

Managing financial products with the “Idea of manufacturing”

Creating Value, and More

**Presentation Material for the Eighth Fiscal Period
(Ended August 2017)**

October 17, 2017



One REIT, Inc.

Securities Code: 3290
<http://www.one-reit.com/en>

Simplex REIT Partners Inc. (Asset Management Company)

(The name of the Asset Management Company is scheduled to be changed to “Mizuho REIT Management Co., Ltd.” as of January 1, 2018)



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1 Executive Summary



Summary of Overview of Financial Results and Earnings Forecasts

Executive Summary

Details are shown on and after page 6

- Dividends per unit (Note 1) for the Eighth Fiscal Period (ended August 2017) were ¥128 higher (+2.2%) compared to the forecast and ¥135 higher (+2.3%) compared to the previous period.
- Dividends per unit in earnings forecast are forecasted to be ¥1,912 higher (+32.1%) compared to the previous period due to the generation of gain on sale of J Tower for the fiscal period ending February 2018 (9th fiscal period). Dividends per unit for the Tenth Fiscal Period (ending August 2018) are forecasted to be 6,500 yen, which is at a level of 13,000 yen per year, due to the effect of strategic refinancing, etc. in the Ninth Fiscal Period (ending February 2018) on a normalized basis after the replacement of assets.

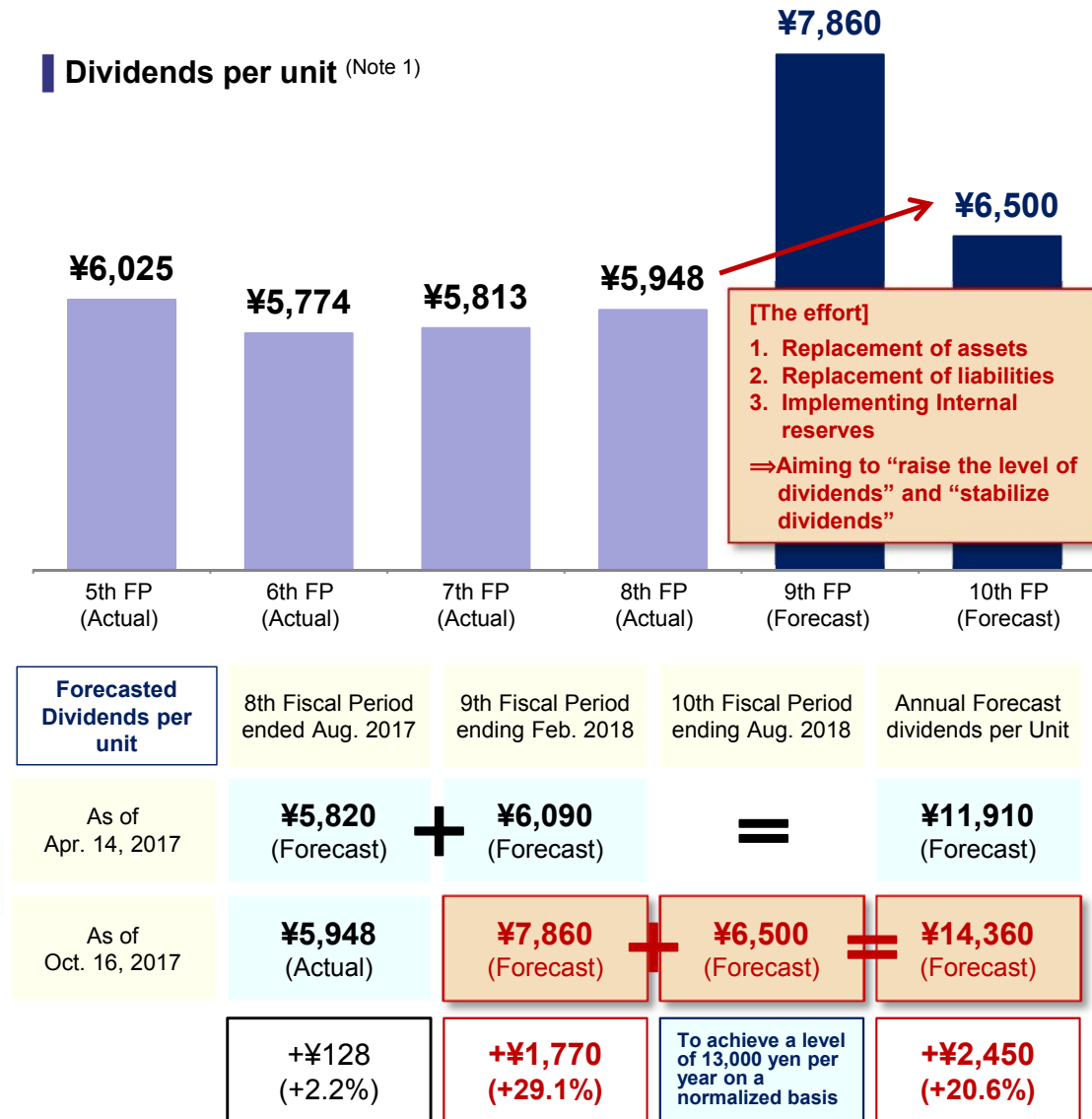
Overview of Financial Results and Earnings Forecasts

| | Seventh Fiscal Period (Ended Feb. 2017) | Eighth Fiscal Period (Ended Aug. 2017) | | Ninth Fiscal Period (Ending Feb. 2018) | Tenth Fiscal Period (Ending Aug. 2018) |
|--------------------------------|--|---|--------|---|---|
| | Actual | Most recent forecast | Actual | Forecast | Forecast |
| (Millions of yen) | | | | | |
| Operating revenue | 3,349 | 3,454 | 3,483 | 3,848 | 3,192 |
| Operating profit | 1,431 | 1,412 | 1,416 | 2,050 | 1,448 |
| Recurring profit | 1,101 | 1,102 | 1,126 | 1,652 | 1,231 |
| Net income | 1,100 | 1,101 | 1,125 | 1,588 | 1,230 |
| Dividends per unit (Note 1) | ¥5,813 (¥11,626) | ¥5,820 | ¥5,948 | ¥7,860 | ¥6,500 |

Gain on sale

Internal reserves of approximately 530 yen per unit

Dividends per unit (Note 1)



Specific Efforts to Realize Growth Strategy

Details are shown on and after page 13

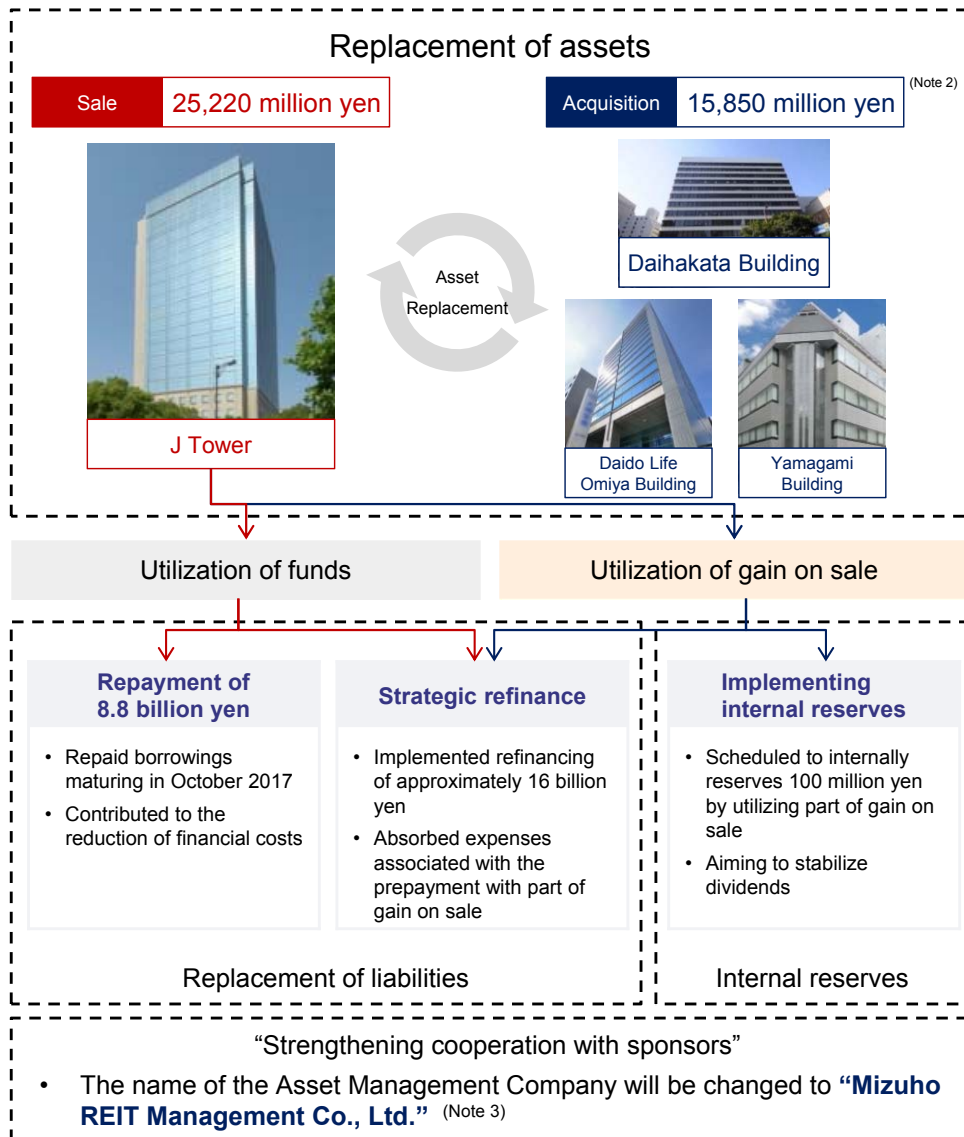
Executive Summary

Growth strategy of One REIT

1. Sustainable growth of dividends
2. Disciplined external growth taking into consideration “portfolio” and “financial structure”

Continue efforts to realize growth strategy

Efforts announced between September 22 and October 16, 2017



Effect of the effort

| | | Before the effort (Note 4) | After the effort (Note 4) |
|---------------------|---|----------------------------------|---|
| Portfolio | Asset size (Number of properties) | ¥89.3 billion (22 properties) | ¥80.8 billion (24 properties) |
| | Ratio of top 10 tenants (Note 5) | 25.7% | 15.7% (Difference: -10.0%) |
| | NOI yield after depreciation (Note 6) | 4.00% | 4.23% (Difference: +0.23%) |
| Financial structure | LTV (Note 7) | 51.0% | 45.9% |
| | Average remaining borrowing period (Note 8) | 1.71 years | 2.97 years (Difference: +1.26 years) |
| | Average interest rate (Note 9) | 0.855% | 0.630% (Difference: -0.225%) |
| | Fixed-interest borrowings rate (Note 10) | 79.9% | 90.0% (Difference: +10.1%) |
| Dividends, etc. | Internal reserves (Note 11) | - (No internal reserves) | ¥100 million (Approx. 530 yen per unit) |
| | Effect on dividends | 8th FP (Actual) 5,948 yen | 9th (Forecast) ¥7,860 10th (Forecast) ¥6,500 |

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2 Overview of Financial Results and Earnings Forecasts



Overview of financial results:
Eighth Fiscal Period (ended August 2017)

Earnings forecasts:
Ninth Fiscal Period (ending February 2018) and
Tenth Fiscal Period (ending August 2018)

Comparison with Previous Period and Earnings Forecast

| (Million of yen) | A: Seventh fiscal period (Ended Feb. 2017) Actual | B: Eighth fiscal period (Ended Aug. 2017) Forecast | C: Eighth fiscal period (Ended Aug. 2017) Actual | Comparison with previous period C - A | Comparison with forecast C - B |
|---|---|--|--|--|--------------------------------------|
| Operating revenue | 3,349 | 3,454 | 3,483 | +134 | +28 |
| Lease business revenue | 3,019 | 3,104 | 3,108 | +89 | +4 |
| Other lease business revenue | 328 | 350 | 373 | +45 | +23 |
| Dividends received | 0 | 0 | 0 | -0 | +0 |
| Expenses related to rent business (excludes depreciation) | 1,131 | 1,162 | 1,176 | +45 | +13 |
| Leasing NOI | 2,217 | 2,291 | 2,306 | +89 | +14 |
| Depreciation | 498 | 507 | 505 | +7 | -1 |
| NOI after depreciation | 1,718 | 1,784 | 1,800 | ① +82 | ① +16 |
| General and administrative expenses | 287 | 372 | 384 | ② +96 | ② +12 |
| Operating profit | 1,431 | 1,412 | 1,416 | ③ -15 | ③ +4 |
| Recurring profit | 1,101 | 1,102 | 1,126 | ④ +25 | ④ +23 |
| Net income | 1,100 | 1,101 | 1,125 | +25 | +24 |
| Dividends per unit | ¥5,813 (¥11,626) | ¥5,820 | ¥5,948 | +¥135 (+2.3%) | +¥128 (+2.2%) |
| Period-end appraisal value | 95,673 | | 96,873 | +1,200 | |
| LTV | 51.3% | | 51.0% | -0.3% | |
| LTV per unit (Note 1) | ¥249,000 | | ¥256,000 | +7,000 | |

Estimated to be 253,000 yen after the replacement of assets

Comparison with Actual Performance of the Seventh Fiscal Period (Ended February 2017) and Eighth Fiscal Period (Ended August 2017)

① Difference in NOI after depreciation

| | |
|---|----------------|
| Increase in rent and common service fee | +¥84 million |
| (of which, contribution by J Tower) | (+¥58 million) |

| | |
|---|--------------|
| Absence of land of leasehold renewal fee | +¥22 million |
| Change in other property-related income and expenditure | +¥13 million |
| Expensing of fixed asset and city planning tax of newly acquired properties | -¥38 million |

② Increase in general and administrative expenses

| | |
|---|--------------|
| Increase in asset management fee | -¥45 million |
| Increase in other expenses (recording of expenses related to general meeting of unitholders and increase in IR costs) | -¥23 million |

③ Increase in non-operating income

④ Decrease in finance-related costs

| | |
|---|--------------|
| Absence of lump-sum expensing such as break funding costs associated with early repayment in September 2016 | +¥13 million |
|---|--------------|

Comparison with Forecast and Actual Performance of the Eighth Fiscal Period (Ended August 2017)

① Difference in NOI after depreciation

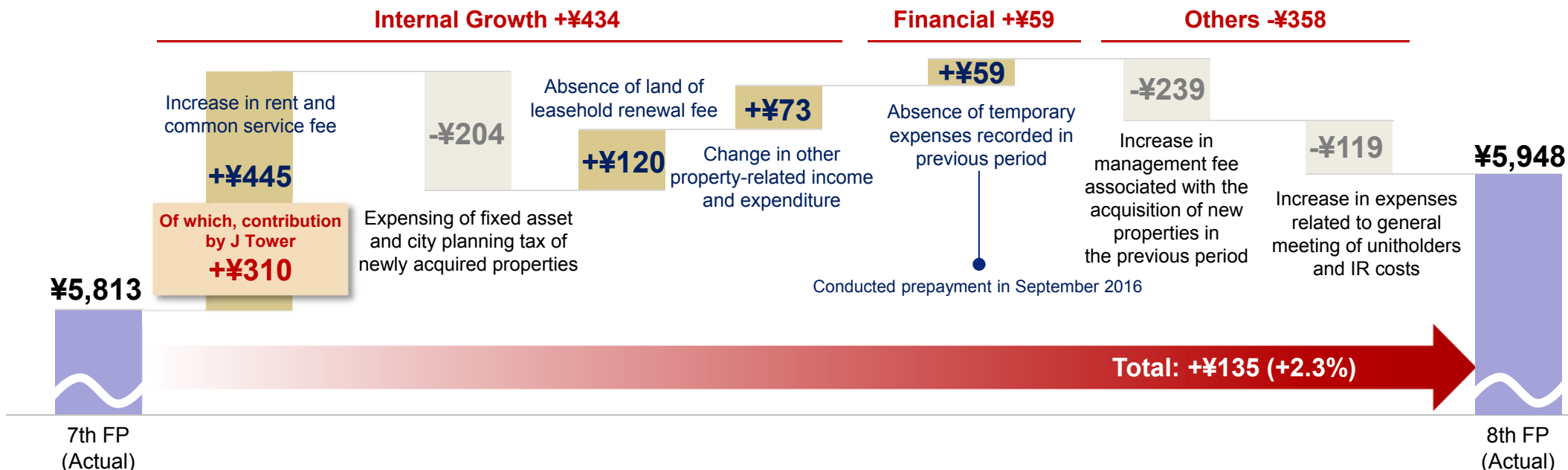
| | |
|----------------------------------|--------------|
| Difference in utilities expenses | +¥27 million |
| Difference in repair expenses | -¥20 million |
| Other difference | +¥9 million |

② Difference in general and administrative expenses

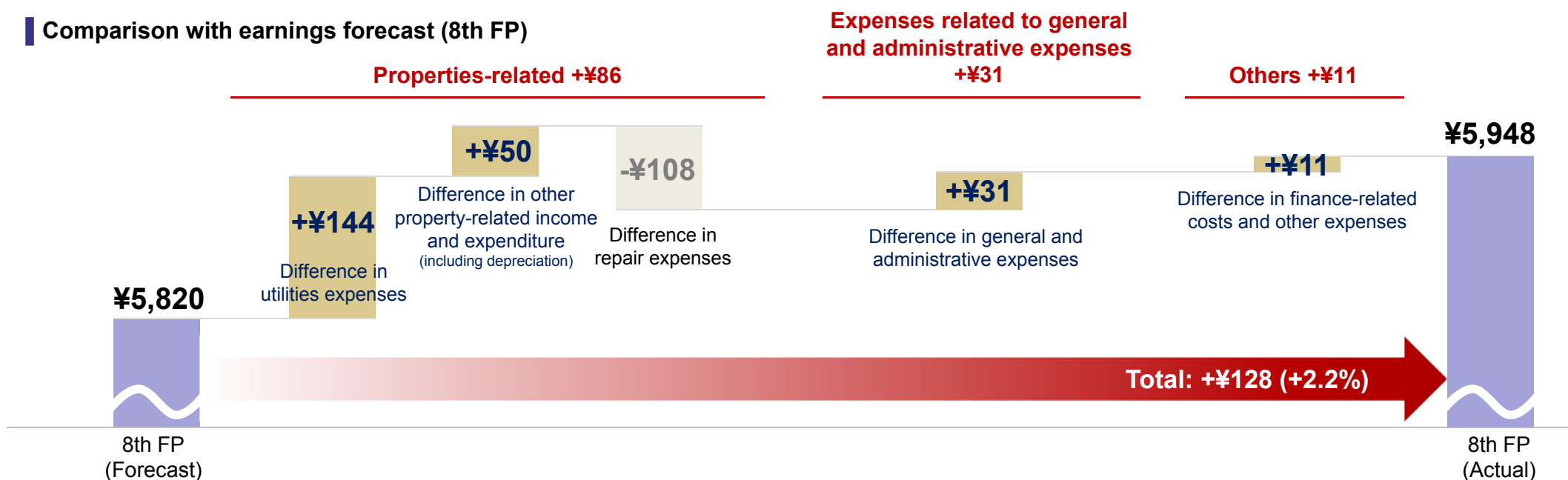
③ Difference in non-operating income

④ Difference in finance-related costs

Comparison with previous period (7th FP)



Comparison with earnings forecast (8th FP)



- For the Ninth Fiscal Period (ending February 2018), dividends per unit is forecasted to be 7,860 yen (+1,912 yen period-on-period) with the implementation of strategic refinance and internal reserves by utilizing gain on sale of J Tower.
- The goal of reaching “dividends per unit of 6,500 yen (annual dividends of 13,000 yen) on a normalized business period*” is forecasted to be achieved in the Tenth Fiscal Period (ending August 2018) with the efforts made in the Ninth Fiscal Period (ending February 2018).

* Indicates the fiscal period when factors concerning temporary revenue and expenses such as the status of income and expenditure before recording gain on sale of real estate, etc. and expensing taxes and public dues of acquired properties do not occur.

| (Million of yen) | Eighth fiscal period (Ended Aug. 2017) Actual | Ninth fiscal period (Ending Feb. 2018) Forecast | Comparison | Tenth fiscal period (Ending Aug. 2018) Forecast | Comparison |
|---|--|--|-------------------------|--|-------------------------|
| Operating revenue | 3,483 | 3,848 | +365 | 3,192 | -656 |
| Lease business revenue | 3,108 | 2,834 | -274 | 2,899 | +64 |
| Other lease business revenue | 373 | 289 | -84 | 293 | +3 |
| Dividends received | 0 | 0 | -0 | - | -0 |
| Gain on sale of real estate, etc. | - | 724 | ① +724 | - | ① -724 |
| Expenses related to rent business (excludes depreciation) | 1,176 | 1,031 | -144 | 1,024 | -6 |
| Leasing NOI | 2,306 | 2,092 | -213 | 2,167 | +74 |
| Depreciation | 505 | 468 | -37 | 444 | -24 |
| NOI after depreciation | 1,800 | 1,624 | ② -176 | 1,723 | ② +99 |
| General and administrative expenses | 384 | 297 | ③ -87 | 274 | ③ -23 |
| Operating profit | 1,416 | 2,050 | +634 | 1,448 | -602 |
| Recurring profit | 1,126 | 1,652 | ④ +526 | 1,231 | ④ -421 |
| Net income | 1,125 | 1,588 | ⑤ +462 | 1,230 | ④ -357 |
| Amount of internal reserves | - | 100 | ① +100 | - | - |
| Dividends per unit | ¥5,948 | ¥7,860 | +¥1,912 (+32.1%) | ¥6,500 | -¥1,360 (-17.3%) |
| Period-end occupancy rate | 98.7% | 98.7% | ±0.0% | 97.6 | -1.1% |

Comparison with Forecast of the Ninth Fiscal Period (Ending February 2018) and Actual Performance of the Eighth Fiscal Period (Ended August 2017)

| | Amount of Profit Change |
|--|-------------------------|
| ① Recording of gain on sale of real estate, etc. | +¥724 million |
| ② Decrease in NOI after depreciation | -¥176 million |
| ③ Change in general and administrative expenses | +¥87 million |
| Lowering of asset management fee | +¥47 million |
| ④ Change in finance-related costs | -¥73 million |
| ⑤ Corporation tax, etc. | -¥63 million |
| ① Amount of internal reserves | ¥100 million |

Comparison of Forecast for the Ninth Fiscal Period (Ending February 2018) with Forecast for the Tenth Fiscal Period (Ending August 2018)

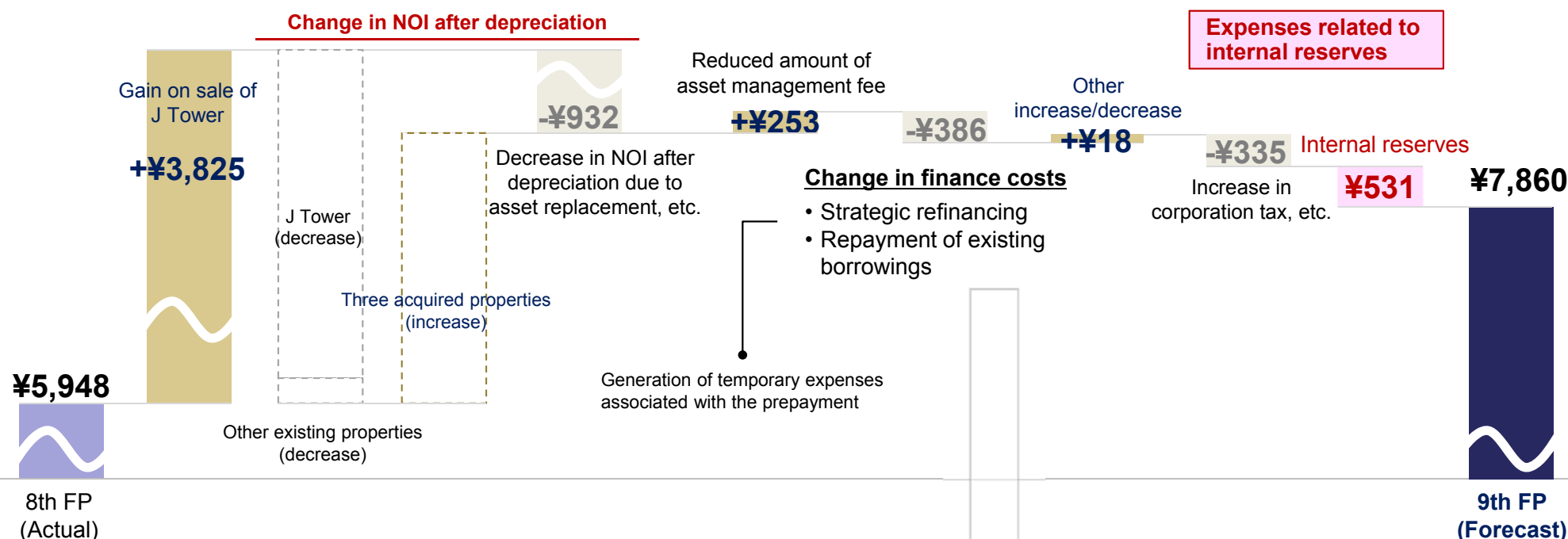
| | |
|---|----------------------|
| ① Decrease in gain on sale of real estate, etc. | -¥724 million |
| ② Increase in NOI after depreciation | +¥99 million |
| ③ Decrease in general and administrative expenses | +¥23 million |
| ④ Decrease in finance-related costs | +¥181 million |
| ⑤ Decrease in corporation tax, etc. | +¥63 million |

Factors for Change in Dividends per Unit |

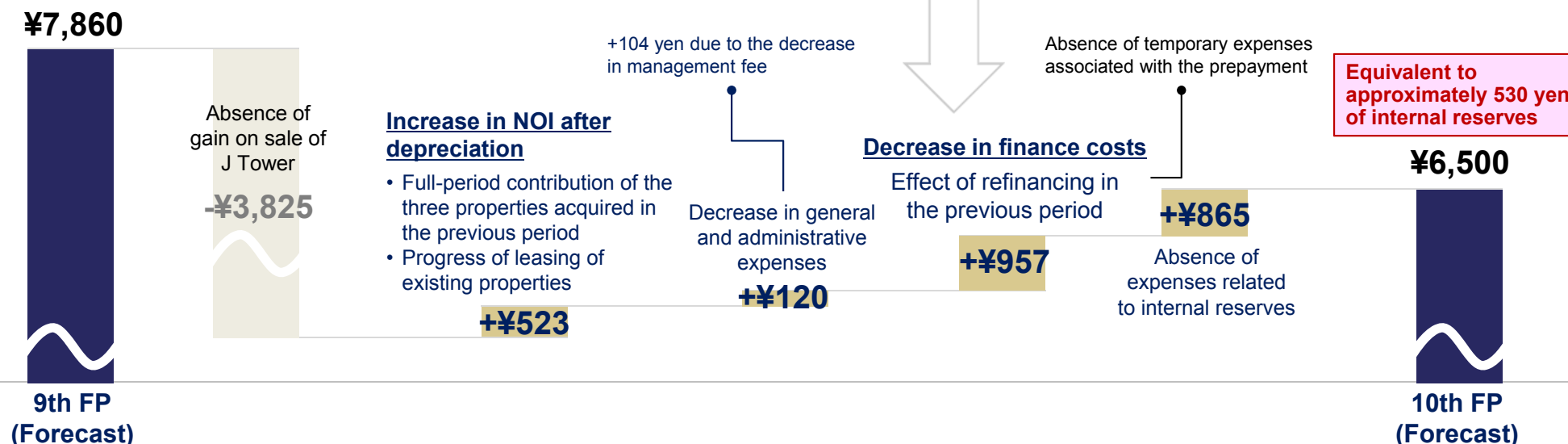
Ninth Fiscal Period (Ending February 2018) and Tenth Fiscal Period (Ending August 2018)

Overview of Financial Results and Earnings Forecasts

Comparison with Actual Performance of the Eighth Fiscal Period (Ended August 2017) and Forecast of the Ninth Fiscal Period (Ending February 2018)



Comparison with Forecast of the Ninth Fiscal Period (Ending February 2018) and Forecast of the Tenth Fiscal Period (Ending August 2018)



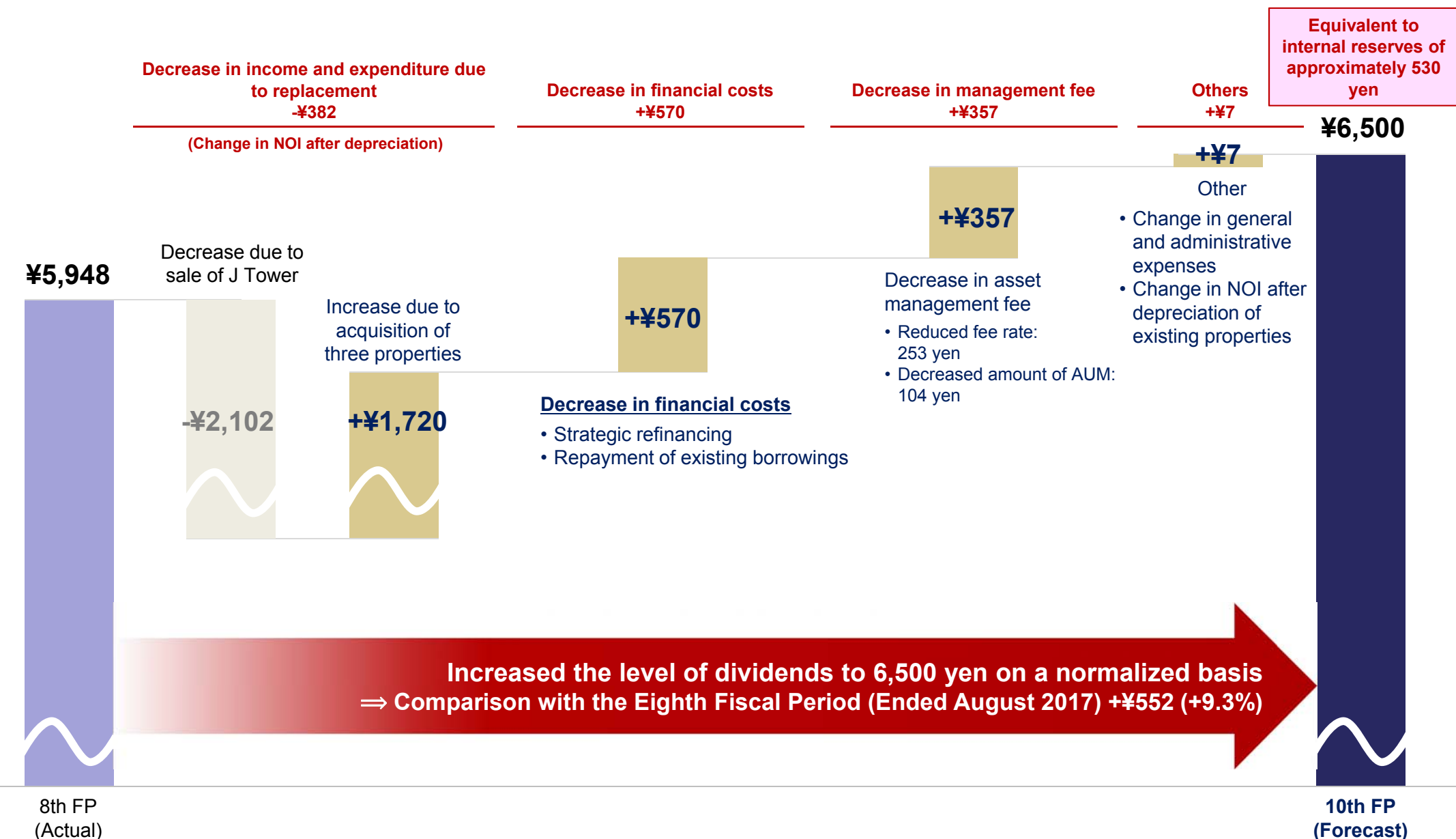
(Reference) Factors for Change in Dividends per Unit |

Eighth Fiscal Period (Ended August 2017) and Tenth Fiscal Period (Ending August 2018)

Overview of Financial Results and
Earnings Forecasts

- Factors of change in dividends per unit when comparing the effect of the effort with that in the normalized business period* is as follows

* Indicates the business period when factors concerning temporary revenue and expenses such as the status of income and expenditure before recording gain on sale of real estate, etc. and expensing taxes and public dues of acquired properties do not occur.



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3 Growth Strategy



Target dividends

1. Continuous growth of dividends

⇒Aims for steady growth of dividends by eyeing the achievement of dividends per unit of 6,500 yen (annual dividends of 13,000 yen) in the Tenth Fiscal Period (Ending August 2018)

Target asset size

Acquisition policy

Equity finance

¥80.8 billion

Over
¥100.0 billion

¥200.0 billion

Pursuing further stability
through expansion of asset size

Maintaining the stance of “selective investments”

Aspire for disciplined growth considering asset value per unit

After
the effort

At an early stage

Over medium-term

Over long-term

LTV

45.9%

Average interest rate

0.630%

Rating

Single A

Management standard:
less than 45-50%

Aim for
further reduction

Aim to
improve rating

2. Disciplined external
growth considering
portfolio and financial
structure

About the Asset Replacement

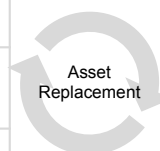
- Sold J Tower whose yield has decreased due to the move-in and move-out of tenants after the acquisition and replaced it with three properties with relatively high yield. NOI yield after depreciation of the portfolio has improved from 4.0% (based on actual performance) to 4.2% (based on forecast).
- Obtained preferential negotiation rights of the three properties to be acquired with a period of approximately 1 to 1.5 years after reaching an agreement on the minimum purchase price (acquisition price) and continued to maintain a high occupancy rate.
- Acquired Daido Life Omiya Building and Yamagami Building from IBJ Leasing Company, which is a close leasing company of Mizuho Trust & Banking Co., Ltd. (warehousing), and will continue to create opportunities for external growth by utilizing the network of sponsors.



Sale

J Tower

| | |
|---|---------------------------|
| Asset type | Office building |
| Location | Fuchu City, Tokyo |
| Completed | March 1992 |
| Sale/Acquisition Price | ¥25,220 million |
| Appraisal value ^(Note 1) | ¥25,200 million |
| Date of obtainment of preferential negotiation rights | - |
| Buyer/Seller | (Undisclosed) Domestic GK |
| NOI yield ^(Note 2) | 4.27% |
| NOI yield after depreciation ^(Note 2) | 3.24% |
| Total leasable area ^(Note 3) | 34,165.51 m ² |
| Occupancy rate ^(Note 3) | 99.8% |
| Number of tenants ^(Note 3) | 31 |



Acquisition

| Daihakata Building | Daido Life Omiya Building | Yamagami Building | Total/Average |
|------------------------------------|-----------------------------------|-------------------------|--------------------------|
| Office building | Office building | Office building | |
| Hakata Ward, Fukuoka City, Fukuoka | Omiya Ward, Saitama City, Saitama | Toshima Ward, Tokyo | - |
| August 1975 | October 1991 | September 1991 | |
| ¥10,650 million | ¥3,000 million | ¥2,200 million | ¥15,850 million |
| ¥11,000 million | ¥3,040 million | ¥2,240 million | ¥16,280 million |
| March 2016 | May 2016 | September 2016 | - |
| GK SIA Bridge No. 2 | IBJ Leasing Company, Limited | | - |
| 4.35% | 5.48% | 4.81% | 4.63% |
| 3.79% | 4.92% | 4.30% | 4.08% |
| 15,946.66 m ² | 3,574.03 m ² | 2,677.80 m ² | 22,198.49 m ² |
| 98.5% | 100.0% | 100.0% | 98.9% |
| 73 | 15 | 7 | 95 |

Before the effort

| Ratio of top 10 tenants | Total number of tenants |
|-------------------------|-------------------------|
| 25.7% | 343 |

After the effort

| Ratio of top 10 tenants | Total number of tenants |
|-------------------------|-------------------------|
| 15.7% | 407 |

➤ Concentration ratio of tenants improved significantly

- At the end of Eighth Fiscal Period (Ended August 2017), 6 of the top 10 tenants were tenants of J Tower, but the concentration ratio of tenants improved significantly with asset replacement.

End of Eighth Fiscal Period (Ended August 2017)

As of end of August 2017

| | Name of tenant | Leased floor area (Tsubo) (Note 4) | % of total leasable floor area (Note 5) | Property occupied |
|-------------------------|---|---------------------------------------|--|-----------------------------|
| 1 | (undisclosed) ^(Note 6) Business type: financial | 2,332.10 | 5.2% | J Tower |
| 2 | TOHO Cinemas, Ltd. | 1,731.84 | 3.8% | fab Minami-Osawa |
| 3 | American Family Life Assurance Company of Columbus | 1,632.47 | 3.6% | J Tower |
| 4 | Tokyo Toshi Service Co., Ltd. | 1,301.64 | 2.9% | J Tower |
| 5 | AGREX Inc. | 1,002.74 | 2.2% | J Tower |
| 6 | Nakanihon Engineering Consultants Co., Ltd. | 917.52 | 2.0% | Stoke Building Nagoya |
| 7 | TDS Co, Ltd. | 703.08 | 1.6% | 36 Sankyo Building |
| 8 | National Federation of Workers and Consumers Insurance Cooperatives | 699.62 | 1.6% | J Tower |
| 9 | (undisclosed) ^(Note 6) Business type: public entity | 641.81 | 1.4% | J Tower, MY Atsugi Building |
| 10 | Original Engineering Consultants Co., Ltd. | 591.31 | 1.3% | Glass City Motoyoyogi |
| Total of top 10 tenants | | 11,554.13 | 25.7% | |

After the effort

(Prepared based on tenant list at the end of August 2017)

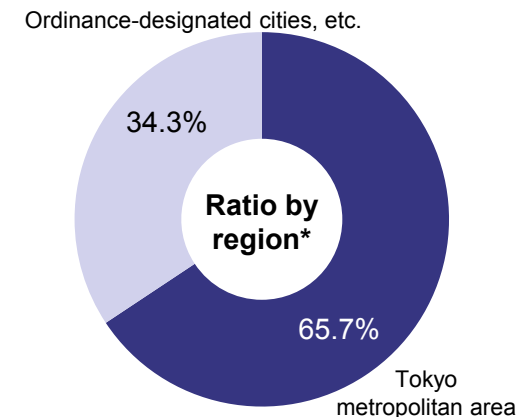
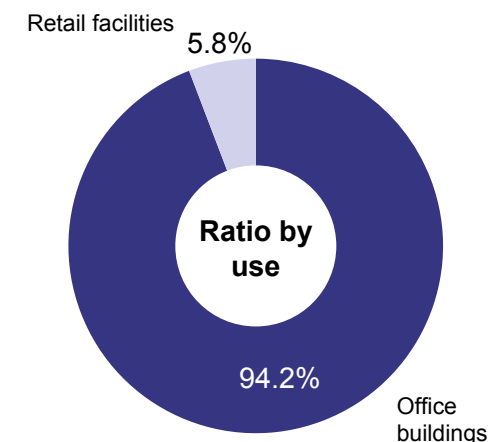
| | Name of tenant | Leased floor area (Tsubo) (Note 4) | % of total leasable floor area (Note 5) | Property occupied |
|-------------------------|---|---------------------------------------|--|--------------------------------|
| 1 | TOHO Cinemas, Ltd. | 1,731.84 | 4.2% | fab Minami-Osawa |
| 2 | Nakanihon Engineering Consultants Co., Ltd. | 917.52 | 2.2% | Stoke Building Nagoya |
| 3 | TDS Co, Ltd. | 703.08 | 1.7% | 36 Sankyo Building |
| 4 | Original Engineering Consultants Co., Ltd. | 591.31 | 1.4% | Glass City Motoyoyogi |
| 5 | (undisclosed) ^(Note 6) Business type: automobile related company | 475.72 | 1.1% | Glass City Motoyoyogi |
| 6 | Toshiba Lighting & Technology Corporation | 459.62 | 1.1% | Minami-Shinagawa JN Building |
| 7 | (undisclosed) ^(Note 6) Business type: public entity | 436.76 | 1.0% | Daihakata Building |
| 8 | (undisclosed) ^(Note 6) Business type: general incorporated foundation | 418.67 | 1.0% | Daihakata Building |
| 9 | (undisclosed) ^(Note 6) Business type: textile related company | 393.36 | 0.9% | Tachikawa Nishiki-cho Building |
| 10 | KDDI Corporation | 384.90 | 0.9% | Karasuma Plaza 21 |
| Total of top 10 tenants | | 6,512.78 | 15.7% | |

■ Concentration ratio of tenants in flagship properties was relaxed with asset replacement

(Millions of yen)

| Property type and region | Property No. | Property name | Location | Acquisition price | Investment ratio | Appraisal value <small>(Note 7)</small> | Occupancy rate | |
|--------------------------|-------------------------|---|----------------------------------|------------------------------------|------------------------------|--|----------------|--------|
| Office buildings | Tokyo metropolitan area | OT-2 | SIA Kanda Square | Chiyoda Ward, Tokyo | 7,350 | 9.1% | 8,590 | 85.2% |
| | | OT-3 | Tachikawa Nishiki-cho Building | Tachikawa City, Tokyo | 3,264 | 4.0% | 3,970 | 100.0% |
| | | OT-4 | CP10 Building | Taito Ward, Tokyo | 3,229 | 4.0% | 3,410 | 100.0% |
| | | OT-5 | Yokohama AP Building | Yokohama City, Kanagawa Prefecture | 3,110 | 3.8% | 3,690 | 93.2% |
| | | OT-6 | Yushima First Genesis Building | Bunkyo Ward, Tokyo | 2,751 | 3.4% | 3,100 | 100.0% |
| | | OT-7 | Miyaji Building | Nakano Ward, Tokyo | 2,880 | 3.6% | 3,250 | 100.0% |
| | | OT-8 | 36 Sankyo Building | Shinjuku Ward, Tokyo | 2,395 | 3.0% | 2,730 | 100.0% |
| | | OT-9 | Minami-Shinagawa JN Building | Shinagawa Ward, Tokyo | 2,165 | 2.7% | 2,094 | 100.0% |
| | | OT-10 | Minami-Shinagawa N Building | Shinagawa Ward, Tokyo | 2,292 | 2.8% | 2,280 | 97.4% |
| | | OT-11 | Minami-Shinagawa J Building | Shinagawa Ward, Tokyo | 2,020 | 2.5% | 2,230 | 100.0% |
| | | OT-12 | MY Atsugi Building | Atsugi City, Kanagawa Prefecture | 1,240 | 1.5% | 1,320 | 100.0% |
| | | OT-13 | Hachioji SIA Building | Hachioji City, Tokyo | 730 | 0.9% | 816 | 100.0% |
| | | OT-14 | Glass City Motoyoyogi | Shibuya Ward, Tokyo | 7,500 | 9.3% | 7,860 | 100.0% |
| | | OT-15 | Okachimachi CY Building | Taito Ward, Tokyo | 2,700 | 3.3% | 2,850 | 100.0% |
| | | OT-16 | Daido Life Omiya Building | Saitama City, Saitama Prefecture | 3,000 | 3.7% | 3,040 | 100.0% |
| | | OT-17 | Yamagami Building | Toshima Ward, Tokyo | 2,200 | 2.7% | 2,240 | 100.0% |
| | | Ordinance-designated cities, etc. | OO-1 | Central Shin-Osaka Building | Osaka City, Osaka Prefecture | 4,612 | 5.7% | 5,280 |
| | OO-2 | | Karasuma Plaza 21 | Kyoto City, Kyoto Prefecture | 3,700 | 4.6% | 3,780 | 100.0% |
| | OO-3 | | Stoke Building Nagoya | Nagoya City, Aichi Prefecture | 2,381 | 2.9% | 2,770 | 100.0% |
| | OO-4 | | MY Kumamoto Building | Kumamoto City, Kumamoto Prefecture | 1,152 | 1.4% | 1,290 | 95.8% |
| | OO-5 | | Nagoya Fushimi Square Building | Nagoya City, Aichi Prefecture | 4,812 | 6.0% | 5,020 | 97.4% |
| | OO-6 | | Daihakata Building | Fukuoka City, Fukuoka Prefecture | 10,650 | 13.2% | 11,000 | 98.5% |
| | Subtotal • Average | | | | 76,133 | 94.2% | 82,610 | 98.3% |
| Retail facilities | R-1 | fab Minami-Osawa | Hachioji City, Tokyo | 4,250 | 5.3% | 4,740 | 100.0% | |
| | R-2 | Niigata Higashibori-dori Parking Building | Niigata City, Niigata Prefecture | 432 | 0.5% | 603 | 100.0% | |
| | Subtotal • Average | | | | 4,682 | 5.8% | 5,343 | 100.0% |
| Total • Average | | | | | 80,815 | 100.0% | 87,953 | 98.5% |

Investment ratio



* Investment ratio by region is stipulated to be “more than 70% of the investment amount in the Tokyo metropolitan area” in the asset management guideline. Although it is stipulated that the ratio may “temporary differ as a result of acquisition or sale of real estate related assets”, we will endeavor to return it to the ratio stipulated in the guideline at an early stage.

- Continue to hold preferential negotiation rights of a total of approximately 19.3 billion yen (based on acquisition price) in two office buildings even after the effort
- Changing the name of the Asset Management Company to “Mizuho REIT Management Co., Ltd.” and accelerating the discovery of projects by utilizing the customer base and network of sponsors

Outline of Preferential Negotiation Rights-Held Properties (Note 8)

| Property name | Tokyo Parkside Building | Higobashi Center Building |
|---|---|---|
| |  |  |
| Asset type | Office building | Office building |
| Location | Koto Ward, Tokyo | Nishi Ward, Osaka City, Osaka |
| Nearest station | 2-minute walk from Kiba Station | 1-minute walk from Higobashi Station |
| Completed | September 1991 | September 1977 |
| Number of floors | B1/14F | B2/18F |
| Minimum purchase price | ¥10,450 million | ¥8,930 million |
| Period allowed for acquisition | March 1, 2018 to March 1, 2019 | March 1, 2018 to March 1, 2019 |
| Total leasable area <small>(Note 3)</small> | 12,912.12 m ² | 15,940.39 m ² |
| Occupancy rate <small>(Note 3)</small> | 100.0% | 94.3% |
| Total number of tenants <small>(Note 3)</small> | 15 | 63 |

Policy in the effort

1. "Selective investment" and "Creation of buildings chosen by tenants"

- Revised the asset management guideline in May 2017. Most of the essential values of real estate are dependent on “location” and “building specification”
- **[Location]** Setting “**Core investment target areas**” in “Tokyo metropolitan area” and “Ordinance-designated cities, etc.” and further specifying “selective investment” in investment areas
- **[Building specification]** Determining properties whose value can be enhanced by utilizing the knowledge on real estate management and maximizing unitholder value through the creation of buildings chosen by tenants

2. Utilization of sponsor support

- The name of the asset management company will be changed to “**Mizuho REIT Management Co., Ltd.**” as of January 1, 2018
- Continue to secure candidate properties by utilizing flexible bridge funds and bridge functions based on the credit of sponsors
- Aims to focus especially on the discovery of projects by utilizing the wide customer base and network of sponsors

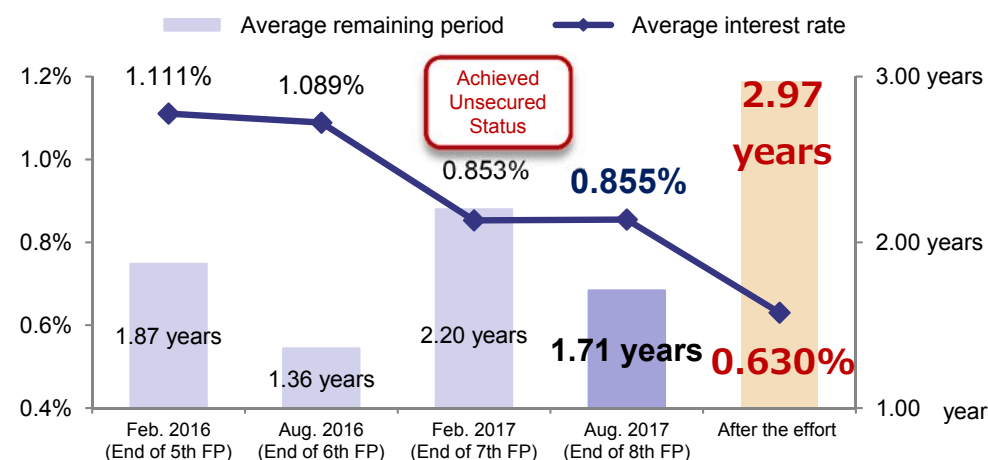
- Prepaid borrowings maturing in October 2018 (13,030 million yen) and October 2020 (2,955 million yen) by utilizing part of proceeds from transfer of J Tower and implemented new borrowings of acquisition funds of three properties (strategic refinancing).

Implementation of strategic refinancing

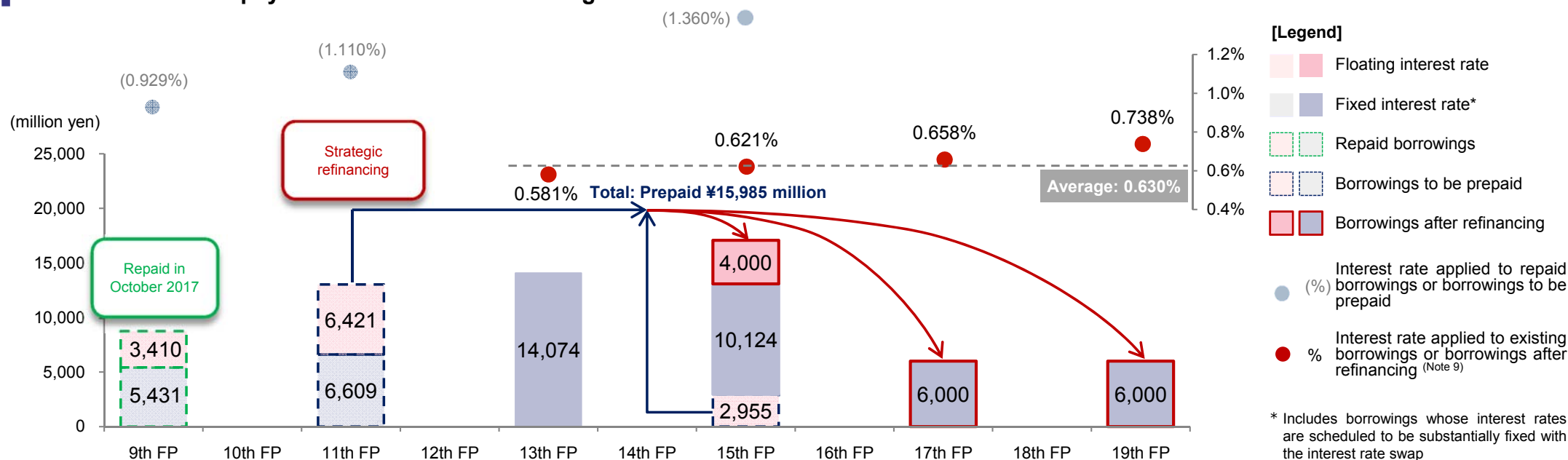
- Finance-related indicators such as average interest rate and borrowing period improved altogether

| | Borrowings to be prepaid | New borrowings |
|-------------------------------------|--------------------------|-------------------|
| Average interest rate | 1.156% | 0.631% |
| Remaining period (weighted average) | 1.48 years | 4.00 years |

Average interest rate / Average remaining period



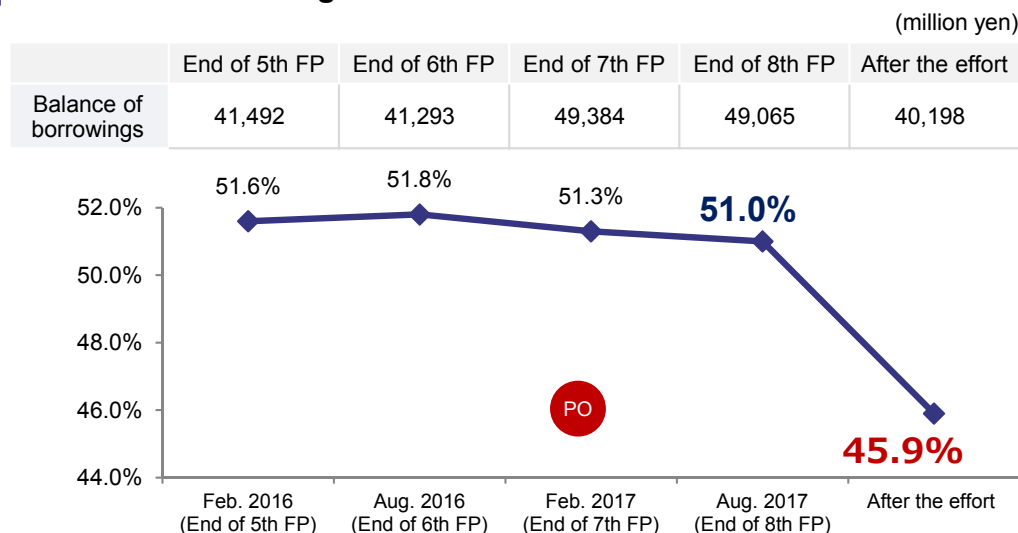
Diversification of Repayment Periods and Borrowing Interest Rate



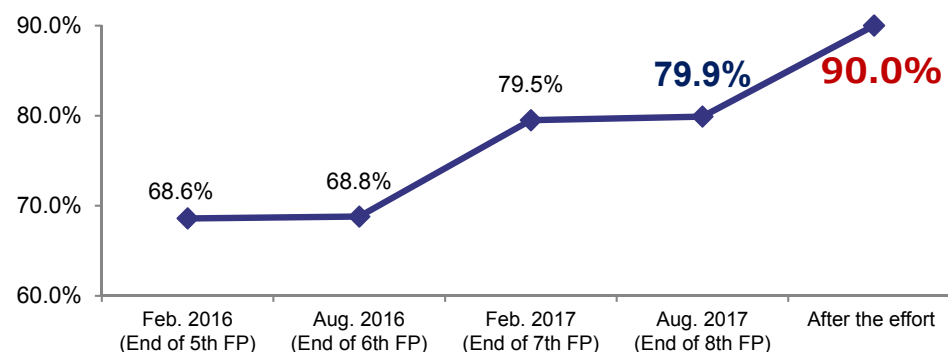
* Includes borrowings whose interest rates are scheduled to be substantially fixed with the interest rate swap

- Fixed-interest borrowings rate increased to 90% with the interest rate swap (fixing of interest rate)
- Considering internal reserves when temporary profits such as gain on sale of real estate, etc. are generated to stabilize dividends in the future

Balance of borrowings and LTV



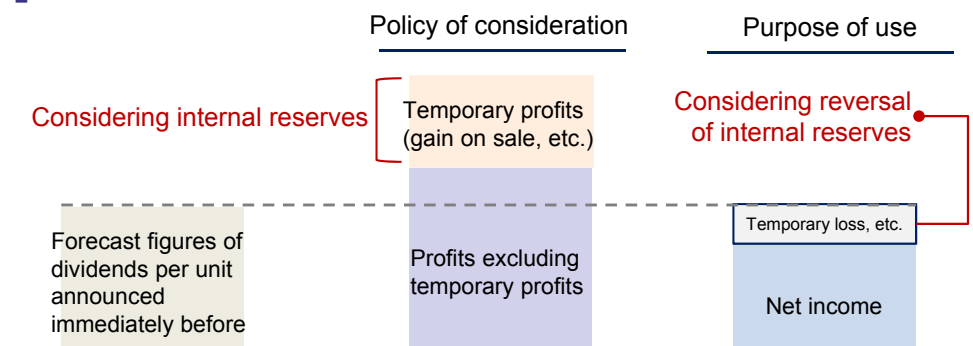
Fixed-interest borrowings rate



Status of External Credit Ratings (Obtained on January 12, 2017)

| Rating Agency | Long-term Issuer Rating | Outlook |
|--|-------------------------|---------------|
| JCR (Japan Credit Rating Agency, Ltd.) | Single A | Stable |

Internal reserves



Policy of considering internal reserves

- Considering internal reserves within the range of not falling below the forecast figures of dividends per unit announced immediately before when temporary profits such as gain on sale of real estate, etc. are generated

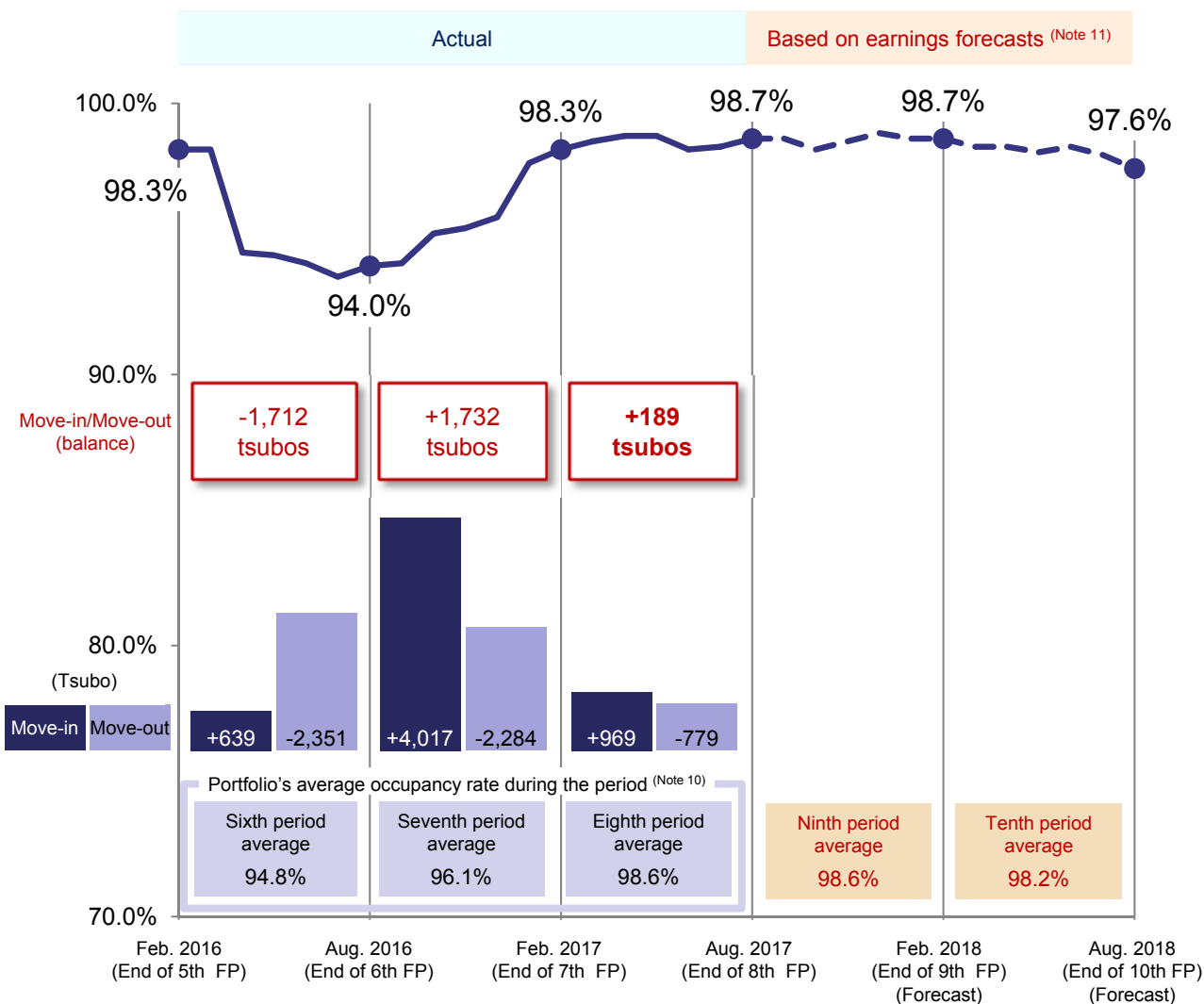
Purpose of use of internal reserves

One REIT has a policy to utilize internal reserves to stabilize dividends or secure a certain level of dividends. Stabilization of dividends indicates cases when dividends are expected to fall below the forecast due to the following events, etc.

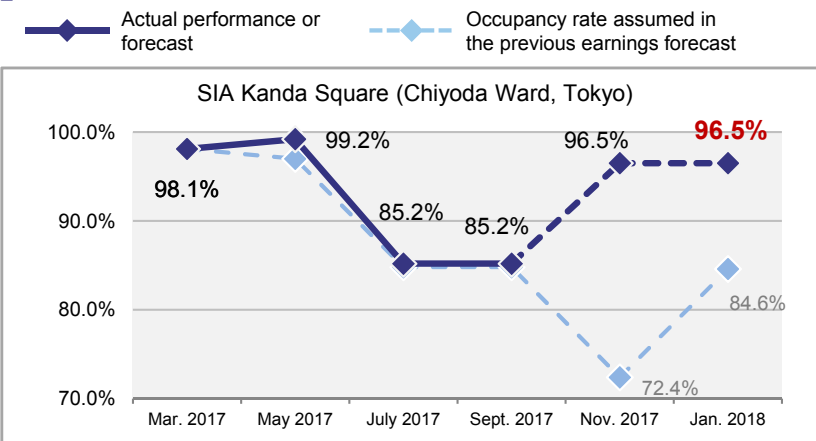
- Occurrence of loss on sale of real estate, etc. and loss caused by the impairment of owned assets
- Dilution of dividends per unit associated with the issuance of investment units
- In case sufficient rental revenue cannot be secured due to agile property acquisitions such as acquisition of properties during the period
- Occurrence of expenses and loss due to other disasters and sudden events, etc.

- Portfolio occupancy rate for the Eighth Fiscal Period (Ended August 2017) remains at a high level of 98% or more.
- It is assumed that approximately 90% of the vacancies and areas scheduled to become vacant will be refilled at the beginning of the Ninth Fiscal Period (Ending February 2018) but tenants for approximately 50% of those area have already been decided and stable occupancy is forecasted to continue.

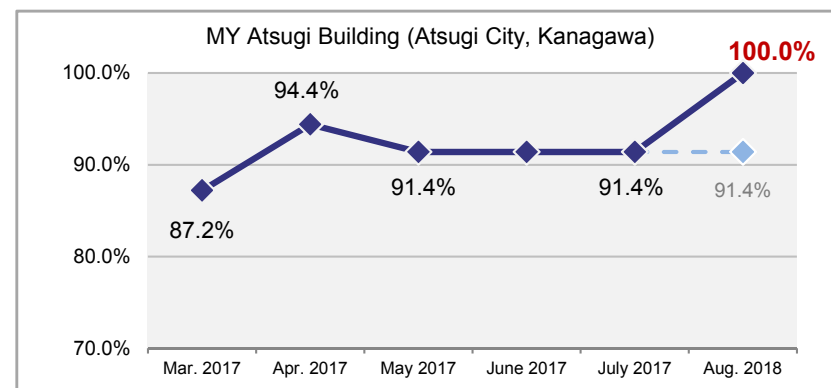
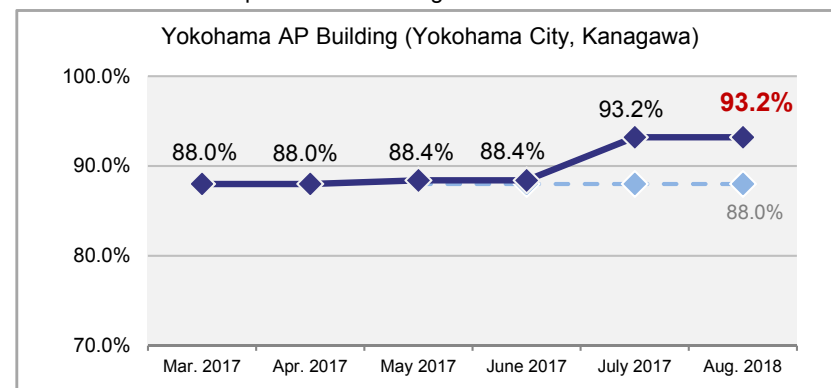
Portfolio occupancy rate



Actual results of focused properties for leasing



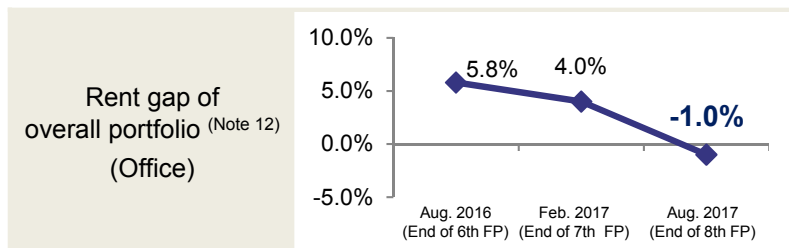
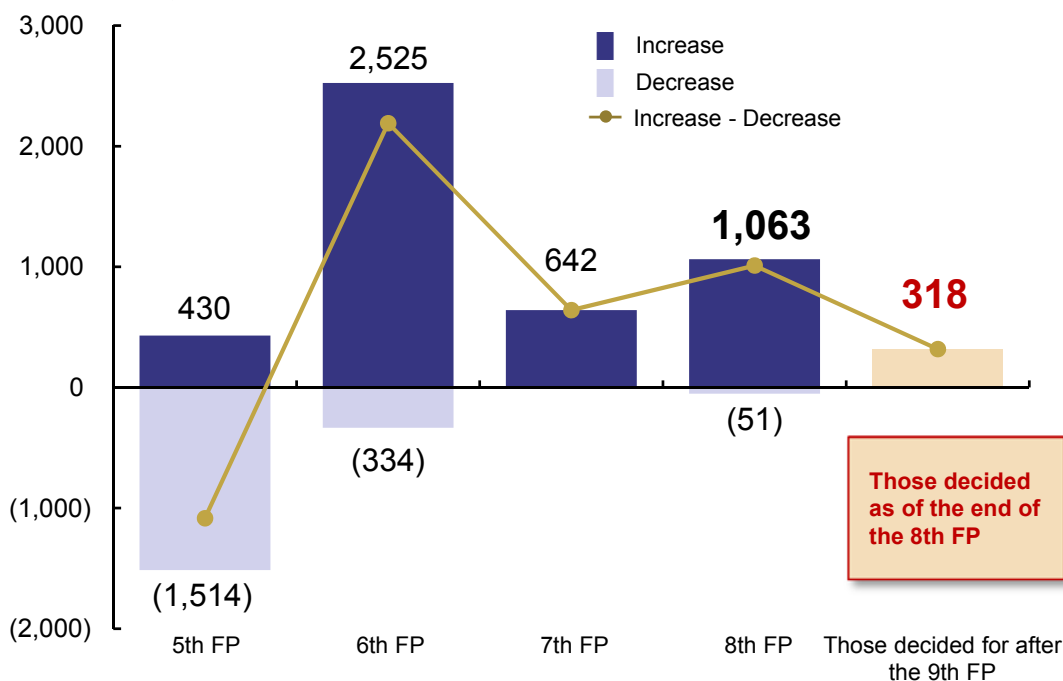
* The occupancy rate in November 2017 and January 2018 indicate the forecast based on the assumption of the earnings forecast



- Upward revisions continued in the 8th FP following the 6th FP and 7th FP and monthly rent market net increase. There are already cases of upward revisions from contract revisions that will become effective from the 9th period

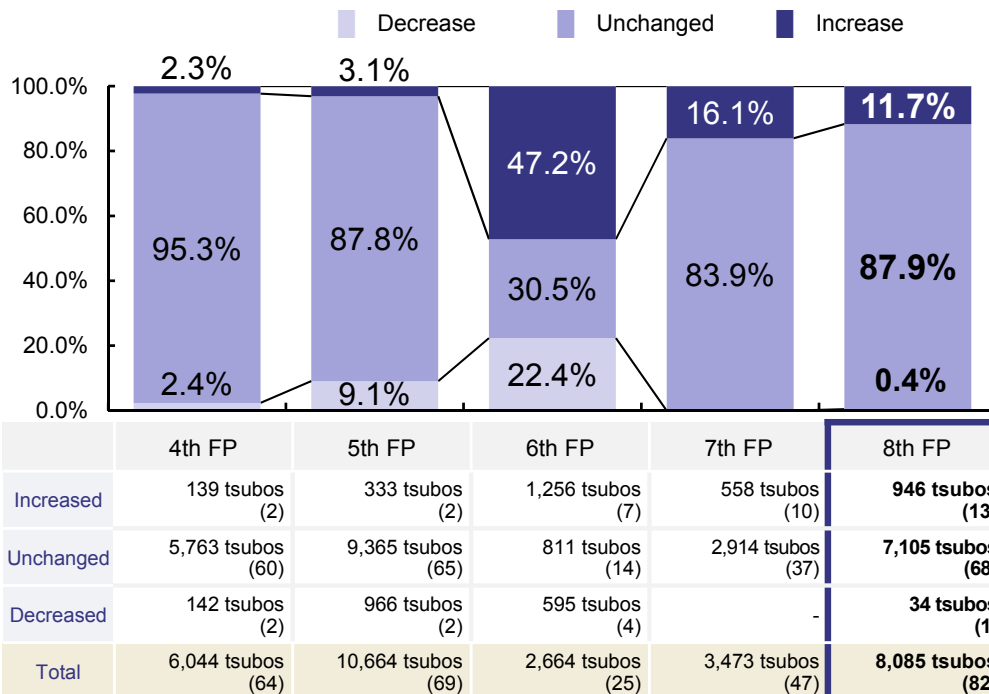
Amount of Change in Revised Rents (Based on monthly rent)

(Thousands of yen)



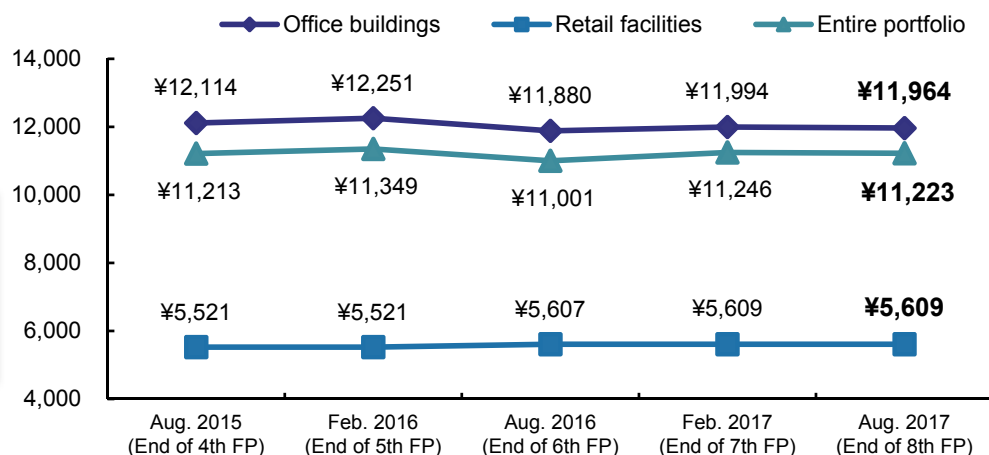
The gap between existing rent and market rent turns negative (Existing rent < Market rent)

Rent Renewal (Note 13) Trends (Based on area)



* The figures in parenthesis within the table indicate number of tenants

Average Rent (Note 14)



- Aims to form and promote brand strategies and create optimum added value for tenants and unitholders

Brand name

『ONEST』

(“ONE” (uniqueness, oneness) + “BEST” (greatest)) × “HONEST”

One REIT intends to contribute to the improvement and development of existing building stock by defining specifications to realize “safety,” “comfortability” and “convenience” for tenants under the name “ONEST” as well as spreading it widely throughout the market.

“ONEST” Specifications

- “Safety” To provide safety and security to ONEST buildings
⇒ Securing safety and having an environmentally-friendly and detailed building management system.
- “Comfort” To provide beauty and comfort to ONEST buildings.
⇒ Having excellent design and comfortable office space.
- “Convenience” To make ONEST buildings more convenient
⇒ Having high functionality and convenience in buildings .



Management System

We intend to achieve both “tenant satisfaction” and “maximization of unitholder value” at a high level through constant collaboration and response by the asset manager who constantly listens to the needs of clients (tenants) and facility manager with special knowledge, experience and skills in the building (hard aspect).

AM × FM

Highly accurate value enhancement work fulfilling functions, design and cost that can only be implemented with the cooperation of members with abundant know-how on finance, real estate, construction



Creating optimum added value for tenants and unitholders
Stabilization and maximization of income × Optimization of costs

■ First Project of “ONEST” Specifications (Stoke Building Nagoya)

Scheduled to be renovated

(Scheduled to be completed in the 9th FP (Ending February 2018))

After (External appearance) (Note 15)



Comfort

Convenience

Before (External appearance)



After (1F entrance) (Note 15)



Comfort

Convenience

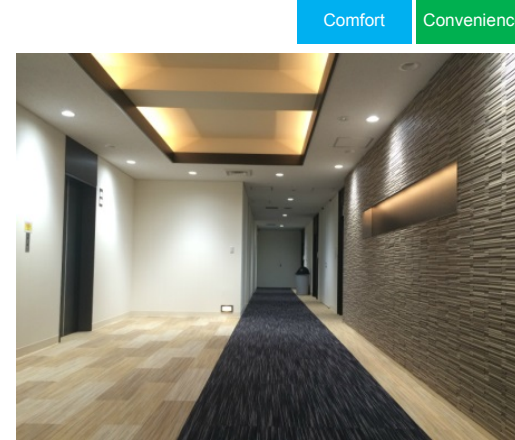
Before (1F entrance)



Currently renovated

(Scheduled to be completed in the 9th FP (Ending February 2018))

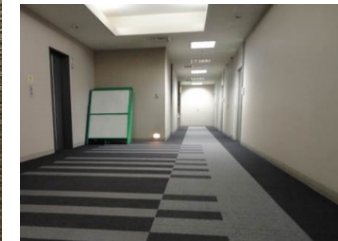
After (Standard floor common space)



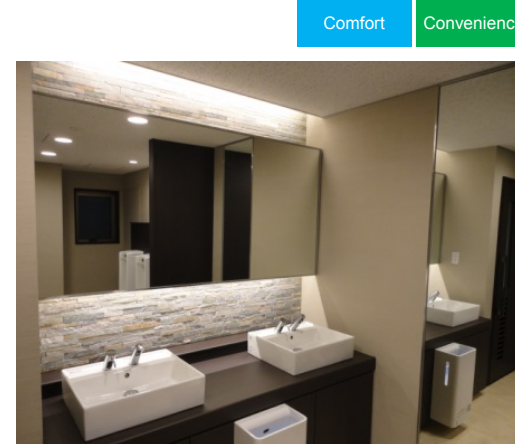
Comfort

Convenience

Before
(Standard floor common space)



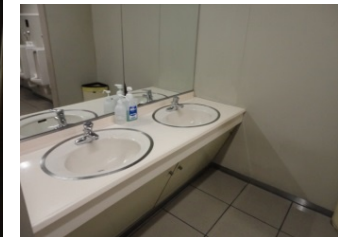
After (Standard floor WC)



Comfort

Convenience

Before
(Standard floor WC)



Renovated

- Renewal of individual air conditioning
- Introduction of contactless IC card

Comfort

Convenience

Safety

Convenience

Creation of Buildings Chosen by Tenants

- One REIT will plan and implement value enhancement plans for each property ^(Note 16) and pursue “safety”, “comfort” and “convenience” of tenants



Yokohama AP Building



Yushima First Genesis Building



Miyaji Building



Glass City Motoyoyogi



Okachimachi CY Building



Stoke Building Nagoya



Karasuma Plaza 21

8th FP

Renovated

2,3FWC Renovation of office kitchenette
(Completed until the 7th FP)

Comfort

Convenience

B1F Individual air conditioning and introduction of contactless IC card
(Completed in the 8th FP)

Safety

Comfort

Convenience

Introduction of contactless IC card
(Completed in the 8th FP)

Safety

Convenience

7F Renovation of common space
(Completed in the 8th FP)

Comfort

Convenience

Individual air conditioning 2/4
(Completed in the 8th FP)

Comfort

Convenience

9th FP

Scheduled to be renovated

Starting unmanned BM through joint management with CP10 Building located nearby
(from the 9th FP)

Optimization of costs

Renovation around 1F entrance, signs and common space on 3F
(Scheduled in the 9th FP)

Comfort

Convenience

Individual air conditioning 3/4
(Scheduled in the 9th FP)

Comfort

Convenience

10th FP

Scheduled to be renovated

Around 1F entrance
Renewal of sign
(Scheduled in the 10th FP)

Comfort

Convenience

Around 1F entrance
Renewal of sign
(Scheduled in the 10th FP)

Comfort

Convenience

* Scheduled to sequentially renovate common space on standard floor
(after the 11th FP)

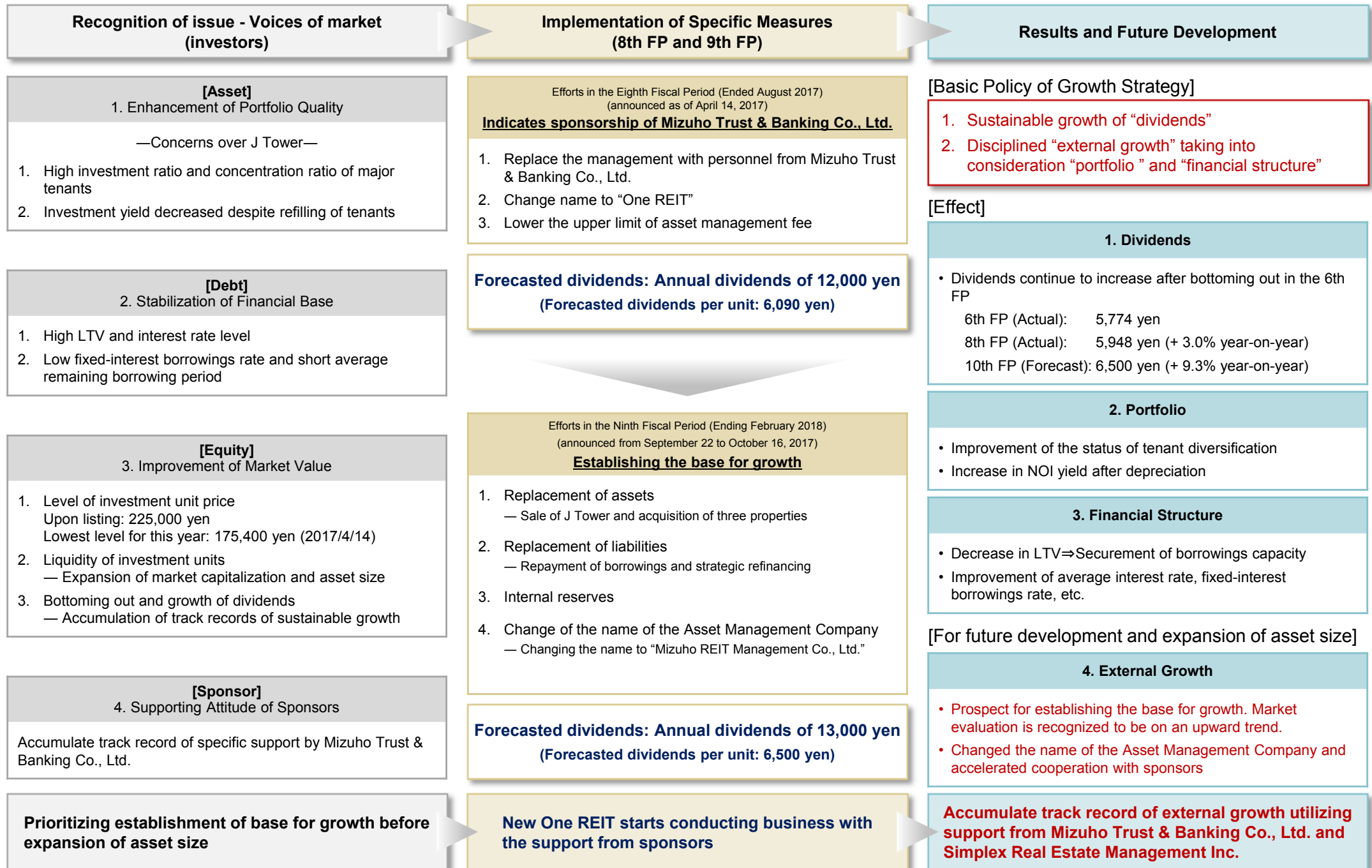
* Scheduled to sequentially renovate common space on standard floor
(after the 11th FP)

Individual air conditioning 4/4
(Scheduled in the 10th FP)

Comfort

Convenience

* Considering effective utilization of excessive rooftop space through individualization



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4 Appendix

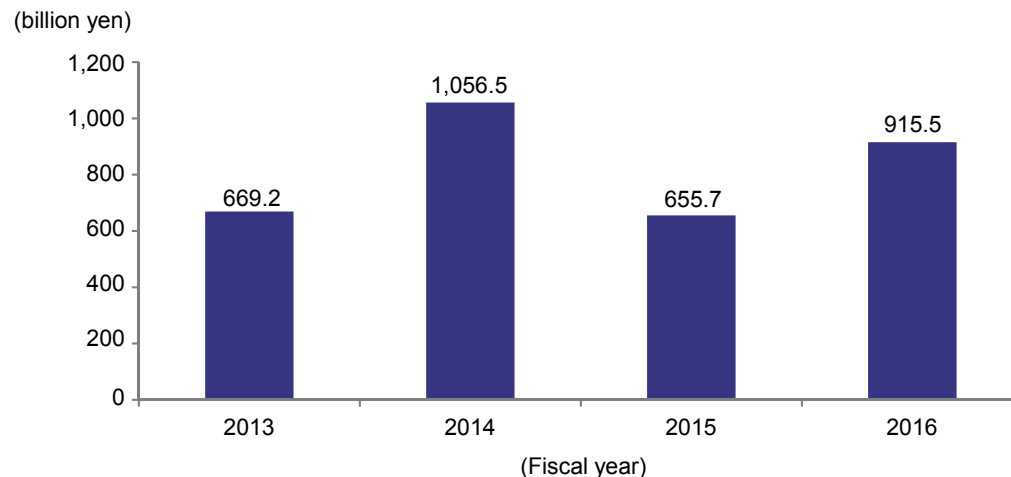


- Mizuho Trust & Banking provides diverse solutions for real estate businesses such as real estate brokerage, real estate asset management, and financial advisory, and has a reputation as one of the strongest players in the Japanese real estate market.

Overview of Mizuho Trust & Banking Co., Ltd.

| | |
|---|---|
| Name | Mizuho Trust & Banking Co., Ltd. |
| Address | 1-2-1 Yaesu, Chuo-ku, Tokyo |
| Representative | Tetsuo Iimori, President & CEO |
| Line of Business | Trust services, banking services |
| Established | May 9, 1925 |
| Large shareholder and shareholding ratio | Mizuho Financial Group, Inc.: 100% (excluding treasury stock) |

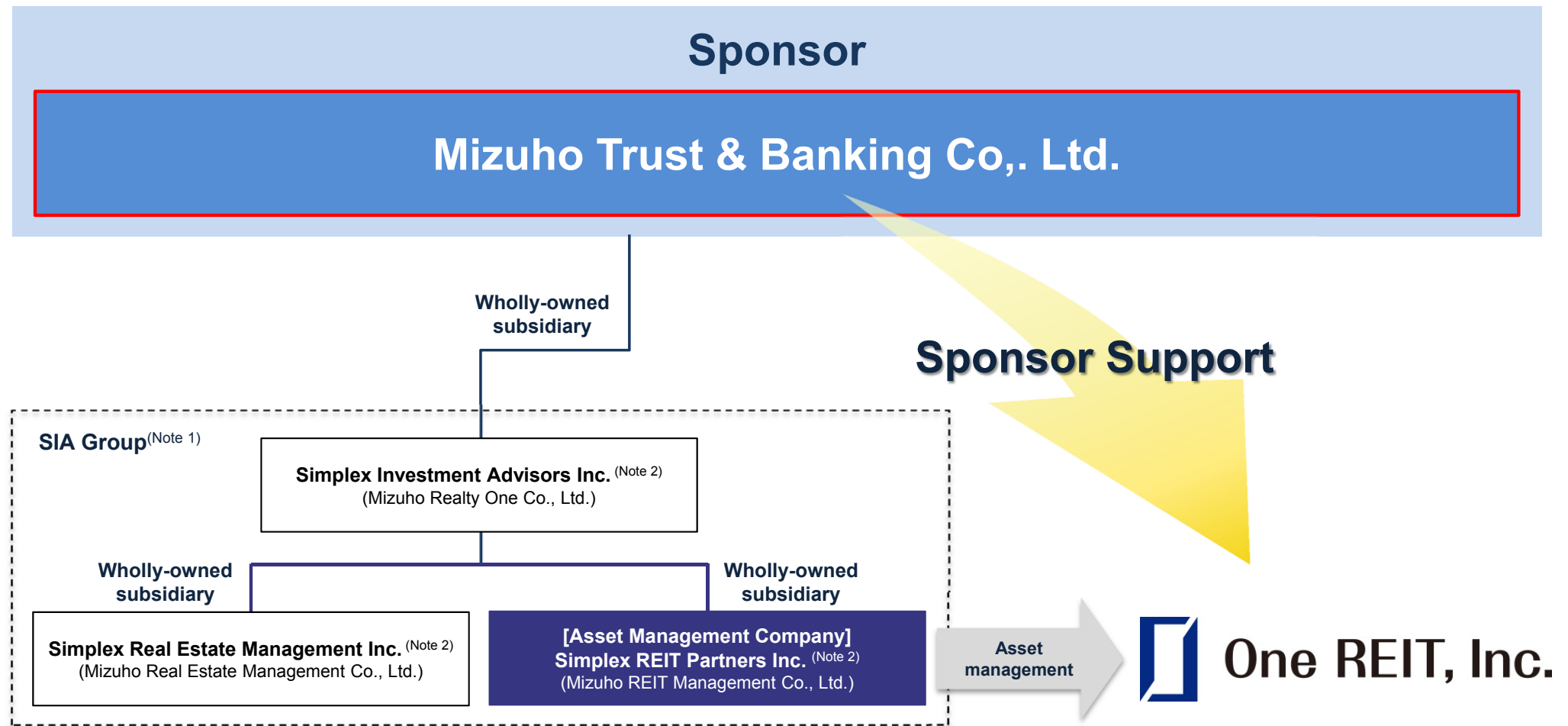
Real Estate Brokerage Business



Overview of support by Mizuho Trust & Banking Co., Ltd.

| | |
|---|--|
| <p>External growth support</p> <p>Internal growth support</p> | <ul style="list-style-type: none"> ▶ Share information about assets in the market that meets One REIT's investment strategy ⇒ Increase AUM and improve portfolio quality ▶ Provide know-how about bridge fund ⇒ Future pipeline of asset acquisition ▶ Advise and support on asset acquisition and asset management, support on planning of leasing strategy ⇒ Acquire AM know-how and improve portfolio profitability ▶ Provide information about potential tenant ⇒ Maintain and improve occupancy rate ▶ Provide information about real estate market update ⇒ Improve investment strategy |
| Financial strategy support | <ul style="list-style-type: none"> ▶ Advise on financing structure such as ① debt financing, ② formation of syndicate banks ⇒ Improve financial structure and strengthening Bank formation ▶ Advise and support about financing ⇒ Improve financial stability |
| Other support | <ul style="list-style-type: none"> ▶ Same-boat investment ⇒ Share interests with unitholders ▶ Cooperative structure of sending experienced directors and employees to pursue investment management ⇒ Build an effective structure for growth of One REIT |

- Aim to achieve sustainable and stable growth by utilizing sponsor support from Mizuho Trust & Banking



(Note 1) Simplex Investment Advisors Inc., Simplex REIT Partners Inc. (the Asset Management Company) and Simplex Real Estate Management Inc. are collectively referred to as the “SIA Group.”

(Note 2) The trade name of Simplex REIT Partners Inc. (Asset Management Company), Simplex Investment Advisors Inc. and Simplex Real Estate Management Inc. are scheduled to be changed to Mizuho REIT Management Co., Ltd., Mizuho Realty One Co., Ltd. and Mizuho Real Estate Management Co., Ltd., respectively, as of January 1, 2018.

Simplex
Real Estate Management

Wholly-owned

Simplex
Investment Advisors

Wholly-owned

Simplex
REIT Partners

Simplex Real Estate Management Inc. (Note 1)
(SRM)

Simplex Investment Advisors Inc. (Note 1)
(SIA)

Simplex REIT Partners Inc. (Note 1)
(SRP)

| Line of business | Real estate investment advisory services for investors in Japan and abroad | Administration of subsidiaries | Management of the Investment Corporation's assets |
|----------------------------|---|---|---|
| Established | September 10, 2007 | October 28, 2015 | July 1, 2005 |
| Capital | ¥100 million | ¥100 million | ¥50 million |
| Representative | Hiroyuki Katsuno, President and Representative Director | Hiroyuki Katsuno, President and Representative Director | Koji Hashimoto, President and Representative Director |
| Address of head office | Urbannet Nihonbashi 2-chome Building 4th Floor, 2-1-3 Nihonbashi, Chuo Ward, Tokyo | Urbannet Nihonbashi 2-chome Building 4th Floor, 2-1-3 Nihonbashi, Chuo Ward, Tokyo | Urbannet Nihonbashi 2-chome Building 4th Floor, 2-1-3 Nihonbashi, Chuo Ward, Tokyo |
| No. of directors/employees | 41 (as of October 1, 2017) ^(Note 2) | 24 (as of October 1, 2017) ^(Note 2) | 28 (as of October 1, 2017) ^(Note 2) |
| Membership | Japan Investment Advisors Association | | The Investment Trusts Association, Japan |
| Licenses, etc. | 1. Financial Instruments Business Operator (Type II Financial Instruments Business; Investment Advisory and Agency Business; Investment Management Business): Kanto Financial Bureau (Kinsho) No.1915 | | 1. Real Estate Brokerage License: Issued by the Governor of Tokyo (3), No.84787 2. Financial Instruments Business Operator (Investment Management Business): Kanto Financial Bureau (Kinsho) No.342 3. License No. 46 issued by the Minister of Land, Infrastructure, Transport and Tourism (Trading Agency Etc., License) |

(Note 1) The trade name of Simplex REIT Partners Inc. (Asset Management Company), Simplex Investment Advisors Inc. and Simplex Real Estate Management Inc. are scheduled to be changed to Mizuho REIT Management Co., Ltd., Mizuho Realty One Co., Ltd. and Mizuho Real Estate Management Co., Ltd., respectively, as of January 1, 2018.

(Note 2) Includes full time auditors, contracted employees and employees on postings from other companies, and excludes outside directors and temporary staff. Includes members holding concurrent positions among SIA Group companies.

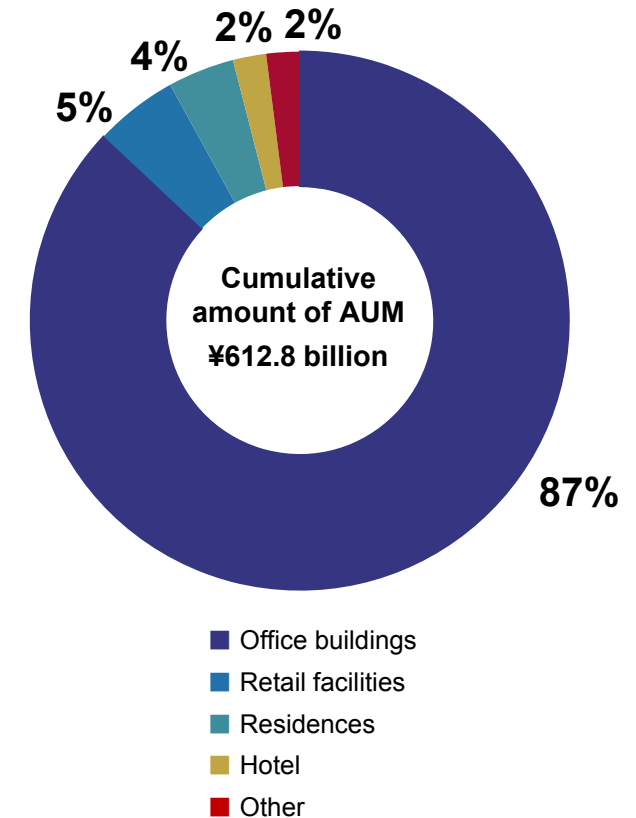
(Note 3) Simplex Investment Advisors Inc., Simplex REIT Partners Inc. (the Asset Management Company) and Simplex Real Estate Management Inc. are collectively referred to as the "SIA Group."

- Real estate investment and fund management record with asset size of over ¥610 billion since its founding in 2002

History

| | | |
|------|-----------|---|
| 2002 | June | Nikko Cordial Securities Inc. (at the time) and Simplex Holdings Inc. establish Simplex Investment Advisors Inc. (former SIA) ^(Note) to offer real estate investment advisory services |
| 2005 | June | Former SIA listed on Tokyo Stock Exchange Mothers market |
| | July | Simplex REIT Partners Inc. (SRP) established for entry in the J-REIT market |
| 2007 | September | Simplex Real Estate Management Inc. (SRM) established for the purpose of splitting up real estate investment advisory services |
| | November | Takeover bid of former SIA shares by the Aetos Group and Goldman Sachs Group completed |
| 2011 | February | Financial base strengthened through public offering with the Aetos Group's underwriting and long-term refinancing with financial institutions; the Aetos Group acquires the Goldman Sachs Group's former SIA shares at the same time, becoming the sole shareholder |
| 2013 | October | SIA REIT (currently One REIT, Inc.) listed on the J-REIT section of the Tokyo Stock Exchange |
| 2015 | December | Mizuho Trust & Banking acquired all of the shares of SRM and SRP through its subsidiary Simplex Investment Advisors Inc. (SIA) |
| 2018 | January | Trade name of SRP will be changed to Mizuho REIT Management Co., Ltd. (schedule) |

Fund Formations and Management (cumulative) ^{(Note 2) (Note 3)}



(Note 1) While the former SIA has the same trade name as Simplex Investment Advisors Inc., the parent company of the Asset Management Company as of the date of this document, it is a separate company from the parent company of the Asset Management Company as of the date of this document.

(Note 2) Indicates fund formation and management records in SIA Group (includes Simplex Investment Advisors Inc. which seceded from the sponsor of One REIT on November 30, 2015; a separate company from Simplex Investment Advisors Inc., the parent company of the Asset Management Company as of the date of this document) which was invested in by investors other than SIA Group from the establishment in 2002 through the end of May 2016. The figures are calculated from the cumulative amount of acquisition prices as of the end of May 2016.

(Note 3) Includes funds that have ended and have refunded equity interests.

Statement of Income

| | (Thousands of yen) | |
|---|--|---|
| | Seventh fiscal period (Ended February 2017) | Eighth fiscal period (Ended August 2017) |
| Operating revenue (total) | 3,349,087 | 3,483,347 |
| Lease business revenue | 3,019,618 | 3,108,977 |
| Other lease business revenue | 328,767 | 373,980 |
| Dividends received | 700 | 388 |
| Operating expenses (total) | 1,917,614 | 2,066,934 |
| Expenses related to rent business | 1,630,040 | 1,682,371 |
| Asset management fee | 219,240 | 264,526 |
| Asset custody fee | 3,471 | 4,126 |
| Administrative service fees | 22,208 | 49,813 |
| Directors' compensations | 3,876 | 3,876 |
| Other operating expenses | 38,777 | 62,220 |
| Operating profit | 1,431,473 | 1,416,412 |
| Non-operating income (total) | 5,823 | 35,368 |
| Interest income | 30 | 34 |
| Insurance income | - | 2,961 |
| Reversal of dividends payable | - | 1,301 |
| Compensation income | 5,792 | 30,296 |
| Other | - | 774 |
| Non-operating expenses (total) | 336,058 | 324,973 |
| Interest expenses | 209,338 | 211,848 |
| Borrowing related expenses | 117,546 | 102,993 |
| Amortization of investment unit issuance expenses | 6,882 | 6,882 |
| Other | 2,291 | 3,250 |
| Recurring profit | 1,101,237 | 1,126,806 |
| Net income before income taxes | 1,101,237 | 1,126,806 |
| Income taxes - current | 873 | 878 |
| Income taxes - deterred | 0 | -0 |
| Total income taxes | 873 | 878 |
| Net income | 1,100,363 | 1,125,928 |
| Profit brought forward | 46 | 21 |
| Unappropriated retained earnings (undisposed loss) | 1,100,410 | 1,125,949 |

(Note) Amounts are rounded down to the nearest thousand yen.

Balance Sheet

Appendix

(Thousands of yen)

| Assets | Seventh fiscal period (Ended February 2017) | Eighth fiscal period (Ended August 2017) |
|--|--|---|
| Current assets (total) | 7,366,510 | 7,830,064 |
| Cash and deposits | 2,488,507 | 2,984,162 |
| Cash and deposits in trust | 4,356,071 | 4,508,322 |
| Operating accounts receivable | 69,360 | 105,156 |
| Prepaid expenses | 196,480 | 192,807 |
| Deferred tax assets | 13 | 13 |
| Income taxes receivable | 231 | - |
| Consumption taxes receivable | 249,057 | - |
| Accounts receivable - other | 6,787 | 39,507 |
| Other | - | 95 |
| Noncurrent assets (total) | 88,790,565 | 88,435,358 |
| Property, plant and equipment (total) | 85,156,780 | 84,904,392 |
| Buildings | 3,172,877 | 3,109,615 |
| Structures | 7,524 | 7,206 |
| Machinery and equipment | 19,650 | 13,448 |
| Tools, furniture and fixtures | - | 270 |
| Land | 3,770,347 | 3,770,347 |
| Buildings in trust | 30,655,687 | 30,461,574 |
| Structures in trust | 35,592 | 34,115 |
| Machinery and equipment in trust | 98,546 | 110,329 |
| Tools, furniture and fixtures in trust | 61,554 | 62,667 |
| Land in trust | 47,334,817 | 47,334,817 |
| Construction in process in trust | 180 | - |
| Intangible assets (total) | 3,371,418 | 3,371,052 |
| Leasehold rights in trust | 3,369,076 | 3,369,076 |
| Other | 2,342 | 1,976 |
| Investments and other assets (total) | 262,366 | 159,913 |
| Investment securities | 10,193 | 10,193 |
| Lease and guarantee deposits | 16,330 | 16,210 |
| Long-term prepaid expenses | 235,843 | 133,510 |
| Deferred assets (total) | 34,410 | 27,528 |
| Investment unit issuance expenses | 34,410 | 27,528 |
| Total assets | 96,191,486 | 96,292,951 |

| Liabilities | Seventh fiscal period (Ended February 2017) | Eighth fiscal period (Ended August 2017) |
|---|--|---|
| Current liabilities (total) | 10,398,480 | 26,458,972 |
| Operating accounts payable | 188,209 | 246,119 |
| Short-term loans payable | 255,000 | - |
| Current portion of long-term loans payable | 8,946,550 | 24,867,940 |
| Accounts payable - other | 377,911 | 512,027 |
| Accrued expenses | 78,303 | 80,302 |
| Income taxes payable | 684 | 793 |
| Consumption taxes payable | 21,981 | 159,517 |
| Advances received | 529,161 | 591,910 |
| Other | 676 | 361 |
| Non-current liabilities (total) | 44,669,642 | 28,685,076 |
| Long-term loans payable | 40,183,000 | 24,198,000 |
| Tenant lease and security deposits | 275,530 | 248,177 |
| Tenant lease and security deposits in trust | 4,211,112 | 4,238,898 |
| Total liabilities | 55,068,122 | 55,144,048 |

| Net assets | Seventh fiscal period (Ended February 2017) | Eighth fiscal period (Ended August 2017) |
|--|--|---|
| Unitholders' equity (total) | 41,123,363 | 41,148,903 |
| Unitholders' capital | 40,022,953 | 40,022,953 |
| Surplus (total) | 1,100,410 | 1,125,949 |
| Unappropriated retained earnings (undisposed loss) | 1,100,410 | 1,125,949 |
| Total net assets | 41,123,363 | 41,148,903 |
| Total liabilities and net assets | 96,191,486 | 96,292,951 |

(Note) Amounts are rounded down to the nearest thousand yen.

1 Investment focusing on Middle-sized Office × Investment and management from a long-term view

- Middle-sized Office is a category of office building with a total floor area within the range of 3,300 m² (approximately 1,000 tsubos) to 33,000 m² (approximately 10,000 tsubos) as well as medium or medium- to large-scale office buildings with certain specifications that satisfy the needs of tenants
- SIA Group has a substantial track record in investment and management with Middle-sized Office including private fund business and self-leasing business and also has the capability to judge competitive properties as well as a high-quality operational capability.

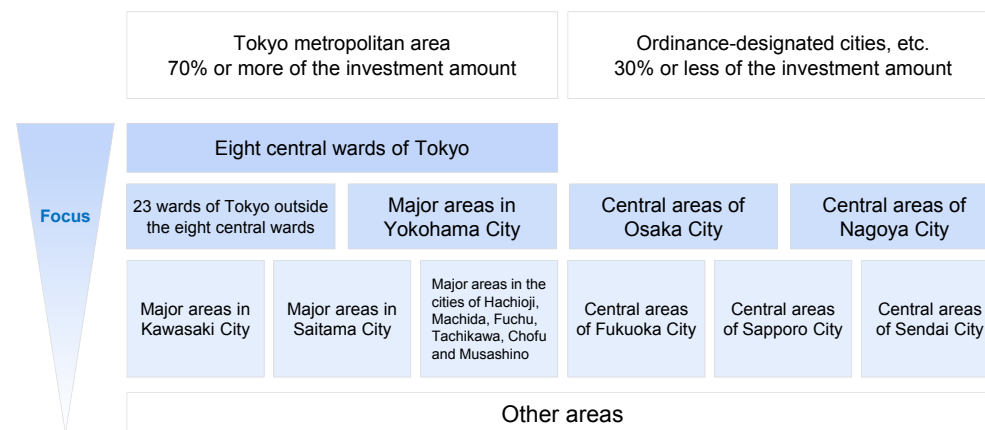
Characteristics of Middle-sized Office

- ✓ Abundant stock
- ✓ High liquidity in transactions
- ✓ Stable average occupancy rate and unit rent

2 Pursuing essential values (location x specifications) of real estate

- One REIT will conduct investments with the consideration that most of the essential value of real estate is dependent on “location” and “specifications” and positioning the Tokyo metropolitan area ^(Note 1) and ordinance-designated cities ^(Note 2) or their equivalent as the investment target area.
- For either of the abovementioned investment target areas, we aim to conduct investments focusing on location through careful selection of investment area by setting “core investment target areas” and sufficiently considering the convenience, etc. for tenants even in the evaluation of the location of individual properties.

Investment target area

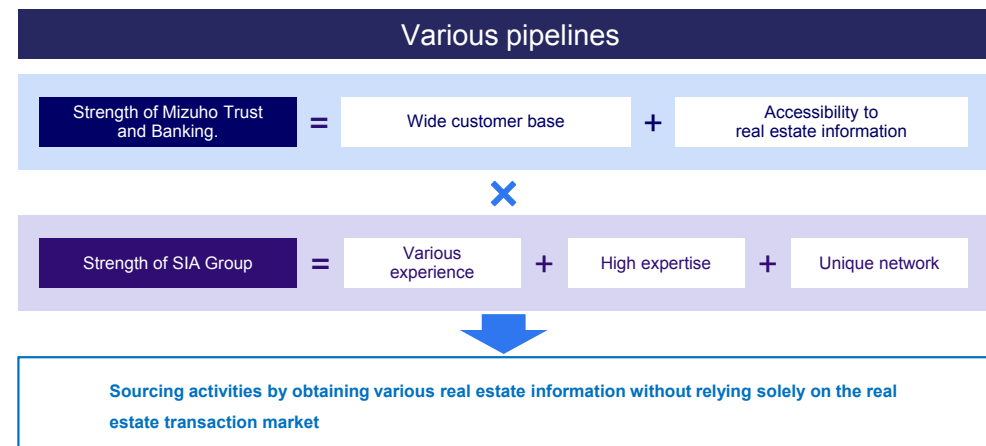


(Note 1) Tokyo metropolitan area refers to the prefectures of Tokyo, Kanagawa, Saitama and Chiba.

(Note 2) Ordinance-designated cities or their equivalent collectively refers to ordinance-designated cities (ordinance-designated cities located outside the Tokyo metropolitan area) and core regional cities that are the equivalent of ordinance-designated cities (non-ordinance-designated cities that are location to a prefectural government and located outside the Tokyo metropolitan area or their equivalent).

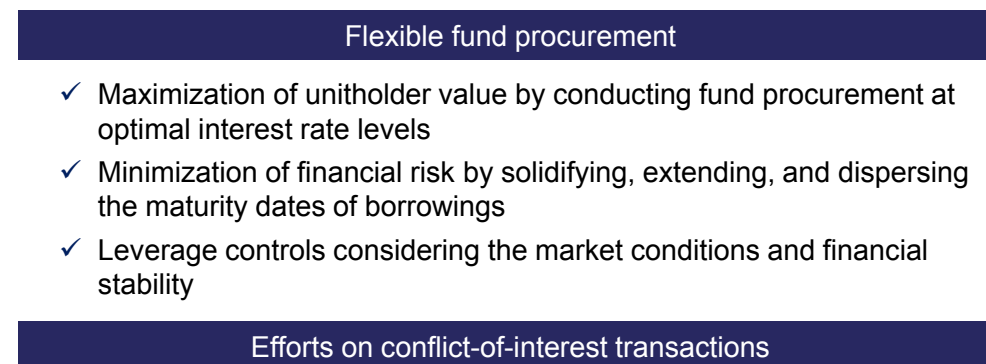
3 Various pipelines acquired by utilizing the strength of sponsors

- Mizuho Trust & Banking, a sponsor of One REIT, has high accessibility to information related to real estate owned and managed by clients.
- In addition, Simplex Real Estate Management (SRM) can collect unique information from real estate funds, financial institutions, construction companies/developers, companies, etc. in the real estate market with its unique network developed in private fund business that has been built since the establishment of SIA Group in 2002.



4 Strict internal control, risk management system and a stable financial base unique to financial groups

- Conduct flexible and agile fund procurement and building a stable organization base as a REIT having Mizuho Trust & Banking as the main sponsor.
- Managing conflict-of-interest transactions, information, etc. based on strict rules unique to financial groups.

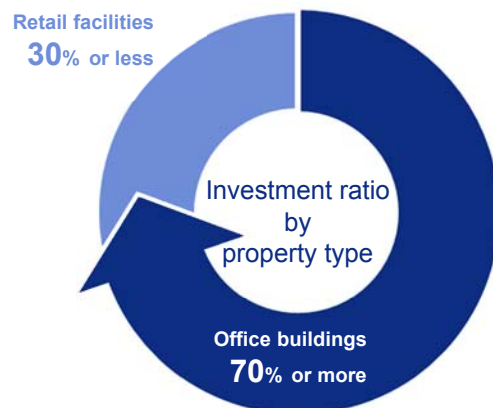


(Note)

- ① The Asset Management Company or directors/employees of the Asset Management Company
- ② The Asset Management Company's shareholders
- ③ Interested parties, etc., determined by the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, other than ① and ②
- ④ Corporations to which those who correspond to ① or ③ conduct the majority of investments, silent partnership of equity investments, or preferred equity investments.
- ⑤ Corporations that have contracted asset management operations to those who correspond to ① through ③
- ⑥ Corporations in which executives of the Asset Management Company also hold an executive position

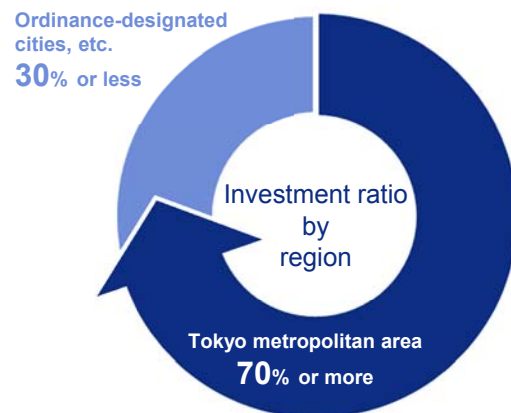
Investment ratio by property type (Note 1)

We will build a portfolio intending to diversify the investment target by considering Middle-sized Office (Note 2) as the core investment target and also incorporating office buildings other than Middle-sized Office as well as urban retail facilities.

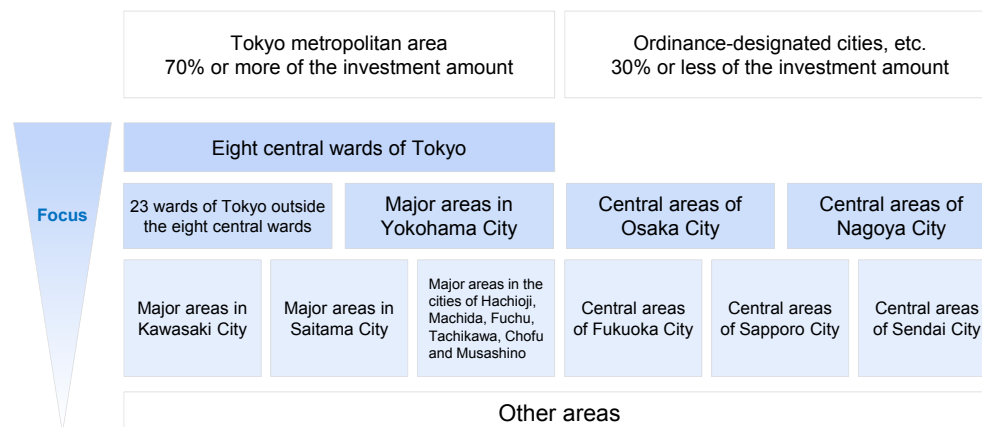


Investment Ratio by Area (Note 1)

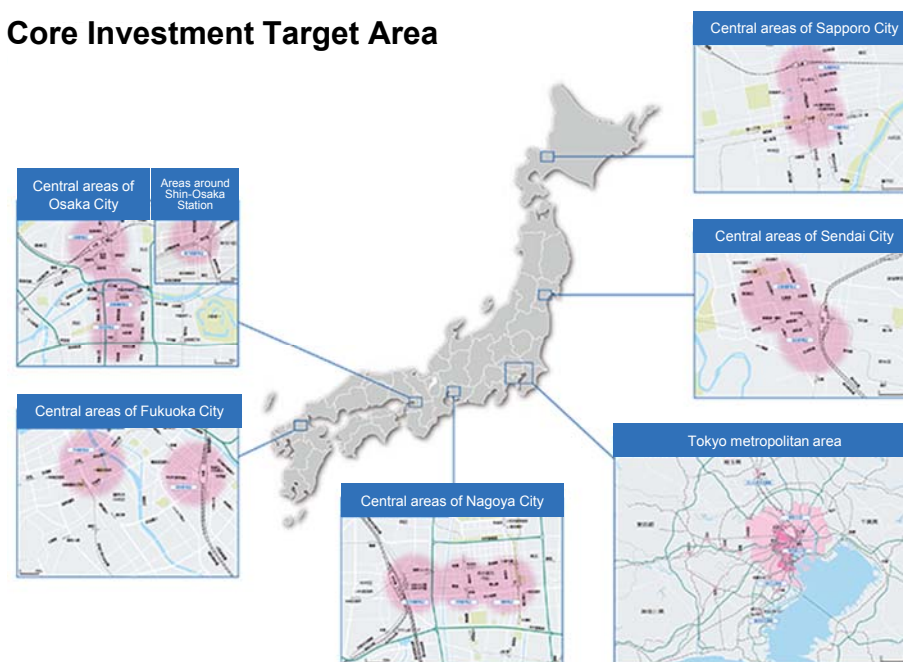
We intend to build a portfolio considering regional diversification by including ordinance-designated cities or their equivalent where certain rental demand is expected in the investment target while focusing on investments in the Tokyo metropolitan area where stability is expected.



Investment area



Core Investment Target Area



(Note 1) Investment ratio is based on acquisition price and consumption tax and other expenses related to acquisitions are excluded. Moreover, ratios may temporarily differ from the abovementioned percentage as a result of acquisition or sale of real-estate related assets.

(Note 2) "Middle-sized Office" refers to office buildings whose total floor area is within the range of 3,300 m² (approximately 1,000 tsubos) to 33,000 m² (approximately 10,000 tsubos).

Basic Stance

Managing financial products with the “idea of manufacturing”

Creating Value, and More

What is the “idea of manufacturing?”

- Deciding and realizing policies based on accumulated experience and teamwork by viewing and considering things from the viewpoint of external appearance, functionality, interior, facilities, usage, cost and many other positions by not only devoting efforts to manufacturing but also aiming to be appreciated by people engaged in manufacturing.
- Creating not only visible values but also real estate that bring about powerful impressions, trust and appreciation.

The concept behind “and More”

- To not just simply increase the value of properties and gain satisfaction of tenants but also create “values” for people related to the scheme, real estate market and investors through sufficient consideration.
- Through these efforts, we believe that we can build a long-term relationship with people related to the scheme, contribute to the real estate market and maximize unitholder value.

Our thoughts in “One”

One REIT aims to maximize unitholder value by understanding the value within the corporate philosophy of “No. 1 credibility” “No. 1 service provision” and “No. 1 group capability” set by Mizuho Financial Group to which the sponsor (Mizuho Trust & Banking Co., Ltd.) belongs as universal, and sharing value in “One” between One REIT, the Asset Management Company and sponsor.

In addition, in naming our company as “One REIT Investment Corporation,” we reflected the idea of being “Unique,” or the “Only One” in the J-REIT market where competition is intensifying

Significance of Logo



The two curving lines shaping the mark represent a square scale, which is an important tool of temple and shrine carpenters and derived from One REIT’s basic stance on the “idea of manufacturing.” The two square scales facing one another resemble “real estate” and “finance” and show that “real estate” and “finance” are integrated elements.



In addition, the slit from the lower left to the upper right shows “continuous growth and development” and expresses One REIT will to contribute not only to the sustainable growth of unitholder value but also to sound growth and development of the real estate market by providing added value to various stakeholders including society through One REIT’s asset management based on the “idea of manufacturing.”

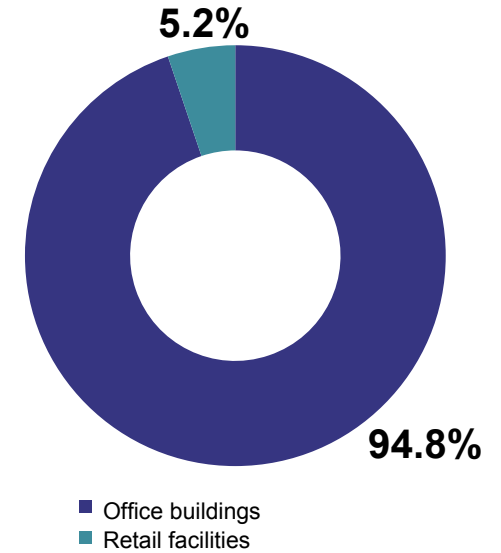
Number of properties: 22 properties

Asset size: ¥89.3 billion yen (based on acquisition price)

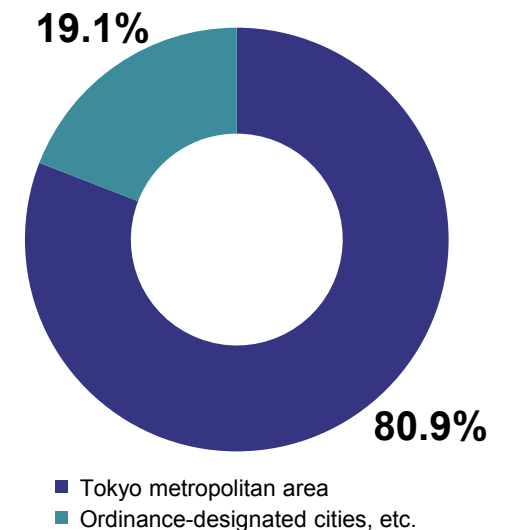
(Millions of yen)

| Property type and region | Property No. | Property name | Location | Acquisition price | Investment ratio (Note 1) | Appraisal value (Note 2) | Book value (Note 2) | Occupancy rate (Note 2) | |
|--------------------------|-----------------------------------|---|----------------------------------|------------------------------------|------------------------------|-----------------------------|------------------------|----------------------------|--------|
| Office buildings | Tokyo metropolitan area | OT-1 | J Tower | Fuchu City, Tokyo | 24,394 | 27.3% | 25,200 | 24,200 | 99.8% |
| | | OT-2 | SIA Kanda Square | Chiyoda Ward, Tokyo | 7,350 | 8.2% | 8,590 | 6,900 | 85.2% |
| | | OT-3 | Tachikawa Nishiki-cho Building | Tachikawa City, Tokyo | 3,264 | 3.7% | 3,970 | 3,323 | 100.0% |
| | | OT-4 | CP10 Building | Taito Ward, Tokyo | 3,229 | 3.6% | 3,410 | 3,168 | 100.0% |
| | | OT-5 | Yokohama AP Building | Yokohama City, Kanagawa Prefecture | 3,110 | 3.5% | 3,690 | 3,109 | 93.2% |
| | | OT-6 | Yushima First Genesis Building | Bunkyo Ward, Tokyo | 2,751 | 3.1% | 3,100 | 2,707 | 100.0% |
| | | OT-7 | Miyaji Building | Nakano Ward, Tokyo | 2,880 | 3.2% | 3,250 | 2,857 | 100.0% |
| | | OT-8 | 36 Sankyo Building | Shinjuku Ward, Tokyo | 2,395 | 2.7% | 2,730 | 2,355 | 100.0% |
| | | OT-9 | Minami-Shinagawa JN Building | Shinagawa Ward, Tokyo | 2,165 | 2.4% | 2,094 | 2,177 | 100.0% |
| | | OT-10 | Minami-Shinagawa N Building | Shinagawa Ward, Tokyo | 2,292 | 2.6% | 2,280 | 2,255 | 97.4% |
| | | OT-11 | Minami-Shinagawa J Building | Shinagawa Ward, Tokyo | 2,020 | 2.3% | 2,230 | 1,976 | 100.0% |
| | | OT-12 | MY Atsugi Building | Atsugi City, Kanagawa Prefecture | 1,240 | 1.4% | 1,320 | 1,186 | 100.0% |
| | | OT-13 | Hachioji SIA Building | Hachioji City, Tokyo | 730 | 0.8% | 816 | 704 | 100.0% |
| | | OT-14 | Glass City Motoyoyogi | Shibuya Ward, Tokyo | 7,500 | 8.4% | 7,860 | 7,546 | 100.0% |
| | | OT-15 | Okachimachi CY Building | Taito Ward, Tokyo | 2,700 | 3.0% | 2,850 | 2,733 | 100.0% |
| | Ordinance-designated cities, etc. | OO-1 | Central Shin-Osaka Building | Osaka City, Osaka Prefecture | 4,612 | 5.2% | 5,280 | 4,407 | 97.6% |
| | | OO-2 | Karasuma Plaza 21 | Kyoto City, Kyoto Prefecture | 3,700 | 4.1% | 3,780 | 3,833 | 100.0% |
| | | OO-3 | Stoke Building Nagoya | Nagoya City, Aichi Prefecture | 2,381 | 2.7% | 2,770 | 2,381 | 100.0% |
| | | OO-4 | MY Kumamoto Building | Kumamoto City, Kumamoto Prefecture | 1,152 | 1.3% | 1,290 | 1,128 | 95.8% |
| | | OO-5 | Nagoya Fushimi Square Building | Nagoya City, Aichi Prefecture | 4,812 | 5.4% | 5,020 | 4,829 | 97.4% |
| Subtotal • Average | | | | 84,677 | 94.8% | 91,530 | 83,782 | 98.6% | |
| Retail facilities | R-1 | fab Minami-Osawa | Hachioji City, Tokyo | 4,250 | 4.8% | 4,740 | 4,069 | 100.0% | |
| | R-2 | Niigata Higashibori-dori Parking Building | Niigata City, Niigata Prefecture | 432 | 0.5% | 603 | 422 | 100.0% | |
| | Subtotal • Average | | | | 4,682 | 5.2% | 5,343 | 4,491 | 100.0% |
| Total • Average | | | | | 89,359 | 100.0% | 96,873 | 88,273 | 98.7% |

[Investment ratio^(Note 1): By property type]



[Investment ratio^(Note 1): By region]



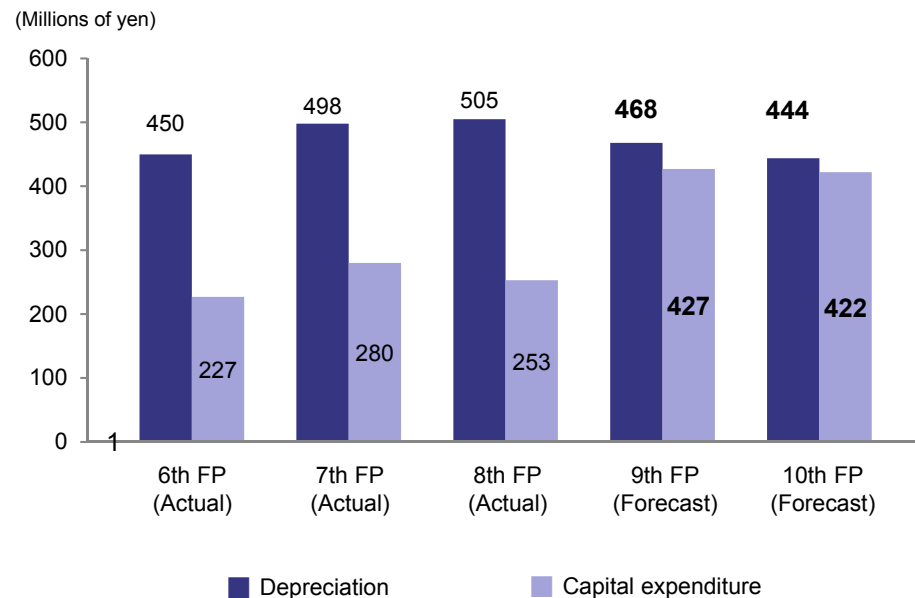
(Note 1) Investment ratios are calculated based on acquisition price.

(Note 2) All figures are as of the end of August 2017 (end of the eighth fiscal period).

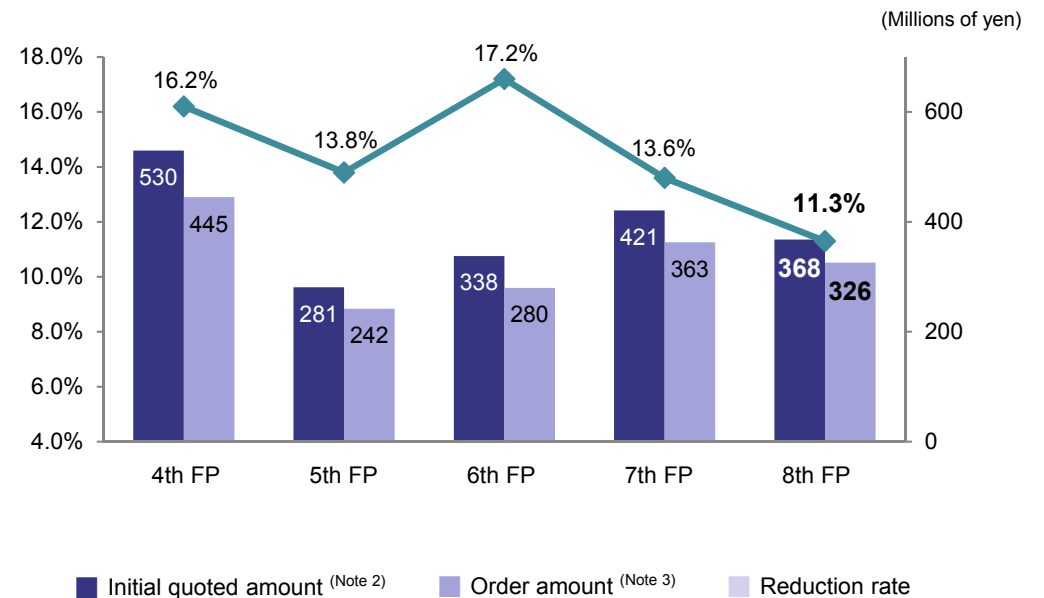
| Property type and region | Property No. | Property name | Fourth fiscal period | Fifth fiscal period | Sixth fiscal period | Seventh fiscal period | Eighth fiscal period | | | | | | |
|--------------------------------|-----------------------------------|---|--------------------------------|---------------------|---------------------|-----------------------|----------------------|------------------|-----------------|------------------|------------------|------------------|--------|
| | | | End of Aug. 2015 | End of Feb. 2016 | End of Aug. 2016 | End of Feb. 2017 | End of Mar. 2017 | End of Apr. 2017 | End of May 2017 | End of Jun. 2017 | End of Jul. 2017 | End of Aug. 2017 | |
| Office buildings | Tokyo metropolitan area | OT-1 | J Tower | 94.7% | 96.7% | 82.0% | 99.8% | 99.8% | 99.8% | 99.8% | 99.8% | 99.8% | 99.8% |
| | | OT-2 | SIA Kanda Square | 71.5% | 99.0% | 100.0% | 100.0% | 98.1% | 98.0% | 99.2% | 87.0% | 85.2% | 85.2% |
| | | OT-3 | Tachikawa Nishiki-cho Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-4 | CP10 Building | 90.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-5 | Yokohama AP Building | 100.0% | 100.0% | 87.0% | 88.0% | 88.0% | 88.0% | 88.4% | 88.4% | 93.2% | 93.2% |
| | | OT-6 | Yushima First Genesis Building | 100.0% | 100.0% | 96.4% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-7 | Miyaji Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-8 | 36 Sankyo Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-9 | Minami-Shinagawa JN Building | 88.6% | 87.2% | 95.2% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-10 | Minami-Shinagawa N Building | 96.4% | 100.0% | 97.4% | 97.4% | 97.4% | 97.4% | 97.4% | 97.4% | 97.4% | 97.4% |
| | | OT-11 | Minami-Shinagawa J Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-12 | MY Atsugi Building | 97.1% | 97.1% | 92.8% | 87.2% | 87.2% | 94.4% | 91.4% | 91.4% | 91.4% | 100.0% |
| | | OT-13 | Hachioji SIA Building | 100.0% | 100.0% | 93.9% | 90.5% | 90.5% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-14 | Glass City Motoyoyogi | | | | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-15 | Okachimachi CY Building | | | | 88.1% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | Average occupancy rate | | | 94.5% | 97.5% | 90.9% | 98.1% | 98.3% | 98.9% | 98.8% | 98.2% | 98.3% | 98.6% |
| | Ordinance-designated cities, etc. | OO-1 | Central Shin-Osaka Building | 100.0% | 100.0% | 100.0% | 95.3% | 95.3% | 95.3% | 95.3% | 95.3% | 97.6% | 97.6% |
| | | OO-2 | Karasuma Plaza 21 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 96.7% | 96.7% | 96.7% | 96.7% | 100.0% |
| | | OO-3 | Stoke Building Nagoya | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OO-4 | MY Kumamoto Building | 98.1% | 97.3% | 100.0% | 95.5% | 100.0% | 100.0% | 100.0% | 100.0% | 95.8% | 95.8% |
| | | OO-5 | Nagoya Fushimi Square Building | | | | 99.2% | 99.2% | 100.0% | 100.0% | 100.0% | 98.7% | 97.4% |
| | | Average occupancy rate | | | 99.7% | 99.6% | 100.0% | 98.1% | 98.6% | 98.0% | 98.0% | 98.0% | 97.8% |
| | Average occupancy rate | | | 95.8% | 98.0% | 93.1% | 98.1% | 98.4% | 98.6% | 98.6% | 98.1% | 98.2% | 98.6% |
| Retail facilities | R-1 | fab Minami-Osawa | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| | R-2 | Niigata Higashibori-dori Parking building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| | Average occupancy rate | | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| Overall average occupancy rate | | | 96.3% | 98.3% | 94.0% | 98.3% | 98.6% | 98.8% | 98.8% | 98.3% | 98.4% | 98.7% | |

- Utilizing the SIA Group's know-how on facility management, strategic value-adding investment continues to be implemented in light of the challenges of each property

Depreciation and Capital Expenditure



Effects of Assessment of Construction Costs, Etc. (Note 1)

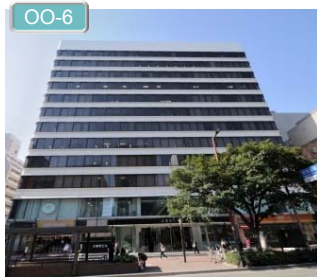
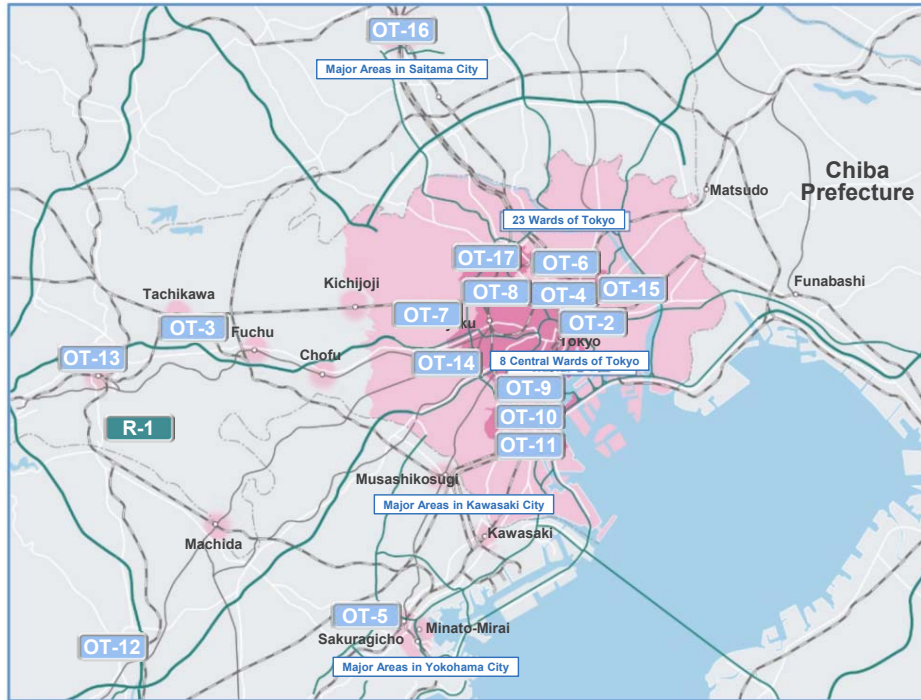


((Note 1) "Effects of Assessment of Construction Costs, Etc." is prepared by tallying data concerning works, etc. for which initial quoted amount per work was ¥100,000 or more (excluding tax) for the respective fiscal period when the works, etc. were inspected and accepted.

(Note 2) "Initial quoted amount" is the quoted amount initially submitted by contractors entrusted with the works, etc. upon implementing the works, etc. (refers to renovation or repair of building, interior, etc., new installation, updating, repair, checking or cleaning of facility or equipment, replacement or purchase of parts and works incidental to implementation of these).

(Note 3) "Order amount" is the actual order amount produced following verification, assessment and negotiation by the Asset Management Company.

■ Tokyo metropolitan area



Daihakata Building



SIA Kanda Square



Tachikawa Nishiki-cho Building



CP10 Building



Yokohama AP Building



Yushima First Genesis Building



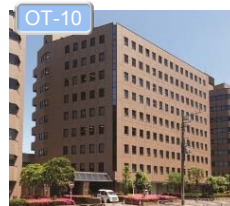
Miyaji Building



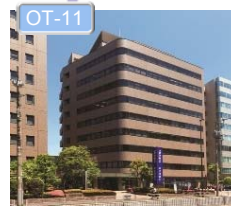
36 Sankyo Building



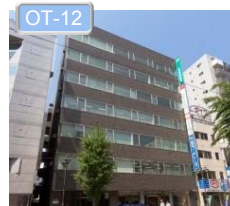
Minami-Shinagawa JN Building



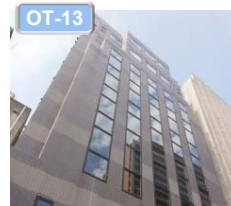
Minami-Shinagawa N Building



Minami-Shinagawa J Building



MY Atsugi Building



Hachioji SIA Building

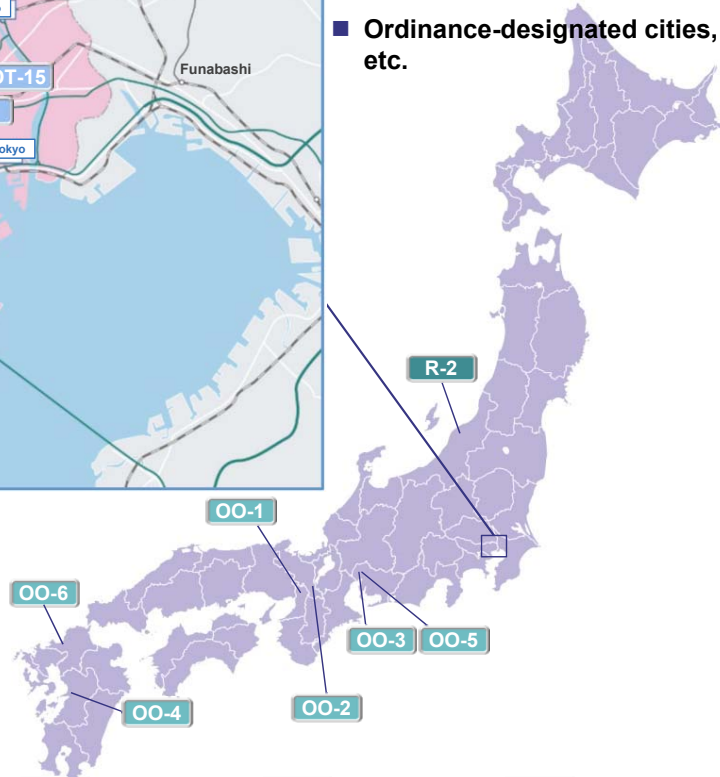


Glass City Motoyoyogi

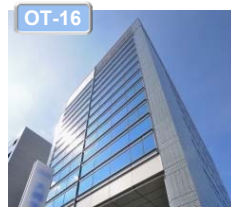


Nagoya Fushimi Square Building

■ Ordinance-designated cities, etc.



Okachimachi CY Building



Daido Life Omiya Building



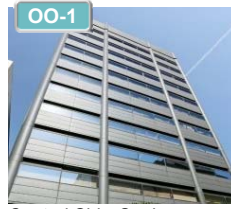
Yamagami Building



fab Minami-Osawa



Niigata Higashibori-dori Parking Building



Central Shin-Osaka Building



Karasuma Plaza 21



Stoke Building Nagoya



MY Kumamoto Building

Overview of Individual Properties (1)

(As of August 31, 2017 (the end of the eighth fiscal period))

| Property Name | OT-1 J-Tower | OT-2 SIA Kanda Square | OT-3 Tachikawa Nishiki-cho Building | OT-4 CP10 Building | OT-5 Yokohama AP Building |
|----------------------------|---|--|---|---|---|
| |  |  |  |  |  |
| Location | Fuchu City, Tokyo | Chiyoda Ward, Tokyo | Tachikawa City, Tokyo | Taito Ward, Tokyo | Yokohama City, Kanagawa Prefecture |
| Nearest Station | Fuchu Station on Keio Line | Kanda Station on JR Line | Tachikawa Station on JR Line | Okachimachi Station on JR Line | Yokohama Station on JR Line |
| Completed | March 1992 | April 2007 | June 1991 | March 1989 | May 1983 |
| Acquisition Price | ¥24,394 million | ¥7,350 million | ¥3,264 million | ¥3,229 million | ¥3,110 million |
| Appraisal Value | ¥25,200 million | ¥8,590 million | ¥3,970 million | ¥3,410 million | ¥3,690 million |
| Structure | S/RC/SRC | SRC | SRC | SRC | RC |
| Number of Floors | B2/18F | 10F | 8F | B1/7F | B1/8F |
| Total Floor Area | 53,685.80 m ² | 7,145.42 m ² | 8,026.84 m ² | 4,454.05 m ² | 5,648.65 m ² |
| Total Leasable Area | 34,165.51 m ² | 5,259.78 m ² | 5,629.89 m ² | 3,506.66 m ² | 4,326.69 m ² |
| PML | 2.80% | 6.06% | 4.51% | 3.51% | 10.17% |
| Occupancy Rate | 99.8% | 85.2% | 100.0% | 100.0% | 93.2% |
| Number of Tenants | 31 | 26 | 20 | 7 | 10 |

Overview of Individual Properties (2)

(As of August 31, 2017 (the end of the eighth fiscal period))

| Property Name | OT-6 Yushima First Genesis Building | OT-7 Miyaji Building | OT-8 36 Sankyo Building | OT-9 Minami-Shinagawa JN Building | OT-10 Minami-Shinagawa N Building |
|----------------------------|---|--|---|---|---|
| |  |  |  |  |  |
| Location | Bunkyo Ward, Tokyo | Nakano Ward, Tokyo | Shinjuku Ward, Tokyo | Shinagawa Ward, Tokyo | Shinagawa Ward, Tokyo |
| Nearest Station | Hongo 3-chome Station on Tokyo Metro Line | Nakano Station on JR Line | Idabashi Station on JR Line | Aomono Yokocho Station on Keikyu Line | Aomono Yokocho Station on Keikyu Line |
| Completed | August 1991 | August 1994 | October 1991 | July 1990 | July 1994 |
| Acquisition Price | ¥2,751 million | ¥2,880 million | ¥2,395 million | ¥2,165 million | ¥2,292 million |
| Appraisal Value | ¥3,100million | ¥3,250 million | ¥2,730 million | ¥2,094 million | ¥2,280 million |
| Structure | SRC | S/SRC | RC | SRC | SRC |
| Number of Floors | B1/7F | B1/7F | B2/4F | B2/10F | B2/10F |
| Total Floor Area | 5,048.99 m ² | 4,316.75 m ² | 4,687.65 m ² | 9,621.66 m ² | 8,570.72 m ² |
| Total Leasable Area | 2,965.49 m ² | 3,116.49 m ² | 3,724.17 m ² | 6,390.33 m ² | 5,476.73 m ² |
| PML | 7.00% | 3.04% | 8.85% | 5.57% | 5.50% |
| Occupancy Rate | 100.0% | 100.0% | 100.0% | 100.0% | 97.4% |
| Number of Tenants | 6 | 7 | 3 | 20 | 18 |






Overview of Individual Properties (3)

(As of August 31, 2017 (the end of the eighth fiscal period))

| Property Name | OT-11 Minami-Shinagawa J Building | OT-12 MY Atsugi Building | OT-13 Hachioji SIA Building | OT-14 Glass City Motoyoyogi | OT-15 Okachimachi CY Building |
|---------------------|---|--|---|---|---|
| |  |  |  |  |  |
| Location | Shinagawa Ward, Tokyo | Atsugi City, Kanagawa Prefecture | Hachioji City, Tokyo | Shibuya Ward, Tokyo | Taito Ward, Tokyo |
| Nearest Station | Aomono Yokocho Station on Keikyu Line | Hon-Atsugi Station on Odakyu Line | Hachioji Station on JR Line | Yoyogi-Hachiman Station on Odakyu Line | Naka-Okachimachi Station on Tokyo Metro Line |
| Completed | July 1992 | September 1988 | September 1993 | April 1992 | May 1986 |
| Acquisition Price | ¥2,020 million | ¥1,240 million | ¥730 million | ¥7,500 million | ¥2,700 million |
| Appraisal Value | ¥2,230 million | ¥1,320 million | ¥816 million | ¥7,860 million | ¥2,850 million |
| Structure | SRC | RC/SRC | SRC | SRC/RC | SRC |
| Number of Floors | B1/10F | 8F | 9F | B2/8F | B1/9F |
| Total Floor Area | 5,529.02 m ² | 5,040.07 m ² | 3,920.36 m ² | 10,695.54 m ² | 4,369.49 m ² |
| Total Leasable Area | 3,673.61 m ² | 3,853.99 m ² | 2,750.70 m ² | 7,643.63 m ² | 2,940.00 m ² |
| PML | 3.70% | 7.69% | 4.53% | 7.70% | 6.04% |
| Occupancy Rate | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Number of Tenants | 10 | 23 | 14 | 10 | 14 |



Overview of Individual Properties (4)

(As of August 31, 2017 (the end of the eighth fiscal period))

| Property Name | OO-1 Central Shin-Osaka Building | OO-2 Karasuma Plaza 21 | OO-3 Stoke Building Nagoya | OO-4 MY Kumamoto Building | OO-5 Nagoya Fushimi Square Building |
|----------------------------|---|--|---|---|---|
| |  |  |  |  |  |
| Location | Osaka City, Osaka Prefecture | Kyoto City, Kyoto Prefecture | Nagoya City, Aichi Prefecture | Kumamoto City, Kumamoto Prefecture | Nagoya City, Aichi Prefecture |
| Nearest Station | Shin-Osaka Station on JR Line | Karasuma Station on Hankyu Line | Fushimi Station on Nagoya City Subway Line | Kumamoto Tram Kumamoto Castle/ City Hall Tram Stop | Fushimi Station on Nagoya City Subway Line |
| Completed | June 1992 | November 1986 | April 1991 | October 1987 | November 1987 |
| Acquisition Price | ¥4,612 million | ¥3,700 million | ¥2,381 million | ¥1,152 million | ¥4,812 million |
| Appraisal Value | ¥5,280 million | ¥3,780 million | ¥2,770 million | ¥1,290 million | ¥5,020 million |
| Structure | S | SRC | S/SRC | S/RC | SRC |
| Number of Floors | B1/12F | B1/8F | B1/8F | 9F | B2/13F |
| Total Floor Area | 13,624.65 m ² | 11,998.02 m ² | 8,147.56 m ² | 4,980.96 m ² | 12,995.90 m ² |
| Total Leasable Area | 9,405.26 m ² | 8,890.42 m ² | 5,801.80 m ² | 3,754.45 m ² | 8,417.51 m ² |
| PML | 12.72% | 5.18% | 13.58% | 5.08% | 6.20% |
| Occupancy Rate | 97.6% | 100.0% | 100.0% | 95.8% | 97.4% |
| Number of Tenants | 27 | 12 | 5 | 18 | 47 |

Overview of Individual Properties (5)

(As of August 31, 2017 (the end of the eighth fiscal period))

| Property Name | R-1 fab Minami-Osawa | R-2 Niigata Higashibori-dori Parking Building |
|----------------------------|---|--|
| |  |  |
| Location | Hachioji City, Tokyo | Niigata City, Niigata Prefecture |
| Nearest Station | Minami-Osawa Station on Keio Line | Niigata Station on JR Line |
| Completed | December 2001 | March 1993 |
| Acquisition Price | ¥4,250 million | ¥432 million |
| Appraisal Value | ¥4,740 million | ¥603 million |
| Structure | S | S |
| Number of Floors | 7F | 10F |
| Total Floor Area | 9,140.30 m ² | 8,867.26 m ² |
| Total Leasable Area | 8,409.23 m ² | 8,725.90 m ² |
| PML | 3.03% | 6.08% |
| Occupancy Rate | 100.0% | 100.0% |
| Number of Tenants | 14 | 1 |

- Scheduled to acquire the Property as of October 25, 2017

Outline of Daihakata Building

| | |
|---|---|
| Location | Hakataekimae, Hakata Ward, Fukuoka City, Fukuoka |
| Nearest Station | 1-minute walk from Gion Station on the Subway Kuko Line |
| Completed | August 1975 |
| Total leasable area ^(Note) | 15,946.66 m ² |
| Leased area ^(Note) | 15,708.61 m ² |
| Occupancy rate ^(Note) | 98.5% |
| Total number of tenants ^(Note) | 73 |

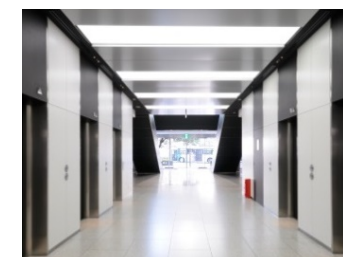
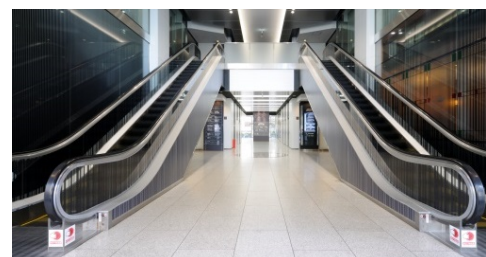
(Note) Indicates status as of August 31, 2017 and based on information acquired from entity from which One REIT obtained the preferential negotiation rights.

Property Characteristic

- Highly visible office building on Taihaku-dori, located a 6-minute walk from JR Hakata Station and a 1-minute walk from Gion Station on the Kuko subway line.
- The property can be accessed by underground passage from JR Hakata Station and the area has excellent transportation convenience.
- Being in the Hakata Station front area which has strong rental office demand even in Fukuoka City and having completed renovations of the entrance, common spaces, etc., ongoing stable tenant demand is expected for this property.

Outline of the Preferential Negotiation Rights

| | |
|-------------------------|--|
| Exercise period | From March 30, 2016 to March 30, 2018 |
| Period allowed for sale | From September 1, 2016 to March 30, 2018 |
| Minimum purchase price | ¥10,650 million (excluding tax) |



- Scheduled to acquire the Property as of October 25, 2017

Outline of Daido Life Omiya Building

| | |
|--------------------------------|--|
| Location | Kishiki-cho, Omiya Ward, Saitama City, Saitama |
| Nearest Station | 9-minute walk from Omiya station of JR and other lines |
| Completed | October 1991 |
| Total leasable area (Note) | 3,574.03 m ² |
| Leased area (Note) | 3,574.03 m ² |
| Occupancy rate (Note) | 100.0% |
| Total number of tenants (Note) | 15 |

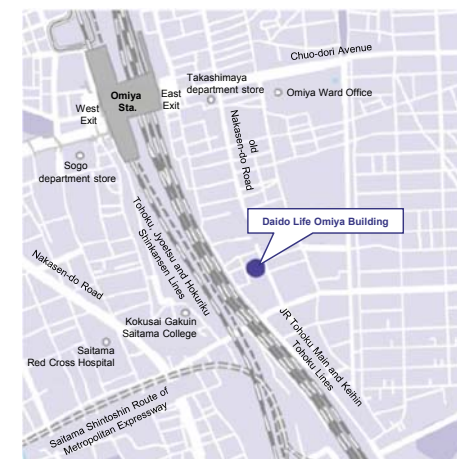
(Note) Indicates status as of August 31, 2017 and based on information acquired from entity from which One REIT obtained the preferential negotiation rights.

Property Characteristic

- A mid-sized office building located within a 9-minute walk from the Omiya station of JR and other lines, along the old Nakasen-do Road.
- Location enjoying excellent transportation convenience boasting easy access to Saitama Shintoshin Route of Metropolitan Expressway and other highways.
- As the rental space has a shape that can be flexibly divided to offer office space of various sizes, be it large or small, the property is expected to meet the stable demand from tenants in the office building leasing market in the Omiya area going forward.

Outline of the Preferential Negotiation Rights

| | |
|-------------------------|------------------------------------|
| Exercise period | From May 20, 2016 to May 20, 2018 |
| Period allowed for sale | From March 1, 2017 to May 20, 2018 |
| Minimum purchase price | ¥3,000 million (excluding tax) |



- Scheduled to acquire the Property as of October 25, 2017

Outline of Yamagami Building

| | |
|--------------------------------|--|
| Location | Higashi-Ikebukuro, Toshima Ward, Tokyo |
| Nearest Station | 8-minute walk from Ikebukuro station of JR and other lines |
| Completed | September 1991 |
| Total leasable area (Note) | 2,677.80 m ² |
| Leased area (Note) | 2,677.80 m ² |
| Occupancy rate (Note) | 100.0% |
| Total number of tenants (Note) | 7 |

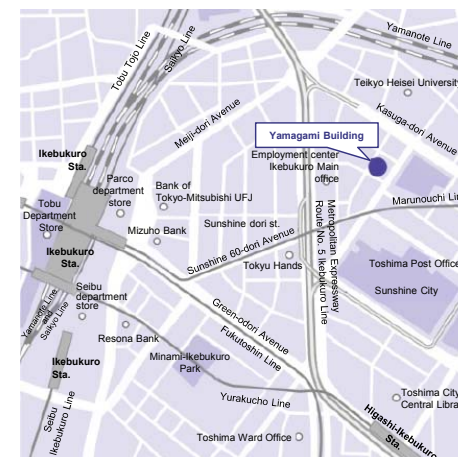
(Note) Indicates status as of August 31, 2017 and based on information acquired from entity from which One REIT obtained the preferential negotiation rights.

Property Characteristic

- An office building located within an 8-minute walk from the Ikebukuro station of JR and other lines.
- The area has a concentration of medium- to small-office buildings and can expect leasing needs of affiliate companies of tenants housed in the nearby Sunshine City 60 as well as of IT system-related companies.
- Since the rental space is mostly regular-shaped and office space that suits the demand of medium- to small-sized tenants is available, stable demand from tenants is anticipated to continue in the office building leasing market in the Ikebukuro area going forward.

Outline of the Preferential Negotiation Rights

| | |
|-------------------------|--|
| Exercise period | From September 9, 2016 to May 20, 2018 |
| Period allowed for sale | From March 1, 2017 to May 20, 2018 |
| Minimum purchase price | ¥2,200 million (excluding tax) |



- Preferential negotiation right for Tokyo Parkside Building, having good access to central Tokyo such as Otemachi, was acquired (on November 15, 2016).
- Utilized the sponsor support: Simplex Real Estate Management provided the information and established the scheme.

Outline of Tokyo Parkside Building

| | |
|--------------------------------|---|
| Location | Kiba, Koto Ward, Tokyo |
| Nearest Station | 2-minute walk from Kiba station on the Tokyo Metro Tozai Line |
| Completed | September 1991 |
| Total leasable area (Note) | 12,912.12 m ² |
| Leased area (Note) | 12,912.12 m ² |
| Occupancy rate (Note) | 100.0% |
| Total number of tenants (Note) | 15 |

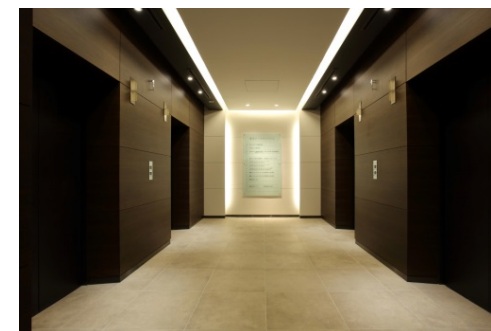
(Note) Indicates status as of August 31, 2017 and based on information acquired from entity from which One REIT obtained the preferential negotiation rights.

Property Characteristic

- A 2-minute walk from the nearest station (7-minute direct ride to Otemachi by subway) and very near to a highway ramp of the Metropolitan Expressway. Provides high convenience in both accessing central Tokyo and use of cars.
- Comparatively cheap rent range given its accessibility to central Tokyo.
- Having a standard floor area of around 300 tsubos, individual air-conditioning system and ceiling height of 2,600 mm, it is equipped with specifications which can exert competitiveness in the area.
- Impression of the building has changed completely with renewed common areas.
- Although occupancy rate struggled in the past due to departures of large tenants, tenant diversification was realized when refilling.

Outline of the Preferential Negotiation Rights

| | |
|-------------------------|--|
| Exercise period | From November 15, 2016 to March 31, 2019 |
| Period allowed for sale | From March 1, 2018 to March 31, 2019 |
| Minimum purchase price | ¥10,450 million (excluding tax) |



- Preferential negotiation right for Higobashi Center Building was acquired on December 22, 2016.
- Utilized sponsor support: Simplex Real Estate Management provided information and established the scheme.

Outline of Higobashi Center Building

| | |
|--------------------------------|--|
| Location | Edobori, Nishi Ward, Osaka City, Osaka |
| Nearest Station | 1-minute walk from Higobashi Station on the Osaka Municipal Subway Yotsubashi Line |
| Completed | September 1977 |
| Total leasable area (Note) | 15,940.39 m ² |
| Leased area (Note) | 15,030.17 m ² |
| Occupancy rate (Note) | 94.3% |
| Total number of tenants (Note) | 63 |

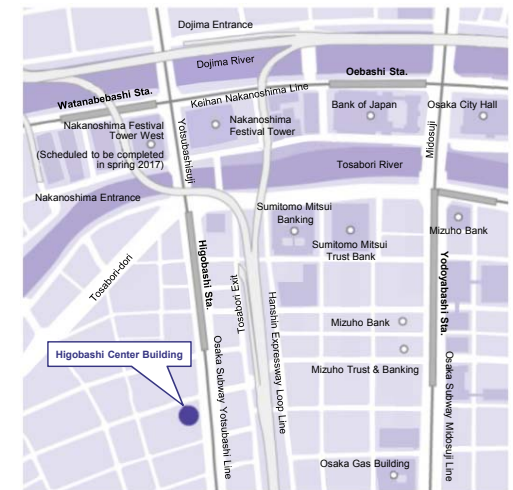
(Note) Indicates status as of August 31, 2017 and based on information acquired from entity from which One REIT obtained the preferential negotiation rights.

Property Characteristic

- A 1-minute walk from Higobashi Station and a 5-minute walk from Yodoyabashi Station on the Osaka municipal subway line. It has superior access to central area of Osaka City and main transport hubs. It is a symbolic property on Yotsubashisuji.
- Comparatively cheap rent range for the vicinity to Umeda and area along Midosuji.
- Having a floor plate that enables flexible space separation from 20 tsubos at minimum to 260 tsubos at maximum, individual air-conditioning system (central type system used in combination), common areas that went through large-scale renewal, etc., it is equipped with competitiveness in the area.
- Although occupancy rate struggled in the past due to departures of large tenants, tenant diversification was realized when refilling.

Outline of the Preferential Negotiation Rights

| | |
|-------------------------|--|
| Exercise period | From December 22, 2016 to March 31, 2019 |
| Period allowed for sale | From March 1, 2018 to March 31, 2019 |
| Minimum purchase price | ¥8,930 million (excluding tax) |



Lease Business Revenue and Expenditure by Property (1)

| Property number | OT-1 | OT-2 | OT-3 | OT-4 | OT-5 | OT-6 | OT-7 | OT-8 | OT-9 | OT-10 |
|---|---------|------------------|--------------------------------|---------------|----------------------|--------------------------------|-----------------|--------------------|------------------------------|-----------------------------|
| Property name | J-Tower | SIA Kanda Square | Tachikawa Nishiki-cho Building | CP10 Building | Yokohama AP Building | Yushima First Genesis Building | Miyaji Building | 36 Sankyo Building | Minami-Shinagawa JN Building | Minami-Shinagawa N Building |
| ① Total property-related operating revenue (Thousands of yen) | 876,713 | 195,308 | 148,220 | 108,375 | 116,673 | 82,569 | 115,604 | 87,415 | 129,092 | 98,699 |
| Lease business revenue | 761,514 | 183,887 | 140,944 | 94,641 | 102,879 | 76,034 | 105,353 | 76,813 | 120,998 | 90,081 |
| Other lease business revenue | 115,198 | 11,420 | 7,275 | 13,733 | 13,794 | 6,534 | 10,251 | 10,601 | 8,093 | 8,617 |
| ② Total property-related operating expenses (Thousands of yen) | 351,409 | 34,710 | 37,718 | 27,282 | 33,571 | 22,471 | 25,418 | 24,711 | 70,637 | 40,689 |
| Property management fees | 89,972 | 13,577 | 14,857 | 9,049 | 10,139 | 7,230 | 8,017 | 5,493 | 16,585 | 7,031 |
| Utilities expenses | 179,647 | 9,558 | 9,847 | 9,397 | 8,046 | 6,070 | 7,525 | 8,044 | 23,527 | 8,672 |
| Taxes and public dues | 65,668 | 8,354 | 10,421 | 6,718 | 9,646 | 7,904 | 7,661 | 7,455 | 9,623 | 9,157 |
| Insurance premiums | 1,405 | 203 | 209 | 109 | 137 | 123 | 110 | 103 | 236 | 206 |
| Repair expenses | 14,214 | 3,015 | 1,882 | 1,508 | 5,102 | 643 | 1,604 | 3,155 | 4,640 | 2,831 |
| Other expenses | 500 | - | 500 | 500 | 500 | 500 | 500 | 500 | 16,024 | 12,790 |
| ③ Leasing NOI (= ① - ②) (Thousands of yen) | 525,304 | 160,597 | 110,501 | 81,092 | 83,101 | 60,097 | 90,186 | 62,703 | 58,454 | 58,009 |
| ④ Depreciation (Thousands of yen) | 127,284 | 70,311 | 24,808 | 15,547 | 11,354 | 13,217 | 10,562 | 8,396 | 16,665 | 14,511 |
| ⑤ Lease business profit (=③ - ④) (Thousands of yen) | 398,020 | 90,286 | 85,693 | 65,544 | 71,747 | 46,880 | 79,623 | 54,307 | 41,788 | 43,497 |
| ⑥ Capital expenditures (Thousands of yen) | 36,922 | 798 | 15,566 | 950 | 35,368 | 2,855 | 2,171 | 1,561 | 6,190 | 5,652 |
| ⑦ Leasing NCF(=③ - ⑥) (Thousands of yen) | 488,382 | 159,798 | 94,935 | 80,142 | 47,733 | 57,242 | 88,014 | 61,142 | 52,264 | 52,357 |

(Note 1) Amounts are rounded down to the nearest thousand yen.

Lease Business Revenue and Expenditure by Property (2)

| Property number | OT-11 | OT-12 | OT-13 | OT-14 | OT-15 | OO-1 | OO-2 | OO-3 | OO-4 | OO-5 |
|---|-----------------------------|--------------------|-----------------------|-----------------------|-------------------------|-----------------------------|-------------------|-----------------------|----------------------|--------------------------------|
| Property name | Minami-Shinagawa J Building | MY Atsugi Building | Hachioji SIA Building | Glass City Motoyoyogi | Okachimachi CY Building | Central Shin-Osaka Building | Karasuma Plaza 21 | Stoke Building Nagoya | MY Kumamoto Building | Nagoya Fushimi Square Building |
| ① Total property-related operating revenue (Thousands of yen) | 99,674 | 60,846 | 48,157 | 235,742 | 83,681 | 190,510 | 197,906 | 125,648 | 70,948 | 175,202 |
| Lease business revenue | 91,475 | 55,634 | 43,664 | 213,372 | 79,531 | 166,722 | 182,015 | 107,587 | 65,387 | 162,862 |
| Other lease business revenue | 8,198 | 5,212 | 4,493 | 22,369 | 4,149 | 23,787 | 15,891 | 18,061 | 5,561 | 12,340 |
| ② Total property-related operating expenses (Thousands of yen) | 30,697 | 31,461 | 23,867 | 53,103 | 25,363 | 64,537 | 78,537 | 37,514 | 23,285 | 51,144 |
| Property management fees | 5,355 | 10,190 | 9,706 | 13,945 | 8,123 | 22,502 | 29,207 | 9,661 | 8,739 | 17,044 |
| Utilities expenses | 7,508 | 7,607 | 5,800 | 18,103 | 7,002 | 21,329 | 21,662 | 11,622 | 7,388 | 15,233 |
| Taxes and public dues | 5,662 | 4,804 | 4,549 | 15,412 | 6,780 | 16,144 | 22,702 | 9,710 | 4,758 | 16,093 |
| Insurance premiums | 130 | 128 | 88 | 299 | 113 | 298 | 295 | 191 | 130 | 363 |
| Repair expenses | 2,798 | 8,231 | 3,222 | 4,940 | 2,841 | 3,763 | 4,169 | 5,827 | 1,767 | 1,909 |
| Other expenses | 9,241 | 500 | 500 | 400 | 500 | 500 | 500 | 500 | 500 | 500 |
| ③ Leasing NOI (= ① - ②) (Thousands of yen) | 68,976 | 29,385 | 24,289 | 182,639 | 58,318 | 125,972 | 119,368 | 88,134 | 47,663 | 124,057 |
| ④ Depreciation (Thousands of yen) | 12,345 | 12,611 | 5,237 | 21,752 | 5,063 | 33,441 | 18,084 | 19,417 | 12,902 | 15,634 |
| ⑤ Lease business profit (=③ - ④) (Thousands of yen) | 56,630 | 16,773 | 19,052 | 160,886 | 53,254 | 92,530 | 101,284 | 68,717 | 34,760 | 108,423 |
| ⑥ Capital expenditures (Thousands of yen) | 2,881 | 4,784 | — | 21,400 | 7,983 | 2,723 | 72,996 | 21,427 | 4,620 | 6,312 |
| ⑦ Leasing NCF(=③ - ⑥) (Thousands of yen) | 66,095 | 24,600 | 24,289 | 161,238 | 50,334 | 123,249 | 46,372 | 66,706 | 43,042 | 117,745 |

(Note 1) Amounts are rounded down to the nearest thousand yen.

Lease Business Revenue and Expenditure by Property (3)

| Property number | R-1 | R-2 | |
|---|------------------|---|-------------------------|
| Property name | fab Minami-Osawa | Niigata Higashibori-dori Parking Building | Total for 22 properties |
| ① Total property-related operating revenue (Thousands of yen) | | | 3,482,958 |
| Lease business revenue | | | 3,108,977 |
| Other lease business revenue | | | 373,980 |
| ② Total property-related operating expenses (thousands of yen) | | | 1,176,500 |
| Property management fees | (undisclosed) | (undisclosed) | 339,145 |
| Utilities expenses | | | 431,010 |
| Taxes and public dues | | | 259,599 |
| Insurance premiums | | | 5,135 |
| Repair expenses | | | 84,232 |
| Other expenses | | | 57,376 |
| ③ Leasing NOI (= ① - ②) (Thousands of yen) | 126,625 | 20,975 | 2,306,457 |
| ④ Depreciation (Thousands of yen) | 32,540 | 4,179 | 505,870 |
| ⑤ Lease business profit (=③ - ④) (Thousands of yen) | 94,085 | 16,796 | 1,800,586 |
| ⑥ Capital expenditures (Thousands of yen) | 497 | - | 253,663 |
| ⑦ Leasing NCF(=③ - ⑥) (Thousands of yen) | 126,128 | 20,975 | 2,052,793 |

(Note 1) Amounts are rounded down to the nearest thousand yen.

(Note 2) ① Property-related operating revenue and ② Property-related operating expenses of fab Minami-Osawa and Niigata Higashibori-dori Parking Building are undisclosed due to unavoidable circumstances including a lack of tenant consent for the disclosure of property-related operating revenue.

List of Appraisal Values | As of August 31, 2017 (end of the eighth fiscal period)

Appendix

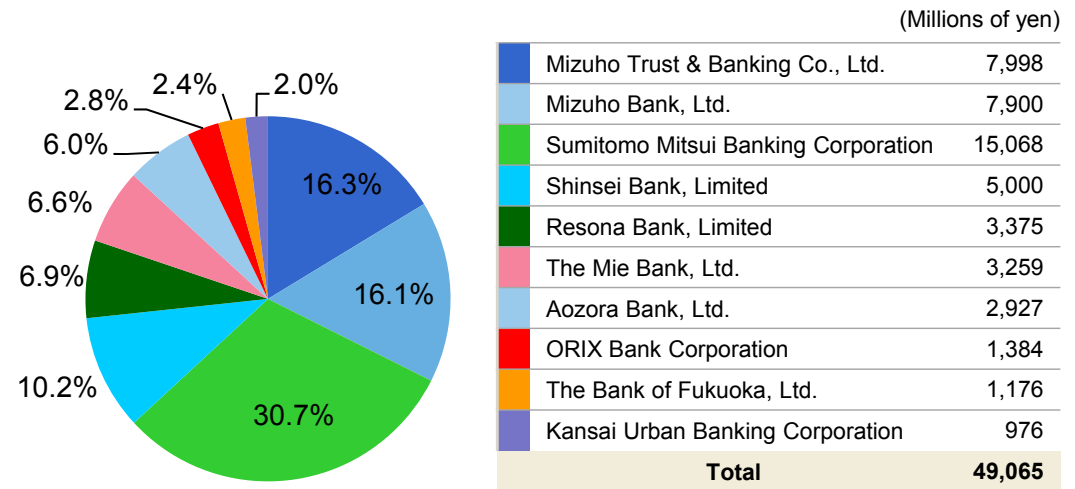
| Property number | Property name | Acquisition price (Millions of yen) | End of eighth fiscal period (ended Aug. 2017) | | | | | | End of seventh fiscal period (ended Feb. 2017) | |
|-----------------|---|--|--|--|-----------------|--|---------------------------------|--|---|-----------------|
| | | | Appraisal value (Millions of yen) | | Direct cap rate | | Book value (Millions of yen) | Unrealized gain (loss) (Millions of yen) | Appraisal value (Millions of yen) | Direct cap rate |
| | | | | Difference from end of previous period | | Difference from end of previous period | | | | |
| OT-1 | J Tower | 24,394 | 25,200 | 0 | 4.7% | -0.1% | 24,200 | 999 | 25,200 | 4.8% |
| OT-2 | SIA Kanda Square | 7,350 | 8,590 | 200 | 3.7% | -0.1% | 6,900 | 1,689 | 8,390 | 3.8% |
| OT-3 | Tachikawa Nishiki-cho Building | 3,264 | 3,970 | 70 | 4.6% | -0.1% | 3,323 | 646 | 3,900 | 4.7% |
| OT-4 | CP10 Building | 3,229 | 3,410 | 80 | 4.2% | -0.1% | 3,168 | 241 | 3,330 | 4.3% |
| OT-5 | Yokohama AP Building | 3,110 | 3,690 | 0 | 4.4% | -0.1% | 3,109 | 580 | 3,690 | 4.5% |
| OT-6 | Yushima First Genesis Building | 2,751 | 3,100 | 40 | 4.2% | -0.1% | 2,707 | 392 | 3,060 | 4.3% |
| OT-7 | Miyaji Building | 2,880 | 3,250 | 70 | 4.5% | -0.1% | 2,857 | 392 | 3,180 | 4.6% |
| OT-8 | 36 Sankyo Building | 2,395 | 2,730 | 60 | 4.3% | -0.1% | 2,355 | 374 | 2,670 | 4.4% |
| OT-9 | Minami-Shinagawa JN Building | 2,165 | 2,094 | 10 | 4.5% | -0.1% | 2,177 | -83 | 2,084 | 4.6% |
| OT-10 | Minami-Shinagawa N Building | 2,292 | 2,280 | 40 | 4.7% | -0.1% | 2,255 | 24 | 2,240 | 4.8% |
| OT-11 | Minami-Shinagawa J Building | 2,020 | 2,230 | 30 | 4.7% | -0.1% | 1,976 | 253 | 2,200 | 4.8% |
| OT-12 | MY Atsugi Building | 1,240 | 1,320 | 0 | 5.7% | 0% | 1,186 | 133 | 1,320 | 5.7% |
| OT-13 | Hachioji SIA Building | 730 | 816 | 0 | 5.3% | 0% | 704 | 111 | 816 | 5.3% |
| OT-14 | Glass City Motoyoyogi | 7,500 | 7,860 | 50 | 4.3% | -0.1% | 7,546 | 313 | 7,810 | 4.4% |
| OT-15 | Okachimachi CY Building | 2,700 | 2,850 | 60 | 4.3% | -0.1% | 2,733 | 116 | 2,790 | 4.4% |
| OO-1 | Central Shin-Osaka Building | 4,612 | 5,280 | 200 | 4.5% | -0.1% | 4,407 | 872 | 5,080 | 4.6% |
| OO-2 | Karasuma Plaza 21 | 3,700 | 3,780 | 60 | 4.8% | -0.1% | 3,833 | -53 | 3,720 | 4.9% |
| OO-3 | Stoke Building Nagoya | 2,381 | 2,770 | 40 | 4.8% | -0.1% | 2,381 | 388 | 2,730 | 4.9% |
| OO-4 | MY Kumamoto Building | 1,152 | 1,290 | 0 | 6.1% | 0% | 1,128 | 161 | 1,290 | 6.1% |
| OO-5 | Nagoya Fushimi Square Building | 4,812 | 5,020 | 60 | 4.7% | 0% | 4,829 | 190 | 4,960 | 4.7% |
| R-1 | fab Minami-Osawa | 4,250 | 4,740 | 130 | 4.9% | -0.1% | 4,069 | 670 | 4,610 | 5.0% |
| R-2 | Niigata Higashibori-dori Parking Building | 432 | 603 | 0 | 6.6% | 0% | 422 | 180 | 603 | 6.6% |
| Total | | 89,359 | 96,873 | +1,200 | - | - | 88,273 | 8,599 | 95,673 | - |

Balance of Borrowings by Repayment Date

| Classification (Note) | Lenders | Balance (Thousands of yen) | Interest rate (Fixed/floating) | Repayment date |
|-----------------------|--|----------------------------|--------------------------------|-------------------|
| Short-term Borrowings | Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. The Bank of Fukuoka, Ltd. The Mie Bank, Ltd. ORIX Bank Corporation | 3,410,440 | 0.68000% (Floating) | October 10, 2017 |
| Short-term Borrowings | Sumitomo Mitsui Banking Corporation Resona Bank, Limited Aozora Bank, Ltd. ORIX Bank Corporation | 5,431,250 | 1.08473% (Fixed) | October 10, 2017 |
| Long-term Borrowings | Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. The Mie Bank, Ltd. | 6,437,875 | 0.83000% (Floating) | October 10, 2018 |
| Long-term Borrowings | Sumitomo Mitsui Banking Corporation Kansai Urban Banking Corporation | 6,625,875 | 1.38226% (Fixed) | October 10, 2018 |
| Long-term Borrowings | Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited The Mie Bank, Ltd. The Bank of Fukuoka, Ltd. | 5,925,000 | 0.58096% (Fixed) | September 7, 2019 |
| Long-term Borrowings | Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Shinsei Bank, Limited Resona Bank, Limited | 8,149,000 | 0.58096% (Fixed) | September 7, 2019 |

| Classification (Note) | Lenders | Balance (Thousands of yen) | Interest rate (Fixed/floating) | Repayment date |
|-----------------------|--|----------------------------|--------------------------------|-------------------|
| Long-term Borrowings | Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited The Mie Bank, Ltd. The Bank of Fukuoka, Ltd. | 1,975,000 | 0.69593% (Fixed) | September 7, 2020 |
| Long-term Borrowings | Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Shinsei Bank, Limited Resona Bank, Limited | 8,149,000 | 0.69593% (Fixed) | September 7, 2020 |
| Long-term Borrowings | Sumitomo Mitsui Banking Corporation The Mie Bank, Ltd. | 2,962,500 | 1.35961% (Fixed) | October 13, 2020 |
| Total | | 49,065,940 | | |

Balance of Borrowings by Lender



(Note 2) Amounts are rounded down to the nearest million yen.

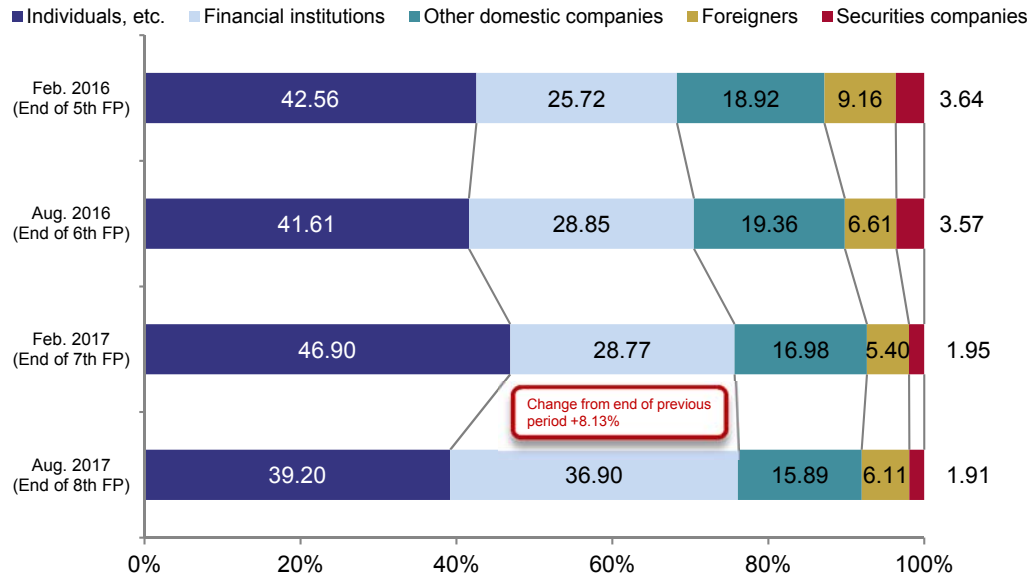
(Note 1) "Short-term" refers to a period within one year to the repayment date and "Long-term" refers to a period of more than one year to the repayment date based on each point in time.

Number of Unitholders and Investment Units by Unitholder Type

| | End of the eighth fiscal period (as of Aug. 31, 2017) | | | |
|--------------------------|---|-------------------|----------------------------|-------------------|
| | Number of unitholders | Percentage (Note) | Number of investment units | Percentage (Note) |
| Individuals, etc. | 9,716 | 97.03% | 74,206 | 39.20% |
| Financial institutions | 31 | 0.31% | 69,846 | 36.90% |
| Other domestic companies | 166 | 1.66% | 30,071 | 15.89% |
| Foreigners | 78 | 0.78% | 11,560 | 6.11% |
| Securities companies | 22 | 0.22% | 3,615 | 1.91% |
| Total | 10,013 | 100.00% | 189,298 | 100.00% |

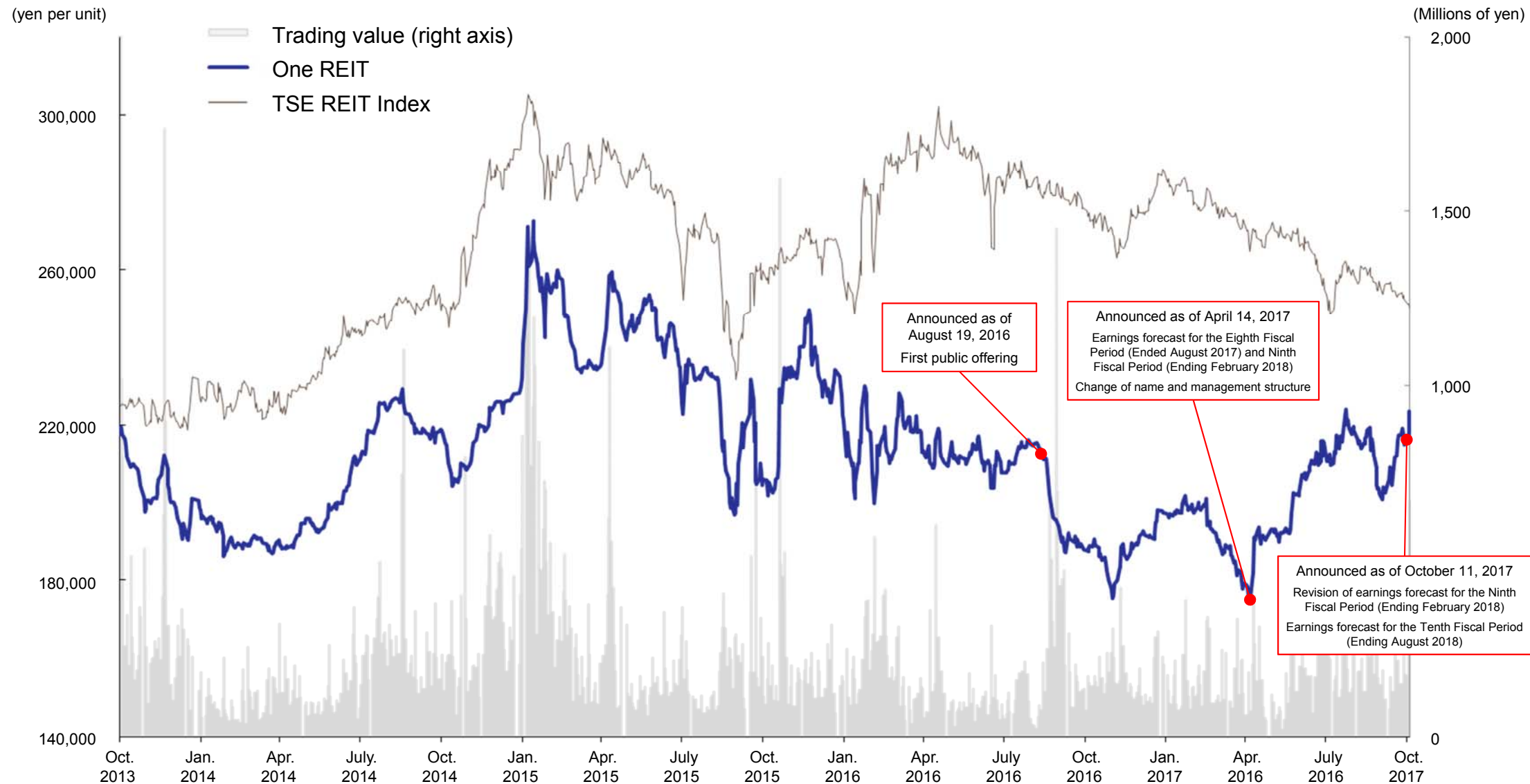
(Note) Percentages are rounded to the second decimal place.

Investment Unit Ratios



Main Unitholders

| Main unitholders | Number of investment units | Percentage |
|---|----------------------------|---------------|
| Simplex Investment Advisors Inc. | 22,530 | 11.90% |
| The Master Trust Bank of Japan, Ltd. (Trust Acct.) | 21,725 | 11.48% |
| Japan Trustee Services Bank, Ltd. (Trust Acct.) | 18,306 | 9.67% |
| Trust and Custody Services Bank, Ltd. (Securities Investment Trust Acct.) | 10,306 | 5.44% |
| The Nomura Trust and Banking Co., Ltd. (Trust Acct.) | 6,029 | 3.18% |
| Kinki Sangyo Credit Union | 2,650 | 1.40% |
| Japan Trustee Services Bank, Ltd. (Trust Acct. 9) | 2,492 | 1.32% |
| MSCO CUSTOMER SECURITIES | 2,375 | 1.25% |
| Kabu.com Securities Co., Ltd | 1,607 | 0.85% |
| NOMURA BANK (LUXEMBOURG) S.A. | 1,400 | 0.74% |
| Total | 89,420 | 47.24% |



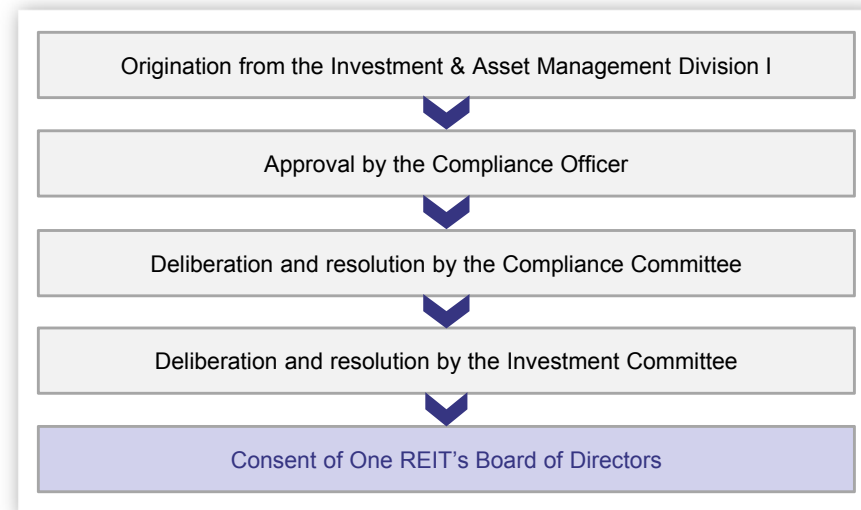
(Note 1) It indicates changes from October 9, 2013 (the day One REIT listed) to October 12, 2017.

(Note 2) The closing price of the TSE REIT Index on October 9, 2013 of 1,467.30 points is converted to One REIT's offer price at its point of listing of ¥225,000 (after considering 2-for-1 split) and the relative performance of One REIT's investment unit price (closing price) is compared.

Governance System

The Asset Management Company's procedures for making decisions concerning related-party transactions

Decisions on proposed acquisition or sale of assets are made by the Asset Management Company. They must originate from the Investment & Asset Management Division I, be approved by the Compliance Officer, and be authorized by resolution of the Compliance Committee and the Investment Committee. However, if the acquisition or sale of assets would constitute a related-party transaction, the consent of One REIT's Board of Directors must also be obtained in addition to the above procedures.



Management Fee System

| Management fee system | | Calculation method | Maximum |
|-----------------------|------------------|---|----------------------------------|
| Management fees | Management fee 1 | Total assets × 0.35% × (Number of months in the fiscal period / 12) | Total assets×0.45% (annual rate) |
| | Management fee 2 | NOI ^(Note) × 5.5% | |
| Acquisition fees | | Acquisition price × 1.0% (Transactions with interested parties: Acquisition price × 0.5%) | |
| Transfer fees | | Transfer price × 1.0% (Transactions with interested parties: Transfer price × 0.5%) | |

(Note) NOI is the amount arrived at after deducting property-related expenses (excluding depreciation and loss on retirement of noncurrent assets) from the total of the fiscal period's lease business revenues and silent partnership dividends.

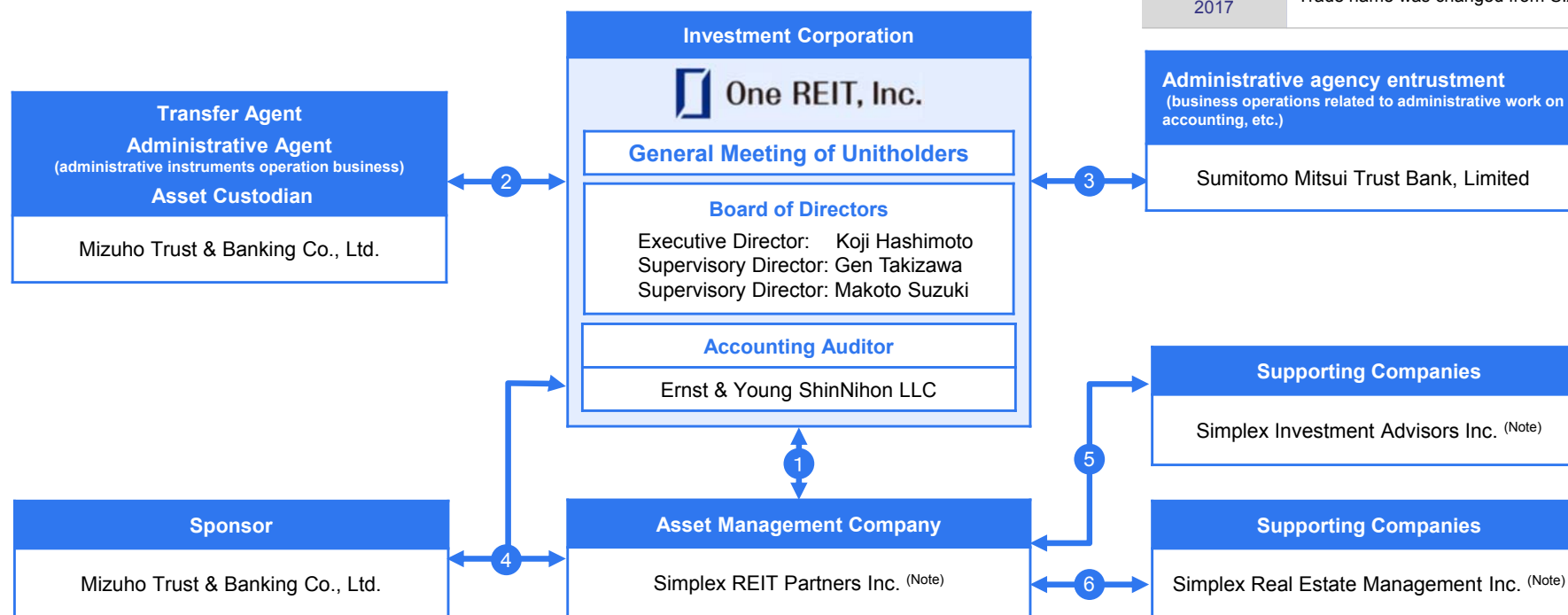
Profile

| | |
|----------------------------|------------------------------------|
| Name of Investment Company | One REIT, Inc. |
| Establishment | June 25, 2013 |
| Representative | Koji Hashimoto, Executive Director |
| Headquarter Address | 2-1-3 Nihonbashi, Chuo Ward, Tokyo |

History

| | |
|-------------------|---|
| June 20, 2013 | Notification of incorporation of SIA REIT by the organizer (Simplex REIT Partners Inc.) pursuant to Article 69 of the Investment Trusts Act |
| June 25, 2013 | Registration of incorporation pursuant to Article 166 of the Investment Trusts Act, SIA REIT incorporated |
| July 8, 2013 | Application for registration pursuant to Article 188 of the Investment Trusts Act |
| July 23, 2013 | Registration approved by the Prime Minister pursuant to Article 189 of the Investment Trusts Act (Director General of the Kanto Local Finance Bureau Registration No. 85) |
| October 9, 2013 | Listed on the real estate securities market of the Tokyo Stock Exchange |
| December 29, 2015 | Transitioned to a system with Mizuho Trust & Banking as the sponsor |
| June 1, 2017 | Trade name was changed from SIA REIT, Inc. to One REIT, Inc. |

- 1 Asset management contract
- 2 Business entrustment contract (investment unit entrustment contract) /
Administrative agent (administrative instruments operation business) /
Asset custodian entrustment
- 3 Administrative agency entrustment (business operations related to administrative work on accounting, etc.)
- 4 Sponsor/support contract
- 5 Business entrustment agreement
- 6 Sponsor/support contract

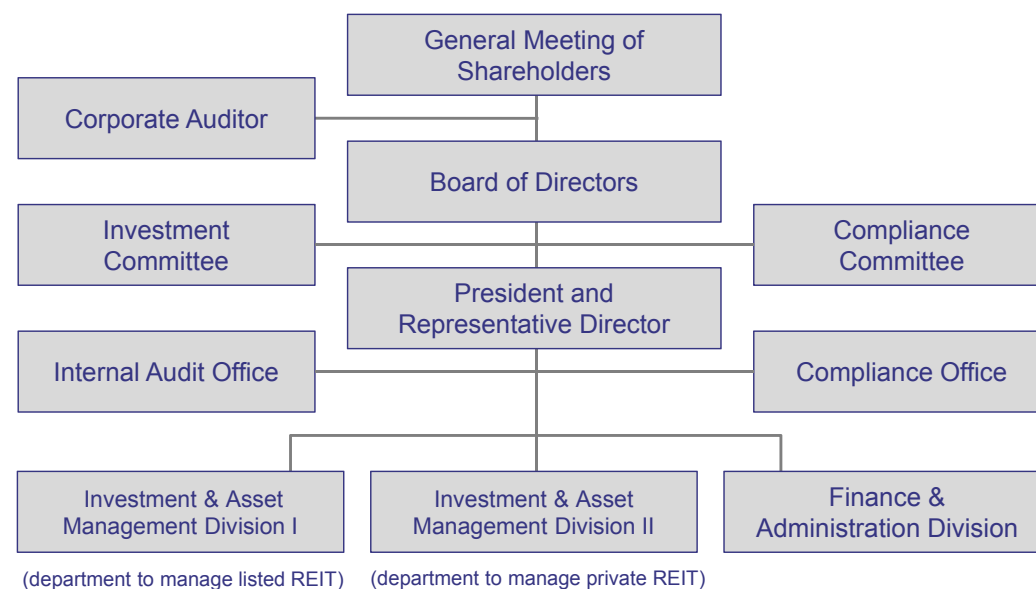


(Note) The trade name of Simplex REIT Partners Inc. (Asset Management Company), Simplex Investment Advisors Inc. and Simplex Real Estate Management Inc. are scheduled to be changed to Mizuho REIT Management Co., Ltd., Mizuho Realty One Co., Ltd. and Mizuho Real Estate Management Co., Ltd., respectively, as of January 1, 2018.



| | |
|----------------------------|---|
| Name | Simplex REIT Partners Inc. (Note 1) |
| Established | July 1, 2005 |
| Capital | ¥50 million |
| Representative | Koji Hashimoto, President and Representative Director |
| Address of head office | Urbannet Nihonbashi 2-chome Building 4th Floor, 2-1-3 Nihonbashi, Chuo Ward, Tokyo |
| No. of directors/employees | 28 (As of October 1, 2017) (Note 2) |
| Shareholder | Simplex Investment Advisors Inc. (Note 1) (100%) |
| Membership | The Investment Trusts Association, Japan |
| Licenses, etc. | Investment Management Business: Director General of Kanto Local Finance Bureau (Financial Instruments) Registration No. 342 Building Lots and Buildings Transaction Business: Governor of Tokyo (3) Registration No. 84787 Trading Agency Etc. License: Minister of Land, Infrastructure, Transport and Tourism License No. 46 |

Organization



(Note 1) The trade name of Simplex REIT Partners Inc. (Asset Management Company) and Simplex Investment Advisors Inc. are scheduled to be changed to Mizuho REIT Management Co., Ltd. and Mizuho Realty One Co., Ltd., respectively, as of January 1, 2018.

(Note 2) Includes full-time auditors, contract employees, and employees on postings from other companies. Does not include outside directors or temporary staff. Includes members holding concurrent positions among SIA Group companies.

1 Notes in “Executive Summary”

- (Note 1) Since the 2-for-1 split of investment units has been implemented with March 1, 2017 (start of the fiscal period ending August 2017) as the effective date, amounts of “Dividends per unit” in or before the fiscal period ended February 2017 are figures after adjusting with the split. Furthermore, the figures in the parenthesis under amounts of “Dividends per unit” in the table of “Overview of Financial Results” are actual figures before the split of investment units. The same applies hereafter in this document.
- (Note 2) Acquisition of “Daihakata Building,” “Daido Life Omiya Building” and “Yamagami Building” are scheduled to be completed on October 25, 2017.
- (Note 3) Scheduled to be changed as of January 1, 2018.
- (Note 4) Unless otherwise stipulated in each item, “Before the effort” is based on gain (loss) in the Eighth Fiscal Period (Ended August 2017) or the status of assets and finance as of the end of the Eighth Fiscal Period (Ended August 2017) and “After the effort” is based on the assumption of the earnings forecast as of October 25, 2017 (the scheduled date of completion of acquisition of Daihakata Building, Daido Life Omiya Building and Yamagami Building, borrowing of funds and implementation of prepayment) or the earnings forecast announced on October 11, 2017.
- (Note 5) Amounts are calculated as the ratio of “Leased floor area (total value)” by the top 10 tenants to the “Total leasable floor area” of the portfolio in each period. “Leased floor area” column shows the floor area indicated in the lease agreements concluded with each tenant effective in each period. Leased floor area for Niigata Higashibori-dori Parking Building, parking spaces and land provided for other uses are not included.
- (Note 6) The value gained by dividing the amount arrived at after subtracting depreciation from NOI (property-related operating income (loss) = NOI after depreciation) by the acquisition price is shown as a percentage. As for property-related operating income (loss), “Before the effort” is based on the expected value for the Eighth Fiscal Period (Ended August 2017) and “After the effort” is based on the forecast figures for the Tenth Fiscal Period (Ending August 2018), and the yield is calculated after annualizing the amount in accordance with the number of business days in each period.
- (Note 7) LTV (%) is calculated with the formula $[\text{Period-end balance of interest-bearing debt} \div \text{Period-end total assets}]$ and is rounded to the first decimal place. “After the effort” column indicates expected figures based on estimation by the Asset Management Company. The same applies hereafter in this document.
- (Note 8) The average remaining period is calculated by seeking the weighted average of remaining period as of the end of each period according to the balance of interest-bearing debt and is rounded down to the second decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 9) The applicable interest rate is calculated by seeking the weighted average as of the end of each period according to the balance of interest-bearing debt and is rounded down to the third decimal place. Amortizations such as for upfront fees are not included. The average borrowing rate “After the effort” is calculated based on the interest rate assumed in the earnings forecast announced as of October 11, 2017 and may differ from the actual applicable interest rate. The same calculation method and display format are applied hereafter in this document.
- (Note10) The fixed-interest borrowing rate (%) is calculated with the formula $[\text{Total amount of interest-bearing debts procured with fixed interest rates in each period} \div \text{Total amount of interest-bearing debt in each period}]$ and is rounded to the first decimal place. The fixed-interest borrowing rate “After the effort” is calculated by including the fixing of substantial borrowing rate by the interest rate swap scheduled to be implemented at One REIT as of the date of this document.
- (Note11) Amounts are calculated based on the amount of internal reserves (100 million yen) assumed in the earnings forecast and the amount per unit is calculated based on the number of issued investment units (189,298 units) as of the date of this document. The same applies hereafter in this document.

2 Notes in “Overview of Financial Results and Earnings Forecasts”

- (Note 1) “NAV per unit” is calculated by dividing the sum of the period-end unitholders’ capital and unrealized gain on real estate (the sum of the differences of appraisal value and book value for the properties owned as of the end of each period) by the period-end outstanding number of investment units. Amounts are rounded down to the nearest thousand yen. Moreover, the value taking into consideration the impact of 2-for-1 split of investment units implemented with March 1, 2017 (beginning of eighth fiscal period) as the effective date is indicated for the 7th FP.

3 Notes in Growth Strategy

- (Note 1) Appraisal value with August 31, 2017 as the appraisal date is indicated for J Tower and the appraisal value upon acquisition (Appraisal date: August 31, 2017) is indicated for “Daihakata Building,” “Daido Life Omiya Building” and “Yamagami Building.”
- (Note 2) Yield is calculated based on acquisition price. “NOI” and “NOI after depreciation” are based on the actual figures in the Eighth Fiscal Period (Ended August 2017) for “J Tower” and on the forecast figures for the Tenth Fiscal Period (Ending August 2018) for “Daihakata Building,” “Daido Life Omiya Building” and “Yamagami Building,” and the yield is calculated after annualizing the amount in accordance with the number of business days in each period.
- (Note 3) Indicates the status as of August 31, 2017. As for the three acquired properties, amounts are based on information acquired from entity from which One REIT obtained the preferential negotiation rights.
- (Note 4) The “Leased floor area” column shows the floor area indicated in the lease agreements with each tenant effective as of the end of each period. Leased floor area for Niigata Higashibori-dori Parking Building, parking spaces and land provided for other uses are not included.
- (Note 5) The “% of total leasable floor area” column shows each tenant’s percentage of the total leasable floor area of all the assets One REIT owns (excluding the properties owned by SPC in which One REIT invests through silent partnership) and is rounded to the first decimal place.
- (Note 6) The information is undisclosed as consent for disclosure has not been obtained from either of the tenants.
- (Note 7) The appraisal value upon acquisition (Appraisal date: August 31, 2017) is indicated for “Daihakata Building,” “Daido Life Omiya Building” and “Yamagami Building” and the appraisal value with August 31, 2017 as the appraisal date is indicated for other existing properties.
- (Note 8) One REIT has not decided to acquire the properties for which preferential negotiation rights have been acquired and there is no guarantee that One REIT can acquire these properties.
- (Note 9) The applicable interest rate for “Borrowings after refinancing” is calculated based on the interest rate assumed in the earnings forecast announced as of October 11, 2017 and may differ from the actual applicable interest rate.
- (Note10) The average occupancy rate during the period (%) is calculated with the formula $[\text{Sum of total leased floor area as of the end of each month} \div \text{Sum of total leasable floor area as of the end of each month}]$ and is rounded to the first decimal place.
- (Note11) Occupancy rates based on earnings forecast are calculated based on the assumptions of the earnings forecast and may vary due to the progress in leasing, new move-out of tenants and other factors.
- (Note12) The new expected contracted rent of each property assessed by CBRE (median when assessed by range) is used as the market rent and the divergence rate between the total value of monthly income based on contracted rent of existing tenants and the total value of monthly income based on market rent is used as the rent gap. Moreover, the rent at the end of the 6th FP is calculated based on the amount assessed at the end of February 2016.
- (Note13) With regard to lease agreements that were updated or whose rent revisions had become effective during each period, the increase and decrease of rents before and after the update, floor area (tsubos) of the measures and number of tenants were tallied. The figures in parenthesis within the table indicate number of tenants. The ratios in the above graph are calculated based on floor area.
- (Note 14) “Average Rent” is calculated by dividing the sum of each tenant’s monthly rent and the common space charges indicated in their lease agreements by the leased floor space and does not include floor area in which lease agreements are yet to begin or where lease agreements are not yet concluded.
- (Note 15) The image is a perspective drawing and may differ from the actual situation.
- (Note 16) The plan is as of the date of this document and the content of construction work may be changed or cancelled due to revision of plan in the future and other factors.

Disclaimer

The contents of this document are provided solely for informational purposes and are not intended for the purpose of soliciting investment in, or as a recommendation to purchase or sell, any specific products.

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