



Presentation Material

for the 23rd Fiscal Period Ended Feb. 2025

April 14, 2025

 **One REIT, Inc.**

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

(Asset Management Company)

 **Mizuho REIT Management**

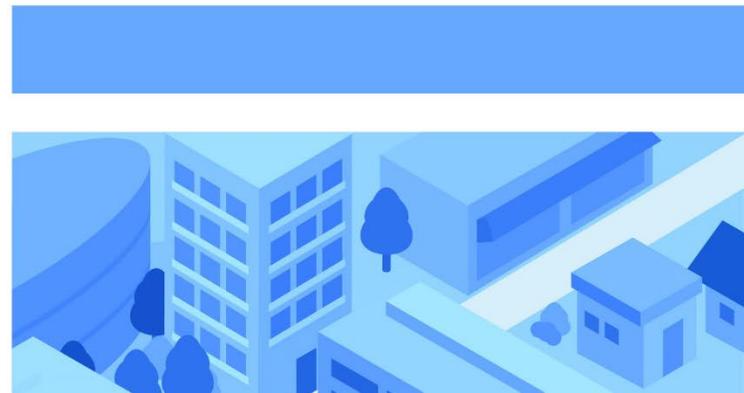
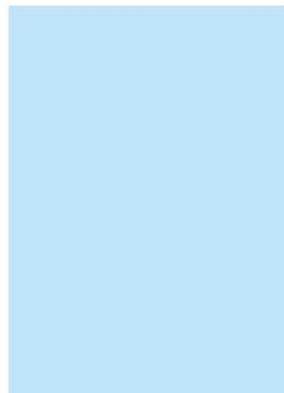


Table of Contents

1 Executive Summary

Management Highlights	3
Partial Amendment to Articles of Incorporation (Change of “Investment Approach”)	4
Summary of Overview of Financial Results and Earnings Forecasts	5
Notes (1)	6

2 Overview of Financial Results and Earnings Forecasts

Overview of Financial Results: 23rd Fiscal Period (Ended Feb. 2025)	8
Factors for Change in Dividends per Unit: 23rd Fiscal Period (Ended Feb. 2025)	9
Earnings Forecasts: 24th Fiscal Period (Ending Aug. 2025) and 25th Fiscal Period (Ending Feb. 2026)	10
Factors for Change in Dividends per Unit: 24th Fiscal Period (Ending Aug. 2025) and 25th Fiscal Period (Ending Feb. 2026)	11
Notes (2)	12

3 Management Record and Outlook

Portfolio Status	14
Portfolio Management Status	15
External Growth	21
Financial Status	23
Notes (3)	25

4 Efforts for Sustainability

Overall	27
Environment	27
Social	29
Governance	30
Notes (4)	31

5 Appendix

List of Portfolio Status	33
Occupancy Rate	34
List of Appraisal Values	35
Overview of Individual Properties	36
Balance Sheet	42
Statement of Income	43
Lease Business Revenue and Expenditure by Property	44
Approach for Internal Reserves / Asset Management Fee Scheme	48
Unitholder Status	49
Investment Unit Price	50
About the Sponsor	51
About the MONE Group	53
Features of One REIT	54
Portfolio Building Policy	55
Basic Stance of One REIT	56
Creation of Buildings Chosen by Tenants	57
MONE Group’s Materiality and Key Performance Indicators (KPI)	58
Overview of One REIT	60
Overview of the Asset Management Company	61



ONEST Kyoto Karasuma Square

1 Executive Summary



External growth

- Started to work on asset replacement in earnest aimed at improving portfolio quality. Pursued sale of four properties and acquisition of one property. (The above transactions were completed in March at the start of the next fiscal period.)

- In addition to MY Kumamoto Building (sold 45% of our interest in the current fiscal period; the remaining portion was sold at the beginning of the next fiscal period), we also worked on the sale of three buildings in Minami-Shinagawa (sale completed in March at the start of the next fiscal period).



MY Kumamoto Building
(Note 1)



Minami-Shinagawa JN Building



Minami-Shinagawa N Building



Minami-Shinagawa J Building

Location	Kumamoto City, Kumamoto Prefecture	Shinagawa Ward, Tokyo
Sale price	1st: ¥841 million 2nd: ¥1,028 million Total: ¥1,870 million	Total ¥6,700 million
Appraisal value (price at time of decision to sell)	¥1,330 million	Total ¥6,534 million
Gain (loss) on sale	1st: ¥330 million 2nd: ¥404 million Total: ¥735 million	Total ¥421 million

The sold properties were selected from those we have owned for over 10 years (eligible for application of special provisions for replacement of specified business assets), focusing on those with little margin for internal growth, concerns about increased CAPEX due to building age, rights-related issues, etc.

- Acquisition of Comfort Inn Nagoya Sakae (March at start of next fiscal period)



Location	Nagoya City, Aichi Prefecture
Construction date	March 2014
Acquisition date	March 21, 2025
Acquisition Price	¥7,740 million
Appraisal value (price at time of acquisition decision)	¥8,310 million

Sponsor pipeline

Inflation-resistant assets

Decrease in age of buildings

Internal growth

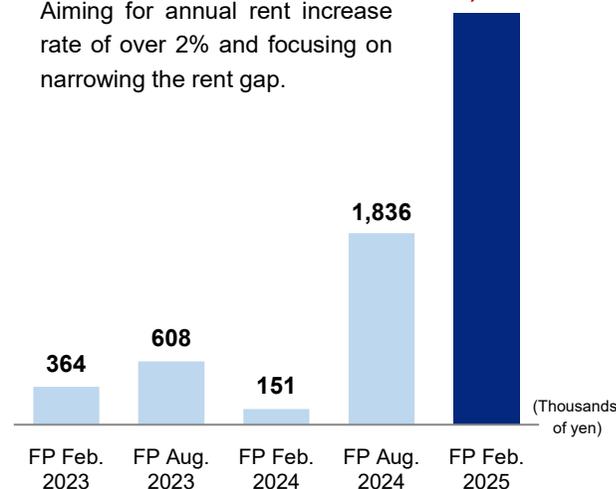
- Achieved steady rent increases with rent revisions.
- Maintained high, stable portfolio occupancy rates.

- Rent Revision Progress (based on monthly rent)

+8.5% compared to before revision

3,949

Aiming for annual rent increase rate of over 2% and focusing on narrowing the rent gap.



- Actual rent increase for existing contracts

	FP Aug. 2024	FP Feb. 2025
Number of cases with upward rent revision (Note 2)	17 cases	66 cases
Monthly rent (Note 3) thousand yen	+1,836	+3,949

- Occupancy rate for 23rd Fiscal Period (ended Feb. 2025)

	Forecast	Actual
Period-end occupancy rate	98.5%	98.4%
Average occupancy rate during period (Note 4)	98.1%	98.1%
Period-average CF occupancy rate (Note 5)	95.8%	96.0%

Financial status

- Mitigated the impact of rising financial costs through measures such as adjusting the rate of fixed-interest borrowings amid rising interest rates.
- Refinanced a total of 11 billion yen in September 2024.

- Status of Interest-Bearing Liability-related Indicators

	Aug. 2024 (End of 22nd FP)	Feb. 2025 (End of 23rd FP)
Average interest rate (Note 6)	0.713%	0.852%
Average remaining period (Note 7)	2.40 years	2.69 years
Ratio of fixed-interest borrowings	88.7%	82.6%
LTV (Note 8)	48.5%	48.3%

Other

In anticipation of increased leasing business-related expenses, rising interest rates, etc., our policy is to accelerate asset replacement with the aim of maintaining and improving the DPU level. We are considering changes to our investment approach whose main point is to expand the scope of our investment target assets.

- At the 7th General Meeting of Unitholders scheduled to be held on May 27, 2025, a proposal to amend the Articles of Incorporation, including changes to the “Investment Approach,” will be submitted.
- With the aim of building a portfolio that pursues both stable earnings and growth over the medium to long term, we plan to change our investment targets from “mainly office buildings” to “office buildings, hotels, residential properties, retail facilities, and other real estate.”

Background

- **Asset replacement that delivers qualitative improvements is essential to address portfolio issues.**

Portfolio issues

Rising commodity prices and operational costs	Rising interest rates	Concentrating on CAPEX investment timing and amount	Constraints on external growth in an overheating acquisition environment
Incorporating assets with CF growth potential	Further improving inflation resistance	Decreasing and diversifying building ages	Expanding acquisition opportunities

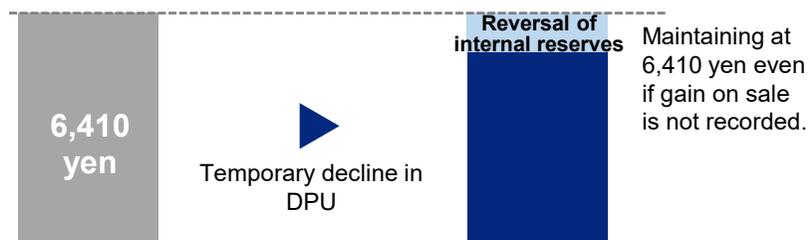
Improvement measures

Targets

- **To recover the DPU level, which is projected to trend downward in the future.**
- **To work on replacing assets totaling 20 billion yen with new assets over the next two years.**

Setting the bottom line at 6,410 yen, which is the DPU forecast (forecast for 23rd FP [ended Feb. 2025] announced in April 2024) before pursuing asset replacement in earnest.

To keep the DPU at 6,410 yen or higher for the time being, our policy is to use gain on sales and internal reserves associated with asset replacement.



Reasons for change

- **Making it possible to consider property acquisition according to the circumstances in response to the market environment in order to flexibly address portfolio issues.**
- **Aiming to increase unitholder value through improved quality and dividend growth.**

Before Change

Target Uses	Target Areas
Mainly office buildings	Mainly Tokyo metropolitan area (Note 9), ordinance-designated cities, etc. (Note 10)



After Change

Target Uses	Target Areas
No restriction on main use: office buildings, hotels, residential properties*, retail facilities, and other real estate.	Within Japan, we will select areas that are suitable for the use of the target investment assets while considering geographic diversification of the portfolio.

* According to the Asset Management Company's internal rules, One Private REIT, Inc. has the top priority right to consider investing in residential properties.

Office buildings

Solid track record over many years and extensive expertise
→ **Policy is to maintain over 50% of portfolio as office buildings**

Hotels

Our sponsor has already declared its intention to strengthen its support.

Residential properties

We have a track record of operating private REITs and possess expertise.

Retail facilities, etc.

We have a track record of operating retail facilities until the fiscal period ended August 2021.

- Dividends per unit for the 23rd Fiscal Period (ended Feb. 2025) were 7,217 yen, up 197 yen from the forecast announced on October 15, 2024, with the main factors being the sale of MY Kumamoto Building (1st sale: quasi co-ownership interest of 45.0%) and the effect of the rent increase implemented in the 22nd Fiscal Period (ended Aug. 2024).
- In the 24th Fiscal Period (ending Aug. 2025), rental revenue is expected to decrease due to the sale of MY Kumamoto Building (2nd sale: quasi co-ownership interest of 55.0%), Minami-Shinagawa JN Building, Minami-Shinagawa N Building, and Minami-Shinagawa J Building, along with the acquisition of Comfort Inn Nagoya Sakae. However, due to the gains on sale of those four properties, we expect dividends per unit of 8,060 yen, up 1,210 yen from the forecast announced on October 15, 2024.
- For the 25th Fiscal Period (ending Feb. 2026), we expect various expenses to increase and forecast a lower limit of 6,410 yen due to gains on sale of properties for a new asset replacement or reversal of internal reserves.

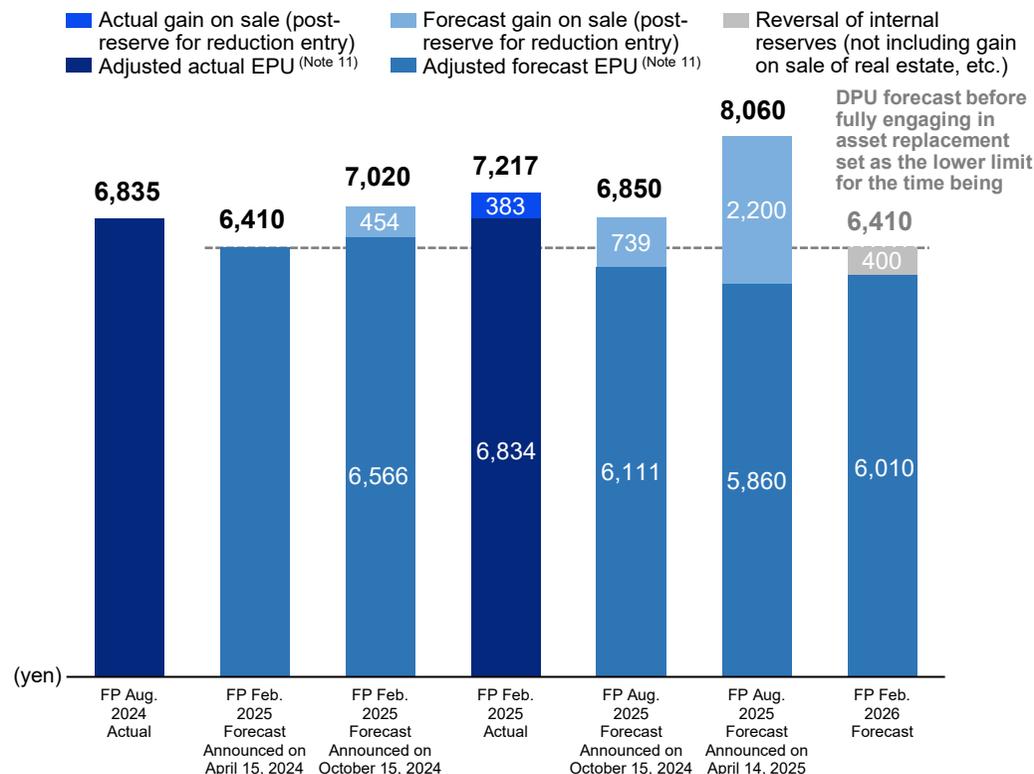
Overview of Financial Results and Earnings Forecasts

(Millions of yen)	22nd Fiscal Period (Ended Aug. 2024) Actual	23rd Fiscal Period (Ended Feb. 2025) Actual	24th Fiscal Period (Ending Aug. 2025) Forecast	25th Fiscal Period (Ending Feb. 2026) Forecast
Operating revenue	4,658	5,001	5,297	4,447
Operating profit	2,178	2,487	2,812	2,074
Ordinary profit	1,835	2,124	2,420	1,614
Net income	1,835	2,129	2,413	1,613
Dividends per unit	¥6,835	¥7,217	¥8,060	¥6,410
Forecast figures at the time of announcement of previous fiscal period's financial results		¥7,020	¥6,850	

**+¥197
(+2.8%)**

**+¥1,210
(+17.7%)**

Dividends per Unit



Difference between DPU forecast of 6,410 yen before fully engaging in asset replacement and adjusted EPU forecast of 6,010 yen for the 25th Fiscal Period (ending Feb. 2026)

Sale of 4 properties: -591 yen Interest rate rise: -485 yen Depreciation: -150 yen
 Hotel acquisition: +481 yen Rent increase: +305 yen Other: +40 yen

1 Notes in “Executive Summary”

- (Note 1) The sale of MY Kumamoto Building was divided into two parts, with 45.0% quasi co-ownership interest in the trust beneficiary rights sold on February 20, 2025, and 55.0% sold on March 19, 2025.
- (Note 2) “Number of Cases with Upward Rent Revision” notes the number of lots which saw upward rent revisions in the 22nd Fiscal Period (ended Aug. 2024) and the 23rd Fiscal Period (ended Feb. 2025) respectively. The same applies hereinafter.
- (Note 3) “Monthly rent” indicates the total difference between monthly rents for contracts which saw rent revisions in the 22nd Fiscal Period (ended Aug. 2024) and 23rd Fiscal Period (ended Feb. 2025). The same applies hereinafter.
- (Note 4) “The average occupancy rate during the period (%)” is calculated with the following formula and is rounded to the first decimal place: $\text{Sum of total leased floor area at end of each month} / \text{Sum of total leasable floor area at end of each month}$. The same applies hereinafter.
- (Note 5) “Period-average CF occupancy rate (%)” is calculated with the following formula and is rounded to the first decimal place: $(\text{Sum of total leased floor area at end of each month} - \text{Area subject to free rent (FR) and rent holiday (RH) in target operating period}) / \text{Sum of total leasable floor area at end of each month}$. The same applies hereinafter.
- (Note 6) “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 7) “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 8) LTV (%) is calculated with the formula $[\text{Period-end balance of interest-bearing liabilities} / \text{Period-end total assets}]$ and is rounded to the first decimal place. The same applies hereinafter.
- (Note 9) The “Tokyo metropolitan area” refers to Tokyo, Kanagawa, Saitama, and Chiba prefectures. The same applies hereinafter.
- (Note 10) “Ordinance-designated cities” refers to ordinance-designated cities located outside the Tokyo metropolitan area, while “core regional cities” refers to non-ordinance-designated cities located outside the Tokyo metropolitan area that are the location of a prefectural government or their equivalent. The same applies hereinafter.
- (Note 11) Adjusted EPU is the figure obtained by deducting gains on sale of real estate, etc. from EPU (earnings per unit). The same applies hereinafter.



ONEST Yokohama Nishiguchi Building

2

Overview of Financial Results and Earnings Forecasts



One REIT

Overview of financial results:

23rd Fiscal Period (Ended Feb. 2025)

Earnings forecasts:

24th Fiscal Period (Ending Aug. 2025)

25th Fiscal Period (Ending Feb. 2026)

Comparison with Previous Period and Earnings Forecast

(Millions of yen)	A: 22nd Fiscal Period (Ended Aug. 2024) Actual	B: 23rd Fiscal Period (Ended Feb. 2025) Forecast	C: 23rd Fiscal Period (Ended Feb. 2025) Actual	Comparison with previous period C-A	Comparison with forecast C-B
Operating revenue	4,658	4,974	5,001	+343	+26
Lease business revenue	4,211	4,216	4,225	+13	+8
Other lease business revenue	446	429	445	-0	+16
Gain on sale of real estate, etc.	0	329	330	① +330	+1
Expenses related to rent business (Excludes depreciation)	1,498	1,494	1,486	-11	-8
Leasing NOI	3,159	3,150	3,184	+24	+33
Depreciation	605	621	620	+14	-1
NOI after depreciation	2,554	2,529	2,564	② +9	① +34
General and administrative expenses	376	392	386	③ +9	② -6
Operating profit	2,178	2,466	2,487	④ +309	③ +21
Ordinary profit	1,835	2,092	2,124	④ +288	③ +31
Net income	1,835	2,091	2,129	+294	+38
Dividends per unit	¥6,835	¥7,020	¥7,217	+¥382 (+5.6%)	+¥197 (+2.8%)
Period-end LTV	48.5%		48.3%	-0.2pt	
NAV per unit (Note 1)	¥286,000		¥287,000	—	

Of which unitholders' capital per unit Approx. 220,000 yen

Of which unrealized gain per unit Approx. 66,000 yen

Approx. 220,000 yen

Approx. 66,000 yen

Comparison of Actual Performance Between the 22nd Fiscal Period (Ended Aug. 2024) and the 23rd Fiscal Period (Ended Feb. 2025)

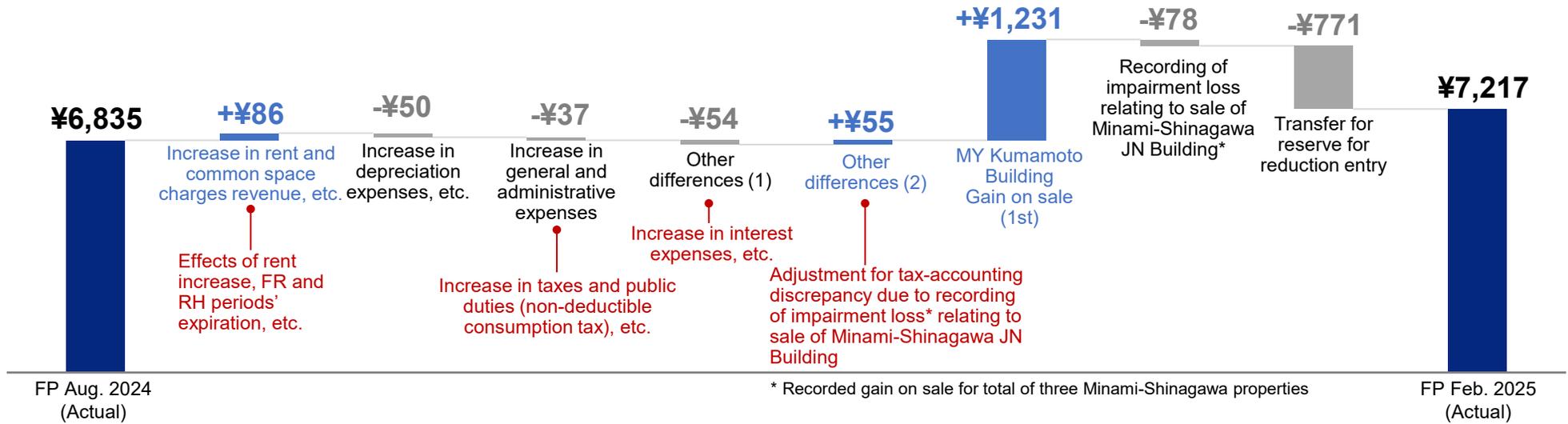
	Amount of Profit Change
① Posted gains on sale of real estate, etc.	+330 million yen
② Increase in NOI after depreciation	+9 million yen
Increase in rent and common space charges revenue, etc.	+22 million yen
➢ Effects of rent increase, FR and RH periods' expiration, etc.	
Deterioration in utilities income and expenses	-10 million yen
Decrease in repair expenses	+15 million yen
Increase in depreciation	-14 million yen
Change in property management fees and other expenses	-4 million yen
③ Recording of impairment loss	-20 million yen
➢ Impact of sale of Minami-Shinagawa JN Building*	
④ Change in non-operating income and expenses, and other changes	-14 million yen
➢ Increase in interest expenses	

Comparison Between Forecast and Actual Performance of the 23rd Fiscal Period (Ended Feb. 2025)

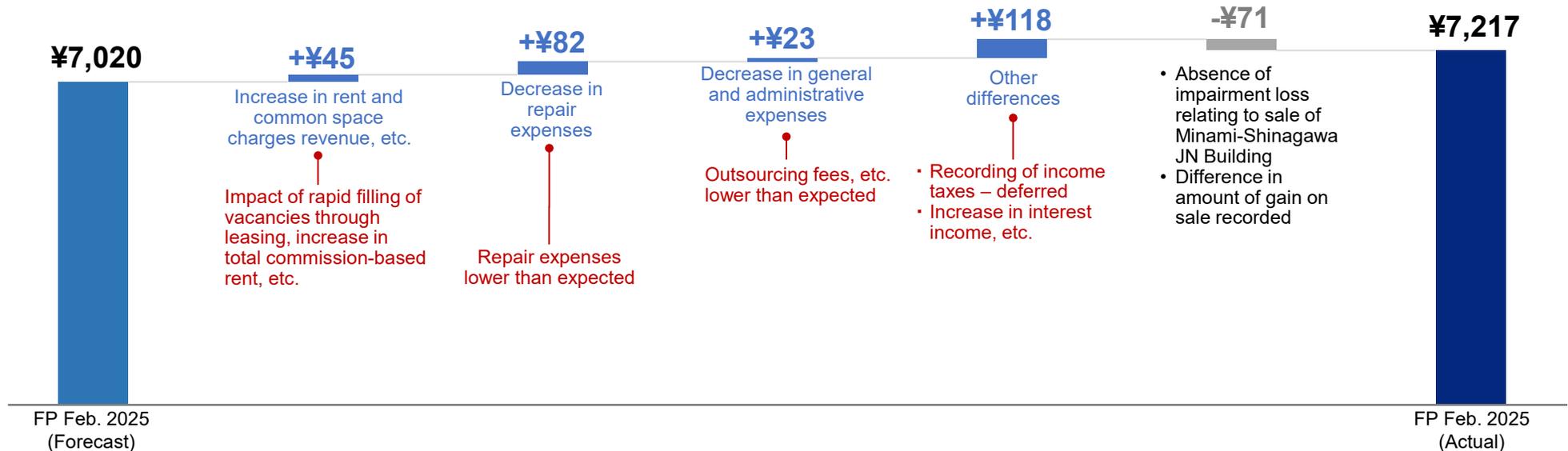
	Amount of Profit Change
① Increase in NOI after depreciation	+34 million yen
Increase in rent and common space charges revenue, etc.	+12 million yen
Improvement in utilities income and expenses	+8 million yen
Decrease in property management fees, depreciation expenses, and other expenses	+13 million yen
② Recording of impairment loss	-20 million yen
➢ Impact of sale of Minami-Shinagawa JN Building*	
③ Difference in non-operating income and expenses, and other differences	+17 million yen
➢ Differences in income taxes, interest income, etc.	

* Recorded gain on sale for total of three Minami-Shinagawa properties

Comparison with Previous Fiscal Period (Ended Aug. 2024)



Comparison with the 23rd Fiscal Period (Ended Feb. 2025) (Earnings Forecast)



(Millions of yen)	23rd	24th			25th		
	Fiscal Period (Ended Feb. 2025) Actual	Fiscal Period (Ending Aug. 2025) Forecast	Comparison with previous fiscal period		Fiscal Period (Ending Feb.2026) Forecast	Comparison with previous fiscal period	
Operating revenue	5,001	5,297	+295		4,447	-849	
Lease business revenue	4,225	4,042	-182		4,029	-12	
Other lease business revenue	445	428	-16		417	-11	
Gain on sale of real estate, etc.	330	825	① +495		0	① -825	
Expenses related to rent business (Excludes depreciation)	1,486	1,430	-56		1,361	-68	
Leasing NOI	3,184	3,041	-142		3,085	+44	
Depreciation	620	621	+1		627	+5	
NOI after depreciation	2,564	2,419	② -144		2,458	② +38	
General and administrative expenses	386	432	③ +46		383	③ -48	
Operating profit	2,487	2,812	④ +325		2,074	④ -738	
Ordinary profit	2,124	2,420	⑤ +296		1,614	④ -806	
Net income	2,129	2,413	+283		1,613	-799	
Dividends per unit	¥7,217	¥8,060	+¥843 (+11.7%)		¥6,410	-¥1,650 (-20.5%)	
Period-end occupancy rate	98.4%	97.9%	-0.5pt		98.5%	+0.6pt	

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

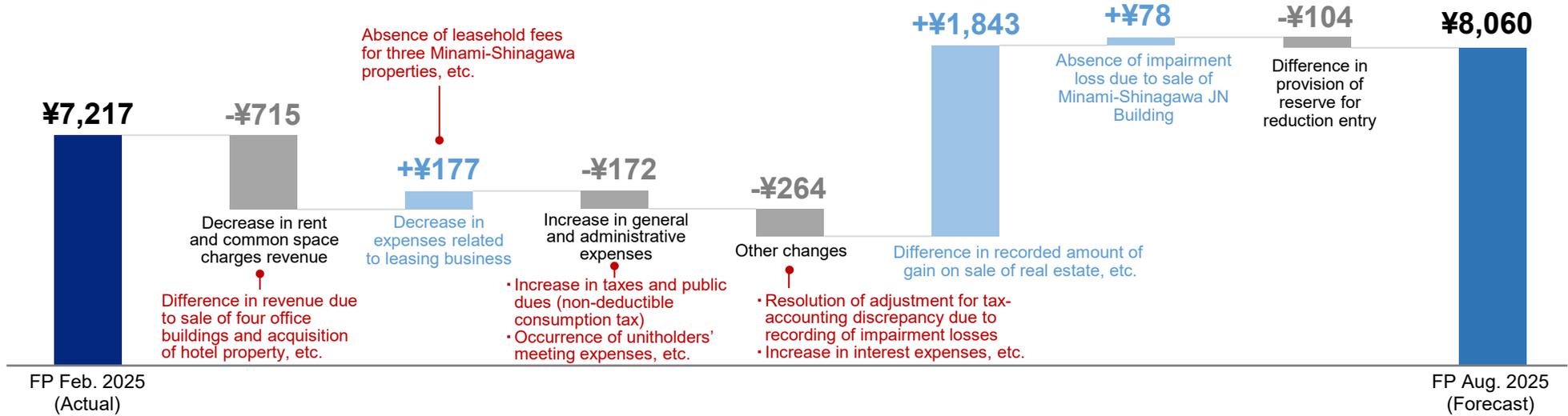
Comparison Between Actual Performance of the 23rd Fiscal Period (Ended Feb. 2025) and Forecast for the 24th Fiscal Period (Ending Aug. 2025)

	Amount of Profit Change
① Difference in recorded amounts of gains on sale of real estate, etc.	+495 million yen
② Decrease in NOI after depreciation	-144 million yen
Decrease in revenue from rent and common space charges, other revenue, etc.	-192 million yen
> Difference in revenue due to sale of four office buildings and acquisition of hotel property, etc.	
Increase in repair expenses	-14 million yen
Change in depreciation expenses and other expenses.	+62 million yen
> Absence of leasehold fees for three Minami-Shinagawa properties	
③ Increase in general and administrative expenses	-46 million yen
> Increase in taxes and public dues (non-deductible consumption tax), expenses for unitholders' meetings, etc.	
④ Absence of impairment loss	+20 million yen
⑤ Change in non-operating income and expenses, and other changes	-41 million yen
> Increase in interest expenses, etc.	

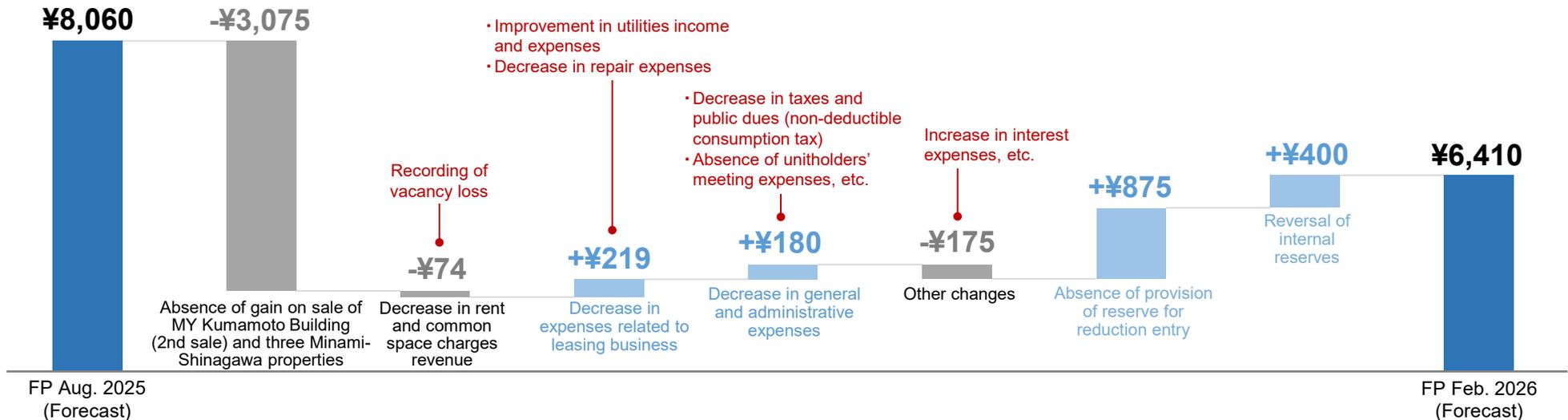
Comparison Between Forecast for the 24th Fiscal Period (Ending Aug. 2025) and Forecast for the 25th Fiscal Period (Ending Feb. 2026)

	Amount of Profit Change
① Absence of gain on sale of real estate, etc.	-825 million yen
② Increase in NOI after depreciation	+38 million yen
Decrease in revenue from rent and common space charges, other revenue, etc.	-19 million yen
> Recording of vacancy loss	
Improvement in utilities income and expenses	+19 million yen
Decrease in property management fees and other expenses.	+39 million yen
③ Decrease in general and administrative expenses	+48 million yen
> Decrease in taxes and public dues (non-deductible consumption tax, etc.), absence of unitholders' meeting expenses, etc.	
④ Change in non-operating income and expenses, and other changes	-61 million yen
> Increase in interest expenses, etc.	

Comparison Between Actual Performance of the 23rd Fiscal Period (Ended Feb. 2025) and Forecast for the 24th Fiscal Period (Ending Aug. 2025)



Comparison Between Forecast for the 24th Fiscal Period (Ending Aug. 2025) and Forecast for the 25th Fiscal Period (Ending Feb. 2026)



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

(Note 1) “NAV per unit” is calculated by dividing the sum of the period-end unitholders’ capital and unrealized gain by the period-end outstanding number of investment units and is rounded down to the nearest thousand yen. “Unrealized gain” is calculated by subtracting the total book value of owned properties from the total appraisal value of owned properties, as of the end of each fiscal period.



ONEST Ikebukuro East Building

3

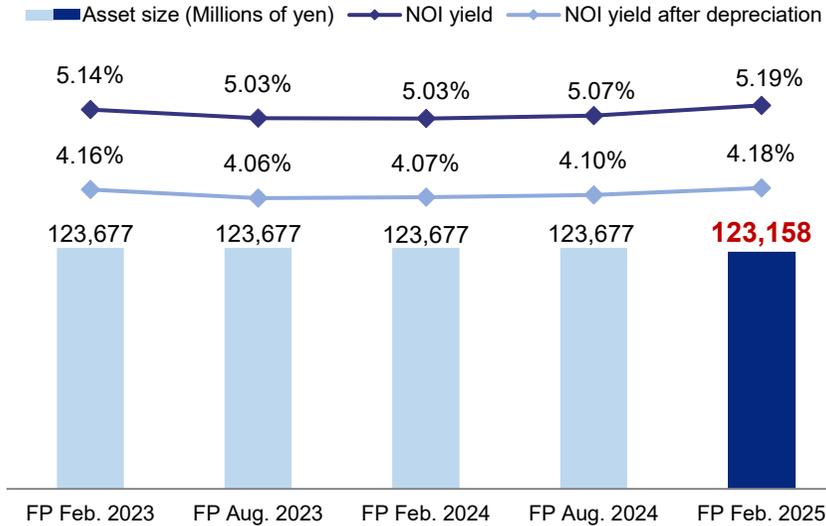
Management Record and Outlook



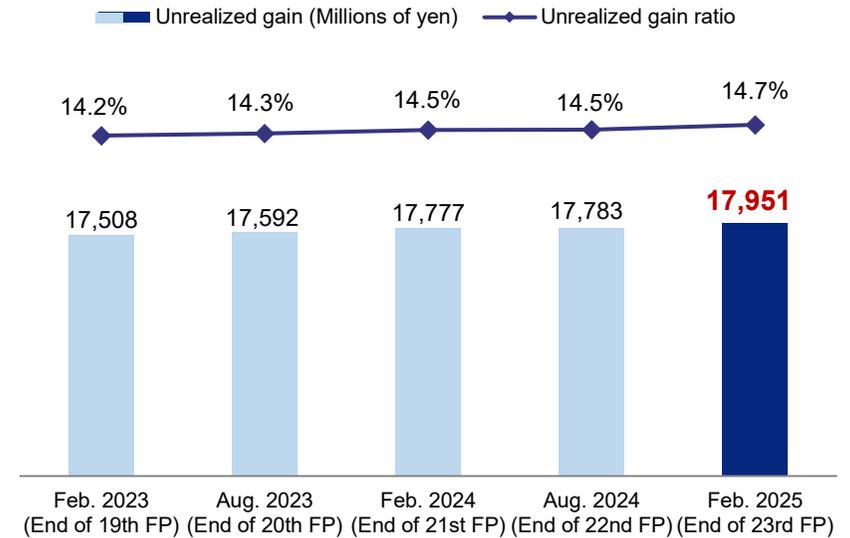
One REIT

■ Portfolio yield is trending upward due to the cumulative effect of rent increases. Unrealized gain for the entire portfolio gradually increased to 17.9 billion yen by the end of the 23rd Fiscal Period (ended Feb. 2025).

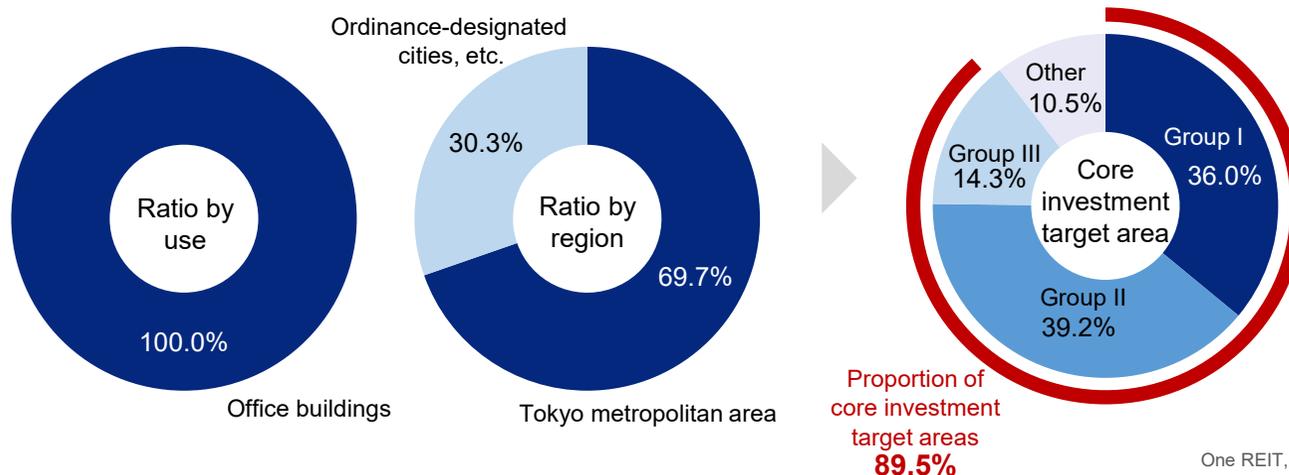
Portfolio Yields (Note 1)



Portfolio's Unrealized Gain (Note 2) and Unrealized Gain Ratio



Investment Ratio (February 2025 (End of 23rd FP), Based on Acquisition Price)



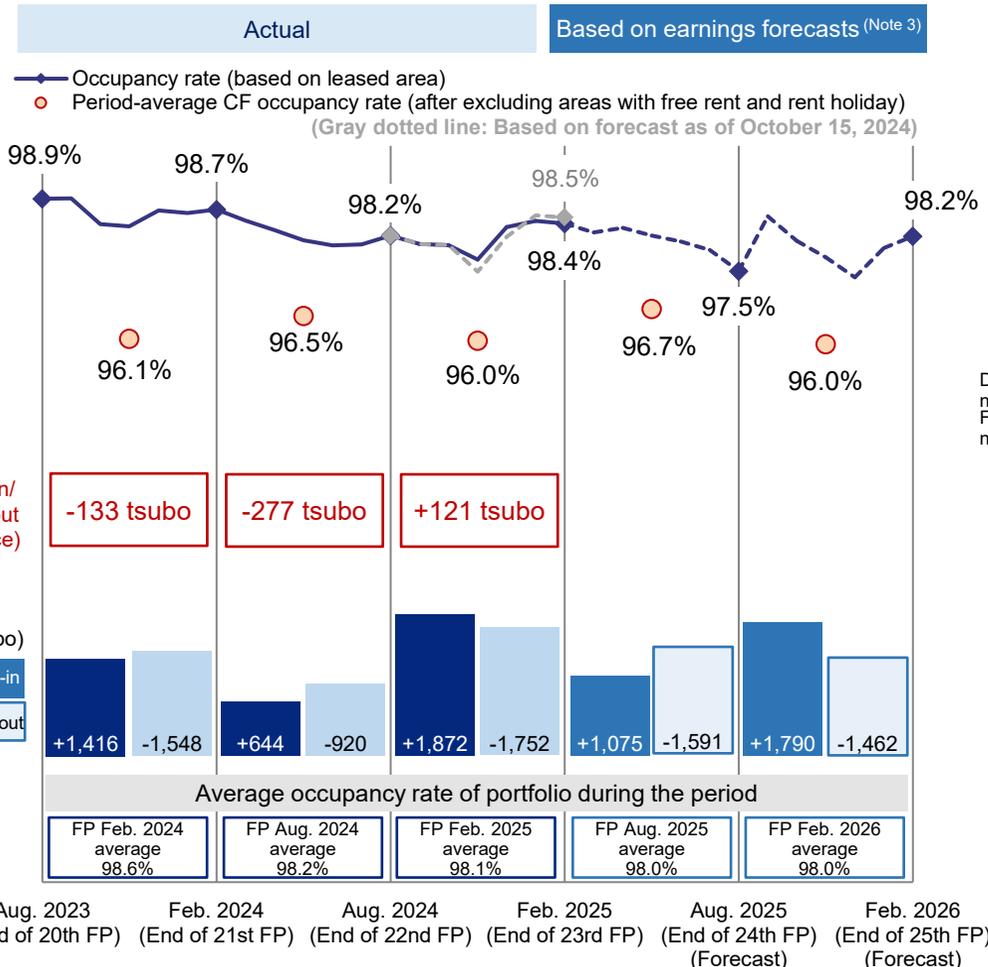
< Components of Core Investment Target Area >

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

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

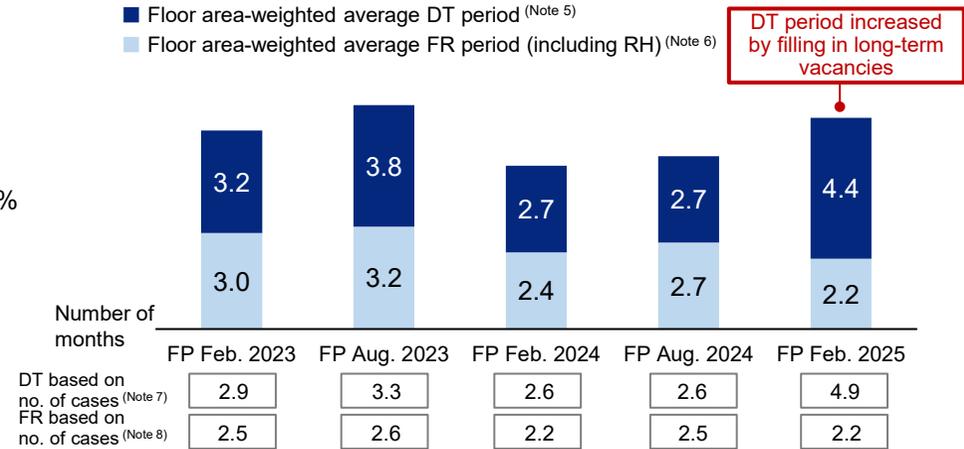
- Due to rapid filling of the vacancies at the move-in floor area in the 23rd Fiscal Period (ended Feb. 2025), the period-average CF occupancy rate stood at 96.0%, exceeding the initial forecast, and the occupancy rate remained high.

Portfolio Occupancy Rate

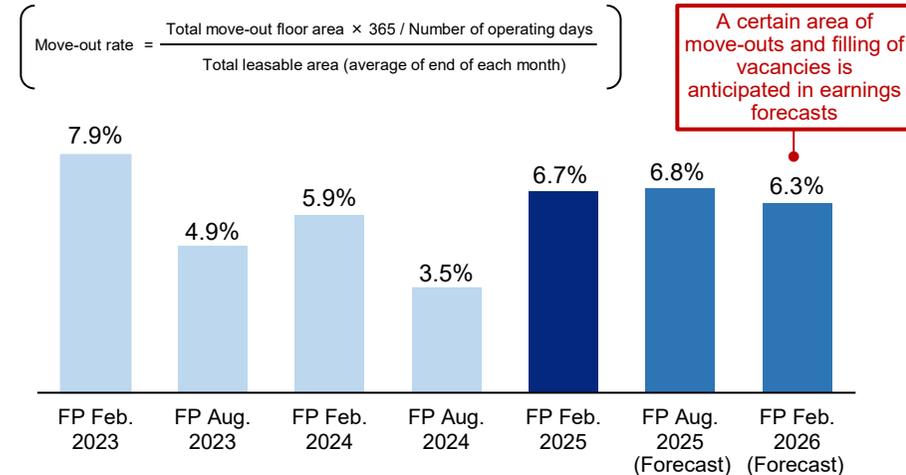


Tenant renewal rate (Note 4)
 (FP Feb. 2025 results) **99.4%**

Average DT Period and Average FR Period (Including RH)



Move-out Rate (Annual Rate)



Leasing Results of Properties Handled Preferentially in the 23rd Fiscal Period (Ended Feb. 2025)

- The occupancy rate increased due to steady filling of vacancies, keeping it at a high and stable level.

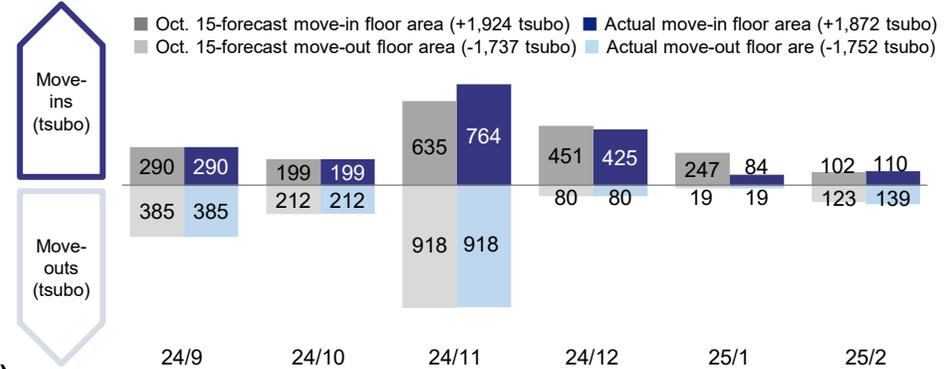
ONEST Nishi-Gotanda Square



End of 22nd FP occupancy rate	End of 23rd FP occupancy rate
82.5%	100.0%
Area on the leasing market	Area on the leasing market
225 tsubo	—

- Occupancy rate of 82.5% as of April 2024 due to multiple section contract cancellations (vacant area: 225 tsubo).
- Occupancy rate recovered to 100% as of September 1, 2024
- Occupancy remained at 100% even at the end of February 2025.

Monthly Move-In/Move-Out Floor Area for 23rd FP (ended Feb. 2025)



Properties Handled Preferentially in Leasing for 24th FP (ending Aug. 2025)

- Handling by leasing support for areas where contract was cancelled by major tenants

ONEST Nagoya Nishiki Square



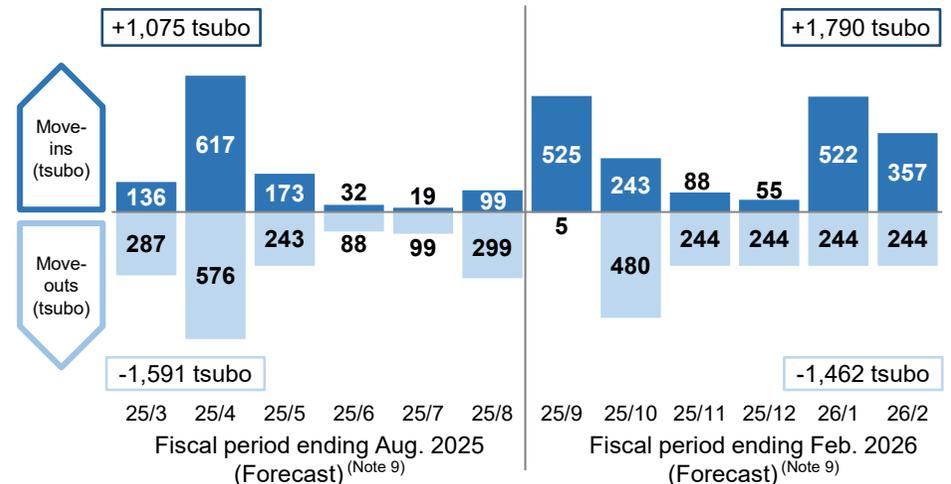
End of 22nd FP occupancy rate	Nov. 2024 move-out area	End of 23rd FP occupancy rate
100.0%	917 tsubo	73.9%
Area on the leasing market		Area on the leasing market
—		626 tsubo

- Contract cancelled for over 50% of the property's sections on November 15, 2024
- After understanding and meeting the needs of tenants seeking to relocate within the building, contracts have already been concluded for 459 tsubo in the sections where contracts were cancelled.
- As of the end of February 2025, the area on the leasing market was 626 tsubo.*

- Given the current rent increase situation and high occupancy rate across the portfolio, we are focusing our efforts on leasing that will increase rents over a certain period of time.

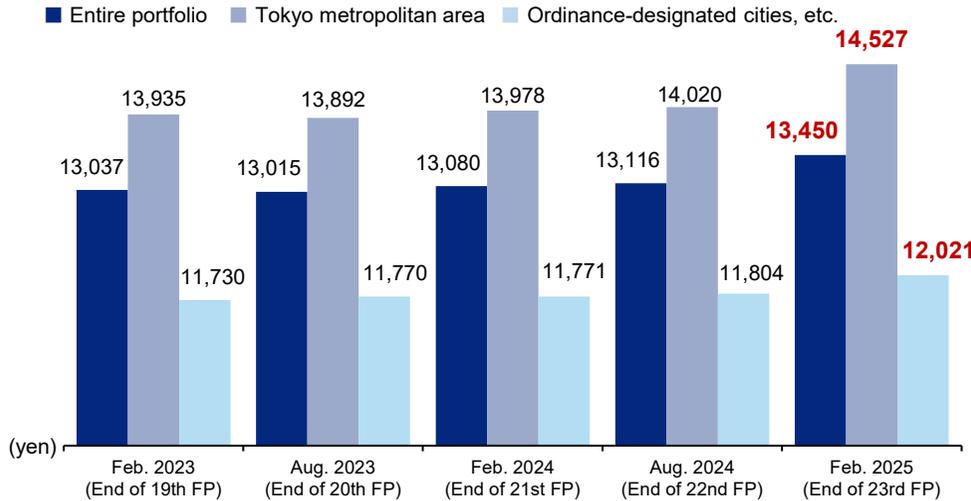
* Due to contracts being signed starting April 1, 2025, the area on the leasing market from that date onward will be around 400 tsubo.

Monthly Changes in Forecast Move-in/Move-out Floor Area (24th FP (ending Aug. 2025) and 25th FP (ending Feb. 2026))

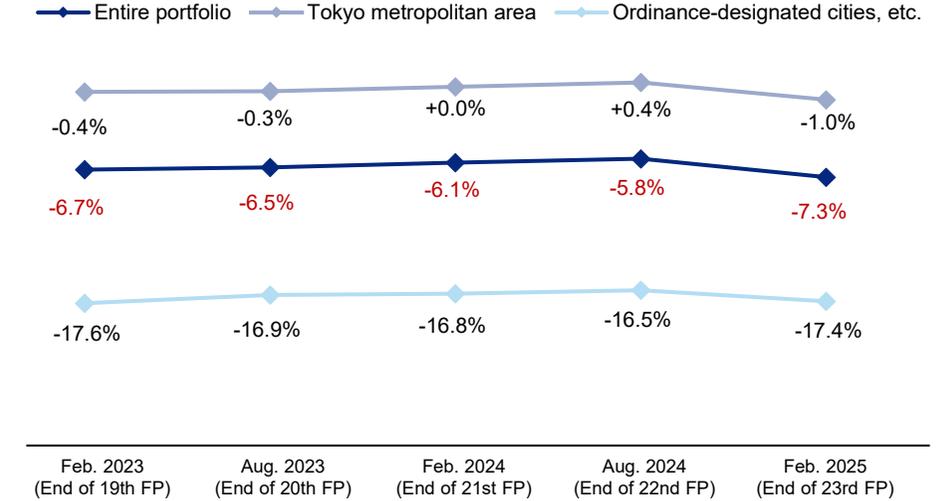


- Achieved steady rent increases in the Tokyo metropolitan area, ordinance-designated cities, etc., against the backdrop of upward rent revision in existing contracts.
- The rent gap, which had been trending downward, widened again due to rising market rents. The rent gap for the entire portfolio became -7.3% , increasing margin for rent hikes.

Average Rent per Tsubo (Note 10) (month/tsubo)

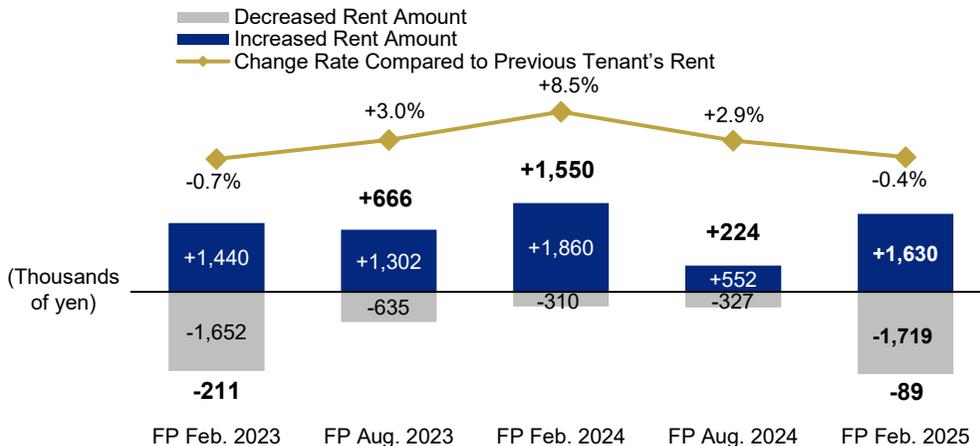


Rent Gap (Note 11)



Rent Revision for New Tenant Contracts

Amount of Rent Change and Change Rate Compared with Previous Tenant Rent (based on monthly rent)



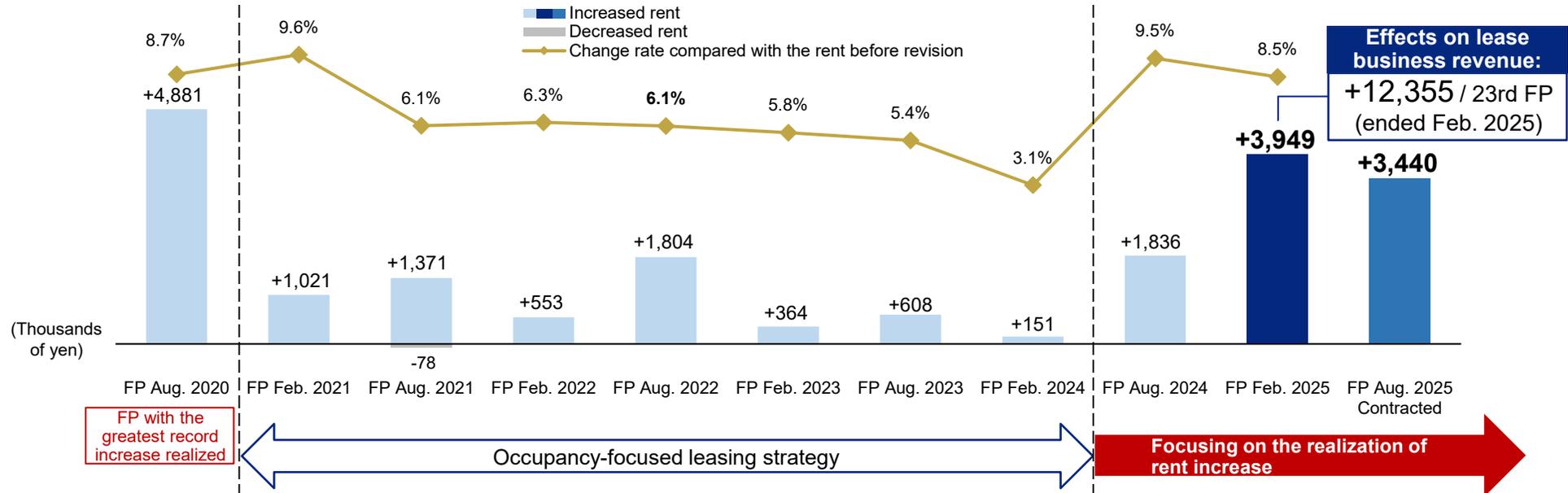
- As a result of filling vacancies after move-outs by high-rent tenants, the change rate compared to previous tenant rent decreased slightly.
- The number of new contracts increased from 12 in the previous fiscal period to 27, with the rent increasing for 12 of those. (same rent in 9 cases)
- The total increase percentage of contracts with upward rent revision was +3.6 pt compared to the previous fiscal period.

	FP Aug. 2024	FP Feb. 2025
Tokyo metropolitan area	11.6%	18.1%
Ordinance-designated cities, etc.	14.6%	16.8%
Total:	13.3%	16.9%

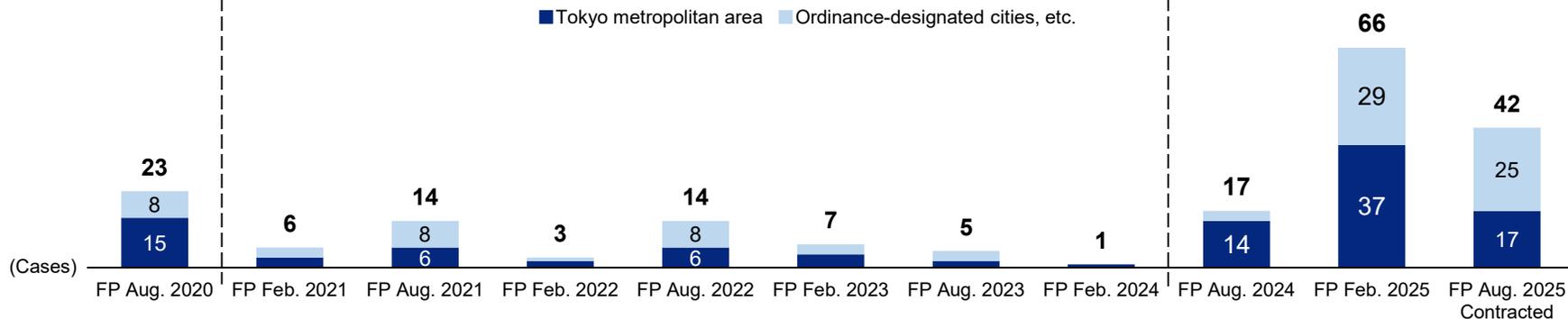
- While maintaining high occupancy rates for the portfolio, we focused on achieving rent increases and significantly increased both the amount of rent increase and number of cases with upward rent revision.
- Increase of +3,949 thousand yen on a monthly rent basis with an effect on lease business revenue of +12,355 thousand yen for the 23rd Fiscal Period (ended Feb. 2025).

Rent Revision of Existing Contracts

Amount of Rent Change and Change Rate Compared with the Rent before Revision (based on monthly rent)



Number of Cases of Upward Rent Revision



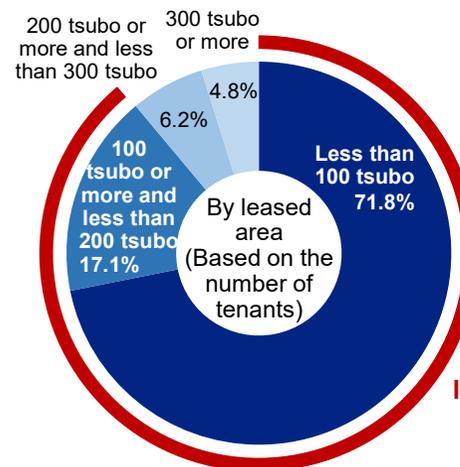
- Maintained high diversification of tenants in the portfolio.

Status of Top Tenants (End of 23rd FP (Ended Feb. 2025))

	Name of tenant	Leased floor area (Tsubo) (Note 12)	% of total leasable floor area (Note 13)	Property occupied
1	Original Engineering Consultants Co., Ltd.	591.31	1.1%	ONEST Motoyoyogi Square
2	Uchida Esco Co., Ltd.	590.50	1.1%	Tokyo Parkside Building
3	Kirindo Co., Ltd.	533.11	1.0%	ONEST Shin-Osaka Square Higobashi Center Building
4	Sompo Japan Insurance Inc.	507.30	1.0%	REID-C Chiba Ekimae Building
5	General Incorporated Foundation Nishi-Nihon Sangyo Eiseikai	484.11	0.9%	Daihakata Building
6	(Undisclosed) (Note 14) Business type: information system-related	480.17	0.9%	Tokyo Parkside Building
6	(Undisclosed) (Note 14) Business type: Related to factory automation	480.17	0.9%	Tokyo Parkside Building
8	TOSHIBA LIGHTING & TECHNOLOGY CORPORATION	459.62	0.9%	Minami-Shinagawa JN Building
9	NDS Information System Co., Ltd.	458.76	0.9%	ONEST Nagoya Nishiki Square
10	(Undisclosed) (Note 14) Business type: related to facility construction and design	434.66	0.8%	ONEST Kyoto Karasuma Square
Total of top 10 tenants		5,019.71	9.7%	

* The leased floor area of Kyoto Shimbun Holdings Co., Ltd. (ONEST Kyoto Karasuma Square) will be 552 tsubo (1.1% of total leasable floor area) from April 1, 2025.

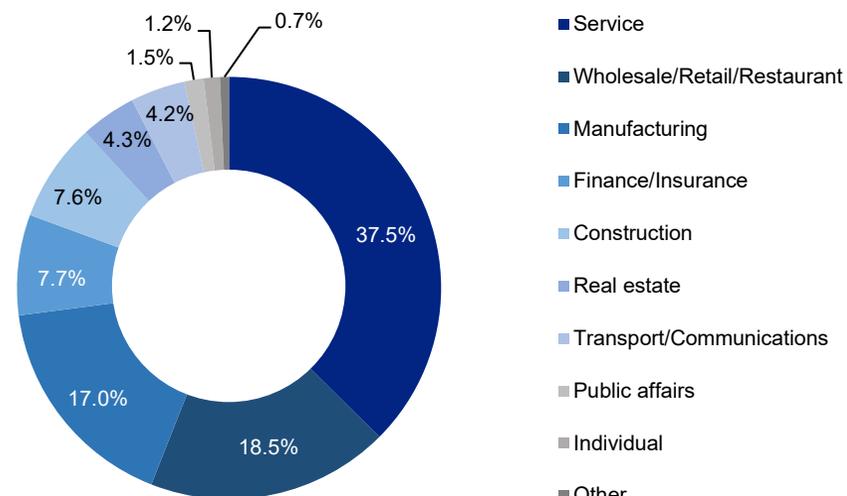
Status of Distribution of Tenants by Leased Area (Note 15) (End of 23rd FP (Ended Feb. 2025))



Number of tenants	Average leased area
579 tenants	Approx. 89 tsubo/tenant

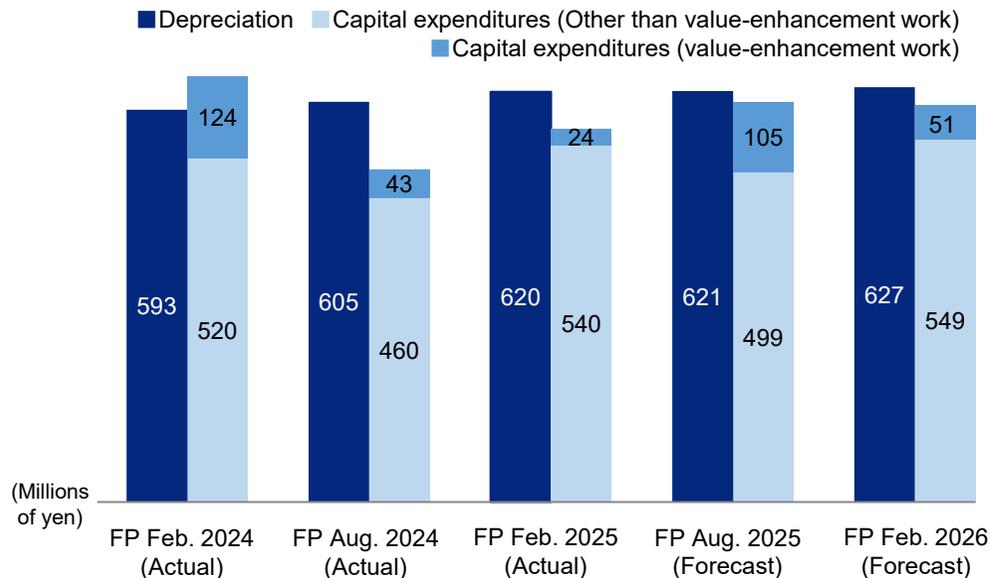
Ratio of areas less than 200 tsubo 88.9%

Status of Distribution of Tenants by Business Type (Based on leased area, end of 23rd FP (Ended Feb. 2025))



- In principle, One REIT has a policy to maintain the amount of its capital expenditure within a range of depreciation in each period and pursue optimum cost management by having examination of the work specifications, assessment of the amount, etc. conducted by an in-house expert body upon implementation.
- Capital expenditure exceeding depreciation may be planned while assessing the appropriate implementation period when it is deemed that effects such as rental income improvement, tenant satisfaction improvement, and contributions to tenant leasing may be expected from value-enhancement work.

Depreciation and Capital Expenditure



Examples of Capital Expenditures

- Planned implementation of large-scale maintenance work in common areas, such as work related to power receiving and transforming equipment, air-conditioning equipment, and elevators.
- In addition to installing restrooms and LED lighting in common areas, we are improving tenant comfort through value-enhancement work such as installing LED lighting and office automation floors in private areas when tenants are replaced.

Actual Work in 23rd Fiscal Period ended Feb. 2025

- Amid soaring construction expenses, we managed costs by carefully examining construction specifications and costs, with a focus on large-scale projects such as upgrading of power receiving and transforming equipment and elevators, air conditioning-related work, etc. This resulted in costs of 564 million yen, which was 57 million yen less than initially forecast.

Expected Work in 24th Fiscal Period ending Aug. 2025

- Large-scale work related to upgrading of power receiving and transforming equipment, air-conditioning equipment, etc. (3 cases)
→ Posted total budget: 188 million yen
- Other value-enhancement work such as LED light installation and office automation floor conversion
→ Posted total budget: 105 million yen

Expected Work in 25th Fiscal Period ending Feb. 2026

- Large-scale work related to upgrading of power receiving and transforming equipment, air-conditioning equipment, etc. (3 cases)
→ Posted total budget: 221 million yen
- Other value-enhancement work such as installing LED lights in common areas
→ Posted total budget: 51 million yen

ONEST Nagoya Nishiki Square: Example of LED Conversion in Private Areas



- With regard to the sale of the four properties, we took into consideration the possibility of a future decline in competitiveness and secured internal reserves via the reserve for reduction entry.
- The acquisition of a recently built hotel property in a favorable location will lead to improvement in the portfolio quality.

Sale of Four Office Buildings

	MY Kumamoto Building	Minami-Shinagawa JN Building	Minami-Shinagawa N Building	Minami-Shinagawa J Building
				
Building age (Note 16)	37 years	35 years	31 years	33 years
	33 years			
Actual NOI yield (Note 17)	8.5%	3.7%	6.0%	6.8%
	5.9%			



Acquisition of Hotel Property

Comfort Inn Nagoya Sakae



Building age (Note 16)	11 years
Appraisal NOI yield (Note 18)	4.7%



Increased repair expenses and CAPEX Increased leasehold fee

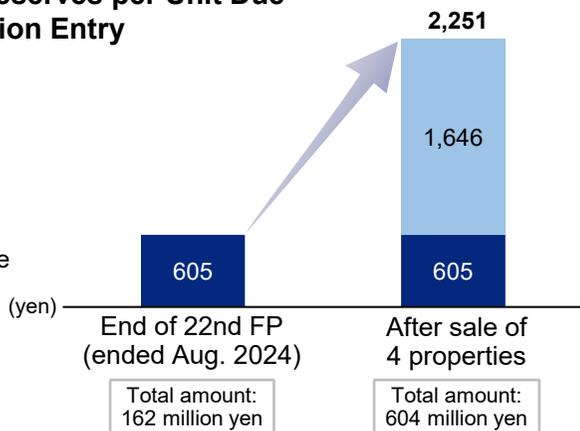
Given that the properties are over 30 years old, ongoing repair expenses and capital expenditures are expected to occur (and the leasehold fee for the three Minami-Shinagawa properties will also increase), so comprehensive consideration was given to a possible future decline in competitiveness.

Concern about exit liquidity

Changes in Internal Reserves per Unit Due to Reserve for Reduction Entry

Since the assets had been owned for more than 10 years, reduction entry was applied based on the replacement of specific assets.

A portion of the gain on sale will be accumulated as internal reserves, contributing to the stability of future dividends per unit.



A hotel specializing in accommodation that combines transportation access and accommodation convenience

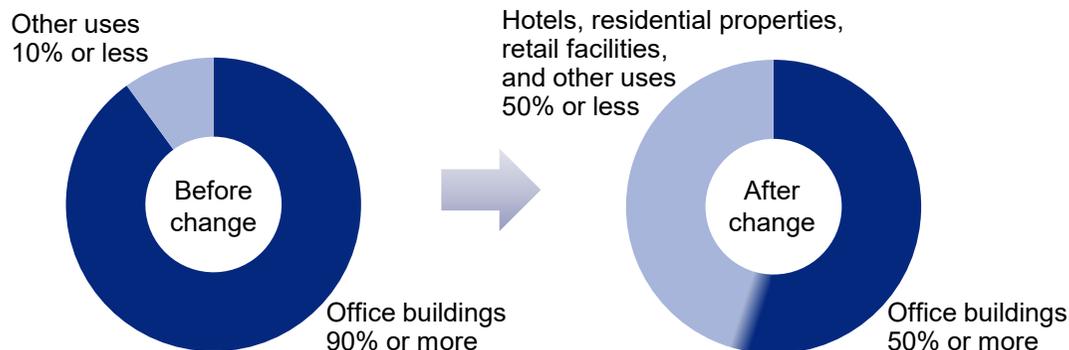
Accommodation demand is expected to grow in a wide range of fields, including business, leisure, and event demand from the surrounding area. Along with this, there is also inbound tourism demand, which is trending upward, and the average daily rate is therefore expected to rise.

Qualitative Improvement Effect on Portfolio Due to Acquisition

Potential for rent increases	Average rent gap for sold properties (Note 19) +5.6% (over-rent)	Acquisition of inflation-resistant property GOP-linked variable rent
Portfolio age	End of 23rd FP (ended Feb. 2025) 34.9 years	After acquisition (Mar.21, 2025) 33.6 years (-1.3 years)
Liquidity on hand to cover depreciation expenses (Note 20)	Total properties sold Approx. -2 million yen per year	Acquired property Approx. 70 million yen/year

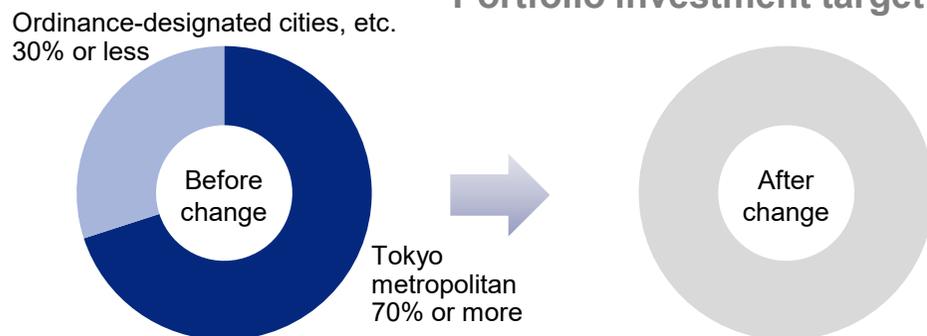
- By partially amending the asset management guidelines, we aim to expand acquisition opportunities and promote asset replacement to address portfolio issues and further improve the quality of our portfolio.
- Making the changes is conditional upon the proposal to partially amend the Articles of Incorporation being approved at the general meeting of unitholders to be held in May this year.
- The proposal to partially amend the asset management guidelines will be announced once the asset management company has made an organizational decision.

Portfolio composition by use (proposed)



- 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.

Portfolio investment target area composition (proposed)



- We will set the locations of office buildings, residential properties, and retail facilities as “five major metropolitan areas centering on the Tokyo metropolitan area, regional ordinance-designated cities, etc.” (no ratio will be set so that a wide range of acquisitions can be considered while taking into account geographic diversification of the portfolio).
- No areas will be specified for the locations of hotels to allow us to consider a wide range of acquisitions targeting major cities, surrounding regions, and tourist destinations throughout Japan.

Property with Preferential Negotiating Rights



Property name	Kagurazaka Plaza Building
Location	Kagurazaka, Shinjuku Ward, Tokyo
Nearest station	Approximately a four-minute walk from Iidabashi Station on the Tokyo Metro Tozai Line, etc. and the Toei Subway Oedo Line
Total leasable area	2,833.03 m ²
Minimum purchase price	The purchase price must satisfy the party that has given preferential negotiation rights, based on the latest real estate appraisal value, etc.
Period allowed for purchase	December 25, 2024, to December 25, 2029

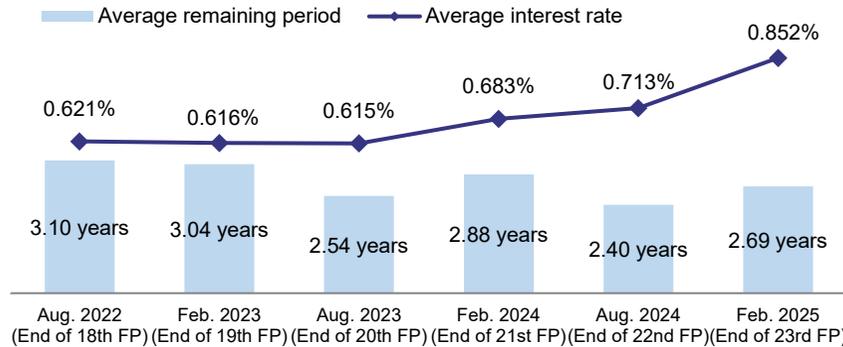
- Extended the remaining borrowing period by carrying out refinancing in September 2024 and diversified repayment dates, including 3 billion yen borrowed through green loans.
- In a rising interest environment, we are incorporating floating interest financing and conducting financial management with interest costs in mind to mitigate the impact of the current rise in average interest rates.

Interest-bearing Liabilities Summary (As of the end of February 2025)

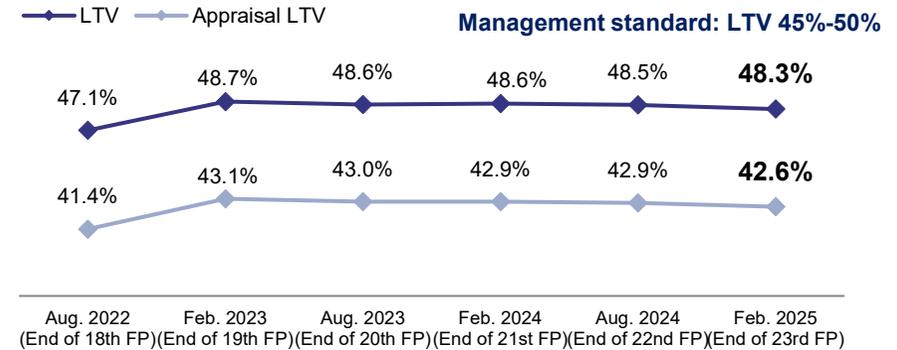
LTV	Average interest rate	Ratio of fixed-interest borrowings	Average remaining period	Average initial period	Borrowing capacity (Note 21)	JCR Long-Term Issuer Rating
48.3%	0.852%	82.6%	2.69 years	5.63 years	Approx. ¥4.6 billion	A+ (Stable)

Status of Credit Ratings

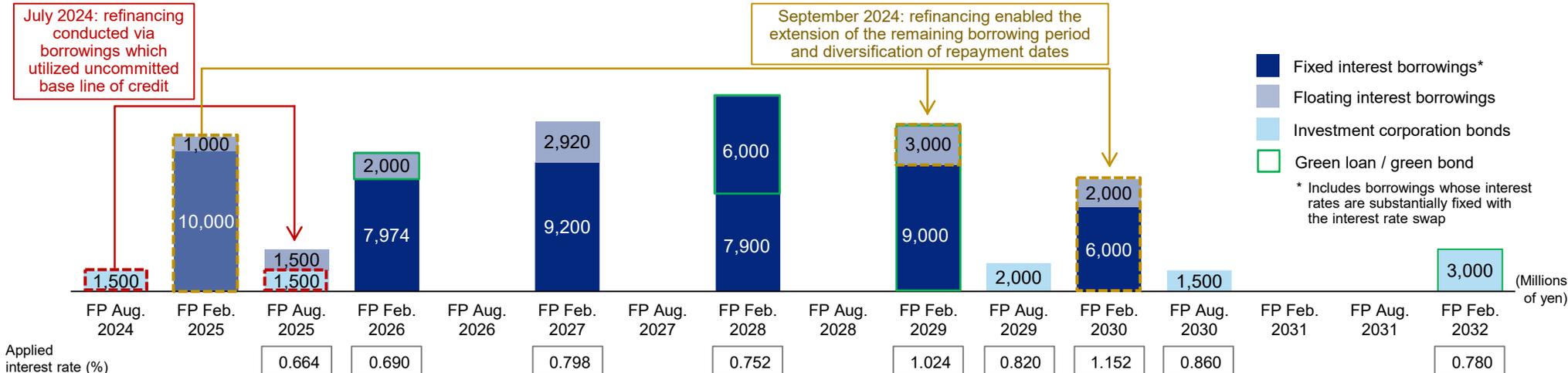
Average Interest Rate / Average Remaining Period



LTV and Appraisal LTV (Note 22)



Breakdown of Repayment Deadlines and Interest Rates (As of the end of February 2025)



Balance of Interest-Bearing Liabilities

	Aug. 2024 (End of 22nd FP) (Millions of yen)	Feb. 2025 (End of 23rd FP) (Millions of yen)	Change (Millions of yen)
Short-term borrowings	2,500	1,500	-1,000
Long-term borrowings	54,994	55,994	+1,000
Investment corporation bonds	8,000	8,000	–
Total	65,494	65,494	–

Green Financing

	Aug. 2024 (End of 22nd FP) (Millions of yen)	Feb. 2025 (End of 23rd FP) (Millions of yen)	Change (Millions of yen)
Green loan	17,000	20,000	+3,000
Green bond	3,000	3,000	–
Total	20,000	23,000	+3,000

Proportion of green financing to total interest-bearing liabilities: 35.1%

Overview of Investment Corporation Bonds

Name	Amount Issued (Millions of yen)	Term (years)	Maturity Date	Annual Coupon (%)
3rd Unsecured Investment Corporation Bonds	1,500	5	August 6, 2025	0.530
2nd Unsecured Investment Corporation Bonds	2,000	10	August 3, 2029	0.820
4th Unsecured Investment Corporation Bonds	1,500	10	August 6, 2030	0.860
5th Unsecured Investment Corporation Bonds (Green bonds)	3,000	10	January 27, 2032	0.780
Total investment corporation bonds	8,000	–	–	–

Composition of Interest-Bearing Liabilities

	Feb. 2025 (End of 23rd FP) Loan Balance (Millions of yen)	Ratio (%)
Mizuho Trust & Banking Co., Ltd.	7,726	11.8
Mizuho Bank, Ltd.	9,397	14.3
Sumitomo Mitsui Banking Corporation	10,570	16.1
SBI Shinsei Bank	7,150	10.9
Resona Bank, Limited	4,100	6.3
Aozora Bank, Ltd.	3,150	4.8
The Bank of Fukuoka, Ltd.	2,230	3.4
The Nishi-Nippon City Bank, Ltd.	1,950	3.0
The Bank of Kyoto, Ltd.	1,650	2.5
The Bank of Yokohama, Ltd.	1,500	2.3
San ju San Bank, Ltd.	1,320	2.0
The 77 Bank, Ltd.	1,000	1.5
Daishi Hokuetsu Bank, Ltd.	1,000	1.5
Nippon Life Insurance Company	1,000	1.5
The Chiba Bank, Ltd.	900	1.4
The Chugoku Bank, Ltd.	900	1.4
The Dai-ichi Life Insurance Company, Limited	800	1.2
The Hiroshima Bank, Ltd.	500	0.8
The Higo Bank, Ltd.	400	0.6
THE SHIZUOKA BANK, LTD.	250	0.4
Investment corporation bonds	8,000	12.2
Total	65,494	100.0

Notes (3)

3 Notes in “Management Record and Outlook”

- (Note 1) Yields are based on acquisition price, are annualized according to the number of operating days in each operating period and are rounded to the second decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 2) “Unrealized gain” is the difference between the real estate appraisal value as of the end of each fiscal period and the book value at the end of that period.
- (Note 3) Occupancy rates based on earnings forecasts are calculated based on the assumptions of the earnings forecasts as of the date of this document and may vary due to the progress in leasing, new move-out of tenants and other factors.
- (Note 4) “Tenant renewal rate” refers to the ratio of tenants that conducted contract renewals among tenants whose contracts had expired during the fiscal period under review. It is calculated based on leased floor area and rounded to the first decimal place.
- (Note 5) “Downtime (DT)” refers to the vacancy period from the termination of the lease agreements with the tenants who occupied the property immediately before the termination to the start of the lease agreements with new tenants. In addition, “floor area-weighted average DT period” is the number of months of DT regarding the sections for which lease agreements started during each operating period calculated as a weighted average based on the leased floor area indicated in each lease agreement and is rounded to the first decimal place. Moreover, for newly acquired properties, the date of acquisition by One REIT is recognized as the date when vacancies occurred at sections where vacancies occurred even before the acquisition by One REIT.
- (Note 6) “Floor area-weighted average FR period (including RH)” is the number of months of free rent (FR) and rent holiday (RH) that has been granted regarding the lease agreements started during each operating period calculated as a weighted average based on the leased floor area indicated in each lease agreement and is rounded to the first decimal place. Moreover, contracts for office use are targeted in the calculation, and contracts for residential and other uses are not included.
- (Note 7) “DT based on no. of cases” is calculated by dividing the total number of months of DT regarding the sections for which lease agreements started during each operating period by the number of cases for such sections and is rounded to the first decimal place. Moreover, for newly acquired properties, the date of acquisition by One REIT is recognized as the date when vacancies occurred at sections where vacancies occurred even before the acquisition by One REIT.
- (Note 8) “FR based on no. of cases” is calculated by dividing the total number of months of free rent (FR) and rent holiday (RH) that has been granted regarding the lease agreements started during each operating period by the number of cases for such lease agreements and is rounded to the first decimal place. Moreover, contracts for office use are targeted in the calculation, and contracts for residential and other uses are not included.
- (Note 9) Forecast move-in/move-out floor area for the fiscal period ending August 2025 and the fiscal period ending February 2026 are based on the assumptions of the earnings forecasts as of the date of this document and may differ from the actual move-in/move-out floor area.
- (Note 10) “Average rent per tsubo” is calculated by dividing the sum of each tenant’s monthly rent and the common space charges indicated in their lease agreements by the leased floor area and does not include floor area in which lease agreements are yet to begin or where lease agreements are not yet concluded.
- (Note 11) For the end of each fiscal period, office rent for new lease per unit for each owned property, excluding properties to be sold, assessed by CBRE (or the median price if it is assessed in a range), is regarded as market rent and the “rent gap (%)” is the rate of divergence between the total monthly rent based on the contracted rents of existing office tenants and the total monthly rent based on market rents. The calculated value (%) is rounded to the first decimal place.
- (Note 12) “Leased floor area” shows the floor area indicated in the lease agreements concluded with each tenant effective as of the end of February 2025. Parking spaces and land provided for other uses are not included.
- (Note 13) “% of total leasable floor area” shows each tenant’s leased floor area as a percentage of the total leasable floor area of all properties owned and is rounded to the first decimal place.
- (Note 14) The information is undisclosed as consent for disclosure has not been obtained from any of the tenants.
- (Note 15) For the “status of distribution of tenants by leased area,” each ratio is calculated based on the number of tenants occupying each office building.
- (Note 16) The age of the sold properties is as of the end of the 23rd Fiscal Period (ended Feb. 2025), and the age of the acquired property is based on the acquisition date. The building age for all the properties is calculated as the weighted average based on the acquisition prices and rounded to zero decimal places.
- (Note 17) Actual NOI yield is calculated by dividing the total actual NOI for the 22nd Fiscal Period (ended Aug. 2024) and 23rd Fiscal Period (ended Feb. 2025) by the acquisition price and is rounded to the first decimal place.
- (Note 18) Appraisal NOI yield is calculated by dividing the NOI obtained with the direct capitalization method indicated in the most recent appraisal report by the acquisition price and is rounded to the first decimal place.
- (Note 19) The average rent gap is calculated as a weighted average based on the rent gap of the properties sold obtained with the calculation method in Note 11 by the acquisition price and is rounded to the first decimal place.
- (Note 20) For the sold properties, the amount of liquidity on hand to cover depreciation expenses indicates the figure obtained by deducting the total capital expenditures for the 22nd Fiscal Period (ended Aug. 2024) and 23rd Fiscal Period (ended Feb. 2025) from the total depreciation expenses for the same periods. For the acquired property, it indicates the figure obtained by deducting capital expenditures estimated based on the medium-term forecast from the estimated depreciation expenses for the same period.
- (Note 21) “Borrowing capacity” is based on the LTV as of the end of the fiscal period ended February 2025 and is the amount of borrowing should funds be procured by borrowing up to the point that the LTV reaches 50%. Borrowing capacity does not guarantee the borrowing of said amount or the property acquisition utilizing the borrowing capacity.
- (Note 22) Appraisal LTV (%) is calculated with the formula $[\text{Period-end balance of interest-bearing liabilities} / (\text{Period-end total assets} + \text{Period-end unrealized gain})]$ and is rounded to the first decimal place.

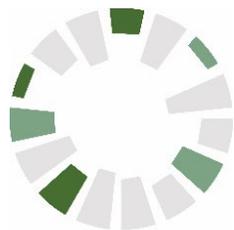


Higobashi Center Building

4 Efforts for Sustainability



External Evaluation and International Initiatives



«GRESB Real Estate Assessment in 2024»

- Acquired “Green Star” in 7 consecutive years
- Acquired GRESB Rating of “4 Stars”



«TCFD Recommendations (Note 1) »

Signatory of:



«The Principles for Responsible Investment (PRI) (Note 2) »

Publication of Sustainability Report

- Published “Sustainability Report 2024” primarily covering overall sustainability efforts in FY2023 (April 2023 to March 2024).



Dedicated sustainability website

<https://one-reit.com/en/sustainability/index.html>

Green Building Certifications

- Acquisition and reacquisition of CASBEE for Real Estate certification
- Reacquisition of CASBEE-Wellness Office certification



Higobashi Center Building
(Reacquisition)



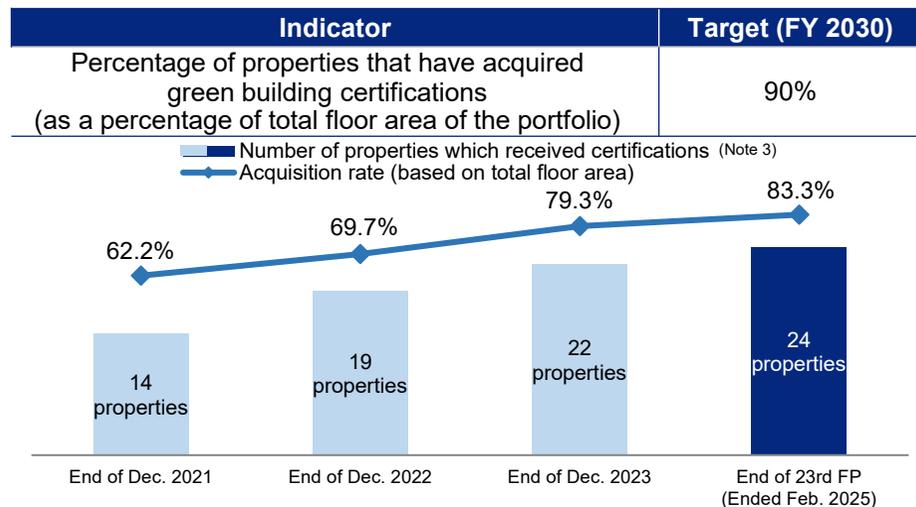
ONEST Nagoya
Nishiki Square



Tokyo Parkside Building
(Reacquisition)

- Recognizing environmental considerations, energy conservation, effective use of resources, etc. as important environmental issues, promoting initiatives aimed at reducing environmental impact and realizing a sustainable society.

Green Building Certification Acquisition

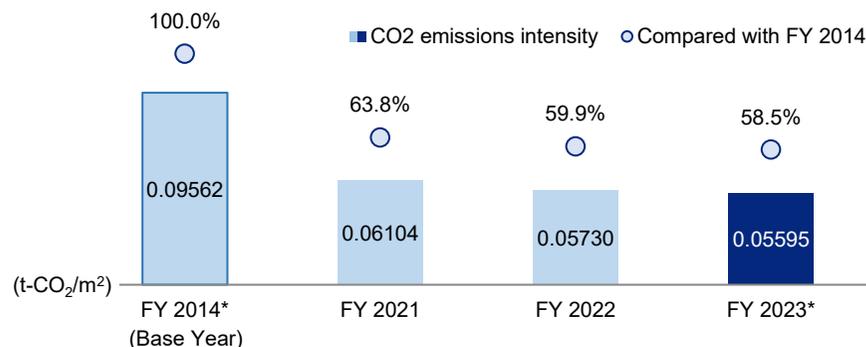
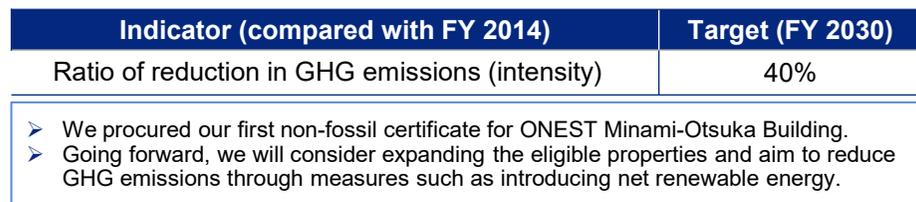


Status of Green Building Certification Acquisitions

(As of the end of the 23rd Fiscal Period [ended Feb. 2025])

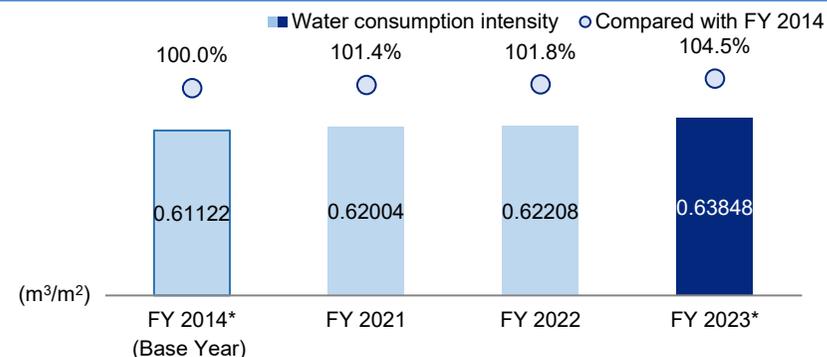
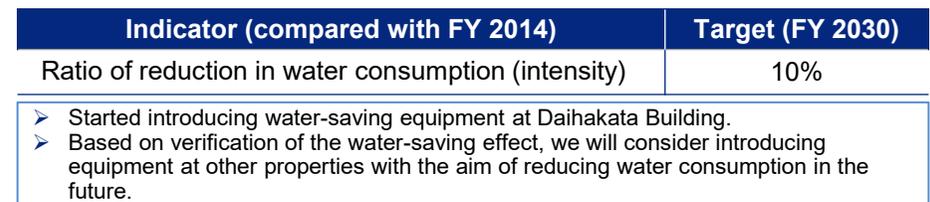
	Rank	Number of properties (Note 3)	Total floor area (m ²)	Acquisition rate (%)
CASBEE for Real Estate	S	1	8,026.84	–
	A	19	150,685.63	–
DBJ Green Building Certification	★	3	53,007.13	–
BELS Certification	★★★★★	1	2,283.56	–
	★★★★	1	4,659.78	–
Total		24 properties	214,003.16	83.3

Greenhouse Gas (GHG (CO₂)) Emissions



* We have obtained an independent third-party assurance report from Sustainability Accounting Co., Ltd. regarding CO₂ emissions and water consumption.

Water Consumption



- Improve tenant satisfaction by providing safe, comfortable and healthy space to tenants and facility users and implementing renovation work and such to accommodate diversifying social needs
- As an initiative of the Asset Management Company (MONE Group), we promote training and capacity development and diverse work styles of human resources and create a comfortable work environment

Efforts for Owned Properties

Provision of Safety, Comfort and Health to Tenants

- **Installation of information terminals (projectors) in elevators**

Projector-type information terminals have been installed in elevators at ONEST Minami-Otsuka Building as tools to promote communication with tenants and provide information about the building.



We plan to gradually introduce the equipment at other owned properties in the future.

- **Conducting tenant satisfaction survey and implementing measures based on the results**

Tenant satisfaction survey
Conducted in December 2022 to January 2024 for all 32 properties.

We will continue conducting the survey every two years with the aim of improving tenant satisfaction.

Strengthening of Risk Management against Disasters

- **Installing disaster prevention equipment and supplies and implementing measures to raise awareness of disaster preparedness**



Installation of disaster supplies

Installation rate of disaster prevention equipment (based on number of equipment)

Achieved 100% (22nd FP [ended Aug. 2024])
⇒ To be continued in the future

We will continue implementing measures to raise disaster prevention awareness, such as developing disaster prevention manuals for owned properties, posting evacuation sites, and establishing a disaster reporting system.

Efforts at MONE Group

Training and Capacity Development of Human Resources in Charge of Sustainable Growth

Prepared a lively, cooperative working environment where each individual can enhance his/her expertise and where human resource capabilities can be cultivated alongside expanding the scope of his/her knowledge and skills.

- **Expansion of learning framework to provide growth for everyone**
 - (1) Assistance for becoming certified: Full subsidies to cover the cost of acquiring and maintaining recommended certifications
 - (2) Assistance for self-development: Providing of educational tools for acquiring knowledge and skills, etc.
- **Providing an office space with a focus on well-being**
Provided an office space with bountiful natural light and plants, furniture to accommodate various postures for working, meetings, and resting, and installed circadian lighting.

Diversity, Equity and Inclusion

Promoted the creation of a workplace environment in which all employees can fully demonstrate their strengths and maximize their abilities, regardless of gender, age, nationality, or disability.

- **Conduct Sustainability Training**
 - (1) Respect training
 - (2) Unconscious bias training
- **Efforts for promoting the advancement of a diverse workforce**
 - (1) Prohibition of discrimination
 - (2) Promotion of awareness and behavioral change among all employees
- **Promotion of diverse work styles**
 - (1) Promotion of ABW (activity-based working: Working style that allows employees to freely select when and where to work, depending on the work content)
 - (2) A flexible time system without a core time
 - (3) A remote work system with no limit on the number of days

Efforts for Compliance

Compliance training

- The Asset Management Company conducts compliance training targeting all officers and employees several times a year with an aim to raise awareness and gain knowledge on compliance, etc.

Compliance Hotline

- Established a whistleblower system (compliance hotline) to ensure that our compliance system works. This is done by establishing an appropriate handling system for compliance consultations and reporting from both officers and employees, designed to detect or correct issues at an early stage and demonstrate an automatic self-resolution feature.

Efforts for Promotion of Risk Management

Risk management

- Implemented risk management utilizing “risk monitoring sheet” to conduct and verify activities to understand the risks, perform analysis, evaluation and monitoring and reduce risks.

BCP

- The Asset Management Company formulated a business contingency plan (BCP) with MONE. Furthermore, in order to enhance the effectiveness of this BCP, the company also participates in a safety confirmation process conducted by MONE to swiftly determine the safety of its officers and employees in the event of a disaster, as well as participates in evacuation drills at the company’s headquarters.

Asset Management Fees

- Refer to p.48 for the calculation method for each fee.

		Results (23rd FP)	Composition percentage
Management fees	1. Linked to total assets	202 million yen	67.9%
	2. Linked to NOI	79 million yen	26.7%
	3. Linked to EPU	15 million yen	5.4%
Total		297 million yen	100.0%

Development of Conflict-of-Interest Prevention System

- When a proposal pertains to a transaction with an interested party (Note 4), prior consent from One REIT’s Board of Directors must be obtained in addition to resolutions by the Compliance Committee and the Investment Committee.
- In light of the fact that the Asset Management Company is a member of a financial institution group, the same rule is applied not only for proposals of acquisition and sale of assets but also of borrowing of funds and underwriting of investment units.



Same-Boat Investment by Sponsor

- MONE, a wholly owned subsidiary of the sponsor, holds 39,470 investment units (14.7%) of One REIT as a same-boat investment.

**Number and percentage of units held by the MONE
(as of February 28, 2025)**

39,470 units 14.7%

4 Notes in “Efforts for Sustainability”

(Note 1) “TCFD” refers to the “Task Force on Climate-related Financial Disclosures” established by the Financial Stability Board (FSB) for the purpose of considering the disclosure of climate-related information and response by financial institutions, and announcing the recommendations to the disclosure of risks and opportunities related to climate change to companies.

(Note 2) “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.

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

(Note 4) 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.



ONEST Nagoya Nishiki Square

5 Appendix



List of Portfolio Status | End of 23rd Fiscal Period (Ended February 2025)

Property No.	Property name	Location	Acquisition price (million yen)	Investment ratio (%)	Appraisal value (million yen)	Unrealized gain or loss (million yen)	Period-end occupancy rate (%)	Building age (years)	Total floor area (m ²)
OT-2	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	6.0	9,330	3,235	100.0	17.8	7,145.42
OT-3	Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.7	4,240	1,210	100.0	33.7	8,026.84
OT-5	ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa Prefecture	3,110	2.5	3,920	882	100.0	41.8	5,648.65
OT-7	ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.3	3,510	659	100.0	30.5	4,316.75
OT-9	Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	2,165	1.8	2,154	31	92.1	34.5	9,621.66
OT-10	Minami-Shinagawa N Building	Shinagawa Ward, Tokyo	2,292	1.9	2,110	46	100.0	30.6	8,570.72
OT-11	Minami-Shinagawa J Building	Shinagawa Ward, Tokyo	2,020	1.6	2,270	429	100.0	32.5	5,529.02
OT-13	Hachioji SIA Building	Hachioji City, Tokyo	730	0.6	818	109	100.0	31.4	3,920.36
OT-14	ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	6.1	9,130	1,722	100.0	32.8	10,695.54
OT-15	ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.2	3,100	329	100.0	38.7	4,369.49
OT-16	ONEST Omiya Kishiki-cho Building	Saitama City, Saitama Prefecture	3,000	2.4	3,660	516	100.0	33.3	6,155.16
OT-17	ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.8	2,300	111	100.0	33.4	3,503.13
OT-18	Crescendo Building	Yokohama City, Kanagawa Prefecture	2,466	2.0	2,640	79	100.0	37.6	5,534.88
OT-19	Tokyo Parkside Building	Koto Ward, Tokyo	10,450	8.5	11,300	747	100.0	33.4	18,881.34
OT-20	ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.7	4,700	22	100.0	37.0	6,706.79
OT-21	ONEST Hongo Square	Bunkyo Ward, Tokyo	5,406	4.4	5,360	-66	100.0	37.2	5,652.18
OT-22	ONEST Minami-Otsuka Building	Toshima Ward, Tokyo	3,900	3.2	4,000	104	100.0	33.8	5,724.39
OT-23	ONEST Kanda-Nishifukuda-cho Building	Chiyoda Ward, Tokyo	2,100	1.7	2,170	26	100.0	28.9	1,796.69
OT-24	ONEST Kinshicho Square	Sumida Ward, Tokyo	3,951	3.2	4,390	396	96.6	32.8	4,659.78
OT-25	REID-C Chiba Ekimae Building	Chiba City, Chiba Prefecture	4,475	3.6	4,660	130	100.0	27.4	8,954.60
OT-26	Shinkawa 1-chome Building	Chuo Ward, Tokyo	2,100	1.7	2,100	14	100.0	35.2	2,298.06
OT-27	ONEST Hakozaki Building	Chuo Ward, Tokyo	1,771	1.4	1,800	44	100.0	33.9	2,283.56
OT-28	ONEST Higashi-Nakano Building	Nakano Ward, Tokyo	1,710	1.4	1,860	96	100.0	30.8	2,216.46
OT-29	FIELD Kita-Sando	Shibuya Ward, Tokyo	3,750	3.0	4,010	158	100.0	16.3	2,583.08
Tokyo metropolitan area Subtotal/Average		—	85,790	69.7	95,532	11,039	99.4	31.7	144,794.55
OO-1	ONEST Shin-Osaka Square	Osaka City, Osaka Prefecture	4,612	3.7	6,570	2,306	100.0	32.7	13,624.65
OO-2	ONEST Kyoto Karasuma Square	Kyoto City, Kyoto Prefecture	3,700	3.0	4,150	310	100.0	38.3	11,998.02
OO-3	ONEST Nagoya Nishiki Square	Nagoya City, Aichi Prefecture	2,381	1.9	3,400	1,193	73.9	33.8	8,147.56
OO-4	MY Kumamoto Building	Kumamoto City, Kumamoto Prefecture	633	0.5	770	188	100.0	37.3	4,980.96
OO-5	Nagoya Fushimi Square Building	Nagoya City, Aichi Prefecture	4,812	3.9	5,620	829	100.0	37.2	12,995.90
OO-6	Daihakata Building	Fukuoka City, Fukuoka Prefecture	10,650	8.6	11,300	582	96.9	49.4	30,427.88
OO-7	Higobashi Center Building	Osaka City, Osaka Prefecture	8,930	7.3	11,000	1,476	99.6	47.4	24,556.71
OO-8	Daido Life Mito Building	Mito City, Ibaraki Prefecture	1,650	1.3	1,780	24	98.5	35.2	5,332.76
Ordinance-designated cities, etc. Subtotal/Average		—	37,368	30.3	44,590	6,912	97.0	42.4	112,064.44
Total/Average		—	123,158	100.0	140,122	17,951	98.4	34.9	256,858.99

(Note) The acquisition price of properties in which we held quasi co-ownership interest as of the end of the 23rd Fiscal Period was calculated by multiplying the acquisition price of the entire property by the quasi co-ownership interest percentage. The totals are shown by rounding down amounts of less than one million yen.

Occupancy Rate

Property No.	Property name	19th Fiscal Period	20th Fiscal Period	21st Fiscal Period	22nd Fiscal Period	23rd Fiscal Period					
		End of Feb. 2023	End of Aug. 2023	End of Feb. 2024	End of Aug. 2024	End of Sep. 2024	End of Oct. 2024	End of Nov. 2024	End of Dec. 2024	End of Jan. 2025	End of Feb. 2025
OT-2	ONEST Kanda Square	97.9%	97.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-3	Tachikawa Nishiki-cho Building	100.0%	100.0%	98.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-5	ONEST Yokohama Nishiguchi Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-7	ONEST Nakano Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-9	Minami-Shinagawa JN Building	97.0%	100.0%	91.4%	92.1%	92.1%	92.1%	92.1%	92.1%	92.1%	92.1%
OT-10	Minami-Shinagawa N Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-11	Minami-Shinagawa J Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-13	Hachioji SIA Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-14	ONEST Motoyoyogi Square	100.0%	87.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-15	ONEST Ueno Okachimachi Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-16	ONEST Omiya Kishiki-cho Building	100.0%	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-17	ONEST Ikebukuro East Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-18	Crescendo Building	100.0%	100.0%	100.0%	98.2%	95.8%	98.2%	98.2%	98.7%	100.0%	100.0%
OT-19	Tokyo Parkside Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-20	ONEST Nishi-Gotanda Square	100.0%	100.0%	100.0%	82.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-21	ONEST Hongo Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-22	ONEST Minami-Otsuka Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-23	ONEST Kanda-Nishifukuda-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-24	ONEST Kinshicho Square	86.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.6%
OT-25	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%
OT-26	Shinkawa 1-chome Building	70.5%	87.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-27	ONEST Hakozaki Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-28	ONEST Higashi-Nakano Building	89.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-29	FIELD Kita-Sando	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Tokyo metropolitan area Average occupancy rate		98.5%	98.6%	99.4%	98.7%	99.3%	99.4%	99.4%	99.5%	99.5%	99.4%
OO-1	ONEST Shin-Osaka Square	85.8%	100.0%	100.0%	95.3%	95.3%	95.3%	95.3%	97.6%	100.0%	100.0%
OO-2	ONEST Kyoto Karasuma Square	100.0%	100.0%	90.5%	90.5%	85.7%	85.7%	90.5%	100.0%	100.0%	100.0%
OO-3	ONEST Nagoya Nishiki Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	73.9%	73.9%	73.9%	73.9%
OO-4	MY Kumamoto Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OO-5	Nagoya Fushimi Square Building	100.0%	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OO-6	Daihakata Building	99.2%	99.9%	100.0%	100.0%	97.6%	96.7%	96.7%	96.7%	96.7%	96.9%
OO-7	Higobashi Center Building	99.1%	100.0%	97.3%	98.6%	97.7%	97.7%	100.0%	100.0%	99.6%	99.6%
OO-8	Daido Life Mito Building	87.0%	92.4%	90.9%	90.8%	90.8%	90.8%	96.8%	98.5%	98.5%	98.5%
Ordinance-designated cities, etc. Average occupancy rate		97.1%	99.4%	97.7%	97.4%	96.1%	95.9%	95.2%	96.8%	97.0%	97.0%
Overall average occupancy rate		97.9%	98.9%	98.7%	98.2%	98.0%	98.0%	97.7%	98.3%	98.5%	98.4%

List of Appraisal Values | As of February 28, 2025 (End of the 23rd Fiscal Period)

Property number	Property name	Acquisition price (Millions of yen)	End of 23rd Fiscal Period (Ended Feb. 2025)				End of 22nd Fiscal Period (Ended Aug. 2024)			
			Appraisal value (Millions of yen)		Direct cap rate		Book value (Millions of yen)	Unrealized gain or loss (Millions of yen)	Appraisal value (Millions of yen)	Direct cap rate
				Difference from end of 22nd Fiscal Period		Difference from end of 22nd Fiscal Period				
OT-2	ONEST Kanda Square	7,350	9,330	–	3.4%	0.0%	6,094	3,235	9,330	3.4%
OT-3	Tachikawa Nishiki-cho Building	3,264	4,240	–	4.2%	0.0%	3,029	1,210	4,240	4.2%
OT-5	ONEST Yokohama Nishiguchi Building	3,110	3,920	–	4.0%	0.0%	3,037	882	3,920	4.0%
OT-7	ONEST Nakano Building	2,880	3,510	–	4.1%	0.0%	2,850	659	3,510	4.1%
OT-9	Minami-Shinagawa JN Building	2,165	2,154	–	4.1%	0.0%	2,122	31	2,154	4.1%
OT-10	Minami-Shinagawa N Building	2,292	2,110	–	4.3%	0.0%	2,063	46	2,110	4.3%
OT-11	Minami-Shinagawa J Building	2,020	2,270	–	4.3%	0.0%	1,840	429	2,270	4.3%
OT-13	Hachioji SIA Building	730	818	1	4.9%	0.0%	708	109	817	4.9%
OT-14	ONEST Motoyoyogi Square	7,500	9,130	10	3.8%	0.0%	7,407	1,722	9,120	3.8%
OT-15	ONEST Ueno Okachimachi Building	2,700	3,100	20	3.6%	0.0%	2,770	329	3,080	3.6%
OT-16	ONEST Omiya Kishiki-cho Building	3,000	3,660	80	4.4%	0.0%	3,143	516	3,580	4.4%
OT-17	ONEST Ikebukuro East Building	2,200	2,300	–	3.9%	0.0%	2,188	111	2,300	3.9%
OT-18	Crescendo Building	2,466	2,640	20	4.4%	0.0%	2,560	79	2,620	4.4%
OT-19	Tokyo Parkside Building	10,450	11,300	100	4.1%	0.0%	10,552	747	11,200	4.1%
OT-20	ONEST Nishi-Gotanda Square	4,500	4,700	-10	3.7%	0.0%	4,677	22	4,710	3.7%
OT-21	ONEST Hongo Square	5,406	5,360	30	3.6%	0.0%	5,426	-66	5,330	3.6%
OT-22	ONEST Minami-Otsuka Building	3,900	4,000	–	3.6%	0.0%	3,895	104	4,000	3.6%
OT-23	ONEST Kanda-Nishifukuda-cho Building	2,100	2,170	–	3.4%	0.0%	2,143	26	2,170	3.4%
OT-24	ONEST Kinshicho Square	3,951	4,390	10	3.4%	0.0%	3,993	396	4,380	3.4%
OT-25	REID-C Chiba Ekimae Building	4,475	4,660	-30	4.2%	0.0%	4,529	130	4,690	4.2%
OT-26	Shinkawa 1-chome Building	2,100	2,100	–	3.3%	0.0%	2,085	14	2,100	3.3%
OT-27	ONEST Hakozaki Building	1,771	1,800	-10	3.5%	0.0%	1,755	44	1,810	3.5%
OT-28	ONEST Higashi-Nakano Building	1,710	1,860	10	4.0%	0.0%	1,763	96	1,850	4.0%
OT-29	FIELD Kita-Sando	3,750	4,010	–	3.1%	0.0%	3,851	158	4,010	3.1%
Tokyo metropolitan area Subtotal		85,790	95,532	231	–	–	84,492	11,039	95,301	–
OO-1	ONEST Shin-Osaka Square	4,612	6,570	50	4.1%	0.0%	4,263	2,306	6,520	4.1%
OO-2	ONEST Kyoto Karasuma Square	3,700	4,150	-40	4.4%	0.0%	3,839	310	4,190	4.4%
OO-3	ONEST Nagoya Nishiki Square	2,381	3,400	–	4.4%	0.0%	2,206	1,193	3,400	4.4%
OO-4	MY Kumamoto Building	633	770	–	5.7%	0.0%	581	188	1,400	5.7%
OO-5	Nagoya Fushimi Square Building	4,812	5,620	10	4.3%	0.0%	4,790	829	5,610	4.3%
OO-6	Daihakata Building	10,650	11,300	–	4.1%	0.0%	10,717	582	11,300	4.1%
OO-7	Higobashi Center Building	8,930	11,000	–	4.0%	0.0%	9,523	1,476	11,000	4.0%
OO-8	Daido Life Mito Building	1,650	1,780	–	4.8%	0.0%	1,755	24	1,780	4.8%
Ordinance-designated cities, etc. Subtotal		37,368	44,590	20	–	–	37,677	6,912	45,200	–
Total		123,158	140,122	251	–	–	122,170	17,951	140,501	–

(Note) The acquisition price of properties in which we held quasi co-ownership interest as of the end of the 23rd Fiscal Period was calculated by multiplying the acquisition price of the entire property by the quasi co-ownership interest percentage. The appraisal value is shown based on the appraisal report as of the end of the fiscal period, and if a partial sale was carried out during the period, the "difference from end of 22nd Fiscal Period" will be omitted. Amounts are rounded down to the nearest million yen.

Overview of Individual Properties (1)

(As of February 28, 2025 (End of the 23rd Fiscal Period))

	OT-2 ONEST Kanda Square	OT-3 Tachikawa Nishiki-cho Building	OT-5 ONEST Yokohama Nishiguchi Building	OT-7 ONEST Nakano Building	OT-9 Minami-Shinagawa JN Building	OT-10 Minami-Shinagawa N Building
						
Location	Chiyoda Ward, Tokyo	Tachikawa City, Tokyo	Yokohama City, Kanagawa Prefecture	Nakano Ward, Tokyo	Shinagawa Ward, Tokyo	Shinagawa 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	Aomono Yokocho Station on the Keikyu Line	Aomono Yokocho Station on the Keikyu Line
Completed	April 2007	June 1991	May 1983	August 1994	July 1990	July 1994
Acquisition Price	¥7,350 million	¥3,264 million	¥3,110 million	¥2,880 million	¥2,165 million	¥2,292 million
Structure	SRC	SRC	RC	S・SRC	SRC	SRC
Number of Floors	10F	8F	B1/8F	B1/7F	B2/10F	B2/10F
Total Floor Area	7,145.42 m ²	8,026.84 m ²	5,648.65 m ²	4,316.75 m ²	9,621.66 m ²	8,570.72 m ²
Total Leasable Area	5,257.13 m ²	5,616.11 m ²	4,208.14 m ²	3,116.49 m ²	6,384.76 m ²	5,476.73 m ²
PML	4.4%	5.0%	8.6%	4.9%	5.8%	5.7%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	92.1%	100.0%
Number of Tenants	30	22	11	7	22	18

Overview of Individual Properties (2)

(As of February 28, 2025 (End of the 23rd Fiscal Period))

	OT-11 Minami-Shinagawa J Building	OT-13 Hachioji SIA Building	OT-14 ONEST Motoyoyogi Square	OT-15 ONEST Ueno Okachimachi Building	OT-16 ONEST Omiya Kishiki-cho Building	OT-17 ONEST Ikebukuro East Building
						
Location	Shinagawa Ward, Tokyo	Hachioji City, Tokyo	Shibuya Ward, Tokyo	Taito Ward, Tokyo	Saitama City, Saitama Prefecture	Toshima Ward, Tokyo
Nearest Station	Aomono Yokocho Station on the Keikyu Line	Hachioji Station on the JR Line	Yoyogi-Hachiman Station on the Odakyu Line	Naka-Okachimachi Station on the Tokyo Metro Line	Omiya Station on the JR Line	Ikebukuro Station on the JR Line
Completed	July 1992	September 1993	April 1992	May 1986	October 1991	September 1991
Acquisition Price	¥2,020 million	¥730 million	¥7,500 million	¥2,700 million	¥3,000 million	¥2,200 million
Structure	SRC	SRC	SRC·RC	SRC	SRC	SRC·RC
Number of Floors	B1/10F	9F	B2/8F	B1/9F	8F	B2/8F
Total Floor Area	5,529.02 m ²	3,920.36 m ²	10,695.54 m ²	4,369.49 m ²	6,155.16 m ²	3,503.13 m ²
Total Leasable Area	3,673.61 m ²	2,749.83 m ²	7,579.30 m ²	2,953.93 m ²	3,523.51 m ²	2,677.80 m ²
PML	5.1%	3.5%	6.4%	7.5%	5.7%	8.5%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	13	14	10	11	19	7

Overview of Individual Properties (3)

(As of February 28, 2025 (End of the 23rd Fiscal Period))

	OT-18 Crescendo Building	OT-19 Tokyo Parkside Building	OT-20 ONEST Nishi-Gotanda Square	OT-21 ONEST Hongo Square	OT-22 ONEST Minami-Otsuka Building	OT-23 ONEST Kanda- Nishifukuda-cho Building
						
Location	Yokohama City, Kanagawa Prefecture	Koto Ward, Tokyo	Shinagawa Ward, Tokyo	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo	Chiyoda Ward, Tokyo
Nearest Station	Shin-Yokohama Station on the JR Line	Kiba Station on the Tokyo Metro Line	Gotanda Station on the JR Line	Suidobashi Station on the Toei Subway Line	Otsuka Station on the JR Line	Shin-Nihombashi Station on the JR Line
Completed	July 1987	September 1991	January 1988	December 1987	April 1991	February 1996
Acquisition Price	¥2,466 million	¥10,450 million	¥4,500 million	¥5,406 million	¥3,900 million	¥2,100 million
Structure	SRC	S·SRC	SRC	SRC	RC	SRC·RC
Number of Floors	B1/9F	B1/14F	B1/8F	8F	B2/12F	8F
Total Floor Area	5,534.88 m ²	18,881.34 m ²	6,706.79 m ²	5,652.18 m ²	5,724.39 m ²	1,796.69 m ²
Total Leasable Area	4,232.00 m ²	12,920.17 m ²	4,248.63 m ²	4,454.15 m ²	4,123.03 m ²	1,698.43 m ²
PML	8.1%	6.2%	6.7%	6.6%	0.5%	6.5%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	32	15	11	7	14	8

Overview of Individual Properties (4)

(As of February 28, 2025 (End of the 23rd Fiscal Period))

	OT-24 ONEST Kinshicho Square	OT-25 REID-C Chiba Ekimae Building	OT-26 Shinkawa 1-chome Building	OT-27 ONEST Hakozaki Building	OT-28 ONEST Higashi-Nakano Building	OT-29 FIELD Kita-Sando
						
Location	Sumida Ward, Tokyo	Chiba City, Chiba Prefecture	Chuo Ward, Tokyo	Chuo Ward, Tokyo	Nakano Ward, Tokyo	Shibuya Ward, Tokyo
Nearest Station	Kinshicho Station on the JR Line	Chiba Station on the JR Line	Kayabacho Station on the Tokyo Metro Line	Suitengumae Station on the Tokyo Metro Line	Higashi-Nakano Station on the JR Line	Kita-Sando Station on the Tokyo Metro Line
Completed	April 1992	September 1997	December 1989	March 1991	April 1994	October 2008
Acquisition Price	¥3,951 million	¥4,475 million	¥2,100 million	¥1,771 million	¥1,710 million	¥3,750 million
Structure	S	SRC·S	RC	SRC	S	S
Number of Floors	B1/9F	B1/8F	B3/8F	9F	10F	6F
Total Floor Area	4,659.78 m ²	8,954.60 m ²	2,298.06 m ²	2,283.56 m ²	2,216.46 m ²	2,583.08 m ²
Total Leasable Area	3,910.34 m ²	6,068.42 m ²	1,528.56 m ²	1,752.93 m ²	2,040.28 m ²	1,873.47 m ²
PML	7.6%	6.7%	9.0%	8.0%	5.1%	6.4%
Occupancy Rate	96.6%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	7	17	14	5	8	4

Overview of Individual Properties (5)

(As of February 28, 2025 (End of the 23rd Fiscal Period))

	OO-1 ONEST Shin-Osaka Square	OO-2 ONEST Kyoto Karasuma Square	OO-3 ONEST Nagoya Nishiki Square	OO-4 MY Kumamoto Building	OO-5 Nagoya Fushimi Square Building	OO-6 Daihakata Building
						
Location	Osaka City, Osaka Prefecture	Kyoto City, Kyoto Prefecture	Nagoya City, Aichi Prefecture	Kumamoto City, Kumamoto Prefecture	Nagoya City, Aichi Prefecture	Fukuoka City, Fukuoka Prefecture
Nearest Station	Shin-Osaka Station on the JR Line	Karasuma Station on the Hankyu Line	Fushimi Station on the Nagoya City Subway Line	Kumamoto Tram Kumamoto Castle/City Hall Tram Stop	Fushimi Station on the Nagoya City Subway Line	Gion Station on the Subway Kuko Line
Completed	June 1992	November 1986	April 1991	October 1987	November 1987	August 1975
Acquisition Price	¥4,612 million	¥3,700 million	¥2,381 million	¥633 million ^(Note)	¥4,812 million	¥10,650 million
Structure	S	SRC	S・SRC	S・RC	SRC	S・RC
Number of Floors	B1/12F	B1/8F	B1/8F	9F	B2/13F	B3/14F
Total Floor Area	13,624.65 m ²	11,998.02 m ²	8,147.56 m ²	4,980.96 m ²	12,995.90 m ²	30,427.88 m ²
Total Leasable Area	9,437.82 m ²	8,882.04 m ²	5,801.80 m ²	2,065.76 m ² ^(Note)	8,414.41 m ²	15,454.51 m ²
PML	2.6%	1.1%	6.9%	0.9%	2.8%	Less than 0.1%
Occupancy Rate	100.0%	100.0%	73.9%	100.0%	100.0%	96.9%
Number of Tenants	29	11	4	19	44	63

(Note) The acquisition price and leasable area of properties in which we held quasi co-ownership interest as of the end of the 23rd Fiscal Period were calculated by multiplying the figures for the entire property by the quasi co-ownership interest percentage.

Overview of Individual Properties (6)

(As of February 28, 2025 (End of the 23rd Fiscal Period))



Location	Osaka City, Osaka Prefecture	Mito City, Ibaraki Prefecture
Nearest Station	Higobashi Station on the Osaka Metro Yotsubashi Line	Mito Station on the JR Line
Completed	September 1977	December 1989
Acquisition Price	¥8,930 million	¥1,650 million
Structure	SRC・RC・S	SRC
Number of Floors	B2/18F	B1/10F
Total Floor Area	24,556.71 m ²	5,332.76 m ²
Total Leasable Area	15,872.58 m ²	3,710.23 m ²
PML	2.9%	4.6%
Occupancy Rate	99.6%	98.5%
Number of Tenants	63	20

	(Thousands of yen)	
Assets	22nd Fiscal Period (Ended Aug. 2024)	23rd Fiscal Period (Ended Feb. 2025)
Cash and deposits	3,794,127	4,988,383
Cash and deposits in trust	7,821,698	7,782,664
Operating accounts receivable	125,342	102,406
Prepaid expenses	177,670	207,454
Income taxes receivable	–	756
Accounts receivable	–	137
Other	718	765
Total current assets	11,919,558	13,082,567
Property, plant and equipment		
Buildings	2,334,351	2,308,226
Structures	2,909	2,586
Machinery and equipment	7,586	7,447
Tools, furniture and fixtures	6,305	5,977
Land	3,770,347	3,770,347
Buildings in trust	26,437,961	26,183,290
Structures in trust	48,009	45,912
Machinery and equipment in trust	285,863	295,704
Tools, furniture and fixtures in trust	48,707	43,747
Land in trust	86,489,239	86,226,451
Construction in progress in trust	7,576	12,763
Total property, plant and equipment	119,438,858	118,902,457
Intangible assets		
Leasehold rights in trust	3,278,336	3,267,915
Other	5,761	4,834
Total intangible assets	3,284,098	3,272,749
Investments and other assets		
Investment securities	15,506	15,506
Lease and guarantee deposits	10,300	10,300
Long-term prepaid expenses	246,624	291,869
Deferred tax assets	14	6,591
Total investments and other assets	272,446	324,268
Total non-current assets	122,995,403	122,499,475
Investment corporation bond issuance costs	35,265	31,415
Total deferred assets	35,265	31,415
Total assets	134,950,226	135,613,458

	(Thousands of yen)	
Liabilities	22nd Fiscal Period (Ended Aug. 2024)	23rd Fiscal Period (Ended Feb. 2025)
Operating accounts payable	331,005	205,720
Short-term borrowings	2,500,000	1,500,000
Current portion of investment corporation bonds	1,500,000	1,500,000
Current portion of long-term borrowings	10,000,000	9,974,000
Accounts payable - other	580,398	618,239
Accrued expenses	7,067	5,703
Income taxes payable	718	649
Accrued consumption taxes	118,340	93,185
Advances received	765,153	1,236,703
Other	231	–
Total current liabilities	15,802,914	15,134,201
Investment corporation bonds	6,500,000	6,500,000
Long-term borrowings	44,994,000	46,020,000
Leasehold and guarantee deposits received	283,012	283,543
Leasehold and guarantee deposits received in trust	6,208,206	6,218,673
Total non-current liabilities	57,985,218	59,022,217
Total liabilities	73,788,133	74,156,418
Net assets	22nd Fiscal Period (Ended Aug. 2024)	23rd Fiscal Period (Ended Feb. 2025)
Unitholders' capital	59,164,521	59,164,521
Surplus		
Unappropriated retained earnings (undisposed loss)	1,997,572	2,292,518
Total surplus	1,997,572	2,292,518
Total unitholders' equity	61,162,093	61,457,039
Total net assets	61,162,093	61,457,039
Total liabilities and net assets	134,950,226	135,613,458

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

	(Thousands of yen)	
	22nd Fiscal Period (Ended Aug. 2024)	23rd Fiscal Period (Ended Feb. 2025)
Lease business revenue	4,211,892	4,225,385
Other leasing business revenue	446,151	445,337
Dividend income	282	253
Gain on sale of real estate, etc.	–	330,510
Total operating revenue	4,658,326	5,001,486
Expenses related to leasing business	2,103,643	2,106,681
Impairment loss	–	20,930
Asset management fees	294,863	297,977
Asset custody fees	5,193	5,200
Administrative service fees	21,249	21,531
Directors' compensations	3,876	3,876
Other operating expenses	51,073	57,616
Total operating expenses	2,479,899	2,513,813
Operating profit	2,178,426	2,487,672
Interest income	917	5,470
Reversal of distributions payable	757	390
Sponsorship money income	363	–
Total non-operating income	2,039	5,860
Interest expenses	195,779	233,037
Interest expenses on investment corporation bonds	33,285	29,826
Financing fees	103,777	100,358
Amortization of investment unit issuance expenses	4,503	–
Amortization of investment corporation bond issuance expenses	4,858	3,850
Other	2,290	2,360
Total non-operating expenses	344,495	369,432
Ordinary profit	1,835,970	2,124,101
Net income before income taxes	1,835,970	2,124,101
Income taxes - current	916	753
Income taxes - deferred	–0	-6,576
Total income taxes	916	-5,823
Net income	1,835,053	2,129,924
Retained earnings brought forward	162,518	162,593
Unappropriated retained earnings (undisposed loss)	1,997,572	2,292,518

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

Lease Business Revenue and Expenditure by Property (1)

Property number	OT-2	OT-3	OT-5	OT-7	OT-9	OT-10	OT-11	OT-13	OT-14	OT-15
Property name	ONEST Kanda Square	Tachikawa Nishiki-cho Building	ONEST Yokohama Nishiguchi Building	ONEST Nakano Building	Minami-Shinagawa JN Building	Minami-Shinagawa N Building	Minami-Shinagawa J Building	Hachioji SIA Building	ONEST Motoyoyogi Square	ONEST Ueno Okachimachi Building
① Property-related operating revenue (Thousands of yen)	209,848	152,380	130,872	117,116	125,325	116,855	102,888	47,183	261,974	93,124
Lease business revenue	198,096	139,661	117,061	106,427	114,540	106,108	92,259	42,165	241,014	88,103
Other lease business revenue	11,752	12,719	13,810	10,688	10,785	10,746	10,629	5,017	20,959	5,020
② Property-related operating expenses (Thousands of yen)	36,302	45,648	33,561	31,369	79,340	47,432	33,784	19,627	55,451	26,304
Property management fees	12,869	15,077	8,620	7,674	17,524	7,380	5,836	5,928	17,409	7,418
Utilities expenses	10,726	14,239	9,090	8,094	26,639	9,318	7,571	7,089	18,897	7,292
Taxes and public dues	9,228	11,677	12,173	8,705	9,572	9,137	5,626	4,546	17,508	8,145
Insurance premiums	396	429	274	218	454	404	249	187	502	195
Repair expenses	3,082	3,723	2,903	6,175	4,156	4,408	2,505	1,376	432	2,752
Other expenses	–	500	500	500	20,994	16,784	11,994	500	700	500
③ Leasing NOI (=①-②) (Thousands of yen)	173,546	106,732	97,311	85,746	45,984	69,422	69,104	27,555	206,523	66,820
④ Depreciation (Thousands of yen)	28,824	26,718	15,282	14,956	24,219	16,246	13,202	7,297	31,741	10,595
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	144,721	80,014	82,028	70,790	21,764	53,175	55,902	20,258	174,782	56,225
⑥ Capital expenditures (Thousands of yen)	1,910	3,942	1,378	18,058	5,610	–	–	6,549	3,870	4,187
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	171,635	102,789	95,933	67,687	40,373	69,422	69,104	21,005	202,653	62,633

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

Lease Business Revenue and Expenditure by Property (2)

Property number	OT-16	OT-17	OT-18	OT-19	OT-20	OT-21	OT-22	OT-23	OT-24	OT-25
Property name	ONEST Omiya Kishiki-cho Building	ONEST Ikebukuro East Building	Crescendo Building	Tokyo Parkside Building	ONEST Nishi-Gotanda Square	ONEST Hongo Square	ONEST Minami-Otsuka Building	ONEST Kanda-Nishifukuda-cho Building	ONEST Kinshicho Square	REID-C Chiba Ekimae Building
① Property-related operating revenue (Thousands of yen)	121,962	73,501	90,705	375,823	111,222	130,368	113,704	53,842	99,186	177,509
Lease business revenue	111,620	67,378	78,682	337,049	102,840	120,004	106,147	48,415	86,388	150,663
Other lease business revenue	10,341	6,123	12,023	38,773	8,382	10,363	7,557	5,426	12,797	26,845
② Property-related operating expenses (Thousands of yen)	27,782	18,250	31,723	99,022	33,321	32,441	31,218	13,947	24,384	56,613
Property management fees	9,688	6,209	11,995	29,527	8,070	7,835	10,334	3,794	6,380	19,740
Utilities expenses	8,593	4,979	9,539	41,039	11,462	10,145	8,811	3,612	8,061	19,254
Taxes and public dues	7,740	5,135	7,850	19,237	11,385	11,278	8,292	4,800	5,372	12,809
Insurance premiums	309	174	250	994	342	273	268	86	205	459
Repair expenses	999	1,252	1,588	7,572	1,560	2,408	3,011	1,153	3,864	3,550
Other expenses	450	500	500	650	500	500	500	500	500	800
③ Leasing NOI (=①-②) (Thousands of yen)	94,180	55,250	58,981	276,801	77,901	97,927	82,486	39,894	74,802	120,895
④ Depreciation (Thousands of yen)	19,106	7,652	10,488	40,422	12,553	9,757	10,455	4,772	8,202	21,013
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	75,073	47,597	48,493	236,378	65,348	88,169	72,031	35,121	66,599	99,882
⑥ Capital expenditures (Thousands of yen)	9,400	-	7,507	15,090	4,105	-	6,760	1,720	-	67,458
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	84,779	55,250	51,474	261,710	73,796	97,927	75,725	38,173	74,802	53,437

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

Lease Business Revenue and Expenditure by Property (3)

Property number	OT-26	OT-27	OT-28	OT-29	OO-1	OO-2	OO-3	OO-4	OO-5	OO-6
Property name	Shinkawa 1-chome Building	ONEST Hakozaki Building	ONEST Higashi-Nakano Building	FIELD Kita-Sando	ONEST Shin-Osaka Square	ONEST Kyoto Karasuma Square	ONEST Nagoya Nishiki Square	MY Kumamoto Building	Nagoya Fushimi Square Building	Daihakata Building
① Property-related operating revenue (Thousands of yen)	45,991	50,362	51,813	98,536	213,166	199,696	118,946	76,545	203,178	455,082
Lease business revenue	41,847	42,503	44,425	83,152	191,216	188,716	105,028	69,587	184,615	412,005
Other lease business revenue	4,143	7,858	7,388	15,383	21,949	10,980	13,918	6,958	18,562	43,076
② Property-related operating expenses (Thousands of yen)	16,666	17,669	14,710	23,020	70,995	92,093	36,630	28,749	58,671	189,685
Property management fees	4,975	5,320	4,843	6,898	22,439	34,188	9,709	8,255	16,674	47,883
Utilities expenses	3,899	5,894	5,325	5,871	21,088	18,022	9,813	8,936	18,512	64,659
Taxes and public dues	3,913	4,004	2,630	8,233	15,702	32,266	10,668	6,195	20,288	65,131
Insurance premiums	121	113	94	137	608	586	394	200	614	1,410
Repair expenses	3,255	1,837	1,316	1,380	10,656	6,379	5,543	4,673	2,082	10,275
Other expenses	500	500	500	500	500	650	500	488	500	325
③ Leasing NOI (=①-②) (Thousands of yen)	29,324	32,692	37,102	75,515	142,170	107,603	82,316	47,796	144,507	265,396
④ Depreciation (Thousands of yen)	4,227	3,103	6,458	15,431	43,532	34,708	24,417	15,631	25,341	43,713
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	25,096	29,589	30,644	60,084	98,638	72,894	57,898	32,164	119,165	221,683
⑥ Capital expenditures (Thousands of yen)	9,907	10,691	4,358	1,707	58,419	14,223	11,256	43,653	4,836	134,502
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	19,416	22,000	32,744	73,807	83,750	93,379	71,059	4,142	139,670	130,894

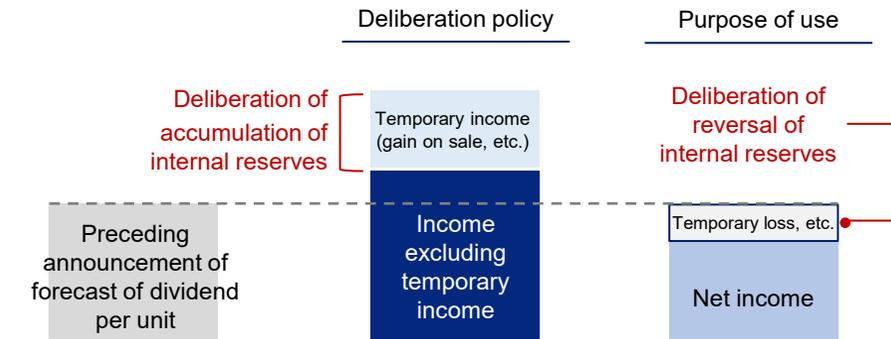
(Note) Amounts are rounded down to the nearest thousand yen.

Lease Business Revenue and Expenditure by Property (4)

Property number	OO-7	OO-8	Total
Property name	Higobashi Center Building	Daido Life Mito Building	
① Property-related operating revenue (Thousands of yen)	380,788	71,218	4,670,722
Lease business revenue	342,981	64,673	4,225,385
Other lease business revenue	37,807	6,545	445,337
② Property-related operating expenses (Thousands of yen)	136,693	23,555	1,486,671
Property management fees	33,593	10,185	424,284
Utilities expenses	51,706	6,843	465,034
Taxes and public dues	36,254	4,740	400,253
Insurance premiums	1,178	283	12,423
Repair expenses	13,310	702	119,889
Other expenses	650	800	64,786
③ Leasing NOI (=①-②) (Thousands of yen)	244,095	47,663	3,184,051
④ Depreciation (Thousands of yen)	54,180	15,753	620,010
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	189,914	31,909	2,564,041
⑥ Capital expenditures (Thousands of yen)	105,162	8,249	564,522
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	138,932	39,413	2,619,529

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

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) × 2,000
Acquisition fees		Acquisition price × 1.0% (Transactions with interested parties: Acquisition price × 0.5%)
Transfer fees		Transfer price × 1.0% (Transactions with interested parties: Transfer price × 0.5%)
Merger 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.

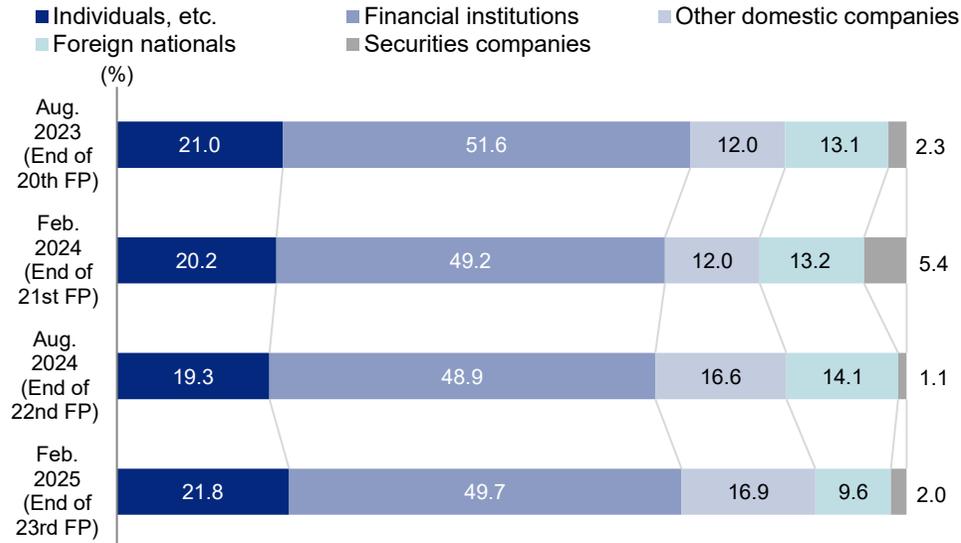
(Note 2) EPU is the amount arrived at after dividing net income before income taxes (the amount before deducting Management Fee 3 and non-deductible consumption tax for Management Fee 3 and after adding amortization of goodwill and deducting gain on negative goodwill) for each operating period (if there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

Number of Unitholders and Investment Units by Unitholder Type

End of the 23rd Fiscal Period (As of February 28, 2025)

	Number of unitholders	Percentage (Note)	Number of investment units	Percentage (Note)
Individuals, etc.	9,494	95.64%	58,511	21.79%
Financial institutions	51	0.51%	133,403	49.69%
Other domestic companies	213	2.14%	45,492	16.94%
Foreign nationals	150	1.51%	25,689	9.56%
Securities companies	18	0.18%	5,373	2.00%
Total	9,926	100.00%	268,468	100.00%

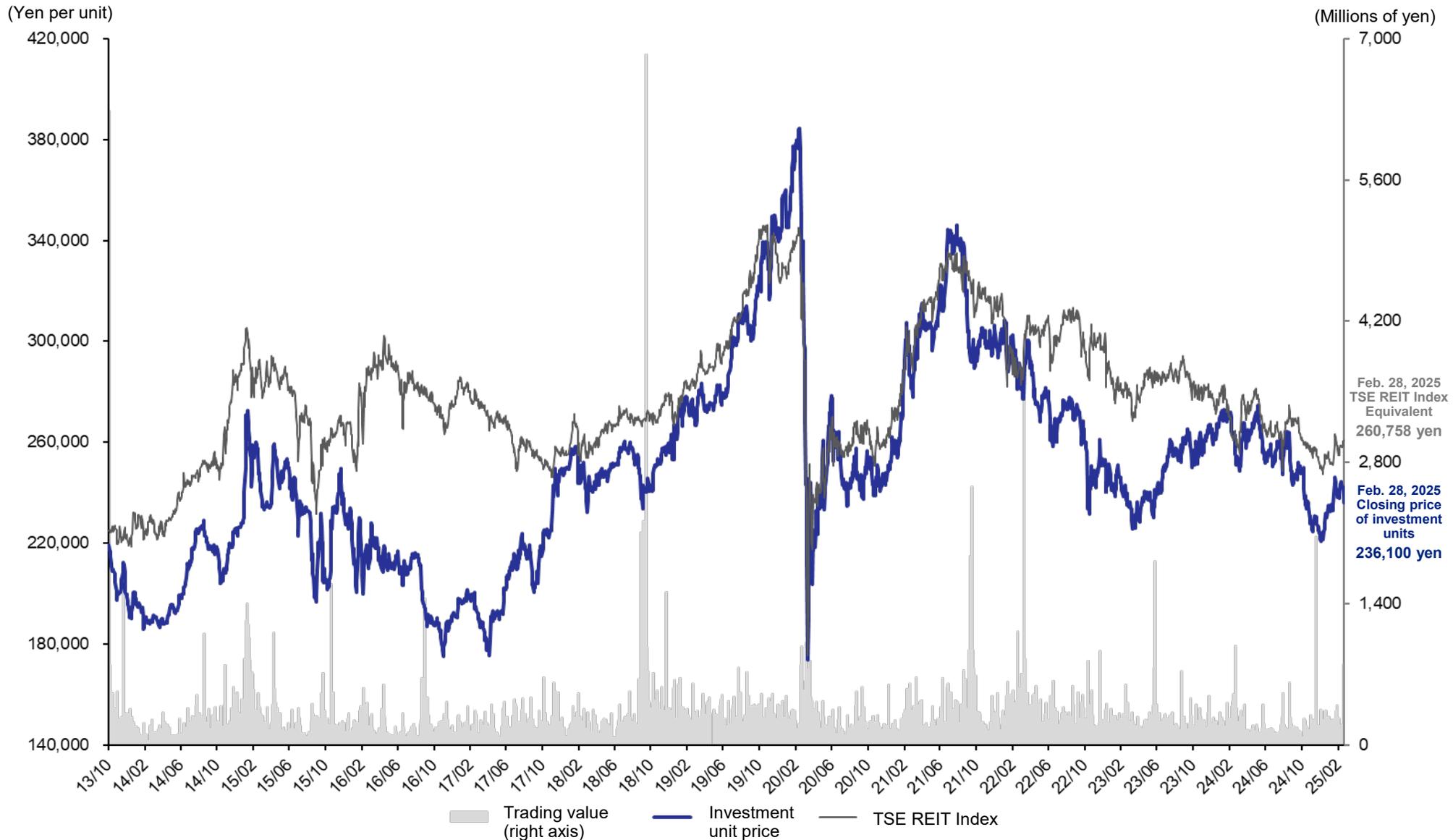
Investment Unit Ratios



(Note) Ratios are rounded down to the second decimal place.

Main Unitholders

Main unitholders	Number of investment units	Percentage (Note)
Custody Bank of Japan, Ltd. (Trust Acct.)	63,743	23.74%
Mizuho Realty One Co., Ltd.	39,470	14.70%
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	33,410	12.44%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Acct.)	12,404	4.62%
Kinkisangyo Shinkumi Bank	4,167	1.55%
THE NOMURA TRUST AND BANKING CO. LTD. AS THE TRUSTEE OF REPURCHASE AG FUND 2024-09 (LIMITED OT FINANC IN RESALE RSTRCT)	3,800	1.41%
Custody Bank of Japan Ltd. (Trust Acct. 4)	2,068	0.77%
Asahi Mutual Life Insurance Company	1,834	0.68%
Japan Securities Finance Co., Ltd.	1,757	0.65%
JP MORGAN CHASE BANK 385794	1,720	0.64%
Total	164,373	61.22%



(Note 1) It indicates changes from October 9, 2013, (the day One REIT listed) to February 28, 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 225,000 yen (after considering 2-for-1 split) and the relative performance of One REIT's investment unit price (closing price) is shown.

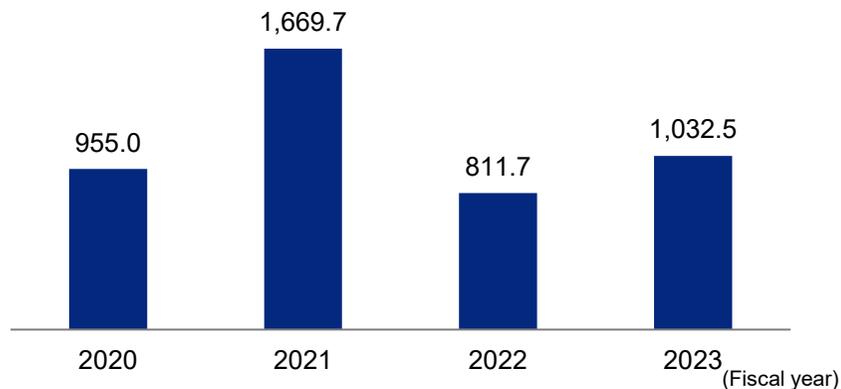
- Mizuho Trust & Banking provides diverse solutions for real estate businesses such as real estate brokerage, real estate asset management, and financial advisory, and has a reputation as one of the strongest players in the Japanese real estate market

Overview of Mizuho Trust & Banking Co., Ltd.

Name	Mizuho Trust & Banking Co., Ltd.
Address	1-3-3, 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

(Billions of yen)

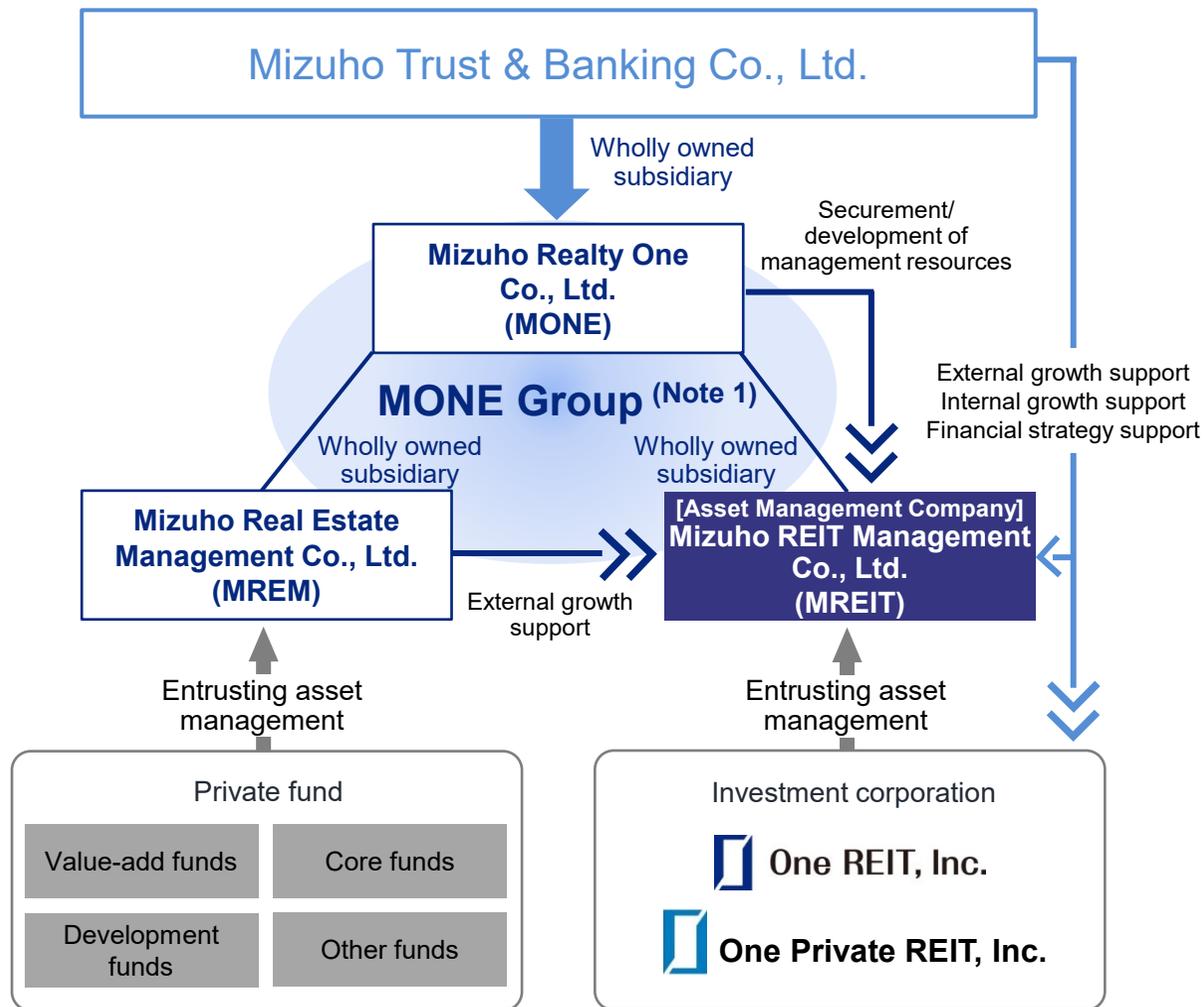


Overview of Support by Mizuho Trust & Banking Co., Ltd.

- External 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
- Internal growth support**
 - ▶ 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

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

Sponsor Support System



(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.

Overview of MONE Group

Mizuho Realty One Co., Ltd. (MONE)	
Line of business	Administration of subsidiaries
Established	October 28, 2015
Capital	¥100 million (Wholly owned subsidiary of Mizuho Trust and Banking)
Representative	Satoshi Imanishi, President and Representative Director
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	56 (as of March 31, 2025) ^(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 (Wholly owned subsidiary of MONE)
Representative	Satoshi Imanishi, President and Representative Director
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	87 (as of March 31, 2025) ^(Note 2)
Mizuho REIT Management Co., Ltd. (MREIT)	
Line of business	Management of Investment Corporations' assets
Established	July 1, 2005
Capital	¥50 million (Wholly owned subsidiary of MONE)
Representative	Hirofumi Nabeyama, Chief Executive Officer
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	41 (as of March 31, 2025) ^(Note 2)

- Boasts real estate investment and fund management track record with an asset size of approximately 193.1 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 2025.

(Note 2) The trade name is the same as the former SIA, but they are different companies.

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

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

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

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



(Note) “Middle-sized office buildings” refers to office buildings whose total floor area is roughly within the range of 3,300 m² (approximately 1,000 tsubo) to 33,000 m² (approximately 10,000 tsubo).

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

- One REIT utilizes Mizuho Trust & Banking’s wide customer base, information network, and unique accessibility to real estate information as well as MONE Group’s 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.

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

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

Efforts on Conflict-of-Interest Transactions

- ✓ Under 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.

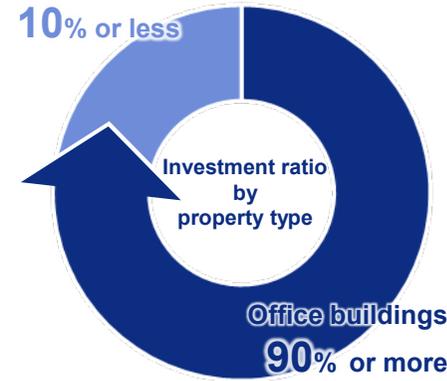
Investment Ratio by Property Type ^(Note)

We will build a portfolio intent on improving stability of income by considering middle-sized office buildings as the core investment target and also incorporating office buildings other than middle-sized office buildings, etc.

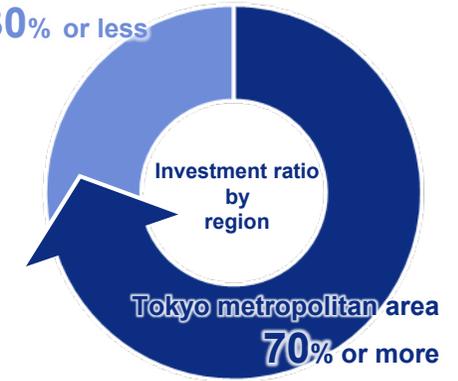
Investment Ratio by Region ^(Note)

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

Assets for other uses
10% or less



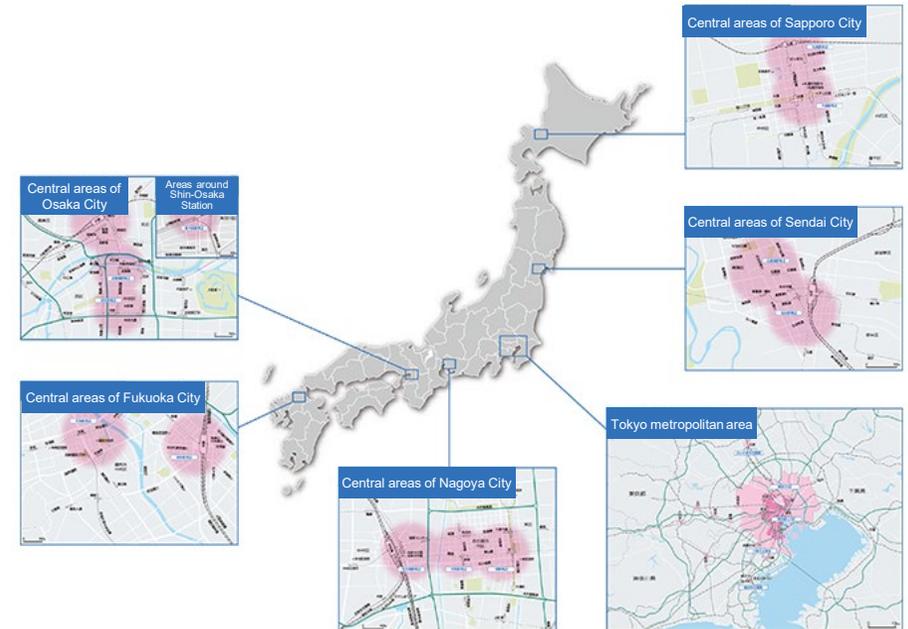
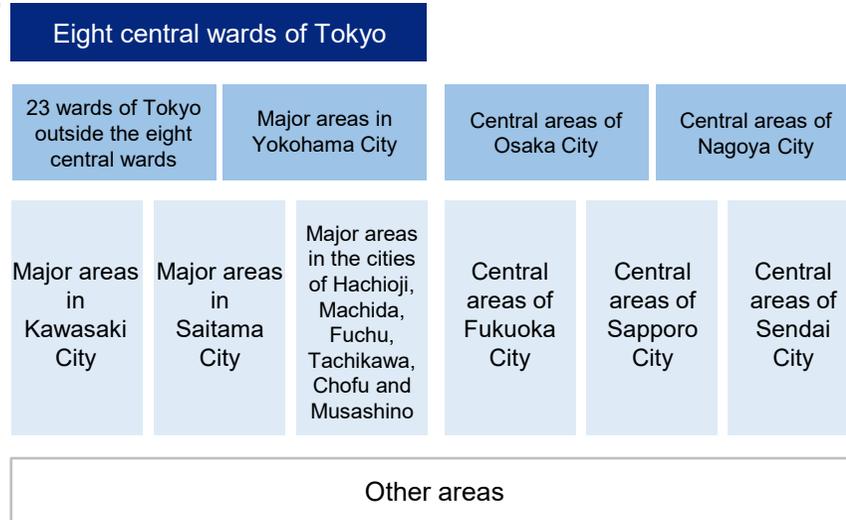
Ordinance-designated cities, etc.
30% or less



Core Investment Target Area

Investment Area	Tokyo metropolitan area 70% or more of the investment amount	Ordinance-designated cities, etc. 30% or less of the investment amount
-----------------	---	---

Focus



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

| Basic Stance

Managing financial products with the “idea of manufacturing”

Creating Value, and More

What is the “Idea of Manufacturing?”

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

The Concept Behind “and More”

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

| Our Thoughts in “One”

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

In addition, in naming our company “One REIT, 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.”

- 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



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

- The MONE Group, to which MREIT belongs, identifies its materiality and sets KPI for each issue

*: for KPI as they apply to One REIT.

	Materiality	Specific Targets	KPI
E Environment	Response to Climate Change	Achieving a carbon-neutral society	Annual report to PRI (each fiscal year)
			Information disclosure aligned with the TCFD framework (FY 2027)
			MONE Group's greenhouse gas (GHG) emissions: net zero (FY 2050)
	Promotion of Use of Sustainable Energy	Using renewable energy	Reduction of greenhouse gas (GHG) emissions (intensity): (Compared with FY 2014), 40% (FY 2030), 100% (FY 2050)*
			Reduction of water consumption (intensity): (Compared with FY 2014), 10% (FY 2030)*
			Number of buildings introduced with unified waste management method: 100% (FY 2025)*
Greening of Portfolio	Pursuing acquisition of various green building certifications	No KPI set (cumulation of cases/results) (each fiscal year)	
		Ratio of renewable energy in power consumed in business activities: 40% (FY2030) Ratio of renewable energy in power consumed in business activities: 90% (FY2050)	
S Society	Training and Capacity Development of Personnel in Charge of Sustainable Growth	Enhancing learning framework to support individual growth (career support and personal empowerment)	Promoting career development support measures: cumulation of cases/results (FY2027)
			1-on-1 meetings (supervisor and subordinate): held at least 4 times a year (each fiscal year)
			Implementing measures to develop next generation of managers: cumulation of cases/results (each fiscal year)
			No. of qualification holders: monitoring results (each fiscal year)
			No. of employees supported in obtaining or retaining qualifications: monitoring results (each fiscal year)
			Disseminating and promoting self-improvement support measures: cumulation of cases/results (FY2027)
	Improving employee engagement	Enhancing the fair personnel evaluation system	Continuing to implement measures to disseminate new personnel evaluation system: cumulation of cases/results (FY2027)
			Performance evaluation and evaluation on ability displaying level: once per year (each fiscal year)
			Internal communication and implementing dialogue measures: cumulation of cases/results (each fiscal year)
	Improving employee health and comfort	Improving employee engagement	Employee engagement survey: once per year (each fiscal year) Positive response rate in above survey: 80% or more (FY2025)
			Health and Productivity Management Outstanding Organization certification: ongoing (each fiscal year)
			Enhancement of items covered by health checkup and encouragement of comprehensive physical checkups: ongoing (each fiscal year) Stress check: once per year (each fiscal year)
	Diversity, Equity & Inclusion	Efforts to promote the advancement of various personnel	Female manager (management title) rate: at least 30% (FY2030)
			Employment of people with disabilities: employment of at least the number of people calculated based on statutory employment rate (each fiscal year)
			Employment of seniors (aged 65+): Monitoring results (each fiscal year)
Employment of non-Japanese citizens (if there is an opportunity): ongoing (each fiscal year) Provision of opportunities to enhance understanding (e.g., human rights training): at least four times once per year (each fiscal year)			

MONE Group's Materiality and Key Performance Indicators (KPI) (2)

	Materiality	Specific Targets	KPI
S Society	Diversity, Equity & Inclusion	Initiatives to enhance work-life balance through promoting various work styles	ABW measures (use of full flex-time, free address, remote work, and shared office systems, etc.): ongoing (each fiscal year)
			Childcare leave usage rate (male): Average time taken by male employees: over one month (each fiscal year)
			Return-to-work rate of those taking childcare leave: Monitoring results (each fiscal year)
			Annual paid leave usage rate and special leave usage rate: at least 70% (each fiscal year)
			Work in excess of statutory working hours: Monitoring results (each fiscal year)
	Provision of Peace of Mind, Comfort and Health to Tenants	Promoting communication with tenants based on two-way dialogue	Conducting a tenant satisfaction survey: Establishing a one-round system in two years (FY 2025)*
			Measures implementation based on the results of the tenant satisfaction survey (each fiscal year)*
		Strengthening disaster risk management	Disaster prevention supplies installation rate: 100% (each fiscal year)
			Disaster prevention awareness improvement measure implementation rate: 100% (each fiscal year)
			Disaster prevention manual preparation rate: 100% (each fiscal year)
Providing tenants with spaces that offer peace of mind, comfort and health (well-being)	Disaster reporting system preparation rate: 100% (each fiscal year)		
Evacuation site posting rate: 100% (each fiscal year)			
Creation of Long-Life Real Estate Stock	Renewing existing buildings and creating high-quality real estate stock	No KPIs set (cumulation of cases/results) (each fiscal year)	
G Governance	Strengthening of Governance	Improving officers' and employees' compliance awareness and knowledge, and complying with relevant laws and regulations and internal rules, while enhancing the governance system using the PDCA cycle and proactively disclosing governance-related information	Attendance rate of directors at the Board of Directors meeting (actual figure) (each fiscal year)
			Compliance training attendance rate: 100% (each fiscal year)
			No. of compliance hotline usage cases: (actual figure) (each fiscal year)
			No. of internal audits conducted: (actual figure) (each fiscal year)
			Attendance rate of outside directors at board of directors' meetings of One REIT: (actual results) (each fiscal year)*
	Promotion of Risk Management	Organized management of various risks and minimizing various risks	Continuous implementation of risk monitoring (each fiscal year)
			Implementation rate of ongoing evaluations of external suppliers: 100% (each fiscal year)
		Enhancing business continuity management (BCM) system and improving officers' and employees' and disaster prevention awareness	No. of times system risk-related training is implemented: twice per year (each fiscal year)
			Formulating annual BCM plan and implementing its measures (each fiscal year)
			No. of times safety confirmation training is held: Twice per year (each fiscal year)
Management and adaptation based on the scenario analysis of climate change	No. of times building evacuation training is held: Twice per year (each fiscal year)		
Please refer to "Response to Climate Change" under Materiality			
Dialogue with Stakeholders	Creating opportunities for two-way dialogue with stakeholders and using information, opinions, etc. obtained from the dialogue in the management and business while conducting proactive disclosure	Please refer to the "Provision of Peace of Mind, Comfort and Health to Tenants" and "Training and Capacity Development of Personnel in Charge of Sustainable Growth" under Materiality with regard to tenant satisfaction surveys and employee satisfaction surveys	
		Number of explanatory sessions, meetings, etc., regarding investor relations held throughout the year: Previous fiscal year's actual results*	

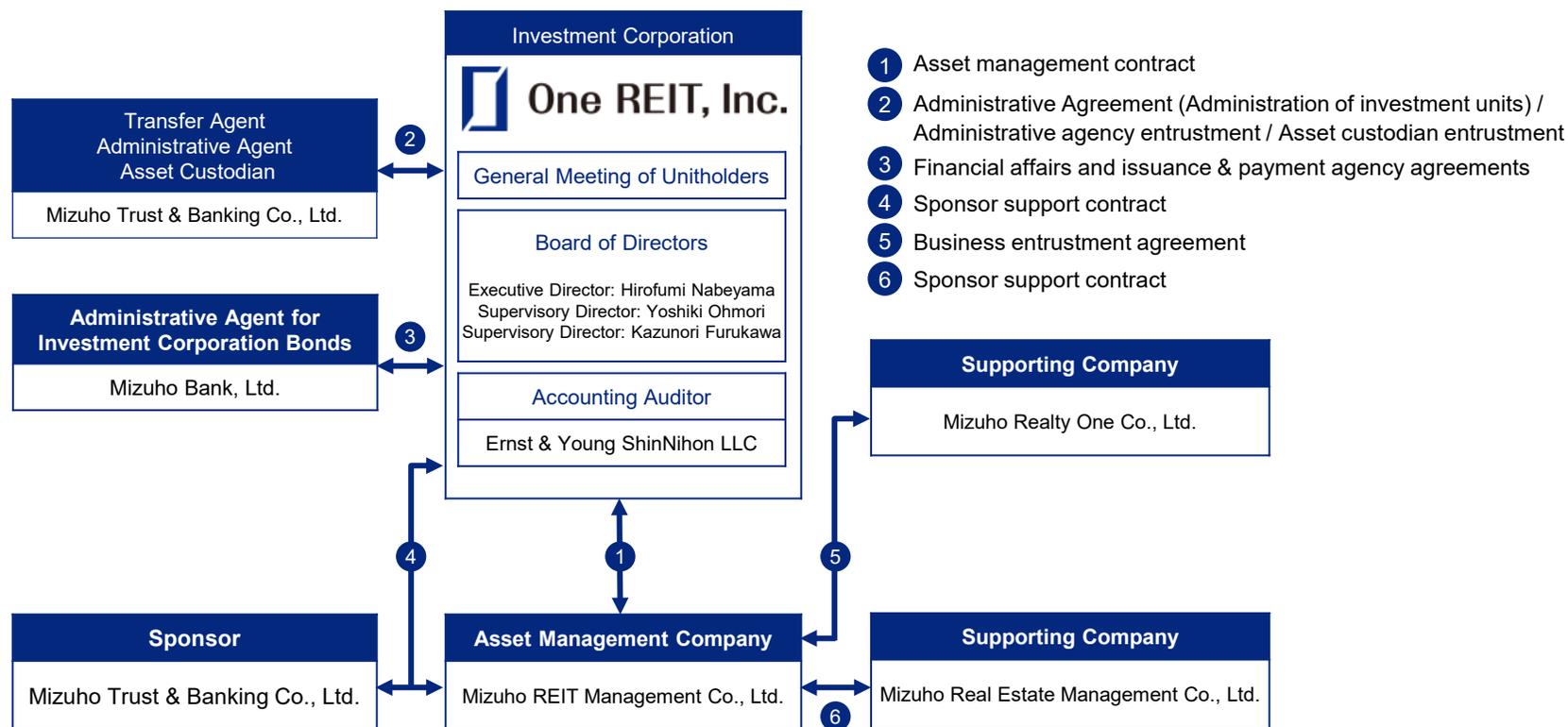
Profile

Name of Investment Corporation	One REIT, Inc.
Establishment	June 25, 2013
Representative	Hirofumi Nabeyama, Executive Director
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
December 29, 2015	Transitioned to a system with Mizuho Trust & Banking as the sponsor
June 1, 2017	Trade name was changed from SIA REIT, Inc. to One REIT, Inc.

Structure



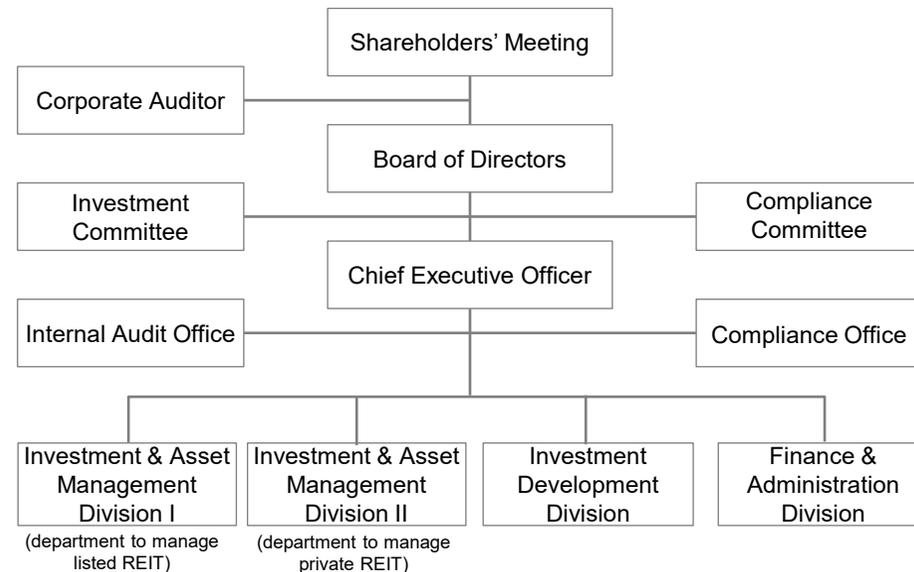


Profile

Name	Mizuho REIT Management Co., Ltd.
Established	July 1, 2005
Capital	¥50 million
Representative	Hirofumi Nabeyama, Chief Executive Officer
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	41 (as of March 31, 2025) ^(Note)
Shareholder	Mizuho Realty One Co., Ltd. (100%)
Membership	The Investment Trusts Association, Japan
Licenses, etc.	Investment Management Business: Director-General of Kanto Local Finance Bureau (Financial Instruments) Registration No. 342 Building Lots and Buildings Transaction Business: Governor of Tokyo (4) Registration No. 84787 Trading Agency Etc. License: Minister of Land, Infrastructure, Transport and Tourism License No. 46

(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.

Organization



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, The Investment Trusts Association, Japan