Property Name: OKINAWA GRAND MER RESORT



Presentation Materials

for the 26th Fiscal Period (FP) Ended Aug. 2026

October 21, 2026

One REIT, Inc.

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

(Asset Management Company)

MIZUHO Mizuho REIT Management

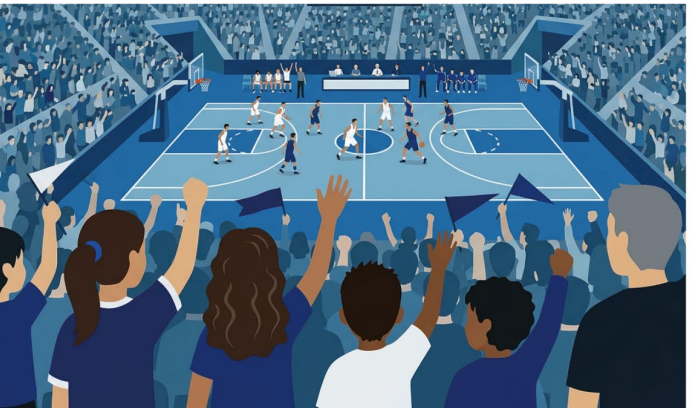






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1 Management Highlights and Financial Results Summary

Management Highlights

External growth

- **Aim for sustainable EPU and DPU growth by acquiring hotels with strong growth potential and a well-located office building, and improving their earnings after acquisition.**
- **Asset replacement supports higher distributions and strengthens the foundation for future growth.**

First public offering in 4.5 years: five hotels and one office building acquired for 29.9 bn yen, with an average appraisal yield of 6.16%.

Hotels					Office building
DoubleTree by Hilton Naha Shuri Castle	THE HEDISTAR HOTEL NARITA	Quintessa Hotel Sapporo Susukino 63 Relax&Spa	Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep	Quintessa Hotel Fukuoka Hakata Relax&Sleep	ONEST Iidabashi Square
					
10.46 bn yen	4.77 bn yen	4.02 bn yen	1.76 bn yen	4.18 bn yen	4.75 bn yen

※Acquisition prices

Operator changes and rebranding at DoubleTree by Hilton Naha Shuri Castle and THE HEDISTAR HOTEL NARITA aim to improve earnings.

Upside-focused investments

Investment management that combines the asset manager's AM capabilities with Mizuho Realty One's FM capabilities to realize properties' earnings and asset-value potential.

Asset replacement: Nagoya office building and Okinawa resort hotel

【Transfer】
Nagoya Fushimi Square Building

38-year-old office with earnings downside risk. Sale in three phases at 68% above book value and 40% above appraised value.



Asset Replacement



【Acquisition】
OKINAWA GRAND MER RESORT

Fixed + variable rent resort, acquired as of the end of Sep. 2026 at 19.3% below appraisal. Room renovations target NOI growth.

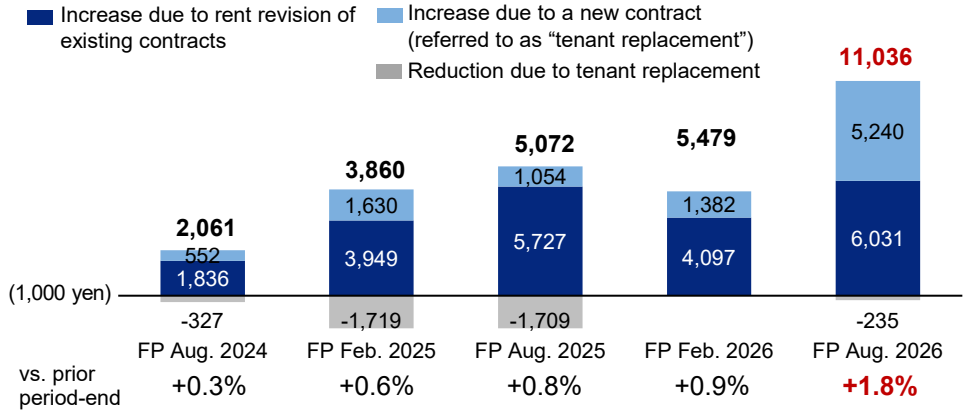
Total of (planned) transfer price: 8.01 bn yen
20% transferred on July 2026

Acquisition price: 5.55 bn yen
Appraisal value: 6.88 bn yen

Internal growth

- **Office rent increases from existing and new contracts reached a record 11,036 thousand yen/month in FP Aug. 2026 (+1.8% vs. prior period-end contracts). Average occupancy remained strong at 97.6%.**
- **RevPAR rose 4.3% YoY across the five hotels with disclosure approval. Total variable rental income, including that from DoubleTree by Hilton Naha Shuri Castle, exceeded budget by 22 million yen.**

Changes in monthly rent for the office portfolio



Finance

- **Refinanced 15 bn yen on July 10 and 12.12 bn yen on Sep. 7, 2026. Added five new lenders to diversify the lender base.**
- **The acquisition was financed with a Mizuho Bank bridge loan. Repayment is expected through phased asset sales.**

	End of FP Feb. 2026	End of FP Aug. 2026	Sep. 30, 2026
Average interest rate (Note 1)	1.067%	1.218%	1.475%
Average remaining period (Note 2)	2.68 years	2.19 years	2.47 years
Ratio of fixed-rate debt	80.5%	67.9%	59.0%
LTV (Note 3)	48.5%	49.0%	—

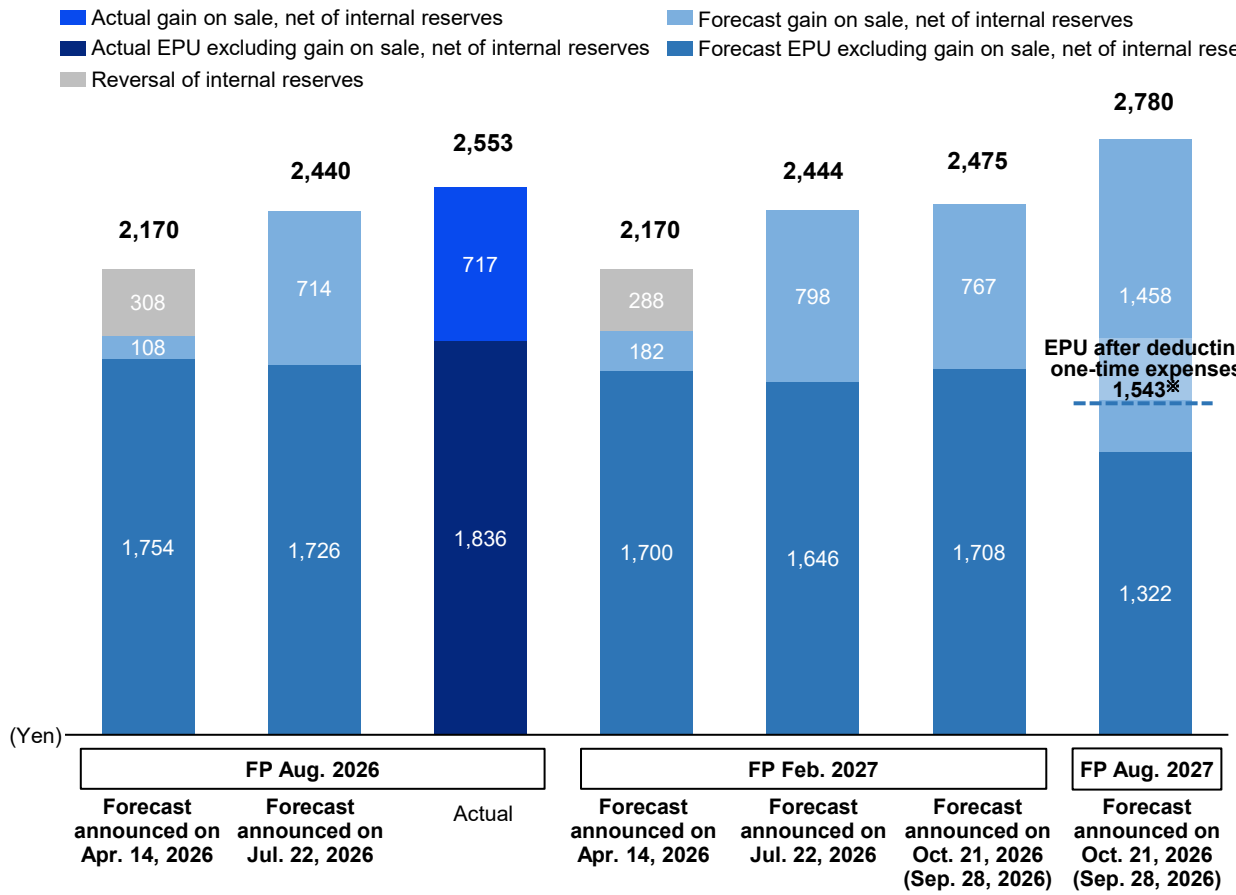
Summary of Overview of Financial Results and Earnings Forecasts

- FP Aug. 2026: DPU reached 2,553 yen, up 383 yen (+17.6%) from the April 14 forecast, driven by gains on phased sales of Nagoya Fushimi and higher-than-expected variable rental income from Naha Shuri Castle.
- FP Feb. 2027: Forecast DPU of 2,475 yen reflects higher NOI after depreciation, rental income from OKINAWA GRAND MER RESORT (OGM), acquired in September, and gains on sale of ONEST Kyoto Karasuma and Nagoya Fushimi.
- FP Aug. 2027: Forecast DPU of a record 2,780 yen reflects gains on sale of ONEST Kyoto Karasuma and Nagoya Fushimi, despite one-time renovation-related repair expenses and repair work brought forward in anticipation of gains on sale.
- Common forecast assumptions: reduced rental income following property transfers and higher interest expenses from two additional BOJ policy rate hikes in Dec. 2026 and Mar. 2027, bringing the rate to 1.75%. A one-month change in the timing of a rate hike is estimated to affect EPU by approximately ±7 yen (Note 4).

Overview of Financial Results and Earnings Forecasts

million yen	FP Feb. 2026 25th FP Actual	**FP Aug. 2026 26th FP Actual**	FP Feb. 2027 27th FP Forecast	FP Aug. 2027 28th FP Forecast
Operating revenue	4,690	**5,647**	6,301	6,912
Excl. gain on sale	4,519	**4,948**	5,293	5,192
Gain on sale (net of internal reserves)	171	**698**	1,007 (747)	1,719 (1,419)
Operating profit	2,353	**3,038**	3,423	3,821
Ordinary profit	1,923	**2,487**	2,671	3,007
Net income	1,922	**2,486**	2,669	3,006
DPU (yen)	2,386	**2,553**	2,475	2,780
		+383 yen (+17.6%)		
DPU (Forecast at the time of previous financial results announcement) (yen)	—	2,170	2,170	—

Trends in distributions per unit



※See Page 12.

Overview of Financial Results: 26th Fiscal Period (Ended Aug. 2026)

Comparison with Previous Period and Earnings Forecast

(Millions of yen)	A: 25th Fiscal Period (Ended Feb. 2026) Actual	B: 26th Fiscal Period (Ended Aug. 2026) Forecast Announced on April 14, 2026	**C: 26th Fiscal Period (Ended Aug. 2026) Actual**	Comparison with Previous period C-A	Comparison with forecast C–B
Operating revenue (= a + b + c)	4,690	5,006	**5,647**	+956	+640
Lease business revenue (a)	4,128	4,507	**4,540**	+411	+32
Other lease business revenue (b)	389	393	**408**	+18	+14
Gain on sale of real estate, etc. (c)	171	105	**698**	① +527	① +593
Expenses related to rent business (d) (Excludes depreciation)	1,321	1,419	**1,409**	+88	-9
Leasing NOI (e) (= a + b - d)	3,197	3,481	**3,538**	+340	+56
Depreciation (f)	615	793	**788**	+172	-5
NOI after depreciation (g) (= e – f)	2,582	2,688	**2,750**	② +167	② +62
General and administrative expenses	400	410	**411**	③ +10	+1
Operating profit	2,353	2,383	**3,038**	④ +684	③ +654
Ordinary profit	1,923	1,813	**2,487**	④ +564	③ +673
Net income	1,922	1,812	**2,486**	+564	+673
Dividends per unit	¥2,386	¥2,170	**¥2,553**	+¥167 (+7.0%)	+¥383 (+17.6%)
Period-end LTV	48.5%		**49.0%**	—	
NAV per unit (Note 5)	¥98,000		**¥98,000**	—	
Of which unitholders' capital per unit	Approx. 73,000 yen		Approx. 74,000 yen		
Of which unrealized gain per unit	Approx. 24,000 yen		Approx. 24,000 yen		

Comparison of Actual Performance Between the 25th Fiscal Period (Ended Feb. 2026) and the 26th Fiscal Period (Ended Aug. 2026)

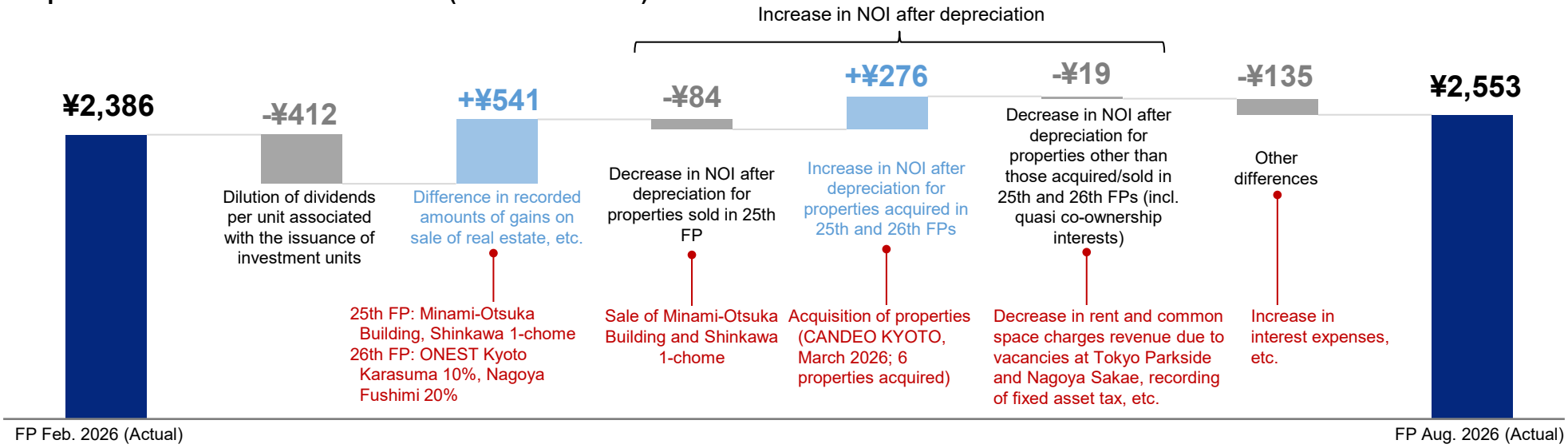
		Amount of Profit Change
①	**Posted gains on sale of real estate, etc.** 25th Fiscal Period: Minami-Otsuka Building, Shinkawa 1-chome Total: 171 26th Fiscal Period: ONEST Kyoto Karasuma 10% 111 + Nagoya Fushimi 20% 586 Total 698	**+527 million yen**
②	**Increase in NOI after depreciation**	**+167 million yen**
	Decrease in NOI after depreciation for properties sold in the 25th Fiscal Period	-82 million yen
	Increase in NOI after depreciation for properties acquired in the 25th and 26th Fiscal Periods	+269 million yen
	Increase in lease business revenue (Excluding Properties Acquired/Sold in 25th and 26th Fiscal Periods)	+36 million yen
	Increase in leasing expenses (Excluding Properties Acquired/Sold in 25th and 26th Fiscal Periods)	-43 million yen
	Increase in depreciation (Excluding Properties Acquired/Sold in 25th and 26th Fiscal Periods)	-11 million yen
③	**Increase in general and administrative expenses** Increase in management company fees, etc.	**-10 million yen**
④	**Change in non-operating income and expenses, and other changes** Increase in interest expenses due to new borrowings and rising interest rates, recording of investment unit issuance costs, etc.	**-120 million yen**

Comparison Between Forecast and Actual Performance of the 26th Fiscal Period (Ended Aug. 2026)

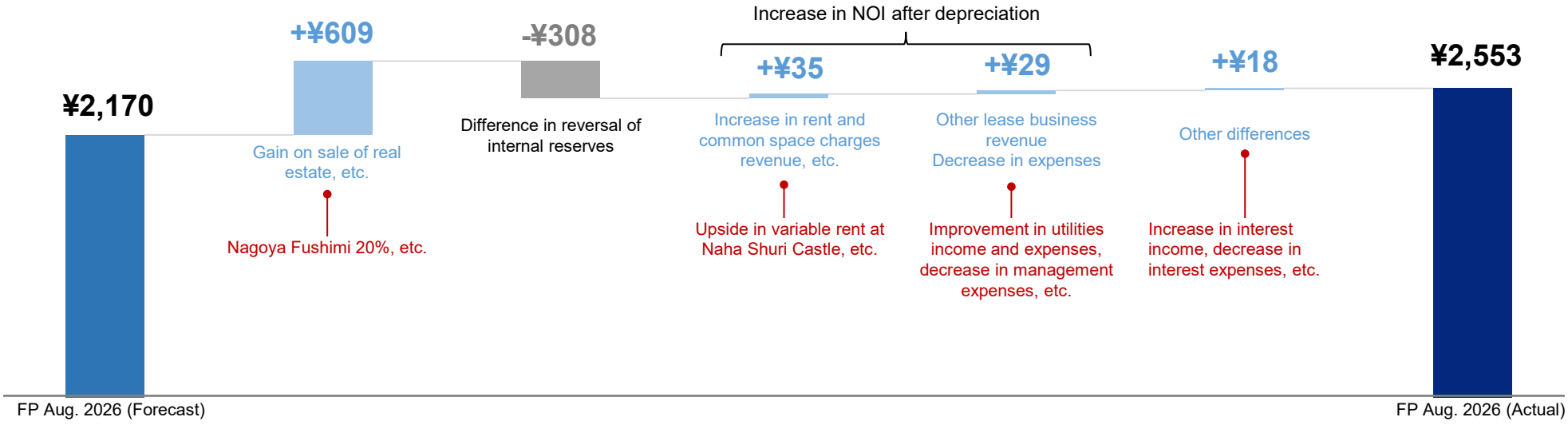
		Amount of Profit Change
①	**Posted gains on sale of real estate, etc.** Nagoya Fushimi 20% 586	**+593 million yen**
②	**Increase in NOI after depreciation**	**+62 million yen**
	Increase in rent and common space charges revenue, etc.	+32 million yen
	Improvement in utilities income and expenses	+34 million yen
	Decrease in management expenses	+20 million yen
	Increase in repair expenses	-27 million yen
③	**Change in non-operating income and expenses, and other changes** Increase in interest income, decrease in loan-related expenses, etc.	**+18 million yen**

Factors for Change in Dividends per Unit: 26th Fiscal Period (Ended Aug. 2026)

Comparison with Previous Fiscal Period (Ended Feb. 2026)



Comparison with the 26th Fiscal Period (Ended Aug. 2026) (Earnings Forecast)



Earnings Forecasts: 27th Fiscal Period (Ending Feb. 2027) and 28th Fiscal Period (Ending Aug. 2027)

(Millions of yen)	26th Fiscal Period (Ended Aug. 2026) Actual	27th Fiscal Period (Ending Feb. 2027) Forecast	Comparison with previous period	28th Fiscal Period (Ending Aug. 2027) Forecast	Comparison with previous period
Operating revenue (= a + b + c)	5,647	**6,301**	+653	**6,912**	+610
Lease business revenue (a)	4,540	**4,878**	+338	**4,791**	-87
Other lease business revenue (b)	408	**415**	+7	**401**	-13
Gain on sale of real estate, etc. (c)	698	**1,007**	① +308	**1,719**	① +712
Expenses related to rent business (d) (Excludes depreciation)	1,409	**1,552**	+142	**1,696**	+144
Leasing NOI (e) (= a + b - d)	3,538	**3,741**	+202	**3,496**	-245
Depreciation (f)	788	**832**	+44	**883**	+50
NOI after depreciation (g) (= e – f)	2,750	**2,908**	② +158	**2,613**	② -295
General and administrative expenses	411	**492**	③ +81	**510**	③ +17
Operating profit	3,038	**3,423**	+384	**3,821**	+398
Ordinary profit	2,487	**2,671**	④ +183	**3,007**	④ +336
Net income	2,486	**2,669**	+183	**3,006**	+336
Dividends per unit	¥2,553	**¥2,475**	-¥78 (-3.1%)	**¥2,780**	+¥305 (+12.3%)
Period-end occupancy rate	98.7%	**99.8%**	+1.1pt	**99.3%**	-0.5pt

A certain area of move-outs and filling of vacancies is anticipated in earnings forecasts

Comparison Between Actual Performance of 26th FP (Ended Aug. 2026) and Forecast for 27th FP (Ending Feb. 2027)

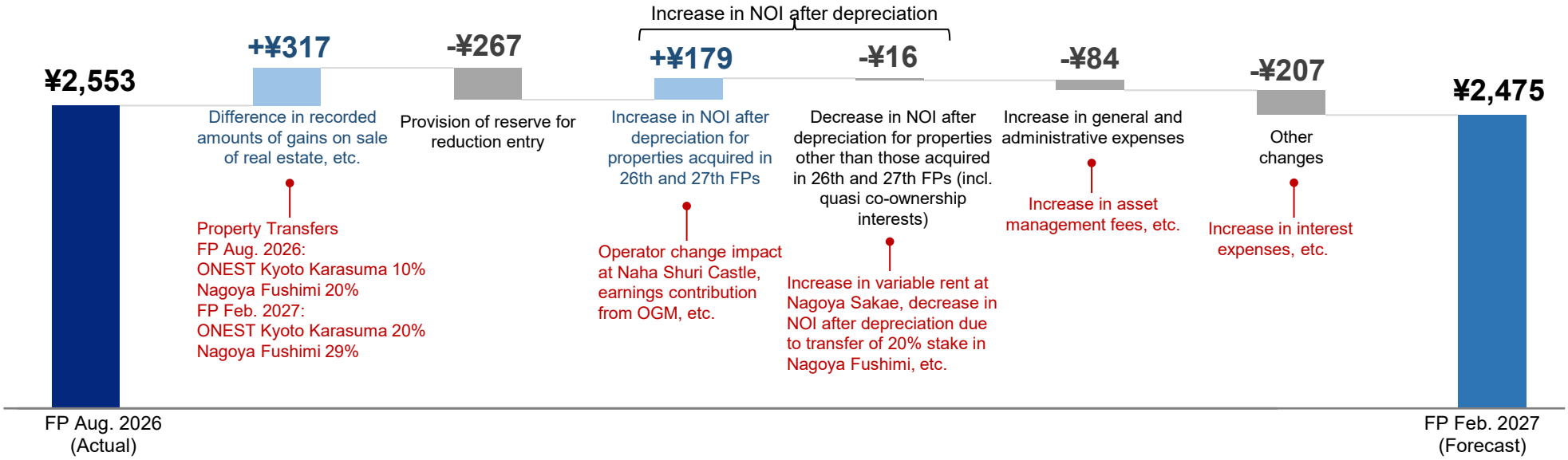
		Amount of Profit Change
1	**Difference in recorded amounts of gains on sale of real estate, etc.** FP Aug. 2026: Kyoto Karasuma 10% + Nagoya Fushimi 20% = Total 698 FP Feb. 2027: Kyoto Karasuma 20% + Nagoya Fushimi 29% = Total 1,007	**+308 million yen**
2	**Increase in NOI after depreciation**	**+158 million yen**
	Increase in NOI after depreciation for properties acquired in 26th and 27th FPs	+174 million yen
	Decrease in NOI after depreciation for properties other than those acquired in 26th and 27th FPs	-16 million yen
3	**Increase in general and administrative expenses** Increase in taxes and public dues, asset management fees, etc.	**-81 million yen**
4	**Change in non-operating income and expenses, and other changes** Increase in interest expenses, etc., due to new borrowings and rising interest rates	**-201 million yen**

Comparison Between Forecasts for 27th FP (Ending Feb. 2027) and 28th FP (Ending Aug. 2027)

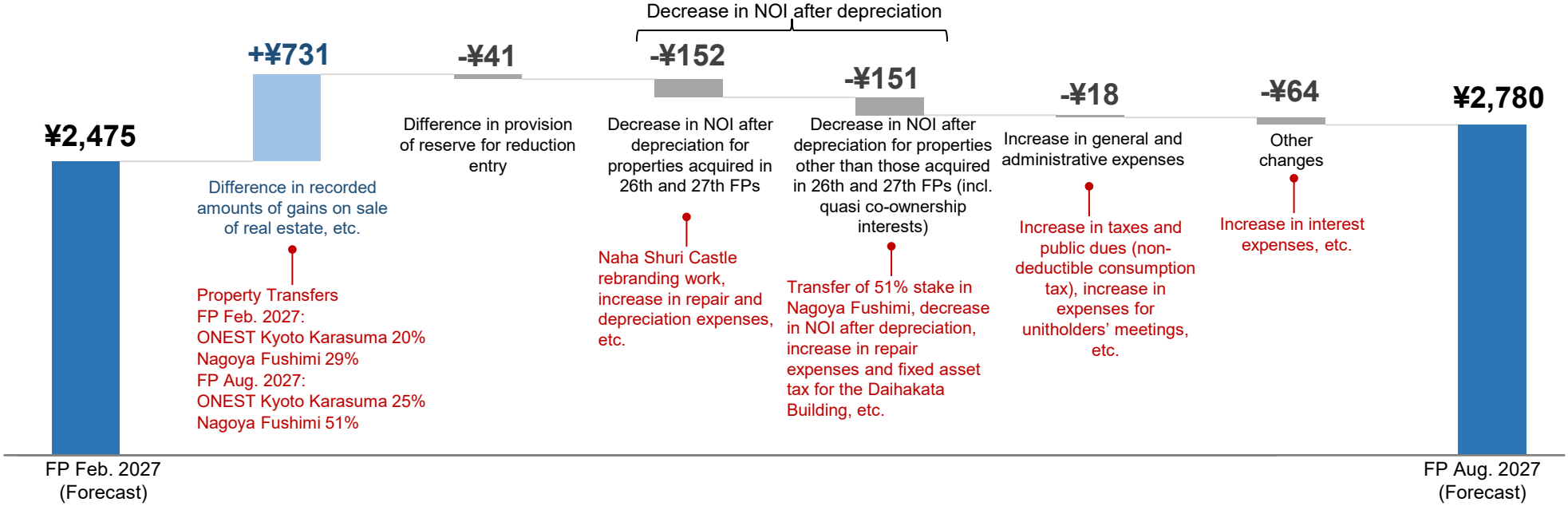
		Amount of Profit Change
1	**Difference in recorded amounts of gains on sale of real estate, etc.** FP Feb. 2027: Kyoto Karasuma 20% + Nagoya Fushimi 29% = Total 1,007 FP Aug. 2027: Kyoto Karasuma 25% + Nagoya Fushimi 51% = Total 1,719	**+712 million yen**
2	**Decrease in NOI after depreciation**	**-295 million yen**
	Increase in repair and depreciation expenses, etc.	-176 million yen
	Sale of 51% stake in Nagoya Fushimi Square	-80 million yen
	Increase in repair expenses and fixed asset tax for the Daihakata Building, etc.	-38 million yen
3	**Increase in general and administrative expenses** Increase in taxes and public dues (non-deductible consumption tax), expenses for unitholders' meetings, etc.	**-17 million yen**
4	**Change in non-operating income and expenses, and other changes** Increase in interest expenses, etc., due to rising interest rates	**-62 million yen**

Factors for Change in Dividends per Unit: 27th Fiscal Period (Ending Feb. 2027) and 28th Fiscal Period (Ending Aug. 2027)

Comparison Between Actual Performance of 26th FP (Ended Aug. 2026) and Forecast for 27th FP (Ending Feb. 2027)



Comparison Between Forecasts for 27th FP (Ending Feb. 2027) and 28th FP (Ending Aug. 2027)



Notes (1)

1 Notes on Management Highlights and Financial Results Summary

(Note 1) “Average interest rate” is calculated as the weighted average of applicable interest rates at each point in time according to the balance of interest-bearing liabilities and is rounded to the third decimal place. The same applies hereinafter.

(Note 2) “Average remaining period” is calculated as the weighted average of the number of years remaining until the principal repayment date of interest-bearing liabilities at each point in time according to the balance of interest-bearing liabilities at that point in time and is rounded to the second decimal place. The same applies hereinafter.

(Note 3) LTV (%) is calculated with the formula [Period-end balance of interest-bearing liabilities / Period-end total assets] and is rounded to the first decimal place. The same applies hereinafter.

(Note 4) The estimated impact on EPU of a one-month change in the timing of a rate hike is calculated by applying the assumed 0.25% increase per BOJ policy rate hike to the ¥35.0 billion balance of floating-rate borrowings as of September 30, 2026, prorating the resulting amount on a 30-day-per-month basis, and dividing it by the 973,670 investment units outstanding, with any fraction rounded down.

(Note 5) The “NAV per unit” is calculated by adding “unrealized gains” to the total capital at the end of each period, dividing the result by the number of investment units outstanding, and rounding down to the nearest thousand yen. “Unrealized gains” are calculated by subtracting the total book value of held properties from the total appraised value of held properties as of the end of each period.

2 Medium- to Long-Term Growth Scenario

SWOT Analysis and Growth Scenario

- While rent increases at office properties and various hotel initiatives, key drivers of internal growth, take time to generate earnings contributions, rising interest rates and other costs are expected to exert downward pressure on earnings in the near term.
- Against this backdrop, One REIT is pursuing approximately ¥20 billion of strategic asset sales and reinvestment, taking advantage of favorable transaction market conditions. By returning gains on sales to unitholders, One REIT aims to mitigate near-term downside while supporting EPU growth as internal growth initiatives gain momentum.

	Positive factors	Challenges and Risks
Internal factors	**S Strengths** ➢ Hotels with substantial earnings growth potential. ➢ Office rent increases and tenant replacement drive internal growth. ➢ For several offices, developers' redevelopment valuations substantially exceed appraisal values based on continued rental income.	**W Weaknesses** ➢ Full Earnings contribution from acquired hotels takes time. ➢ Rents at older, small and mid-sized office buildings are stable, but lag increases at newer, larger office buildings. ➢ Many properties are older and more exposed to rising construction costs.
External factors	**O Opportunities** ➢ The real estate transaction market remains strong. ➢ Tight supply and demand support higher office rents. ➢ Widening rent gaps and limited new supply are expected to support rent growth at small and mid-sized office buildings over the medium to long term. ➢ Growing inbound demand for hotels.	**T Threats** ➢ Global interest rate increases and fiscal concerns raise funding costs. ➢ Materials inflation and labor shortages raise property costs. ➢ Changes in lodging demand pose downside risks to hotel earnings.

Capitalize on favorable real estate market conditions to pursue approximately ¥20 billion of strategic asset sales and reinvestment, including asset replacements that enhance profitability and NAV and long-term phased sales that support stable distributions.

If sold / If held

Sales activities for office buildings currently held

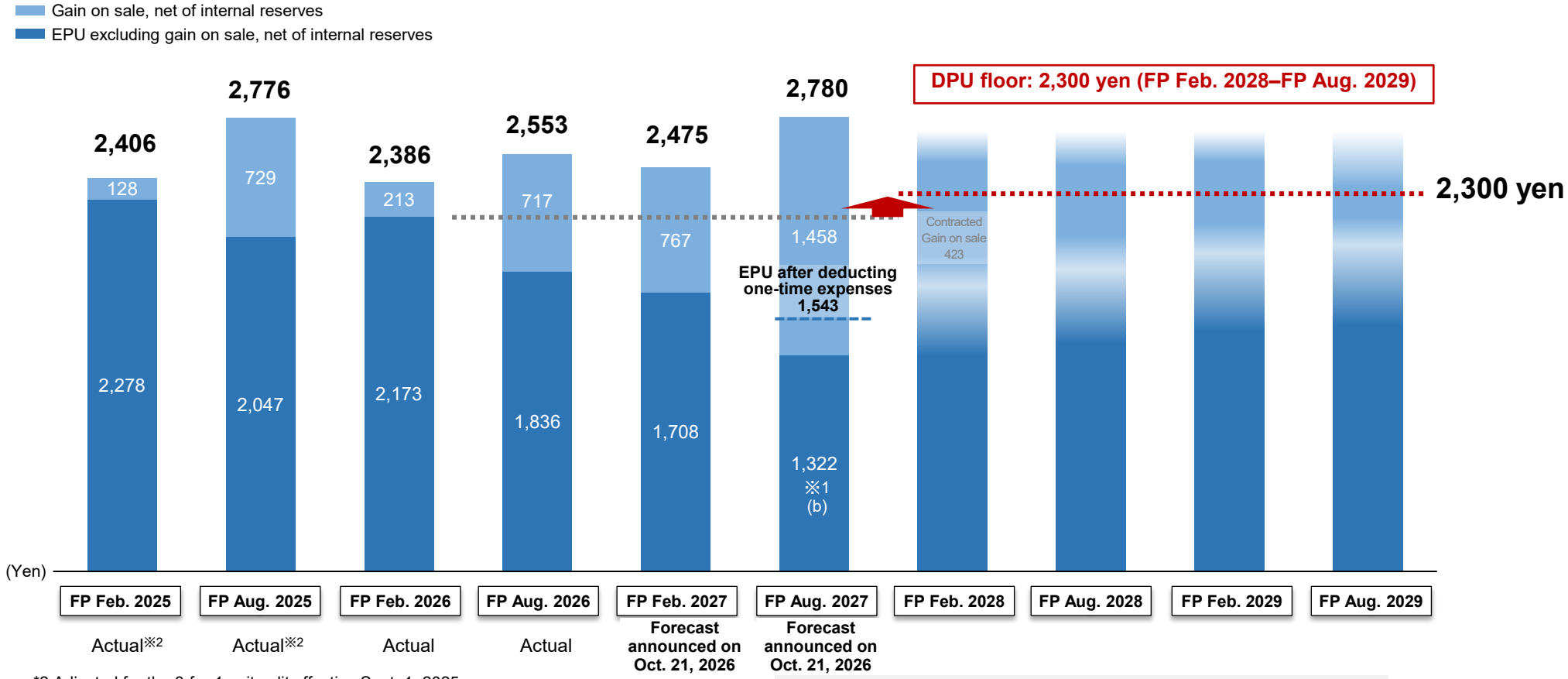


Potential Properties for Disposition	Approx. 20 bn yen, selected with regard to future earnings, cash-flow downside risk, and maximization of cash flow and gain on sale
Sale process	Continuing Discussions with Multiple Highly Interested Buyers
Target sale prices	At or above appraisal value

Outlook for EPU and DPU

- Considering the timing of hotels reaching stabilized earnings, we decided to use gains on sales to support DPU over the next three years (FP Feb. 2027 to FP Aug. 2029). In this context, a DPU floor of ¥2,300 has been established for the periods from FP Feb. 2028 through FP Aug. 2029.
- Allocate an amount equivalent to the book value of properties transferred to new property acquisitions and investments to capture upside potential. From FP Feb. 2030, aim for further EPU growth through higher NOI after depreciation.

Trend in Distributions per Unit



*2 Adjusted for the 3-for-1 unit split effective Sept. 1, 2025.

***1 One-time expenses for FP Aug. 2027**

・DoubleTree by Hilton Naha Shuri Castle renovation-related repair expenses	100 million yen	
・OGM renovation-related repair expenses	40 million yen	
・Accelerated repairs expenses	32 million yen	
・Non-deductible consumption tax	44 million yen	
Total	216 million yen	(221 yen/unit (a))
EPU after deducting one-time expenses (a+b)	1,543 yen	

Future Portfolio

- Following the acquisition of OGM in September 2026, assets under management reached 156.7 bn yen. The medium-term AUM target is 200 bn yen.
- Approx. ¥30 Billion Acquisition Pipeline of Hotels and Office Buildings.

January 2026 Disposition


ONEST Minami-Otsuka Building


Shinkawa 1-chome Building

March 2026 Disposition


ONEST Kyoto Karasuma Square (10% ownership)

March 2026 Acquisition


DoubleTree by Hilton Naha Shuri Castle


THE HEDISTAR HOTEL NARITA


Quintessa Hotel Fukuoka Hakata Relax&Sleep


Quintessa Hotel Sapporo Susukino 63 Relax&Spa


Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep


ONEST Iidabashi Square

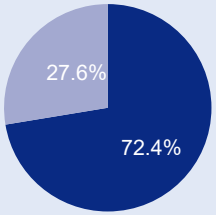
July 2026 Disposition


Nagoya Fushimi Square Building (20% ownership)

September 2026 Acquisition

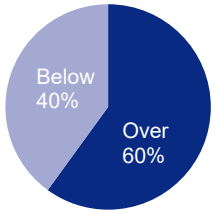

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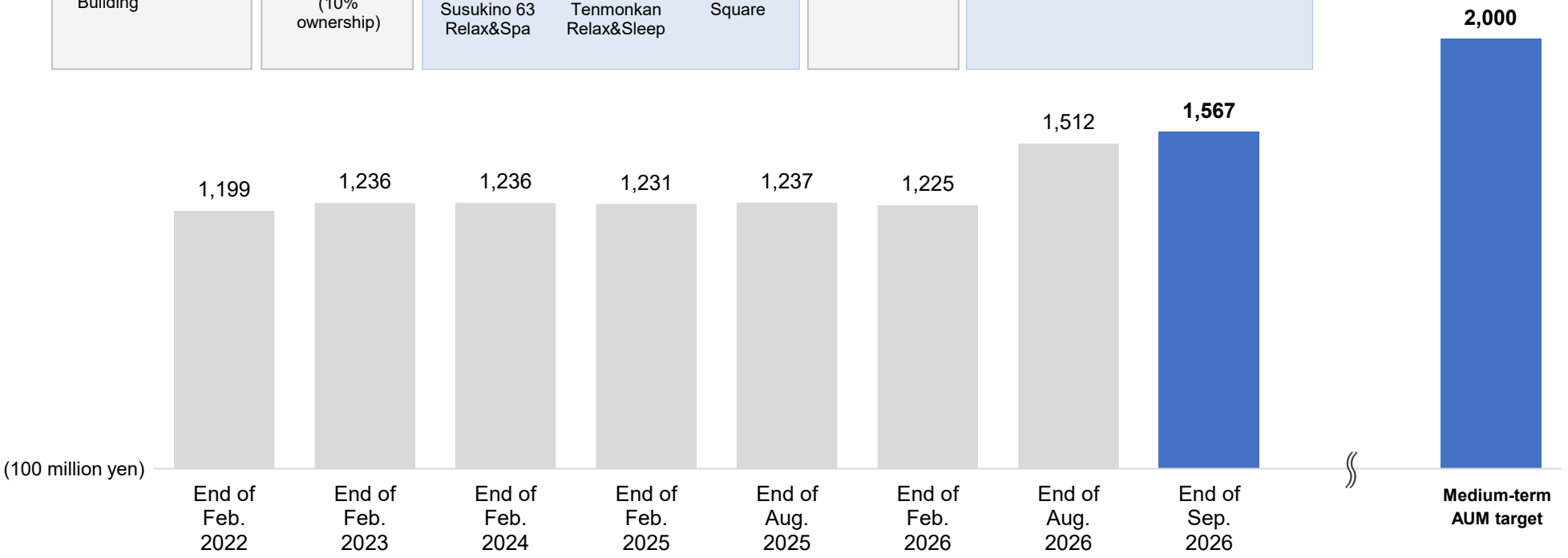
The portfolio composition to be targeted at the time of achieving the medium-term target (Note 1)



Portfolio composition after acquisition

■ Office buildings ■ Hotels and Others





External and Internal Growth Strategies

- External growth: approximately 30 bn yen of pipelines, focused on mid-sized office buildings with rent upside and variable-rent hotels that improve EPU.
- Internal growth: office rent increases and tenant replacement, better hotel operations, and upside-focused investment including rebranding.

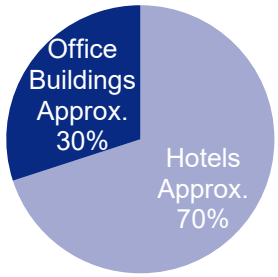
External Growth Drivers

Property Pipeline Profiles

Approximately 30 bn yen

Expanded Acquisition Pipeline Through Sponsor Referrals and Proprietary Sourcing Efforts.

Select acquisitions that improve EPU, considering portfolio yields and rent growth potential.



Approx. mix by use (acquisition price)

Pipeline characteristics	Office buildings	Hotels
Location	Tokyo metropolitan area	Regional tourist destinations
Earnings profile	Mid-sized office buildings with rent upside	Variable-rent hotels with solid demand
Acquisition criteria	Overall assessment of portfolio yield and rent upside	

※Acquisition candidates only. No acquisition is assured.

Internal Growth Drivers

Efforts to Increase Office Building Rent

Rent revision negotiations

Monitor tenant activity and improve satisfaction. Regularly track market rents to identify each tenant's rent gap.

Work with PM firms to negotiate increases for below-market rents. Also negotiate increases for above-market rents, considering market growth since the last rent agreement.

Leasing at tenant turnover

Close rent gaps at tenant turnover. Work with MONE's Facility Management Department to convert spaces into fitted-out offices and upgrade common areas. Balance cost with functionality and design to enhance tenant appeal and secure higher rents.

Efforts to increase hotel variable rents

Hotel operations

Work with operators to optimize room rates, sales channels and room inventory allocation based on demand forecasts, aiming to increase RevPAR.

Also seek to maximize GOP and increase variable rent by monitoring operating efficiency and proposing improvements.

Rebranding and renovation

Invest in hotels with substantial growth potential to capture upside.

Work with operators to optimize the room mix and renovate and rebrand facilities, maintaining and strengthening competitiveness to improve profitability.

Notes (2)

2 Notes on the Medium- to Long-Term Growth Scenario

(Note 1) Asset size (AUM) is calculated based on the acquisition price at each point in time. The same applies below. The portfolio composition to be targeted at the time of achieving the medium-term target may temporarily deviate from the above ratio as a result of the acquisition or sale of real estate-related assets.

3 Properties Acquired in September 2026

Effects of Asset Replacement: Nagoya Fushimi Square Building and OKINAWA GRAND MER RESORT

- In connection with the transfer of Nagoya Fushimi Square Building, the resort hotel “OKINAWA GRAND MER RESORT” was 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 Transferred, One REIT plans to make 400 million yen of upside-focused investments, such as guest room renovations (the related investment amount is referred to below as the “Investment Amount”)



[Property 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.

Transfer Price **8,010** million yen

Actual NOI yield based on transfer price (Note 1): 3.4% (a)

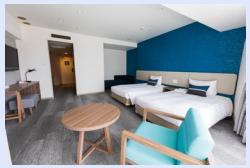
Appraisal Value (As of Feb. 28, 2026) **5,690** million yen

Gain on Sale over Three Fiscal Periods (Actual / Forecast) (Note 2) **2,911** million yen

Asset Replacement



[Property 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.

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 3) **+1,252** million yen

Appraisal NOI Yield (Note 4)

Denominator: Acquisition Price	Investment Amount Added to the Denominator (b)
7.6 %	7.1 %

Yield Difference vs. the Property Transferred (b-a) **+3.6** %

NOI Difference vs. the Property Transferred (Note 5) **+149** million yen

Improving Distributions and Strengthening Growth Foundation through Asset Replacement

[Transfer]
Returns to Unitholders and Internal Reserves from Gains on Sale

Contribution of Actual / Forecast Gain on Sale to Distributions for Each Period (Before Considering Internal Reserves)

FP Aug. 2026 Actual	FP Feb. 2027 Forecast	FP Aug. 2027 Forecast
+602 yen	+853 yen	+1,535 yen

Increase in Internal Reserves (+575 yen / unit)

[Acquisition]
Acquisition of a Replacement Property Using a Bridge Loan

OGM’s Forecasted Earnings Contribution per Unit in the Acquisition Year (Note 6)

(+162 yen / unit)

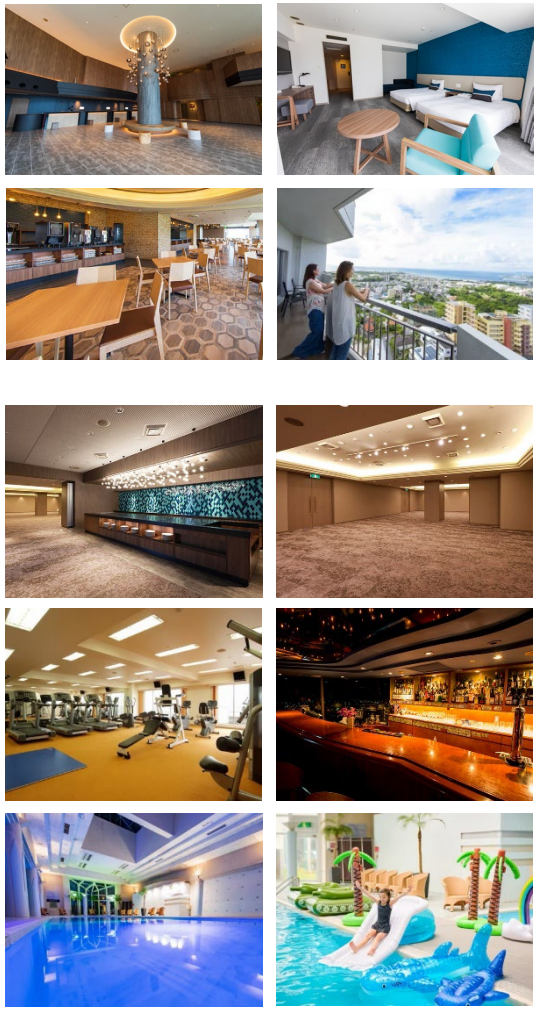
[Upside-Focused Investment]
Guest Room Renovations and Other Improvements to Enhance Guest Appeal and Improve Average Daily Rate and Occupancy

Earnings Upside (based on the Stabilized-Period Appraisal) (Note 7)

(+159 yen / unit)

OKINAWA GRAND MER RESORT: Facilities 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 large banquet halls, 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 Acquired	Trust beneficiary interest, etc.
Acquisition Price	5,555 million yen
Appraisal Value	6,880 million yen
Construction Date	March 1992
Structure / Stories	SRC, 14 floors above ground and 1 basement level
Total Floor Area	24,243.44 m²
Guest Rooms / Elevators	300 rooms / 4 units

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

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

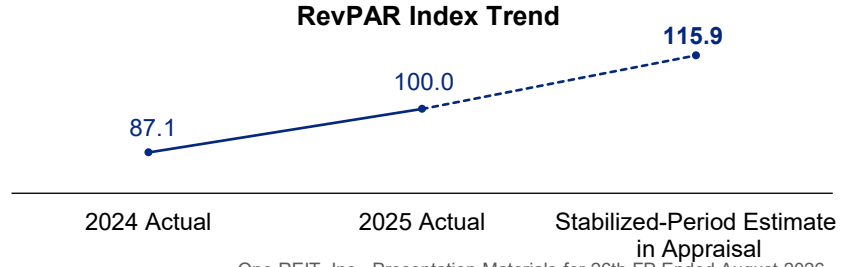
KPG operates numerous premium-rate accommodations, including those under the “FUFU” brand, and also has a track record in rebranding existing hotels and creating experiential value by leveraging local resources

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

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

* Renovation details, timing and investment amount are plans as of today and may change.



Accommodation Supply and Demand in Okinawa City (OGM)

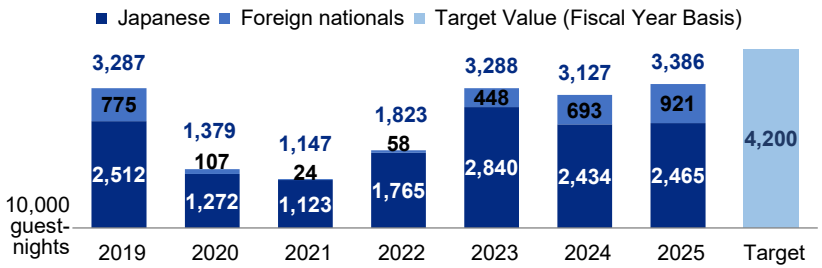
- Accommodation demand in Okinawa Prefecture continues to grow, and the prefecture has set a target of 42 million guest nights (FY2031 target)
- With no new hotel or ryokan room supply planned in Okinawa City, there is significant room to capture medium- to long-term stay demand from events, sports and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

Okinawa Guest Nights: Actual and Target



Sources: Japan Tourism Agency, Overnight Travel Statistics Survey (calendar year).
Okinawa Prefecture, 6th Basic Plan for Tourism Promotion (FY2031 target).

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

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

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

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

Notes (3)

3 Notes on Properties Acquired in September 2026

(Note 1) Actual NOI yield based on the transfer price is calculated by dividing the total actual NOI for FP Aug. 2025 and FP Feb. 2026 by the transfer price, rounded to one decimal place.

(Note 2) Gain on sale over three fiscal periods (Actual / Forecast) 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 3) 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 4) Appraisal NOI yield is calculated by dividing the NOI under the direct capitalization method stated in the real estate appraisal report by the acquisition price, rounded to one decimal place. The same applies hereinafter.

(Note 5) NOI difference vs. the Property Transferred is calculated by subtracting the total actual NOI of the Property (to be) transferred for FP Aug. 2025 and FP Feb. 2026 from the NOI under the direct capitalization method stated in OGM's real estate appraisal report, with fractions rounded down.

(Note 6) OGM's forecasted earnings contribution per unit in the acquisition year is calculated by annualizing the total forecasted post-depreciation NOI of OGM for FP Feb. 2027 and FP Aug. 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.

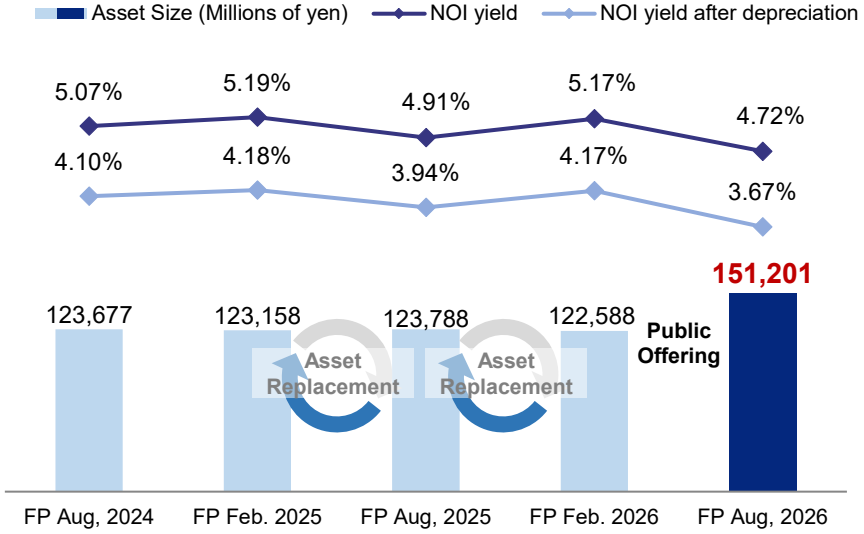
(Note 7) Earnings upside (based on the stabilized-period appraisal) is calculated by deducting the assumed depreciation for the relevant period from the NOI under the direct capitalization method stated in the real estate appraisal report, dividing the result by the total number of investment units issued and outstanding (973,670 units) to obtain the post-depreciation appraisal NOI per unit, and then subtracting OGM's forecasted earnings contribution per unit in the acquisition year, rounded down to the nearest yen.

4 Operating Results and Outlook

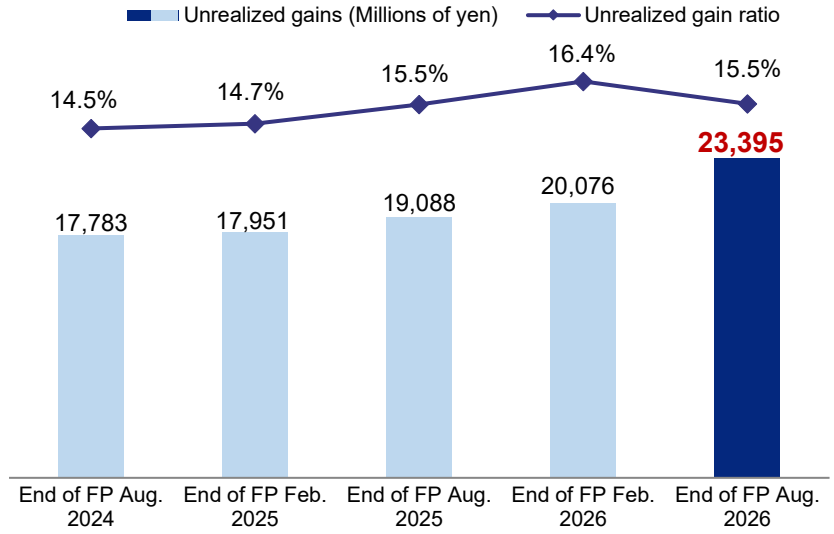
Portfolio Status (26th Fiscal Period (Ended Aug. 2026))

- Through property acquisitions funded by a public offering in March 2026, we achieved an expansion in asset size and unrealized gains, as well as diversification of the hotel portfolio
- Although the current portfolio yield has declined, we aim to achieve yields exceeding previous levels through measures such as stabilizing operations following the rebranding of the acquired assets

Portfolio Yields (Note 1)

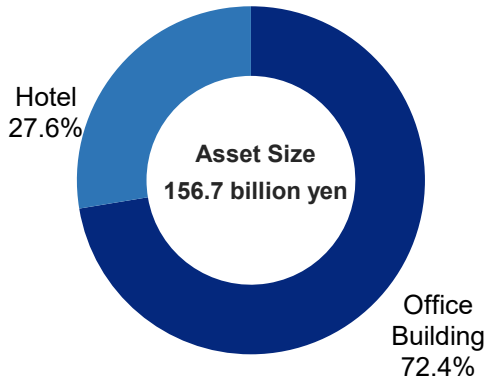


Trends in Portfolio Unrealized Gains(Note 2) and Unrealized Gain Ratio

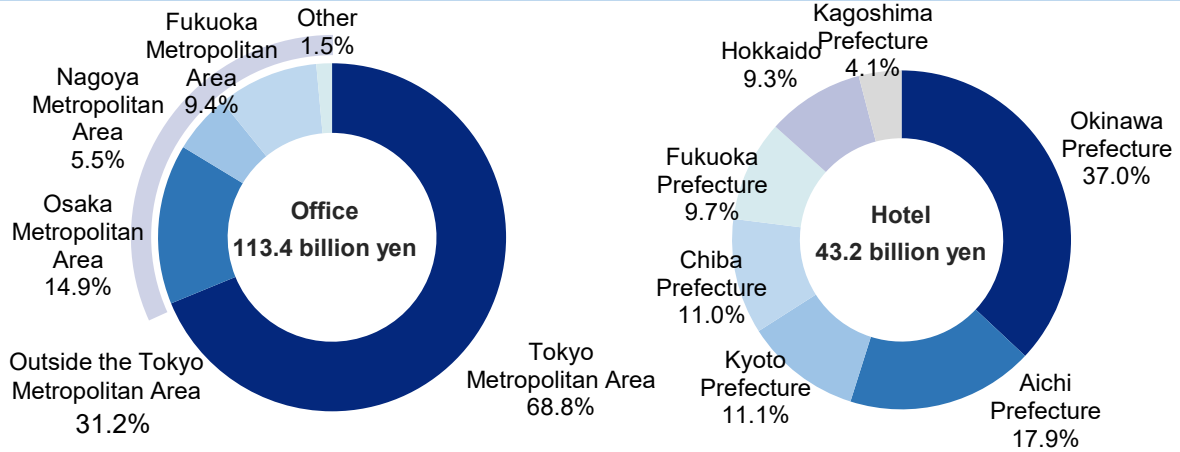


Portfolio Investment Breakdown (as of September 30, 2026, following the acquisition of OKINAWA GRAND MER RESORT; based on acquisition price)

Portfolio Use Breakdown



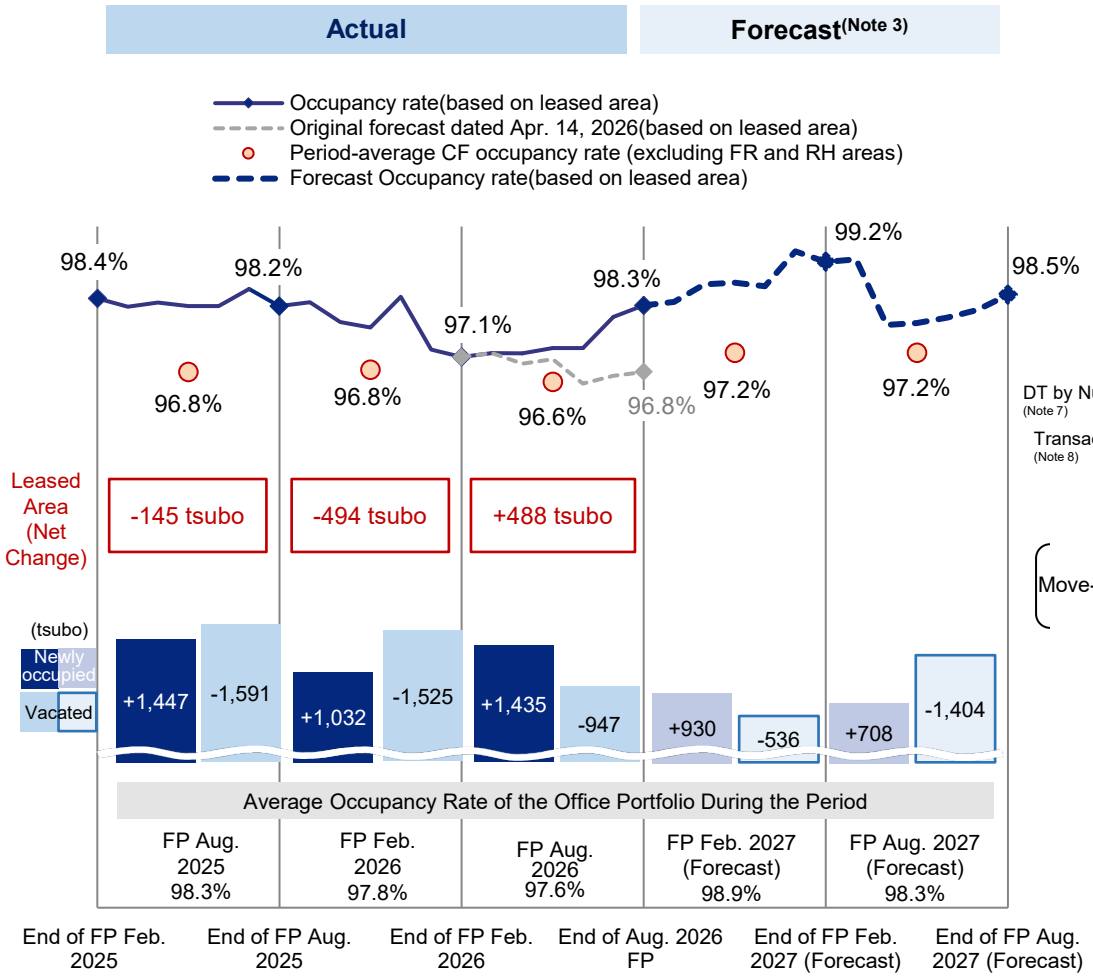
Portfolio Area Breakdown by Use



Office Portfolio Operating Status | New Leases and Terminations

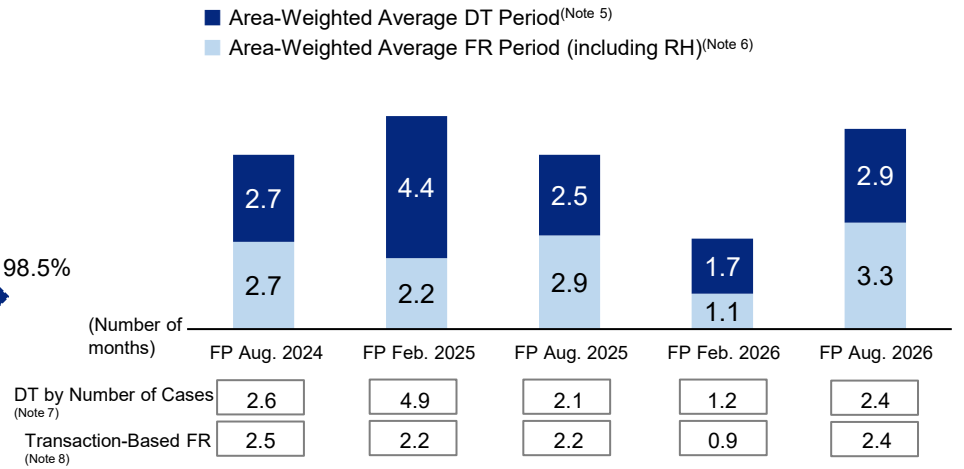
- In FP Aug. 2026, leasing progress significantly exceeded the earnings forecast announced on April 14, 2026. The occupancy rate at the end of the fiscal period stood at 98.3%, 1.5 percentage points higher than the forecast.
- Due to the impact of leases for large units, the area-weighted average downtime (DT) / free rent (FR) period remained at a high level

Trends in Office Portfolio Occupancy Rates



Tenant Renewal Rate(Note 4) FP Aug. 2026 Results (Based on floor area)	99.2%

Trends in Average DT Period and Average FR Period (Including RH)

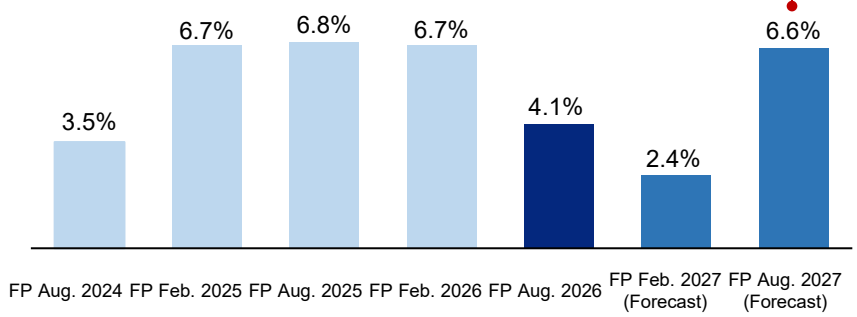


	FP Aug. 2024	FP Feb. 2025	FP Aug. 2025	FP Feb. 2026	FP Aug. 2026
DT by Number of Cases (Note 7)	2.6	4.9	2.1	1.2	2.4
Transaction-Based FR (Note 8)	2.5	2.2	2.2	0.9	2.4

Trends in Move-out Rate (Annualized)

$$\text{Move-out Rate} = \frac{\text{Total Vacated Area} \times 365 \div \text{Number of Operating Days}}{\text{Leasable Area (Average at the End of Each Month)}}$$

In the earnings forecast, we factor in "assumed move-outs" for a certain area and "recovery of vacancy losses"

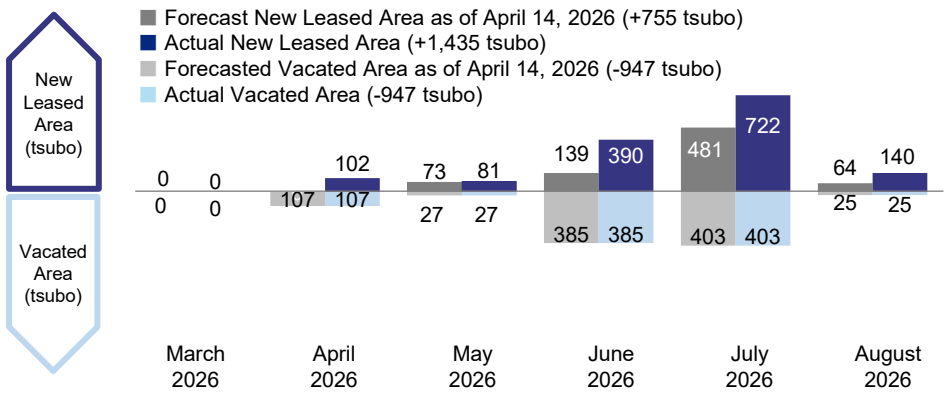


Office Portfolio Operating Status | Leasing Status

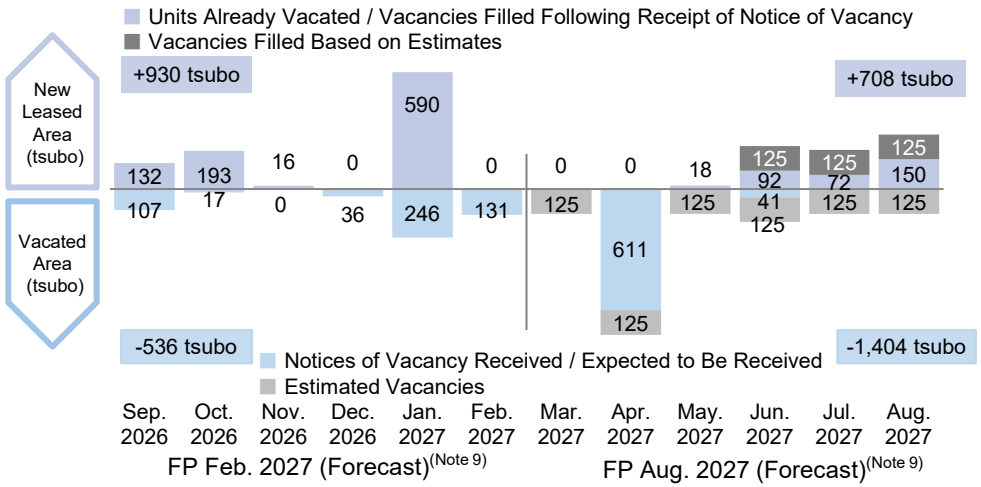
- In FP Aug. 2026, we achieved rent increases while making steady progress on leasing even for key properties
- For FP Feb. 2027, we expect a rise in the occupancy rate due to a small amount of vacated space; however, for FP Aug. 2027, we anticipate receiving a certain number of notices of termination

Monthly Changes in New Leased and Vacated Area (including residential units)

FP Aug. 2026 Results



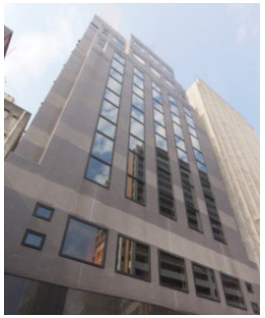
Earnings Forecasts for FP Feb. 2027 and FP Aug. 2027



Key Properties for Leasing

FP Aug. 2026 Results (1)

Hachioji SIA Building

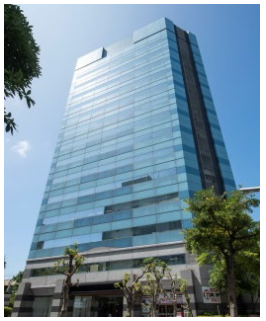


Period	Through May 2026	Jun.–Jul. 2026	Aug.–Sep. 2026	Oct. 2026 onward
Utilization Rate*	100.0%	90.8%	93.6%	97.3%
Vacant Area*	–	76 tsubo	53 tsubo	22 tsubo

- In February and March 2026, we received notices of termination totaling 340 tsubo (with vacancies effective in June and July). Of this, 263 tsubo were leased with no downtime, and 23 tsubo were leased with a 2-month downtime, achieving a 57% rent increase over the previous level
- Under our earnings forecast, the remaining vacant units are expected to begin leasing in January 2027. However, 30 tsubo is scheduled to be occupied starting in October 2026 at a rent 37% higher than the previous tenant's, and we will continue to focus on leasing the remaining 22 tsubo

FP Aug. 2026 Results (2)

Tokyo Parkside Building



Period	Through Dec. 2025	Jan.–Jun. 2026	Jul.–Dec. 2026	Jan. 2027 onward
Utilization Rate*	100.0%	87.7%	95.2%	100.0%
Vacant Area*	–	480 tsubo	187 tsubo	–

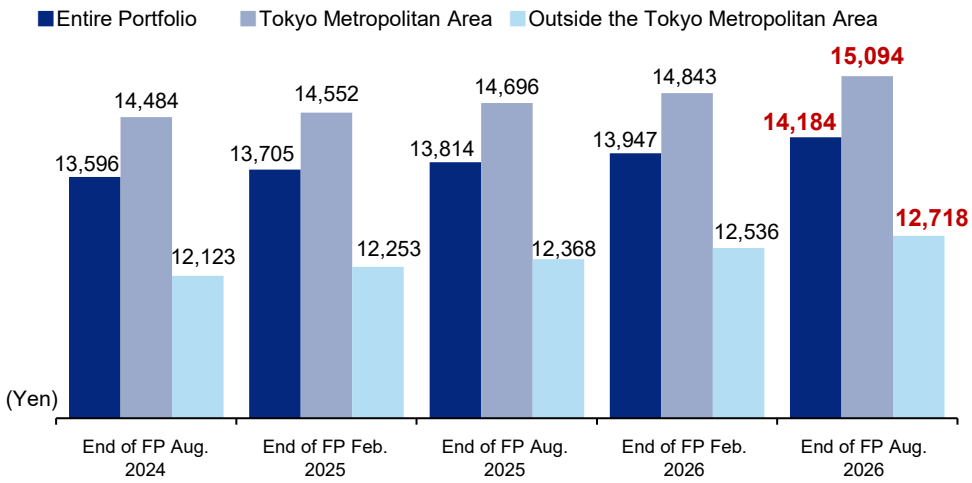
- A major tenant terminated its leases for two units, effective January 2026: one of 294 tsubo and the other of 187 tsubo, totaling 480 tsubo
- Through a rent-focused leasing strategy, the 294 tsubo unit was re-leased after a 5-month downtime and a rent 23% higher than the previous tenant's, and the 187 tsubo unit after an 11-month downtime and a rent 15% higher than the previous tenant's

*Reflects only information that was confirmed as of the date the earnings forecast was prepared—such as notices of termination already received or lease agreements already executed—and does not reflect forecasts or projections.

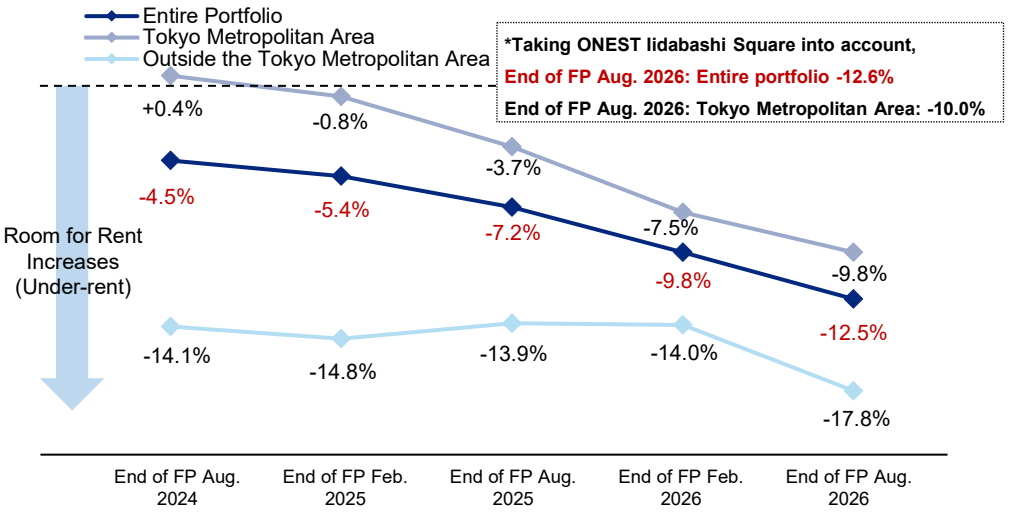
Office Portfolio Operating Status | Rent Status (1)

- Steady rent increases were achieved, driven by rent hikes in existing leases and higher rates in new leases
- Market rents are rising at a faster pace than rent increases, and as of the end of FP Aug. 2026, the rent gap for all held properties not scheduled for sale stood at -12.6%, indicating expanded room for rent increases

Trends in Average Office Space Rental Rates(Note 10) (yen/tsubo) for Properties Held for the Long Term*

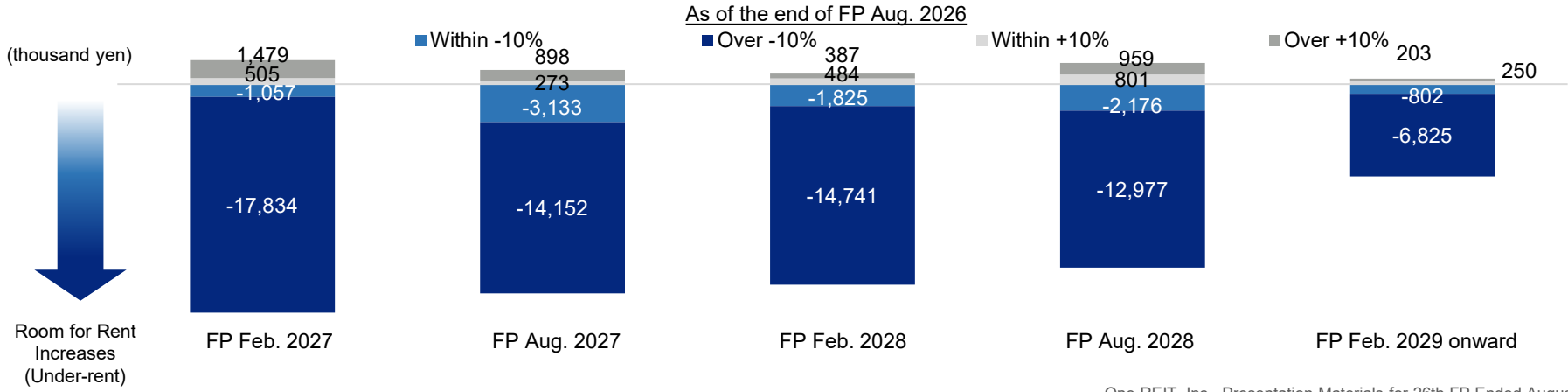


Trends in the Office Unit Rent Gap(Note 11) for Properties Held Continuously*



*Applies to properties held continuously from the beginning of FP Aug. 2024 through the end of FP Aug. 2026 and for which no decision to sell has been made.
(Excludes properties for which a decision to sell had been made as of the date of this document (ONEST Kyoto Karasuma Square and Nagoya Fushimi Square Building), as well as ONEST Iidabashi Square (formerly Kagurazaka Plaza Building), which was not held as of the beginning of FP Aug. 2024.)

Distribution of Rent Gaps for Office Units by Renewal Period
(Based on contracts in effect as of each fiscal period-end, excluding properties for which a sale has been decided)

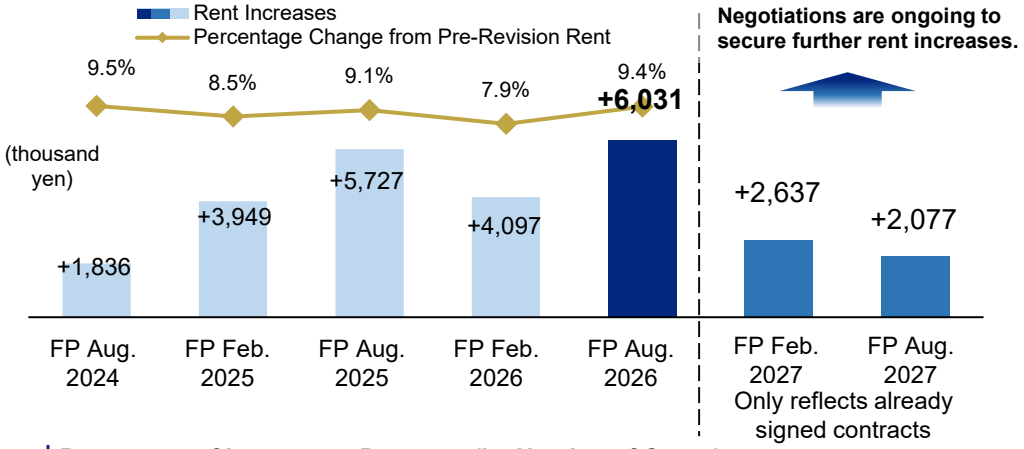


Office Portfolio Management Status | Rent Status (2)

- In FP Aug. 2026, rent increases reached record highs for both existing and new contracts, with a combined increase of 11,036 thousand yen, also a record high.
- The method for calculating the rent increase rate on existing contracts was revised, as many contracts not yet due for renewal also saw rent increases.

Existing Lease Contracts

Amount and Rate of Rent Change vs. Pre-Revision Rent (Monthly Basis)

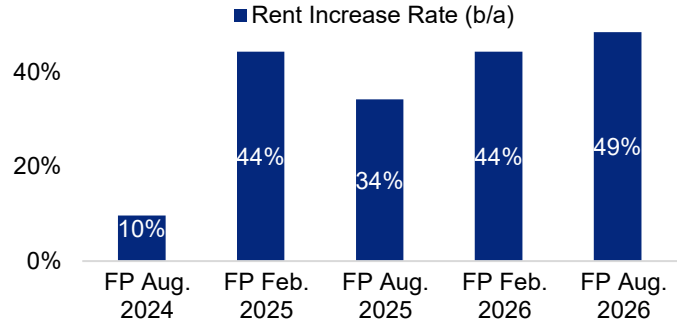


Percentage of Increase or Decrease (by Number of Cases) (Excluding Residential Units)(Note 12)

	FP Aug. 2024	FP Feb. 2025	FP Aug. 2025	FP Feb. 2026	FP Aug. 2026
Number of renewals (a)	145	126	134	99	105
Number of Increases (b = c + d)	14	56	46	44	51
Renewals for the current FP (c)	2	20	13	12	20
Other increases during the current FP (d)	12	36	33	32	31
Conventional Increase Ratio (b/(a+d))	9%	35%	28%	34%	38%

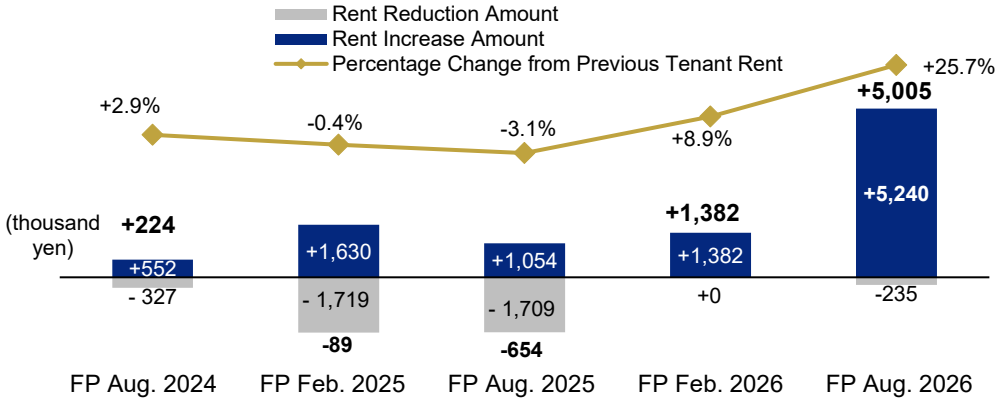
Increases made outside the renewal period, are recorded twice—once at the time of the increase and once at the renewal date— only in the denominator, resulting in a lower than actual rent increase rate.

Going forward, we will display the number of increases divided by the number of renewals.

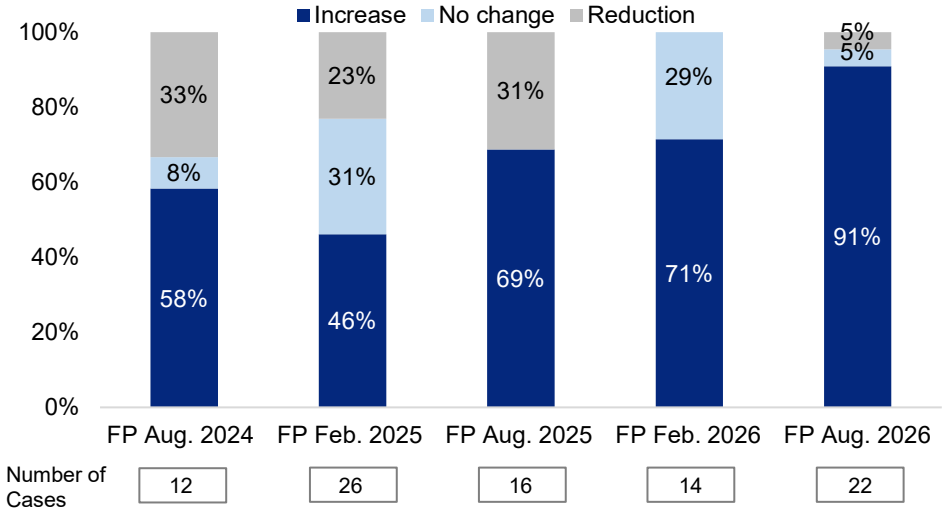


New Lease Contracts (Tenant Replacement)

Amount and Rate of Rent Change vs. Previous Rent (Monthly Basis)



Percentage of Increase or Decrease (Based on Number of Cases) (Excluding Residential Units)



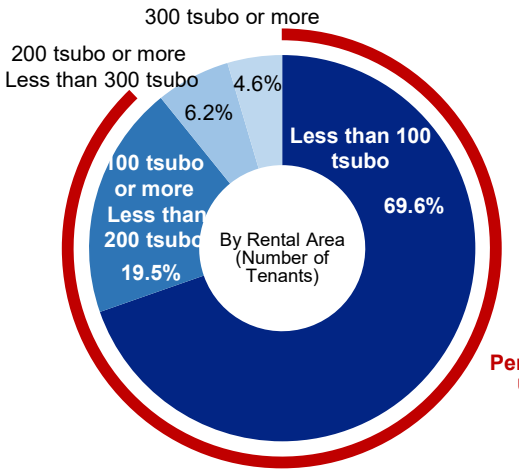
Office Portfolio Performance | Tenant Diversification

■ Maintaining a high level of tenant diversification

Status of Top Tenants (End of FP Aug. 2026)

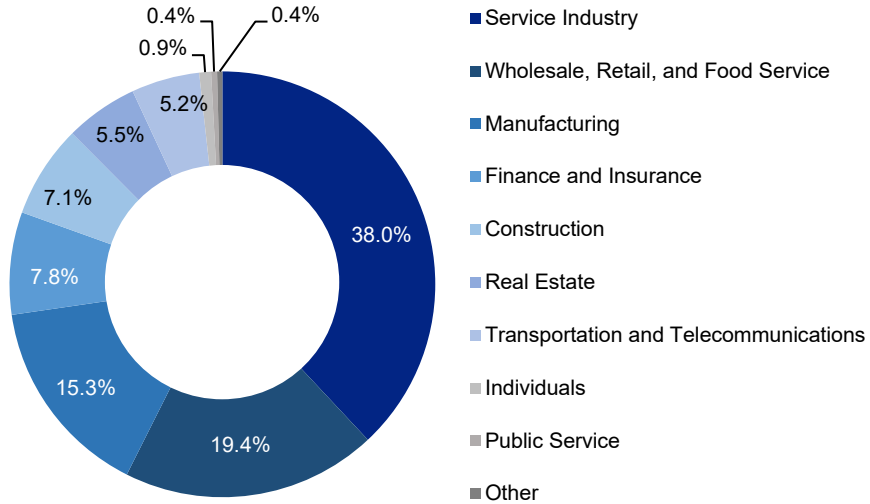
	Tenant Name	Leased Area (tsubo) (Note 13)	% of office leased area (Note 14)	Name of Leased Property
1	Issey Miyake Co., Ltd.	599.99	1.3%	ONEST Moto-Yoyogi Square
2	Original Design Co., Ltd.	591.31	1.3%	ONEST Moto-Yoyogi Square
3	Uchida Esco Co., Ltd.	590.50	1.3%	Tokyo Parkside Building
4	Kirin-do Co., Ltd.	533.11	1.2%	ONEST Shin-Osaka Square Higobashi Center Building
5	Sompo Japan Insurance Inc.	507.30	1.1%	Lead Sea Chiba Station Building
6	Jade Group Co., Ltd.	498.13	1.1%	ONEST Moto-Yoyogi Square
7	Kyoto Shimbun Holdings Co., Ltd.	496.53	1.1%	ONEST Kyoto Karasuma Square
8	West Japan Industrial Health Association (General Incorporated Foundation)	484.11	1.1%	Daihakata Building
9	(Not disclosed)(Note 15) Industry: Information Systems	480.17	1.1%	Tokyo Parkside Building
10	NDS Infos Co., Ltd.	458.76	1.0%	ONEST Nagoya Nishiki Square
	Total of Top 10 Tenants	**5,239.91**	**11.6%**	

Tenant Distribution by Leased Area(Note 16) (as of the end of FP Aug. 2026)



Number of Tenants	Average Leased Area
481	Approx. 92 tsubo per tenant

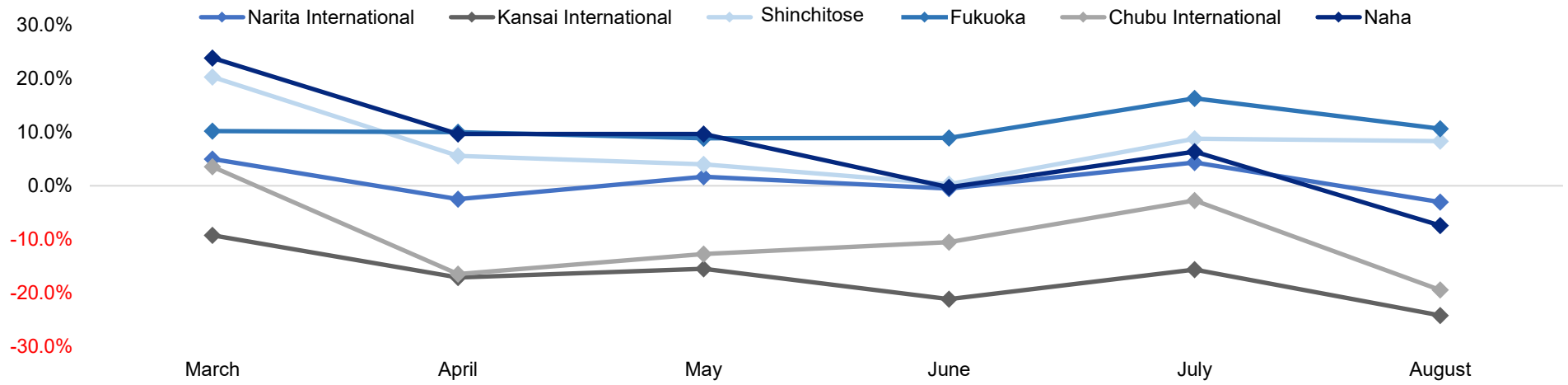
Tenant Distribution by Industry(Note 17) (Based on Leased Area; as of the end of FP Aug. 2026)



Inbound Trends by Airport and Trends in the Number of Inbound Tourists to Okinawa Prefecture (by Air)

- Year-on-year trends in the number of inbound visitors to Japan vary by airport (and region), due to factors such as a decline in visitors from China
- The Okinawa Convention & Visitors Bureau (OCVB) forecast record-high monthly arrivals by air to Okinawa Prefecture in 2026. Although some months, such as June through August, fell short of projections due to typhoons, a steady upward trend is expected, driven by more flights in the winter schedule and the completion of the Shuri Castle reconstruction

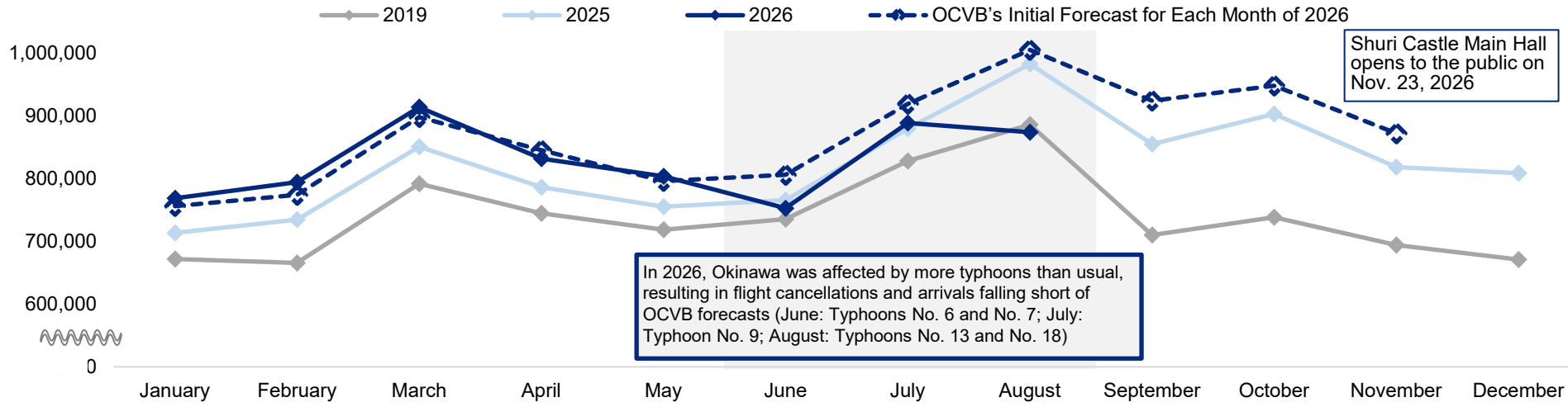
Year-over-year trends in the number of foreign visitors arriving at major airports from March to August 2026 (FP Aug. 2026)



[Source] Compiled by this asset management company based on the Ministry of Justice's "Immigration Control Statistics" (August 2026 figures are preliminary)

Trends in the number of tourists arriving in Okinawa Prefecture (by air)

[Source] Compiled by this asset management company based on Okinawa Prefecture's "Overview of Inbound Tourist Statistics" and the OCVB's "Inbound Tourist Forecast"



Hotel Portfolio Operating Status

- For FP Aug. 2026, RevPAR for the five properties eligible for disclosure rose 4.3% year over year. In Okinawa Prefecture, where the DoubleTree by Hilton Naha Shuri Castle is located, cancellations due to an approaching typhoon had a significant impact. Even so, the six variable-rent properties in total (the five disclosure-eligible properties plus the DoubleTree by Hilton Naha Shuri Castle) exceeded the hotel rent forecast of 544 million yen announced on April 14, 2026, by 22 million yen.
- Monthly disclosure for the five properties eligible for disclosure is scheduled to begin with FP Feb. 2027.

Total of 5 properties eligible for disclosure

Indicator	March	April	May	June	July	August	Cumulative
Occupancy Rate	87.2%	87.9%	87.5%	85.8%	84.4%	83.0%	85.9%
Year-over-year	***-0.5pt***	***-2.2pt***	***+0.5pt***	***+4.9pt***	***+2.7pt***	***-2.2pt***	***+0.5pt***
ADR	10,193	9,284	9,760	9,025	9,492	9,548	9,554
Year-over-year	***+12.6%***	***+1.1%***	***+5.6%***	***+3.3%***	***+1.9%***	***-2.5%***	***+3.6%***
RevPAR	8,941	8,222	8,525	7,762	8,021	7,995	8,247
Year-over-year	***+12.4%***	***-1.1%***	***+6.1%***	***+9.0%***	***+4.1%***	***-3.9%***	***+4.3%***

Comfort Inn Nagoya Sakae

Indicator	March	April	May	June	July	August	Cumulative
Occupancy Rate	87.1%	87.6%	85.5%	79.7%	78.0%	81.8%	83.3%
Year-over-year	***+1.4pt***	***-3.6pt***	***+1.7pt***	***+7.3pt***	***+0.3pt***	***-1.3pt***	***+1.0pt***
ADR	12,510	11,897	11,551	9,865	9,971	9,987	10,963
Year-over-year	***+31.5%***	***+3.3%***	***+10.4%***	***+4.4%***	***+6.6%***	***-1.0%***	***+9.0%***
RevPAR	10,901	10,422	9,875	7,863	7,780	8,171	9,168
Year-over-year	***+33.7%***	***-0.8%***	***+12.7%***	***+14.8%***	***+6.9%***	***-2.6%***	***+10.2%***

Quintessa Hotel Sapporo Susukino 63 Relax&Spa

Indicator	March	April	May	June	July	August	Cumulative
Occupancy Rate	86.5%	86.0%	83.7%	87.6%	89.4%	88.9%	87.0%
Year-over-year	***-0.7pt***	***0.0pt***	***+0.1pt***	***0.0pt***	***+2.6pt***	***+5.4pt***	***+1.3pt***
ADR	11,678	7,481	10,956	11,042	14,945	14,605	11,812
Year-over-year	***+14.5%***	***+5.3%***	***+5.4%***	***-9.5%***	***-2.1%***	***-8.6%***	***-0.6%***
RevPAR	10,098	6,433	9,165	9,670	13,358	12,986	10,309
Year-over-year	***+13.6%***	***+5.3%***	***+5.5%***	***-9.5%***	***+0.9%***	***-2.7%***	***+1.3%***

Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep

Indicator	March	April	May	June	July	August	Cumulative
Occupancy Rate	78.4%	71.5%	76.4%	69.4%	74.5%	77.2%	74.6%
Year-over-year	***+3.0pt***	***-6.4pt***	***-5.6pt***	***+5.5pt***	***+19.0pt***	***+2.5pt***	***+3.1pt***
ADR	6,714	6,177	7,894	6,099	7,299	8,229	7,079
Year-over-year	***-17.4%***	***-12.7%***	***+0.3%***	***-8.1%***	***+7.5%***	***-11.4%***	***-7.3%***
RevPAR	5,264	4,414	6,031	4,234	5,439	6,352	5,300
Year-over-year	***-14.1%***	***-19.8%***	***-6.5%***	***-0.1%***	***+44.3%***	***-8.5%***	***-3.9%***

Quintessa Hotel Fukuoka Hakata Relax&Sleep

Indicator	March	April	May	June	July	August	Cumulative
Occupancy Rate	94.4%	94.4%	94.0%	90.4%	88.6%	88.4%	91.7%
Year-over-year	***+0.4pt***	***+1.5pt***	***-0.5pt***	***-5.2pt***	***-6.0pt***	***-6.1pt***	***-2.7pt***
ADR	14,298	13,311	13,308	11,934	12,223	12,672	12,961
Year-over-year	***+8.0%***	***+1.4%***	***-0.5%***	***+3.0%***	***+6.1%***	***+0.1%***	***+3.0%***
RevPAR	13,490	12,568	12,514	10,786	10,828	11,201	11,900
Year-over-year	***+8.5%***	***+3.0%***	***-1.0%***	***-2.6%***	***-0.6%***	***-6.4%***	***+0.3%***

THE HEDISTAR HOTEL NARITA

Indicator	March	April	May	June	July	August	Cumulative
Occupancy Rate	88.6%	93.1%	93.0%	95.4%	90.7%	82.2%	90.5%
Year-over-year	***-3.8pt***	***-1.4pt***	***+2.1pt***	***+7.6pt***	***+1.5pt***	***-6.5pt***	***-0.1pt***
ADR	7,533	7,527	7,254	7,663	6,886	6,686	7,255
Year-over-year	***+3.8%***	***+1.0%***	***+5.0%***	***+15.5%***	***-4.3%***	***+4.6%***	***+4.0%***
RevPAR	6,676	7,004	6,744	7,314	6,245	5,499	6,574
Year-over-year	***-0.5%***	***-0.4%***	***+7.4%***	***+25.5%***	***-2.7%***	***-3.0%***	***+4.0%***

Factors Contributing to Year-over-Year Changes for FP Aug. 2026

- Year-over-year changes in inbound visitors to Japan by airport (and region), as shown on the previous page
- Nagoya: Shift in the month of the F1 Japanese Grand Prix (2025: April → 2026: March), opening of the IG Arena (July 2025–)
- Okinawa: Typhoons in 2026 (June: Nos. 6 and 7; July: No. 9; August: Nos. 13 and 18)
- Sapporo: Major concert held (March 13–15, 2026)
- Kagoshima: Sales suspension due to the introduction of bunk beds (March and April 2026); Summer Kagoshima Accommodation Discount (up to 20%) (May 6–July 31); the Kumamoto Earthquake (July 28) and subsequent suspension of Kyushu Shinkansen service (through September 17); last year's series of earthquakes in the Tokara Islands, Kagoshima Prefecture (June 21, 2025–late July)

Factors Affecting Fluctuations from FP Feb. 2027 Onward

- OGM: Acquisition (September 30) and partial guest room renovation work (late January to late April 2027)
- Nagoya: Aichi-Nagoya Asian Games and Asian Para Games (September 19–October 24)
- Okinawa: Opening of Shuri Castle's Main Hall to the public (from November 23, 2026)
- DoubleTree by Hilton Naha Shuri Castle: Change of operator (January 2027) and rebranding work (January–June 2027; fixed rent of 30 million yen/month for January–April)
- THE HEDISTAR HOTEL NARITA rebranding (construction: September 24, 2026–January 31, 2027; opening: February 2027)
- Kyushu Recovery Discount Campaigns, etc. (Fukuoka: October 1–December 15; Kagoshima: September 14–mid-February 2027), one-way Shinkansen fare subsidies between Hakata and Kagoshima-Chuo for travelers from eligible countries (September 18, 2026–February 28, 2027)

Naha Shuri Castle Rebranding and Integrated Management with Nearby Hotels by the Hotel Operator

- Starting in Jan. 2027, the operator will change to Core Global Management Co., Ltd. (hereinafter “CGM”), and the rebranding will begin under a new brand concept
- By having CGM jointly operate the three hotels in the area, including Naha Shuri Castle, we aim to secure increased revenue opportunities and synergies by leveraging the differences in their main customer bases

New Name after Rebranding: “THE GRAND CASTLE NAHA SHURIJO by Hewitt Resort”

THE GRAND CASTLE
NAHA SHURIJO
by Hewitt Resort
ザ グランドキャッスル 那覇 首里城
byヒューイットリゾート

The new name, “GRAND CASTLE,” carries on the name that has been beloved since the hotel’s opening in 1973, leveraging the existing customer base and brand assets. Additionally, by placing “Shurijo” (Shuri Castle) next to “Naha,” the hotel differentiates itself by highlighting its proximity to the UNESCO World Heritage Site to new and international visitors

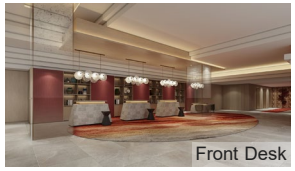
Through the revitalized pool and lobby, as well as the Ryukyuan aesthetic and design infused throughout the space, the resort will create a cultural experience that blends tradition and innovation, allowing guests to experience Okinawa’s sense of openness and the culture of Shuri

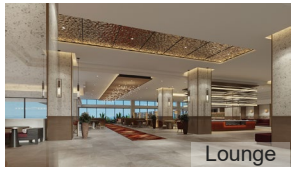
Overall Plan and Progress of Rebranding Work

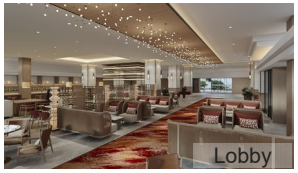
In conjunction with the rebranding, the lobby, front desk, lounge, terrace, pool, and other areas will be renovated; through improvements in design and guest flow, we aim to enhance customer satisfaction and increase revenue in the lodging, banquet, and food and beverage departments. Upside-focused investments are estimated at approx. 1,370 million yen (total construction budget unchanged; revised from approx. 1,200 million yen due to changes in estimated repair costs)

Major Rebranding Work Items	Progress Status
Signage Renovation	Ordered; scheduled for completion in Jan. 2027
Lobby/Entrance Renovation	Interior work is scheduled to be ordered in Nov. 2026, with completion scheduled for Apr. 2027
Pool Renovation	Interior work is scheduled to be ordered in Nov. 2026, with completion scheduled for May–June 2027


Facade


Front Desk


Lounge


Lobby


Terrace

*Please note that the scope of work, construction schedule, investment amount, and other details are subject to change due to various factors. Additionally, the renderings of the rebranded facilities do not represent the actual interior design, specifications, layout, or other details.

Integrated Management of Three Hotels in the Shuri Area by CGM

With the change of operator at Naha Shuri Castle in Jan. 2027, all three hotels in Naha City are scheduled to come under CGM’s management (totaling just under 1,000 rooms). Through integrated management that leverages the distinct guest demographics and value propositions of each hotel, we aim to enhance the overall value of stays in the Shuri area by accommodating large groups across multiple properties, referring guests among the hotels, and implementing joint procurement, thereby driving revenue growth and cost containment

Hotels Subject to Integrated Management

DoubleTree by Hilton Naha Shuri Castle	In addition to its excellent location as the hotel closest to Shuri Castle, it has a comprehensive group accommodation system capable of meeting the lodging needs of pro sports teams and national student organizations from across the country.
INFINISIS Naha Shurijo by Hewitt Resort (Formerly Novotel Okinawa Naha)	Young families who prioritize experiences and activities make up the primary guest demographic. An indoor water park is scheduled to open in 2027. The hotel aims to be a destination that can be enjoyed 365 days a year, regardless of the weather.
HEWITT RESORT NAHA	An urban resort focused on exploring the city on foot, located near Kokusai-dori Street, just a 3-minute walk from Asato Station. It features a rooftop pool offering panoramic views of Naha City, and its primary clientele consists of young people and small groups who enjoy exploring the city on foot.

DoubleTree by Hilton Naha Shuri Castle features a large banquet hall, parking facilities, panoramic views of downtown Naha, a wide variety of event spaces and restaurants, and a large pool. It continues to attract not only couples and families seeking a relaxing stay while experiencing Shuri’s culture, but also high-spending group guests with a high multiple occupancy rate, such as school trip groups, sports teams, and MICE attendees.

While catering to a customer base that is difficult for the other two hotels to attract, the hotel also aims to ensure that the three hotels complement one another.

As noted above, since the main customer bases are clearly distinct, a relationship of “co-creation” rather than “competition” can be established, generating powerful synergies.

Benefits of Integrated Management

Opportunities for Revenue Growth	Centralized booking of large groups and school trips across multiple hotels, and capturing group demand resulting from the downsizing of banquet facilities at the former Novotel
Operational Stability	CGM will establish a new Okinawa Operations Headquarters to stabilize operations
Cost Control	Joint advertising campaigns, joint procurement of food ingredients, etc.

Portfolio Management | Construction Actuals and Budgets

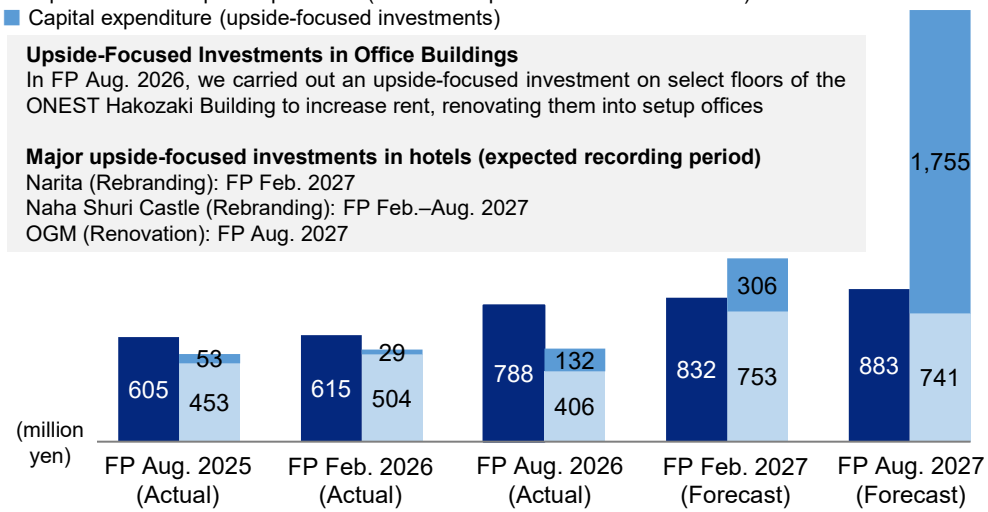
- In principle, capital expenditures are planned within the scope of depreciation for each FP, and an in-house specialized organization scrutinizes construction specifications and assesses amounts to pursue optimal cost management
- Although depreciation increased in FP Aug. 2026 due to the acquisition of properties through the 4th public offering, etc., the capital expenditure burden of office buildings was reduced owing to the previous asset replacement, keeping capital expenditures within the scope of depreciation
- In FP Feb. 2027 and FP Aug. 2027, we will carry out rebranding and renovation work as upside-focused investments in hotels to strengthen profitability

Trends in Depreciation and Capital Expenditure

■ Depreciation ■ Capital expenditure (other than upside-focused investments)
■ Capital expenditure (upside-focused investments)

Upside-Focused Investments in Office Buildings
In FP Aug. 2026, we carried out an upside-focused investment on select floors of the ONEST Hakozaki Building to increase rent, renovating them into setup offices

Major upside-focused investments in hotels (expected recording period)
Narita (Rebranding): FP Feb. 2027
Naha Shuri Castle (Rebranding): FP Feb.–Aug. 2027
OGM (Renovation): FP Aug. 2027



FP Aug. 2026 (Actual) Capital Expenditure

vs. Initial Forecast

-199 million yen

Costs were kept at a level comparable to the previous period through measures such as postponing LED installation work in exclusive-use areas to the following period and thorough cost control, including detailed review of construction specifications, resulting in 538 million yen (-199 million yen vs. the initial forecast; +4 million yen vs. the previous period).

FP Feb. 2027 and FP Aug. 2027 (Forecast) Capital Expenditure

Hotel upside-focused investments

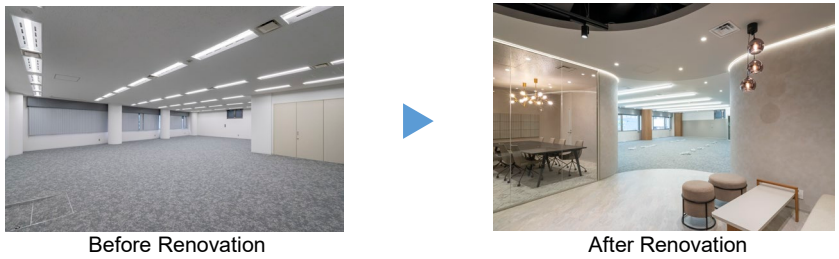
FP Feb. 2027 255 million yen

Plans for FP Feb. 2027 include the Narita rebranding and LED lighting, signage renovation at Naha Shuri Castle, and guest room renovations at Nagoya Sakae

FP Aug. 2027 1,666 million yen

Plans for FP Aug. 2027 include the Naha Shuri Castle rebranding and renovation of OGM's guest rooms, pool, gym, and other facilities

Conversion of 2nd-Floor of ONEST Hakozaki Building into Setup Office

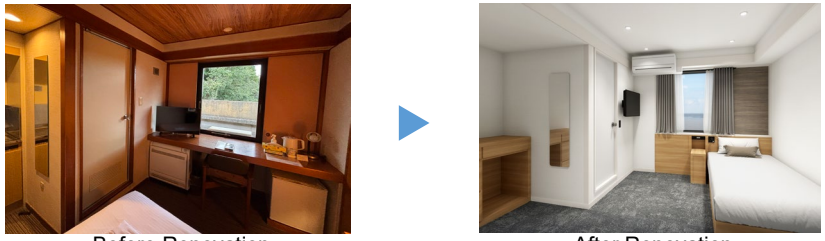


Before Renovation ▶ After Renovation

Installed meeting rooms, lounges, and private booths; ensured flexibility with a "half-setup" approach that partially excludes office furniture (cosmetic renovations of hallways and restrooms were also carried out)

Aiming to differentiate the property from competitors through high-design interior planning and the addition of meeting rooms and private booths tailored to tenant needs, with the aim of increasing rents

Rebranding of THE HEDISTAR HOTEL NARITA



Before Renovation ▶ After Renovation

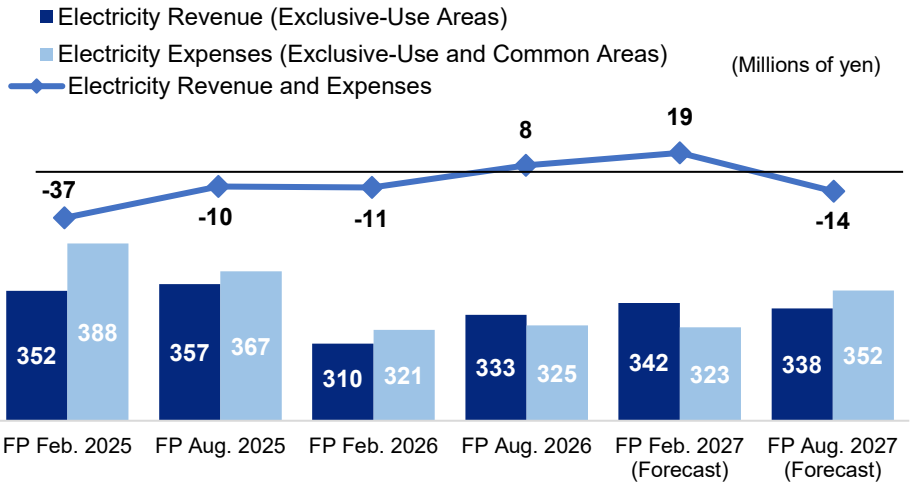
Rebranding THE HEDISTAR HOTEL NARITA to "Quintessa Hotel," an upper-tier brand operated by CGM

We aim to improve GOP by increasing average room revenue through measures such as implementing a smoke-free policy, renovating single rooms, and upgrading bathroom facilities, while also reducing commission costs by expanding direct sales.

(Reference) Impact of Rising Electricity Rates, etc.

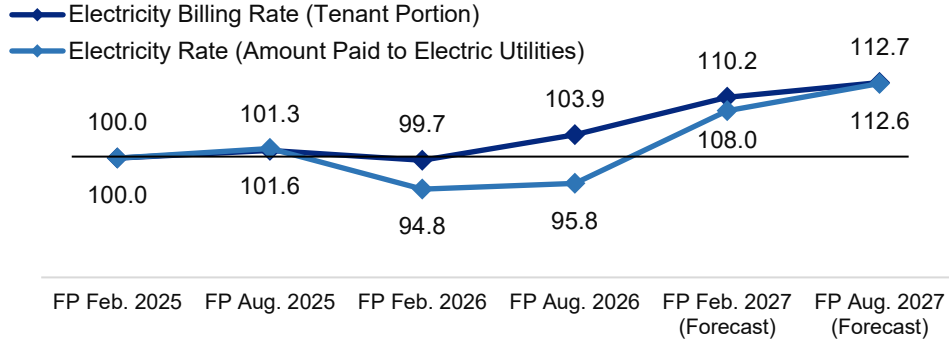
- Although electricity rates are expected to rise, the impact on One REIT's electricity revenue and expenses is expected to be limited compared to past spikes caused by the outbreak of the war in Ukraine, due to the following factors:
  - The system has already been switched so that fluctuations in electricity rates due to fuel adjustment charges and other factors are fully passed on to tenants through the billing rate
  - The proportion of "pass-through" properties in the portfolio—such as hotels—for which One REIT does not bear electricity costs is increasing (26.6% of leasable area as of the end of FP Aug. 2026)
  - New power suppliers have not suspended acceptance of new contracts one after another, as they did following the outbreak of the war in Ukraine, and the likelihood of such a situation arising in the future is considered to have declined

Electricity Revenue and Expenses and Breakdown



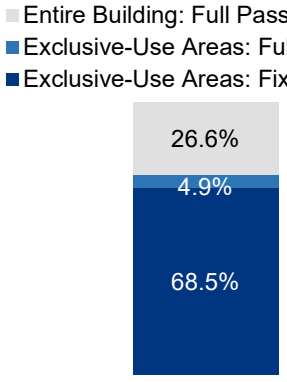
Electricity Unit Prices Billed and Paid (Actual and Forecast)

Although there are time lags due to differences in calculation methods and billing schedules, fluctuations in payment rates are passed on to billing rates, demonstrating a certain degree of correlation



*This index is calculated by setting the unit price of electricity billed to tenants and the unit price of electricity paid to power companies in the FP Feb. 2025 results to 100 and then indexing the figures.

Ratio of Total Leasable Area by Tenant Electricity Billing Method



For exclusive-use areas billed at a fixed rate plus a variable rate, although there are differences in calculation methods and billing timing, fuel adjustment charges and similar costs for these areas can generally be passed on to tenants.
Exclusive-use areas: Together with properties using full pass-through billing, these account for 73.4% of the portfolio; tenants generally bear the risk for the electricity consumption in these exclusive-use areas (approximately 60–70% of each property's total consumption).

Changes in Business Continuity of New Power Suppliers

One factor behind the deterioration of One REIT's electricity balance during the period of soaring electricity prices triggered by the situation in Ukraine and other factors was that new power suppliers suspended acceptance of new contracts or suspended supply, forcing One REIT to procure electricity at relatively higher unit prices.
Currently, following the review of the system by the Ministry of Economy, Trade and Industry, the Agency for Natural Resources and Energy, and others from the perspective of protecting consumers, monitoring of retail electricity providers, including risk management frameworks and periodic reports on financial condition, has been strengthened. As a result, the risk of a similar situation occurring is considered to have been reduced to a certain extent compared with that time.

Financial Status (1)

- Refinancing of 15 billion yen was completed on July 10, 2026, and of 12.12 billion yen on Sep. 7, 2026, with five new lenders added to diversify the lender formation
- Leveraging the strengths of our financial sector sponsor, funding for the property acquisition on Sep. 30, 2026 was secured through a bridge loan from Mizuho Bank. The loan is expected to be repaid as the phased sale of the property progresses

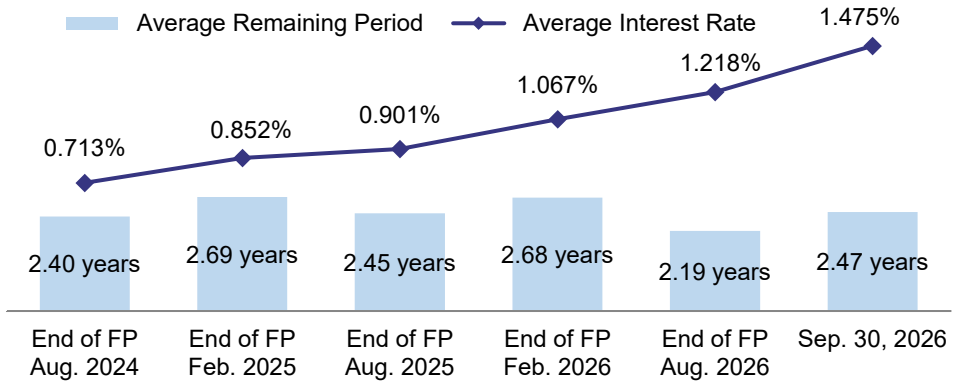
Summary of Interest-Bearing Debt (as of Sep. 30, 2026)

Average Interest Rate	Fixed Interest Rate Ratio	Average Remaining Period	Average Initial Period
1.475%	59.0%	2.47 years	4.50 years

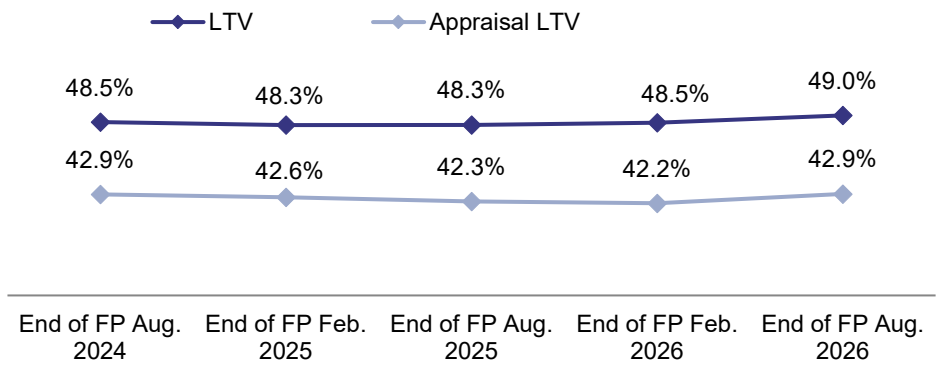
Credit Rating Status

JCR Long-Term Issuer Rating
A+ (Stable)

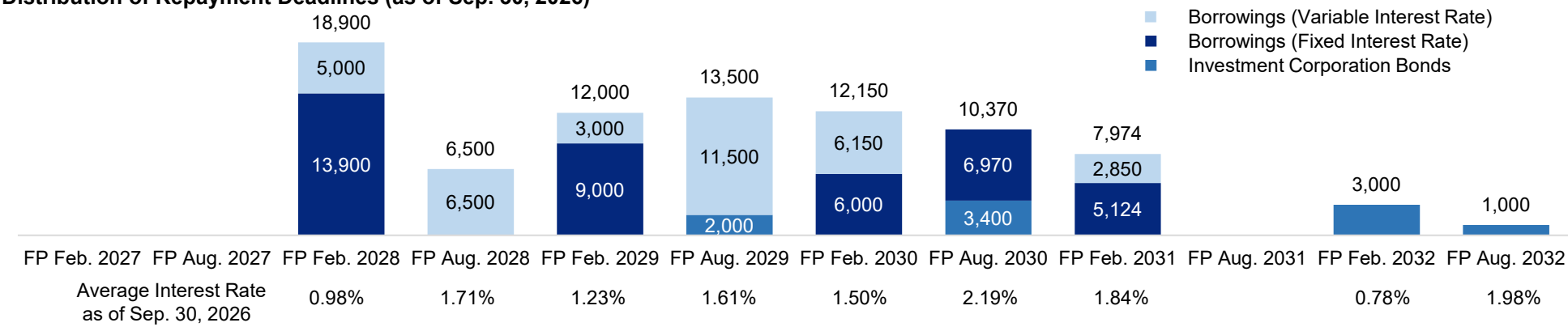
Trends in Average Remaining Period and Average Interest Rate



Trends in LTV(Note 18)



Distribution of Repayment Deadlines (as of Sep. 30, 2026)



Financial Status (2)

Outstanding Interest-Bearing Debt

(million yen)

	End of FP Feb. 2026	End of FP Aug. 2026	As of Sep. 30, 2026
Short-Term Borrowings	-	-	5,000
Long-Term Borrowings Due within One Year	12,120	12,120	13,900
Long-Term Borrowings	43,874	58,874	57,094
Investment Corporation Bonds	9,400	9,400	9,400
Total	65,394	80,394	85,394

Green Finance

(million yen)

	End of FP Feb. 2026	End of FP Aug. 2026	As of Sep. 30, 2026
Green Loans	27,974	27,974	35,094
Green Bonds	4,000	4,000	4,000
Total	31,974	31,974	39,094
Percentage of Interest-Bearing Debt	48.9%	39.8%	45.8%

Overview of Investment Corporation Bonds

(million yen)

	Issuance Date	Maturity	Interest Rate	Issue Amount
2nd Unsecured Investment Corporation Bonds	Aug. 2019	10 years	0.820%	2,000
4th Unsecured Investment Corporation Bonds	Aug. 2020	10 years	0.860%	1,500
5th Unsecured Investment Corporation Bonds (Green Bonds)	Jan. 2022	10 years	0.780%	3,000
6th Unsecured Investment Corporation Bonds	July 2025	5 years	1.721%	1,900
7th Unsecured Investment Corporation Bonds (Green Bonds)	July 2025	7 years	1.979%	1,000
Total/Average		8.7 years	1.119%	9,400

Breakdown of Interest-Bearing Debt

	End of FP Aug. 2026		As of Sep. 30, 2026	
	Balance (million yen)	Ratio	Balance (million yen)	Ratio
Mizuho Trust Bank	7,726	9.6%	7,726	9.0%
Mizuho Bank	9,897	12.3%	14,222	16.7%
Sumitomo Mitsui Banking Corporation	12,970	16.1%	12,970	15.2%
SBI Shinsei Bank	8,150	10.1%	8,150	9.5%
Rakuten Bank (New)	5,000	6.2%	5,000	5.9%
Resona Bank	4,100	5.1%	4,100	4.8%
Aozora Bank	3,450	4.3%	3,650	4.3%
Bank of Fukuoka	2,530	3.1%	2,530	3.0%
77 Bank	1,500	1.9%	2,000	2.3%
Nishi-Nippon City Bank	1,950	2.4%	1,950	2.3%
Chiba Bank	900	1.1%	1,900	2.2%
Bank of Kyoto	1,650	2.1%	1,650	1.9%
Bank of Yokohama	1,500	1.9%	1,500	1.8%
Senshu Ikeda Bank (New)	1,000	1.2%	1,000	1.2%
Oita Bank (New)	1,000	1.2%	1,000	1.2%
Bank of Iwate (New)	1,000	1.2%	1,000	1.2%
Hiroshima Bank	1,000	1.2%	1,000	1.2%
San ju San Bank	1,320	1.6%	995	1.2%
Daishi Hokuetsu Bank	1,000	1.2%	800	0.9%
Dai-ichi Life Insurance	800	1.0%	800	0.9%
Bank of China	900	1.1%	600	0.7%
Shonai Bank	-	-	(New) 500	0.6%
Higo Bank	400	0.5%	400	0.5%
Nippon Life Insurance	1,000	1.2%	300	0.4%
Shizuoka Bank	250	0.3%	250	0.3%
Investment Corporation Bonds	9,400	11.7%	9,400	11.0%
Total	80,394	100.0%	85,394	100.0%

Notes (4)

4 Notes to “Operating Results and Outlook”

(Note 1) Each yield is based on the acquisition price and is calculated as an annualized rate according to the number of business days in each operating period; the figures are rounded to the second decimal place. The same calculation method and presentation format apply to other sections of this document.

(Note 2) “Unrealized gains” are defined as the difference between the real estate appraisal value as of the end of each fiscal period and the book value as of the same date.

(Note 3) The “projected” occupancy rate is calculated based on the assumptions underlying the earnings forecast as of the date of publication of this document and is subject to change due to leasing progress, new vacancies, or other factors.

(Note 4) The “tenant renewal rate” refers to the percentage of tenants whose leases expired during the current period and who renewed their leases; it is calculated based on leased area and rounded to the first decimal place.

(Note 5) “Downtime (DT)” refers to the vacancy period from the termination of the lease agreement with the immediately preceding tenant until the commencement of the lease agreement with the new tenant. Furthermore, the “Area-Weighted Average DT Period” is calculated as a weighted average of the number of DT months for units for which lease agreements commenced during each fiscal period, weighted according to the leased area specified in each lease agreement, and is rounded to the first decimal place. For units that were vacant prior to One REIT’s acquisition, the date of acquisition is treated as the starting date of the vacancy.

(Note 6) The “Area-Weighted Average FR Period (including RH)” is calculated by taking the weighted average of the number of months of free rent (FR) and rent holidays (RH) granted for lease agreements that commenced within each fiscal period, weighted according to the leased area specified in each lease agreement, and is rounded to the first decimal place. The calculation covers leases for office use only and does not include leases for residential or other uses.

(Note 7) “DT based on no. of cases” is calculated by dividing the total number of DT months for units for which lease agreements commenced during each fiscal period by the number of such units, and is rounded to the first decimal place. For units that were vacant prior to acquisition by One REIT, the date of acquisition by One REIT is treated as the starting date of vacancy.

(Note 8) “FR based on no. of cases” is calculated by dividing the total number of months of free rent (FR) and rent holidays (RH) granted for lease agreements that commenced during each operating period by the number of such lease agreements, and is rounded to the first decimal place. The calculation covers only office-use lease agreements and does not include agreements for residential or other uses.

(Note 9) The projected move-in and move-out areas for FP Feb. 2027 and FP Aug. 2027 are calculated based on the assumptions underlying the earnings forecasts as of the date of publication of this document and may differ from the actual move-in and move-out areas.

(Note 10) “Average office rent per tsubo” is calculated as the total of monthly rent and common service charges under lease agreements with tenants for office use, divided by the leased area, for office buildings held in the portfolio as of the end of each fiscal period; it excludes floor area for which the lease term has not yet begun or for which no lease agreement has been concluded.

(Note 11) As of the end of each fiscal period, the “market rent” is defined as the projected office rent per unit for new leases in One REIT’s office building portfolio, as assessed by CBRE K.K. (or the median value if assessed within a range). The “rent gap (%)” is defined as the percentage difference between the total monthly rent based on the contract rents of existing office tenants and the total monthly rent based on the market rent. The calculated value (%) is rounded to the first decimal place.

(Note 12) The percentage change in existing contracts (based on the number of contracts) is calculated by dividing the number of contracts that experienced an increase or decrease during the period by the total number of contracts that were up for renewal during that period.

(Note 13) “Leased Area” refers to the area specified in lease agreements with each tenant in effect as of the end of Aug. 2026 and does not include the leased area of land used for parking lots or other purposes. For properties in which One REIT holds a quasi-co-ownership interest, the figure shown takes into account the proportion of that quasi-co-ownership interest.

(Note 14) “% of office leased area” indicates the ratio of each tenant’s leased area to the total leasable area of all office buildings held, rounded to the first decimal place. For office buildings in which One REIT holds a quasi-co-ownership interest, the calculation is based on the leasable area and leased area adjusted to reflect the proportion of that quasi-co-ownership interest.

(Note 15) This information is not disclosed because consent for disclosure has not been obtained from the tenants.

(Note 16) The “Tenant Distribution by Leased Area” calculates each ratio based on the number of tenants occupying each office building.

(Note 17) The “Tenant Distribution by Industry” calculates each ratio based on the leased area of tenants occupying each office building.

(Note 18) Calculated using “Appraisal LTV (%) = Interest-Bearing Debt Balance at End of Period ÷ (Total Assets at End of Period + Unrealized Gains at End of Period)” and rounded to the first decimal place.

5 Sustainability Initiatives

General Matters / Environment

External Evaluation and International Initiatives

GRESB Rating

GRESB Real Estate Assessment	GRESB Disclosure Assessment
GRESB REAL ESTATE ★★★☆☆ 2026	GRESB Public Disclosure 2026
3 Stars	
Green Star (9 consecutive years)	A Level (Highest) (5 consecutive years)

PRI(Note 1)

Signatory of: PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

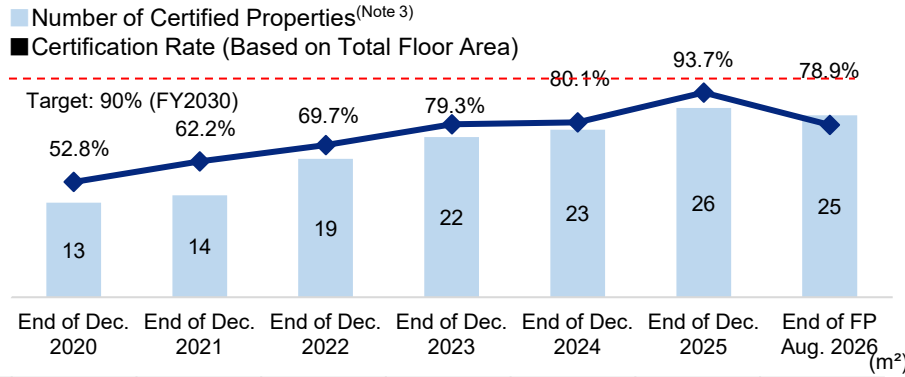
TCFD(Note 2)

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

For details on disclosures based on the TCFD recommendations, please refer to the following URL.

https://one-reit.com/en/sustainability/environmental/climate-change.html

Green Building Certification



(m²)

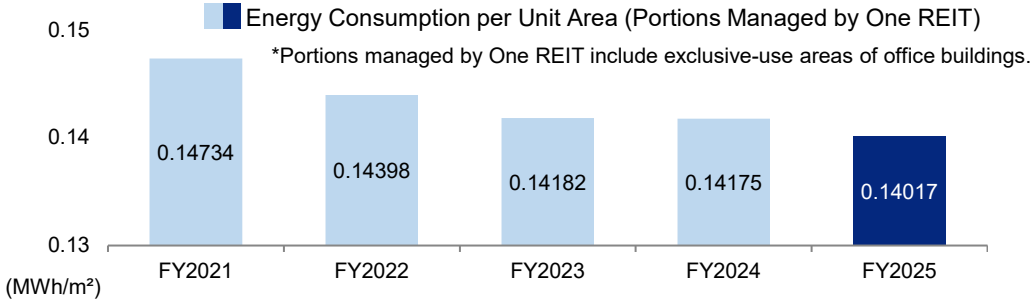
	End of Dec. 2020	End of Dec. 2021	End of Dec. 2022	End of Dec. 2023	End of Dec. 2024	End of Dec. 2025	End of FP Aug. 2026
Certified Area	123,613.84	158,136.86	178,940.94	203,572.04	205,855.60	221,623.42	214,988.53
Total Floor Area	234,234.37	254,275.91	256,858.99	256,858.99	256,858.99	236,407.12	272,420.61

Certification Status as of End of FP Aug. 2026

	Rating	Number of Certified Properties
CASBEE for Real Estate	★★★★★ (S Rank)	2
	★★★★ (A Rank)	19
DBJ Green Building Certification	★	3
BELS Certification	★★★★★★ (ZEB Ready)	1
	★★★★	1
Total		25 properties(Note 3)

Energy Consumption

■ We aim to reduce greenhouse gas emissions and mitigate the risk of soaring energy costs by reducing energy consumption



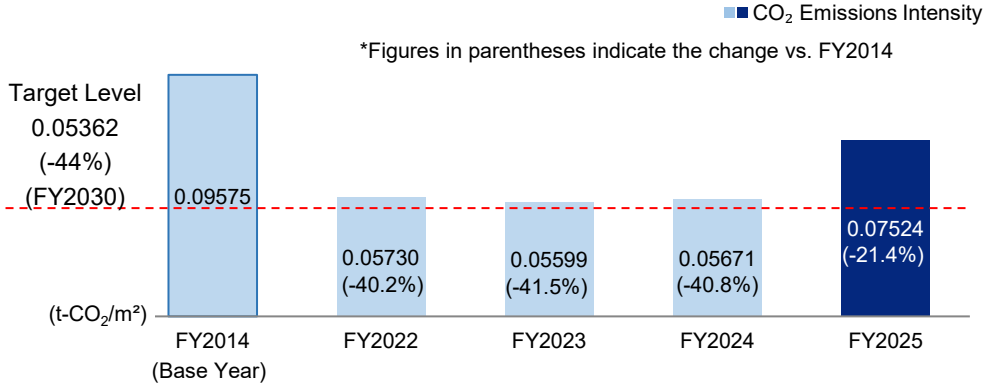
Energy Conservation Through LED Conversion (FP Aug. 2026 Results)

- Tachikawa Nishiki-cho Building
- Hachioji SIA Building
- ONEST Ikebukuro East Building
- Crescendo Building
- ONEST Hongo Square
- REID-C Chiba Ekimae Building
- FIELD Kita-Sando
- ONEST Shin-Osaka Square
- Nagoya Fushimi Square Building
- Higobashi Center Building

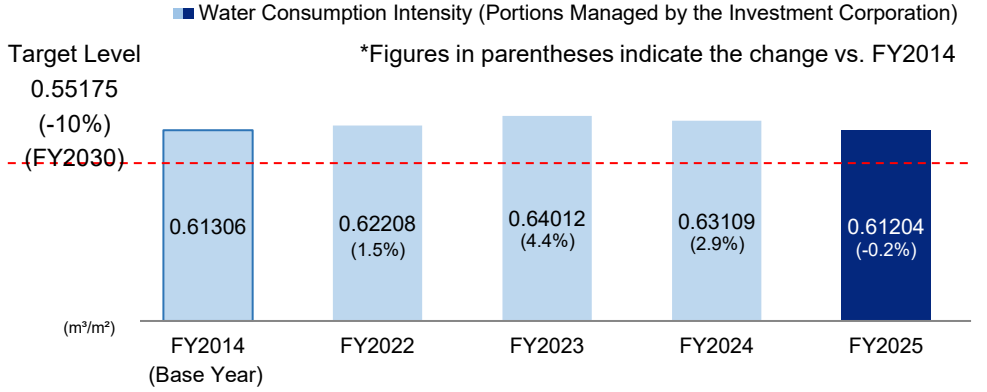
(Estimated total reduction: 80 MWh/year(Note 4))

Environment

GHG (CO2) Emissions (Scope 1, 2, 3 Category 13)



Water Consumption (Water Withdrawal)



Waste

FY2025 Recycling Rate
34.0%

・Introduction of CBA wellfest

“CBA wellfest,” a cloud-based waste management platform designed to support waste disposal operations with a focus on regulatory compliance, visibility, and operational optimization, has been implemented across all properties. The aim is to streamline waste management and promote resource recycling.

Utilization of Renewable Energy

・Use of Renewable Energy Electricity

Reducing GHG emissions from electricity consumption through measures such as switching electricity plans

FY2025 Renewable Energy Electricity Consumption
1,656 MWh (Equivalent to an annual reduction of approx. 701 t-CO_2 (Note 5))

・Use of Solar Power Generation Panels

CANDEO HOTELS KYOTO KARASUMA ROKKAKU has installed solar panels, which are used to supply a portion of the electricity consumed at the property



Water Conservation Initiatives

・Introduction of Aqua Ace

This is a toilet flushing system with a built-in meter that delivers a precise volume of water regardless of water pressure fluctuations; it reduces flushing water consumption by optimizing the flushing volume

Properties Where Installed	・Daihakata Building (Feb. 2025–) ・Higobashi Center Building (Feb. 2026–) ・Tokyo Parkside Building (July 2026–) ・REID-C Chiba Ekimae Building (July 2026–)

Waste Reduction Initiatives

・Optimizing the Use of Plastic Disposable Items (Amenities) in Hotels

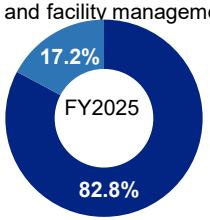
At some of the hotel properties owned by One REIT, a system has been introduced whereby amenities are provided at the front desk only to guests who request them, and only in the necessary quantities. By providing amenities based on actual need, the system reduces the use of plastic consumables and minimizes waste generation while ensuring guest convenience and comfort

Initiatives Related to Owned Properties

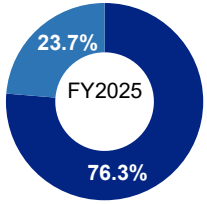
Improving Tenant Satisfaction

Conducting Tenant Satisfaction Surveys

We conduct regular tenant satisfaction surveys and utilize the results to inform future operations and facility management



Overall Evaluation of Common Areas



Overall Evaluation of Private Areas



Creation of Lounge Spaces

Created a lounge space exclusively for tenants, thereby improving tenant satisfaction



ONEST Nishi-Gotanda Square



REID-C Chiba Ekimae Building

Disaster Risk Management

Examples of Initiatives

・Conducting disaster preparedness drills
・Installation of disaster preparedness cabinets in elevators
・Installation of AEDs
・Installation of disaster relief vending machines
・Provision of water barriers or sandbags
・Development of a standardized disaster preparedness manual
・Posting of evacuation site information
・Posting of disaster prevention posters for tenants

Community Initiatives

Examples of Initiatives

・Installation of an electric micro-mobility sharing service
・Installation of bike-sharing stations
・Participation in “mymizu”(Note 6)
(Comfort Inn Nagoya Sakae)
・Providing our premises for local festivals
(CANDEO HOTELS KYOTO KARASUMA ROKKAKU)
・Serving breakfast featuring locally sourced ingredients
(Quintessa Hotel Sapporo Susukino 63 Relax&Spa)
(Quintessa Hotel Fukuoka Hakata Relax&Sleep)
(THE HEDISTAR HOTEL NARITA)

Initiatives of the MONE Group

Promotion of Health Management and the Creation of a Supportive Work Environment

2026 健康経営優良法人 KENKO Investment for Health 中小規模法人部門

Health No. 126222 (MONE)

健康優良企業

Ken-Gin No. 2762 (MONE)

- Work Spaces Designed with Well-Being in Mind (Utilization of natural light and greenery, as well as lighting environments)
- Implementation of Stress Checks
- Lectures by an Occupational Physician
- Expansion of Health Checkups (In addition to mandatory tests, offering optional expansion of health checkup items)
- Promotion of ABW (Activity-Based Working) (Full flexible work hours, open-plan office layout, telework system, securing shared office spaces)
- Initiatives to Prevent Harassment (Formulation of guidelines regarding various types of harassment, implementation of training)
- Enhancing Various Leave Options and Systems, and Encouraging Their Use (Parental leave, caregiver leave, special leave, Family Support Leave, Long-Service Leave, reduced-hour work arrangements, time-off systems, etc.)

Number of Key Qualified Personnel at the MONE Group (as of Mar. 31, 2026)(Note 7)

Real Estate Transaction Specialist	69	Judicial Scrivener	3
Real Estate Securitization Specialist	41	Class 1 Plumbing Construction Management Technician	3
Building Management Specialist	13	Facility Manager	2
First-Class Architect	12	CASBEE Wellness Office Assessor	2
Securities Analyst	6		
Real Estate Appraiser	5	Class 1 Electrical Construction Management Technician	2
CASBEE Real Estate Appraiser	5	CASBEE Building Evaluator	1
Class 1 Construction Management Technician	3	Attorney	1
Energy Manager	3	Supervising Engineer	1

Governance

Composition of One REIT's Board of Directors

Name (Title)	Experience and Expertise(Note 8)				Attendance Status (FP Aug. 2026)
	Real Estate	Finance	Legal	Audit	
Katsuya Kume (Executive Director)	●	●			100.0% (9 out of 9)
Yoshiki Ohmori (Supervisory Director)		●		●	100.0% (9 out of 9)
Kazunori Furukawa (Supervisory Director)			●	●	100.0% (9 out of 9)

AI Policy

- The Asset Management Company has adopted the "Mizuho AI Policy."
  While recognizing the risks posed by AI, we are promoting the optimal use of the latest technologies.

For details, please refer to the URL and QR code on the right (Japanese only)
https://www.mizuho-realtyone.co.jp/

Key Examples of AI Use at the Asset Management Company(Note 9) *Figures in parentheses indicate the percentage of respondents who use AI for each purpose


(75%) Document Preparation


(68%) Information Gathering


(55%) Data Analysis and Processing


(45%) Drafting Emails Summarizing Text


(36%) Idea Evaluation Preparing Approval Documents

Asset Management Fees

*Refer to p.61 for the calculation method for each fee

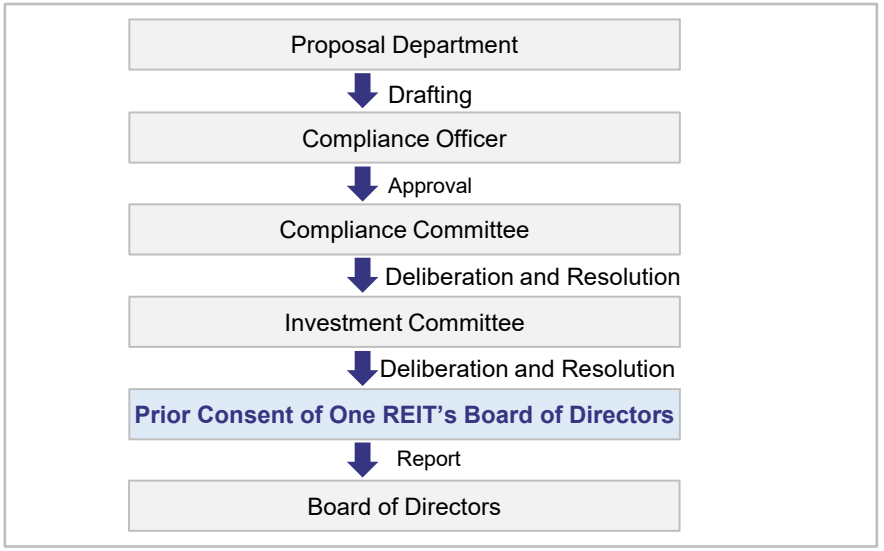
		Results (FP Aug. 2026)	Composition Ratio
Management Fee	Management Fee 1 (Linked to Total Assets)	202,347 thousand yen	38.4%
	Management Fee 2 (Linked to NOI)	88,474 thousand yen	16.8%
	Management Fee 3 (Linked to EPU)	15,425 thousand yen	2.9%
Acquisition Fee		199,560 thousand yen	37.9%
Disposal Fee		21,020 thousand yen	4.0%
Merger Fee		0 yen	0.0%
Total		526,827 thousand yen	100.0%

Disclosure of Risk Asset Statement

- In light of the revision to risk weights for REIT investments resulting from the implementation of Basel III, and to promote appropriate risk awareness and highly transparent disclosure, we have begun disclosing a risk asset statement.

Development of Conflict-of-Interest Prevention System

- When a proposal pertains to a transaction with an interested party(Note 10), 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 to proposals for the acquisition and sale of assets but also to those for the borrowing of funds and underwriting of investment units, etc.



Same-Boat Investment by Sponsor

- MONE, a wholly owned subsidiary of the Sponsor, holds 12.2% of One REIT's investment units

Number and Percentage of Units Held by MONE (as of Aug. 31, 2026)

118,410 units 12.2%

Notes (5)

5 Notes on “Sustainability Initiatives”

(Note 1) “PRI” is an international network of investors for realizing the principles for responsible investment proposed by the U.N. Secretary-General in 2006. It proposes the incorporation of ESG issues into the decision-making on investments. On behalf of the MONE Group (to which the Asset Management Company belongs), MONE endorsed the basic principles of the PRI and became a signatory in April 2022.

(Note 2) The Task Force on Climate-related Financial Disclosures (TCFD) is a framework for disclosing climate-related information and financial information related to the impact of climate change. In April 2022, MONE, on behalf of the MONE Group (to which the Asset Management Company belongs), expressed its support for the TCFD recommendations in light of the impact that climate change-related issues have on society and the MONE Group’s business. Since October 2022, One REIT has been disclosing information based on the TCFD recommendations. (The TCFD was dissolved in October 2023, and the International Sustainability Standards Board (ISSB), established under the IFRS Foundation, took over discussions about the TCFD.)

(Note 3) Properties receiving multiple certifications are calculated as a single property.

(Note 4) Expected reduction figures are estimates calculated by the Asset Management Company based on the amount of power consumption reduction per lamp expected by switching from fluorescent to LED lighting, and the realization of the reduction effect is not guaranteed.

(Note 5) CO_2 reduction amounts are calculated using the national average emission factor for FY2026 reporting under the Ministry of the Environment’s “Greenhouse Gas Emissions Accounting, Reporting and Disclosure System.”

(Note 6) “mymizu” is a platform that connects users of reusable water bottles with free water refill stations. Greens Co., Ltd., which operates Comfort Inn Nagoya Sakae, is working to improve convenience and support comfortable stays and lifestyles by providing water refill stations that allow guests and local residents to easily access safe drinking water. Furthermore, by promoting the use of reusable water bottles, the company aims to reduce single-use plastics and contribute to the creation of a resource-recycling society in the region.

(Note 7) “Number of Key Qualified Personnel at the MONE Group” refers to the total number of officers and employees of Mizuho Realty One Co., Ltd., Mizuho Real Estate Management Co., Ltd., and Mizuho REIT Management Co., Ltd. who hold the relevant qualifications. This figure includes contract and temporary employees but excludes outside directors and temporary agency workers. In addition, for some qualifications, it includes individuals who have passed the relevant examinations.

(Note 8) “Experience and Expertise” indicates the areas in which each director is particularly strong among representative skills and does not represent all the knowledge and experience they possess.

(Note 9) “Key Examples of AI Use at the Asset Management Company” lists the key examples of use confirmed as of August 31, 2026, based on the results of a survey conducted among the officers and employees of the Asset Management Company.

(Note 10) Refers to: (1) The Asset Management Company or executives/employees of the Asset Management Company; (2) The Asset Management Company’s shareholders; (3) Interested parties, etc., determined by Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations other than (1) and (2); (4) Corporations for which the majority of investment, silent partnership investment, or preferred equity investment is provided by the Asset Management Company, Mizuho Realty One Co., Ltd., Mizuho Real Estate Management Co., Ltd., or Mizuho Trust & Banking Co., Ltd.; (5) Corporations for which asset management tasks are outsourced to the Asset Management Company, Mizuho Realty One Co., Ltd., Mizuho Real Estate Management Co., Ltd., or Mizuho Trust & Banking Co., Ltd.; (6) Corporations at which executives of the Asset Management Company concurrently hold an executive position; or (7) Those designated by the Compliance Officer of the Asset Management Company as transaction parties with which conflict-of-interest transactions may occur. The same applies hereinafter.

6 Appendix

Portfolio Status | As of the end of 26th FP (ended August 2026)

Use	Property name	Location	Acquisition price (million yen)	Investment share	Appraisal value (million yen)	Unrealized gain or loss (million yen)	Period-end occupancy rate (%)	Building age (years)	Total floor area (㎡)
Office buildings	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	4.9%	9,850	3,810	100.0%	19.3 years	7,145.42
	Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.2%	4,250	1,278	100.0%	35.2 years	8,026.84
	ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa Pref.	3,110	2.1%	3,920	904	100.0%	43.3 years	5,648.65
	ONEST Nakano Building	Nakano Ward, Tokyo	2,880	1.9%	3,520	695	100.0%	32.0 years	4,316.75
	Hachioji SIA Building	Hachioji City, Tokyo	730	0.5%	939	226	93.6%	32.9 years	3,920.36
	ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	5.0%	9,360	2,008	100.0%	34.3 years	10,695.54
	ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	1.8%	3,170	420	100.0%	40.3 years	4,369.49
	ONEST Omiya Kishiki-cho Building	Saitama City, Saitama Pref.	3,000	2.0%	3,850	739	100.0%	34.8 years	6,155.16
	ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.5%	2,340	155	100.0%	34.9 years	3,503.13
	Crescendo Building	Yokohama City, Kanagawa Pref.	2,466	1.6%	2,670	117	100.0%	39.1 years	5,534.88
	Tokyo Parkside Building	Koto Ward, Tokyo	10,450	6.9%	11,900	1,438	95.2%	34.9 years	18,881.34
	ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.0%	4,740	43	100.0%	38.6 years	6,706.79
	ONEST Hongo Square	Bunkyo Ward, Tokyo	5,406	3.6%	5,300	-107	100.0%	38.7 years	5,652.18
	ONEST Kanda-Nishifukuda-cho Building	Chiyoda Ward, Tokyo	2,100	1.4%	2,300	151	91.9%	30.5 years	1,796.69
	ONEST Kinshicho Square	Sumida Ward, Tokyo	3,951	2.6%	4,230	243	86.6%	34.3 years	4,659.78
	REID-C Chiba Ekimae Building	Chiba City, Chiba Pref.	4,475	3.0%	4,470	-44	100.0%	28.9 years	8,954.60
	ONEST Hakozaki Building	Chuo Ward, Tokyo	1,771	1.2%	1,820	7	87.7%	35.4 years	2,283.56
	ONEST Higashi-Nakano Building	Nakano Ward, Tokyo	1,710	1.1%	1,860	113	100.0%	32.3 years	2,216.46
	FIELD Kita-Sando	Shibuya Ward, Tokyo	3,750	2.5%	4,050	228	100.0%	17.8 years	2,583.08
	ONEST Iidabashi Square (Note 1)	Shinjuku Ward, Tokyo	4,750	3.1%	5,010	222	100.0%	33.7 years	4,151.07
	Tokyo Metropolitan Area Subtotal/Average	—	78,063	51.6%	89,549	12,654	98.0%	33.0 years	117,201.77
	ONEST Shin-Osaka Square	Osaka City, Osaka Pref.	4,612	3.1%	6,770	2,492	100.0%	34.2 years	13,624.65
	ONEST Kyoto Karasuma Square	Kyoto City, Kyoto Pref.	3,330	2.2%	3,730	295	91.8%	39.8 years	11,998.02
	ONEST Nagoya Nishiki Square	Nagoya City, Aichi Pref.	2,381	1.6%	3,810	1,649	100.0%	35.3 years	8,147.56
	Nagoya Fushimi Square Building	Nagoya City, Aichi Pref.	3,849	2.5%	4,560	765	98.7%	38.8 years	12,995.90
	Daihakata Building	Fukuoka City, Fukuoka Pref.	10,650	7.0%	11,400	505	99.3%	51.0 years	30,427.88
	Higobashi Center Building	Osaka City, Osaka Pref.	8,930	5.9%	11,600	1,930	99.6%	48.9 years	24,556.71
	Daido Life Mito Building	Mito City, Ibaraki Pref.	1,650	1.1%	1,860	119	100.0%	36.7 years	5,332.76
	Outside the Tokyo Metropolitan Area Subtotal/Average	—	35,402	23.4%	43,730	7,759	98.6%	44.2 years	107,083.48
	Office buildings Total/Average	—	113,465	75.0%	133,279	20,413	98.3%	36.5 years	224,285.25

Note 1: Renamed from Kagurazaka Plaza Building on June 18, 2026.
Note 2: Amounts are rounded down to the nearest million yen.

Portfolio Status | As of the end of 26th FP (ended August 2026)

Use	Property name	Location	Acquisition price (million yen)	Investment share	Appraisal value (million yen)	Unrealized gain or loss (million yen)	Period-end occupancy rate (%)	Building age (years)	Total floor area (㎡)
Hotels	Comfort Inn Nagoya Sakae	Nagoya City, Aichi Pref.	7,740	5.1%	8,390	654	100.0%	12.4 years	5,186.54
	CANDEO HOTELS KYOTO KARASUMA ROKKAKU	Kyoto City, Kyoto Pref.	4,800	3.2%	5,110	278	100.0%	5.4 years	3,063.95
	Quintessa Hotel Sapporo Susukino 63 Relax&Spa	Sapporo City, Hokkaido	4,020	2.7%	4,150	86	100.0%	34.9 years	3,582.13
	Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep	Kagoshima City, Kagoshima Pref.	1,762	1.2%	1,980	184	100.0%	18.5 years	2,662.10
	Quintessa Hotel Fukuoka Hakata Relax&Sleep	Fukuoka City, Fukuoka Pref.	4,184	2.8%	4,300	77	100.0%	7.0 years	1,710.23
	THE HEDISTAR HOTEL NARITA	Narita City, Chiba Pref.	4,770	3.2%	5,240	461	100.0%	34.5 years	7,794.50
	DoubleTree by Hilton Naha Shuri Castle	Naha City, Okinawa Pref.	10,460	6.9%	11,700	1,239	100.0%	53.0 years	27,934.89
	Hotels Total/Average		37,736	25.0%	40,870	2,982	100.0%	27.6 years	51,934.34
Total/Average			151,201	100.0%	174,149	23,395	98.7%	34.3 years	276,219.59

Note: Amounts are rounded down to the nearest million yen.

Occupancy rate trends

Use	Property name	22nd FP	23rd FP	24th FP	25th FP	26th FP					
		End of Aug. 2024	End of Feb. 2025	End of Aug. 2025	End of Feb. 2026	End of Mar. 2026	End of Apr. 2026	End of May. 2026	End of Jun. 2026	End of Jul. 2026	End of Aug. 2026
Office buildings	ONEST Kanda Square	100.0%	100.0%	100.0%	99.1%	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tachikawa Nishiki-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Yokohama Nishiguchi Building	100.0%	100.0%	93.0%	93.0%	93.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Nakano Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Hachioji SIA Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.8%	90.8%	93.6%
	ONEST Motoyoyogi Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Ueno Okachimachi Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Omiya Kishiki-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Ikebukuro East Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Crescendo Building	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyo Parkside Building	100.0%	100.0%	100.0%	87.7%	87.7%	87.7%	87.7%	87.7%	95.2%	95.2%
	ONEST Nishi-Gotanda Square	82.5%	100.0%	100.0%	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	100.0%
	ONEST Hongo Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Kanda-Nishifukuda-cho Building	100.0%	100.0%	100.0%	91.9%	91.9%	91.9%	91.9%	91.9%	91.9%	91.9%
	ONEST Kinshicho Square	100.0%	96.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%
	REID-C Chiba Ekimae Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Hakozaki Building	100.0%	100.0%	77.6%	77.6%	77.6%	77.6%	88.8%	87.7%	87.7%	87.7%
	ONEST Higashi-Nakano Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	FIELD Kita-Sando	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Iidabashi Square	—	—	—	—	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyo Metropolitan Area Average Occupancy Rate	98.7%	99.4%	98.6%	95.9%	96.1%	96.5%	96.7%	96.4%	97.5%	98.0%
	ONEST Shin-Osaka Square	95.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Kyoto Karasuma Square	90.5%	100.0%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%
	ONEST Nagoya Nishiki Square	100.0%	73.9%	90.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Nagoya Fushimi Square Building	100.0%	100.0%	99.1%	97.9%	97.9%	97.9%	98.7%	98.7%	98.7%	98.7%
	Daihakata Building	100.0%	96.9%	99.5%	99.9%	99.9%	99.5%	99.2%	99.3%	99.3%	99.3%
	Higobashi Center Building	98.6%	99.6%	99.6%	99.6%	99.6%	97.8%	97.5%	99.2%	99.6%	99.6%
	Daido Life Mito Building	90.8%	98.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Outside the Tokyo Metropolitan Area Average Occupancy Rate	97.4%	97.0%	97.8%	98.5%	98.6%	98.1%	98.1%	98.5%	98.6%	98.6%
	Office buildings Total/Average	98.2%	98.4%	98.2%	97.1%	97.2%	97.2%	97.3%	97.3%	98.0%	98.3%

Note: Properties sold by the end of 25th FP (ended Feb. 2026) are not shown. Average occupancy rates include these properties during their holding periods.

Occupancy rate trends

Use	Property name	22nd FP	23rd FP	24th FP	25th FP	26th FP					
		End of Aug. 2024	End of Feb. 2025	End of Aug. 2025	End of Feb. 2026	End of Mar. 2026	End of Apr. 2026	End of May. 2026	End of Jun. 2026	End of Jul. 2026	End of Aug. 2026
Hotels	Comfort Inn Nagoya Sakae	—	—	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	CANDEO HOTELS KYOTO KARASUMA ROKKAKU	—	—	—	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Quintessa Hotel Sapporo Susukino 63 Relax&Spa	—	—	—	—	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep	—	—	—	—	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Quintessa Hotel Fukuoka Hakata Relax&Sleep	—	—	—	—	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	THE HEDISTAR HOTEL NARITA	—	—	—	—	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	DoubleTree by Hilton Naha Shuri Castle	—	—	—	—	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Hotels Total/Average	—	—	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total average occupancy rate		98.2%	98.4%	98.3%	97.3%	97.9%	97.9%	98.0%	98.0%	98.5%	98.7%

Note: Properties sold by the end of 24th FP (ended Aug. 2025) are not shown. Average occupancy rates include these properties during their holding periods.

List of Appraisal Values | As of the end of 26th FP (ended August 2026)

Use	Property name	Acquisition price (million yen)	End of 26th FP (ended August 2026)						End of 25th FP (ended February 2026)	
			Appraisal value (million yen)		Direct cap rate		Book value (million yen)	Unrealized gain or loss (million yen)	Appraisal value (million yen)	Direct cap rate
				Change from previous FP		Change from previous FP				
Office buildings	ONEST Kanda Square	7,350	9,850	210	3.4%	—	6,039	3,810	9,640	3.4%
	Tachikawa Nishiki-cho Building	3,264	4,250	—	4.2%	—	2,971	1,278	4,250	4.2%
	ONEST Yokohama Nishiguchi Building	3,110	3,920	—	4.0%	—	3,015	904	3,920	4.0%
	ONEST Nakano Building	2,880	3,520	—	4.1%	—	2,824	695	3,520	4.1%
	Hachioji SIA Building	730	939	101	4.9%	—	712	226	838	4.9%
	ONEST Motoyoyogi Square	7,500	9,360	20	3.8%	—	7,351	2,008	9,340	3.8%
	ONEST Ueno Okachimachi Building	2,700	3,170	10	3.6%	—	2,749	420	3,160	3.6%
	ONEST Omiya Kishiki-cho Building	3,000	3,850	90	4.4%	—	3,110	739	3,760	4.4%
	ONEST Ikebukuro East Building	2,200	2,340	40	3.9%	—	2,184	155	2,300	3.9%
	Crescendo Building	2,466	2,670	10	4.4%	—	2,552	117	2,660	4.4%
	Tokyo Parkside Building	10,450	11,900	400	4.1%	—	10,461	1,438	11,500	4.1%
	ONEST Nishi-Gotanda Square	4,500	4,740	30	3.7%	—	4,696	43	4,710	3.7%
	ONEST Hongo Square	5,406	5,300	50	3.6%	—	5,407	-107	5,250	3.6%
	ONEST Kanda-Nishifukuda-cho Building	2,100	2,300	100	3.4%	—	2,148	151	2,200	3.4%
	ONEST Kinshicho Square	3,951	4,230	-160	3.4%	—	3,986	243	4,390	3.4%
	REID-C Chiba Ekimae Building	4,475	4,470	-250	4.1%	-0.1%	4,514	-44	4,720	4.2%
	ONEST Hakozaki Building	1,771	1,820	10	3.5%	—	1,812	7	1,810	3.5%
	ONEST Higashi-Nakano Building	1,710	1,860	—	4.0%	—	1,746	113	1,860	4.0%
	FIELD Kita-Sando	3,750	4,050	—	3.1%	—	3,821	228	4,050	3.1%
	ONEST Iidabashi Square	4,750	5,010	—	3.4%	—	4,787	222	—	—
	Tokyo Metropolitan Area Subtotal	78,063	89,549	661	—	—	76,894	12,654	83,878	—
	ONEST Shin-Osaka Square	4,612	6,770	50	4.1%	—	4,277	2,492	6,720	4.1%
	ONEST Kyoto Karasuma Square	3,330	3,730	—	4.4%	—	3,434	295	4,150	4.4%
	ONEST Nagoya Nishiki Square	2,381	3,810	90	4.4%	—	2,160	1,649	3,720	4.4%
	Nagoya Fushimi Square Building	3,849	4,560	—	4.3%	—	3,794	765	5,690	4.3%
	Daihakata Building	10,650	11,400	0	4.0%	—	10,894	505	11,400	4.0%
	Higobashi Center Building	8,930	11,600	300	4.0%	—	9,669	1,930	11,300	4.0%
	Daido Life Mito Building	1,650	1,860	50	4.7%	-0.1%	1,740	119	1,810	4.8%
	Outside the Tokyo Metropolitan Area Subtotal	35,402	43,730	490	—	—	35,970	7,759	44,790	—
	Office buildings Total	113,465	133,279	1,151	—	—	112,865	20,413	128,668	—

Note: Acquisition prices for properties held under quasi co-ownership interests reflect quasi co-ownership interest ratios at 26th FP end. Appraisal values are based on period-end reports. Changes are omitted for partial disposals during the period. Amounts are rounded down to the nearest million yen.

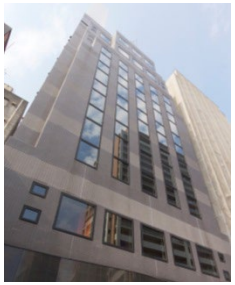
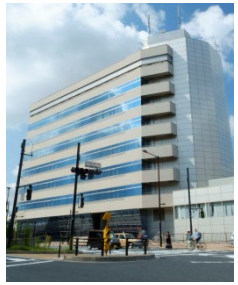
List of Appraisal Values | As of the end of 26th FP (ended August 2026)

Use	Property name	Acquisition price (million yen)	End of 26th FP (ended August 2026)						End of 25th FP (ended February 2026)	
			Appraisal value (million yen)		Direct cap rate		Book value (million yen)	Unrealized gain or loss (million yen)	Appraisal value (million yen)	Direct cap rate
				Change from previous FP		Change from previous FP				
Hotels	Comfort Inn Nagoya Sakae	7,740	8,390	50	4.0%	—	7,735	654	8,340	4.0%
	CANDEO HOTELS KYOTO KARASUMA ROKKAKU	4,800	5,110	-50	3.5%	—	4,831	278	5,160	3.5%
	Quintessa Hotel Sapporo Susukino 63 Relax&Spa	4,020	4,150	—	4.4%	—	4,063	86	—	—
	Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep	1,762	1,980	-10	4.6%	—	1,795	184	—	—
	Quintessa Hotel Fukuoka Hakata Relax&Sleep	4,184	4,300	—	4.1%	—	4,222	77	—	—
	THE HEDISTAR HOTEL NARITA	4,770	5,240	50	5.0%	—	4,778	461	—	—
	DoubleTree by Hilton Naha Shuri Castle	10,460	11,700	200	5.4%	—	10,460	1,239	—	—
	Hotels Total	37,736	40,870	240	—	—	37,887	2,982	13,500	—
Total		151,201	174,149	1,391	—	—	150,753	23,395	142,168	—

Note: Appraisal values are based on appraisal reports as of each FP end. Amounts are rounded down to the nearest million yen.

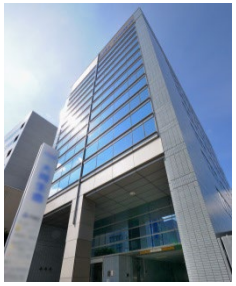
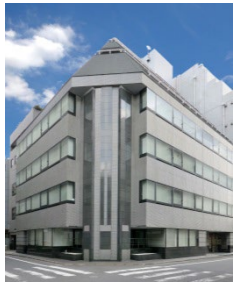
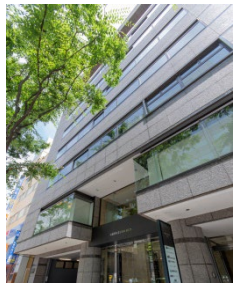
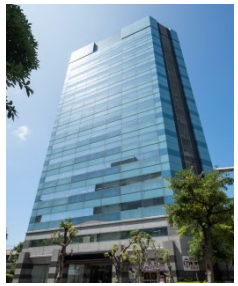
Overview of Individual Properties (1)

(As of August 31, 2026)

	OT-2 ONEST Kanda Square	OT-3 Tachikawa Nishiki-cho Building	OT-5 ONEST Yokohama Nishiguchi Building	OT-7 ONEST Nakano Building	OT-13 Hachioji SIA Building	OT-14 ONEST Motoyoyogi Square
						
Location	Chiyoda Ward, Tokyo	Tachikawa City, Tokyo	Yokohama City, Kanagawa Pref.	Nakano Ward, Tokyo	Hachioji City, Tokyo	Shibuya Ward, Tokyo
Nearest Station	Kanda Station on the JR Line	Tachikawa Station on the JR Line	Yokohama Station on the JR Line	Nakano Station on the JR Line	Hachioji Station on the JR Line	Odakyu Yoyogi Hachiman
Completed	April 2007	June 1991	May 1983	August 1994	September 1993	April 1992
Acquisition price	7,350 million yen	3,264 million yen	3,110 million yen	2,880 million yen	730 million yen	7,500 million yen
(of main buildings) Structure	SRC	SRC	RC	S・SRC	SRC	SRC・RC
(of main buildings) Number of floors	10F	8F	B1/8F	B1/7F	9F	B2/8F
Total floor area	7,145.42㎡	8,026.84㎡	5,648.65㎡	4,316.75㎡	3,920.36㎡	10,695.54㎡
Total Leasable Area	5,257.13㎡	5,616.11㎡	4,183.52㎡	3,117.01㎡	2,751.04㎡	7,579.15㎡
PML	4.4%	5.0%	8.6%	4.9%	3.5%	6.4%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	93.6%	100.0%
Number of tenants	30	21	11	7	18	8

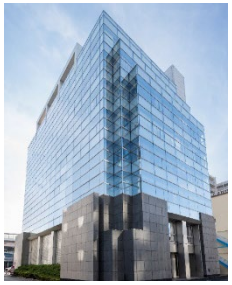
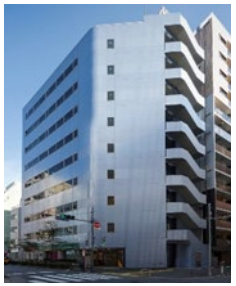
Overview of Individual Properties (2)

(As of August 31, 2026)

	OT-15 ONEST Ueno Okachimachi Building	OT-16 ONEST Omiya Kishiki-cho Building	OT-17 ONEST Ikebukuro East Building	OT-18 Crescendo Building	OT-19 Tokyo Parkside Building	OT-20 ONEST Nishi-Gotanda Square
						
Location	Taito Ward, Tokyo	Saitama City, Saitama Pref.	Toshima Ward, Tokyo	Yokohama City, Kanagawa Pref.	Koto Ward, Tokyo	Shinagawa Ward, Tokyo
Nearest Station	Tokyo Metro Naka-Okachimachi	Omiya Station on the JR Line	Ikebukuro Station on the JR Line	Shin-Yokohama Station on the JR Line	Tokyo Metro Kiba	Gotanda Station on the JR Line
Completed	May 1986	October 1991	September 1991	July 1987	September 1991	January 1988
Acquisition price	2,700 million yen	3,000 million yen	2,200 million yen	2,466 million yen	10,450 million yen	4,500 million yen
(of main buildings) Structure	SRC	SRC	SRC・RC	SRC	S・SRC	SRC
(of main buildings) Number of floors	B1/9F	8F	B2/8F	B1/9F	B1/14F	B1/8F
Total floor area	4,369.49㎡	6,155.16㎡	3,503.13㎡	5,534.88㎡	18,881.34㎡	6,706.79㎡
Total Leasable Area	2,953.93㎡	3,523.51㎡	2,677.80㎡	4,216.89㎡	12,920.17㎡	4,248.63㎡
PML	7.5%	5.7%	8.5%	8.1%	6.2%	6.7%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	95.2%	100.0%
Number of tenants	11	20	7	32	15	11

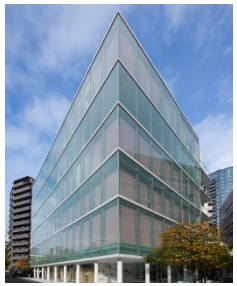
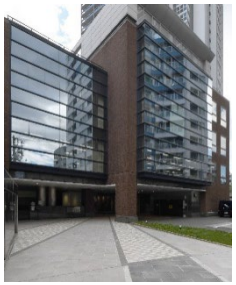
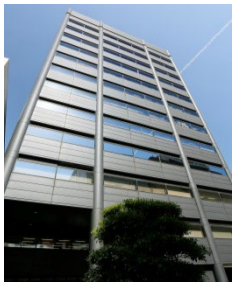
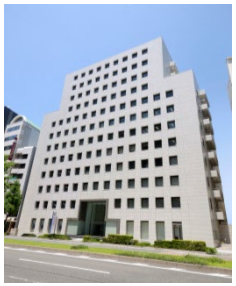
Overview of Individual Properties (3)

(As of August 31, 2026)

	OT-21 ONEST Hongo Square	OT-23 ONEST Kanda-Nishifukuda-cho Building	OT-24 ONEST Kinshicho Square	OT-25 REID-C Chiba Ekimae Building	OT-27 ONEST Hakozaki Building	OT-28 ONEST Higashi-Nakano Building
						
Location	Bunkyo Ward, Tokyo	Chiyoda Ward, Tokyo	Sumida Ward, Tokyo	Chiba City, Chiba Pref.	Chuo Ward, Tokyo	Nakano Ward, Tokyo
Nearest Station	Toei Subway Suidobashi	Shin-Nihonbashi Station on the JR Line	Kinshicho Station on the JR Line	Chiba Station on the JR Line	Tokyo Metro Suitengu Mae	Higashi-Nakano Station on the JR Line
Completed	December 1987	February 1996	April 1992	September 1997	March 1991	April 1994
Acquisition price	5,406 million yen	2,100 million yen	3,951 million yen	4,475 million yen	1,771 million yen	1,710 million yen
(of main buildings) Structure	SRC	SRC・RC	S	SRC・S	SRC	S
(of main buildings) Number of floors	8F	8F	B1/9F	B1/8F	9F	10F
Total floor area	5,652.18㎡	1,796.69㎡	4,659.78㎡	8,954.60㎡	2,283.56㎡	2,216.46 ㎡
Total Leasable Area	4,454.15㎡	1,695.77㎡	3,910.34㎡	6,068.42㎡	1,773.20㎡	2,040.28㎡
PML	6.6%	6.5%	7.6%	6.7%	8.0%	5.1%
Occupancy Rate	100.0%	91.9%	86.6%	100.0%	87.7%	100.0%
Number of tenants	7	7	7	17	6	8

Overview of Individual Properties (4)

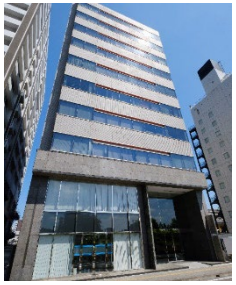
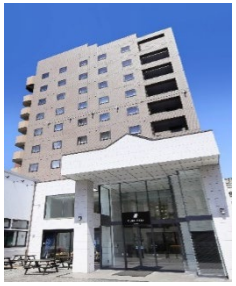
(As of August 31, 2026)

	OT-29 FIELD Kita-Sando	OT-30 ONEST Iidabashi Square	OO-1 ONEST Shin-Osaka Square	OO-2 ONEST Kyoto Karasuma Square	OO-3 ONEST Nagoya Nishiki Square	OO-5 Nagoya Fushimi Square Building
						
Location	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Osaka City, Osaka Pref.	Kyoto City, Kyoto Pref.	Nagoya City, Aichi Pref.	Nagoya City, Aichi Pref.
Nearest Station	Tokyo Metro Kitasando	Tokyo Metro Iidabashi	Shin-Osaka Station on the JR Line	Hankyu Karasuma	Nagoya City Subway Fushimi	Nagoya City Subway Fushimi
Completed	October 2008	December 1992	June 1992	November 1986	April 1991	November 1987
Acquisition price	3,750 million yen	4,750 million yen	4,612 million yen	3,330 million yen (Note)	2,381 million yen	3,849 million yen (Note)
(of main buildings) Structure	S	RC	S	SRC	S・SRC	SRC
(of main buildings) Number of floors	6F	B1/4F	B1/12F	B1/8F	B1/8F	B2/13F
Total floor area	2,583.08㎡	4,151.07㎡	13,624.65㎡	11,998.02㎡	8,147.56㎡	12,995.90㎡
Total Leasable Area	1,872.50㎡	2,863.61㎡	9,437.82㎡	7,993.86㎡ (Note)	5,801.80㎡	6,728.02㎡ (Note)
PML	6.4%	7.7%	2.6%	1.1%	6.9%	2.8%
Occupancy Rate	100.0%	100.0%	100.0%	91.8%	100.0%	98.7%
Number of tenants	4	6	29	9	7	40

Note: Acquisition prices and leasable areas for properties held under quasi co-ownership interests reflect the quasi co-ownership interest ratio at the end of 26th FP.

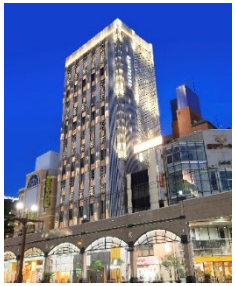
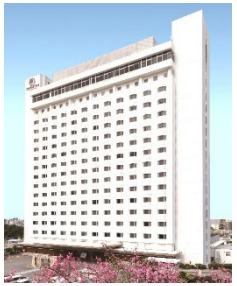
Overview of Individual Properties (5)

(As of August 31, 2026)

	OO-6 Daihakata Building	OO-7 Higobashi Center Building	OO-8 Daido Life Mito Building	H-1 Comfort Inn Nagoya Sakae	H-2 CANDEO HOTELS KYOTO KARASUMA ROKKAKU	H-3 Quintessa Hotel Sapporo Susukino 63 Relax&Spa
						
Location	Fukuoka City, Fukuoka Pref.	Osaka City, Osaka Pref.	Mito City, Ibaraki Pref.	Nagoya City, Aichi Pref.	Kyoto City, Kyoto Pref.	Sapporo City, Hokkaido
Nearest Station	Fukuoka City Subway Gion	Osaka Metro Higobashi	Mito Station on the JR Line	Nagoya City Subway Sakae	Kyoto Municipal Subway Karasuma Oike	Sapporo City Subway Susukino
Completed	August 1975	September 1977	December 1989	March 2014	March 2021	September 1991
Acquisition price	10,650 million yen	8,930 million yen	1,650 million yen	7,740 million yen	4,800 million yen	4,020 million yen
(of main buildings) Structure	S・RC	SRC・RC・S	S・RC	S	S	SRC
(of main buildings) Number of floors	B3/14F	B2/18F	B1/10F	13F	10F	B1/11F
Total floor area	30,427.88㎡	24,556.71㎡	5,332.76㎡	5,186.54㎡	3,063.95㎡	3,582.13㎡
Total Leasable Area	15,462.19㎡	15,868.55㎡	3,710.23㎡	5,186.54㎡	3,454.06㎡	3,583.74㎡
PML	Less than 0.1%	2.9%	4.6%	4.0%	0.5%	1.6%
Occupancy Rate	99.3%	99.6%	100.0%	100.0%	100.0%	100.0%
Number of tenants	60	63	20	1	1	1

Overview of Individual Properties (6)

(As of August 31, 2026)

	H-4 Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep	H-5 Quintessa Hotel Fukuoka Hakata Relax&Sleep	H-6 THE HEDISTAR HOTEL NARITA	H-7 DoubleTree by Hilton Naha Shuri Castle
				
Location	Kagoshima City, Kagoshima Pref.	Fukuoka City, Fukuoka Pref.	Narita City, Chiba Pref.	Naha City, Okinawa Pref.
Nearest Station	Kagoshima City Tram Tenmonkan-dori	Hakata Station on the JR Line	Narita Station on the JR Line	Okinawa Urban Monorail Asato
Completed	February 2008	August 2019	February 1992	August 1973
Acquisition price	1,762 million yen	4,184 million yen	4,770 million yen	10,460 million yen
(of main buildings) Structure	RC	S・RC	SRC	S・SRC・RC
(of main buildings) Number of floors	B1/14F	9F	B1/7F	B1/22F
Total floor area	2,662.10㎡	1,710.23㎡	7,794.50㎡	27,934.89㎡
Total Leasable Area	2,662.51㎡	1,706.74㎡	7,794.50㎡	27,934.89㎡
PML	1.4%	Less than 0.1%	11.5%	7.2%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%
Number of tenants	1	1	1	1

Balance Sheet

(1,000 yen)

Assets	25th FP (ended February 2026)	26th FP (ended August 2026)
Cash and deposits	4,987,250	3,649,152
Cash and deposits in trust	7,181,667	8,168,753
Operating accounts receivable	117,755	222,565
Prepaid expenses	188,669	205,291
Income taxes receivable	1,579	2,440
Consumption taxes receivable	—	593,579
Accounts receivable	978	2,307
Other	5,528	116
Total current assets	**12,483,428**	**12,844,208**
Property, plant and equipment		
Buildings	2,263,842	2,243,911
Structures	1,940	1,617
Machinery and equipment	6,555	19,000
Tools, furniture and fixtures	12,017	158,023
Land	3,770,347	3,770,347
Buildings in trust	24,630,393	29,207,209
Structures in trust	49,857	51,071
Machinery and equipment in trust	331,233	345,703
Tools, furniture and fixtures in trust	40,861	62,025
Land in trust	90,967,262	108,653,017
Construction in progress in trust	17,181	21,953
Total property, plant and equipment	122,091,492	144,533,883
Intangible assets		
Leasehold rights in trust	—	6,219,859
Other	2,980	2,053
Total intangible assets	2,980	6,221,912
Investments and other assets		
Investment securities	15,138	—
Lease and guarantee deposits	10,300	10,300
Long-term prepaid expenses	248,519	223,671
Deferred tax assets	22	24
Total investments and other assets	273,980	233,995
Total non-current assets	**122,368,453**	**150,989,791**
Investment unit issuance costs	—	27,784
Investment corporation bond issuance costs	46,632	41,814
Total deferred assets	**46,632**	**69,598**
Total assets	**134,898,514**	**163,903,598**

Liabilities	25th FP (ended February 2026)	26th FP (ended August 2026)
Operating accounts payable	221,558	293,501
Current portion of long-term borrowings	12,120,000	12,120,000
Accounts payable - other	645,098	641,548
Accrued expenses	11,281	11,291
Income taxes payable	744	750
Accrued consumption taxes	208,562	71,653
Advances received	720,800	790,559
Other	62,244	126,403
Total current liabilities	**13,990,290**	**14,055,707**
Investment corporation bonds	9,400,000	9,400,000
Long-term borrowings	43,874,000	58,874,000
Leasehold and guarantee deposits received	294,314	302,604
Leasehold and guarantee deposits received in trust	5,657,490	5,917,912
Total non-current liabilities	**59,225,805**	**74,494,517**
Total liabilities	**73,216,096**	**88,550,224**

Net assets	25th FP (ended February 2026)	26th FP (ended August 2026)
Unitholders' capital	59,164,521	72,270,928
Surplus		
Voluntary retained earnings		
Reserve for reduction entry	434,000	434,000
Total voluntary retained earnings	434,000	434,000
Unappropriated retained earnings (undisposed loss)	2,083,896	2,648,445
Total surplus	2,517,896	3,082,445
Total unitholders' equity	**61,682,418**	**75,353,374**
Total net assets	**61,682,418**	**75,353,374**
Total liabilities and net assets	**134,898,514**	**163,903,598**

Note: Amounts are rounded down to the nearest thousand yen.

Income Statement

(1,000 yen)

	25th FP (ended February 2026)	26th FP (ended August 2026)
Lease business revenue	4,128,931	4,540,167
Other leasing business revenue	389,914	408,085
Dividend income	275	606
Gain on sale of real estate, etc.	171,323	698,464
Total operating revenue	4,690,444	5,647,324
Expenses related to leasing business	1,936,267	2,197,908
Asset management fees	297,451	306,247
Asset custody fees	5,214	5,199
Administrative service fees	26,785	22,262
Directors' compensations	3,876	3,876
Other operating expenses	66,857	73,572
Total operating expenses	2,336,451	2,609,066
Operating profit	**2,353,992**	**3,038,257**
Interest income	13,071	17,775
Insurance claim income	—	859
Reversal of distributions payable	351	359
Other	45	175
Total non-operating income	13,469	19,170
Interest expenses	286,876	397,069
Interest expenses on investment corporation bonds	51,729	53,459
Financing fees	98,599	106,867
Amortization of investment unit issuance costs	—	5,556
Amortization of investment corporation bond issuance expenses	4,818	4,818
Other	2,320	2,320
Total non-operating expenses	444,344	570,091
Ordinary profit	**1,923,116**	**2,487,336**
Net income before income taxes	**1,923,116**	**2,487,336**
Income taxes - current	1,072	1,095
Income taxes - deferred	-20	-1
Total income taxes	1,052	1,093
Net income	**1,922,064**	**2,486,242**
Retained earnings brought forward	**161,832**	**162,202**
Unappropriated retained earnings (undisposed loss)	**2,083,896**	**2,648,445**

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

Lease Business Revenue and Expenses by Property (1)

Property Number	OT-2	OT-3	OT-5	OT-7	OT-13	OT-14	OT-15	OT-16	OT-17	OT-18
Property name	ONEST Kanda Square	Tachikawa Nishiki-cho Building	ONEST Yokohama Nishiguchi Building	ONEST Nakano Building	Hachioji SIA Building	ONEST Motoyoyogi Square	ONEST Ueno Okachimachi Building	ONEST Omiya Kishiki-cho Building	ONEST Ikebukuro East Building	Crescendo Building
(1) Property-related operating revenue (1,000 yen)	**224,367**	**153,624**	**130,930**	**118,393**	**43,146**	**262,987**	**96,261**	**123,352**	**76,853**	**97,039**
Lease business revenue	211,715	141,183	116,557	107,850	39,422	245,646	89,225	112,548	69,996	85,579
Other leasing business revenue	12,652	12,440	14,373	10,542	3,723	17,341	7,035	10,803	6,856	11,460
(2) Property-related operating expenses (1,000 yen)	**35,166**	**50,286**	**38,209**	**30,723**	**29,111**	**50,665**	**24,144**	**29,466**	**23,870**	**33,604**
Property management fees	12,627	15,763	10,605	8,658	7,968	14,203	6,826	10,017	9,270	11,525
Utilities expenses	9,711	11,708	9,274	7,133	5,619	15,234	7,463	7,914	4,564	9,689
Taxes and public dues	9,404	11,684	13,063	9,038	4,584	17,660	8,561	7,908	5,331	8,006
Insurance premiums	403	437	280	222	183	511	199	314	177	263
Repair expenses	3,018	10,192	4,486	5,171	10,255	2,655	593	2,861	4,027	3,619
Other	—	500	500	500	500	400	500	450	500	500
(3) Leasing NOI (=(1)-(2))(1,000 yen)	**189,201**	**103,338**	**92,721**	**87,669**	**14,034**	**212,322**	**72,116**	**93,886**	**52,983**	**63,435**
(4) Depreciation(1,000 yen)	**27,804**	**27,119**	**15,970**	**15,635**	**8,051**	**33,690**	**10,346**	**20,586**	**8,015**	**11,140**
(5) Lease business profit (loss) (=(3)-(4)) (1,000 yen)	**161,397**	**76,218**	**76,750**	**72,033**	**5,982**	**178,631**	**61,770**	**73,299**	**44,967**	**52,295**
(6) Capital expenditures(1,000 yen)	**19,809**	**10,387**	**837**	**5,282**	**19,947**	**6,462**	**2,272**	**2,896**	**12,241**	**5,024**
(7) Leasing NCF (= (3)-(6))(1,000 yen)	**169,392**	**92,950**	**91,883**	**82,387**	**-5,913**	**205,859**	**69,844**	**90,989**	**40,741**	**58,411**

Note: Amounts are rounded down to the nearest thousand yen.

Lease Business Revenue and Expenses by Property (2)

Property Number	OT-19	OT-20	OT-21	OT-23	OT-24	OT-25	OT-27	OT-28	OT-29	OT-30
Property name	Tokyo Parkside Building	ONEST Nishi-Gotanda Square	ONEST Hongo Square	ONEST Kanda-Nishifukuda-cho Building	ONEST Kinshicho Square	REID-C Chiba Ekimae Building	ONEST Hakozaki Building	ONEST Higashi-Nakano Building	FIELD Kita-Sando	ONEST Iidabashi Square
(1) Property-related operating revenue (1,000 yen)	**350,679**	**123,510**	**138,709**	**50,233**	**87,239**	**180,679**	**42,879**	**52,864**	**91,013**	**88,913**
Lease business revenue	311,849	114,658	130,413	45,336	78,639	152,199	35,481	45,323	85,302	82,694
Other leasing business revenue	38,830	8,851	8,296	4,897	8,600	28,480	7,398	7,540	5,710	6,218
(2) Property-related operating expenses (1,000 yen)	**93,602**	**33,796**	**32,737**	**15,679**	**25,881**	**61,432**	**23,018**	**14,000**	**23,729**	**25,851**
Property management fees	31,683	11,096	8,004	6,054	6,579	20,219	5,471	4,861	7,221	13,300
Utilities expenses	36,471	9,470	9,951	3,577	6,264	20,169	5,602	4,928	6,546	6,944
Taxes and public dues	19,737	11,418	11,497	4,788	5,551	13,614	4,069	2,780	8,231	44
Insurance premiums	1,057	404	279	88	209	467	115	96	140	223
Repair expenses	4,003	906	2,504	670	6,776	6,462	7,260	833	1,090	4,794
Other	650	500	500	500	500	500	500	500	500	543
(3) Leasing NOI (=(1)-(2))(1,000 yen)	**257,077**	**89,713**	**105,971**	**34,553**	**61,358**	**119,247**	**19,860**	**38,863**	**67,283**	**63,062**
(4) Depreciation(1,000 yen)	**41,878**	**14,805**	**10,103**	**5,506**	**8,855**	**24,058**	**4,366**	**6,652**	**11,854**	**4,706**
(5) Lease business profit (loss) (=(3)-(4)) (1,000 yen)	**215,198**	**74,908**	**95,868**	**29,046**	**52,502**	**95,188**	**15,494**	**32,211**	**55,429**	**58,355**
(6) Capital expenditures(1,000 yen)	**12,010**	**9,962**	**2,835**	**7,349**	**6,310**	**12,302**	**45,178**	**—**	**9,761**	**1,134**
(7) Leasing NCF (= (3)-(6))(1,000 yen)	**245,066**	**79,751**	**103,135**	**27,203**	**55,047**	**106,944**	**-25,317**	**38,863**	**57,522**	**61,927**

Note: Amounts are rounded down to the nearest thousand yen.

Lease Business Revenue and Expenses by Property (3)

Property Number	OO-1	OO-2	OO-3	OO-5	OO-6	OO-7	OO-8	H-1	H-2	H-3
Property name	ONEST Shin-Osaka Square	ONEST Kyoto Karasuma Square	ONEST Nagoya Nishiki Square	Nagoya Fushimi Square Building	Daihakata Building	Higobashi Center Building	Daido Life Mito Building	Comfort Inn Nagoya Sakae	CANDEO HOTELS KYOTO KARASUMA ROKKAKU	Quintessa Hotel Sapporo Susukino 63 Relax&Spa
(1) Property-related operating revenue (1,000 yen)	**233,826**	**171,881**	**161,575**	**200,107**	**482,033**	**398,628**	**77,510**	**—**	**—**	**70,082**
Lease business revenue	209,636	159,006	146,506	183,834	436,981	359,322	70,862	—	—	70,082
Other leasing business revenue	24,190	12,875	15,069	16,273	45,051	39,305	6,648	—	—	—
(2) Property-related operating expenses (1,000 yen)	**80,081**	**77,528**	**38,778**	**62,800**	**194,781**	**141,385**	**23,867**	**—**	**—**	**7,378**
Property management fees	21,275	24,153	11,425	18,995	48,470	37,306	8,848	—	—	1,314
Utilities expenses	23,277	16,299	11,370	16,352	56,237	46,208	5,944	—	—	—
Taxes and public dues	16,129	34,640	11,736	22,587	78,228	36,617	4,803	—	—	—
Insurance premiums	619	607	402	603	1,436	1,239	288	—	—	189
Repair expenses	18,279	1,287	3,343	3,849	9,759	19,363	3,482	—	—	5,421
Other	500	539	500	411	650	650	500	—	—	452
(3) Leasing NOI (=(1)-(2))(1,000 yen)	**153,744**	**94,353**	**122,797**	**137,306**	**287,251**	**257,242**	**53,642**	**170,940**	**93,489**	**62,703**
(4) Depreciation(1,000 yen)	**47,708**	**33,675**	**24,849**	**23,760**	**57,625**	**65,169**	**16,643**	**27,339**	**19,948**	**19,706**
(5) Lease business profit (loss) (=(3)-(4)) (1,000 yen)	**106,035**	**60,677**	**97,947**	**113,546**	**229,626**	**192,073**	**36,999**	**143,601**	**73,541**	**42,996**
(6) Capital expenditures(1,000 yen)	**70,642**	**22,260**	**11,833**	**10,219**	**51,676**	**128,395**	**17,376**	**—**	**—**	**8,547**
(7) Leasing NCF (= (3)-(6))(1,000 yen)	**83,101**	**72,092**	**110,963**	**127,087**	**235,575**	**128,846**	**36,266**	**170,940**	**93,489**	**54,155**

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

Note 2: For Comfort Inn Nagoya Sakae and CANDEO HOTELS KYOTO KARASUMA ROKKAKU, tenant consent has not been obtained for the disclosure of individual rents. Accordingly, figures for each item of Property-related operating revenue and Property-related operating expenses are not disclosed.

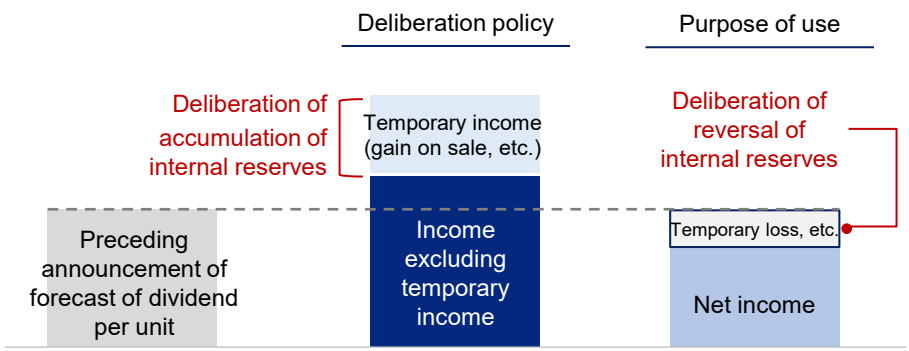
Lease Business Revenue and Expenses by Property (4)

Property Number	H-4	H-5	H-6	H-7
Property name	Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep	Quintessa Hotel Fukuoka Hakata Relax&Sleep	THE HEDISTAR HOTEL NARITA	DoubleTree by Hilton Naha Shuri Castle
(1) Property-related operating revenue (1,000 yen)	**24,603**	**61,444**	**89,348**	**—**
Lease business revenue	24,116	61,444	89,348	—
Other leasing business revenue	487	—	—	—
(2) Property-related operating expenses (1,000 yen)	**6,058**	**1,944**	**3,585**	**—**
Property management fees	1,312	1,126	1,303	—
Utilities expenses	—	—	—	—
Taxes and public dues	—	—	—	—
Insurance premiums	134	98	443	—
Repair expenses	4,158	267	1,385	—
Other	452	452	452	—
(3) Leasing NOI (=(1)-(2))(1,000 yen)	**18,544**	**59,499**	**85,762**	**102,377**
(4) Depreciation(1,000 yen)	**18,146**	**20,630**	**33,107**	**68,554**
(5) Lease business profit (loss) (=(3)-(4)) (1,000 yen)	**398**	**38,869**	**52,655**	**33,822**
(6) Capital expenditures(1,000 yen)	**18,500**	**3,090**	**344**	**3,311**
(7) Leasing NCF (= (3)-(6))(1,000 yen)	**44**	**56,409**	**85,418**	**99,065**

Note 1: Amounts are rounded down to the nearest thousand yen.
Note 2: For DoubleTree by Hilton Naha Shuri Castle, tenant consent has not been obtained for the disclosure of individual rents. Accordingly, figures for each item of Property-related operating revenue and Property-related operating expenses are not disclosed.

Approach for Internal Reserves / Asset Management Fee Scheme

Internal Reserves



Deliberation Policy of Accumulation of Internal Reserves

- Deliberating accumulation of 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 refers to the reversal of internal reserves to meet the most recently announced forecast value when the following events, etc. are expected to cause the dividend to be lower than the forecast.

- Occurrence of loss on sale of real estate, etc. and loss caused by the impairment of owned properties
- 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	1	Total assets × 0.3% × (Number of months in the operating period / 12)
	2	NOI (Note 1) × 2.5%
	3	EPU (Note 2) × 6,000
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 fees		Appraisal value of real-estate related assets, etc. (effective date of the merger) ×1.0%

(Note 1) 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.

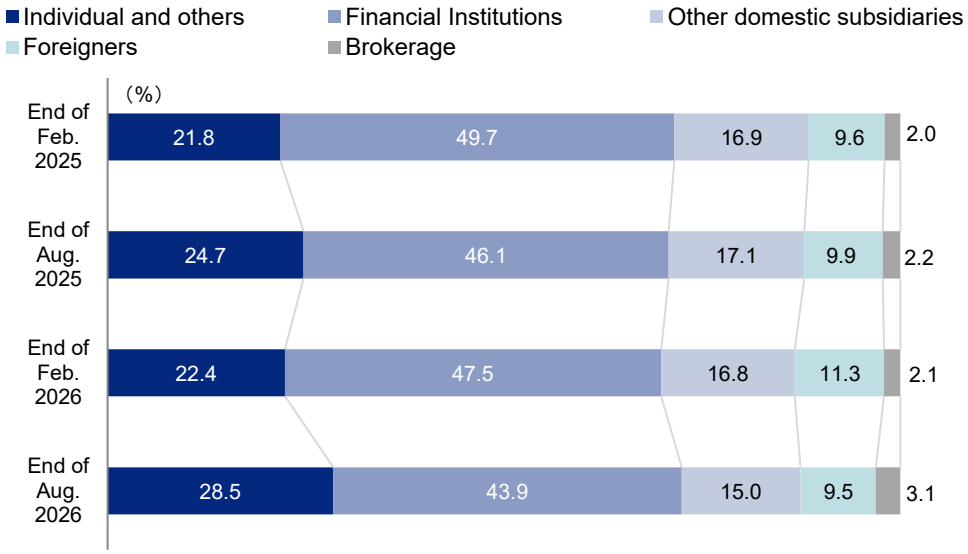
(Note 2) EPU is the amount arrived at after dividing net income before income taxes (the amount before deducting Management Fee 3 and non-deductible consumption tax for Management Fee 3 and after adding amortization of goodwill and deducting gain on negative goodwill) for each operating period (if there 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 date for the relevant operating period.

Unitholder Status | As of the end of 26th FP (ended August 2026)

Number of Unitholders and Investment Units by Unitholder Type

	End of 26th FP (ended August 2026)			
	Number of unitholders	Percentage (Note)	Number of Investment Units	Percentage (Note)
Individuals, etc.	14,416	96.16%	277,147	28.46%
Financial institutions	54	0.36%	427,887	43.94%
Other domestic companies	326	2.17%	145,923	14.98%
Foreign nationals	174	1.16%	92,520	9.50%
Securities companies	21	0.14%	30,193	3.10%
Total	14,991	100.00%	973,670	100.00%

Trends in ownership ratio of investment units

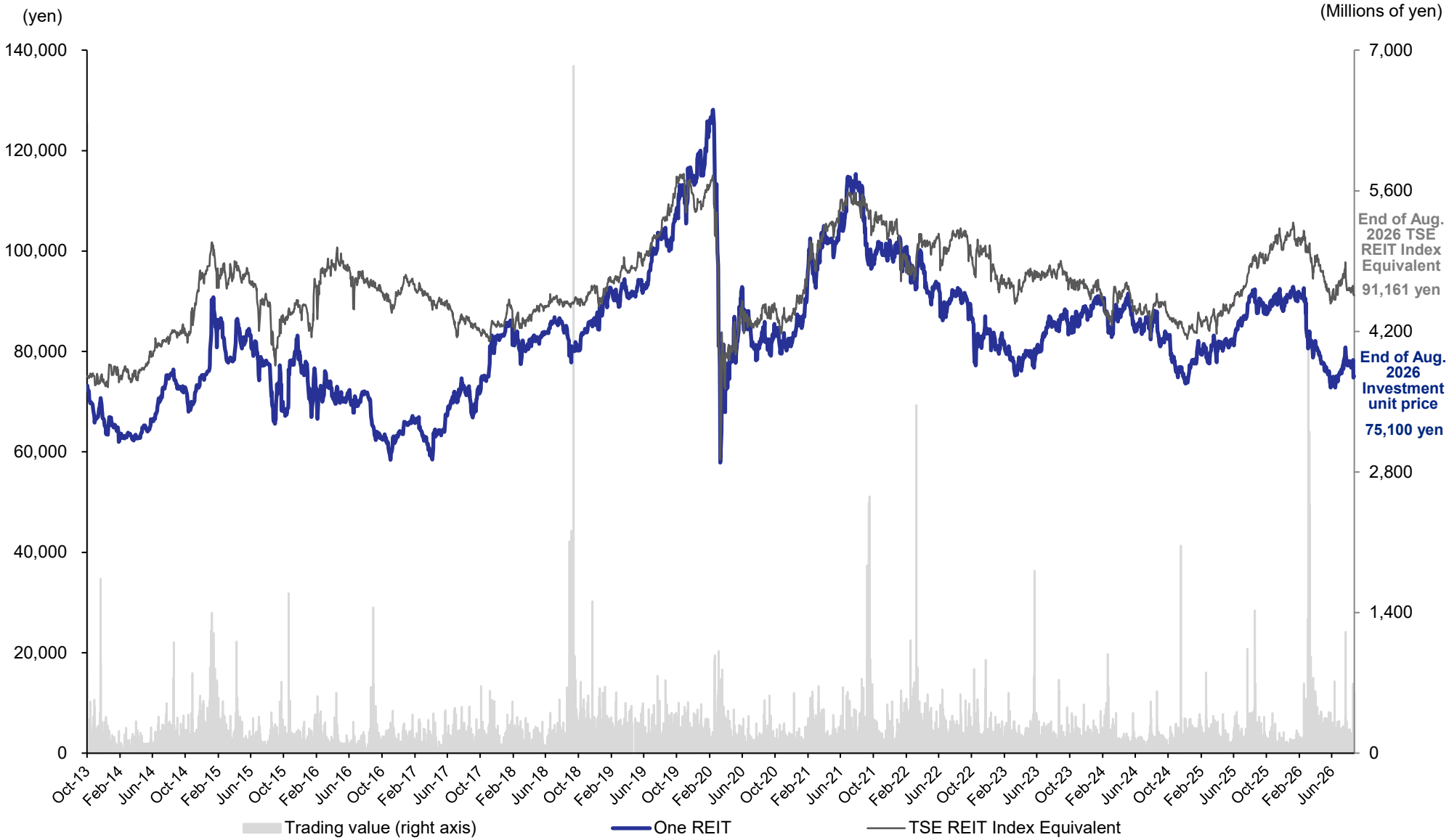


Note: The percentage is rounded down to the second decimal place.

Major unitholders

Investor Name	Number of Investment Units	Percentage (Note)
Custody Bank of Japan, Ltd. (Trust Account)	186,036	19.10%
The Master Trust Bank of Japan, Ltd.	130,450	13.39%
Mizuho Realty One Co., Ltd.	118,410	12.16%
The Nomura Trust and Banking Co., Ltd. (Investment Account)	47,797	4.90%
Kinkisangyo Shinkumi Bank	12,501	1.28%
STATE STREET BANK AND TRUST COMPANY 505001	11,855	1.21%
JP MORGAN CHASE BANK 385781	10,576	1.08%
Custody Bank of Japan, Ltd. (Trust Account 4)	9,264	0.95%
JPMorgan Securities Japan Co., Ltd.	8,541	0.87%
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	8,174	0.83%
Total	543,604	55.83%

Trends in Investment Unit Prices



(Note 1) Changes from October 9, 2013 (the day One REIT listed) to August 31, 2026, are indicated by considering the two-for-one investment unit split with an effective date of March 1, 2017, and the three-for-one investment unit split with an effective date of September 1, 2025.

(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 75,000 yen (after considering two-for-one split and three-for-one split), and the relative performance of One REIT's investment unit price (closing price) is shown.

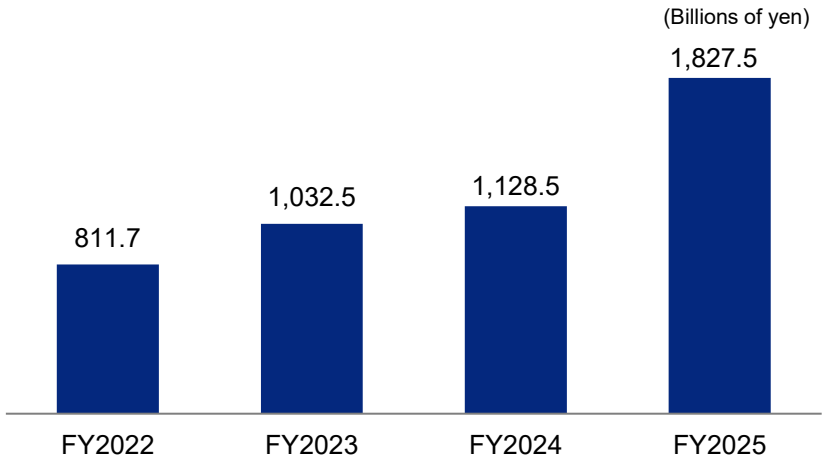
About the Sponsor | Sponsor Overview

■ Mizuho Trust & Banking provides diverse solutions for real estate businesses such as real estate brokerage, real estate asset management, and financial advisory, and is one of the leading players in the Japanese real estate market

Overview of Mizuho Trust & Banking Co., Ltd.

Name	Mizuho Trust & Banking Co., Ltd.
Address	1-3-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Kenichi Sasada, 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)

Transaction Volume in 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 standards
  ⇒ Increase the asset size 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 profitability of owned properties
- 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 strengthen lender formation
- Advise and support about financing
  ⇒ Improve financial stability

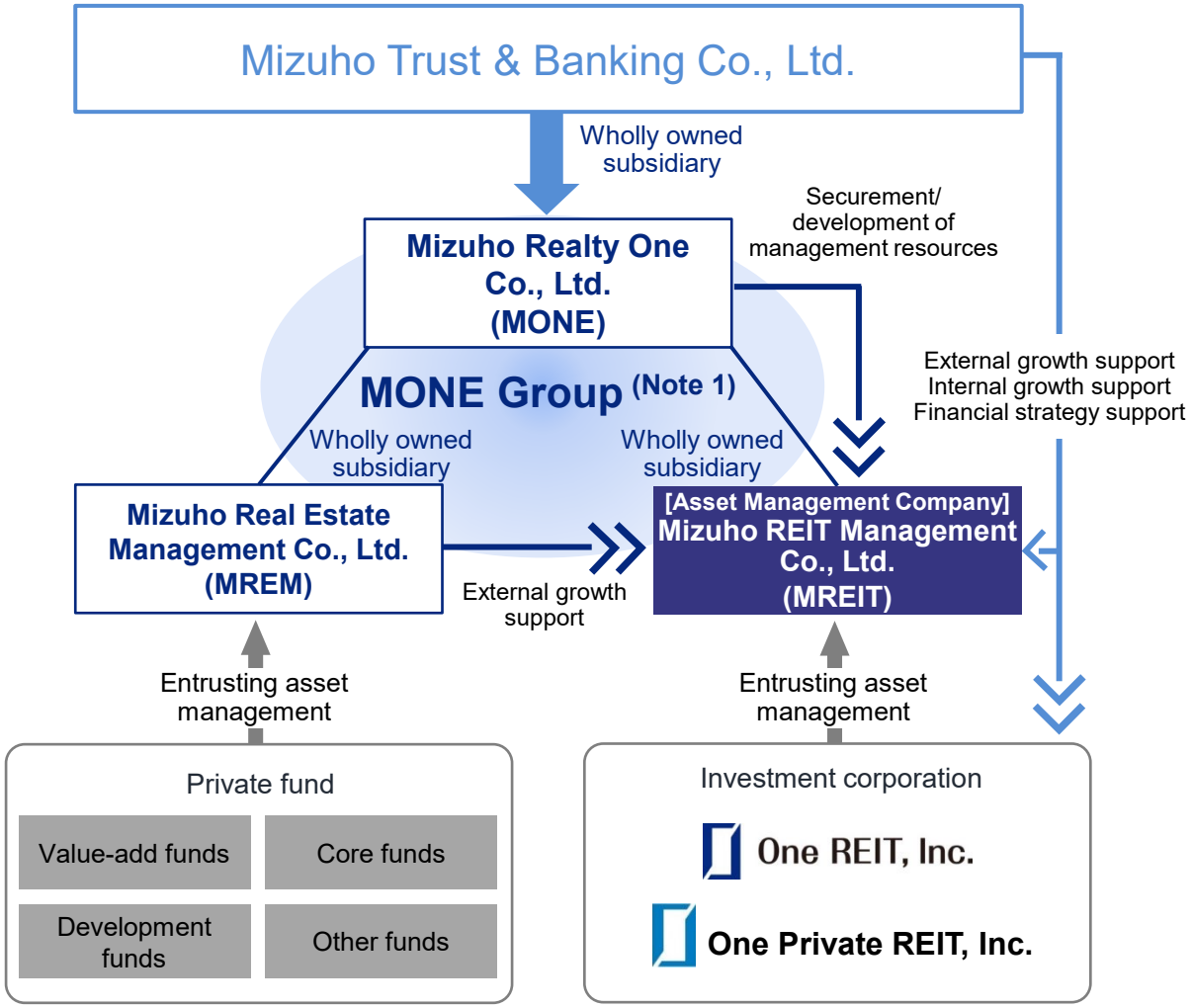
Other support

- Same-boat investment
  ⇒ Share interests with unitholders
- Cooperative structure of securing/sending experienced directors and employees necessary/useful for pursuing investment management
  ⇒ Build an effective structure for growth of One REIT

About the Sponsor | Sponsor Support System and Overview of MONE Group

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

Sponsor Support System



Overview of MONE Group

Mizuho Realty One Co., Ltd. (MONE)	
Line of business	Administration of subsidiaries
Established	October 28, 2015
Capital	100 million yen （Wholly owned subsidiary of Mizuho Trust and Banking）
Representative	Yasuyuki Tsuji, President and Representative Director
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	54 (as of September 30, 2026) (Note 2)

Mizuho Real Estate Management Co., Ltd. (MREM)	
Line of business	Real estate investment advisory services for investors in Japan and abroad
Established	September 10, 2007
Capital	100 million yen (Wholly owned subsidiary of MONE)
Representative	Yasuyuki Tsuji, President and Representative Director
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	108 (as of September 30, 2026) (Note 2)

Mizuho REIT Management Co., Ltd. (MREIT)	
Line of business	Management of Investment Corporations' assets
Established	July 1, 2005
Capital	50 million yen (Wholly owned subsidiary of MONE)
Representative	Toshiaki Nakayama, Chief Executive Officer
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	48 (as of September 30, 2026) (Note 2)

(Note 1) 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.

(Note 2) Includes full-time auditors, contracted employees, part-time employees and secondees from other companies. Does not include outside directors and temporary staff. Includes members holding concurrent positions among MONE Group companies.

About the MONE Group | History

■ Boasts real estate investment and fund management track record with an asset size of approximately 1,312.6 billion yen (Note 1)

History

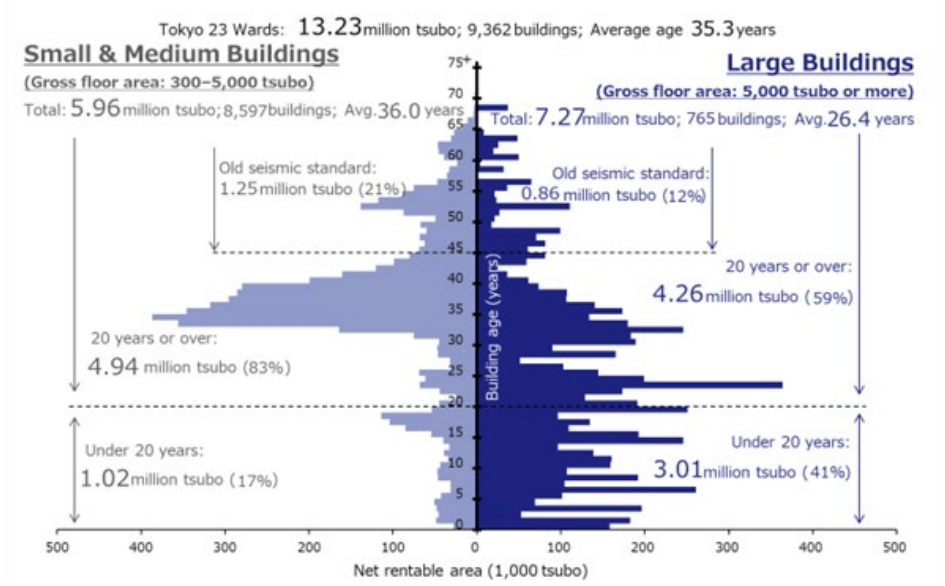
2002	June	Nikko Cordial Securities Inc. (at the time) and Simplex Holdings Inc. established Simplex Investment Advisors Inc. (former SIA) to offer real estate investment advisory services
2005	June	Former SIA listed on Tokyo Stock Exchange Mothers market
	July	Simplex REIT Partners Inc. (SRP; currently 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 former SIA 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 2)
2018	January	Trade name of SRP was changed to Mizuho REIT Management Co., Ltd.

(Note 1) The balance of fund formation and management records of the entire MONE Group as of the last day of March 2026.
(Note 2) The trade name is the same as the former SIA, but they are different companies.

Features of One REIT

1 Investment Management Track Record and Extensive Knowledge of Small and Medium-Sized Office Buildings

- Small and medium-sized office buildings, which are the core target for One REIT's office building investments, are characterized by high liquidity in buying and selling due to the large amount of stock in the market. They are also characterized by low volatility in rent per tsubo and occupancy rates due to the relatively high replaceability of tenants, which are mainly small and medium-sized enterprises.



Source: Xymax Research Institute Corporation, "Office Stock Pyramid 2026"

- MONE Group has a solid track record of investment management over many years and extensive experience with small and medium-sized office buildings, combining the ability to identify competitive properties with high-quality operational capabilities. While there is an abundance of small and medium-sized office building stock on the market, many of these buildings are somewhat old, and there are many properties on the market which do not fully utilize their competitive advantages. We therefore believe this is one investment target that enables us to pursue maximizing unitholder value by deploying the added-value creation capabilities of the MONE Group to differentiate these properties.

(Note) A small and medium-sized office building is an office building of less than 33,000 m^2 (approx. 10,000 tsubo) with certain specifications that meet the needs of tenants.

2 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 abundant 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 such to the acquisition of properties against the backdrop of responding to various needs for utilization and sales of real estate.

Strength of Mizuho Trust & Banking	:	Wide customer base	Accessibility to real estate information
Strength of MONE Group	:	Various experience	High expertise	Unique network

3 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

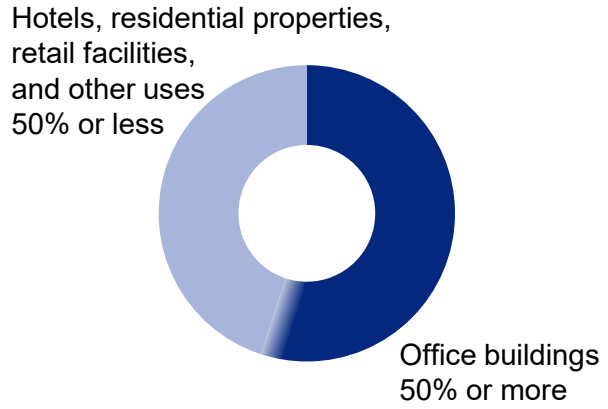
- ✓ Under its rules for transactions with interested parties, the Asset Management Company will define interested parties, etc. under criteria that is broader than that determined by the Act on Investment Trusts and Investment Corporations as well as the Order for Enforcement of the Act on Investment Trusts and Investment Corporations.
- ✓ The Compliance Committee conducts review in light of the opinions of an attorney serving as an external member who has no conflict of interest with the Asset Management Company. Moreover, there are strict operational procedures, as support from no less than two-thirds of the members at a meeting, including support from the external member, is required to make resolutions.

Portfolio Building Policy

■ We invest in office buildings, hotels, residential properties, retail facilities, and other real estate with no restriction on the main use and aim to build a portfolio that pursues both stable earnings and growth over the medium to long term.

Investment Ratio by Property Type

- We will maintain the majority of investment in office buildings, where we have a proven track record and extensive knowledge (the investment policy will be "to not limit the main use" of assets, with the intention of allowing the proportion of investment in office buildings to temporarily drop below half).
- For the purpose of agile asset replacement, we will set various investment targets for "hotels, residential properties, retail facilities, and other uses" so that we can flexibly consider acquisition opportunities in asset classes other than office buildings based on the market environment.



Investment Target Area

- The investment target area within Japan is specified for each use while considering geographic diversification of the portfolio.

Portfolio Building Policy by Use

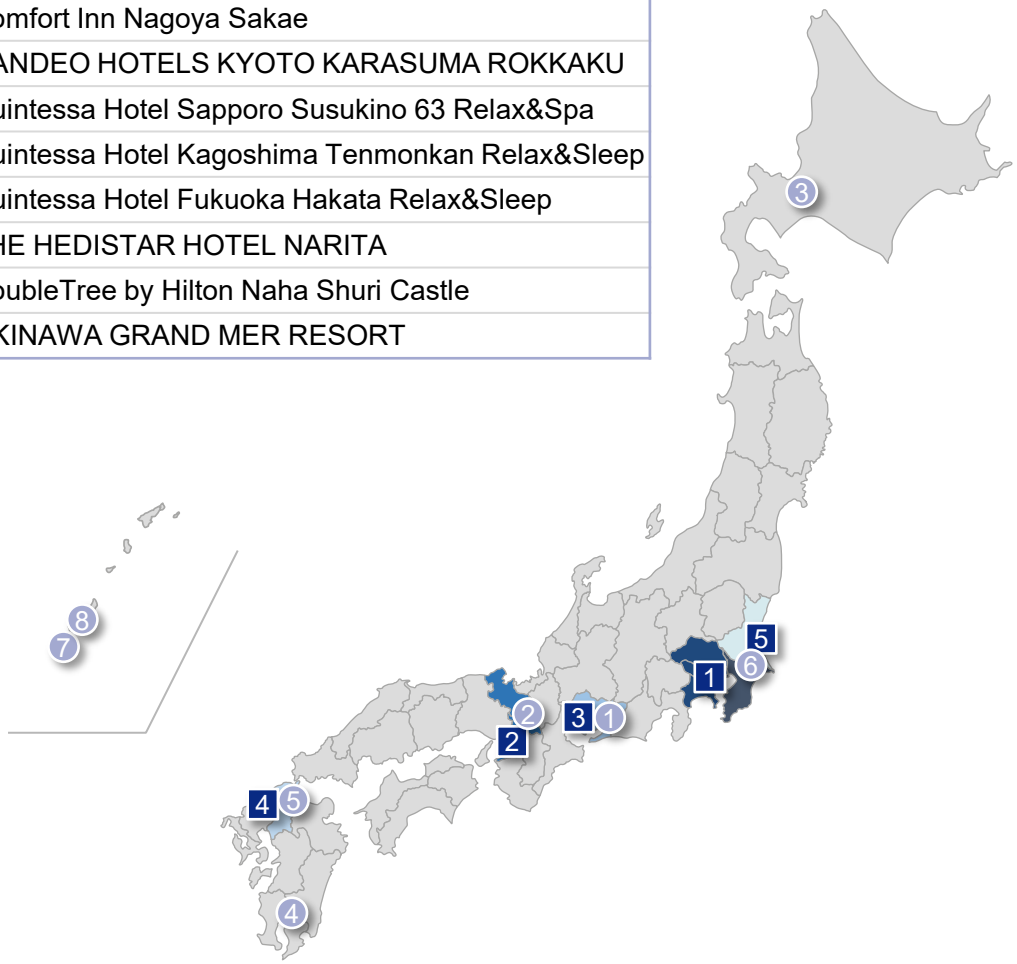
Use	Location	Property Type
Office buildings	Five major metropolitan areas with a focus on the Tokyo metropolitan area, ordinance-designated cities, etc.	Small and medium-sized office buildings (Note 1) (core investment targets) and other office buildings
Hotels	• Major cities, surrounding regions, and tourist destinations throughout Japan • Areas suitable for the use of the target investment assets based on comprehensive consideration of accommodation demand, etc.	• Accommodation-oriented hotels (hotels specializing in accommodation with minimal ancillary facilities such as banquet facilities) • Full-service hotels (hotels with multiple restaurants, banquet halls, chapels, and other ancillary facilities) • Resort-type hotels (hotels with the features of full-service hotels that are located in resort areas)
Residence (Note 2)	Five major metropolitan areas with a focus on the Tokyo metropolitan area, ordinance-designated cities, etc.	General residential properties with stable rental demand and rent levels
Retail facilities	Five major metropolitan areas with a focus on the Tokyo metropolitan area, ordinance-designated cities, etc.	"Urban retail facilities" (core investment targets), which are retail facilities located in areas near terminal stations or busy areas where commercial facilities and government service facilities have been concentrated for a long time.
Real estate for other uses	–	For assets not classified under any of the above uses, we target properties which we judge will contribute to the stable management of One REIT, after comprehensively considering factors such as their regional characteristics based on the individual site characteristics and their versatility as income-generating real estate

(Note 1) A small and medium-sized office building is an office building with a total floor area of roughly less than 33,000 m^2 (approx. 10,000 tsubo) with certain specifications that meet the needs of tenants.
(Note 2) In principle, when the Asset Management Company is considering investment, ONE Private REIT ranks first in terms of priority and One REIT ranks second.

Portfolio

A hotel portfolio focused on attractive tourist destinations where inbound visitors are expected to increase and regions with strong business demand

Hotels	
1	Comfort Inn Nagoya Sakae
2	CANDEO HOTELS KYOTO KARASUMA ROKKAKU
3	Quintessa Hotel Sapporo Susukino 63 Relax&Spa
4	Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep
5	Quintessa Hotel Fukuoka Hakata Relax&Sleep
6	THE HEDISTAR HOTEL NARITA
7	DoubleTree by Hilton Naha Shuri Castle
8	OKINAWA GRAND MER RESORT



An office building portfolio that focuses on investments in the Tokyo metropolitan area while also diversifying into the five major metropolitan areas and ordinance-designated cities in regional areas where strong rental demand is anticipated.

1 Tokyo metropolitan area

Office buildings			
1	ONEST Kanda Square	11	Tokyo Parkside Building
2	Tachikawa Nishiki-cho Building	12	ONEST Nishi-Gotanda Square
3	ONEST Yokohama Nishiguchi Building	13	ONEST Hongo Square
4	ONEST Nakano Building	14	ONEST Kanda-Nishifukuda-cho Building
5	Hachioji SIA Building	15	ONEST Kinshicho Square
6	ONEST Motoyoyogi Square	16	REID-C Chiba Ekimae Building
7	ONEST Ueno Okachimachi Building	17	ONEST Hakozaki Building
8	ONEST Omiya Kishiki-cho Building	18	ONEST Higashi-Nakano Building
9	ONEST Ikebukuro East Building	19	FIELD Kita-Sando
10	Crescendo Building	20	ONEST Iidabashi Square

2 Osaka area

Office buildings	
1	ONEST Shin-Osaka Square
2	Higobashi Center Building
3	ONEST Kyoto Karasuma Square (Note 1)

3 Nagoya area

Office buildings	
1	ONEST Nagoya Nishiki Square
2	Nagoya Fushimi Square Building (Note 2)

4 Fukuoka area

Office building	
1	Daihakata Building

5 Other

Office building	
1	Daido Life Mito Building

Note 1: ONEST Kyoto Karasuma Square: 10% sold March 13, 2026. Planned sales: 20% on February 26, 2027, 25% on August 31, 2027 and 45% on September 30, 2027.
Note 2: Nagoya Fushimi Square Building: 20% sold July 30, 2026. Planned sales: 29% on February 26, 2027 and 51% on March 30, 2027.

Basic Stance of One REIT

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, Inc.” 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 represent “real estate” and “finance” and show that “real estate” and “finance” are integrated elements for REITs.



In addition, the slit from the lower left to the upper right shows “continuous growth and development” and expresses One REIT’s resolution 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.”

Creation of Buildings Chosen by Tenants

■ Aims to form and promote brand strategies and realize the creation of 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 for the office buildings it owns and operates 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

Overview of One REIT

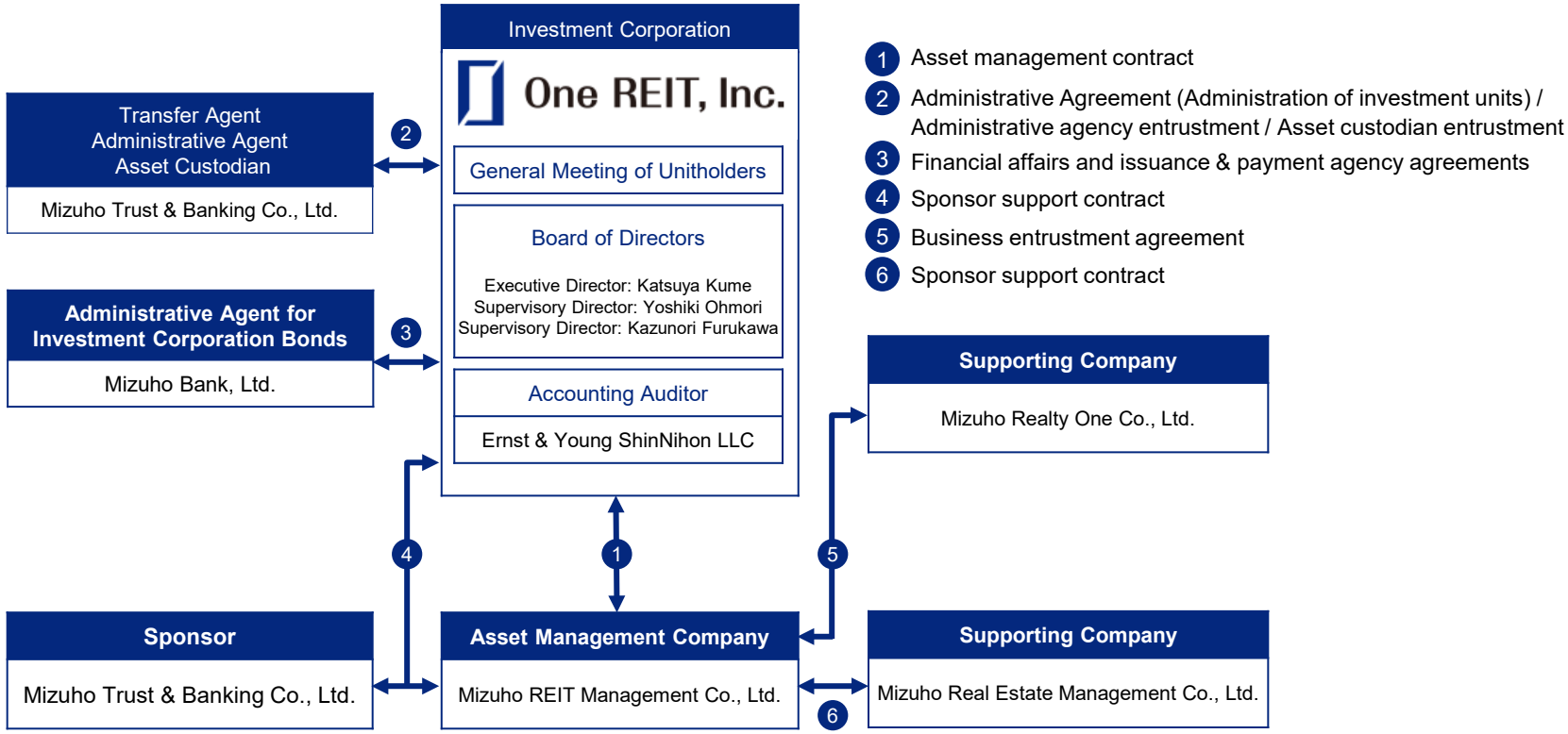
Profile

Name of Investment Corporation	One REIT, Inc.
Establishment	June 25, 2013
Representative	Executive Officer Katsuya Kume
Headquarters Address	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-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 J-REIT section of the Tokyo Stock Exchange
November 30, 2015	Mizuho Trust & Banking became the sponsor
June 1, 2017	Trade name was changed from SIA REIT, Inc. to One REIT, Inc.

Structure



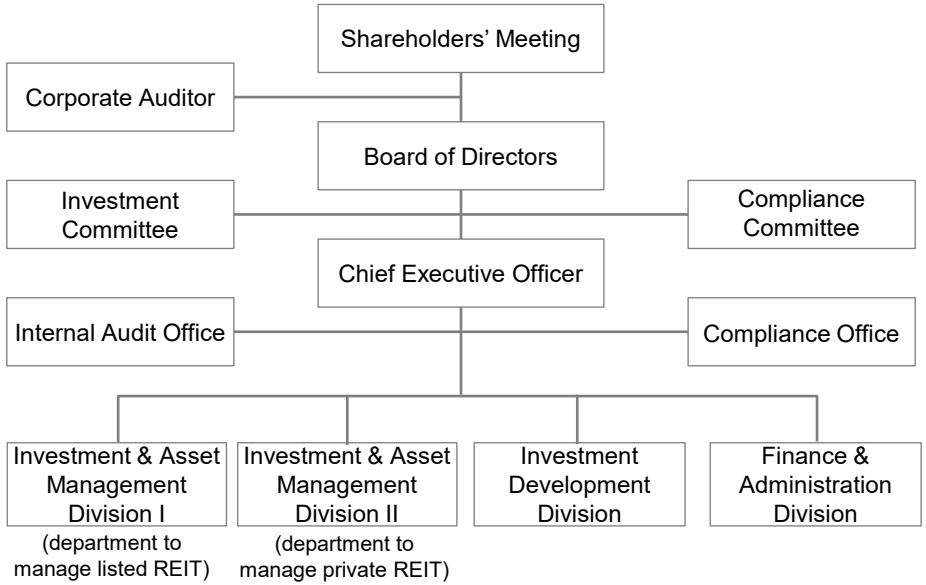
Overview of the Asset Management Company



Profile

Name	Mizuho REIT Management Co., Ltd.
Established	July 1, 2005
Capital	50 million yen
Representative	Toshiaki Nakayama, Chief Executive Officer
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	48 (as of September 30, 2026) (Note)
Shareholder	Mizuho Realty One Co., Ltd. (100%)
Membership	Investment Management Association of 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 (5) Registration No. 84787 Trading Agency Etc. License: Minister of Land, Infrastructure, Transport and Tourism License No. 46

Organization



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

Disclaimer

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

Please contact securities companies for purchase of investment securities of One REIT, Inc. (hereinafter “One REIT”). Moreover, please make final decisions about purchases upon sufficiently understanding the details included in the document delivered prior to the conclusion of a contract. There are cases when commission fees are necessary when dealing investment securities, depending on the designated financial instruments business operator.

Besides descriptions of One REIT, this document contains charts, data, etc. prepared by Mizuho REIT Management Co., Ltd. (hereinafter the “Asset Management Company”) based on data, indices, etc. released by third parties as well as descriptions of the Asset Management Company’s analysis, judgments and other opinions on these (materials) as of the date of this document.

The content of this document is unaudited. One REIT does not guarantee the accuracy and completeness of the content. Moreover, analysis, judgments, etc. of the Asset Management Company indicate opinions as of the date of this document. Readers are cautioned that such may be changed or deleted without prior notice.

Neither One REIT nor the Asset Management Company bears any responsibility with regard to the accuracy of data, indices, etc. released by third parties (including data based on real estate appraisal reports).

This document contains forward-looking statements regarding forecasts and performance. The forward-looking statements do not guarantee One REIT’s future performance, financial conditions, etc. Moreover, transaction prices of real estate investment trusts can fall with changes in prices of owned assets, profitability, and the deterioration of financial situation of issuers, etc., and can cut into investment principals.

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