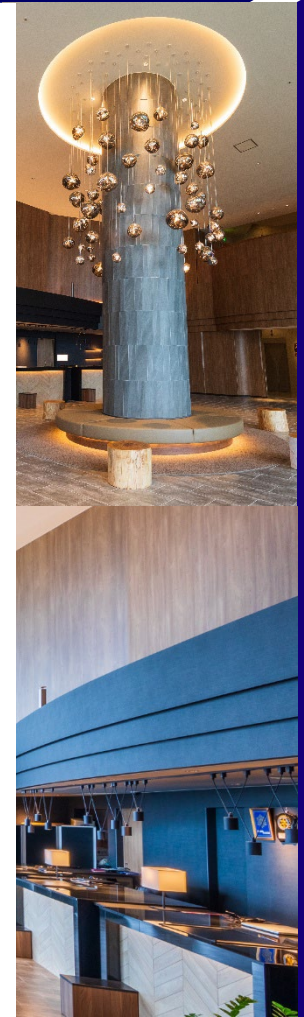
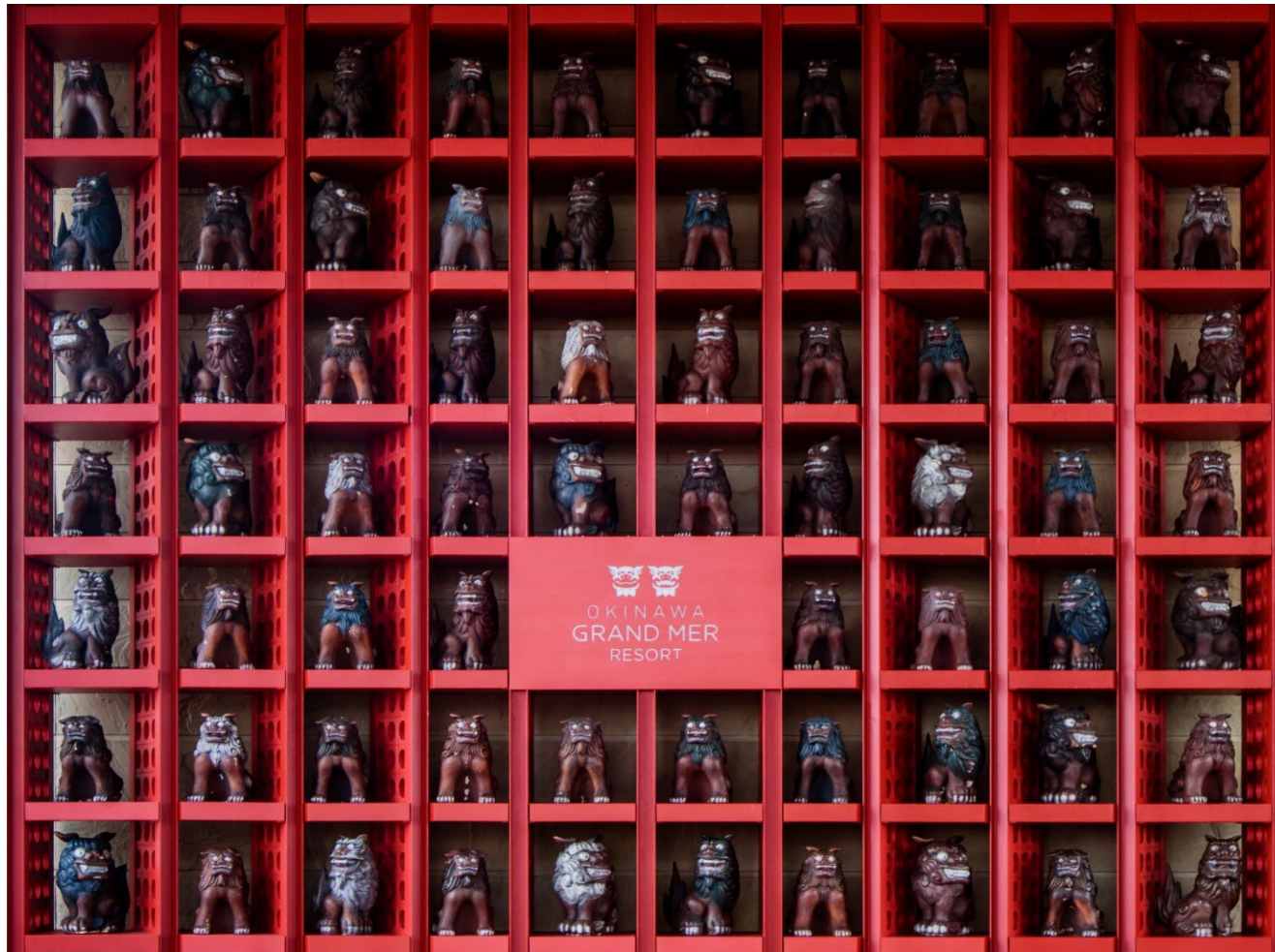
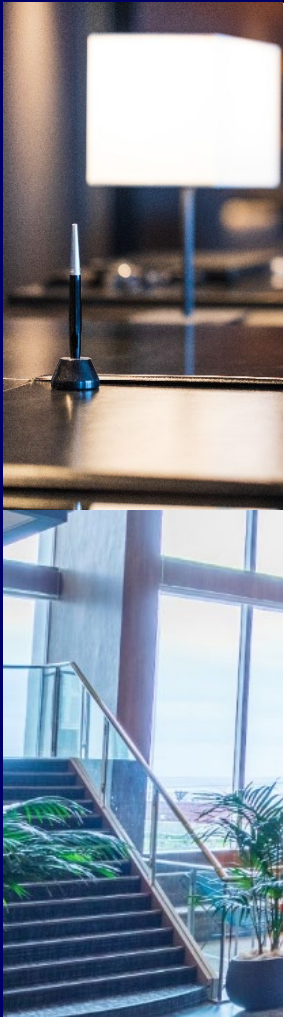


Supplementary Materials to the Series of Press Releases Issued Today

Monday, September 28, 2026



OKINAWA GRAND MER RESORT



One REIT, Inc.

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

(Asset Management Company)

MIZUHO

Mizuho REIT Management

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

License No. 342, Director-General of Kanto Local Finance Bureau (Financial Instruments and Exchange Act),
Financial Instruments Business Operator; Member, Investment Management Association of Japan

1

Acquisition of hotel asset with growth potential

Acquired OKINAWA GRAND MER RESORT (hereinafter “OGM”)
A rent scheme combining GOP-linked variable rent and fixed rent enables us to capture future growth

2

Improving Distributions and Strengthening Growth Foundation through Asset Replacement

During OGM’s guest room renovation period, DPU is secured by gains on sale from the phased disposition of Nagoya Fushimi Square Building, with further contribution from OGM expected after the renovation is completed

3

Financial support structure provided by financial sector sponsor

Acquired OGM through a bridge loan covering the period until receipt of proceeds from the contracted transfers of Nagoya Fushimi Square Building and ONEST Kyoto Karasuma Square. Earnings forecasts revised upward on OGM’s revenue contribution

4

Conservative Earnings Forecasts Incorporating Future Interest Rate Hikes

Assumes two BOJ policy rate hikes, in December 2026 and March 2027 (rising to 1.75%)

Effect of Asset Replacement

- In connection with the transfer of Nagoya Fushimi Square Building, the resort hotel “OKINAWA GRAND MER RESORT” will be acquired as a replacement property
- To realize the high profitability and upside potential indicated by the appraisal NOI yield, which exceeds that of the Property (to be) transferred, One REIT plans to make 400 million yen of upside-focused investments ^(Note 1), such as guest room renovations (the related investment amount is referred to below as the “Investment Amount”)



Announced on July 22, 2026

[Property (to be) Transferred]
Nagoya Fushimi Square Building

Given the asset's 38-year age and expected increase in capital expenditures, and weighing the time required for rent upside to materialize against that capex burden, we prioritized disposal at a price well above appraisal value and redeployment of the proceeds over continued ownership.

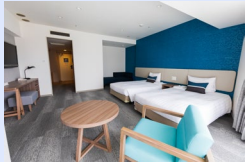


Announced today

[Property to be Acquired]
OKINAWA GRAND MER RESORT

GOP-linked + fixed rent

A large resort hotel located in Okinawa City. A rent scheme combining GOP-linked variable rent and fixed rent also allows us to benefit from revenue upside. Acquiring the property at a price 19.3% below its appraisal value secures ample unrealized gains, while upside-focused investment such as guest room renovations offers NOI growth through improvements in average daily rate and occupancy. We determined that this would enhance unitholder value over the medium to long term and decided to acquire OGM.





Transfer Price 8,010 million yen Actual NOI yield based on the transfer price ^(Note 2) 3.4% (a)	Planned Acquisition Price (Acquisition Date: Sep. 30, 2026) 5,555 million yen	Appraisal Value (As of Sep. 1, 2026) 6,880 million yen	Unrealized Gain based on the Appraisal Value at Acquisition ^(Note 4) +1,252 million yen
Appraisal Value (As of Feb. 28, 2026) 5,690 million yen	Appraisal NOI Yield ^(Note 5) Denominator: Planned Acquisition Price +7.6 %	Yield Difference vs. the Property (to be) Transferred (b-a) +3.6 %	NOI Difference vs. the Property (to be) Transferred ^(Note 6) +149 million yen
Projected gain on sale to be recognized in installments over three fiscal periods ^(note 3) 2,907 million yen	Investment Amount Added to the Denominator (b) +7.1 %		



Facility Overview of the Property to be Acquired and Upside-Focused Investment

- A large resort hotel with 300 rooms (capacity of approximately 900 guests), located on a hill in Yogi, Okinawa City, about a 50-minute drive from Naha Airport. With an indoor pool, a gym, and 2 large banquet hall, it captures demand from sports training camps, school trips, and the local market alongside tourism demand.
- After acquisition, we will carry out upside-focused investment centered on guest room renovations. By capturing demand from families, groups, event-related guests and mid- to long-term stays, we aim to enhance profitability through improvements in average daily rate and occupancy.



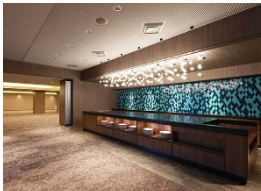
Location	Okinawa City, Okinawa Prefecture
Asset to Be Acquired	Trust beneficiary interest, etc.
Planned Acquisition Price	5,555 million yen
Appraisal Value	6,880 million yen
Construction Date	March 1992
Structure and Number of Stories	SRC structure, 14 stories above ground with 1 basement level
Total Floor Area	24,243.44 m ²
Number of Guest Rooms / Elevators	300 rooms / 4 units

Hotel Operator KPG HOTEL & RESORT Co., Ltd.

A group company of the Kato Pleasure Group (hereinafter “KPG”), which develops and operates hotels and resorts, ryokan, restaurants, public resorts, spas and other facilities, with approximately 4,600 group employees

KPG operates numerous premium-rate accommodations, including those under the “Fufu” brand, and also has a track record in rebranding existing hotels and creating experiential value by leveraging local resources

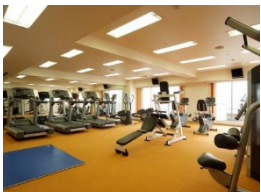
KPG has built a track record of operating multiple hotels within Okinawa Prefecture, and possesses a deep understanding of the prefecture's lodging market as well as operational know-how



Capacity to Accommodate Group Demand

Two banquet halls of 250 m² and 160 m² can be combined to host large-scale banquets and events

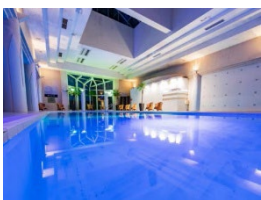
An entrance and parking lot that can handle large buses, with a strong track record of hosting group demand such as sports training camps, including those of professional baseball teams, and school trips



Meeting Medium- to Long-Term Stay Demand

A restaurant, bar lounge, indoor pool, gym and other facilities provide the functions and amenities needed for extended-stay demand such as consecutive nights and training camps

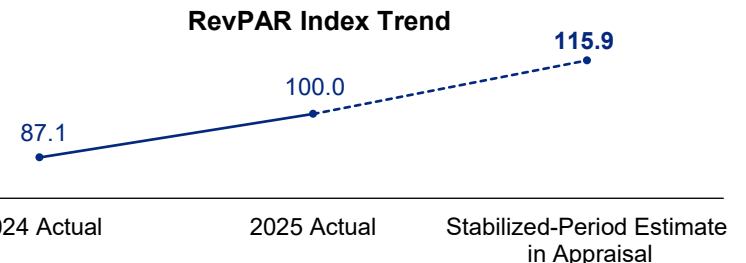
A range of experiential services that let guests engage with Okinawa's nature and culture, including marine activities and Shuri coral dyeing workshops



Overview of Upside-Focused Investment

Objective	To capture demand from families, groups, event-related guests and mid- to long-term stays by optimizing the guest room mix and enhancing the comfort of common areas
Renovation Details	Guest Rooms: Conversion of 40 Japanese-style rooms to Western-style rooms; renovation of 6 suite rooms Common Areas: Renovation of the indoor pool and construction of a new kids' play area
Renovation Period	Approximately 3 months from late January to late April 2027 (target guest rooms and adjacent rooms will be blocked from sale); renewal opening in May 2027

※The renovation details, renovation period and investment amount are plans as of today and are subject to change.

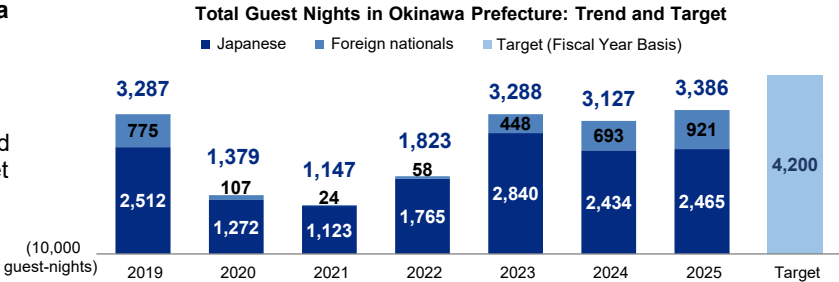


- Accommodation demand in Okinawa Prefecture continues to grow, and the prefecture has set a target of 42 million guest nights (FY2031 target)
- With no new hotel or ryokan room supply planned in Okinawa City, there is significant room to capture medium- to long-term stay demand from events, sports and similar sources



Total Guest Nights in Okinawa Prefecture: Actual and Target

- Total guest nights have recovered to pre-COVID-19 levels, with growth in both domestic and inbound demand
- The prefecture has set a target of 42 million guest nights for FY2031, implying a 24% increase over the 2025 actual



Source: Actual figures from the Japan Tourism Agency's "Overnight Travel Statistics Survey" (calendar year); target from Okinawa Prefecture's "6th Okinawa Prefecture Basic Plan for Tourism Promotion" (fiscal year)

Area Characteristics of Okinawa City as a Lodging Destination

- In the Koza district, in addition to dining and nightlife entertainment, demand for sports and events centered around the Okinawa Suntory Arena and Koza Shinkin Stadium is expanding
- Beyond tourism demand, there is significant potential to capture demand for medium- to long-term stays from event participants, sports-related personnel, and others, indicating growth potential in the lodging market
- There is long-term stay demand unique to the Okinawa City area, driven by users of nearby facilities and others, and the demand base is diversifying



Composition of Hotels and Ryokans in Okinawa City

- There are 32 hotels and ryokans in the city with a total of 1,185 rooms (OGM, with 300 rooms, accounts for 25% of the total number of guest rooms)
- OGM is a rare asset, serving as the primary venue for group demand in the surrounding area

Through upside-focused investments aligned with market needs, further strengthen the capture of group and event demand as well as area-specific long-term stay demand

Guest Room Supply Trends in Okinawa Prefecture, Naha City and Okinawa City (2026–2029)

• No new supply is planned in Okinawa City through 2029

Unit: Rooms	Okinawa Prefecture Total	Of which, Naha City	Of which, Okinawa City
2026	1,536	257	0
2027	2,590	132	0
2028	817	173	0
2029	306	130	0
Total	5,249	692	0

Source: Compiled by the Asset Management Company based on the June 2026 issue of Monthly HOTERES, covering only new openings for which the opening date has been determined

Category	Number of Accommodations	Number of Guest Rooms
Resort Hotels	1	300
Business / Limited-Service Hotels	30	735
City Hotels	1	150
Ryokan	0	0
Total	32	1,185

Source: Source: Okinawa Prefecture, "2025 Survey Results on the Status of Accommodation Facilities"

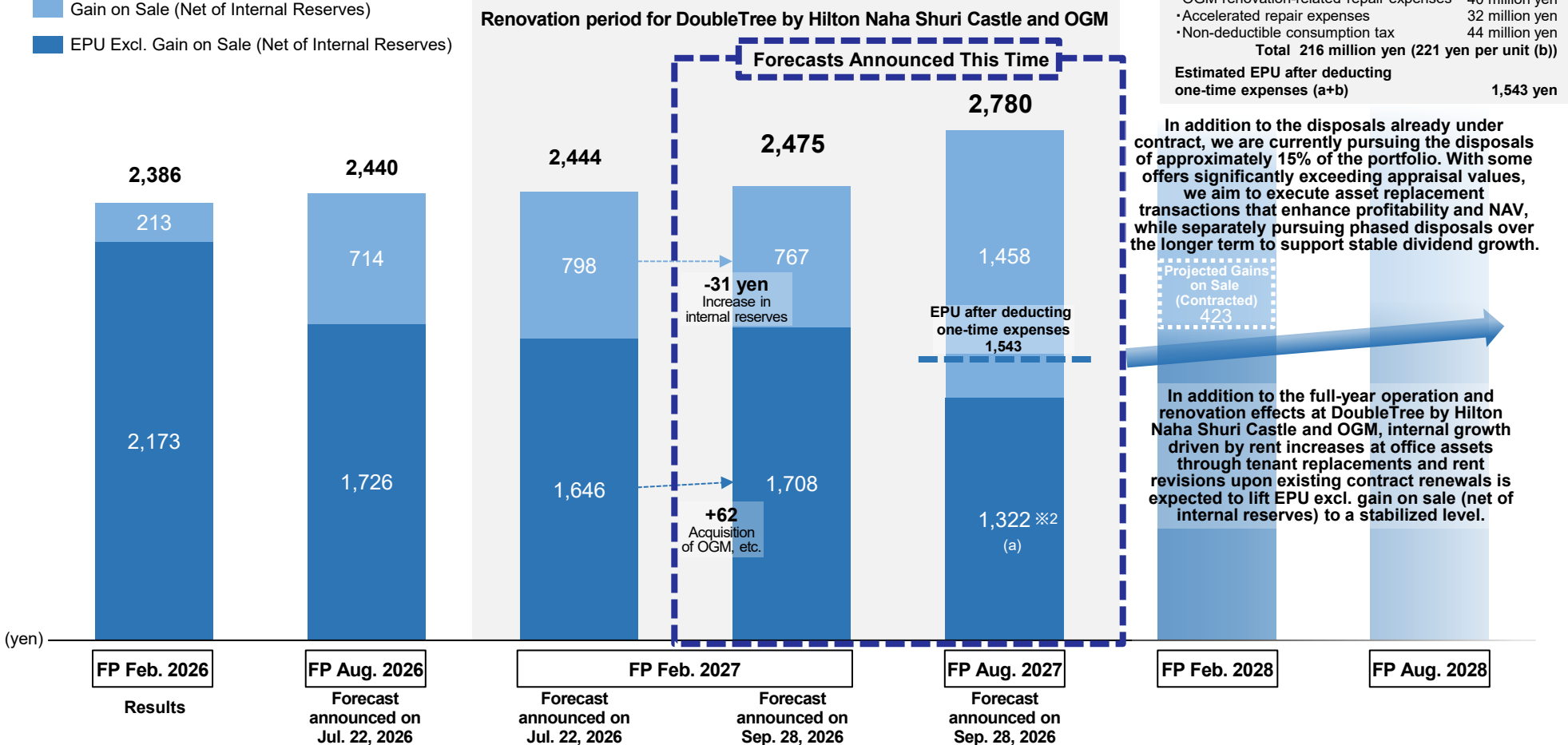
Impact on DPU and EPU

- Covering the period until receipt of proceeds from contracted property transfers, a bridge loan drawing on a credit facility from our financial sector sponsor enabled the acquisition of OGM. As a result, for the fiscal period ending February 2027, EPU excl. gain on sale (net of internal reserves) was revised upward by 62 yen and DPU by 31 yen compared to the July 22 forecast
- For the newly announced fiscal period ending August 2027, the core renovation period, temporary room closures and repair expenses will arise, and repair work will be brought forward in anticipation of gains on sale. As a result, EPU excl. gain on sale (net of internal reserves) is projected at 1,322 yen (excluding one-time expenses such as renovations, 1,543 yen), while gains on sale are expected to lift DPU to a record high of 2,780 yen
- Our interest rate outlook assumes two additional BOJ policy rate^{※1} hikes, in December 2026 and March 2027 (to 1.75%), which is conservative among the earnings forecasts published to date by J-REITs. If rate hikes come later than expected, each month of delay is estimated to lift EPU by 7 yen (Note 9)

※1 Uncollateralized overnight call rate

Trend in Distributions per Unit

- Gain on Sale (Net of Internal Reserves)
- EPU Excl. Gain on Sale (Net of Internal Reserves)



- (Note 1) Upside-focused investment refers to investment management that seeks to realize the latent upside in a property's profitability and asset value by fully leveraging the asset management (AM) capabilities of the Asset Management Company and the facility management (FM) capabilities of Mizuho Realty One Co., Ltd. The same applies hereinafter.
- (Note 2) Actual NOI yield based on the transfer price is calculated by dividing the total actual NOI for the fiscal periods ended August 2025 and February 2026 by the transfer price, rounded to one decimal place.
- (Note 3) Projected gain on sale to be recognized in installments over three fiscal periods is calculated by subtracting the estimated book value at the time of transfer and the estimated transfer-related expenses from the planned transfer price; figures are subject to change.
- (Note 4) Unrealized gain based on the appraisal value at acquisition is calculated by subtracting the estimated book value at acquisition from the appraisal value, with fractions rounded down.
- (Note 5) Appraisal NOI yield is calculated by dividing the NOI under the direct capitalization method stated in the real estate appraisal report by the planned acquisition price, rounded to one decimal place. The same applies hereinafter.
- (Note 6) NOI difference vs. the Property (to be) transferred is calculated by subtracting the total actual NOI of the Property (to be) transferred for the fiscal periods ended August 2025 and February 2026 from the NOI under the direct capitalization method stated in OGM's real estate appraisal report, with fractions rounded down.
- (Note 7) OGM's projected earnings contribution per unit in the acquisition year is calculated by annualizing the total projected post-depreciation NOI of OGM for the fiscal periods ending February 2027 and August 2027 based on the number of days held, dividing it by the total number of investment units issued and outstanding (973,670 units), and rounding down to the nearest yen.
- (Note 8) Earnings upside (based on the stabilized-period appraisal) is calculated by deducting the assumed depreciation for the relevant period from the NOI under the direct capitalization method stated in the real estate appraisal report, dividing the result by the total number of investment units issued and outstanding (973,670 units) to obtain the post-depreciation appraisal NOI per unit, and then subtracting OGM's projected earnings contribution per unit in the acquisition year, rounded down to the nearest yen.
- (Note 9) If rate hikes occur later than anticipated, the monthly impact on EPU is calculated by multiplying the balance of floating-rate borrowings of 35.0 billion yen as of the end of September 2027, which reflects the borrowings described in the "Notice Concerning Borrowing of Funds" announced today, by 0.25%, the assumed increase per BOJ policy rate hike, computing the amount on a 30-day-per-month basis, and dividing it by the total number of investment units issued and outstanding (973,670 units), with fractions rounded down.