



Presentation Material

for the Thirteenth Fiscal Period (Ended February 2020)

April 16, 2020

 **One REIT, Inc.**

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

(Asset Management Company)

 **Mizuho REIT Management**

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1 Executive Summary



Summary of Overview of Financial Results and Earnings Forecasts

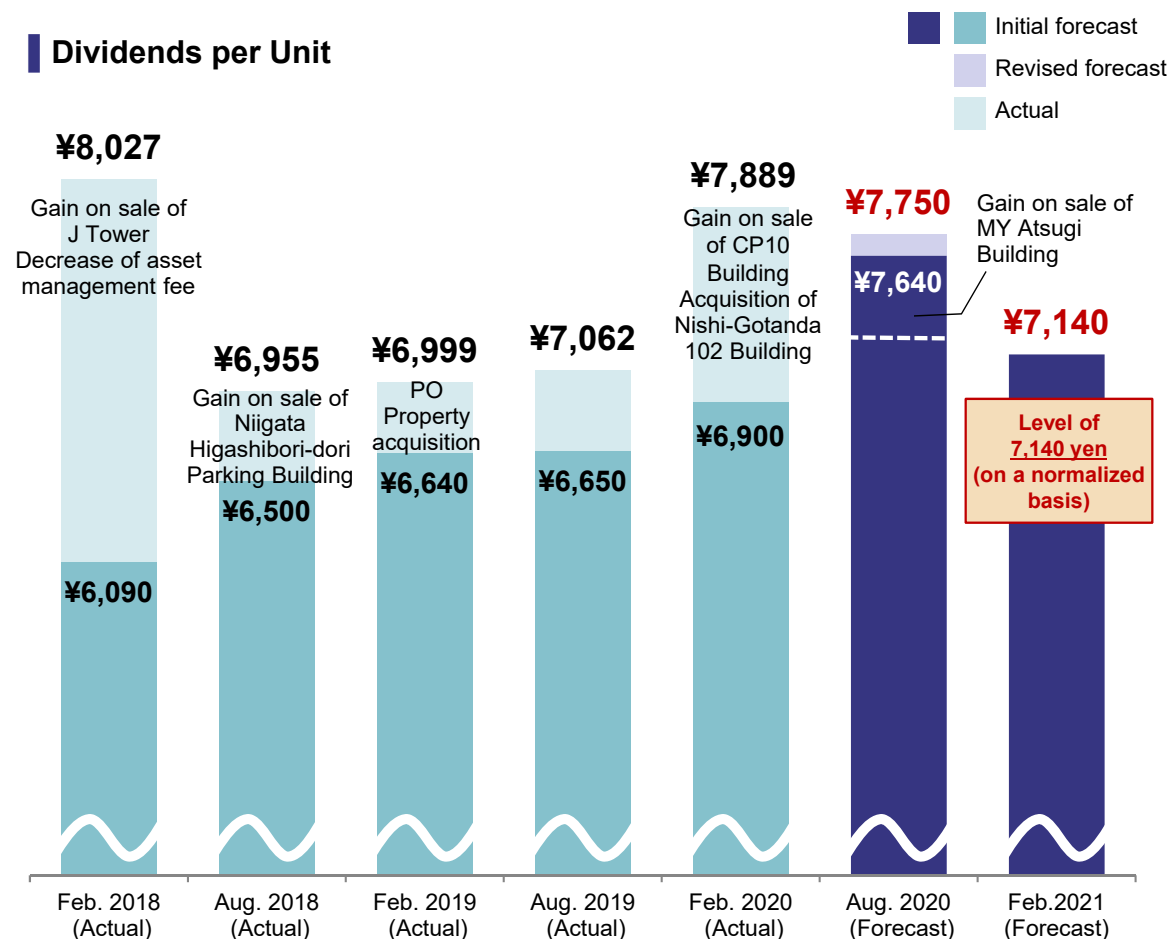
Executive Summary

- Actual dividends per unit for the Thirteenth Fiscal Period (ended February 2020) was 7,889 yen due to steady internal growth such as leasing at an early stage and under favorable conditions as well as the recording of gain on sale of CP10 Building.
- Forecasted dividends per unit for the Fourteenth Fiscal Period (ending August 2020) is expected to be 7,750 yen due to the recording of gain on sale, etc., coinciding with the sale of MY Atsugi Building.
- Forecasted dividends per unit for the Fifteenth Fiscal Period (ending February 2021) is expected to be 7,140 yen due to the effect of asset replacement.

Overview of Financial Results and Earnings Forecasts

	Twelfth Fiscal Period (Ended Aug. 2019)	Thirteenth Fiscal Period (Ended Feb. 2020)	Fourteenth Fiscal Period (Ending Aug. 2020)	Fifteenth Fiscal Period (Ending Feb. 2021)
(Millions of yen)	Actual	Actual	Forecast	Forecast
Operating revenue	4,046	4,227	4,164	4,011
Operating profit	1,956	2,152	2,123	1,990
Recurring profit	1,696	1,892	1,860	1,713
Net income	1,696	1,891	1,859	1,712
Dividends per unit	¥7,062	¥7,889	¥7,750	¥7,140
	+¥162 (+2.3%)	+¥199 (+2.6%)	+¥110 (+1.4%)	Aim for further improvement
Most recent forecast	¥6,900	¥7,690	¥7,640	
Initial forecast	¥6,650	¥6,900		

Dividends per Unit



- Forecasted dividends per unit for the Fourteenth Fiscal Period (ending August 2020) is expected to be higher than the initial forecast after reflecting the impact of the novel coronavirus outbreak.
- Dividends per unit for the Fifteenth Fiscal Period (ending February 2021) is expected to be in the 7,100-yen range after the effect of asset replacement.

Management Highlight (including asset replacement and refinancing)

Internal growth	Rent increased steadily and room for rent increase also expanded
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	Twelfth Fiscal Period (Ended Aug. 2019)	Thirteenth Fiscal Period (Ended Feb. 2020)
Period-end occupancy rate	98.9%	98.6%
Rent increase (Rent revision and tenant replacement)	5,765 thousand yen/month	6,933 thousand yen/month
Rent gap ^(Note 1)	-14.4%	-17.2%

External growth	Qualitative improvement of the portfolio through replacements and securement of preferential negotiation rights for multiple properties
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- Replacement of asset
 - [Sale] CP10 Building (Sale price: ¥3.4 billion), MY Atsugi Building (Sale price: ¥1.36 billion)
- Preferential negotiation rights
 - [Acquisition] Nishi-Gotanda 102 Building (Acquisition price: ¥4.5 billion)
 - MSB-21 Minami-Otsuka Building (Toshima-ku, Tokyo; Office)
 - Kuramochi Building Daiichi (Sumida-ku, Tokyo; Office)
 - Kagurazaka Plaza Building (Shinjuku-ku, Tokyo; Office)
 - REID-C Chiba Ekimae Building (Chuo-ku, Chiba-shi; Office)

Financial	Conducted refinancing that included issuing of investment corporation bonds
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- Considered the current interest rate environment and promoted the extension of borrowing periods, etc.

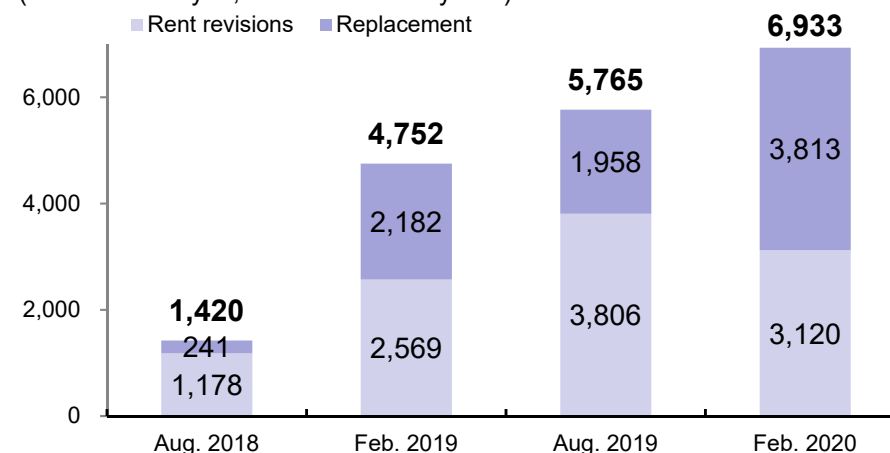
	Twelfth Fiscal Period (Ended Aug. 2019)	Thirteenth Fiscal Period (Ended Feb. 2020)
LTV ^(Note 2)	46.3%	45.7%
Average interest rate ^(Note 3)	0.612%	0.636%
Average remaining period	2.02 years	3.22 years

<Basic strategy of One REIT>

- (1) Sustainable growth of dividends
- (2) Disciplined external growth considering the portfolio and financial structure

- Impact of Rent Revisions and Tenant Replacements on Lease Revenue (Office Buildings)

(Thousands of yen, based on monthly rent)



Overview of Asset Replacement



Notes (1)

1 Notes in “Executive Summary”

- (Note 1) For the end of each fiscal period, market rent is the expected new contract office rent unit price for each property assessed by CBRE (if assessed in a range, then the median value), and the rent gap (%) is the rate of divergence between the total monthly rent based on the contracted rents of existing office tenants and the total monthly rent based on market rent. The calculated value (%) is rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 2) LTV (%) is calculated with the formula $[\text{Period-end balance of interest-bearing debt} / \text{Period-end total assets}]$ and is rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 3) “Average interest rate” is calculated by seeking the weighted average at applicable interest rates as of the end of the fiscal period according to the balance of interest-bearing debt and is rounded to the third decimal place. The same calculation method and display format are applied hereafter in this document.

2 Note 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 by the period-end outstanding number of investment units and is rounded down to the nearest thousand yen. “Unrealized gain” is calculated by subtracting the total book value of owned assets from the total appraisal value of owned assets, as of the end of each fiscal period.



2 Overview of Financial Results and Earnings Forecasts



Overview of financial results:

Thirteenth Fiscal Period (Ended February 2020)

Earnings forecasts:

Fourteenth Fiscal Period (Ending August 2020) and

Fifteenth Fiscal Period (Ending February 2021)

Comparison with Previous Period and Earnings Forecast

(Millions of yen)	A: Twelfth fiscal period (Ended Aug. 2019) Actual	B: Thirteenth fiscal period (Ended Feb. 2020) Forecast	C: Thirteenth fiscal period (Ended Feb. 2020) Actual	Comparison with previous period C - A	Comparison with forecast C - B
Operating revenue	4,046	4,217	4,227	+180	+9
Lease business revenue	3,663	3,703	3,714	+51	+11
Other lease business revenue	383	374	371	-11	-3
Gain on sale of real estate, etc.	—	139	140	① +140	+1
Expenses related to rent business (excludes depreciation)	1,263	1,251	1,235	-28	-16
Depreciation	495	505	501	+6	-3
NOI after depreciation	2,287	2,321	2,349	② +61	① +28
General and administrative expenses	330	355	337	③ +7	② -17
Operating profit	1,956	2,104	2,152	+195	+47
Recurring profit	1,696	1,846	1,892	+195	+46
Net income	1,696	1,844	1,891	+195	+46
Dividends per unit	¥7,062	¥7,690	¥7,889	+¥827 (+11.7%)	+¥199 (+2.6%)
Period-end LTV	46.3%		45.7%	-0.6%	
NAV per unit ^(Note 1)	¥273,000		¥282,000	¥9,000	

Of which unitholders'
capital per unit

approx.
¥213,000

approx.
¥213,000

Of which unrealized gain
per unit

approx.
¥60,000

approx.
¥69,000

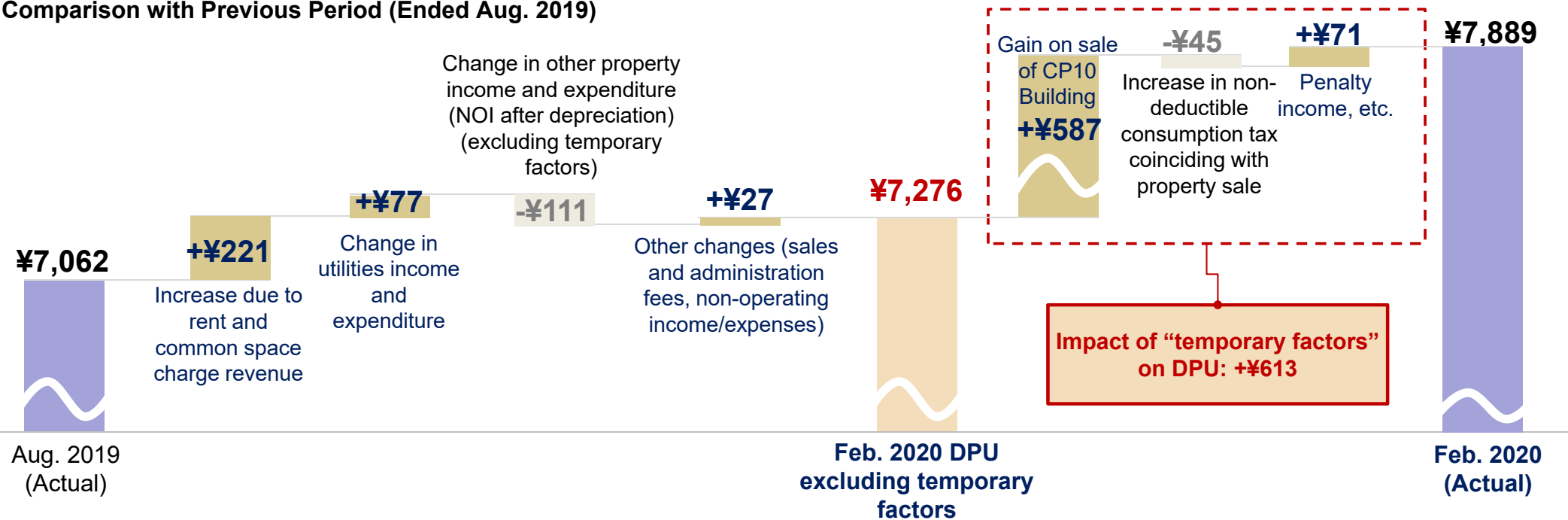
Comparison with Actual Performance of the Twelfth Fiscal Period (Ended August 2019) and Thirteenth Fiscal Period (Ended February 2020)

	Amount of Profit Change
① Recording of gain on sale of real estate, etc.	+140 million yen
② Increase in NOI after depreciation	+61 million yen
Contribution from acquisition of Nishi-Gotanda 102 Building	+53 million yen
Progress in leasing and rent increase of existing properties	+46 million yen
Decrease in NOI after depreciation due to the sale of CP10 Building	-36 million yen
③ Increase in general and administrative expenses	-7 million yen
Increase in non-deductible consumption tax, etc.	-10 million yen
Increase in asset management fee associated with the property sale	-5 million yen
Decrease in expenses related to general meeting of unitholders (previous period)	+8 million yen

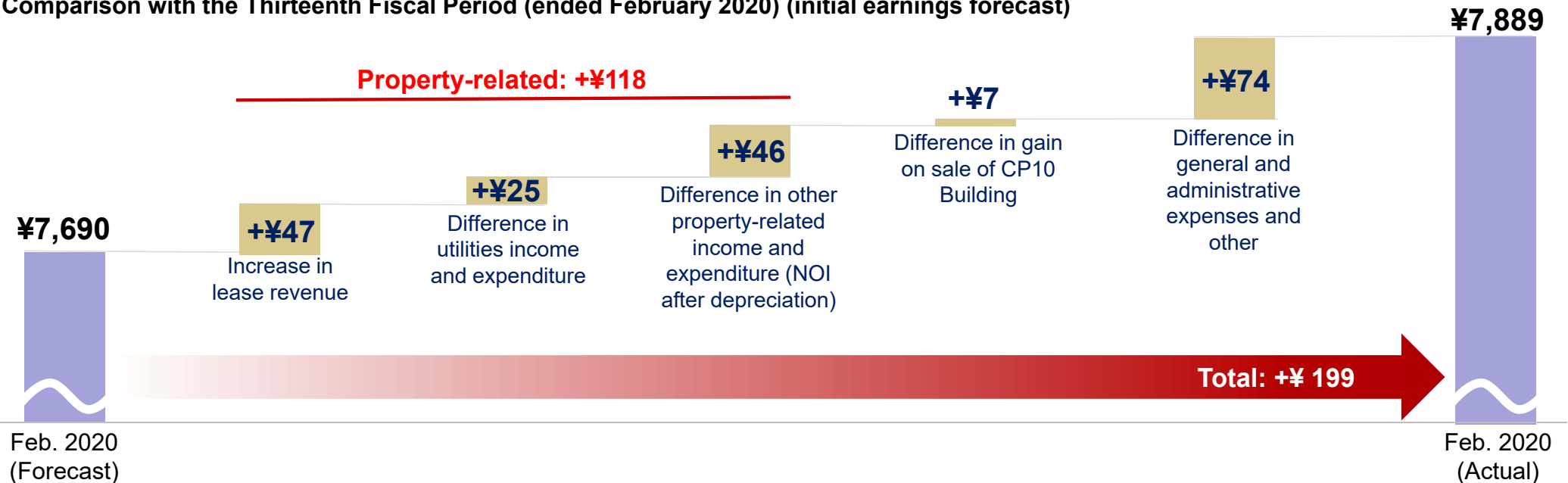
Comparison between Forecast and Actual Performance of the Thirteenth Fiscal Period (Ended February 2020)

	Amount of Profit Change
① Difference in NOI after depreciation	+28 million yen
Increase in lease business revenue (lease revenue, etc.)	+11 million yen
Difference in utilities income and expenditure	+5 million yen
Difference in other property-related income and expenditure	+11 million yen
② Difference in general and administrative expenses	+17 million yen

Comparison with Previous Period (Ended Aug. 2019)



Comparison with the Thirteenth Fiscal Period (ended February 2020) (initial earnings forecast)



(Millions of yen)	Thirteenth fiscal period (Ended Feb. 2020) Actual	Fourteenth fiscal period (Ending Aug. 2020) Forecast	Comparison with previous period	Fifteenth fiscal period (Ending Feb. 2021) Forecast	Comparison with previous period
Operating revenue	4,227	4,164	-62	4,011	-152
Lease business revenue	3,714	3,676	-38	3,671	-4
Other lease business revenue	371	348	-22	340	-8
Gain on sale of real estate, etc.	140	139	-1	—	① -139
Expenses related to rent business (excludes depreciation)	1,235	1,194	-40	1,172	-22
Leasing NOI	2,851	2,830	-20	2,839	+9
Depreciation	501	507	+6	517	+9
NOI after depreciation	2,349	2,322	① -26	2,321	② -0
General and administrative expenses	337	338	+0	331	③ -7
Operating profit	2,152	2,123	-28	1,990	-132
Recurring profit	1,892	1,860	② -31	1,713	④ -146
Net income	1,891	1,859	-32	1,712	-146
Dividends per unit	¥7,889	¥7,750	¥139 (-1.8%)	¥7,140	¥610 (-7.9%)
Period-end occupancy rate	98.6%	98.2%	-0.4%	98.4%	+0.2%

Certain amount of move-outs
anticipated in earnings forecasts

Comparison with Actual Performance of the Thirteenth Fiscal Period (Ended February 2020) and Forecast of the Fourteenth Fiscal Period (Ending August 2020)

	Amount of Profit Change
① Decrease in NOI after depreciation	-26 million yen
Decrease in lease business revenue (lease revenue, etc.)	-38 million yen
(Of which, expected impact of the coronavirus)	-28 million yen)
(Of which, decrease due to the sale of MY Atsugi Building	-56 million yen)
(Of which, increase due to acquisition of Nishi-Gotanda 102 Building	+43 million yen)
Change in utilities income and expenditure	-14 million yen
Reduction of general and administrative expenses/decrease in repair expenses	+60 million yen
Increase in depreciation	-6 million yen
Difference in other property income and expenditure	-28 million yen
② Change in non-operating income/expenses	-3 million yen

Comparison of Forecast for the Fourteenth Fiscal Period (Ending August 2020) with Forecast for the Fifteenth Fiscal Period (Ending February 2021)

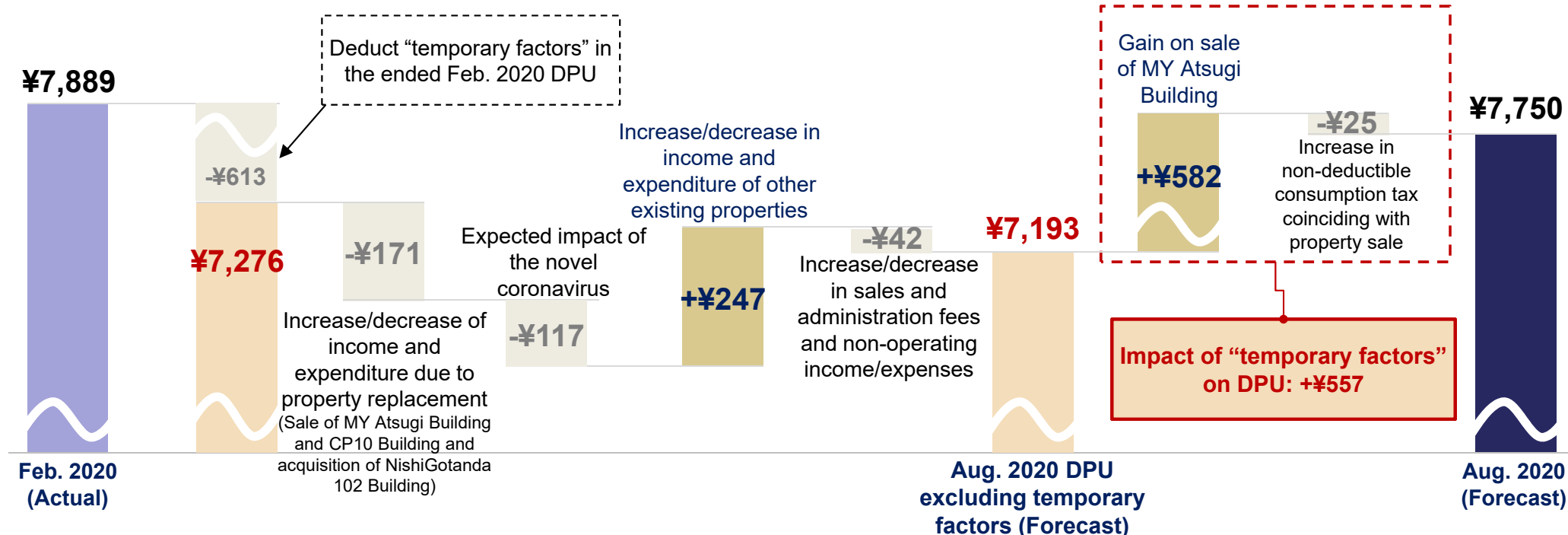
	Amount of Profit Change
① Absence of gain on sale of real estate, etc.	-139 million yen
② Decrease of NOI after depreciation	-0 million yen
Increase in lease business revenue (lease revenue, etc.)	-4 million yen
(Of which, expected impact of the coronavirus)	-20 million yen)
Difference in utilities income and expenditure	+21 million yen
Increase in depreciation	-9 million yen
Difference in other property income and expenditure	-7 million yen
③ Decrease in general and administrative expenses	+7 million yen
Decrease in non-deductible consumption tax	+6 million yen
④ Increase in non-operating expenses	-13 million yen

Factors for Change in Dividends per Unit

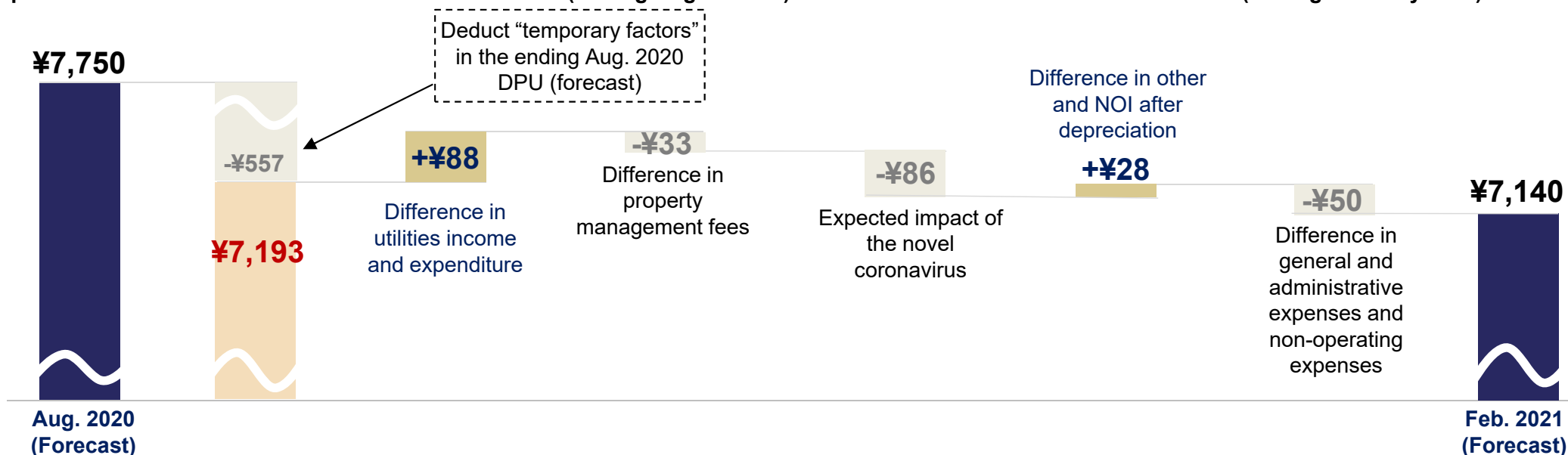
Fourteenth Fiscal Period (Ending August 2020) and
Fifteenth Fiscal Period (Ending February 2021)

Overview of Financial Results
and Earnings Forecasts

Comparison with Actual Performance of the Thirteenth Fiscal Period (Ended February 2020) and Forecast of the Fourteenth Fiscal Period (Ending August 2020)



Comparison with Forecast of the Fourteenth Fiscal Period (Ending August 2020) and Forecast of the Fifteenth Fiscal Period (Ending February 2021)





3

Growth Strategy



Portfolio Status (as of the end of Thirteenth Fiscal Period (ended February 2020))

Growth Strategy

- The stability of the portfolio will be strengthened through asset replacement

(transfer of CP10 Building and MY Atsugi Building and acquisition of Nishi-Gotanda 102 Building)

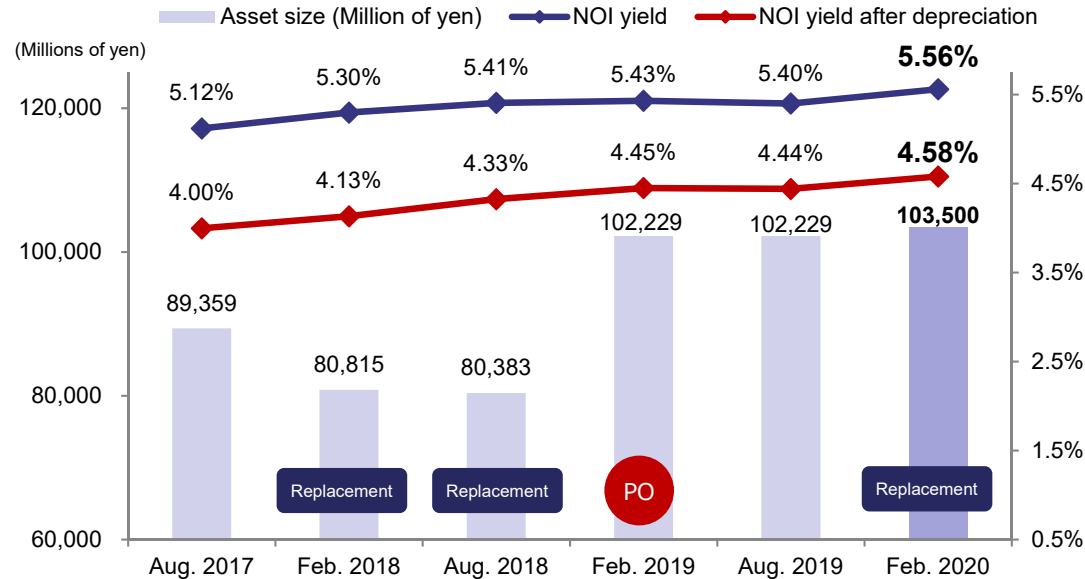
(Millions of yen)

Property type and region	Property name	Location	Acquisition price	Investment ratio	Appraisal value (Note 1)	Unrealized gain	Period-end occupancy rate (Note 2)	Building age (years) (Note 3)	
Office buildings	Tokyo metropolitan area	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	7.1%	9,100	2,523	100.0%	12.8
		Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	3.2%	4,150	939	100.0%	28.7
		ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa Prefecture	3,110	3.0%	3,820	702	100.0%	36.8
		Yushima First Genesis Building	Bunkyo Ward, Tokyo	2,751	2.7%	3,200	541	100.0%	28.5
		ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.8%	3,400	546	100.0%	25.5
		36 Sankyo Building	Shinjuku Ward, Tokyo	2,395	2.3%	2,770	452	100.0%	28.3
		Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	2,165	2.1%	2,134	-0	100.0%	29.6
		Minami-Shinagawa N Building	Shinagawa Ward, Tokyo	2,292	2.2%	2,410	210	100.0%	25.6
		Minami-Shinagawa J Building	Shinagawa Ward, Tokyo	2,020	2.0%	2,440	510	100.0%	27.6
		MY Atsugi Building (Sold in March 2020)	Atsugi City, Kanagawa Prefecture	1,240	1.2%	1,380	216	93.2%	31.4
		Hachioji SIA Building	Hachioji City, Tokyo	730	0.7%	856	176	95.1%	26.4
		ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	7.2%	8,560	940	100.0%	27.8
		ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.6%	2,950	169	100.0%	33.8
		Daido Life Omiya Building	Saitama City, Saitama Prefecture	3,000	2.9%	3,230	155	100.0%	28.3
		ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	2.1%	2,360	118	100.0%	28.4
		Crescendo Building	Yokohama City, Kanagawa Prefecture	2,466	2.4%	2,520	-42	100.0%	32.6
		Tokyo Parkside Building	Koto Ward, Tokyo	10,450	10.1%	11,300	780	95.2%	28.4
		Nishi-Gotanda 102 Building	Shinagawa Ward, Tokyo	4,500	4.3%	5,020	337	96.2%	32.1
	Ordinance-designated cities, etc.	Central Shin-Osaka Building	Osaka City, Osaka Prefecture	4,612	4.5%	6,260	1,977	100.0%	27.7
		Karasuma Plaza 21	Kyoto City, Kyoto Prefecture	3,700	3.6%	4,000	135	100.0%	33.3
		ONEST Nagoya Nishiki Square	Nagoya City, Aichi Prefecture	2,381	2.3%	3,540	1,191	90.5%	28.8
		MY Kumamoto Building	Kumamoto City, Kumamoto Prefecture	1,152	1.1%	1,300	215	93.7%	32.3
		Nagoya Fushimi Square Building	Nagoya City, Aichi Prefecture	4,812	4.6%	5,200	361	100.0%	32.3
		Daihakata Building	Fukuoka City, Fukuoka Prefecture	10,650	10.3%	11,800	1,090	99.9%	44.4
		Higobashi Center Building	Osaka City, Osaka Prefecture	8,930	8.6%	10,300	1,306	98.1%	42.4
Subtotal • Average			99,250	95.9%	114,000	15,556	98.5%		
Retail facility	fab Minami-Osawa	Hachioji City, Tokyo	4,250	4.1%	4,910	944	100.0%	18.2	
Total • Average			103,500	100.0%	118,910	16,500	98.6%	30.6	

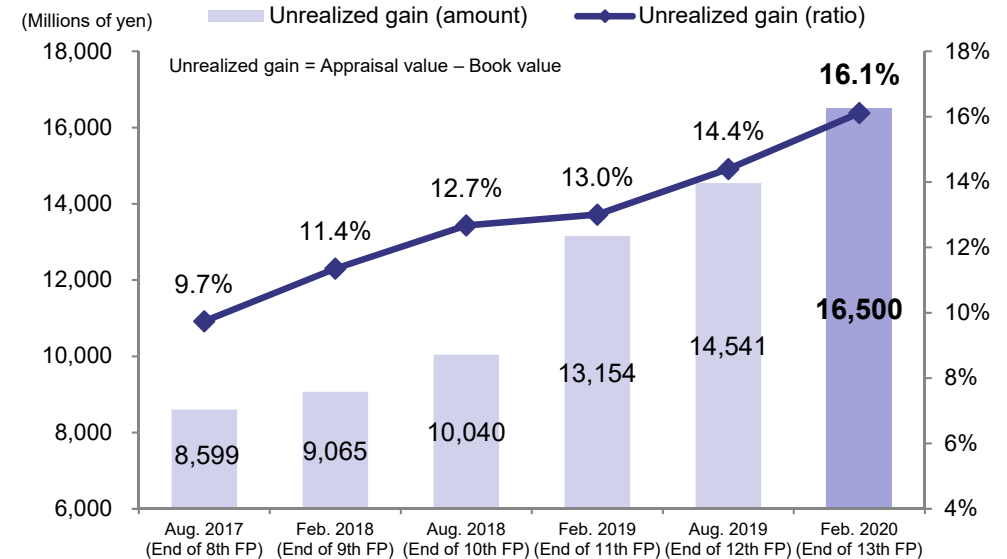
Portfolio Status

- As to the portfolio status for the Thirteenth Fiscal Period ended February 2020, a high portfolio yield was maintained with the maintenance of high occupancy rates, upward rent revision and also penalty income among other reasons.
- Due to the increase in unit rent, the decrease in cap rate, etc., the appraisal value rose, which also steadily expanded the portfolio's unrealized gain (amount and ratio)

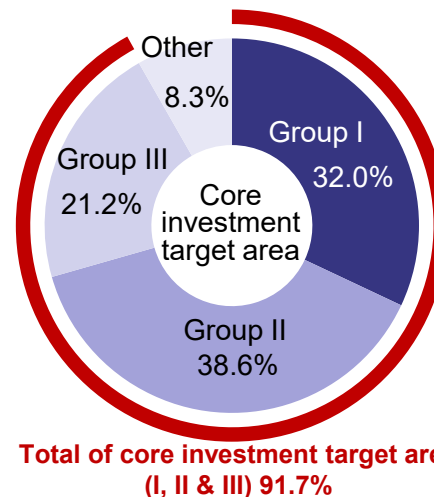
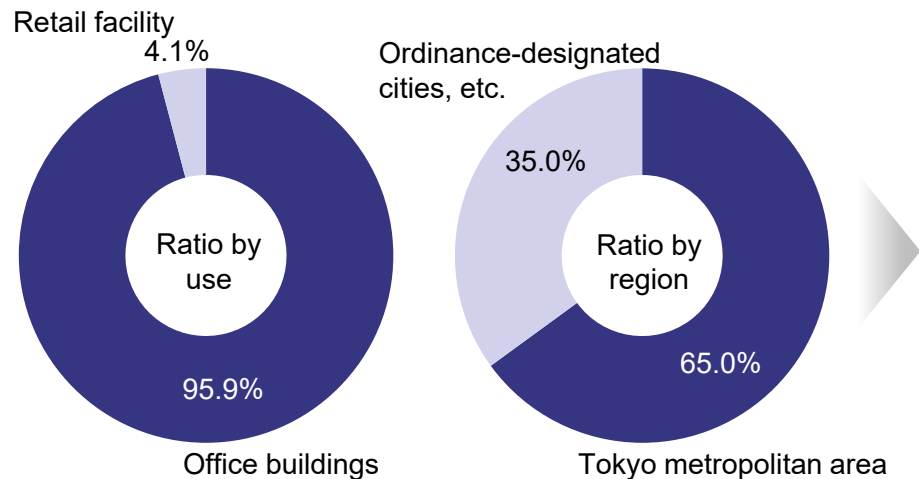
Portfolio Yields (Note 4)



Portfolio's Unrealized Gain and Unrealized Gain Ratio



Investment Ratio (End of 13th FP (ended February 2020), based on acquisition price)



<Components of Core Investment Target Area>

	Tokyo metropolitan area	Ordinance-designated cities, etc.
I	8 central wards of Tokyo*	
II	23 wards of Tokyo (excluding the 8 central wards)	Central areas of Osaka
	Major areas in Yokohama	Central areas of Nagoya
III	Major areas in Kawasaki	Central areas of Fukuoka
	Major areas in Saitama	Central areas of Sapporo
	Major areas in Hachioji, Machida, Tachikawa, Musashino, Chofu and Fuchu	Central areas of Sendai

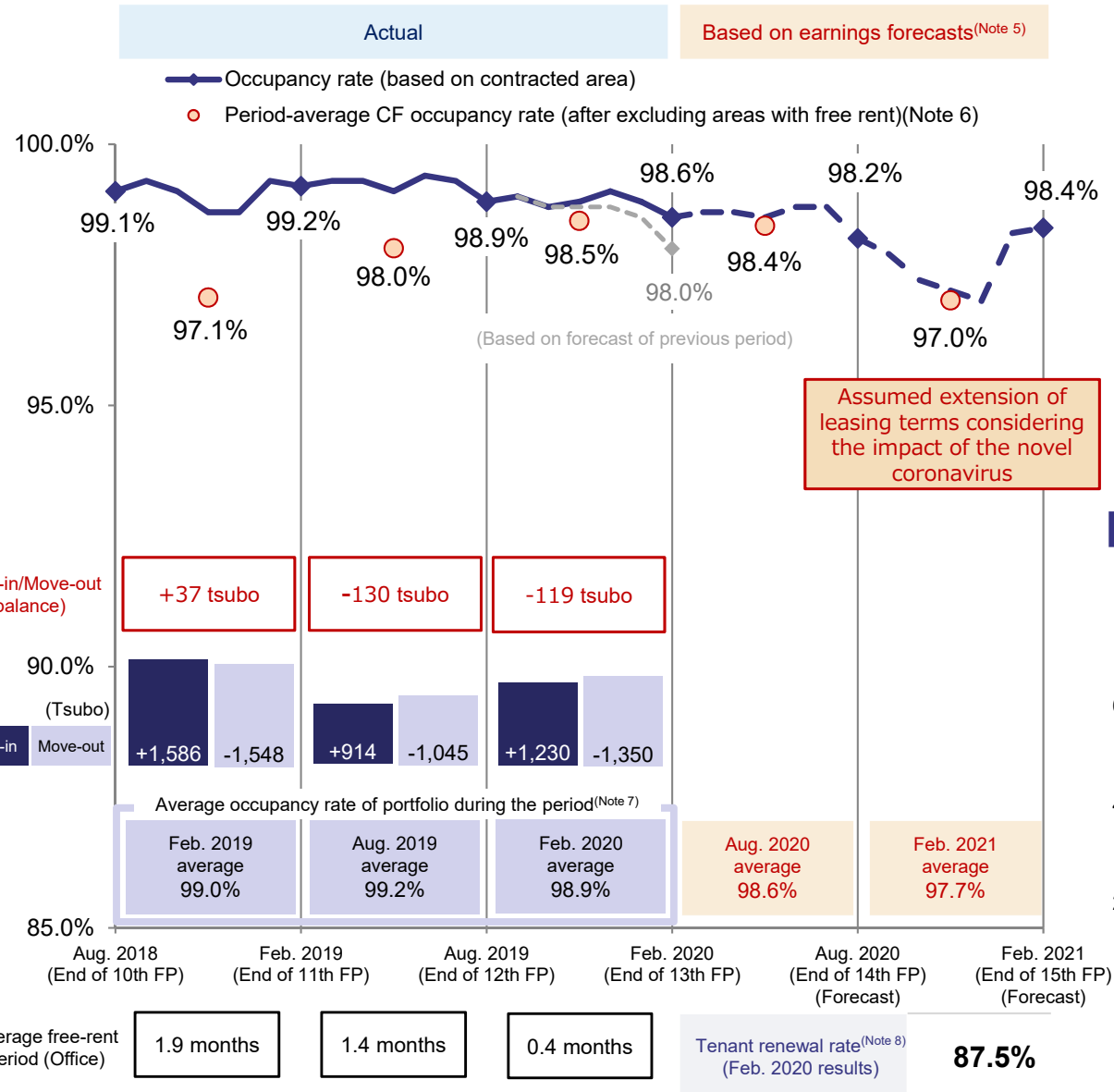
* The 8 central wards refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Toshima, Taito and Shinagawa wards.

Portfolio Management Status | Overall status

Internal Growth
Strategy

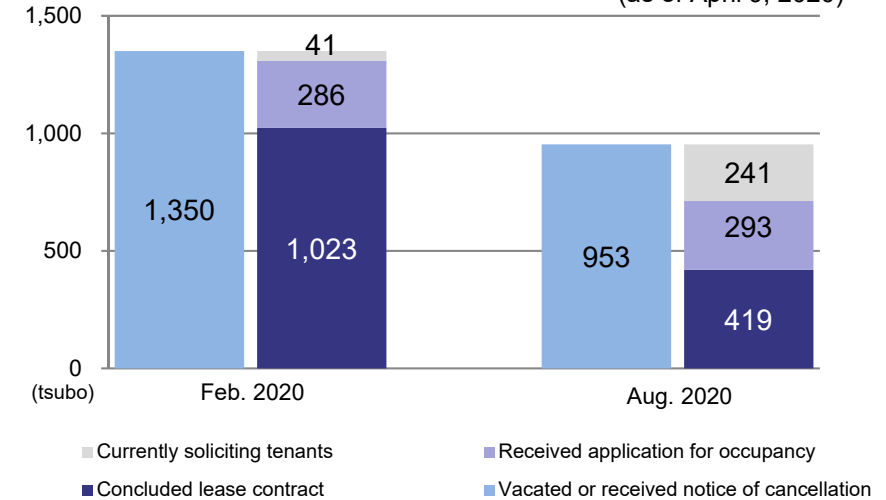
- The occupancy rate in the Thirteenth Fiscal Period (ended February 2020) was approximately 99% through the whole period. As downtime and free-rent periods were contracted during tenant replacement, the period-average CF occupancy rate remained at a high level.
- Although leasing of the portion scheduled to be vacated in the Fourteenth Fiscal Period (ending August 2020) has been progressing, leasing terms for new tenants have been set conservatively considering the novel coronavirus impact in the future.
- The total amount of rent increase due to rent revision and tenant replacement significantly surpassed the results up to the previous period. Total monthly rent increased by approximately 1.1 million yen period on period.

Portfolio Occupancy Rate



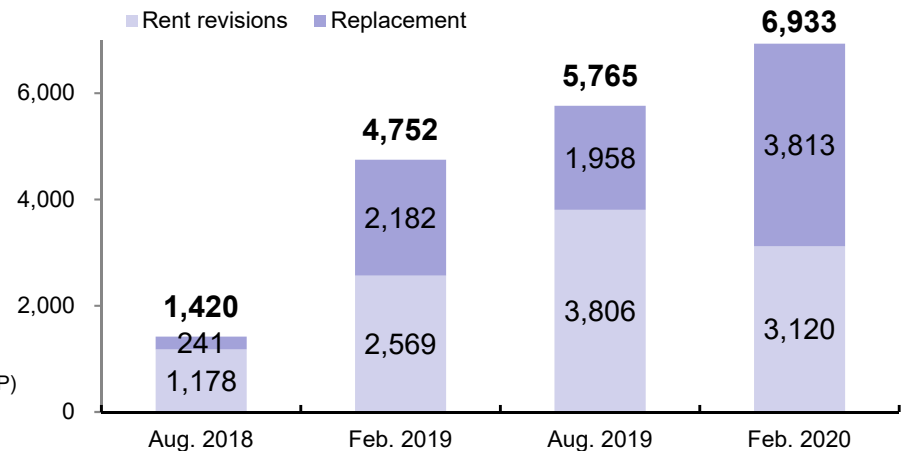
Status of Progress in Leasing of Vacant Areas^(Note 9)

(as of April 9, 2020)



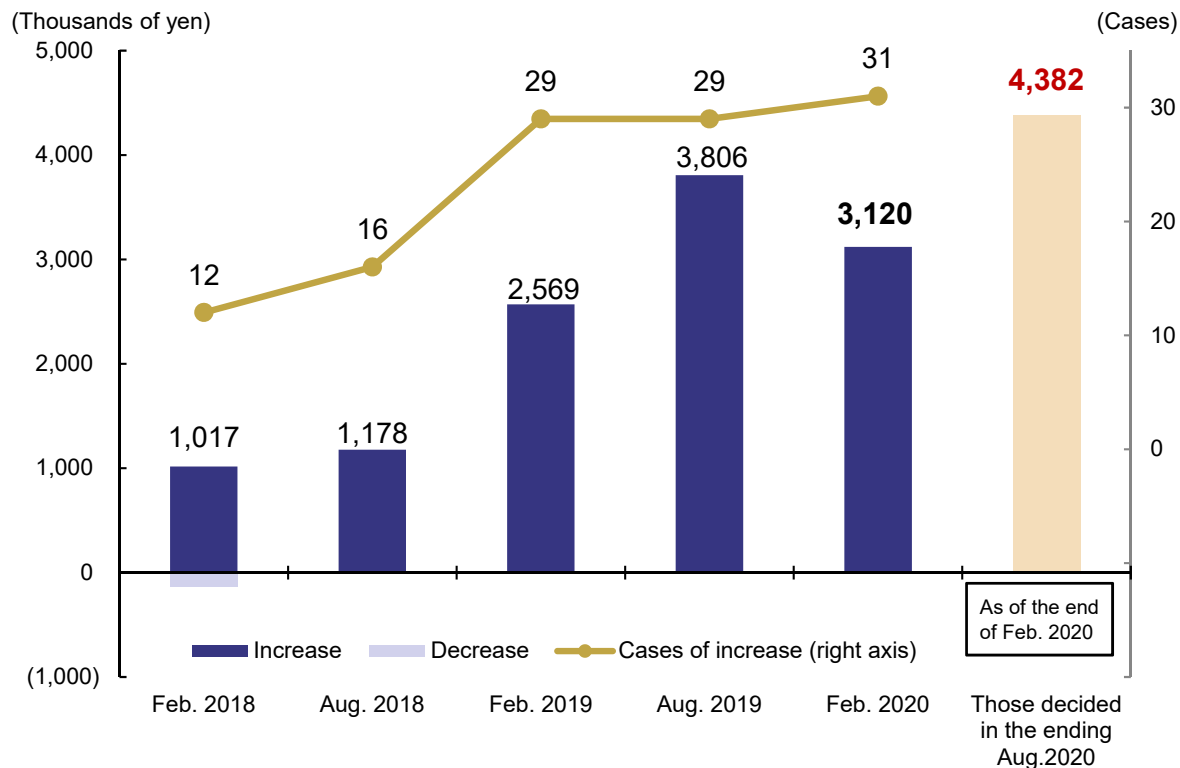
Impact of Rent Revisions and Tenant Replacements on Lease Revenue (Office Buildings)

(Thousands of yen, based on monthly rent)

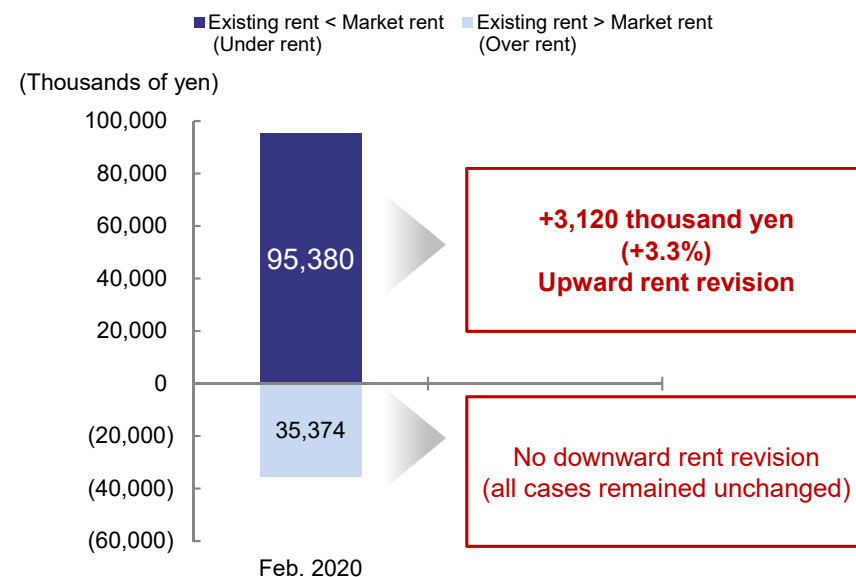


- Although the amount of rent increase through rent revision for the Thirteenth Fiscal Period (ended February 2020) was slightly lower than that of the previous period, it remained strong backed by the favorable office market and the effects of value enhancement work implemented thus far.
- Rent increase for the Fourteenth Fiscal Period (ending August 2020) has already increased by 4,382 thousand yen per month as of the end of February 2020, and One REIT is aiming for further increase.
- In addition, One REIT is also raising its stock of rent increase in and after the Fifteenth Fiscal Period (ending February 2021) by introducing step-up rent for tenants with rent that differs largely from market rent.

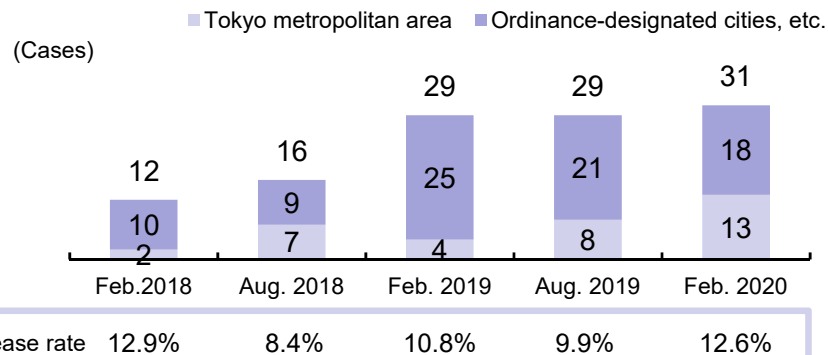
Amount of Change in Revised Rents (Based on monthly rent)



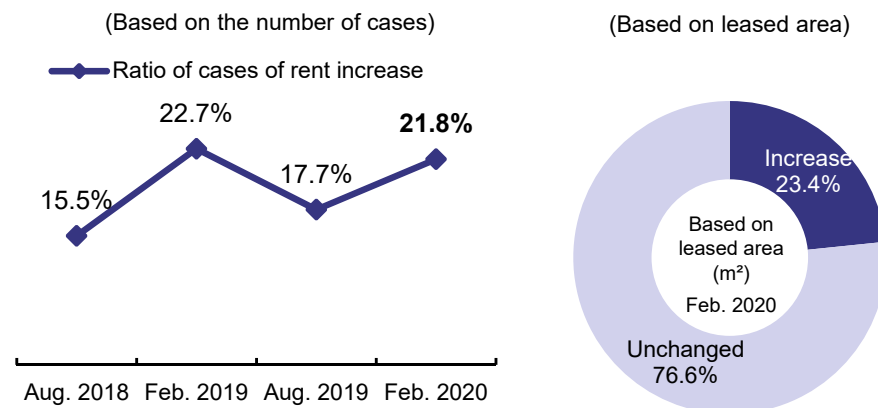
*Rent revision in the Thirteenth Fiscal Period (ended February 2020)



Number of Cases of Rent Increase and Increase Rate

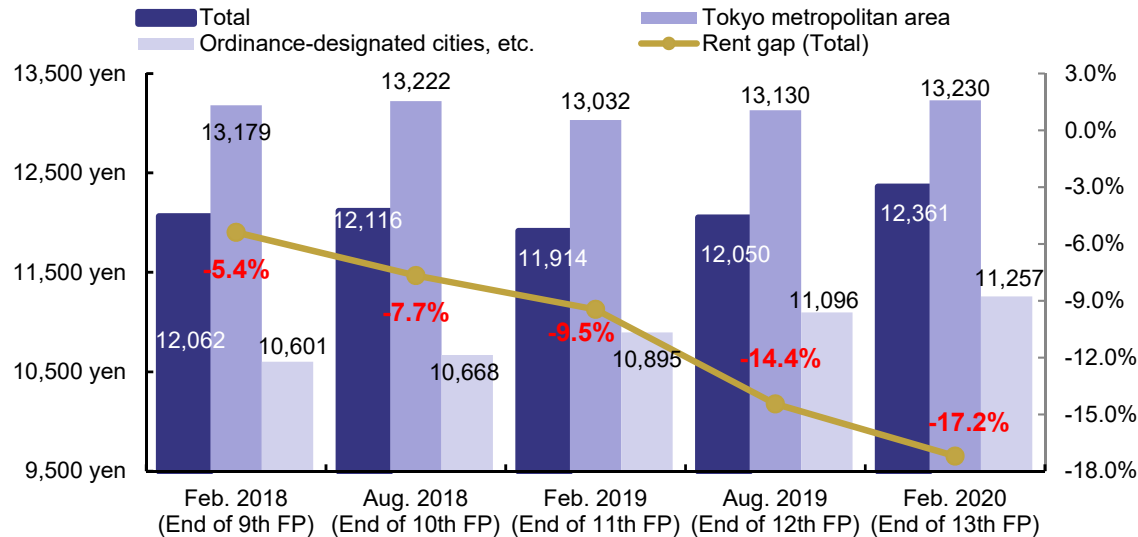


Rent Revision (Ratio of the number of cases and leased area)

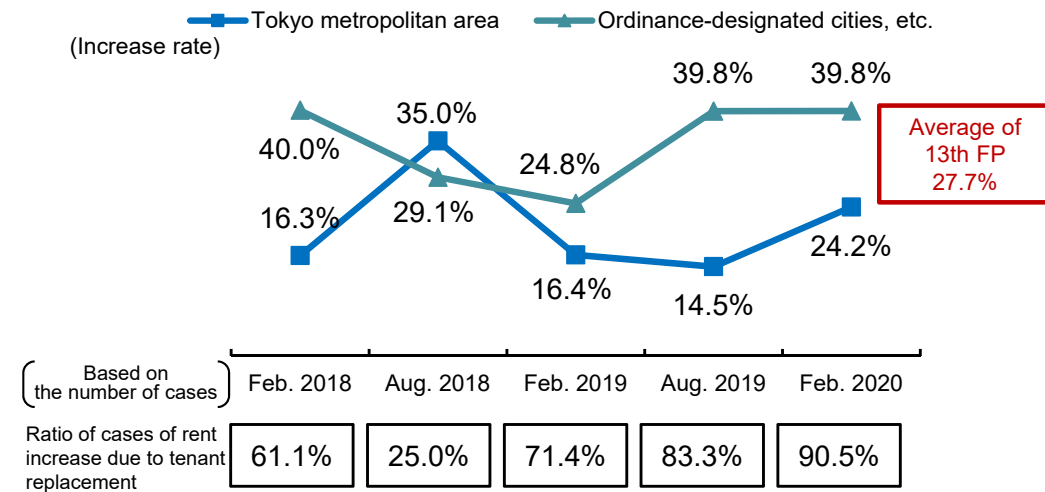


- Rent gap (contracted rent < market rent) has further expanded in the Thirteenth Fiscal Period (ended February 2020) as the leasing market continued to be favorable, and rent can be expected to increase upon tenant replacement.
- Rent increase has been conspicuous among tenant replacement in the Thirteenth Fiscal Period (ended February 2020) as 91% of tenant replacements resulted in rent increase, while the increase rate for unit rent was approximately 28%.

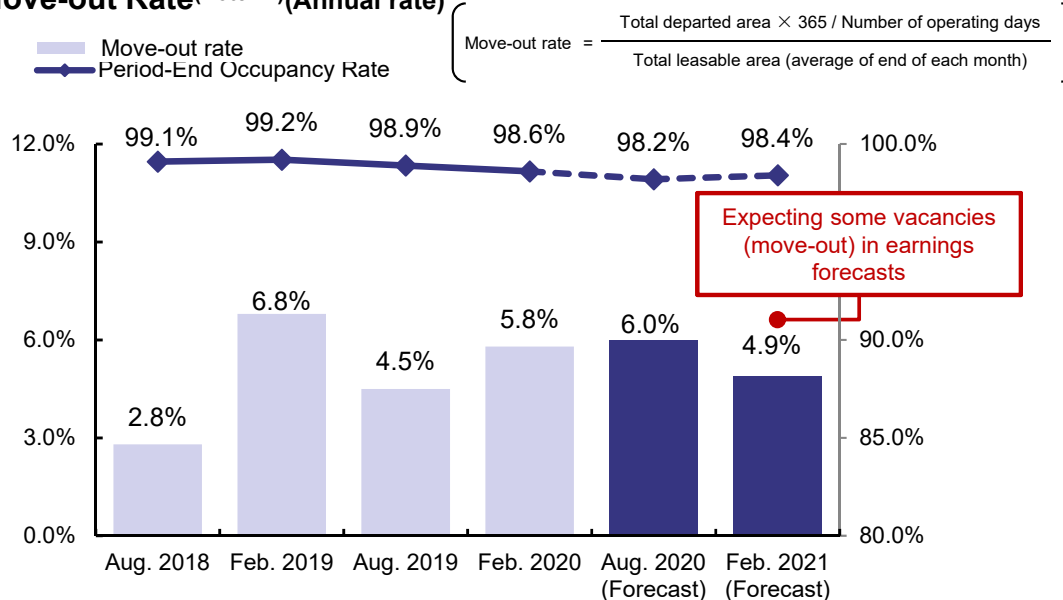
Average Rent^(Note 10) (month/tsubo) and Rent Gap



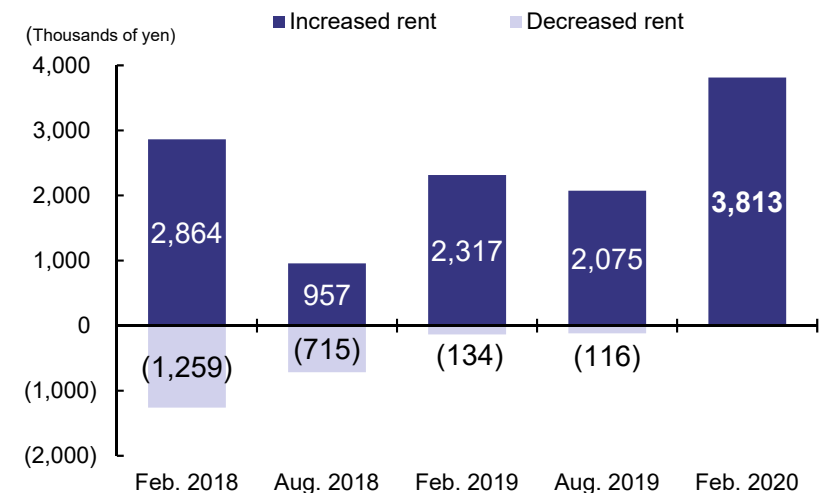
Increase Rate of Unit Rent Upon Tenant Replacement



Move-out Rate^(Note 11) (Annual rate)

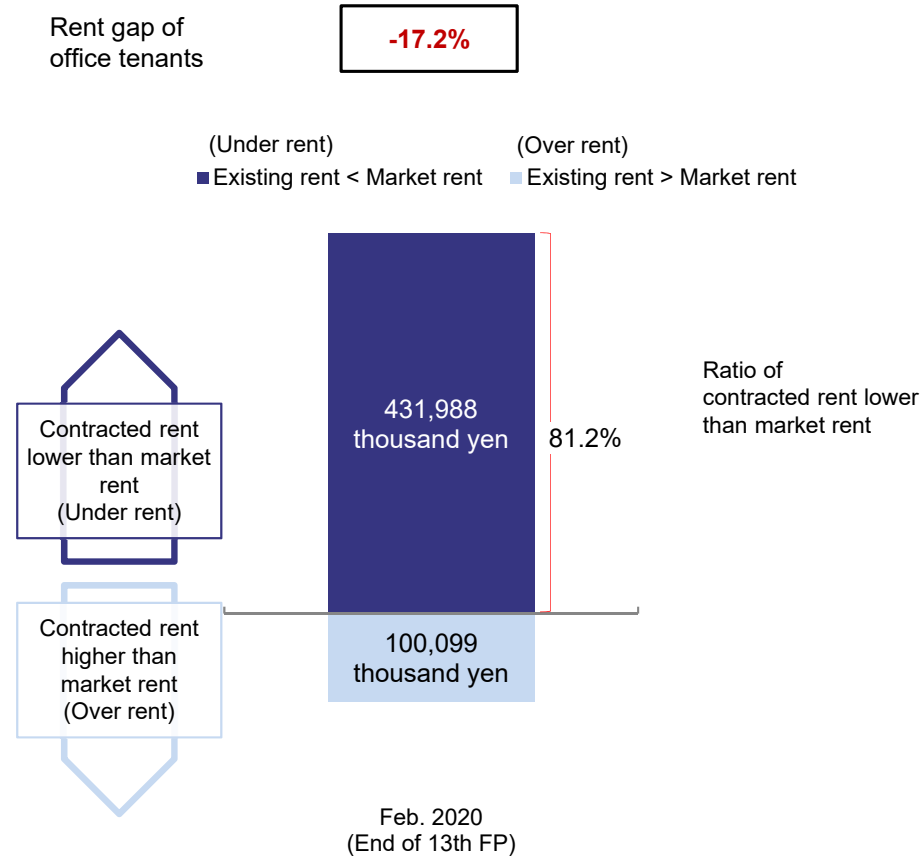


Amount of Change Upon Tenant Replacement (Based on monthly rent)



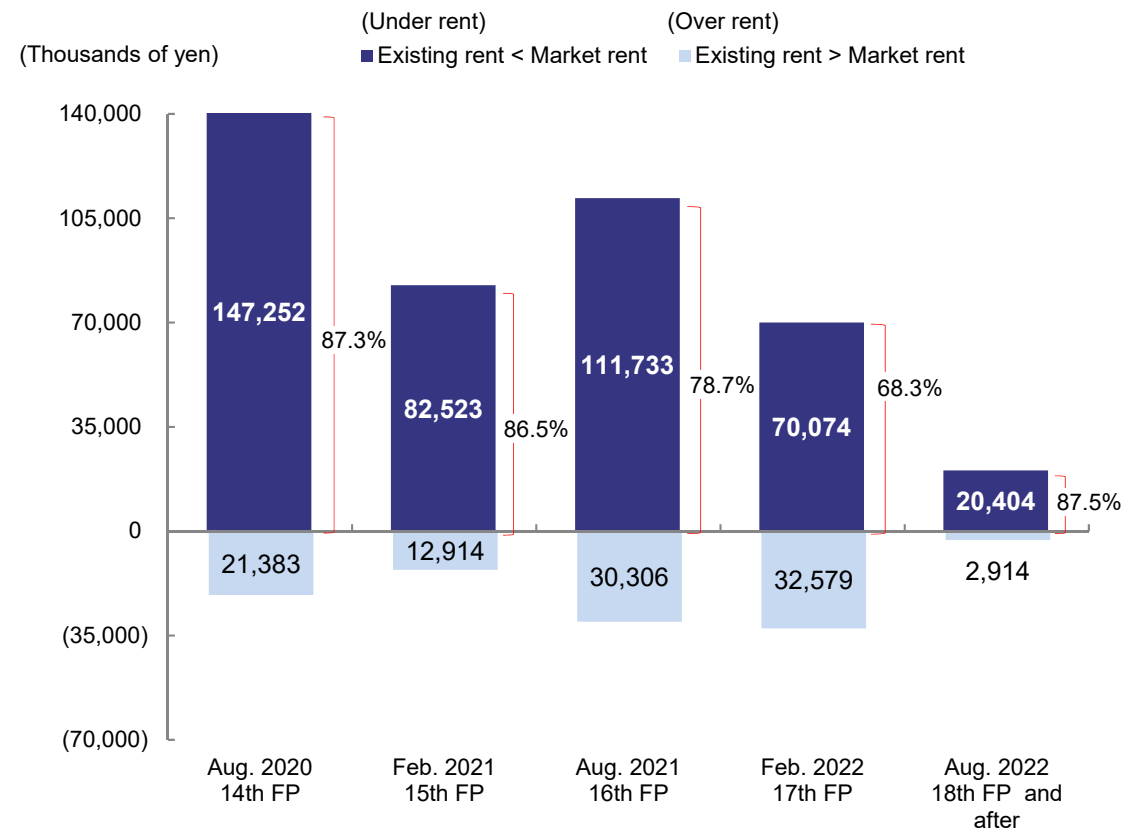
- Under rent tenants accounted for approximately 81% of total rent, expanding from the previous fiscal period when it was approximately 75%. One REIT is focused on increasing unit rent by starting negotiations for rent increase ahead of schedule.

Status of Contracted Rent and Market Rent



Status of Distribution by Period of Expiry of Contracts

(As of end of 13th FP (ended Feb. 2020))

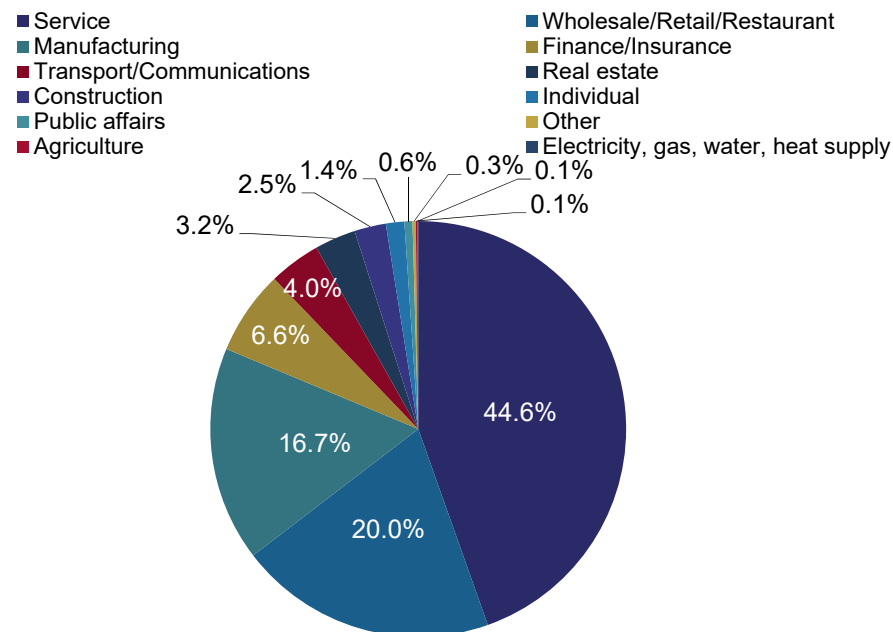


- The top 10 tenants occupy 14.9% of the portfolio's total leasable floor area, the average leased area of office tenants is approximately 92 tsubo, and the ratio of tenants occupying less than 200 tsubo is approximately 88%. One REIT has built a portfolio that is highly diversified.

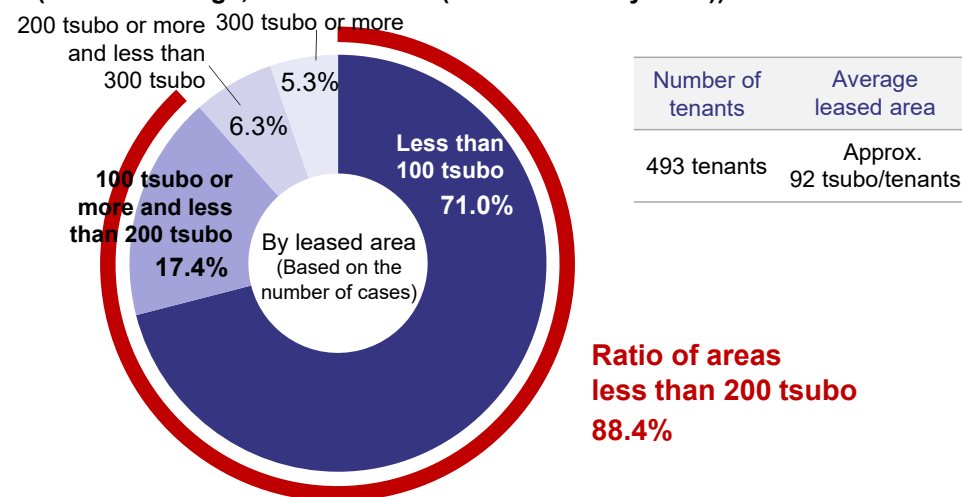
Status of Top Tenants After Acquisition of New Properties (End of 13th FP (ended February 2020))

	Name of tenant	Leased floor area (Tsubo) (Note 12)	% of total leasable floor area (Note 13)	Property occupied
1	TOHO Cinemas, Ltd.	1,731.84	3.6%	fab Minami-Osawa
2	Nakanihon Engineering Consultants Co., Ltd.	917.52	1.9%	ONEST Nagoya Nishiki Square
3	TDS Co, Ltd.	703.08	1.5%	36 Sankyo Building
4	Original Engineering Consultants Co., Ltd.	591.31	1.2%	ONEST Motoyoyogi Square
5	(undisclosed) ^(Note 14) Business type: information system-related	590.50	1.2%	Tokyo Parkside Building
6	(undisclosed) ^(Note 14) Business type: information system-related	587.14	1.2%	Tokyo Parkside Building
7	Nippon Office Systems Ltd.	587.14	1.2%	Tokyo Parkside Building
8	Maxell, Ltd.	532.49	1.1%	ONEST Motoyoyogi Square
9	(undisclosed) ^(Note 14) Business type: automobile-related company	475.72	1.0%	ONEST Motoyoyogi Square
10	Kirindo Co., Ltd.	465.68	1.0%	Central Shin-Osaka Building Higobashi Center Building
Total of top 10 tenants		7,182.42	14.9%	

Status of Distribution of Tenants by Business Type (Based on leased area, offices, end of 13th FP (ended February 2020))



Status of Distribution of Tenants by Leased Area^(Note 15) (Office buildings, end of 13th FP (ended February 2020))



Office Tenants

Current Understanding

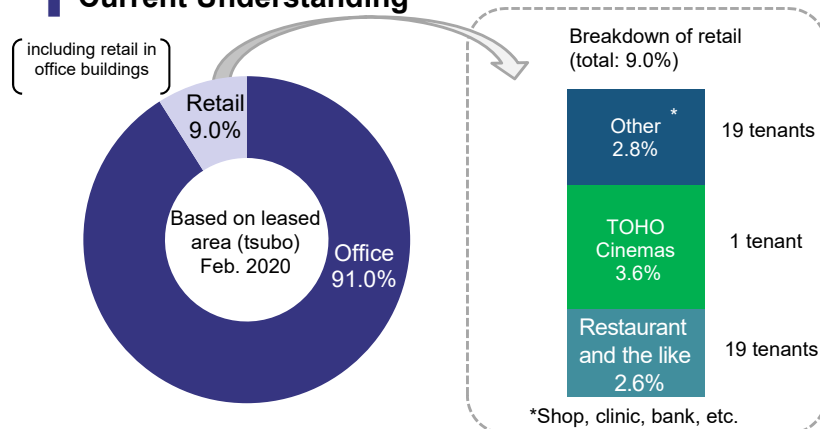
- The operational status for office tenants is favorable at present. Rent revision and new leasing for March 2020 and onward are also solid, indicating no major changes in particular.
- However, we received a total of three cases of request for rent reduction and cancellation notice as of April 6 from existing tenants who were directly impacted by the novel coronavirus outbreak.
- If the impact of the novel coronavirus is prolonged and the impact on corporate earnings and economic trends spreads/expands, careful attention should be paid to the possible weakening of tenant demand.

◇ Specific Trends in March 2020 and After (as of April 6; Office)

March 1 to April 6, 2020	Number of cases	Amount of rent increase/decrease (monthly)
Upward rent revision (conclusion of an agreement)	8	+2,190 thousand yen
New contract (based on contract)	2	+1,402 thousand yen
New application (based on receipt)	3	+9,241 thousand yen
Rent reduction request/cancellation notice	5	Impacted by the novel coronavirus: 3 cases

Retail Tenants

Current Understanding



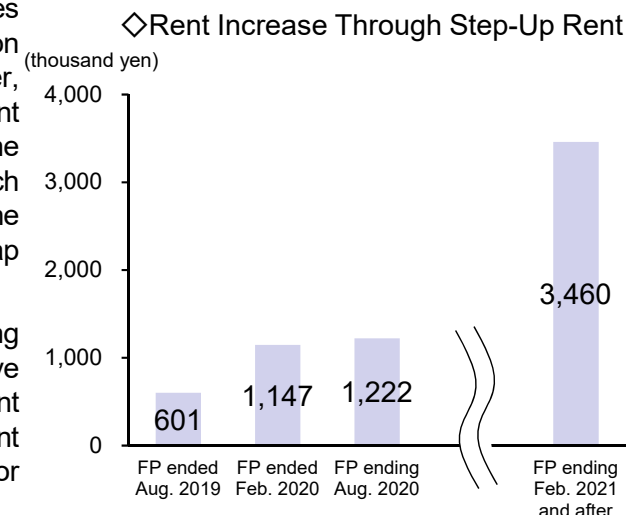
- Most of the requests for rent reduction due to the novel coronavirus impact are from restaurant tenants (5 out of 6)
- If the drop in sales due to the novel coronavirus continues for a long period, it is possible that cases of request for rent reduction, cancellation notice and such may increase centering on restaurant tenants.

Measures for the Time Being and Reflection in Earnings Forecast

- Basic policy:** No particular changes are being made to rent revision negotiation and new leasing. However, when we receive requests for rent reduction, etc. due to the impact of the novel coronavirus, we will discuss each case individually, considering the tenant's business performance, the gap with the market rent, etc.

- We consider that steadily building upside for the future through proactive implementation of "step-up rent (gradual rent increase)" upon rent revisions is an effective measures for reducing risks at this point.

- As to **reflection in the earnings forecast**, we have made a conservative forecast, assuming that all sections currently vacant or for which we have received cancellation notice (excluding those already contracted) will be backfilled in January 2021 or later.

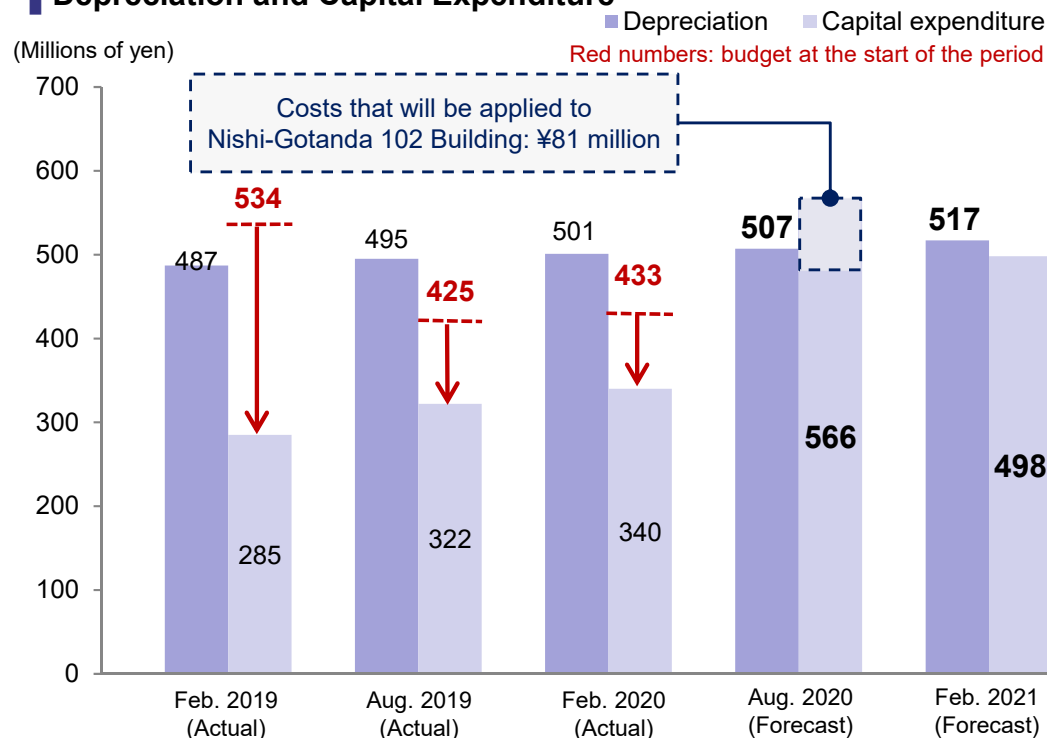


Measures for the Time Being and Reflection in Earnings Forecast

- Basic policy:** Since the impact of the novel coronavirus varies depending on the business type and category of the tenant, concerning requests for rent reduction, etc., we will respond based on comprehensive consideration after discussing cases individually in light of tenants' business performance, ability to rent payment, and government measures, etc.
- While we may consider reducing rent for a limited period and other measures for some tenants, we will negotiate based on the management status of the entire portfolio and such.
- As for **reflection in the earnings forecast**, we have assessed a risk of rent reduction for each tenant and factored in a certain decrease of rent revenue in the earnings forecast.
- If dividends are likely to fall below the forecast due to the rent decrease temporarily becoming greater than the current assumption in cases such as continued spread of the infection even after issuance of the state of emergency, we will also consider utilizing internal reserves (total amount: approximately 191 million yen; amount per unit based on the number of investment units issued and outstanding as of the announcement date of this document: approximately 799 yen).

- In principle, One REIT has a policy to maintain the amount of its capital expenditure within a range of 80% to 90% of depreciation in each period, and strives to review the items upon construction work and reduce costs by obtaining competitive quotes, etc.
- However, when it is deemed that value enhancement work, etc., would have a large impact on rent increases or if there is an emergency, there may be cases when One REIT may plan for capital expenditure equal to or more than depreciation.

Depreciation and Capital Expenditure

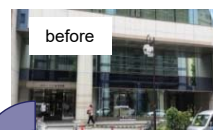


• Breakdown of Capital Expenditure Budget (Fiscal Periods Ending August 2020/February 2021)

Items on construction work	Fourteenth Fiscal Period (Ending August 2020)		Fifteenth Fiscal Period (Ending February 2021)	
	Amount of budget (Millions of yen)	Ratio	Amount of budget (Millions of yen)	Ratio
Value enhancement work	251	44.4%	181	36.5%
Other than value enhancement work	314	55.6%	316	63.5%
Total	566	100.0%	498	100.0%

Case Examples of Strategic CAPEX

ONEST Nagoya Nishiki Square



(Before renovation)

- With the main tenant occupying a large portion, reducing the risk of their move-out was an issue.
- The contract renewal of the tenant was April 2019.

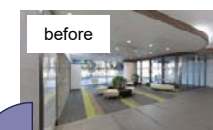
(February 2018)
With an aim to improve tenant satisfaction and competitiveness, we renovated common spaces such as the entrance, exterior walls and rest rooms.



- (In and after the fiscal period ended August 2018)
- We succeeded with upward rent revision for the main tenant (step-up rent).
 - As a result of tenant replacement (1 tenant), rent revision (3 tenants), etc. for other tenants, we were able to increase rent across all floors.

Monthly rent: Increase of 4,014 thousand yen is finalized

ONEST Motoyoyogi Square



(Before renovation)

- After the acquisition in September 2016, it operated with full occupancy without any tenant move-outs. However, we received cancellation notice from 2 tenants (approximately 500 tsubo) in the fiscal period ended August 2018.

(February 2019)
In order to improve competitiveness to backfill at an early stage, we installed an individual air conditioning system and renovated the entrance, etc.



- (In and after the fiscal period ended February 2019)
- Succeeding tenants were finalized before the move-outs, realizing higher rents as well.
 - We succeeded with upward rent revision (3 tenants) for other tenants.

Monthly rent: Increase of 2,916 thousand yen is finalized

External Growth Strategy

- Utilizing sponsor support, One REIT continues with new acquisitions that contribute to internal growth after the acquisition, including asset replacement.

<Basic strategy of One REIT>

- (1) Sustainable growth of dividends
- (2) Disciplined external growth considering the portfolio and financial structure

Alongside the continuation of “asset replacement,” move to a phase of expanding the asset size

- While continuing to set middle-sized office buildings as the core investment target, focus on “location” and make selective investment in properties with “building specifications” that can be maintained, improved, or enhance value in the long term.
- Aim for early contribution to dividends after acquisition by arranging renewal work before acquisition by One REIT as much as possible for properties with preferential negotiation rights.
- Select candidate properties for sale upon considering future risks in terms of rent gap and competitiveness within the area and return unrealized gain to the unitholders through sale.
- Since retail properties have been severely impacted by the novel coronavirus outbreak, provide careful responses for the time being.

Asset size	Next Target: ¥200 billion (Mid-term target)
Investment area ratio	Improvement of Tokyo metropolitan area ratio (65.0% as of the end of the fiscal period ended February 2020)




Overview of Asset Replacement Conducted in October 2019

Sponsor support

CP10 Building

MY Atsugi Building

Nishi-Gotanda 102 Building

Asset Replacement

	Sale		Acquisition
Use	Office building	Office building	Office building
Location	Taito Ward, Tokyo	Atsugi City, Kanagawa Prefecture	Shinagawa Ward, Tokyo
Date of sale	October 17, 2019	March 3, 2020	October 31, 2019
Sale price	¥3,400 million <u>Gain on sale:</u> <u>¥139 million</u>	¥1,360 million <u>Gain on sale:</u> <u>¥142 million*</u>	¥4,500 million <u>Gain on sale:</u> <u>¥337 million</u>
Rent gap	Over rent		Under rent
Occupancy rate (as of August 31, 2019)	100.0%	97.1%	100.0%

*Gain on sale for MY Atsugi Building indicates the expected amount of gain on sale of real estate, etc. stated in the earnings forecast announced on April 14, 2020.

Aim of Asset Replacement

(1) Reduction of future risk

(2) Achievement of unrealized gains

(3) Standardization of dividends

Gaining capacity for internal growth

Economic effect

Realize internal growth soon after acquisition
Able to continue expecting improvement in profitability

<Actual monthly rent increase>

- Tenant replacement: +1,739 thousand yen (1 case)
- Upward rent revision: +835 thousand yen (4 cases)

Properties with Preferential Negotiation Rights

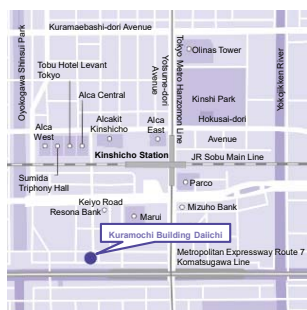
- One REIT aims to secure further internal growth capacity through focused investment in properties in prime locations in the Tokyo metropolitan area, with rent gap.

MSB-21 Minami-Otsuka Building



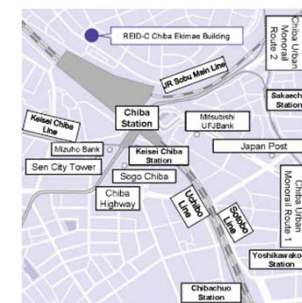
Location	Minami-Otsuka, Toshima-ku, Tokyo
Nearest Station	Approximately a five-minute walk from Otsuka Station on the JR Yamanote Line and Otsuka-Ekimae Station on the Toden Arakawa Line
Total Leasable Area	4,123.03 m ²
Minimum Purchase Price	3,900 million yen
Period Allowed for Sale	From September 1, 2020 to September 30, 2021

Kuramochi Building Daiichi



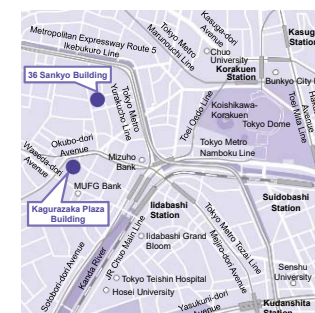
Location	Kotobashi, Sumida-ku, Tokyo
Nearest Station	Approximately a six-minute walk from Kinshicho Station on the JR Sobu Main Line, etc.
Total Leasable Area	3,923.71 m ²
Minimum Purchase Price	September 1, 2020 to September 30, 2020: 4,020 million yen October 1, 2020 to September 30, 2021: A price deemed reasonable considering the internal rate of return (IRR) of the seller matching or exceeding the designated figure
Period Allowed for Sale	From September 1, 2020 to September 30, 2021

REID-C Chiba Ekimae Building



Location	Benten, Chuo-ku, Chiba-shi
Nearest Station	Approximately a one-minute walk from Chiba Station on the JR Sobu Main Line, etc.
Total Leasable Area	6,067.77 m ²
Minimum Purchase Price	4,475 million yen
Period Allowed for Sale	From September 1, 2020 to September 30, 2021

Kagurazaka Plaza Building



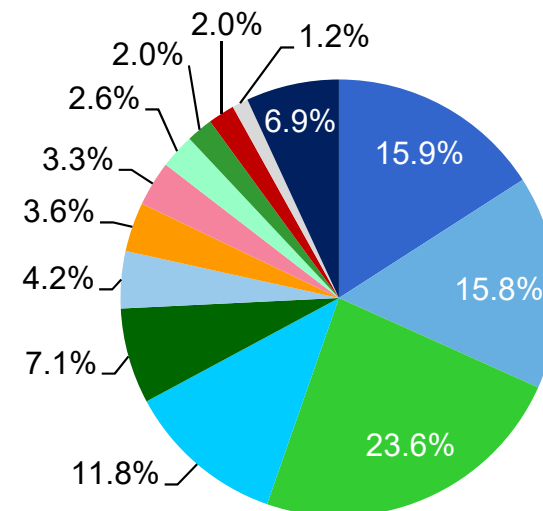
Location	Kagurazaka, Shinjuku-ku, Tokyo
Nearest Station	Approximately a four-minute walk from Idabashi Station on the Tokyo Metro Tozai Line, etc. and the Toei Oedo Line
Total Leasable Area	2,827.49 m ²
Minimum Purchase Price	The purchase price deemed reasonable considering the internal rate of return (IRR) of the seller matching or exceeding the designated figure
Period Allowed for Sale	From September 1, 2020 to December 24, 2024

- In September 2019, One REIT refinanced borrowings due for repayment valued at 16.7 billion yen, and significantly extended the average remaining period through its first-ever issuance of investment corporation bonds.
- LTV (against total assets) is planned to be operated in the 45-50% range. Borrowing capacity with LTV up to 50% is approximately 9.6 billion yen after refinancing.

Summary of Interest-Bearing Debt (As of end of FP ended Feb. 2020)

Balance of interest-bearing debt	Average interest rate	Fixed-interest borrowings rate	External credit ratings [JCR]
50,824 million yen	0.636%	88.2%	Single A (Stable)
LTV (Ratio of interest-bearing liabilities to total assets)	Borrowing capacity (LTV = up to 50%)	Average remaining period ^(Note 16)	Average procured years
45.7%	Approx. 9.6 billion yen	3.22 years	5.04 years

Composition of Interest-Bearing Liabilities (As of end of FP ended Feb. 2020)



Overview of Refinancing for Thirteenth Fiscal Period

Borrowings due for Repayment in September 2019^(Note 17)

[Floating interest rate]		
• 1 year	¥2,700 million	0.315%
[Fixed interest rate]		
• 3 years	¥14,074 million	0.581%
[Total/average]		
• 2.7 years	¥16,774 million	0.538%

Procurement through Refinancing^(Note 17)

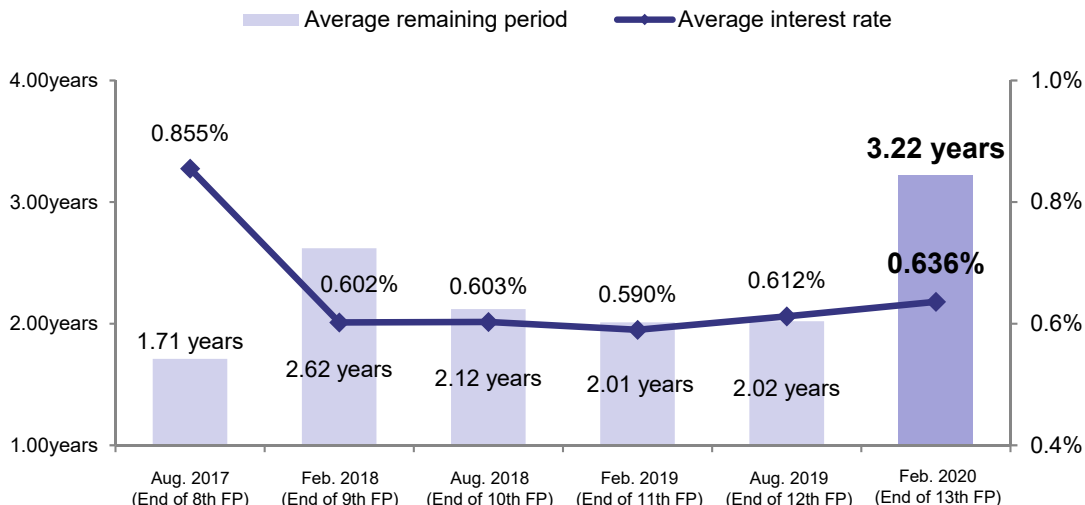
[Investment corporation bonds] (issued August 2019)		
• 5 years	¥1,500 million	0.400%
• 10 years	¥2,000 million	0.820%
[Fixed interest rate] (borrowed September 2019)		
• 5 years	¥4,000 million	0.510%
• 7 years	¥9,200 million	0.750%
[Total/average]		
• 6.7 years	¥16,700 million	0.669%

(Millions of yen)

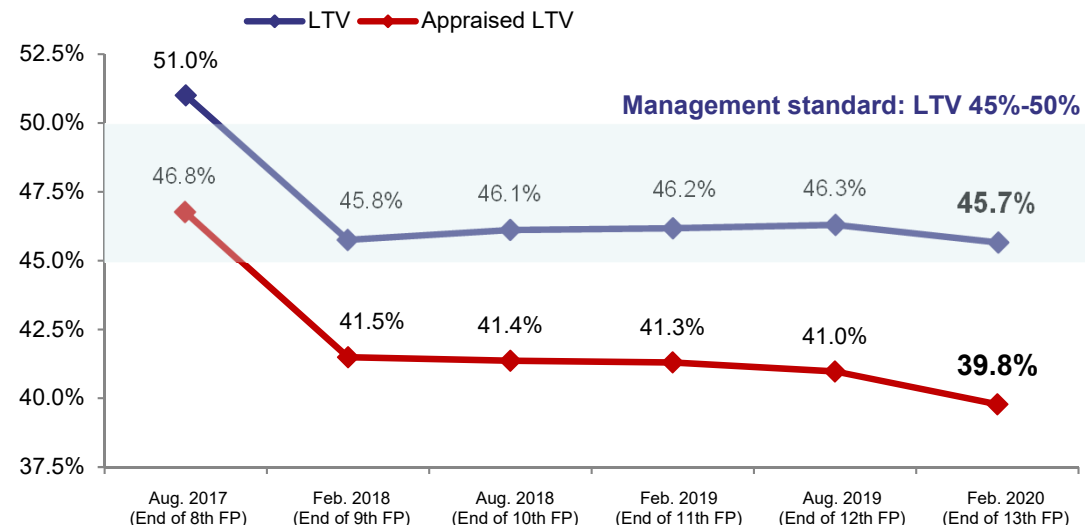
Mizuho Trust & Banking Co., Ltd.	8,086
Mizuho Bank, Ltd.	8,037
Sumitomo Mitsui Banking Corporation	12,000
Shinsei Bank, Limited	6,000
Resona Bank, Limited	3,600
Aozora Bank, Ltd.	2,150
The Bank of Fukuoka, Ltd.	1,850
The Mie Bank, Ltd.	1,700
The Nishi-Nippon City Bank, Ltd.	1,300
The Bank of Kyoto, Ltd.	1,000
Nippon Life Insurance Company	1,000
The Chugoku Bank, Ltd.	600
Investment corporation bonds	3,500
Total	50,824

- Considered the current interest rate environment and extended the average remaining period (3.22 years as of the end of FP ended February 2020) through refinancing of 16.7 billion yen of borrowings, which included the issuance of investment corporation bonds.
- With the extension of liabilities, the average interest rate rose slightly. However, various indicators such as LTV and fixed-interest borrowing rates are favorable.

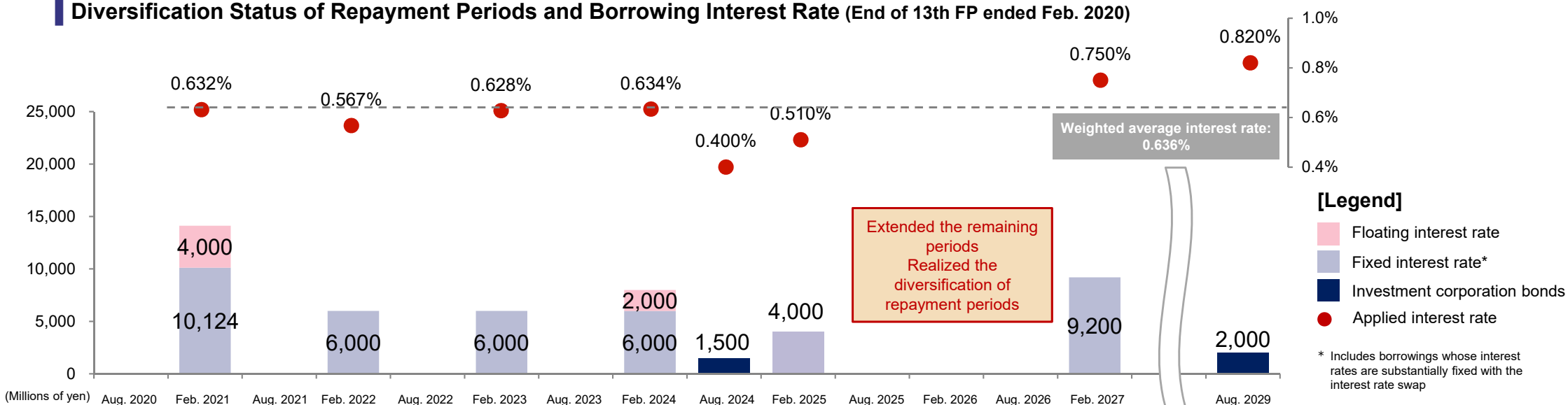
Average Interest Rate / Average Remaining Period



LTV and Appraised LTV (Note 18)



Diversification Status of Repayment Periods and Borrowing Interest Rate (End of 13th FP ended Feb. 2020)



3 Notes in Growth Strategy

- (Note 1) The appraisal value as of February 29, 2020, is listed. This applies hereinafter in this document.
- (Note 2) Occupancy rates as of February 29, 2020 are indicated. In the “Subtotal·Average” and “Total·Average” column, the weighted average of these occupancy rates is indicated.
- (Note 3) “Building age” indicates the number of years elapsed from the completion of each owned asset to the end of February 2020. In the “Total·Average” column, the weighted average of the building age of each owned asset is calculated based on acquisition price.
- (Note 4) Yields are based on acquisition price, are annualized according to the number of operating days in each operating period and are rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 5) 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.
- (Note 6) Period-average CF occupancy rate is calculated with the following formula and is rounded to the first decimal place:
$$\text{Period-average CF occupancy rate (\%)} = (\text{Sum of total leased floor area at end of each month} - \text{Area subject to free rent in target operating period}) / \text{Sum of total leasable floor area at end of each month}$$
- (Note 7) The average occupancy rate during the period (%) is calculated with the following formula and is rounded to the first decimal place: $\text{Sum of total leased floor area at end of each month} / \text{Sum of total leasable floor area at end of each month}$.
- (Note 8) “Tenant renewal rate” indicates the ratio of tenants that conducted contract renewals among tenants whose contracts had expired during the Thirteenth Fiscal Period. It is calculated based on leased area and rounded to the first decimal place.
- (Note 9) The departed area for the 14th FP(ending August 2020) is based on the earnings forecast as of the date of this document and may differ from the actual departed area.
- (Note 10) “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 11) The office move-out rate targets assets classified as offices from among assets owned by One REIT, is calculated using the following formula and is rounded to the first decimal place: $\text{Move-out rate (\%)} = (\text{Total departed area in the target operating period} \div \text{Average leasable floor area as of the end of each month during the targeted operating period}) \times 365 \div \text{Number of operating days in the target operating period}$. The same calculation method and display format are applied hereafter in this document.
- (Note 12) “Leased floor area” column shows the floor area indicated in the lease agreements concluded with each tenant effective as of the end of the Thirteenth FP (ended Feb. 2020). Parking spaces and land provided for other uses are not included.
- (Note 13) 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 and is rounded to the first decimal place.
- (Note 14) The information is undisclosed as consent for disclosure has not been obtained from either of the tenants.
- (Note 15) As for the status of distribution by leased area, each ratio is calculated with the number of tenants occupying each office building. Tenants occupying multiple properties are calculated as a single tenant.
- (Note 16) 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 to the second decimal place.
- (Note 17) The interest rate indicated for “Loans Payable as of September 2019” is the interest rate used when repaying debt, while the interest rate indicated for “Procurement through Refinancing” is the interest rate at the issuance of investment corporation bonds and the interest rates that have been substantially fixed with the interest rate swap.
- (Note 18) Appraised LTV is calculated with the following formula and is rounded to the first decimal place:
$$\text{Appraised LTV (\%)} = \text{Period-end balance of interest-bearing debt} / (\text{Period-end total assets} + \text{Unrealized gain})$$



4 Appendix

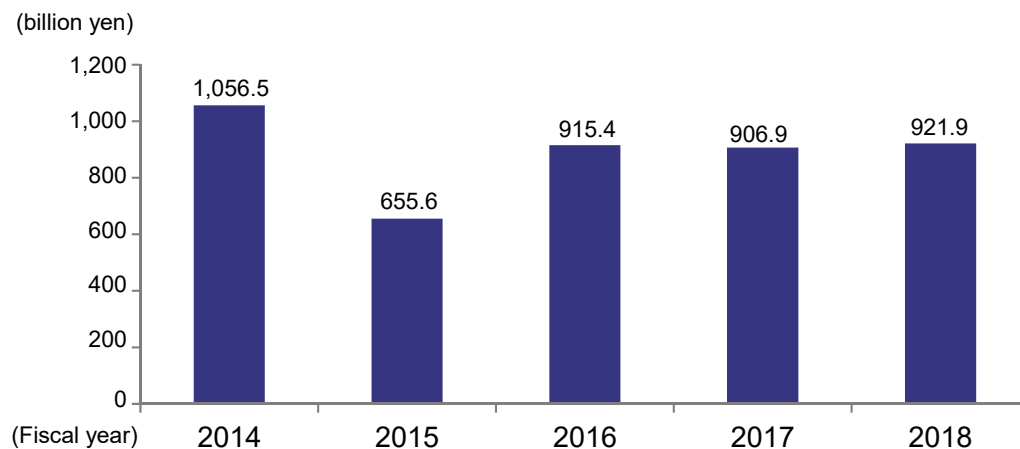


- Mizuho Trust & Banking provides diverse solutions for real estate businesses such as real estate brokerage, real estate asset management, and financial advisory, and has a reputation as one of the strongest players in the Japanese real estate market.

Overview of Mizuho Trust & Banking Co., Ltd.

Name	Mizuho Trust & Banking Co., Ltd.
Address	1-2-1 Yaesu, Chuo-ku, Tokyo
Representative	Kei Umeda, 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.

External growth support

Internal growth support

- ▶ 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

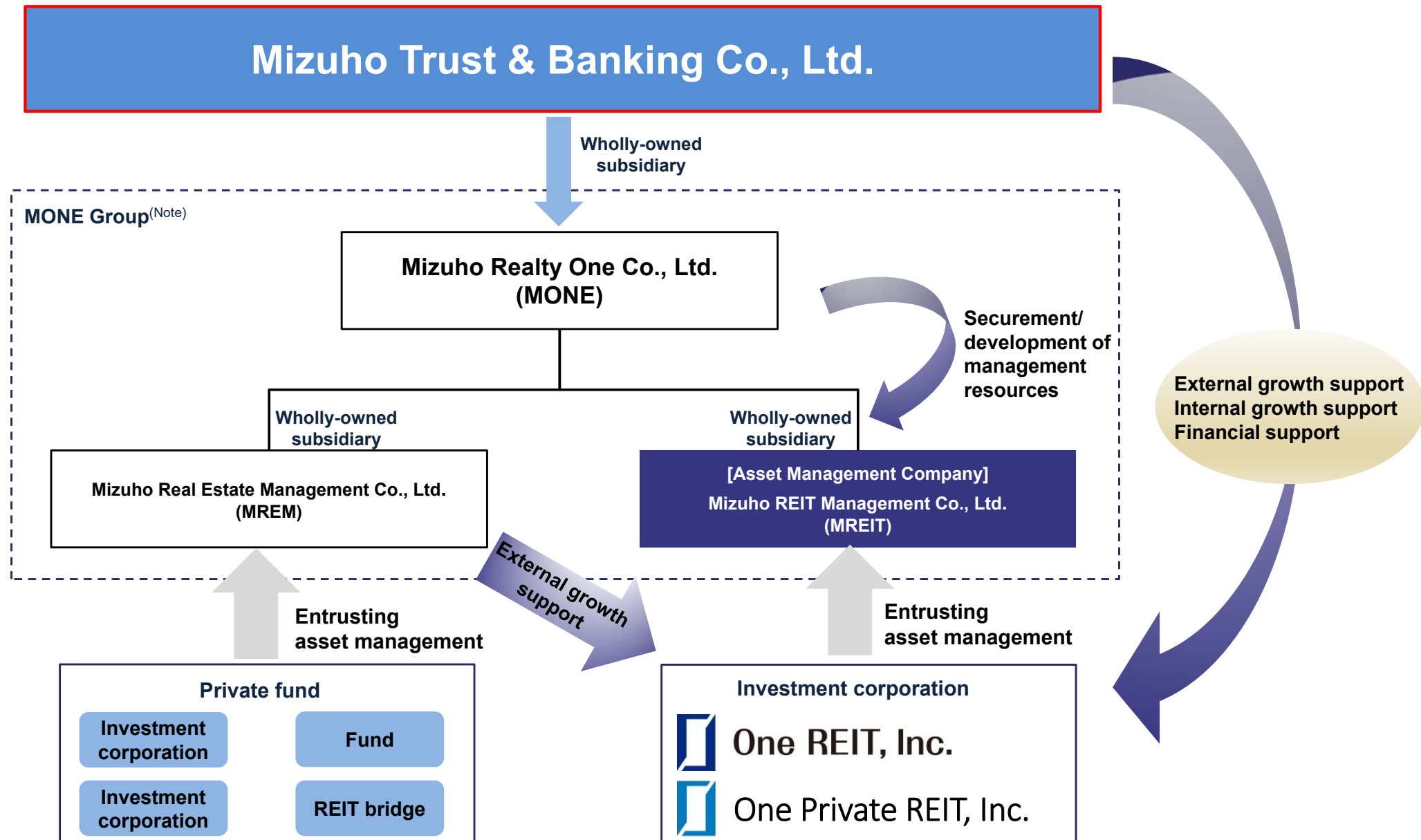
Financial strategy support

- ▶ Advise on financing structure such as ① debt financing, ② formation of syndicate banks
⇒ Improve financial structure and strengthening lender formation
- ▶ Advise and support about financing
⇒ Improve financial stability

Other support

- ▶ 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) Mizuho REIT Management Co., Ltd. (the Asset Management Company), Mizuho Realty One Co., Ltd. and Mizuho Real Estate Management Co., Ltd. are collectively referred to as the MONE Group.



Mizuho Real Estate Management Co., Ltd. (MREM)		Mizuho Realty One Co., Ltd. (MONE)		Mizuho REIT Management Co., Ltd. (MREIT)	
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	Kazuma Oe, President and Representative Director	Kazuma Oe, 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-ku, Tokyo	Urbannet Nihonbashi 2-chome Building 4th Floor, 2-1-3 Nihonbashi, Chuo-ku, Tokyo		Urbannet Nihonbashi 2-chome Building 4th Floor, 2-1-3 Nihonbashi, Chuo-ku, Tokyo	
No. of directors/employees	53 (as of April 1, 2020) ^(Note)	31 (as of April 1, 2020) ^(Note)		28 (as of April 1, 2020) ^(Note)	
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)	

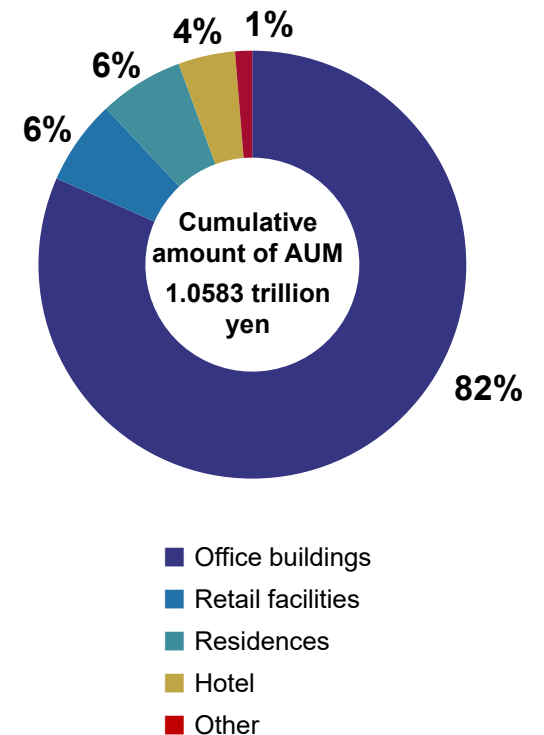
(Note) Includes full time auditors, contracted employees and employees on postings from other companies. Does not include outside directors and temporary staff. Includes members holding concurrent positions among MONE Group companies.

- Real estate investment and fund management record with an asset size of over 1.0583 trillion yen 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) to offer real estate investment advisory services
2005	June	Former SIA listed on Tokyo Stock Exchange Mothers market
	July	Simplex REIT Partners Inc. (SRP; currently Mizuho REIT Management Co., Ltd.) established for entry into the J-REIT market
2007	September	Simplex Real Estate Management Inc. (SRM; currently Mizuho Real Estate Management Co., Ltd.) 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 Aetos Group's underwriting and long-term refinancing with financial institutions; the Aetos Group acquired shares of SIA formerly held by the Goldman Sachs Group 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; currently Mizuho Realty One Co., Ltd.) ^(Note 1)
2018	January	Trade name of SRP was changed to Mizuho REIT Management Co., Ltd.

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



(Note 1) The trade name is the same as the former SIA but they are different companies.

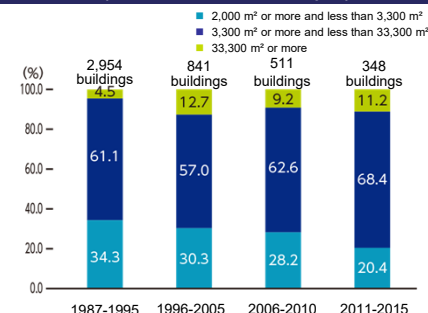
(Note 2) Indicates fund formation and management records in MONE Group (includes Simplex Investment Advisors Inc. which seceded from the sponsor of One REIT on November 30, 2015) which was invested in by investors other than MONE Group from the establishment in 2002 through the end of March 2020. The figures are calculated from the cumulative amount of acquisition prices as of the end of March 2020.

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

1 Portfolio Focusing on Middle-Sized Office Buildings^(Note) as the Core Investment Target

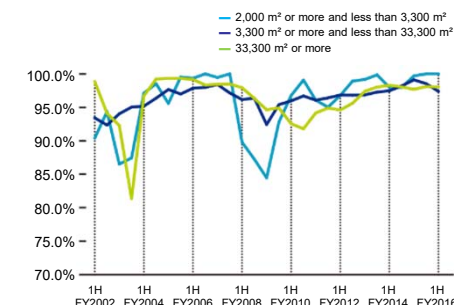
- A large number of middle-sized office buildings, the core investment target of One REIT, are located in the 23 wards of Tokyo, and One REIT believes that such buildings have a relatively large market scale and hold abundant acquisition opportunity.
- Middle-sized office buildings maintain a stable occupancy rate over the medium to long term. One REIT believes that middle-sized office buildings are an asset class from which stable profits can be expected while sufficiently utilizing the knowledge and experience of the Asset Management Company and has set such buildings as a core investment target.

Number of Construction Starts by Scale
(23 wards of Tokyo)



(Source) Created by the Asset Management Company based on the material created by Urban Research Institute Corporation based on the "Tokyo Metropolitan Government Annual Statistics Report on Construction."

Stable Occupancy Rate over the Medium Term



(Source) Created by the Asset Management Company based on the material created by Urban Research Institute Corporation based on "ReiTREDA."

2 Pursuit of Essential Values of Real Estate—"Location" and "Building Specification"

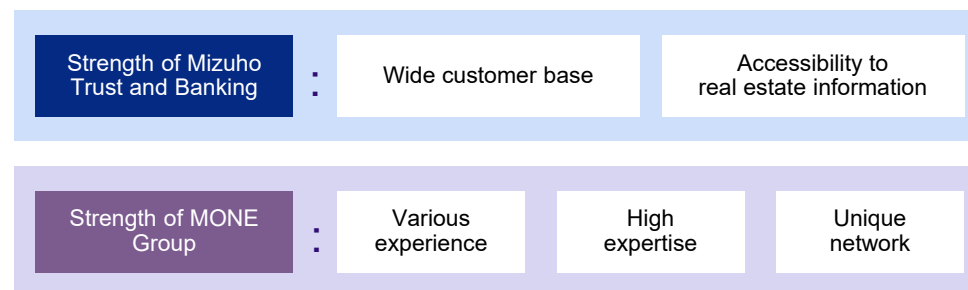
- One REIT believes that most of the essential values of real estate are dependent on "location" and "building specification (functionality, design, etc.)"
- One REIT will invest in carefully selected properties with high building specification situated at locations with high tenant needs and pursue the maintenance and improvement of building specifications over the long term with an aim to create buildings chosen by tenants by taking into consideration "safety," "comfort" and "convenience" from the viewpoint of tenants.



(Note) "Middle-sized office" refers to medium or medium-large-scale office buildings whose total floor area is within the range of 3,300 m² (approximately 1,000 tsubo) to 33,000 m² (approximately 10,000 tsubo) and with certain specifications that satisfy the needs of tenants.

3 Utilization of Abundant and High-Quality Property Information Obtained by Utilizing the Strength of Sponsors

- One REIT utilizes Mizuho Trust & Banking's wide customer base, information network and unique accessibility to real estate information as well as MONE Group's various experience on real estate investment and management, high expertise and unique network.
- One REIT aims to form a high-quality portfolio by widely obtaining high-quality information at an early stage from the viewpoint of properties and accuracy of sales and connecting it to the acquisition of properties against the backdrop of responding to various needs for utilization and sales of real estate.



4 Construction of Stable Financial Base, Strict Internal Control and Risk Management System under Financial Sponsors

- Building a stable financial base with a lender formation centering on Mizuho Trust & Banking, the sponsor, and Mizuho Bank, Ltd.
- Managing conflict-of-interest transactions, information, etc. based on strict rules utilizing know-how at financial institutions.

Efforts on Conflict-of-Interest Transactions

- ✓ Under the interested parties transaction rules, the Asset Management Company will define interested parties^(Note) broader than what is determined as interested parties by the Act on Investment Trusts and Investment Corporations as well as the Order for Enforcement of the Act on Investment Trusts and Investment Corporations.
- ✓ The Compliance Committee conducts reviews in light of the opinions of lawyers as external members that have no conflict of interest with the Asset Management Company. Moreover, there are strict operational procedures, as support from two-thirds of the members at a meeting, including support from external members, are required to make resolutions.

(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 Act on Investment Trusts and Investment Corporations and the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, other than ① and ②

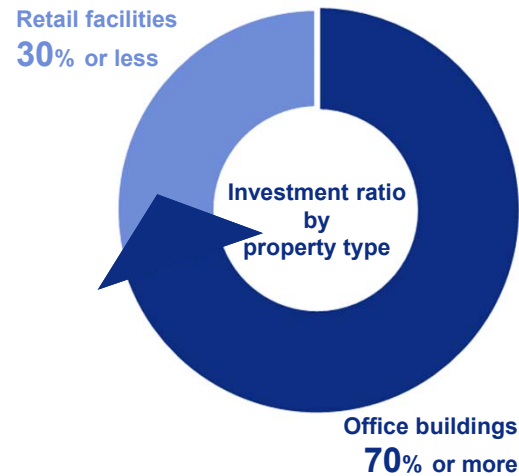
④ Corporations to which those who correspond to ① or ③ conduct the majority of investments, silent partnership of equity investments, or preferred equity investments

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

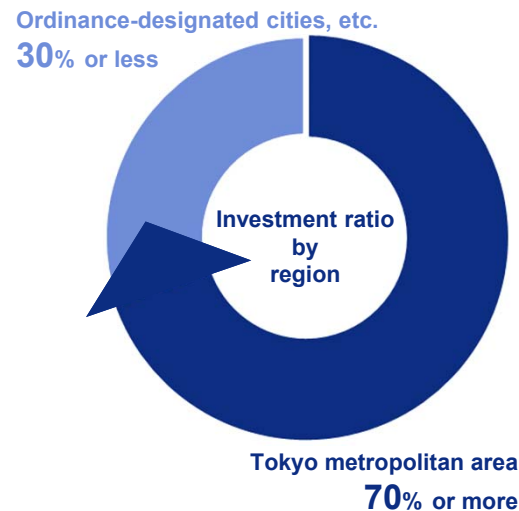
Investment Ratio by Property Type^(Note)

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

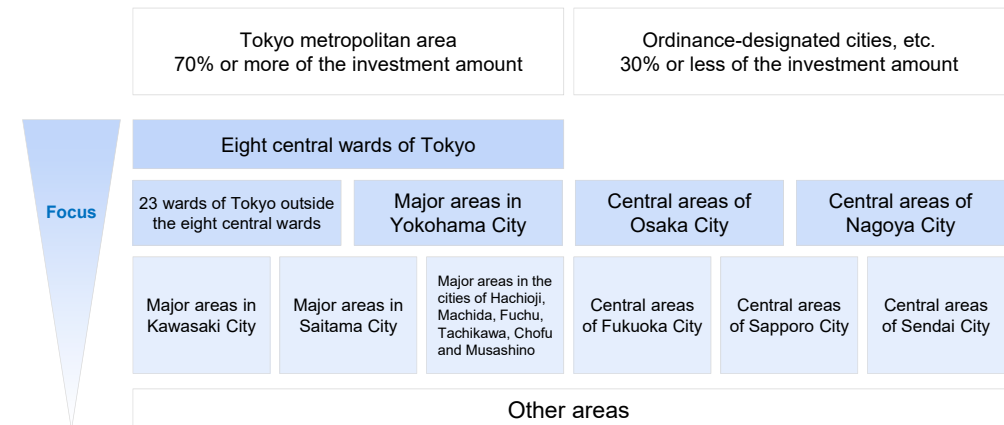


Investment Ratio by Area^(Note)

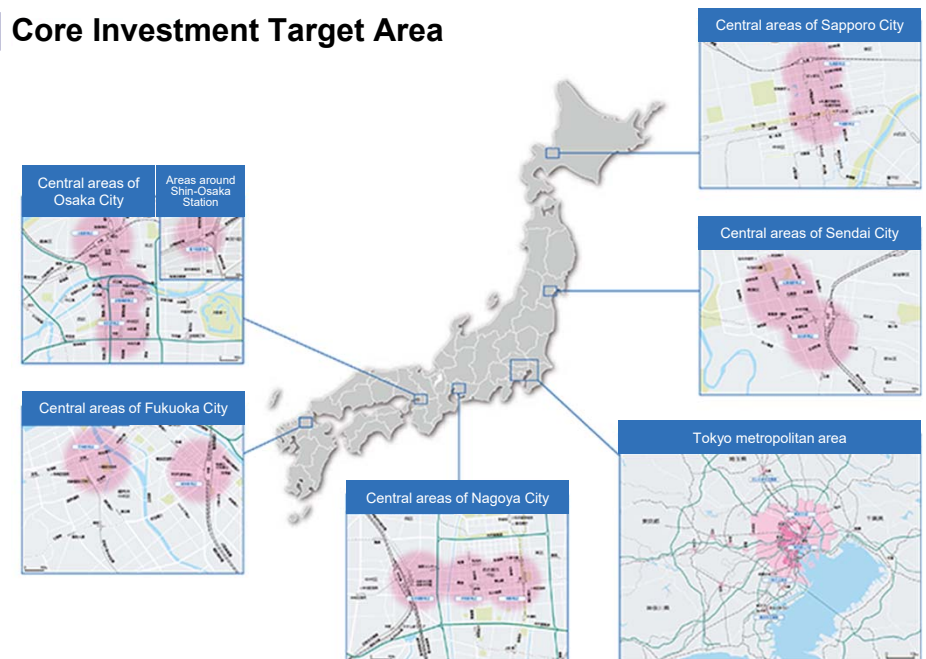
We intend to build a portfolio considering regional diversification by including ordinance-designated cities or their equivalent where certain rental demand is expected in the investment target while focusing on investments in the Tokyo metropolitan area where stability is expected.



Investment Area



Core Investment Target Area



(Note) 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.

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 see that tenants are satisfied 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 “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 forming 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 asset management based on the “idea of manufacturing.”

Efforts for Sustainability (ESG)

Disclosure of Policy for Consideration of Sustainability

The policy for consideration of sustainability was disclosed on One REIT's website

1. Promotion of energy saving	We will promote operation that saves electrical power and which makes energy use effective, plan to introduce facilities that contribute to energy saving and contribute to the real estate sector's reduction of energy use and greenhouse gas emissions.
2. Promotion of effective use of resources	We will promote operational efforts related to saving water and reducing waste and contribute to a recycling-oriented society.
3. Compliance	We will observe laws and regulations concerning environment, society and governance while appropriately managing the risks such as from changes in regulations.
4. Cooperation with parties within and outside the company	We will continue to educate our employees as well as cooperate with related parties in a way that promotes environmental consideration in order to execute the policy for sustainability.
5. Disclosure of information	We will make efforts to disclose our policy concerning sustainability and status of activities to investors and other related parties.

Governance

Pursuit of a Management System that Aims to Align with Unitholder Interest

Change in Management Fee Scheme

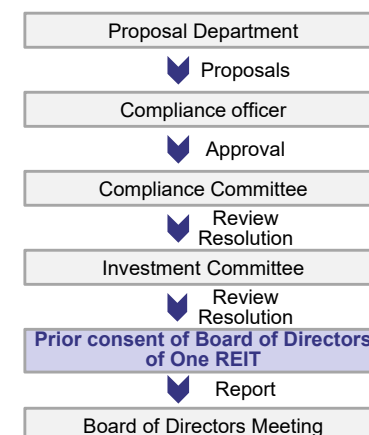
	Before change	After change
Asset size-linked	Management Fee 1 Total assets x 0.45% per annum (upper limit)	Management Fee 1 Total assets x 0.3% per annum (upper limit)
Profit-linked	Management Fee 2 NOI x 6.0% (upper limit) Upper limit of the management fees (Total assets at the end of the previous fiscal period x 0.45% per annum) set	Management Fee 2 NOI x 2.5% (upper limit) [New establishment] Management Fee 3 EPU x 2,000 (upper limit)
Merger Fee	Established to prepare in case of a merger involving One REIT in the future	[New establishment] Merger Fee Appraisal value of real estate related assets, etc. x 1.0% (upper limit)

Introduction of Cumulative Investment Unit Investment Program

Launched in November 2014 in order to make the officers and employees of the MONE Group more focused on achieving One REIT's continuous growth

Decision-Making Process that Contributes to the Protection of Unitholder Interest

- When an issue pertains to a transaction with an interested party, prior consent from One REIT's Board of Directors must be obtained in addition to resolutions by the Compliance Committee and the Investment Committee.
- In light of the fact that the Asset Management Company is a member of a financial institution group, the same rule is applied not only for issues of acquisition and sale of assets but also of borrowing of funds and underwriting of investment units.



Efforts for Sustainability (ESG)

Environment

Acquisition of Environment-Related Assessment and Certification

Acquisition of Assessment Certification in "CASBEE for Real Estate"



12 properties/26 properties

48.9% (based on total floor area)

Of the entire properties owned as of February 29, 2020 (26 properties),

12 properties acquired "Rank A" (Very Good)

Newly acquired "CASBEE for Wellness Office" (Tokyo Parkside Building)

Acquisition of GRESB Real Estate Assessment



- Acquired **"Green Star"** assessment for the second consecutive year, upon being highly evaluated in the 2019 GRESB Real Estate Assessment

Energy-Saving Efforts

Certified as "Class S (excellent operator)" under "Assessment System through Classification of Business Operators"

- Assessment system by the Agency for Natural Resources and Energy of the Ministry of Economy, Trade and Industry to classify operators into classes such as S (excellent operator) and A (general operator) after checking the contents of periodical reports and such submitted by operators.
- Achieving the goal of "reducing the five-year average of energy intensity by 1% or more annually, One REIT was certified as **"Class S (excellent operator)"**, and such was announced in the website of the Ministry of Economy, Trade and Industry.

Social

Efforts in Personnel Training (Human Resources Development)

- In the Mizuho Realty One Group (MONE Group) in which the Asset Management Company belongs, the personnel/management base, including the employment and education of professional personnel, is being enhanced for the sophistication of management and provision of high added value to customers.
- As part of these efforts, professional personnel with advanced certificates that are useful for the MONE Group are being employed and support is given to employees for their education and acquisition of certificates.
- With regards to the status of efforts of the Asset Management Company aimed at implementing customer-based business operation including the sophistication of management through personnel training, we promptly disclosed "Efforts on Fiduciary Duty at Mizuho REIT Management Co., Ltd." on the website of the Asset Management Company.

Number of Major Qualified Persons in the MONE Group

Real estate transaction agent (real estate notary)	45	Energy manager	3
ARES certified master	24	Real estate appraiser	3
First-class architect	8	Certified public accountant	3
Building administrator	8	Securities analyst	3
Facility manager	4	Besides the above, there are other employees qualified in real estate and finance	
First-class construction work operation and management engineer	4		

Balance Sheet

Appendix

(Thousands of yen)

	Twelfth fiscal period (Ended August 2019)	Thirteenth fiscal period (Ended February 2020)
Assets		
Cash and deposits	4,203,194	2,033,389
Cash and deposits in trust	5,994,282	6,216,391
Operating accounts receivable	90,016	71,097
Prepaid expenses	143,322	160,436
Income taxes receivable	6	6
Other	259	396
Total current assets	10,431,081	8,481,717
Property, plant and equipment		
Buildings	2,861,105	2,798,834
Structures	5,934	5,616
Machinery and equipment	0	0
Tools, furniture and fixtures	1,678	2,097
Land	3,770,347	3,770,347
Buildings in trust	25,498,675	24,968,698
Structures in trust	13,511	15,018
Machinery and equipment in trust	130,337	131,272
Tools, furniture and fixtures in trust	38,562	38,235
Land in trust	65,388,250	67,388,459
Construction in progress in trust	—	12,283
Total property, plant and equipment	97,708,403	99,130,865
Intangible assets		
Leasehold rights in trust	3,278,336	3,278,336
Other	1,956	1,843
Total intangible assets	3,280,293	3,280,180
Investments and other assets		
Investment securities	—	18,099
Lease and guarantee deposits	10,960	10,960
Long-term prepaid expenses	151,950	302,200
Total investments and other assets	162,910	331,259
Total noncurrent assets	101,151,607	102,742,305
Investment unit issuance expenses	22,498	16,874
Investment corporation bond issuance fees	28,060	26,035
Total deferred assets	50,559	42,910
Total assets	111,633,249	111,266,933

	Twelfth fiscal period (Ended August 2019)	Thirteenth fiscal period (Ended February 2020)
Liabilities		
Operating accounts payable	233,533	195,909
Current portion of long-term loans payable	14,074,000	14,124,000
Accounts payable - other	361,476	535,072
Accrued expenses	3,266	3,122
Income taxes payable	605	605
Consumption taxes payable	195,386	192,053
Advances received	653,763	663,508
Other	893	577
Total current liabilities	15,522,924	15,714,847
Investment corporation bonds	3,500,000	3,500,000
Long-term loans payable	34,124,000	33,200,000
Tenant lease and security deposits	283,148	287,309
Tenant lease and security deposits in trust	5,162,220	5,326,212
Total non-current liabilities	43,069,368	42,313,522
Total liabilities	58,592,293	58,028,370

	Twelfth fiscal period (Ended August 2019)	Thirteenth fiscal period (Ended February 2020)
Net assets		
Unitholders' capital	51,154,926	51,154,926
Surplus		
Unappropriated retained earnings (undisposed loss)	1,886,029	2,083,636
Total surplus	1,886,029	2,083,636
Total unitholders' equity	53,040,955	53,238,562
Total net assets	53,040,955	53,238,562
Total liabilities and net assets	111,633,249	111,266,933

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

Statement of Income

	(Thousands of yen)	
	Twelfth fiscal period (Ended August 2019)	Thirteenth fiscal period (Ended February 2020)
Lease business revenue	3,663,220	3,714,599
Other lease business revenue	383,096	371,736
Gain on sale of real estate, etc.	—	140,832
Total operating revenue	4,046,316	4,227,168
Expenses related to rent business	1,758,937	1,736,962
Asset management fee	249,406	254,637
Asset custody fee	4,441	4,466
Administrative service fees	19,280	19,040
Directors' compensations	3,876	3,876
Other operating expenses	53,580	55,947
Total operating expenses	2,089,522	2,074,930
Operating profit	1,956,794	2,152,237
Interest income	45	43
Insurance income	4,649	—
Reversal of dividends payable	547	450
Interest on refund	1,044	—
Settlement money income	—	233
Total non-operating income	6,287	727
Interest expenses	152,227	150,023
Interest expenses on investment corporation bonds	1,656	11,015
Borrowing related expenses	98,592	90,307
Amortization of investment unit issuance expenses	12,506	5,624
Amortization of investment corporation bond issuance expenses	337	2,025
Other	1,083	1,526
Total non-operating expenses	266,404	260,522
Recurring profit	1,696,677	1,892,442
Net income before income taxes	1,696,677	1,892,442
Income taxes - current	605	605
Total income taxes	605	605
Net income	1,696,702	1,891,837
Profit brought forward	189,956	191,799
Unappropriated retained earnings (undisposed loss)	1,886,029	2,083,636

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

Overview of Individual Properties (1)

Appendix

(As of February 29, 2020 (the end of the Thirteenth fiscal period))

Property Name	OT-2 ONEST Kanda Square	OT-3 Tachikawa Nishiki-cho Building	OT-5 ONEST Yokohama Nishiguchi Building	OT-6 Yushima First Genesis Building	OT-7 ONEST Nakano Building	OT-8 36 Sankyo Building
						
Location	Chiyoda Ward, Tokyo	Tachikawa City, Tokyo	Yokohama City, Kanagawa Prefecture	Bunkyo Ward, Tokyo	Nakano Ward, Tokyo	Shinjuku Ward, Tokyo
Nearest Station	Kanda Station on JR Line	Tachikawa Station on JR Line	Yokohama Station on JR Line	Hongo 3-chome Station on Tokyo Metro Line	Nakano Station on JR Line	Iidabashi Station on JR Line
Completed	April 2007	June 1991	May 1983	August 1991	August 1994	October 1991
Acquisition Price	¥7,350 million	¥3,264 million	¥3,110 million	¥2,751 million	¥2,880 million	¥2,395 million
Appraisal Value	¥9,100 million	¥4,150 million	¥3,820 million	¥3,200 million	¥3,400 million	¥2,770 million
Structure	SRC	SRC	RC	SRC	S/SRC	RC
Number of Floors	10F	8F	B1/8F	B1/7F	B1/7F	B2/4F
Total Floor Area	7,145.42 m ²	8,026.84 m ²	5,648.65 m ²	5,048.99 m ²	4,316.75 m ²	4,687.65 m ²
Total Leasable Area	5,261.34 m ²	5,629.48 m ²	4,326.68 m ²	2,965.49 m ²	3,116.49 m ²	3,724.17 m ²
PML	6.06%	4.51%	10.17%	7.00%	3.04%	8.85%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	30	19	10	6	7	3

Overview of Individual Properties (2)

Appendix

(As of February 29, 2020 (the end of the Thirteenth fiscal period))

Property Name	OT-9 Minami-Shinagawa JN Building	OT-10 Minami-Shinagawa N Building	OT-11 Minami-Shinagawa J Building	OT-12 MY Atsugi Building	OT-13 Hachioji SIA Building	OT-14 ONEST Motoyoyogi Square
						
Location	Shinagawa Ward, Tokyo	Shinagawa Ward, Tokyo	Shinagawa Ward, Tokyo	Atsugi City, Kanagawa Prefecture	Hachioji City, Tokyo	Shibuya Ward, Tokyo
Nearest Station	Aomono Yokocho Station on Keikyu Line	Aomono Yokocho Station on Keikyu Line	Aomono Yokocho Station on Keikyu Line	Hon-Atsugi Station on Odakyu Line	Hachioji Station on JR Line	Yoyogi-Hachiman Station on Odakyu Line
Completed	July 1990	July 1994	July 1992	September 1988	September 1993	April 1992
Acquisition Price	¥2,165 million	¥2,292 million	¥2,020 million	¥1,240 million	¥730 million	¥7,500 million
Appraisal Value	¥2,134 million	¥2,410 million	¥2,440 million	¥1,380 million	¥856 million	¥8,560 million
Structure	SRC	SRC	SRC	RC/SRC	SRC	SRC/RC
Number of Floors	B2/10F	B2/10F	B1/10F	8F	9F	B2/8F
Total Floor Area	9,621.66 m ²	8,570.72 m ²	5,529.02 m ²	5,040.07 m ²	3,920.36 m ²	10,695.54 m ²
Total Leasable Area	6,390.33 m ²	5,476.73 m ²	3,673.61 m ²	3,857.74 m ²	2,751.99 m ²	7,644.40 m ²
PML	5.57%	5.50%	3.70%	7.69%	4.53%	7.70%
Occupancy Rate	100.0%	100.0%	100.0%	93.2%	95.1%	100.0%
Number of Tenants	20	19	12	23	12	9

Overview of Individual Properties (3)







Appendix

(As of February 29, 2020 (the end of the Thirteenth fiscal period))

Property Name	OT-15 ONEST Ueno Okachimachi Building	OT-16 Daido Life Omiya Building	OT-17 ONEST Ikebukuro East Building	OT-18 Crescendo Building	OT-19 Tokyo Parkside Building	OT-20 Nishi-Gotanda 102 Building
						
Location	Taito Ward, Tokyo	Saitama City, Saitama Prefecture	Toshima Ward, Tokyo	Yokohama City, Kanagawa Prefecture	Koto Ward, Tokyo	Shinagawa Ward, Tokyo
Nearest Station	Naka-Okachimachi Station on Tokyo Metro Line	Omiya Station on JR Line	Ikebukuro Station on JR Line	Shin-Yokohama Station on JR Line	Kiba Station on Tokyo Metro Line	Gotanda Station on JR Line
Completed	May 1986	October 1991	September 1991	July 1987	September 1991	January 1988
Acquisition Price	¥2,700 million	¥3,000 million	¥2,200 million	¥2,466 million	¥10,450 million	¥4,500 million
Appraisal Value	¥2,950 million	¥3,230 million	¥2,360 million	¥2,520 million	¥11,300 million	¥5,020 million
Structure	SRC	SRC	SRC・RC	SRC	S・SRC	SRC
Number of Floors	B1/9F	8F	B2/8F	B1/9F	B1/14F	B1/8F
Total Floor Area	4,369.49 m ²	6,155.16 m ²	3,503.13 m ²	5,534.88 m ²	18,881.34 m ²	6,706.79 m ²
Total Leasable Area	2,943.07 m ²	3,574.03 m ²	2,677.80 m ²	4,376.46 m ²	12,920.17 m ²	4,350.47 m ²
PML	6.04%	4.72%	6.14%	4.58%	4.79%	6.43%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	95.2%	96.2%
Number of Tenants	13	15	7	30	13	10



Overview of Individual Properties (4)

(As of February 29, 2020 (the end of the Thirteenth fiscal period))

Property Name	OO-1 Central Shin-Osaka Building	OO-2 Karasuma Plaza 21	OO-3 ONEST Nagoya Nishiki Square	OO-4 MY Kumamoto Building	OO-5 Nagoya Fushimi Square Building	OO-6 Daihakata Building
						
Location	Osaka City, Osaka Prefecture	Kyoto City, Kyoto Prefecture	Nagoya City, Aichi Prefecture	Kumamoto City, Kumamoto Prefecture	Nagoya City, Aichi Prefecture	Fukuoka City, Fukuoka 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	Gion Station on the Subway Kuko Line
Completed	June 1992	November 1986	April 1991	October 1987	November 1987	August 1975
Acquisition Price	¥4,612 million	¥3,700 million	¥2,381 million	¥1,152 million	¥4,812 million	¥10,650 million
Appraisal Value	¥6,260 million	¥4,000 million	¥3,540 million	¥1,300 million	¥5,200 million	¥11,800 million
Structure	S	SRC	S/SRC	S/RC	SRC	S/RC
Number of Floors	B1/12F	B1/8F	B1/8F	9F	B2/13F	B3/14F
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	30,427.88 m ²
Total Leasable Area	9,418.89 m ²	8,893.59 m ²	5,801.80 m ²	3,755.94 m ²	8,421.27 m ²	15,430.32 m ²
PML	12.72%	5.18%	13.58%	5.08%	6.20%	1.08%
Occupancy Rate	100.0%	100.0%	90.5%	93.7%	100.0%	99.9%
Number of Tenants	28	12	4	17	47	67

Overview of Individual Properties (5)

(As of February 29, 2020 (the end of the Thirteenth fiscal period))

Property Name	OO-7 Higobashi Center Building	R-1 fab Minami-Osawa
		
Location	Osaka City, Osaka Prefecture	Hachioji City, Tokyo
Nearest Station	Higobashi Station on the Osaka Metro Yotsubashi Line	Minami-Osawa Station on Keio Line
Completed	September 1977	December 2001
Acquisition Price	¥8,930 million	¥4,250 million
Appraisal Value	¥10,300 million	¥4,910 million
Structure	SRC/RC/S	S
Number of Floors	B2/18F	7F
Total Floor Area	24,556.71 m ²	9,140.30 m ²
Total Leasable Area	15,940.39 m ²	8,409.23 m ²
PML	4.69%	3.03%
Occupancy Rate	98.1%	100.0%
Number of Tenants	60	14

Occupancy Rate

Property type and region	Property No.	Property name	Ninth fiscal period	Tenth fiscal period	Eleventh fiscal period	Twelfth fiscal period	Thirteenth fiscal period						
			End of Feb. 2018	End of Aug. 2018	End of Feb. 2019	End of Aug. 2019	End of Sep. 2019	End of Oct. 2019	End of Nov. 2019	End of Dec. 2019	End of Jan. 2020	End of Feb. 2020	
Office buildings	Tokyo metropolitan area	OT-2	ONEST Kanda Square	100.0%	99.1%	100.0%	100.0%	98.1%	99.1%	100.0%	100.0%	99.2%	100.0%
		OT-3	Tachikawa Nishiki-cho Building	100.0%	97.1%	97.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-4	CP10 Building	100.0%	100.0%	100.0%	100.0%	100.0%					
		OT-5	ONEST Yokohama Nishiguchi Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-6	Yushima First Genesis Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-7	ONEST Nakano 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	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-10	Minami-Shinagawa N Building	97.4%	100.0%	98.5%	95.3%	96.0%	92.7%	94.0%	100.0%	100.0%	100.0%
		OT-11	Minami-Shinagawa J Building	100.0%	100.0%	100.0%	96.8%	96.8%	96.8%	96.8%	100.0%	100.0%	100.0%
		OT-12	MY Atsugi Building	95.8%	100.0%	97.1%	97.1%	97.1%	97.1%	97.1%	93.2%	93.2%	93.2%
		OT-13	Hachioji SIA Building	100.0%	100.0%	96.6%	97.1%	100.0%	100.0%	100.0%	100.0%	100.0%	95.1%
		OT-14	ONEST Motoyoyogi Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-15	ONEST Ueno Okachimachi Building	92.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-16	Daido Life Omiya Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-17	ONEST Ikebukuro East Building	100.0%	85.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-18	Crescendo Building			100.0%	97.4%	97.4%	97.4%	97.4%	100.0%	100.0%	100.0%
		OT-19	Tokyo Parkside Building			100.0%	100.0%	100.0%	97.3%	97.3%	97.3%	97.3%	95.2%
		OT-20	Nishi-Gotanda 102 Building						96.2%	96.2%	96.2%	96.2%	96.2%
		Average occupancy rate			99.2%	99.1%	99.5%	99.2%	99.2%	98.5%	98.6%	99.1%	99.0%
	Ordinance-designated cities, etc.	OO-1	Central Shin-Osaka Building	97.7%	97.7%	97.7%	97.7%	97.7%	100.0%	100.0%	100.0%	100.0%	100.0%
		OO-2	Karasuma Plaza 21	100.0%	97.5%	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OO-3	ONEST Nagoya Nishiki Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.5%
		OO-4	MY Kumamoto Building	95.8%	100.0%	100.0%	91.0%	93.7%	93.7%	93.7%	93.7%	93.7%	93.7%
		OO-5	Nagoya Fushimi Square Building	98.7%	98.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OO-6	Daihakata Building	100.0%	99.9%	97.3%	97.1%	97.1%	97.7%	97.7%	97.7%	97.7%	99.9%
		OO-7	Higobashi Center Building			99.9%	99.7%	99.7%	99.7%	99.9%	99.9%	97.4%	98.1%
		Average occupancy rate			99.1%	98.9%	98.7%	98.4%	98.6%	99.0%	99.1%	99.1%	98.5%
	Average occupancy rate			99.1%	99.0%	99.1%	98.9%	98.9%	98.7%	98.8%	99.1%	98.8%	98.5%
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%										
	Average occupancy rate			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Overall average occupancy rate			99.2%	99.1%	99.2%	98.9%	99.0%	98.8%	98.9%	99.1%	98.9%	98.6%	

Lease Business Revenue and Expenditure by Property (1)

Property number	OT-2	OT-3	OT-5	OT-6	OT-7	OT-8	OT-9	OT-10	OT-11	OT-12
Property name	ONEST Kanda Square	Tachikawa Nishiki-cho Building	ONEST Yokohama Nishiguchi Building	Yushima First Genesis Building	ONEST Nakano Building	36 Sankyo Building	Minami- Shinagawa JN Building	Minami- Shinagawa N Building	Minami- Shinagawa J Building	MY Atsugi Building
① Total property-related operating revenue (Thousands of yen)	204,901	150,915	134,102	97,949	114,768	86,089	131,081	102,673	99,181	62,249
Lease business revenue	193,548	143,994	121,624	91,190	105,146	77,153	122,432	95,687	91,798	56,578
Other lease business revenue	11,352	6,921	12,477	6,758	9,621	8,935	8,649	6,986	7,383	5,671
② Total property-related operating expenses (Thousands of yen)	44,454	41,763	27,022	25,940	23,955	22,932	70,082	41,448	32,219	22,448
Property management fees	17,048	14,663	7,934	7,311	7,563	5,686	16,599	7,547	6,054	8,257
Utilities expenses	9,922	9,315	6,868	5,192	6,734	6,680	20,930	7,509	6,964	6,791
Taxes and public dues	8,556	10,943	10,540	8,365	7,833	7,541	9,611	9,185	5,657	4,797
Insurance premiums	211	224	146	132	117	112	243	212	135	131
Repair expenses	8,716	6,118	1,032	4,439	1,205	2,412	5,906	3,562	3,780	1,971
Other expenses	—	500	500	500	500	500	16,790	13,431	9,627	499
③ Leasing NOI (=①-②) (Thousands of yen)	160,447	109,151	107,079	72,008	90,812	63,156	60,998	61,225	66,962	39,800
④ Depreciation (Thousands of yen)	64,555	26,265	13,672	13,951	11,531	8,597	18,006	15,547	12,663	14,021
⑤ Lease business profit (=③-④) (Thousands of yen)	95,891	82,886	93,407	58,057	79,281	54,559	42,992	45,678	54,299	25,778
⑥ Capital expenditures (Thousands of yen)	2,386	521	4,821	460	1,211	2,302	15,760	6,002	13,042	4,133
⑦ Leasing NCF (=⑤-⑥) (Thousands of yen)	158,060	108,630	102,257	71,548	89,601	60,853	45,238	55,222	53,919	35,667

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

Lease Business Revenue and Expenditure by Property (2)

Property number	OT-13	OT-14	OT-15	OT-16	OT-17	OT-18	OT-19	OT-20	OO-1	OO-2
Property name	Hachioji SIA Building	ONEST Motoyoyogi Square	ONEST Ueno Okachimachi Building	Daido Life Omiya Building	ONEST Ikebukuro East Building	Crescendo Building	Tokyo Parkside Building	Nishi-Gotanda 102 Building	Central Shin-Osaka Building	Karasuma Plaza 21
① Total property-related operating revenue (Thousands of yen)	48,563	239,255	88,759	112,835	70,992	86,140	362,810	73,534	210,237	205,980
Lease business revenue	43,891	223,703	83,834	104,955	63,932	74,888	322,422	71,261	189,518	193,790
Other lease business revenue	4,672	15,551	4,925	7,880	7,059	11,252	40,388	2,273	20,718	12,190
② Total property-related operating expenses (Thousands of yen)	21,298	63,025	23,794	25,778	16,958	28,535	93,084	11,880	60,668	74,087
Property management fees	9,254	20,227	8,421	9,372	7,677	11,799	27,834	5,881	21,266	27,404
Utilities expenses	5,392	15,405	6,722	6,211	3,230	8,589	36,487	4,376	17,894	14,102
Taxes and public dues	4,538	16,235	7,193	6,822	4,626	7,294	19,052	0	15,658	25,350
Insurance premiums	95	304	114	157	88	133	499	144	323	317
Repair expenses	1,517	10,452	842	2,765	835	220	8,560	1,142	5,025	6,412
Other expenses	500	400	500	450	500	500	650	334	500	500
③ Leasing NOI (=①-②) (Thousands of yen)	27,265	176,229	64,964	87,056	54,034	57,604	269,726	61,654	149,568	131,893
④ Depreciation (Thousands of yen)	5,251	26,689	8,158	11,093	6,846	7,495	26,517	7,712	33,936	24,938
⑤ Lease business profit (=③-④) (Thousands of yen)	22,013	149,540	56,806	75,963	47,187	50,109	243,208	53,941	115,631	106,954
⑥ Capital expenditures (Thousands of yen)	755	78,376	3,480	33,856	11,543	—	58,437	—	37,231	5,715
⑦ Leasing NCF (=⑤-⑥) (Thousands of yen)	26,509	97,853	61,484	53,200	42,491	57,604	211,289	61,654	112,336	126,177

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

Lease Business Revenue and Expenditure by Property (3)

Property number	OO-3	OO-4	OO-5	OO-6	OO-7	R-1	OT-4	
Property name	ONEST Nagoya Nishiki Square	MY Kumamoto Building	Nagoya Fushimi Square Building	Daihakata Building	Higobashi Center Building	fab Minami-Osawa	CP10 Building	Total
① Total property-related operating revenue (Thousands of yen)	130,483	70,283	188,939	412,097	367,901	193,380	40,227	4,086,335
Lease business revenue	113,886	65,249	177,669	378,019	335,785	147,581	25,053	3,714,599
Other lease business revenue	16,596	5,033	11,269	34,077	32,116	45,799	15,174	371,736
② Total property-related operating expenses (Thousands of yen)	38,495	21,355	52,995	159,714	115,414	68,684	7,281	1,235,323
Property management fees	16,054	8,470	16,487	50,937	32,924	20,234	2,513	395,427
Utilities expenses	9,640	6,138	12,373	42,670	38,532	32,700	2,050	349,430
Taxes and public dues	9,935	4,759	17,515	48,422	32,280	7,697	1,833	312,247
Insurance premiums	207	131	367	727	620	184	51	6,136
Repair expenses	2,158	1,355	5,749	16,307	10,406	7,367	706	120,972
Other expenses	500	500	500	650	650	500	126	51,109
③ Leasing NOI (=①-②) (Thousands of yen)	91,988	48,927	135,944	252,382	252,487	124,696	32,945	2,851,012
④ Depreciation (Thousands of yen)	21,872	13,699	20,437	34,432	25,136	23,167	5,440	501,639
⑤ Lease business profit (=③-④) (Thousands of yen)	70,115	35,228	115,506	217,949	227,350	101,529	27,505	2,349,372
⑥ Capital expenditures (Thousands of yen)	1,055	2,098	16,526	10,786	11,961	17,652	—	340,118
⑦ Leasing NCF (=⑤-⑥) (Thousands of yen)	90,933	46,828	119,417	241,596	240,525	107,044	32,945	2,510,893

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

List of Appraisal Values | As of February 29, 2020 (End of the Thirteenth Fiscal Period)

Appendix

Property number	Property name	Acquisition price (Millions of yen)	End of Thirteenth Fiscal Period (ended Feb. 2020)						End of Twelfth Fiscal Period (ended Aug. 2019)	
			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 Twelfth Fiscal Period		Difference from end of Twelfth Fiscal Period				
OT-2	ONEST Kanda Square	7,350	9,100	210	3.5%	0.0%	6,576	2,523	8,890	3.5%
OT-3	Tachikawa Nishiki-cho Building	3,264	4,150	80	4.4%	-0.1%	3,210	939	4,070	4.5%
OT-5	ONEST Yokohama Nishiguchi Building	3,110	3,820	20	4.2%	-0.1%	3,117	702	3,800	4.3%
OT-6	Yushima First Genesis Building	2,751	3,200	40	4.0%	-0.1%	2,658	541	3,160	4.1%
OT-7	ONEST Nakano Building	2,880	3,400	30	4.3%	-0.1%	2,853	546	3,370	4.4%
OT-8	36 Sankyo Building	2,395	2,770	20	4.1%	-0.1%	2,317	452	2,750	4.2%
OT-9	Minami-Shinagawa JN Building	2,165	2,134	20	4.3%	-0.1%	2,134	-0	2,114	4.4%
OT-10	Minami-Shinagawa N Building	2,292	2,410	40	4.5%	-0.1%	2,199	210	2,370	4.6%
OT-11	Minami-Shinagawa J Building	2,020	2,440	20	4.5%	-0.1%	1,929	510	2,420	4.6%
OT-12	MY Atsugi Building	1,240	1,380	-10	5.6%	0.0%	1,163	216	1,390	5.6%
OT-13	Hachioji SIA Building	730	856	2	5.1%	0.0%	679	176	854	5.1%
OT-14	ONEST Motoyoyogi Square	7,500	8,560	210	3.9%	-0.1%	7,619	940	8,350	4.0%
OT-15	ONEST Ueno Okachimachi Building	2,700	2,950	30	3.9%	-0.1%	2,780	169	2,920	4.0%
OT-16	Daido Life Omiya Building	3,000	3,230	10	4.6%	0.0%	3,074	155	3,220	4.6%
OT-17	ONEST Ikebukuro East Building	2,200	2,360	50	4.1%	-0.1%	2,241	118	2,310	4.2%
OT-18	Crescendo Building	2,466	2,520	10	4.6%	0.0%	2,562	-42	2,510	4.6%
OT-19	Tokyo Parkside Building	10,450	11,300	200	4.2%	0.0%	10,519	780	11,100	4.2%
OT-20	Nishi-Gotanda 102 Building	4,050	5,020	-	3.8%	-	4,682	337	-	-
OO-1	Central Shin-Osaka Building	4,612	6,260	130	4.3%	-0.1%	4,282	1,977	6,130	4.4%
OO-2	Karasuma Plaza 21	3,700	4,000	70	4.6%	-0.1%	3,864	135	3,930	4.7%
OO-3	ONEST Nagoya Nishiki Square	2,381	3,540	430	4.6%	-0.1%	2,348	1,191	3,110	4.7%
OO-4	MY Kumamoto Building	1,152	1,300	10	6.0%	0.0%	1,084	215	1,290	6.0%
OO-5	Nagoya Fushimi Square Building	4,812	5,200	10	4.5%	-0.1%	4,838	361	5,190	4.6%
OO-6	Daihakata Building	10,650	11,800	0	4.3%	0.0%	10,709	1,090	11,800	4.3%
OO-7	Higobashi Center Building	8,930	10,300	0	4.1%	-0.1%	8,993	1,306	10,300	4.2%
R-1	fab Minami-Osawa	4,250	4,910	110	4.6%	-0.1%	3,965	944	4,800	4.7%
Total		103,050	118,910	1,742	-	-	102,409	16,500	112,148	-

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

Trends in Interest-Bearing Debt and Financial Indicators

		Twelfth Fiscal Period (Ended August 2019)	Thirteenth Fiscal Period (Ended February 2020)
	Borrowings	¥48,198 million	¥47,324 million
	Investment corporation bonds	¥3,500 million	¥3,500 million
	Total interest-bearing liabilities	¥51,698 million	¥50,824 million
	Average interest rate	0.612%	0.636%
	Fixed-interest borrowings rate	88.4%	88.2%
	LTV	46.3%	45.7%
	Average remaining period^(Note 1)	2.02 years	3.22 years
	Average procured years	4.14 years	5.04 years

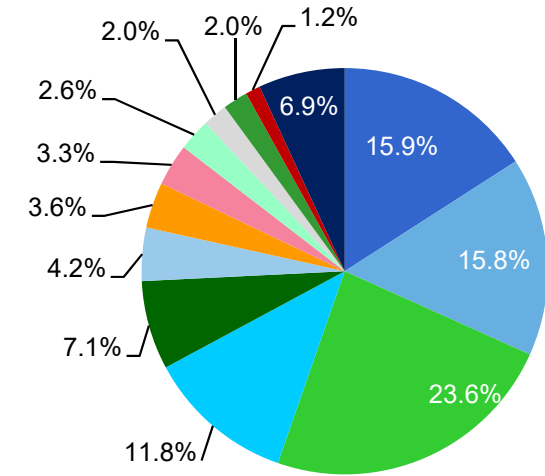
Overview of Issuance of Investment Corporation Bonds

Name	Issue amount (million yen)	Interest rate	Issuance date	Maturity period	Period	Security guarantee	External rating [JCR]
The 1st Investment Corporation Bonds	1,500	0.400%	August 5, 2019	August 5, 2024	5 Years	Unsecured and unguaranteed	Single A
The 2nd Investment Corporation Bonds	2,000	0.820%		August 3, 2029	10 years		
Total investment corporation bonds	3,500						

(Note 1) 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 to the second decimal place.

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

Distribution Status of Interest-Bearing Liabilities



(Millions of yen)

Mizuho Trust & Banking Co., Ltd.	8,086
Mizuho Bank, Ltd.	8,037
Sumitomo Mitsui Banking Corporation	12,000
Shinsei Bank, Limited	6,000
Resona Bank, Limited	3,600
Aozora Bank, Ltd.	2,150
The Bank of Fukuoka, Ltd.	1,850
The Mie Bank, Ltd.	1,700
The Nishi-Nippon City Bank, Ltd.	1,300
Bank of Kyoto, Ltd.	1,000
Nippon Life Insurance Company	1,000
The Chugoku Bank, Limited	600
Investment corporation bonds	3,500
Total	50,824

Balance of Borrowings by Repayment Date

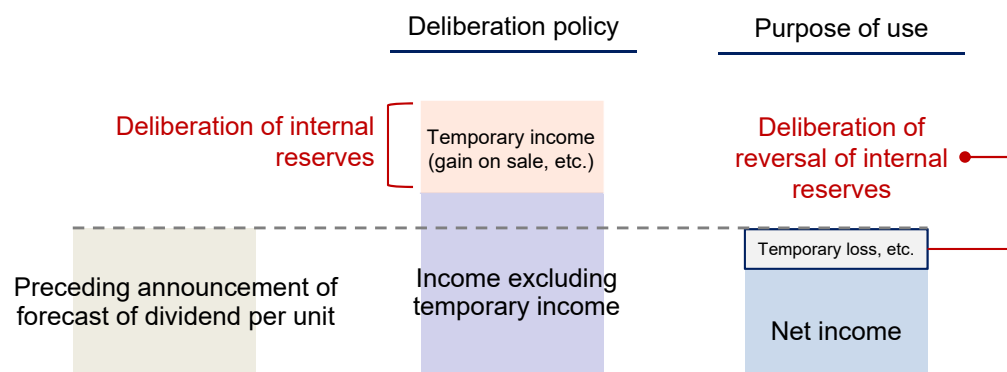
Lenders	Balance (Millions of yen)	Interest rate (Fixed/floating)	Repayment date
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited The Mie Bank, Ltd. The Bank of Fukuoka, Ltd.	1,975	0.69593% (Fixed)	September 7, 2020
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Shinsei Bank, Limited Resona Bank, Limited	8,149	0.69593% (Fixed)	September 7, 2020
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Resona Bank, Limited Aozora Bank, Ltd. The Mie Bank, Ltd. The Bank of Fukuoka, Ltd.	4,000	0.46909% (Floating)	September 7, 2020
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Resona Bank, Limited Aozora Bank, Ltd. The Mie Bank, Ltd. The Bank of Fukuoka, Ltd.	6,000	0.56720% (Fixed) ^(Note 1)	September 7, 2021
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Resona Bank, Limited Aozora Bank, Ltd. The Mie Bank, Ltd. The Bank of Fukuoka, Ltd.	6,000	0.62750% (Fixed) ^(Note 1)	September 7, 2022

(Note 1) Borrowings for which interest rates will be substantially fixed through the interest rate swap are also indicated as “fixed,” and the interest rate arrived at after substantial fixing through the interest rate swap is indicated.

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

Lenders	Balance (Millions of yen)	Interest rate (Fixed/floating)	Repayment date
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd. The Bank of Fukuoka, Ltd. The Nishi-Nippon City Bank, Ltd. The Chugoku Bank, Limited Bank of Kyoto, Ltd. Nippon Life Insurance Company	2,000	0.51909% (Floating)	September 7, 2023
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd. The Bank of Fukuoka, Ltd. The Nishi-Nippon City Bank, Ltd. The Chugoku Bank, Limited Bank of Kyoto, Ltd. Nippon Life Insurance Company	6,000	0.67200% (Fixed) ^(Note 1)	September 7, 2023
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited	4,000	0.51000% (Fixed) ^(Note 1)	September 7, 2024
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited The Bank of Fukuoka, Ltd. The Nishi-Nippon City Bank, Ltd. The Mie Bank, Ltd. Bank of Kyoto, Ltd. Nippon Life Insurance Company	9,200	0.75000% (Fixed) ^(Note 1)	September 7, 2026
Total borrowings	47,324		

Internal Reserves



Deliberation Policy of Internal Reserves

- Deliberating internal reserves within the range of not falling below the forecast figures of dividends per unit announced immediately before when temporary income 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.

Asset Management Fee Scheme

		Calculation method
Management fees ^(Note 1)	1	Total assets × 0.3% × (Number of months in the fiscal period / 12)
	2	NOI ^(Note 2) × 2.5%
	3	EPU ^(Note 3) × 2,000
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%)
Merger Fee		Appraisal value of real-estate related assets, etc. (effective date of the merger) × 1.0%

(Note 1) Started application in the Thirteenth Fiscal Period (from September 1, 2019 to February 29, 2020).

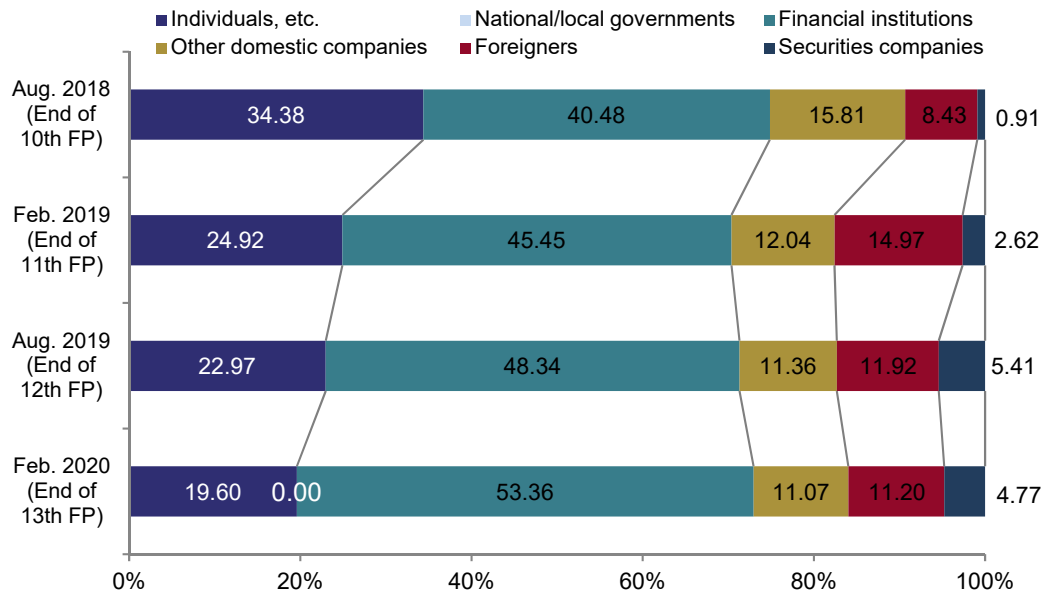
(Note 2) NOI is the amount arrived at after deducting property-related operating expenses (excluding depreciation and loss on retirement of noncurrent assets) from the sum total of property-related operating revenue, silent partnership dividends and revenues from Real Estate-Related Loans and Other Assets for each operating period.

(Note 3) EPU is the amount arrived at after dividing net income before income taxes (the amount before deducting Management Fee 3 and non-deductible consumption tax for Management Fee 3 and after adding amortization of goodwill and deducting gain on negative goodwill) for each operating period (if there is loss carried forward, the amount after covering the amount) by the total number of investment units issued and outstanding as of the period's settlement for the relevant operating period.

Number of Unitholders and Investment Units by Unitholder Type

	End of the Thirteenth fiscal period (as of February 29, 2020)			
	Number of unitholders	Percentage (Note)	Number of investment units	Percentage (Note)
Individuals, etc.	7,693	95.82%	47,011	19.60%
National/local governments	1	0.01%	6	0.00%
Financial institutions	40	0.50%	128,018	53.36%
Other domestic companies	147	1.83%	26,562	11.07%
Foreigners	128	1.59%	26,869	11.20%
Securities companies	20	0.25%	11,442	4.77%
Total	8,029	100.00%	239,908	100.00%

Investment Unit Ratios



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

Main Unitholders

Main unitholders	Number of investment units	Percentage (Note)
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	45,463	18.95%
Japan Trustee Services Bank, Ltd. (Trust Acct.)	38,696	16.13%
Mizuho Realty One Co., Ltd.	22,530	9.39%
The Nomura Trust and Banking Co., Ltd. (Investment Acct.)	13,789	5.75%
Trust and Custody Services Bank, Ltd. (Securities Investment Trust Acct.)	12,466	5.20%
Kinkisangyo Shinkumi Bank	4,167	1.74%
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	3,120	1.30%
BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/SECURITIES-AIFM	2,911	1.21%
JPMorgan Securities Japan Co., Ltd.	2,901	1.21%
STATE STREET BANK AND TRUST COMPANY505012	2,690	1.12%
Total	148,733	62.00%

- 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,” “comfort” 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

AM: Asset manager

Specification management

**Asset Management Company:
Investment & Asset Management Division I**

Adopted an effective specification capable of maintaining competitiveness in comparison with competitive properties

&

FM: facility manager

Cost management

**MONE:
Facility Management Division**

Implementing appropriate cost management while maintaining functionality and design

Achieved both “improvement of tenant satisfaction” and “maximization of unitholder value” through constant collaboration and response by the asset manager striving to accurately grasp the needs of tenants in a timely manner and the facility manager with special knowledge on buildings



(Note 1) It indicates changes from October 9, 2013 (the day One REIT listed) to April 3, 2020.

(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 yen (after considering 2-for-1 split) and the relative performance of One REIT's investment unit price (closing price) is compared.

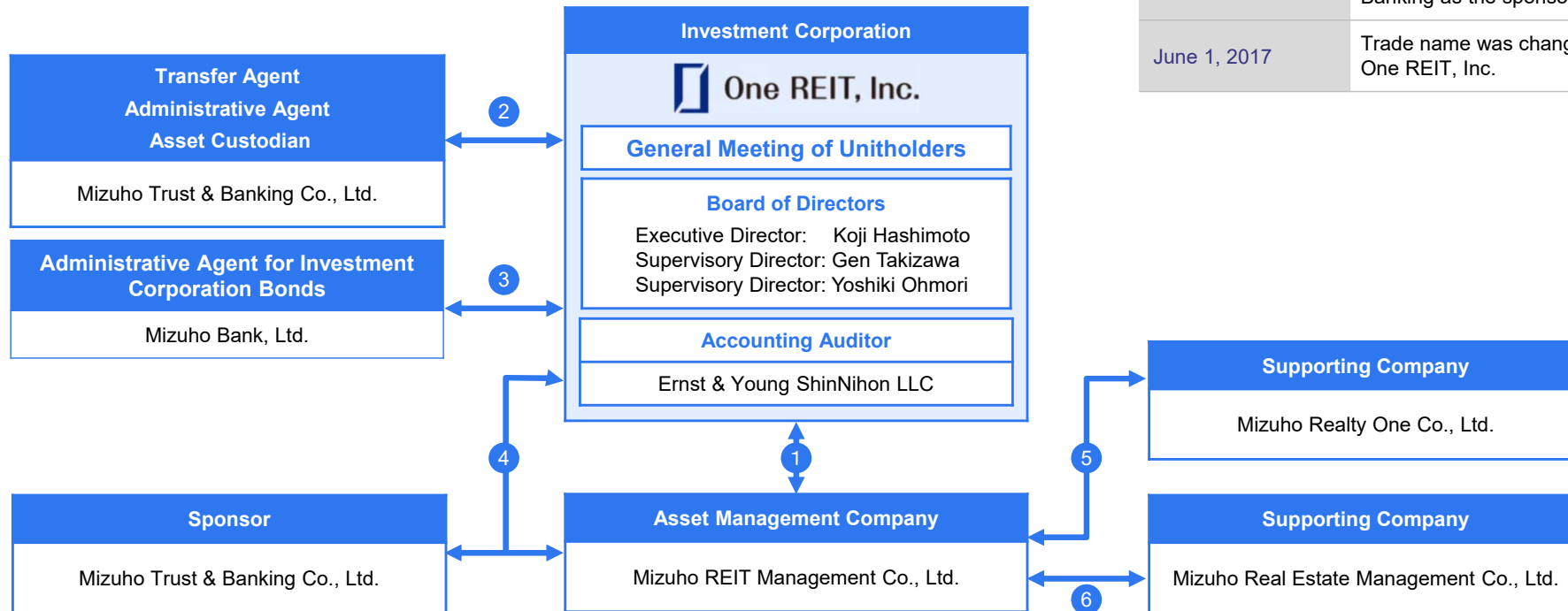
- ① Asset management contract
- ② Administrative Agreement(Administration of investment units) / Administrative agency entrustment / Asset custodian entrustment
- ③ Financial affairs and issuance & payment agency agreements
- ④ Sponsor/support contract
- ⑤ Business entrustment agreement
- ⑥ Sponsor/support contract

Profile

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

History

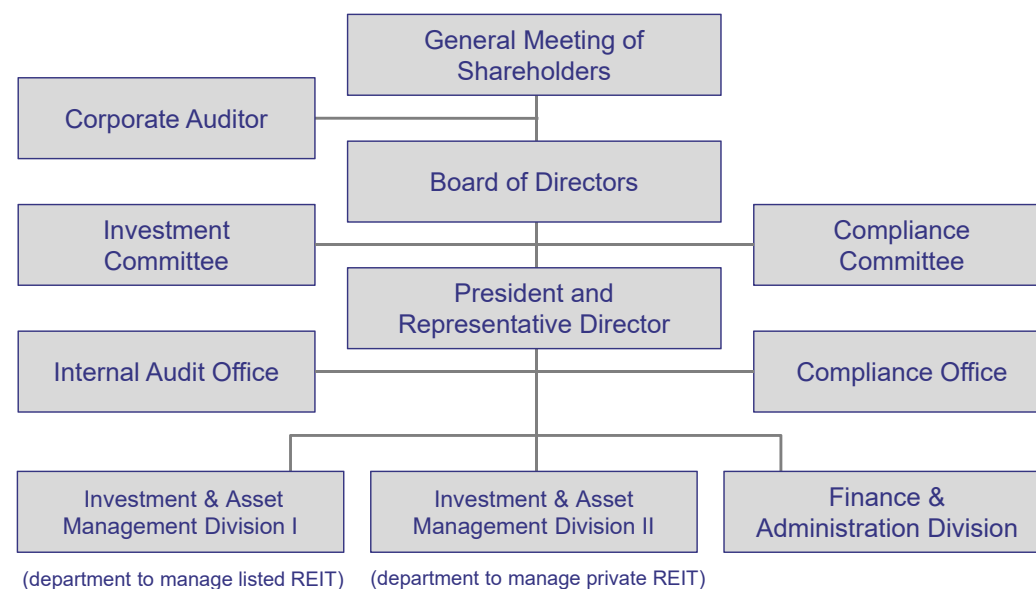
June 20, 2013	Notification of incorporation of SIA REIT by the organizer (Simplex REIT Partners Inc.; currently Mizuho REIT Management Co., Ltd.) pursuant to Article 69 of the Investment Trusts Act
June 25, 2013	Registration of incorporation pursuant to Article 166 of the Investment Trusts Act, SIA REIT 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.





Name	Mizuho REIT Management Co., Ltd.
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-ku, Tokyo
No. of directors/employees	28 (As of April 1, 2020) ^(Note)
Shareholder	Mizuho Realty One Co., Ltd. (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) 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 MONE Group companies.

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Asset Management Company: Mizuho REIT Management Co., Ltd.

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Financial Instruments Business Operator; Member, The Investment Trusts Association, Japan**