in real estate under the rules of the Tokyo Stock Exchange or any other financial instruments exchange that establishes a financial instruments market where the Investment Securities issued by GOR are listed on:
 - (a) Trademark Rights, Etc., (meaning the trademark right, the exclusive right to use or the non-exclusive right to use thereof; the same shall apply hereinafter) under the Trademark Act (Act No. 127 of 1959, as amended);
 - (b) Rights to use sources of hot spring and facilities related to such hot springs set forth in the Hot Springs Act (Act No. 125 of 1948, as amended);
 - (c) Equity interests of management companies, etc. of real estate (including real estate in trust collateralizing trust beneficial interests in real estate);
 - (d) Movables set forth in the Civil Code (Act No. 89 of 1896, as amended);
 - (e) Copyrights under the Copyright Act (Act No. 48 of 1970, as amended; hereinafter referred to as the “Copyright Act”), moral rights of authors (defined in Article 17, Paragraph (1) of the Copyright Act) and neighboring rights (defined in Article 89 of the Copyright Act);
 - (f) Carbon dioxide equivalent quota under the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998) or other equivalent quota thereto, or emissions credits (including emissions credits related to greenhouse gases);
 - (g) Assets which GOR are permitted to acquire under the Investment Trusts Act and other laws and regulations; and
 - (h) Trust beneficial interests in assets set forth in (a) through (g) above, or trust beneficial interests in money (limited to cases where the purpose is to invest in assets set forth in (a) through (g))
- (ii) Among the assets other than those held by GOR for management purposes, those that are held in association with the management of the organization, such as Trademark Rights, Etc. related to GOR’s corporate name, and that are considered appropriate under the rules of the Tokyo Stock Exchange or any other financial

instruments exchange that establishes a financial instruments market where the Investment Securities issued by GOR are listed on.

(2) Investment Posture

- A. GOR primarily invests in real estate comprising office buildings (which are primarily used as offices and located in the major cities of the three (3) major urban areas (the Tokyo metropolitan area, the Chubu area, and the Kinki area) and in government-designated cities other than those in the three (3) major urban areas) and land on which such buildings are situated, as well as in securities and trust beneficial interests and other assets backed by such real estate.
- B. In selecting Real Estate, Etc., to invest in, GOR selects real estate that it believes to have a medium- to long-term advantage by comprehensively analyzing: (i) "general factors," such as the general economic climate, real estate market trends, interest rate movements and tax systems; (ii) "regional factors," such as the environment of the region and the status and future outlook of urban plans; and (iii) "individual factors," such as the building size, specifications, maintenance management status and seismic resistance, rights relationships, tenants, and the environment and geological condition.
- C. Before making an investment decision in Real Estate, Etc., GOR performs due diligence (such as economic research, physical investigation, and legal investigation, etc.) on the relevant real estate and assess the investment value thereof.
- D. GOR manages its real estate in such manner that the percentage obtained by dividing the total value of the specified real estate (meaning real estate, real estate leaseholds or superficies, or trust beneficial interests in real estate ownership, land leaseholds or superficies, among the Specified Assets acquired by GOR) by the total value of the Specified Assets owned by GOR is 75% or more.
- E. GOR gives the highest priority to the interests of its unitholders and does not make any investment that is intended to benefit a specific third party.

3. Investment Restrictions

- (1) GOR shall not invest in assets denominated in foreign currencies beyond the permissible extent under the Investment Trusts Act and other laws and regulations and the rules of the Tokyo Stock Exchange or any other financial instruments exchange that establishes a financial instruments market where the Investment Securities issued by GOR are listed on.
- (2) Hedging Transactions listed in 2. (1) B. (ii) (g) above shall be limited to investments aimed at hedging interest rate fluctuation risks arising from liabilities related to GOR and other risks.

4. Purpose and Scope of Lease of Invested Assets

- (1) Real estate owned by GOR shall, in principle, be leased upon executing a lease agreement with a third party, and real estate that is a trust asset related to trust beneficial interests held by GOR shall, in principle, be leased upon having the trustee execute a lease agreement with a third party.
- (2) Upon leasing the real estate owned by GOR and the real estate that is a trust asset related to trust beneficial interests held by GOR set forth in the preceding item, GOR may accept or submit security deposits or guarantee money or any other money similar thereto (hereinafter referred to as the "Security Deposits"), and the Security Deposits received shall be invested in accordance with the provisions of the Policies.
- (3) GOR may lend assets other than real estate held by GOR for the purpose of the efficient management of excessive funds.

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