

25 March 2026

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Securities Code: 8958
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GOR Announces Acquisition of Trust Beneficiary Interest in Domestic Real Estate

(GRAND CENTRAL CHIBA and ICON PLACE SHIBAKOEN)

Global One Real Estate Investment Corp. (“GOR”) announces today that Global Alliance Realty Co., Ltd. (“GAR”), the Asset Manager to which GOR entrusts the management of its assets, decided on the acquisition of trust beneficial interest in domestic real estate (hereinafter the acquisition of trust beneficial interest in domestic real estate is referred to as the “Acquisition”) as outlined below.

1. Outline of the Acquisition

(1) GRAND CENTRAL CHIBA

- | | |
|--------------------------------|--|
| 1) Type of asset: | Trust beneficial interest in real estate |
| 2) Name of building: | GRAND CENTRAL CHIBA |
| 3) Location: | Chiba City, Chiba |
| 4) Acquisition price: | 17,500 million yen (*1) |
| 5) Scheduled acquisition date: | 30 March 2026 |
| 6) Seller: | Leaf GK |
| 7) Brokerage: | Applicable |
| 8) Funds of acquisition: | Borrowing and own funds |

(2) ICON PLACE SHIBAKOEN

- | | |
|-----------------------|--|
| 1) Type of asset: | Trust beneficial interest in real estate |
| 2) Name of building: | ICON PLACE SHIBAKOEN |
| 3) Location: | Minato-ku, Tokyo |
| 4) Acquisition price: | 9,200 million yen (*1) |

Note: This press release was prepared as a public announcement regarding acquisition and leasing of a property and was not prepared for the purpose of soliciting investments, whether in or outside Japan. This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

- 5) Scheduled acquisition date: 23 April 2026
- 6) Seller: Fuyo General Lease Co., Ltd.
- 7) Brokerage: None
- 8) Funds of acquisition: Proceeds from the issuance of new investment units (the “Public Offering”) (*2) resolved at the board of directors held today and funds on hand

Hereinafter, the above assets for acquisition are referred to as the “Asset Acquired”.

(*1) The acquisition price represents the prices described in the purchase agreement, excluding related expenses, settlement amount of property tax and city planning tax, consumption tax and local consumption tax.

(*2) For details of the issuance of new investment units, please refer to “GOR Announces Issuance of New Investment Units and Secondary Offering of Investment Units” separately announced today.

2. Reason for the Acquisition

GOR will conduct the Acquisition with the aim of enhancing the quality of the portfolio from a medium- to long-term perspective pursuant to the Investment Policies and Investment Targets stipulated in the Articles of Incorporation.

Following the asset replacement involving transfer of Kinshicho, Shinagawa, and Yokohama properties and acquisition of Umeda, Fukuoka, and Shin-Osaka properties (*1), the Acquisition, positioned as a part of external growth initiatives, will expand asset scale to a record high of 235.0 billion yen while also improving portfolio profitability (NOI yield after depreciation for the two properties will be in the high 3% range) and represents a step toward achieving a recovery of recurring EPU to 2,400 yen. In addition, the LTV ratio will be reduced to below 50% through a public offering, the first since December 2022 (Nagoya and Sapporo) (*1), which will secure financing options for GOR. Note that the LTV ratio at the time of the GRAND CENTRAL CHIBA acquisition is expected to exceed 53%.

	Before the Acquisition (*2)	The Asset Acquired	After the Acquisition
Asset Size			
1) Acquisition price (*3)	1) 208,353 million yen	1) 26,700 million yen	1) 235,053 million yen
2) Appraisal value (*4)	2) 236,005 million yen	2) 31,400 million yen	2) 267,405 million yen
NOI yield (*5)	4.2%	4.2%	4.2%
NOI yield after depreciation (*5)	3.5%	3.6%	3.5%
Building age (*6)	20.3 years on average	16.6 years on average	19.9 years on average
Total leasable area	10,682 sqm on average	8,833 sqm on average	10,451 sqm on average

(*1) The following abbreviations are used to refer to properties held by GOR. Kinshicho: Arca Central; Shinagawa: Shinagawa Seaside West Tower; Yokohama: Yokohama Plaza Building; Umeda: Meiji Yasuda Life Insurance Osaka Umeda Building; Fukuoka: FUKUOKA K SQUARE; Shin-Osaka: Lucid Square Shin-Osaka; Nagoya: Global One Nagoya Fushimi; Sapporo: THE PEAK SAPPORO. These abbreviations are used for some properties below.

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

(*3) Calculated based on the sales price and the exchange price stated in the sales contracts and the Exchange Agreement.

(*4) Calculated based on the appraisal value as of 28 February 2026 for the Asset Acquired, Lucid Square Shin-Osaka as of 31 October 2025, and that as of the end of the Period ended September 2025 for other assets.

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(*5) "NOI" means net operating income, the amount of the total rental revenue less property-related expenses (excluded depreciation and amortization costs).

"Expected NOI" is an expected annual figure, not a forecast number for the next period, based on the assumption the occupancy rate will be the expected occupancy rate and considering the occurrence of taxes and public dues. The same applies hereinafter.

"Appraisal NOI" is the NOI that was used in the calculation of direct capitalization value stated in the appraisal report summary in 11 below.

Asset Acquired: "NOI yield" = "Appraisal NOI" / "Acquisition price"

"NOI yield after depreciation" = ("Appraisal NOI" - "Annual amount of depreciation calculated using the straight-line method corresponding to the useful life of the Asset Acquired") / "Acquisition price"

Umeda: "NOI yield" = "Expected NOI after value enhancement" ÷ "Acquisition price"

"NOI yield after depreciation" = ("Expected NOI after value enhancement" - "Annual amount of depreciation calculated using the straight-line method corresponding to the useful life of Umeda") ÷ "Acquisition price"

Fukuoka: "NOI yield" = "Expected NOI" ÷ "Acquisition price"

"NOI yield after depreciation" = ("Expected NOI" - "Annual amount of depreciation calculated using the straight-line method corresponding to the useful life of Fukuoka") ÷ "Acquisition price"

Shin-Osaka: "NOI yield" = "Expected NOI" ÷ "Acquisition price"

"NOI yield after depreciation" = ("Expected NOI" - "Annual amount of depreciation calculated using the straight-line method corresponding to the useful life of Osaka") ÷ "Acquisition price"

Other assets: "NOI yield" = "NOI forecast for the period ending March 2026" × 2 ÷ "Acquisition price"

"NOI yield after depreciation" = ("NOI forecast for the period ending March 2026" - "Depreciation forecast for the period ending March 2026") × 2 ÷ "Acquisition price"

(*6) As of 31 March 2026.

The key determinant factors of the acquisition of the Asset Acquired include the following. Furthermore, the lessee of the Assets Acquired are deemed to comply with the tenant selection criteria of GOR described in the "Report on Management Structure and System of the Issuer Concerning Real Estate Investment Trust Units and Related Parties" submitted on 23 December 2025.

(1) GRAND CENTRAL CHIBA

1) District potential

The "Chiba" area where the property is located is situated in central Chiba City, the prefectural capital of Chiba Prefecture. There is a concentration of office buildings, mainly around Chiba Station, a terminal station served by multiple rail lines, and along Chiba Ekimae Dori and Chiba Kaido (National Route 14). It is the largest office district in Chiba Prefecture.

There is a high level of demand from tenants seeking sites to oversee their operations in various regions throughout Chiba Prefecture as well as tenants that serve walk-in customers (such as financial institutions and educational facilities). In addition, since the district is located near prefectural and municipal government offices, there is a certain level of demand from industries that seek proximity to such government offices (such as government-affiliated organizations and construction-related businesses). Therefore, continued demand in the area is expected from tenants

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across wide-ranging industries and business types.

2) Location potential

The property is located a 4-minute walk from Keisei Chiba Station on the Keisei Line and a 5-minute walk from Chiba Station on JR East and the Chiba Urban Monorail. In addition, the property offers easy access to the Tokyo Bayshore Road via Chiba Kaido (National Route 14), which is adjacent to the property, providing an advantage for travel by car as well. As a result, the property features excellent access to destinations in Chiba Prefecture, but also in the direction of Tokyo.

The property is located in a high-traffic area near stations, and consequently, the area is considered to have firm demand not only for offices, but also retail tenants.

3) Property specifications

The property offers a typical rentable floor area of 298 tsubo with an effective ceiling height of 2,800 mm (3,000 mm in the first and second floor retail areas), and raised access floors of 100 mm. Although the shape of the rentable space is irregular, the space is column-free, providing excellent layout efficiency and enabling subdivision of single floors into a maximum of nine units with minimum unit sizes of 21 tsubo. In addition, the building features superior seismic performance (equivalent to 1.25 times the new seismic standards) and can provide BCP responses in the event of a power outage (providing 72 or more hours of power to common areas). The second floor is equipped with a tenant-exclusive lounge, and excellent tenant support is available. The building also has a parking area with space for 92 vehicles, meeting the needs of tenants who use company cars.

The property has A-rank CASBEE-building (new construction) certification and a BELS four-star rating. The property's high environmental performance is also seen as a factor supporting its competitiveness.

(2) ICON PLACE SHIBAKOEN

1) District potential

The Shiba-Mita district where the property is located is accessible by multiple JR and subway lines. The district is an office area that has developed over an extended period, primarily along major arterial roads. It also features numerous residential properties, including condominiums, as well as educational institutions such as Keio University. Thus, the area has a mixture of commercial, residential, and educational facilities.

In addition, Tokyo Tower and Shiba Park are located to the north, giving the district the rare characteristic of access to abundant nature despite its city-center location.

Given the characteristic of relatively low rent levels compared to its excellent transportation convenience and uniqueness, it is believed that there is tenant demand across wide-ranging industries and business types, and the district is seen as having high potential as an office building location.

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2) Location potential

The property is located a 3-minute walk from Akabanebashi Station on the Toei Oedo Line, a 5-minute walk from the Shibakoen Station on the Toei Mita Line, and a 10-minute walk from the Mita Station on the Toei Mita and Asakusa Line, and the JR Tamachi Station is also within walking distance, providing excellent transportation convenience with access to multiple lines. The property is also located close to major arterial roads, including Hibiya-dori and Sakurada-dori, as well as the Shibakoen entrance/exit of the Metropolitan Expressway Inner Circular Route.

Also, the property is located one step back from major arterial roads, ensuring a tranquil working environment. Based on the property's good balance between proximity to the nearest stations and the quiet surroundings as well as the views of Tokyo Tower, it is believed that the property has solid demand.

3) Property specifications

The property is a 12-story multi-purpose building with office and residential uses. It has a typical rentable floor area of 235 tsubo that can be subdivided. The building also has a parking area capable of accommodating 64 vehicles, meeting the needs of tenants who use company cars.

Restrooms in common areas were renovated in 2021, and a large-scale renovation was performed on the entrance, common corridors, and exterior landscaping in 2025 under the supervision of Gensler, a global design firm, including conversion of one and a half floors into set-up offices and renovation of residential areas (common areas and unit interiors). As a result, the design quality and functionality of the building have been enhanced and a space distinctive from neighboring buildings was created, making the property even more competitive.

In addition to a recognition of long-standing environmental initiatives (*1), the building received international design awards as a result of the renovations (*2), and the increased added-value of the property is also recognized.

(*1) Acquired S-rank CASBEE-building (office) certification.

(*2) IIDA 2025 Best of Asia Pacific Design Award received in the Public Space/Commercial Lobbies category; International Design Award (IDA) gold prize received in the Commercial Architecture/Commercial Renovation/Adaptive Re-use category.

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3. Details of the Asset Acquired

(1) GRAND CENTRAL CHIBA

1) Type of specified assets, its name and location, etc.		
Name of building	GRAND CENTRAL CHIBA	
Type of specified assets	Trust beneficial interests in real estate	
Trustee	SMBC Trust Bank Ltd.	
Trust period (*1)	20 July 2023 – 31 March 2036 (scheduled)	
Location	Address: 2-5-12, Fujimi, Chuo-ku, Chiba City, Chiba Land number: 2-5-3 and 2-5-4, Fujimi, Chuo-ku, Chiba City, Chiba	
Land (*2)	Ownership	Ownership (Trust beneficial interest)
	Land area	2,487.92 sqm (Total site area)
Building (*2)	Ownership	Ownership (Trust beneficial interest)
	Use	Office, retail and parking (ancillary buildings)
	Floor area	14,201.97 sqm (total floor area of the entire building (main building and ancillary buildings))
	Year built	January 2023
	Structure	11-story steel-framed building with a flat roof, steel-framed building with alloy-plated steel-sheet roof (ancillary buildings)
	Designer Construction firm	JDC Corporation, First-Class Architect Office JDC Corporation
Acquisition price	17,500 million yen	
Appraisal value (Date of appraisal) (Appraisal institution)	17,500 million yen (as of 28 February 2026) (Chuo Real Estate Appraisal Co., Ltd.)	
Engineering report	PML (*3)	9.2%: Analysis results based on a report dated 24 February 2026 prepared by Engineering and Risk Services Corporation
	CAP-EX	151,590 thousand yen over 12 years (annual average: 12,633 thousand yen): Estimate based on an engineering report dated February 2026 by JCIA INSIGHT Co., Ltd.
Collateral	None	
Notes	<Leasing status> As to the property, ordinary leased house contracts (partly, fixed-term leased house contracts) are concluded with 25 tenants as building lessees.	

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2) Tenant profile, leasing status (*4)			
Total number of tenants	25		
Total rent and common area charges per month	59 million yen		
Security deposit	534 million yen		
Total leasable area	10,412.41 sqm		
Total leased area	9,990.79 sqm		
Trend in Occupancy ratio (*5)	March-end 2024	March-end 2025	Scheduled acquisition date
	36.2%	55.3%	95.9%
Notes	Expected NOI: 663 million yen / year Depreciation: 157 million yen / year (current estimate)		

(*1) Trust period after (planned) amendments to the trust agreement is indicated.

(*2) "Land area," "use," "floor area," "year built," and "structure" are shown based on the registration, unless otherwise stated, and for "floor area," the total of the main building and the ancillary buildings is stated.

(*3) PML is a probable maximum loss in the event of a major earthquake. While the definition may vary depending on the region, the PML used herein is a loss rate to assess damage, calculated by dividing the loss amount by the replacement cost. The figure is based on the assumption that the building will be in use for 50 years and that the largest expected earthquake has a 10% probability of occurring every 50 years within the recurrence range of 475 years.

(*4) "Total number of tenants" represents the estimated amounts of tenants as of the scheduled acquisition date. "Total rent" and "common area charges per month," "security deposit," "total leasable area," and "total leased area" represent the estimated amounts as of the scheduled acquisition date.

(*5) "Trend in Occupancy ratio" is based on data provided by the seller.

(2) ICON PLACE SHIBAKOEN

1) Type of specified assets, its name and location, etc.		
Name of building	ICON PLACE SHIBAKOEN	
Type of specified assets	Trust beneficial interests in real estate	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust period (*1)	30 November 2023 – 30 April 2036 (scheduled)	
Location	Address: 3-2-18, Shiba, Minato-ku, Tokyo Land number: 3-48-1, Shiba, Minato-ku, Tokyo and other 17 parcels	
Land (*2)	Ownership	Ownership (Trust beneficial interest)
	Land area	1,895.59 sqm (Total site area)
Building (*2)	Ownership	Ownership (Trust beneficial interest)
	Use	Office, apartment house and parking
	Floor area	11,661.69 sqm (total floor area of the entire building)
	Year built	August 1990
	Structure	12-story plus 2 basement level SRC with a flat roof
	Designer Construction firm	Nihon Building Project Co., Inc., First-Class Architect Office Kumagai Gumi Co., Ltd.
Acquisition price	9,200 million yen	
Appraisal value (Date of appraisal) (Appraisal institution)	13,900 million yen (as of 28 February 2026) (JLL Morii Valuation & Advisory K.K.)	

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Engineering report	PML (*3)	10.8%: Analysis results based on a report dated 24 February 2026 prepared by Engineering and Risk Services Corporation
	CAP-EX	294,995 thousand yen over 12 years (annual average: 24,583 thousand yen): Estimate based on an engineering report dated February 2026 by JCIA INSIGHT Co., Ltd.
Collateral	None	
Notes	<p><Administrative regulations concerning real estate> By securing a certain percentage of publicly accessible open space within the site, the property conforms to the standards of the Comprehensive Design System and was constructed with permission for a floor-area ratio bonus pursuant to Article 59-2 of the Building Standards Act (allowable floor-area ratio: 562.37%).</p> <p><Leasing status> As to the property, fixed-term leased house contracts and ordinary leased house contracts are concluded with 9 tenants as building lessees. With respect to the residential portion, a Master Lease Agreement and Property Management Outsourcing Agreement (Second Overall Amendment Agreement), with a term of approximately two years (from 23 April 2026 to 31 March 2028; thereafter, to be automatically renewed every year), will be entered into with Sun Frontier Fudousan Co., Ltd. on 23 April 2026, under which the residential portion is scheduled to be leased in bulk to the company. The rent will be on a pass-through basis, whereby the rent payable under the master lease will be equal to that received from the end tenants.</p>	

2) Tenant profile, leasing status (*4)			
Total number of tenants	17		
Total rent and common area charges per month	41 million yen		
Security deposit	400 million yen		
Total leasable area	7,253.87 sqm		
Total leased area	6,641.09 sqm		
Trend in Occupancy ratio (*5)	March-end 2024	March-end 2025	Scheduled acquisition date
	81.8%	80.8%	91.6%
Notes	Expected NOI: 495million yen / year Depreciation: 10 million yen / year (current estimate)		

(*1) Trust period after (planned) amendments to the trust agreement is indicated.

(*2) "Land area," "use," "floor area," "year built," and "structure" are shown based on the registration, unless otherwise stated.

(*3) PML is a probable maximum loss in the event of a major earthquake. While the definition may vary depending on the region, the PML used herein is a loss rate to assess damage, calculated by dividing the loss amount by the replacement cost. The figure is based on the assumption that the building will be in use for 50 years and that the largest expected earthquake has a 10% probability of occurring every 50 years within the recurrence range of 475 years.

(*4) "Total number of tenants" represents the estimated amounts of tenants as of the scheduled acquisition date. "Total rent" and "common area charges per month," "security deposit," "total leasable area," and "total

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leased area” represent the estimated amounts as of the scheduled acquisition date.
 (*5) “Trend in Occupancy ratio” is based on data provided by the seller.

4. Outline of the Seller

(1) GRAND CENTRAL CHIBA

Company name	Leaf GK
Location of head office	1-9-10, Roppongi Minato-ku, Tokyo
Representative	Representative Managing Member: ISH Leaf Executive Officer: Norihiko Takahashi
Business	<ol style="list-style-type: none"> 1. Acquisition, holding, and disposal of real estate trust beneficiary interests; 2. Business relating to holding, leasing, managing, brokering, and selling real estate; 3. Investment business; 4. Monetary claim trading business; 5. Moneylending business; 6. Corporate establishment service contracting business; 7. Acquisition, holding, and disposal of equity interests in anonymous partnership agreements, securities (including deemed securities), and other investment assets; 8. Acquisition and holding of shares, equity interests, and specified equity under the Act on the Securitization of Assets of corporations of various types whose purposes are the businesses set forth in the preceding seven items; 9. Acquisition, holding, and disposal of preferred equity and the like in special purpose companies; and 10. All business incidental to each of the preceding items.
Capital	10,000 yen
Date incorporated	30 November 2022
Net assets	-10 thousand yen
Total assets	15,547,000 thousand yen
Relationships with GOR/GAR	
Capital relationships	There are no capital relationships of note between GOR/GAR and the company.
Personnel relationships	There are no personnel relationships of note between the GOR/GAR and the company.
Business relationships	There are no business relationships of note between the GOR/GAR and the company.
Whether related party	The company is not a related party of GOR/GAR.

(2) ICON PLACE SHIBAKOEN

Company name	Fuyo General Lease Co., Ltd.
Location of head office	5-1-1, Kojimachi, Chiyoda-ku, Tokyo
Representative	Hiroaki Oda, President & CEO
Business	General leasing
Capital	10,532 million yen

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Date incorporated	1 May 1969
Net assets	535,049 million yen (as of 31 December 2025)
Total assets	3,664,365 million yen (as of 31 December 2025)
Major shareholders and their shareholding ratios	Hulic Co., Ltd. 13.95% The Master Trust Bank of Japan, Ltd. (Trust account) 9.13% Meiji Yasuda Life Insurance Company 8.45% (as of 30 September 2025)
Relationships with GOR/GAR	
Capital relationships	There are no capital relationships of note between GOR/GAR and the company.
Personnel relationships	There are no personnel relationships of note between the GOR/GAR and the company.
Business relationships	There are no business relationships of note between the GOR/GAR and the company.
Whether related party	The company is not a related party of GOR/GAR.

5. The Asset's Ownership Status of the Seller

Because the counterparty has no special relationship with GOR/GAR, the description is omitted.

6. Outline of Intermediation

Not applicable.

7. Items regarding Forward Commitment Contracts, etc.

Not applicable.

8. Payment Method, etc.

The purchase price will be paid in full at the time of acquisition.

9. Acquisition schedule

(1) GRAND CENTRAL CHIBA

25 March 2026	Declare the Acquisition
	Conclude purchase agreement for the Acquisition
30 March 2026	Pay purchase price for the Acquisition
	Acquisition of the Asset Acquired

(2) ICON PLACE SHIBAKOEN

25 March 2026	Declare the Acquisition
	Conclude purchase agreement for the Acquisition
23 April 2026	Pay purchase price for the Acquisition
	Acquisition of the Asset Acquired

10. Earnings forecasts

For details of the earnings forecasts and dividend forecast reflecting the impact of the Acquisition, please refer to "GOR Revises Earnings Forecasts for the Six-Month Period Ending September 2026 and Announces Earnings Forecasts for the Six-Month Period Ending March 2027" separately announced today.

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11. Appraisal Report Summary for the Asset Acquired

(1) GRAND CENTRAL CHIBA

Name of building	GRAND CENTRAL CHIBA
Appraisal value	17,500,000 thousand yen
Appraisal institution	Chuo Real Estate Appraisal Co., Ltd.
Date of appraisal	28 February 2026

Item	Value	Notes	
Appraisal value based on income method	17,500,000 thousand yen		
Appraisal value based on DC method	17,900,000 thousand yen		
(1) Operating revenue	882,033 thousand yen	—	
Effective gross income	915,238 thousand yen	The stable medium- to long-term rental income and parking lot income, etc., when the property is fully occupied was appraised, taking into account the current contract details, rent levels for similar properties, market trends, etc.	
Losses from vacancy, etc.	33,205 thousand yen	Stable medium- to long-term occupancy rates (vacancy rates) were appraised taking into consideration actual occupancy rates of subject properties and comparable properties, forecasts of future market trends, etc.	
(2) Operating expenses	239,497 thousand yen	—	
Building maintenance costs	62,474 thousand yen	Appraised based on current BM contract terms, taking into consideration past performance, cost levels for comparable properties, etc.	
Utilities expenses	79,992 thousand yen	Appraised taking into consideration past performance, cost levels for comparable properties, etc.	
Repair expenses	7,290 thousand yen	Average annual amounts of estimated repair costs based on the ER are recorded	
Property management fees	7,089 thousand yen	Total property management fees and construction management fees are recorded based on the terms and conditions of the PM agreement to be concluded	
Leasing expenses, etc.	8,807 thousand yen	Total brokerage fees, advertising and promotion expenses, and renewal fees are recorded based on the terms and conditions of the PM agreement to be concluded	
Taxes & public duties	Land	23,538 thousand yen	Appraised based on disclosed materials, taking into consideration the likelihood of fluctuations due to revaluation and burden adjustment measures
	Building, etc.	48,347 thousand yen	The most recent actual figures are adopted
Insurance premiums	1,600 thousand yen	The quoted prices are adopted	
Other expenses	360 thousand yen	Appraised based on current contract terms and conditions, past performance, and other factors	
(3) Net operating income (NOI = (1) – (2))	642,536 thousand yen	—	
(4) Investment income from temporary deposits	6,528 thousand yen	Appraised by deducting amounts equivalent to the lost opportunities to earn investment gains on temporary deposits paid from the investment gains on temporary deposits	
(5) Capital expenditure	5,343 thousand yen	Average annual amounts of estimated renovation costs based on the ER were recorded	
(6) Net cash flow (NCF = (3) + (4) – (5))	643,721 thousand yen	—	

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	(7) Capitalization rate	3.6%	Assessed considering the distinctness of the subject property including location, building specifications and the rights and obligations, etc. with reference to the investment yields associated with transactions of similar properties.
	Appraisal value based on DCF method	17,300,000 thousand yen	
	Discount rate	3.4%	Assessed considering the regional characteristics and individual risks of the subject property.
	Terminal capitalization rate	3.7%	Assessed by adding future uncertainties, etc. to return yields.
	Integrated value based on cost method	16,600,000 thousand yen	
	Land ratio	73.5%	—
	Building ratio	26.5%	—

Matters specifically considered in determination of appraisal value	None
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(2) ICON PLACE SHIBAKOEN

Name of building	ICON PLACE SHIBAKOEN
Appraisal value	13,900,000 thousand yen
Appraisal institution	JLL Morii Valuation & Advisory K.K.
Date of appraisal	28 February 2026

Item	Value	Notes
Appraisal value based on income method	13,900,000 thousand yen	
Appraisal value based on DC method	14,200,000 thousand yen	
(1) Operating revenue	651,917 thousand yen	—
Effective gross income	687,963 thousand yen	Stable medium- to long-term rental income and parking lot income, etc., when the property is fully occupied was appraised, taking into account the current contract details, rent levels for similar properties, market trends, etc.
Losses from vacancy, etc.	36,046 thousand yen	Stable medium- to long-term occupancy rates (vacancy rates) were appraised taking into consideration actual occupancy rates of subject properties and comparable properties, forecasts of future market trends, and other factors
(2) Operating expenses	170,841 thousand yen	—
Building maintenance costs	43,600 thousand yen	Appraised taking into consideration past performance and maintenance and management expense levels for comparable properties
Utilities expenses	34,230 thousand yen	Appraised based on past performance values. Actual values are values for standard operating levels and were deemed appropriate.
Repair expenses	8,549 thousand yen	Repair and renewal expenses for the next 12 years as stated in the ER were accepted as reasonable, and the portion for repair expenses was recorded. Also, minor repair expenses and the like associated with tenant replacement in the residential section were appraised based on comparable properties, etc.
Property management fees	5,597 thousand yen	Regarding the amount in the submitted materials, the amount was deemed generally reasonable when compared to PM fees for similar properties
Leasing expenses,	7,731 thousand yen	Appraised based on forecast annual leased area, new

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	etc.		rent levels, and occupancy rate associated with tenant replacement. Special advertising and promotion expenses were not recorded in consideration of the competitiveness of the property
	Taxes & public duties	62,983 thousand yen	Appraised based on actual fixed asset tax figures, taking into consideration projected rates of increase or decrease in future fixed asset tax revaluations
	Insurance premiums	1,653 thousand yen	Regarding actual casualty insurance premium amount, the amount was deemed generally reasonable when compared to casualty insurance premium for similar properties, and that amount was recorded
	Other expenses	6,494 thousand yen	Appraised based on past actual values
	(3) Net operating income (NOI = (1) – (2))	481,076 thousand yen	–
	(4) Investment income from temporary deposits	4,995 thousand yen	Effective security deposits were appraised taking into consideration current security deposit and market practices, and operating profit on security deposits was recorded with the assumption that deposits will be held in reserve for future refund
	(5) Capital expenditure	16,152 thousand yen	Repair and renewal expenses for the next 12 years as stated in the ER were accepted as reasonable, and the portion of that amount for renewal expenses was recorded as capital expenditures
	(6) Net cash flow (NCF = (3) + (4) – (5))	469,919 thousand yen	–
	(7) Capitalization rate	3.3%	Appraised based on examples of transactions involving similar properties, taking into consideration the property's location, building specifications, contract terms and so on, tenant quality, competitive strength compared to the nature of the rights, and projections of changes in net income
	Appraisal value based on DCF method	13,600,000 thousand yen	
	Discount rate	3.1%	Appraised using the “method of deriving the rate by adjusting the yield on financial assets to reflect to individual characteristics of the property,” “method of deriving the rate from the weighted discount rates applicable to debt and equity,” and “method of deriving the rate by from the relationship with the capitalization rate”
	Terminal capitalization rate	3.4%	Appraised by using the capitalization rate as a base and comprehensively taking into consideration the period risks (projected regional changes and building depreciation over time), the gap between net cash flow (NCF) used in the direct capitalization method and NCF at the end of the holding period, projected changes in NCF, etc.
	Integrated value based on cost method	13,400,000 thousand yen	
	Land ratio	96%	–
	Building ratio	4%	–
	Matters specifically considered in determination of appraisal value	None	

GOR's website address: <https://www.go-reit.co.jp/en/>

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<Attachments>

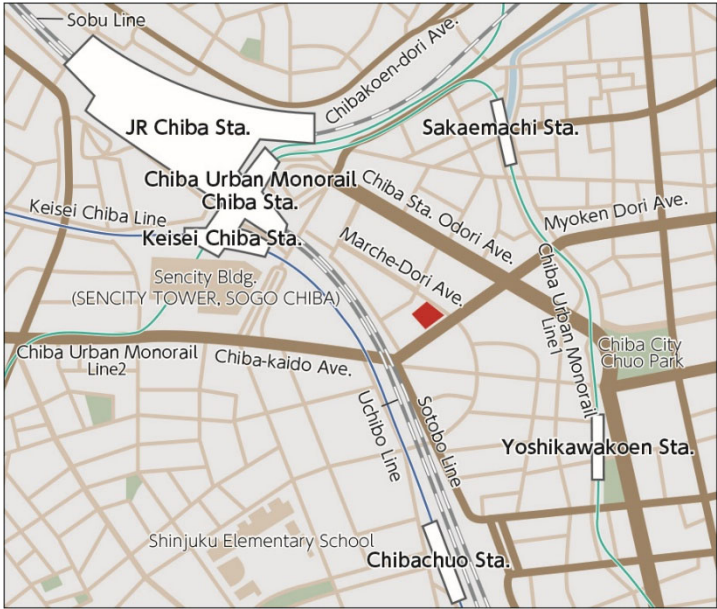
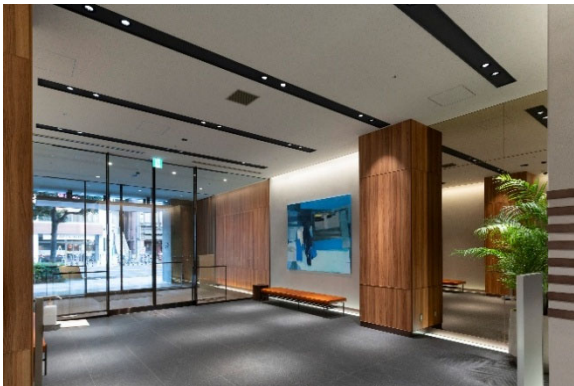
<Ref. 1> GRAND CENTRAL CHIBA: Building photo and access

<Ref. 2> ICON PLACE SHIBAKOEN: Building photo and access

<Ref. 3> List of assets after the Acquisition

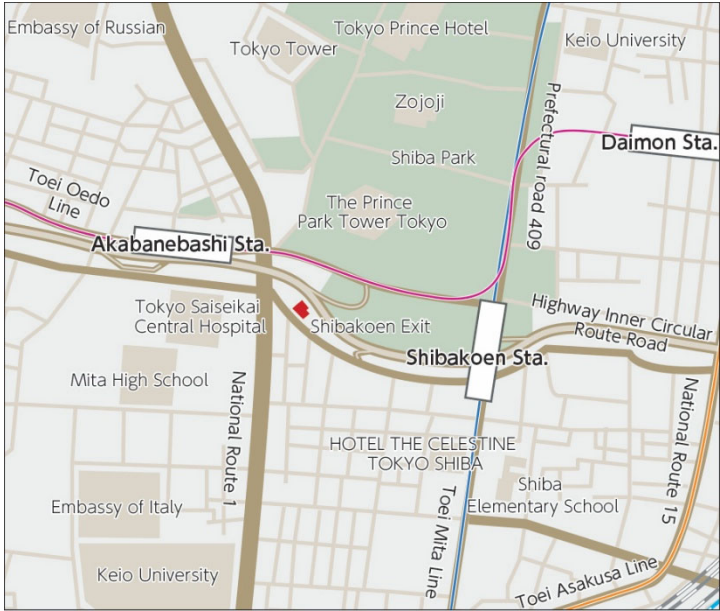
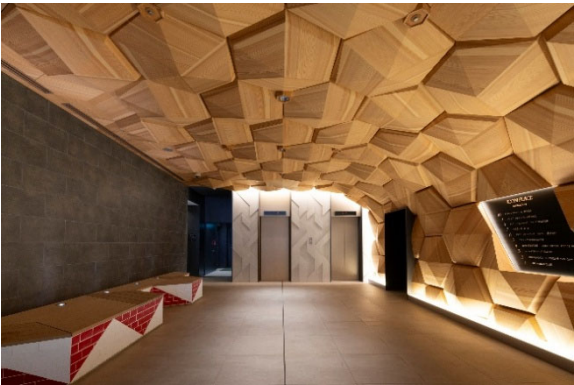
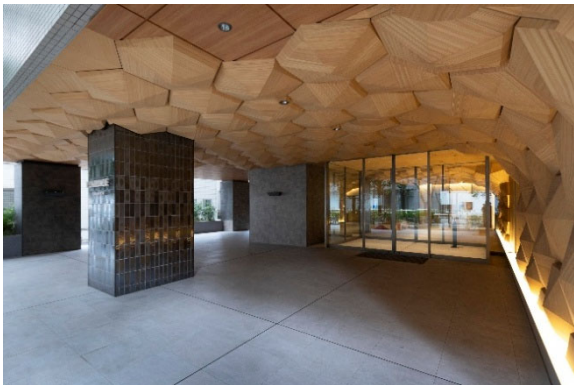
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<Ref. 1> GRAND CENTRAL CHIBA: Building photo and access



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<Ref. 3> List of assets after the Acquisition (*1)

Name of Property (location)	Type of ownership	Total Floor area (m ²) (*2)	Total leasable area (m ²) (*3)	Date built	Building age (*4)	Acquisition price (million yen) (*5)
Hirakawacho Mori Tower (Chiyoda-ku, Tokyo)	Sectional ownership (Trust beneficial interest)	51,094.82	9,814.43	2009 December	16.3	18,200
Rakuten Crimson House Aoyama (Minato-ku, Tokyo)	Ownership (80% quasi co- ownership of Trust beneficial interest)	20,958.79	11,210.11	2003 May	22.9	28,000
ARK Hills Sengokuyama Mori Tower (Minato-ku, Tokyo)	Sectional ownership (Trust beneficial interest)	140,667.09	3,944.81	2012 August	13.7	8,423
ICON PLACE SHIBAKOEN (Minato-ku, Tokyo)	Ownership (Trust beneficial interest)	11,661.69	7,253.87	1990 August	35.7	9,200
Global One Ueno (Taito-ku, Tokyo)	Sectional ownership (Trust beneficial interest)	15,467.77	8,503.82	2010 January	16.3	9,900
Toyosu Prime Square (Koto-ku, Tokyo)	Ownership (50% quasi co- ownership of Trust beneficial interest)	41,741.18	16,140.83	2010 August	15.7	21,000
Meiji Yasuda Life Insurance Saitama (Chuo-ku, Saitama City, Saitama)	50% co-ownership of ownership (Trust beneficial interest)	78,897.42	21,715.52	2002 March	24.1	22,700
GRAND CENTRAL CHIBA (Chuo-ku, Chiba City, Chiba)	Ownership (Trust beneficial interest)	14,201.97	10,412.41	2023 January	3.3	17,500
Global One Nagoya Fushimi (Naka-ku, Nagoya City, Aichi)	Ownership (Trust beneficial interest)	23,161.27	15,041.74	1995 March	31.1	17,300
Tosabori Daibiru Building (Nishi-ku, Osaka city, Osaka)	20% co-ownership of ownership	35,198.77	5,144.19	2009 July	16.8	4,461
LUCID SQUARE SHIN-OSAKA (Higashiyodogawa-ku, Osaka City, Osaka)	Ownership (Trust beneficial interest)	9,383.85	7,099.42	1990 November	35.4	9,720
Shin-Daibiru Building (Kita-ku, Osaka City, Osaka)	5% co-ownership of ownership	75,826.76	2,108.56	2015 March	11.1	3,455
Meiji Yasuda Life Insurance Osaka Umeda Building (Kita-ku, Osaka City, Osaka)	Ownership (70% quasi co- ownership of Trust beneficial interest)	52,982.94	20,196.51	2000 June	25.8	24,129
Meiji Yasuda Life Insurance Osaka Midosuji Building (Chuo-ku, Osaka City, Osaka)	50% co-ownership of ownership	32,997.60	8,877.09	2001 July	24.8	9,200
FUKUOKA K-SQUARE (Fukuoka City, Fukuoka)	Ownership (83% quasi co- ownership of Trust beneficial interest)	15,647.62	9,313.83	2023 June	2.8	14,865

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THE PEAK SAPPORO (Kita-ku, Sapporo City, Hokkaido)	Ownership (Trust beneficial interest)	12,823.15	10,440.10	2021 June	4.8	17,000
Total	—	632,712.69	167,217.23	—	19.9	235,053

(*1) The portfolio after completion of the asset replacement of Meiji Yasuda Life Insurance Osaka Umeda Building and Yokohama Plaza Building is based on information as of 30 September 2025.

(*2) "Total floor area" indicates the total floor area of the building regardless of the type of ownership.

(*3) "Total leasable area" figures are as of 30 September 2025, excluding Lucid Square Shin-Osaka, Fukuoka K Square and the assets to be acquired. Figures for Lucid Square Shin-Osaka and Fukuoka K Square are as of their respective acquisition dates, while estimated values as of the respective planned acquisition dates are stated for the assets to be acquired.

(*4) "Building age" of each property refers to the estimated number of years as of 31 March 2026, which is rounded to one decimal place. In addition, "Total" of the building age means the average age of the portfolio properties (weighted average value based on the total leasable area).

(*5) "Acquisition price" refers to the value (described in the purchase agreement), excluding expenses (such as brokerage fees and taxes and public dues) required for the acquisition of the relevant property-related asset, rounded down to the nearest million yen.

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