

# Presentation Material

for the 22nd Fiscal Period  
Ended Aug. 2024

October 15, 2024



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

(Asset Management Company)

**MIZUHO** Mizuho REIT Management

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## Executive Summary



One REIT

## Internal growth

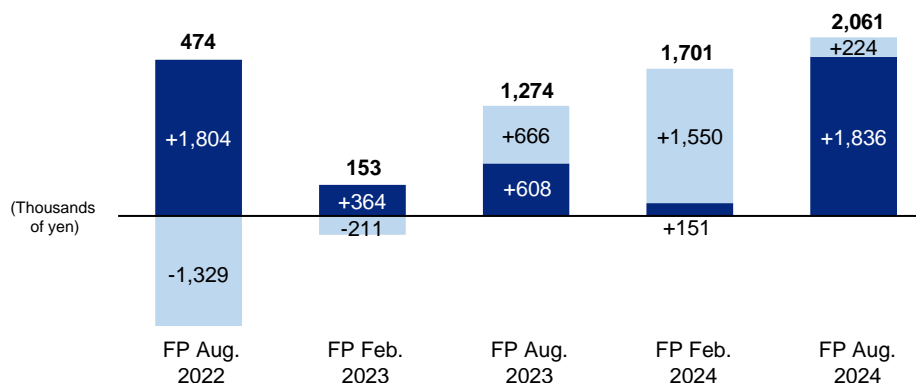
- **Achieved rent increase for 17 cases via rent revisions during fiscal period ended August 2024.**
- **Maintained stable, high-occupancy rates**

- Comparison with FP Feb. 2024 Actual Rent Increase for Existing Contracts

	FP Feb. 2024	FP Aug. 2024
Number of Cases with Upward Rent Revision <sup>(Note 1)</sup>	1 Case	<b>17 Cases</b>
Based on Monthly Rent <sup>(Note 2)</sup>	+ 151 Thousand yen	<b>+ 1,836 Thousand yen</b>

- Rent Revision Progress (based on monthly rent)

■ Rent revision for existing contracts ■ Rent revision upon tenant replacement



- Occupancy Rate Status for 22nd Fiscal Period (Ended Aug. 2024)

	Forecast	Actual
Period-end occupancy rate	98.9%	<b>98.2%</b>
The average occupancy rate during the period <sup>(Note 3)</sup>	98.3%	<b>98.2%</b>
Period-average CF occupancy rate <sup>(Note 4)</sup>	96.5%	<b>96.5%</b>

## Policy

- Maintain our occupancy-focused leasing strategy while **focusing on achieving rent increases** in line with market trends.

## External growth

- **Continued to consider making selective investment aimed at acquiring new properties that contribute to improvement of stability of the portfolio**
- **Decided to sell MY Kumamoto Building (planned sale price: 1,870 million yen)**



Property Name	MY Kumamoto Building	
Planned Sale Dates:	February 20, 2025	March 19, 2025
Planned Sale Prices:	841 million yen (Quasi co-ownership interest: 45.0%)	1,028 million yen (Quasi co-ownership interest: 55.0%)
Total Book Value as of the end of Fiscal Period Ended August 2024	1,029 million yen	
Total Appraisal Value as of the end of Fiscal Period Ended August 2024	1,400 million yen	

## Policy

- External growth strategy that focuses on “improvement of stability” of the portfolio through asset replacement and such while utilizing unrealized gain
- Funds generated from sale will be used to acquire assets with the goal of securing rent increase.

## Financial status

- **Conduct refinancing of 1.5 billion yen of investment corporation bonds by utilizing uncommitted base line of credit.**
- **Conduct refinancing of 11 billion yen in September 2024.**

- Ratio of Green Financing among Total Interest-Bearing Liabilities:

Aug. 2024 (End of 22nd FP)	Post-refinancing in September 2024
20,000 million yen (30.5%)	23,000 million yen (35.1%)

## Policy

- LTV: Manage in the 45-50% range. Conduct flexible financing based on interest rate conditions.
- Continue with stable financial management by diversifying repayment dates.

## Sustainability

- **Acquired a GRESB Real Estate Rating of “4 Stars”**
- **Acquired 6-star BELS and ZEB Ready ratings (ONEST Hakozaiki Building)**



# Summary of Overview of Financial Results and Earnings Forecasts

Executive Summary

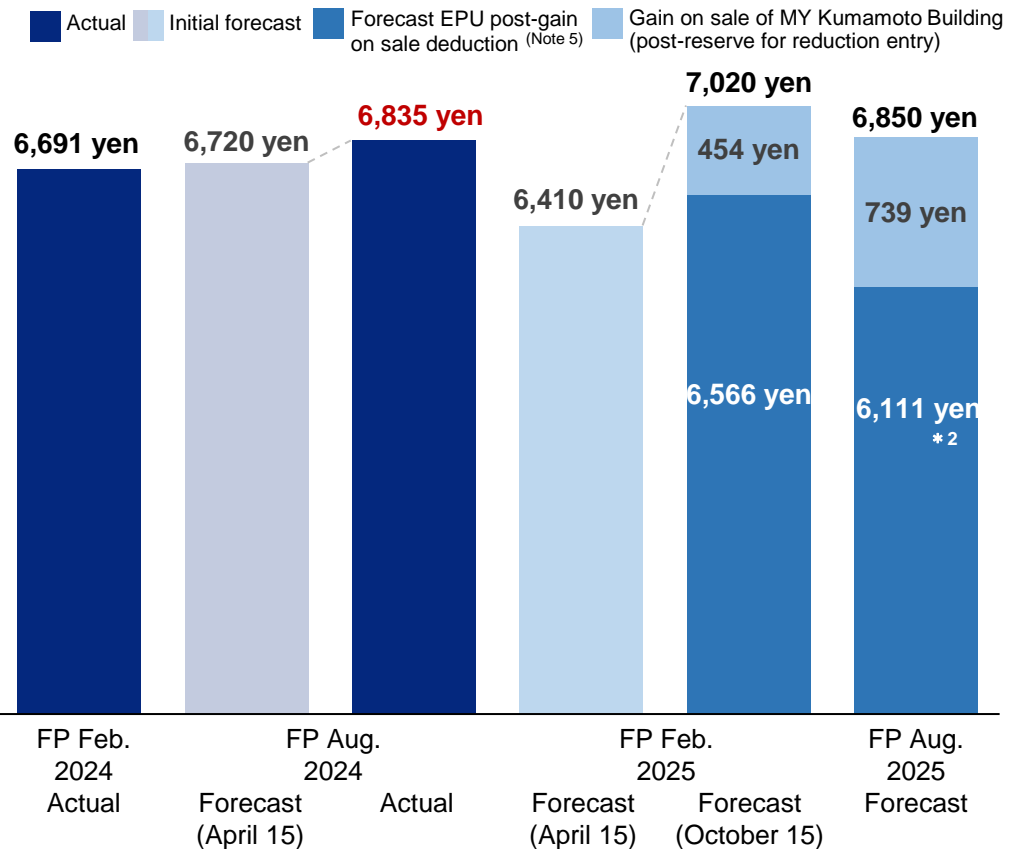
- Dividends per unit for the 22nd Fiscal Period (ended Aug. 2024) were 6,835 yen, up 115 yen from the forecast announced on April 15, 2024, with the main factors being an increase in rent revenue, and an improvement in utilities income and expenses due to lower-than-expected adjusted fuel costs for electricity fees, etc.
- Dividends per unit for the 23rd Fiscal Period (ending Feb. 2025) are expected to be 7,020 yen, up 610 yen from the forecast announced on April 15, 2024, due to the sale of MY Kumamoto Building (first sale: quasi co-ownership interest of 45.0%) , and the effects of rent increases implemented during the 22nd Fiscal Period (ended Aug. 2024), etc.
- We are conservatively forecasting an increase in various expenses for the 24th Fiscal Period (ending Aug. 2025) due to decreased rent income from the sale of the MY Kumamoto Building. We estimate dividends per unit for the period of 6,850 yen with the planned gain on sale of MY Kumamoto Building (second sale: quasi co-ownership interest of 55.0%) will be posted.

## Overview of Financial Results and Earnings Forecasts

(Millions of yen)	21st Fiscal Period (Ended Feb. 2024) Actual	22nd Fiscal Period (Ended Aug. 2024) Actual	23rd Fiscal Period (Ending Feb. 2025) Forecast	24th Fiscal Period (Ending Aug. 2025) Forecast
Operating revenue	4,575	4,658	4,974	4,981
Operating profit	2,131	2,178	2,466	2,437
Ordinary profit	1,797	1,835	2,092	2,044
Net income	1,796	1,835	2,091	2,043
Dividends per unit	<b>¥6,691</b>	<b>¥6,835</b>	<b>¥7,020</b>	<b>¥6,850</b>
	<b>+¥111 (+1.7%)</b>	<b>+¥115 (+1.7%)</b>	<b>+¥610 (+9.5%)</b>	
Forecast figures	¥6,580	¥6,720	¥6,410*1	

\*1 The forecast figure as of April 15, 2024

## Dividends per Unit



\*2 Assuming portfolio value post-sale of MY Kumamoto Building

## 1 Notes in “Executive Summary”

- (Note 1) “Number of Cases with Upward Rent Revision” notes the number of lots which saw upward rent revisions in the 21st Fiscal Period (ended Feb. 2024) and the 22nd Fiscal Period (ended Aug. 2024) respectively.
- (Note 2) “Based on Monthly Rent” notes the total difference between monthly rents for contracts which saw upward rent revisions in the 21st Fiscal Period (ended Feb. 2024) and the 22nd Fiscal Period (ended Aug. 2024) respectively.
- (Note 3) “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 calculation method and display format are applied hereafter in this document.
- (Note 4) “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 calculation method and display format are applied hereafter in this document.
- (Note 5)  $\text{EPU} = \text{Net income per unit for applicable fiscal period}$ .



ONEST Nakano Building

## 2

# Overview of Financial Results and Earnings Forecasts



One REIT

Overview of financial results:

22nd Fiscal Period (Ended Aug. 2024)

Earnings forecasts:

23rd Fiscal Period (Ending Feb. 2025)

24th Fiscal Period (Ending Aug. 2025)

## Comparison with Previous Period and Earnings Forecast

(Millions of yen)	A: 21st Fiscal Period (Ended Feb. 2024) Actual	B: 22nd Fiscal Period (Ended Aug. 2024) Forecast	C: 22nd Fiscal Period (Ended Aug. 2024) Actual	Comparison with previous period C - A	Comparison with forecast C - B
Operating revenue	4,575	4,644	4,658	+83	+13
Lease business revenue	4,179	4,209	4,211	+32	+1
Other lease business revenue	395	434	446	+50	+11
Expenses related to rent business (Excludes depreciation)	1,472	1,501	1,498	+25	-3
Leasing NOI	3,102	3,142	3,159	+57	+16
Depreciation	593	607	605	+11	-2
NOI after depreciation	2,508	2,535	2,554	① +45	① +19
General and administrative expenses	377	383	376	② -1	② -7
Operating profit	2,131	2,151	2,178	③ +46	+26
Ordinary profit	1,797	1,805	1,835	+38	+30
Net income	1,796	1,804	1,835	+38	+30
Dividends per unit	¥6,691	¥6,720	¥6,835	+¥144 (+2.2%)	+¥115 (+1.7%)
Period-end LTV	48.6%		48.5%	-0.1pt	
NAV per unit <sup>(Note 1)</sup>	¥286,000		¥286,000	—	

Of which unitholders' capital per unit approx. ¥220,000

Of which unrealized gain per unit approx. ¥66,000

approx. ¥220,000

approx. ¥66,000

## Comparison of Actual Performance Between the 21st Fiscal Period (Ended Feb. 2024) and the 22nd Fiscal Period (Ended Aug. 2024)

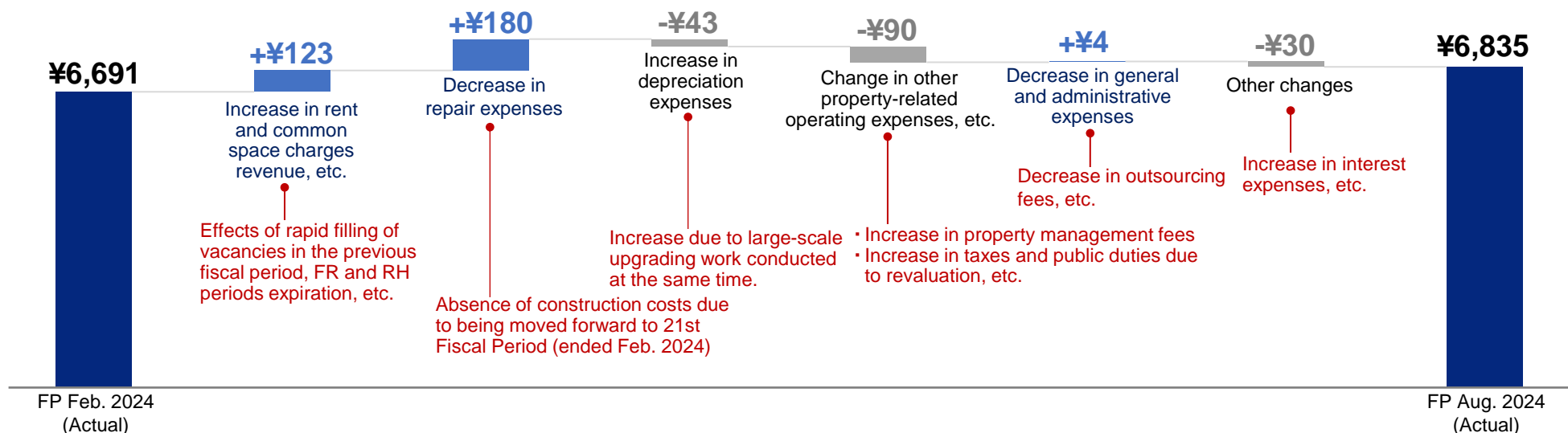
	Amount of Profit Change
<b>① Increase in NOI after depreciation</b>	<b>+45 million yen</b>
Increase in rent and common space charges revenue, etc.	+33 million yen
➢ Effects of rapid filling of vacancies in the previous fiscal period, FR and RH periods expiration, etc.	
Change in utilities income and expenses	+1 million yen
Decrease in repair expenses	+48 million yen
Increase in depreciation	-11 million yen
Change in property management fees and other expenses	-25 million yen
<b>② Decrease in general and administrative expenses</b>	<b>+1 million yen</b>
<b>③ Change in non-operating income and expenses, and other changes</b>	<b>-8 million yen</b>
➢ Increase in interest expenses	

## Comparison Between Forecast and Actual Performance of the 22nd Fiscal Period (Ended Aug. 2024)

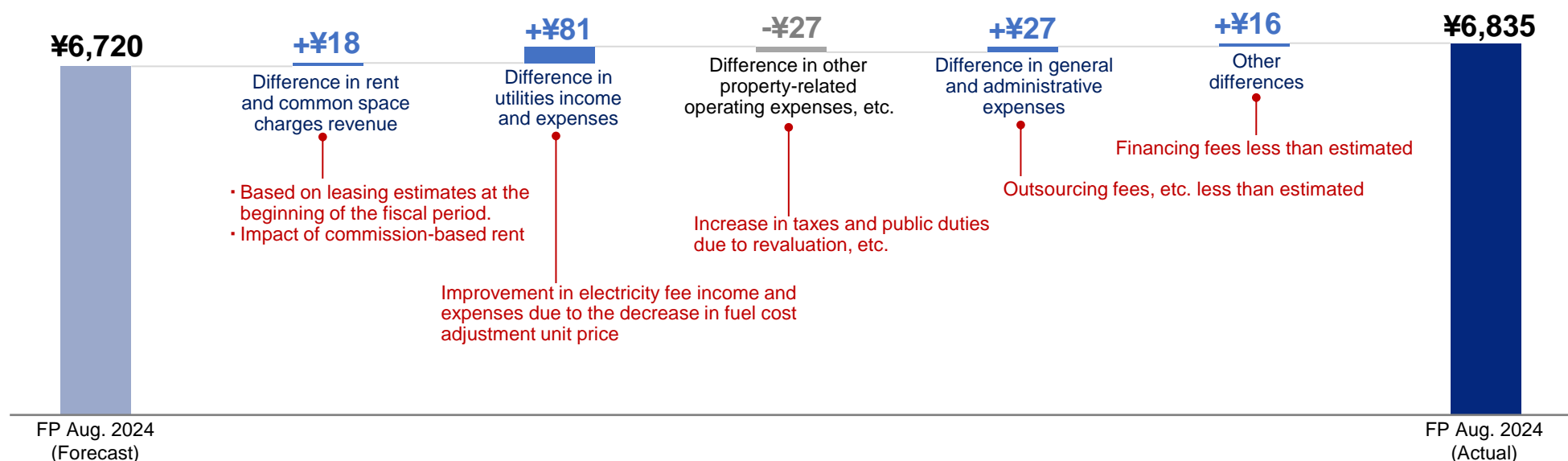
	Amount of Profit Change
<b>① Difference in NOI after depreciation</b>	<b>+19 million yen</b>
Difference in rent and common space charges revenue, etc.	+4 million yen
Difference in utilities income and expenses	+21 million yen
Difference in property management fees, depreciation expenses, and other expenses.	-7 million yen
<b>② Difference in general and administrative expenses</b>	<b>+7 million yen</b>
➢ Difference in outsourcing fees, etc.	
<b>③ Difference in non-operating income and expenses, and other differences</b>	<b>+4 million yen</b>
➢ Difference in financing fees	



## Comparison with Previous Fiscal Period (Ended Feb. 2024)



## Comparison with the 22nd Fiscal Period (Ended Aug. 2024) (Earnings Forecast)



(Millions of yen)	22nd Fiscal Period (Ended Aug. 2024) Actual	23rd Fiscal Period (Ending Feb. 2025) Forecast	Comparison with previous fiscal period	24th Fiscal Period (Ending Aug. 2025) Forecast	Comparison with previous fiscal period
Operating revenue	4,658	<b>4,974</b>	+316	<b>4,981</b>	+6
Lease business revenue	4,211	<b>4,216</b>	+4	<b>4,141</b>	-74
Other lease business revenue	446	<b>429</b>	-16	<b>437</b>	+7
Gain on sale of real estate, etc.	0	<b>329</b>	① +328	<b>402</b>	① +73
Expenses related to rent business (Excludes depreciation)	1,498	<b>1,494</b>	-3	<b>1,514</b>	+19
Leasing NOI	3,159	<b>3,150</b>	-8	<b>3,064</b>	-86
Depreciation	605	<b>621</b>	+15	<b>626</b>	+5
NOI after depreciation	2,554	<b>2,529</b>	② -24	<b>2,437</b>	② -92
General and administrative expenses	376	<b>392</b>	③ +16	<b>402</b>	③ +10
Operating profit	2,178	<b>2,466</b>	④ +288	<b>2,437</b>	④ -29
Ordinary profit	1,835	<b>2,092</b>	+256	<b>2,044</b>	-48
Net income	1,835	<b>2,091</b>	+256	<b>2,043</b>	-48
Dividends per unit	¥6,835	<b>¥7,020</b>	+¥185 (+2.7%)	<b>¥6,850</b>	-¥170 (-2.4%)
Period-end occupancy rate	98.2%	<b>98.5%</b>	+0.3pt	<b>98.0%</b>	-0.5pt

Certain area of move-outs  
anticipated in earnings forecasts

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

	Amount of Profit Change
① Posted gains on sale of real estate, etc.	<b>+328 million yen</b>
② Decrease in NOI after depreciation	<b>-24 million yen</b>
Increase in revenue from rent and common space charges, other revenue, etc.	+10 million yen
➢ Occurrence of restoration cost income, etc.	
Change in utilities income and expenses	-18 million yen
Change in depreciation expenses and other expenses.	-16 million yen
③ Increase in general and administrative expenses	<b>-16 million yen</b>
➢ Increase in taxes and public duties (non-deductible consumption tax, etc.)	
④ Change in non-operating income and expenses, and other changes	<b>-31 million yen</b>
➢ Increase in interest expenses, etc.	

## Comparison Between Forecast for the 23rd Fiscal Period (Ending Feb. 2025) and Forecast for the 24th Fiscal Period (Ending Aug. 2025)

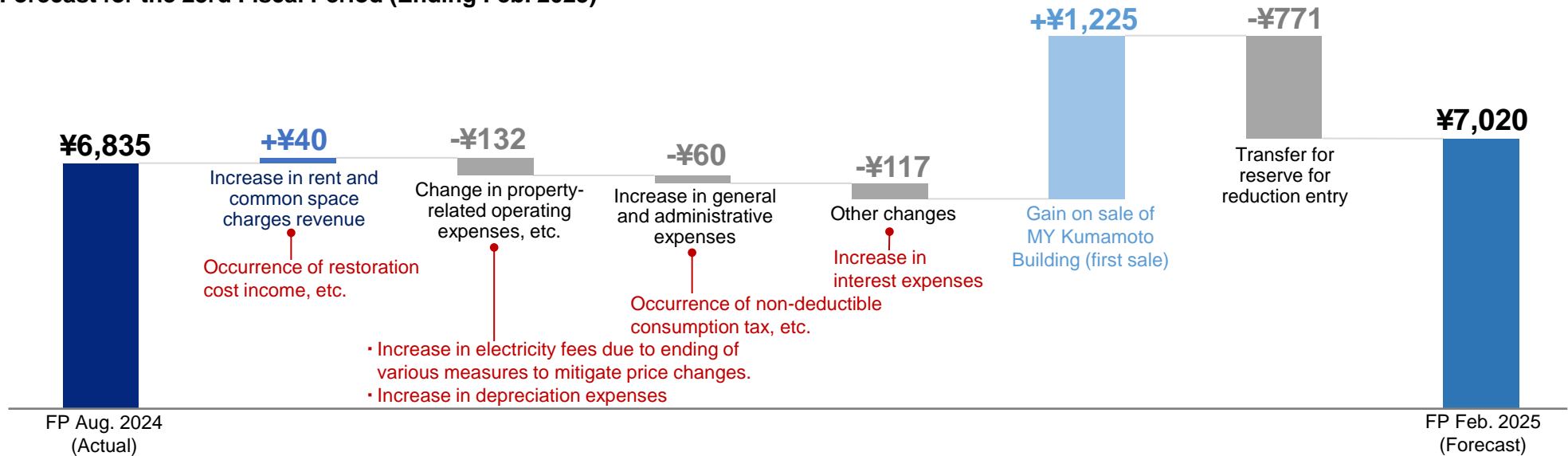
	Amount of Profit Change
① Posted gains on sale of real estate, etc.	<b>+73 million yen</b>
② Decrease in NOI after depreciation	<b>-92 million yen</b>
Decrease in revenue from rent and common space charges, other revenue, etc. (Factoring in the impact of the sale of MY Kumamoto Building, etc.)	-87 million yen
Decrease in repair expenses	+13 million yen
Difference in property management fees and other expenses.	-18 million yen
③ Increase in general and administrative expenses	<b>-10 million yen</b>
➢ Occurrence of unitholders' meeting expenses.	
④ Change in non-operating income and expenses, and other changes	<b>-19 million yen</b>
➢ Increase in interest expenses, etc.	

# Factors for Change in Dividends per Unit

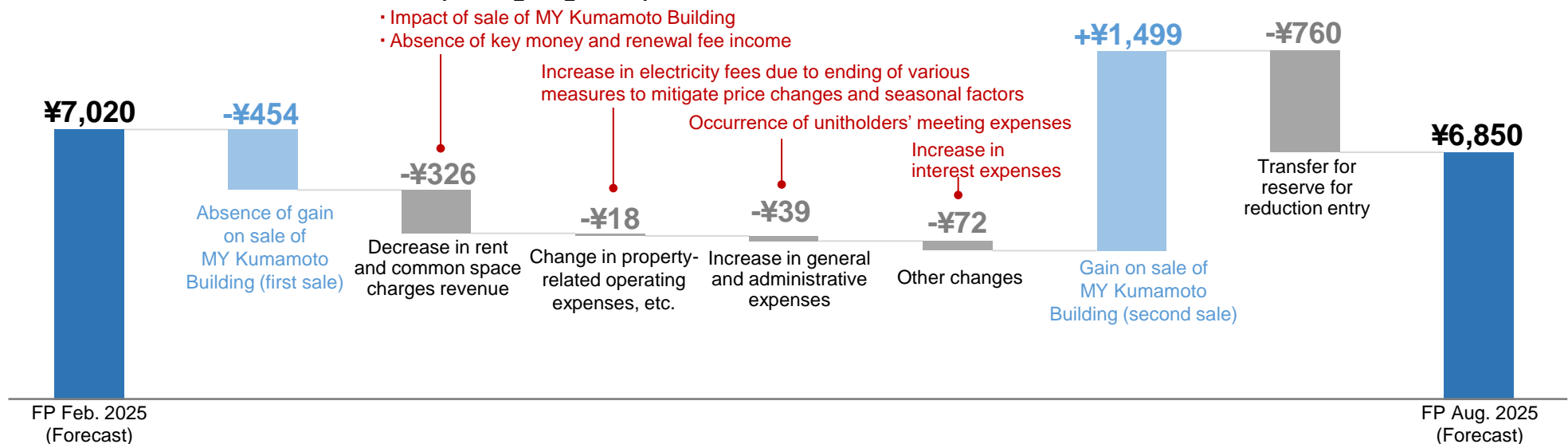
23rd Fiscal Period (Ending Feb. 2025) and  
24th Fiscal Period (Ending Aug. 2025)

Overview of Financial Results  
and Earnings Forecasts

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



## Comparison Between Forecast for the 23rd Fiscal Period (Ending Feb. 2025) and Forecast for the 24th Fiscal Period (Ending Aug. 2025)



## **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.



### 3

## Management Record and Outlook

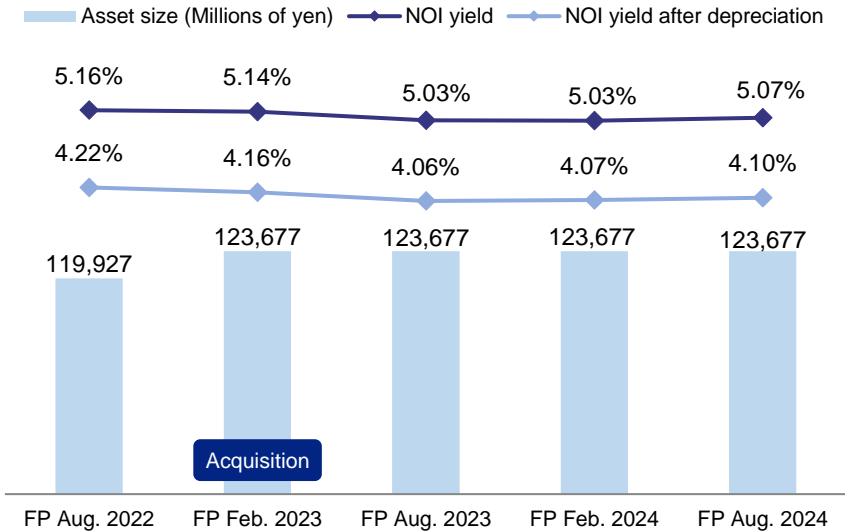


One REIT

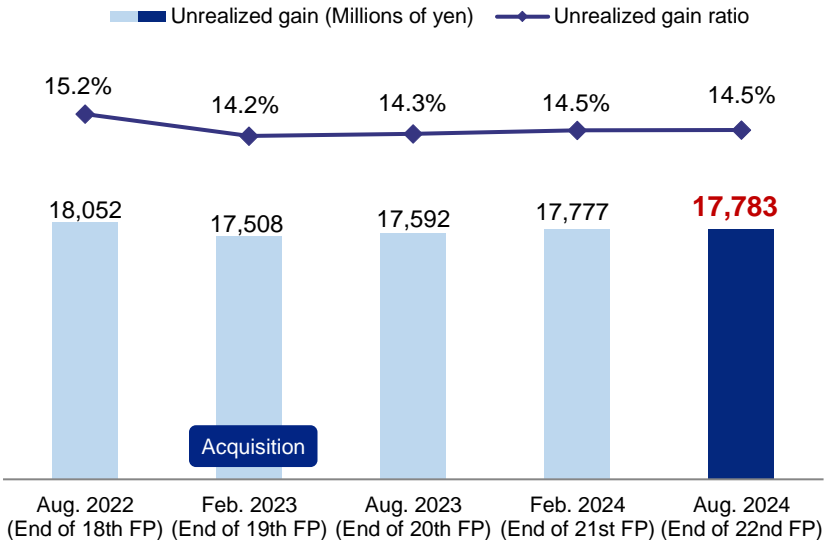


■ Portfolio yield remains at a high level. The entire portfolio’s unrealized gains remained at a flat 17.7 billion yen.

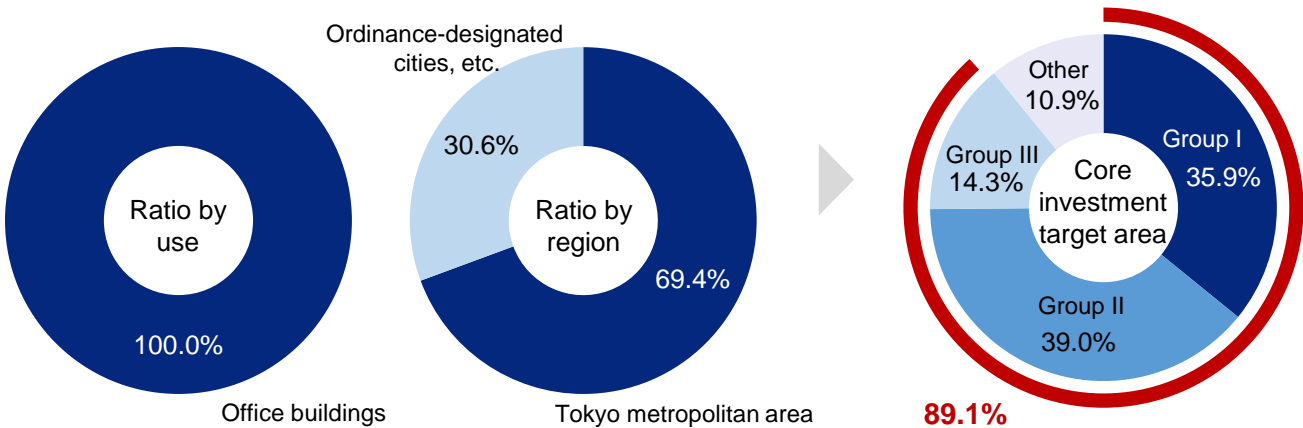
Portfolio Yields (Note 1)



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



Investment Ratio (August 2024 (End of 22nd FP), Based on Acquisition Price)



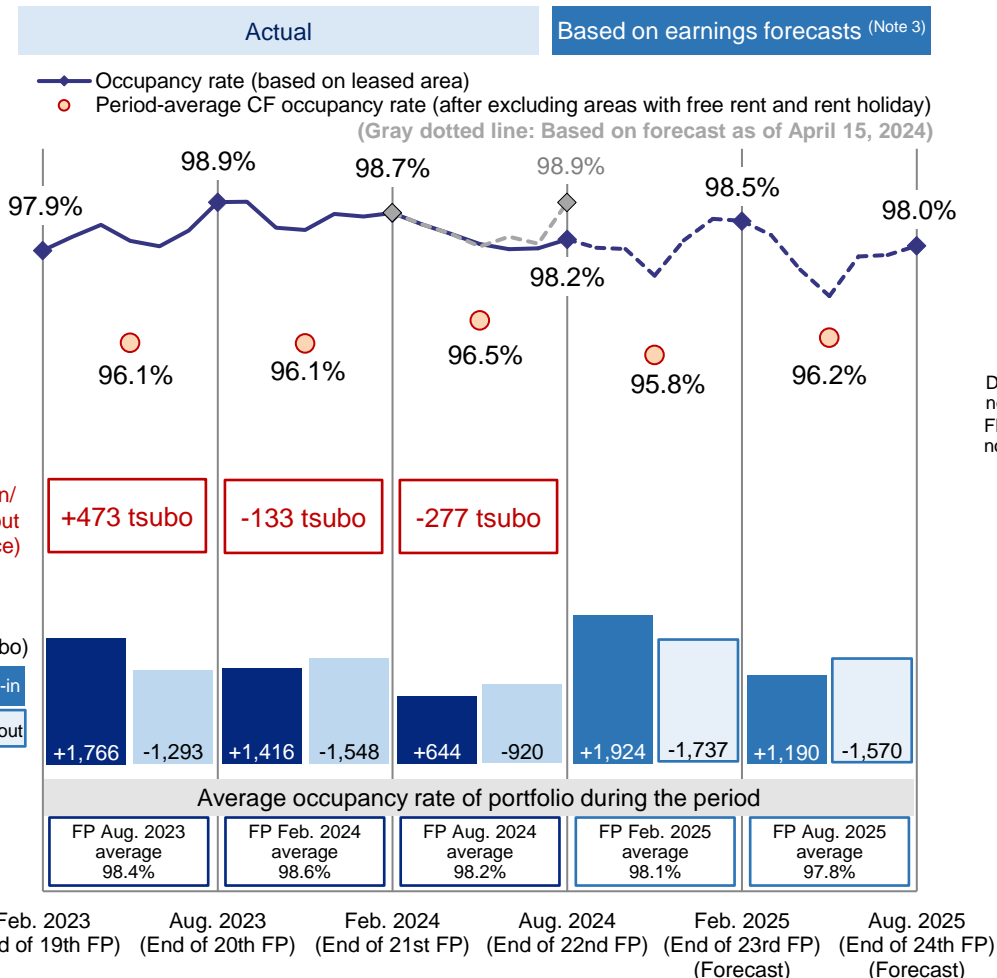
< Components of Core Investment Target Area >

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

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

- While the move-in floor area for the 22nd Fiscal Period ended Aug. 2024 was 322 tsubo less than the projected value due to postponing of the contract period to the next FP, the period-average CF occupancy rate reached the FP-beginning forecast value of 96.5% meaning we maintained high occupancy.

## Portfolio Occupancy Rate

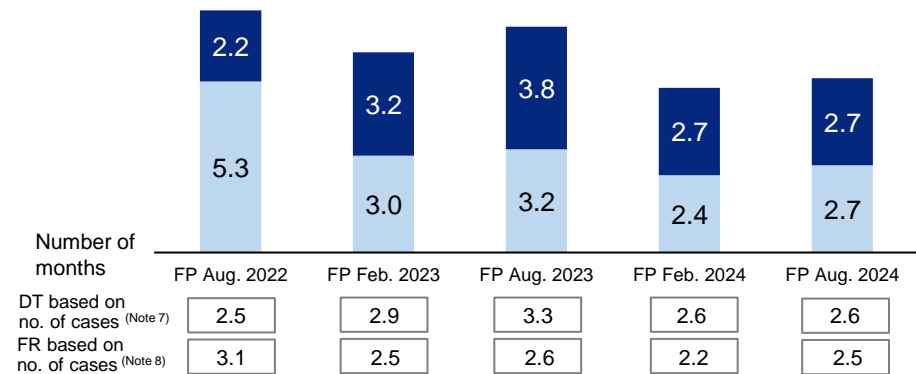


Tenant renewal rate (Note 4)  
(FP Aug. 2024 results)

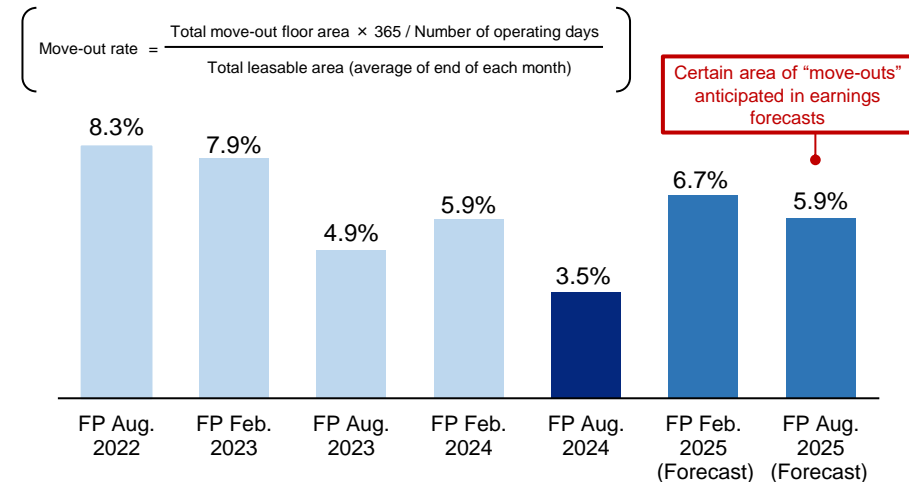
**100.0%**

## Average DT Period and Average FR Period (Including RH)

- Floor area-weighted average DT period (Note 5)
- Floor area-weighted average FR period (including RH) (Note 6)



## Move-out Rate (Annual Rate)



## Leasing Results of Properties Handled Preferentially in the 22nd Fiscal Period (Ended Aug. 2024)

- A high, stable occupancy rate was maintained due to a steady filling of vacancies although backfilling of vacancies in some properties was delayed until the next fiscal period.

### Minami-Shinagawa JN Building



End of 21st FP occupancy rate	End of 22nd FP occupancy rate
91.4%	92.1%
Area subject to solicitation	Area subject to solicitation
166 tsubo	152 tsubo

### ONEST Kyoto Karasuma Square

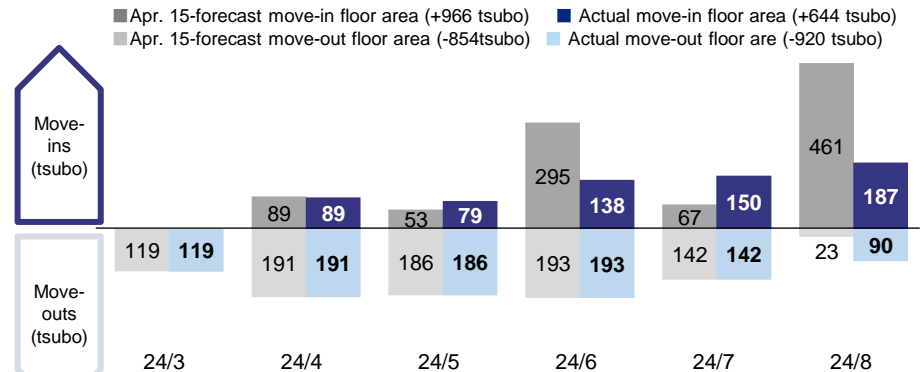


End of 21st FP occupancy rate	End of 22nd FP occupancy rate
90.5%	90.5%
Area subject to solicitation	Area subject to solicitation
255 tsubo	255 tsubo

- Due to the cancellation of a large-scale section, the occupancy rate as of October 31, 2023, was 88.1% (Area subject to solicitation: 230 tsubo)
- The occupancy rate recovered to 92.1% by the end of the 22nd Fiscal Period (ended Aug. 2024) with the division of the section to accommodate tenant needs

- Due to a large-scale section contract cancellation, occupancy rate dipped to 90.5% as of December 31, 2023 (area subject to solicitation: 255 tsubo), but 552 tsubo, including the mentioned large-scale section, have been successfully contracted as of September 2024.

### Monthly Move-In/Move-Out Floor Area for 22nd FP (ended Aug. 2024)



## Properties Handled Preferentially in Leasing for 23rd FP (ending Feb. 2025)

### ONEST Nishi-Gotanda Square



End of 22nd FP occupancy rate
82.5%
Area subject to solicitation
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

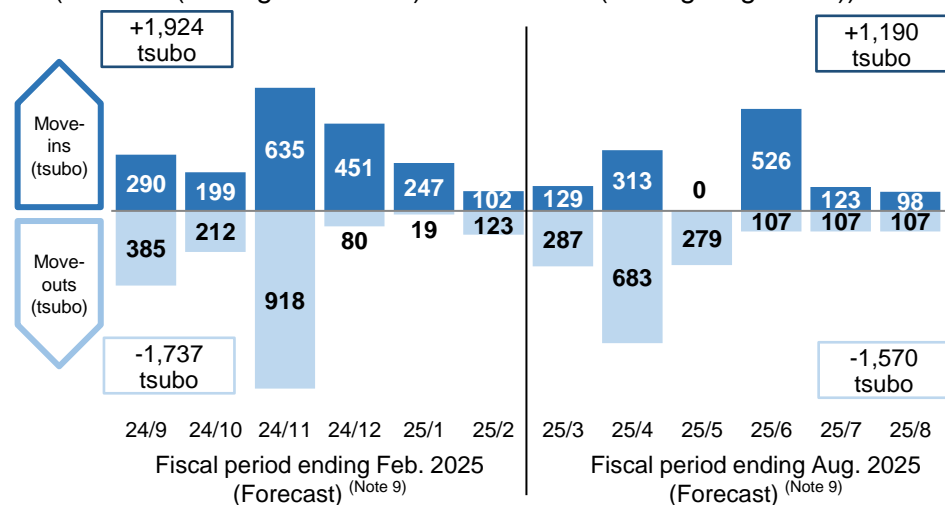
### ONEST Nagoya Nishiki Square



End of 22nd FP occupancy rate
100.0%
Area subject to solicitation
—

- This property will see a section vacancy rate greater than 50% as of November 15, 2024, due to planned contract cancellation.
  - \* Refer to "Notice concerning Tenant Relocation (Lease Termination)" dated May 15, 2024.
- After understanding and meeting the needs from existing tenants within the building, 459 tsubo out of the initially planned available section has been contracted.

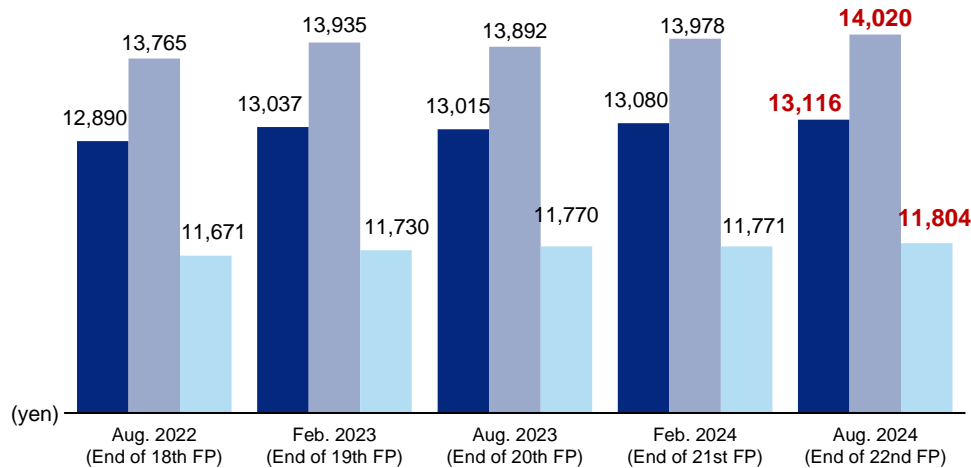
### Monthly Changes in Forecast Move-in/Move-out Floor Area (23rd FP (ending Feb. 2025) and 24th FP (ending Aug. 2025))



- Steady rent increase was realized against the backdrop of upward rent revision in existing contracts which resulted in an increase in average rent per tsubo.
- Rent gap decreased by 0.3 points for the entire portfolio to stand at -5.8%.

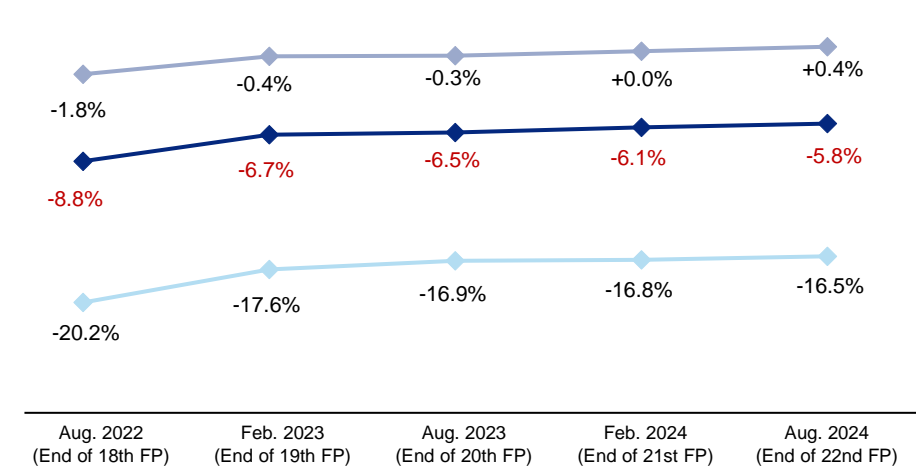
## Average Rent per Tsubo (Note 10) (month/tsubo)

Entire portfolio Tokyo metropolitan area Ordinance-designated cities, etc.



## Rent Gap (Note 11)

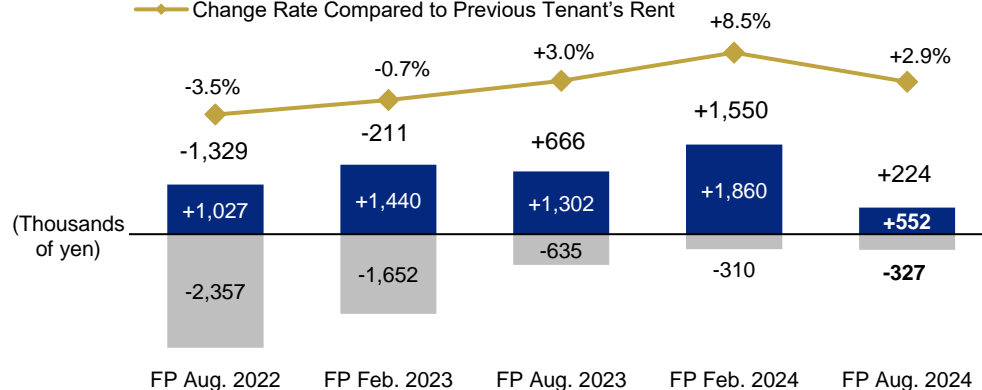
Entire portfolio Tokyo metropolitan area Ordinance-designated cities, etc.



## Rent Revision for New Tenant Contracts

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

Decreased Rent Amount  
Increased Rent Amount  
Change Rate Compared to Previous Tenant's Rent



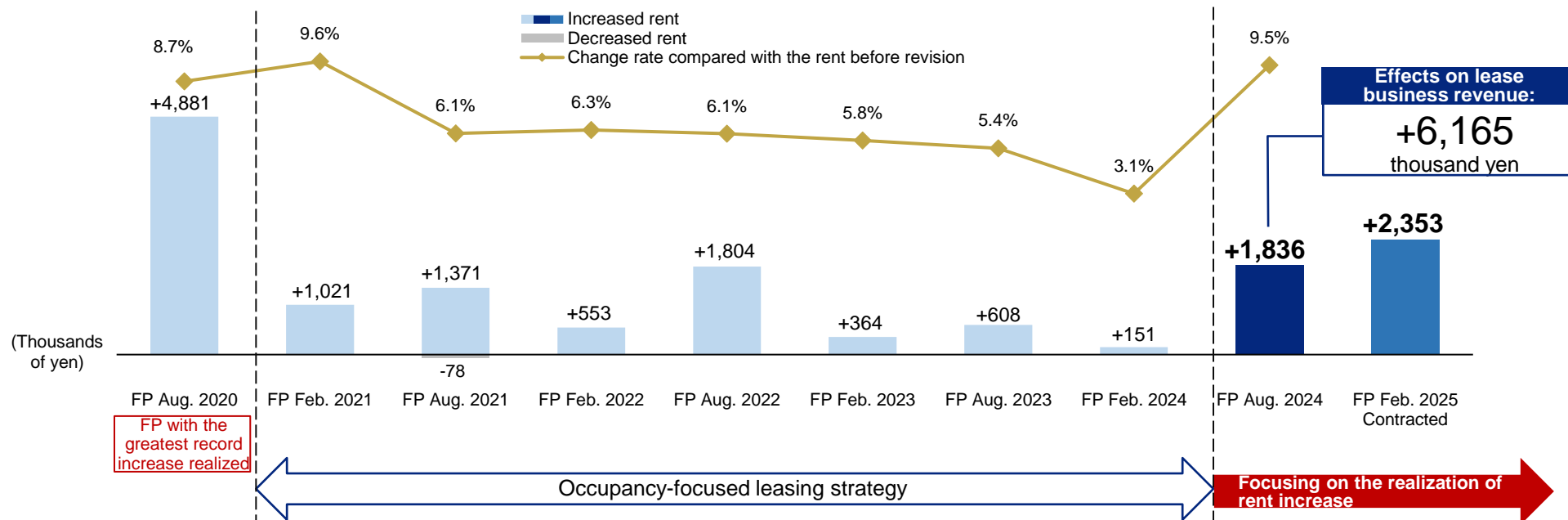
- Through continued high occupancy, only **12** new tenant contracts were signed (number of new contracts signed as of FP Feb. 2024: 26), and we have actualized upward rent revision for more than half.
- Total increase percentage of contracts with upward rent revision is **+0.9pt** when compared with the previous FP.
- Percentage increase in new tenant contracts that lead to an increased rent:

	FP Feb. 2024	FP Aug. 2024
Tokyo metropolitan area	10.0%	11.6%
Ordinance-designated cities, etc.	19.7%	14.6%
Total:	12.4%	13.3%

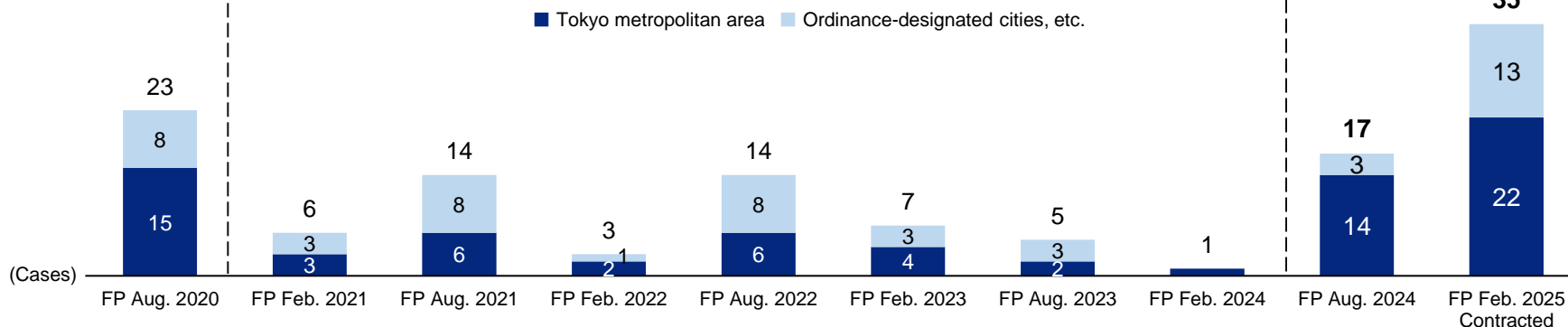
- Maintain occupancy-focused leasing strategy while focusing on achieving rent increases and greatly expand change rates alongside cases of upward rent revision.
- Increase of +1,836 thousand yen on a monthly rent basis with an effect on lease business revenue of +6,165 thousand yen for the 22nd Fiscal Period (ended Aug. 2024).

## 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 22nd FP (Ended Aug. 2024))

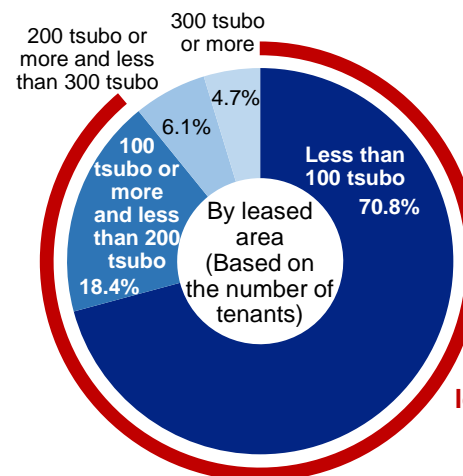
	Name of tenant	Leased floor area (Tsubo) (Note 12)	% of total leasable floor area (Note 13)	Property occupied
1	Nakanihon Engineering Consultants Co., Ltd.	917.52	1.7%	ONEST Nagoya Nishiki Square
2	Original Engineering Consultants Co., Ltd.	591.31	1.1%	ONEST Motoyoyogi Square
3	Uchida Esco Co., Ltd.	590.50	1.1%	Tokyo Parkside 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	Kirindo Co., Ltd.	465.68	0.9%	ONEST Shin-Osaka Square Higobashi Center Building
9	TOSHIBA LIGHTING & TECHNOLOGY CORPORATION	459.62	0.9%	Minami-Shinagawa JN Building
10	General Insurance Rating Organization of Japan	419.90	0.8%	Daihakata Building
Total of top 10 tenants		5,396.28	10.3%	

- Planned move-out date: November 15, 2024
- Following a survey of the area market and confirming additional space needs within the building, we aim to fill vacancies early.

**Greater tenant diversification**  
**Reduction of income volatility risk**

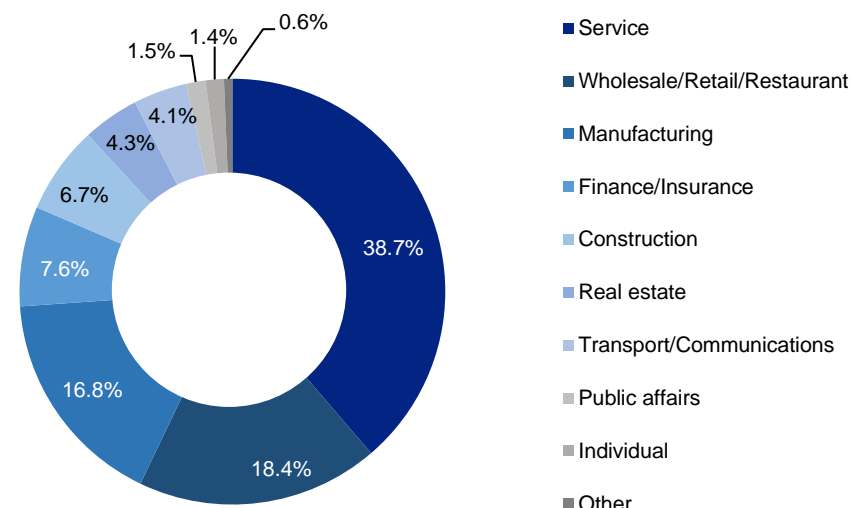
- 552 tsubo of ONEST Kyoto Karasuma Square have been filled with new contracts (Ratio of leased floor area to total leasable floor area: 1.1%) as of September 30, 2024.

## ■ Status of Distribution of Tenants by Leased Area (Note 15) (End of 22nd FP (Ended Aug. 2024))



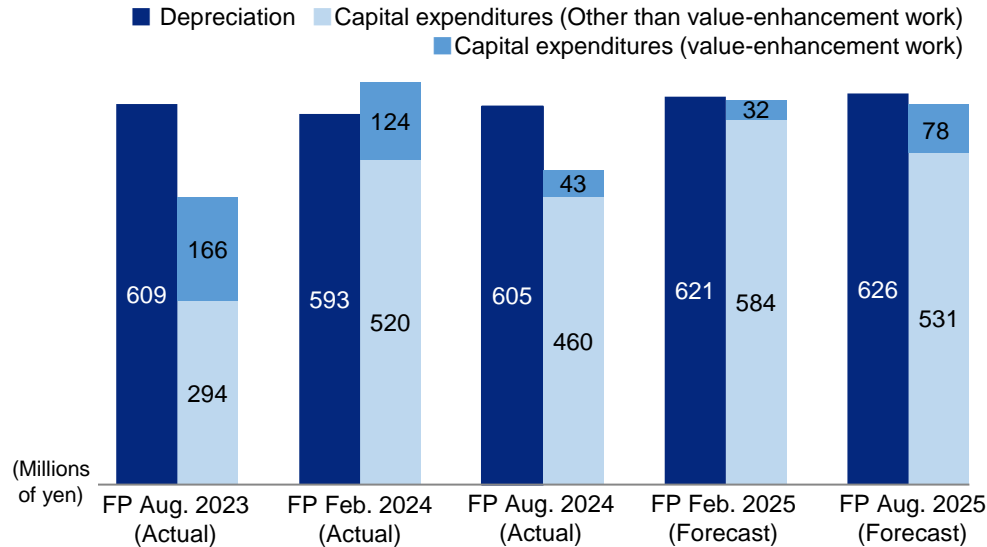
Number of tenants	Average leased area
572 tenants	Approx. 90 tsubo/tenant

## ■ Status of Distribution of Tenants by Business Type (Based on leased area, end of 22nd FP (Ended Aug. 2024))



- 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.

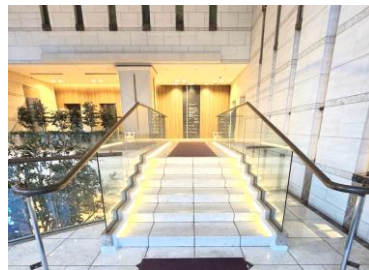
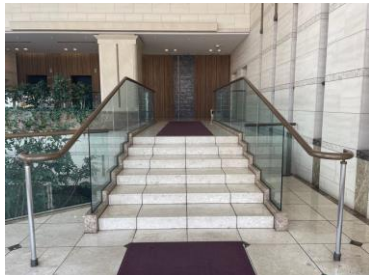
## Depreciation and Capital Expenditure



## Examples of Capital Expenditures

Increased tenant comfort through maintenance and value-enhancement work.

REID-C Chiba Ekimae Building: Installation of LED ceiling lighting in the entrance atrium



Tokyo Parkside Building: Renovation construction in the common areas



### Actual Work in 22nd Fiscal Period ended Aug. 2024

- With large-scale work such as upgrading of elevators, upgrading work related to power receiving and transforming facility, exterior, the final amount was about 102 million yen below the initially projected amount of 605 million yen through detailed examination of construction specifications and cost.

### Expected Work in 23rd Fiscal Period ending Feb. 2025

- Large-scale work relating to upgrading power receiving and transforming facility (2 cases)  
→ Posted total budget: 173 million yen
- Large-scale upgrading work relating to air-conditioning equipment and exterior, etc. (5 cases)  
→ Posted total budget: 174 million yen

### Expected Work in 24th Fiscal Period ending Aug. 2025

- Large-scale work related to upgrading, etc. of power receiving and transforming facility, air-conditioning equipment (3 cases)  
→ Posted total budget: 191 million yen

- The sale of MY Kumamoto Building was formally decided on September 26, 2024.

## Overview of Sale



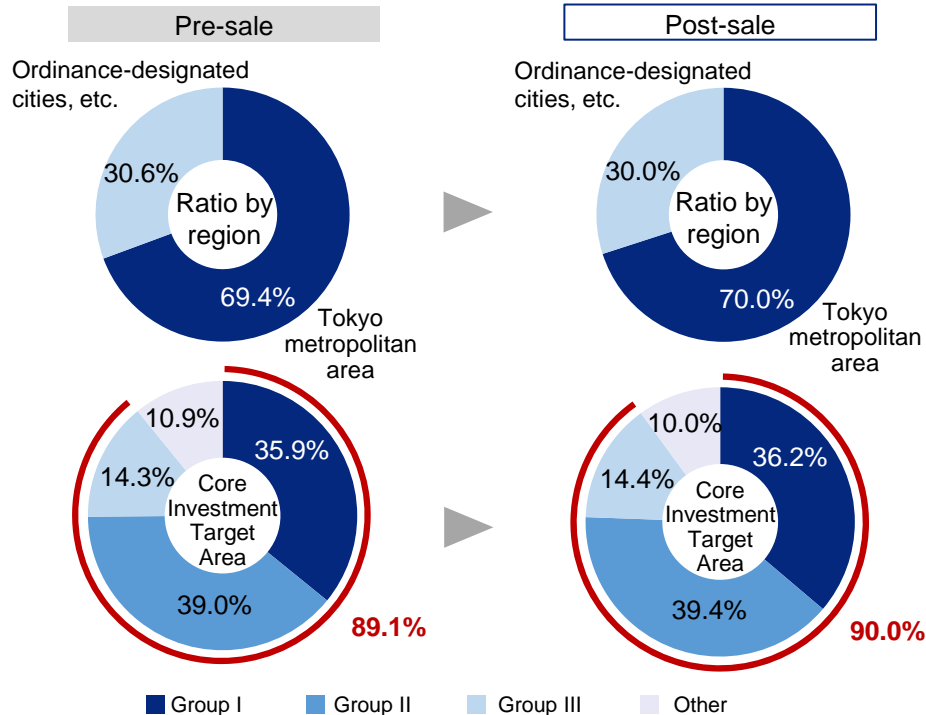
Property Name			MY Kumamoto Building
Planned Sale Dates	February 20, 2025	March 19, 2025	
Planned Sale Prices	841 million yen (Quasi co-ownership interest: 45.0%)	1,028 million yen (Quasi co-ownership interest: 55.0%)	
Total Book Value as of the end of Fiscal Period Ended August 2024	1,029 million yen		
Total Appraisal Value as of the end of Fiscal Period Ended August 2024	1,400 million yen		

### Aim of Sale:

- The building was built more than 36 years ago and is expected to have greatly increased capital expenditures in the future, so the sale will contribute to an improved cash flow.
- Realization and return of unrealized gains through the use of a favorable sales environment.
- The sale will occur over two fiscal periods out of consideration for the impact it will have on dividends.
- We plan to stabilize future dividends through the securing of internal reserves via the reserve for reduction entry.

## Changes in Portfolio due to Sale (Investment Ratio by Region)

Maintain a 100% office building ratio by use



## Utilization of Proceeds and Gains on Sale

Of the funds generated from the sale, gains on sale will be distributed to unitholders while the book value equivalent will be used as capital for acquiring new properties.

Reserve for reduction entry

Gains on sale

Book value

**Securing of internal reserves via the reserve for reduction entry.**  
(Balance of internal reserves after transfer: 573 million yen)

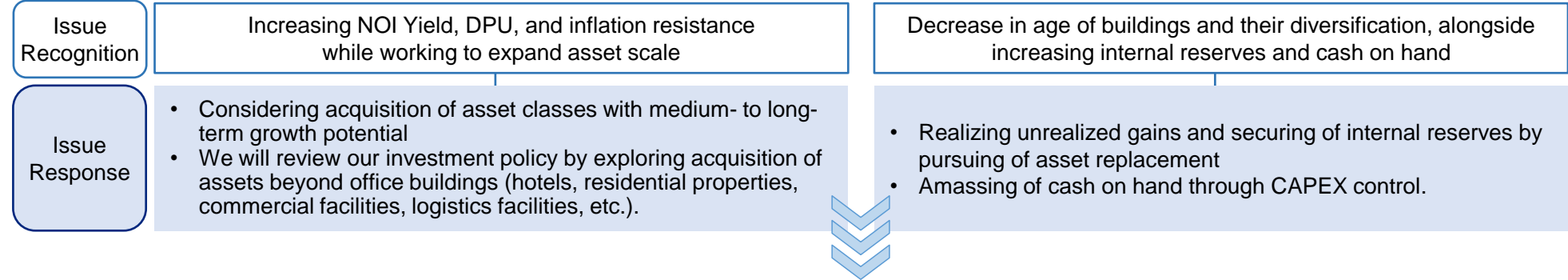
**Increased distributions across two fiscal periods**

**Acquiring new properties**

**Repayment of borrowings (LTV Control)**

**Value-enhancement investing**

- We are aiming for disciplined external growth, considering the portfolio and financial structure, by pursuing asset replacement, etc. that leverages the robust real estate transaction market and unrealized gains.
- Continuing to consider selectively investing in new properties contributing to improvement of stability of the portfolio
- We are currently considering acquisition of assets other than office buildings, including an investment policy review, in order to capitalize on property acquisition opportunities in response to the external environment as part of our goal of expanding asset scale.



**Strengthening provision of hotel pipeline information by sponsors\***  
Increasing the provision of hotel pipeline information, essential human resources, and know-how in order for One REIT, Inc. to achieve greater growth besides office properties

**Estimated Effects of Increased Sponsor Support**  
Expanding opportunities to explore incorporating asset classes that possess “inflation resistance” and “potential for cash flow growth” against a backdrop of an increased inbound tourism demand and government policy support.

\* The announcement “Announcing Increased Support for One REIT, Inc.” was made public on October 15, 2024, by Mizuho Trust & Banking Co., Ltd., Mizuho Realty One Co., Ltd., and Mizuho Real Estate Management Co., Ltd.

Property with Preferential Negotiating Rights



Property name	Kagurazaka Plaza Building
Location	Kagurazaka, Shinjuku Ward, Tokyo
Nearest station	Approximately a four-minute walk from Idabashi Station on the Tokyo Metro Tozai Line, etc. and the Toei Subway Oedo Line
Total leasable area	2,819.49 m <sup>2</sup>
Minimum purchase price	The purchase price deemed reasonable considering the internal rate of return (IRR) of the seller matching or exceeding the designated figure
Period allowed for purchase	September 1, 2020, to December 24, 2024

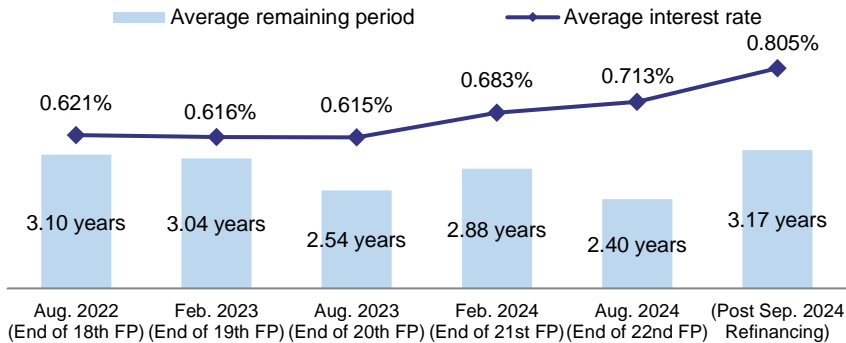
- Secure agile financing methods by establishing an uncommitted base line of credit.
- Refinance 1.5 billion yen of corporate investment bonds via borrowings.

Interest-bearing Liabilities Summary (Post Sept. 2024 Refinancing)

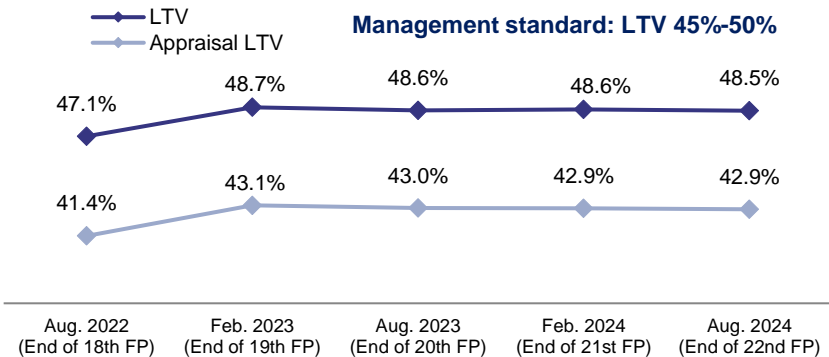
LTV (Note 16)	Average interest rate (Note 17)	Ratio of fixed-interest borrowings	Average remaining period (Note 18)	Average procured years	Borrowing capacity (Note 19)	JCR Long-Term Issuer Rating
48.5% <small>*as of end of fiscal period ended August 2024</small>	0.805%	82.6%	3.17 years	5.63 years	Approx. ¥3.9 billion <small>*as of end of fiscal period ended August 2024</small>	A+ (Stable)

Status of Credit Ratings

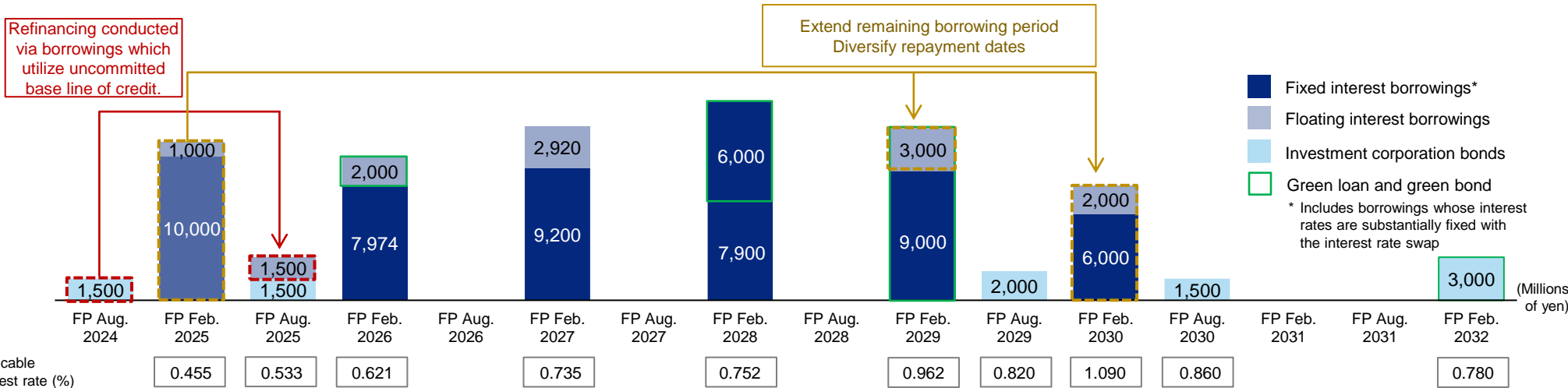
Average Interest Rate / Average Remaining Period



LTV and Appraisal LTV (Note 20)



Breakdown of Repayment Deadlines and Interest Rates (Post Sept. 2024 Refinancing)





## | Balance of Interest-Bearing Liabilities

	Feb. 2024 (End of 21st FP) (Millions of yen)	Aug. 2024 (End of 22nd FP) (Millions of yen)	Change (Millions of yen)	[Reference] Post- refinancing (Millions of yen)
Short-term borrowings	1,000	2,500	+1,500	1,500
Long-term borrowings	54,994	54,994	—	55,994
Investment corporation bonds	9,500	8,000	-1,500	8,000
<b>Total</b>	<b>65,494</b>	<b>65,494</b>	<b>—</b>	<b>65,494</b>

## | Green Financing

	Feb. 2024 (End of 21st FP) (Millions of yen)	Aug. 2024 (End of 22nd FP) (Millions of yen)	Change (Millions of yen)	[Reference] Post-refinancing (Millions of yen)
Green loan	17,000	17,000	—	20,000
Green bond	3,000	3,000	—	3,000
<b>Total</b>	<b>20,000</b>	<b>20,000</b>	<b>—</b>	<b>23,000</b>

**Proportion of green financing to total interest-bearing liabilities  
(post-refinancing): 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
<b>Total investment corporation bonds</b>	<b>8,000</b>	<b>—</b>	<b>—</b>	<b>—</b>

## | Composition of Interest-Bearing Liabilities

	Aug. 2024 (End of 22nd FP) Loan Balance (Millions of yen)	Ratio (%)	[Reference] Post-refinancing Loan Balance (Millions of yen)	Ratio (%)
Mizuho Trust & Banking Co., Ltd.	7,726	11.8	7,726	11.8
Mizuho Bank, Ltd.	9,397	14.3	9,397	14.3
Sumitomo Mitsui Banking Corporation	10,570	16.1	10,570	16.1
SBI Shinsei Bank	7,150	10.9	7,150	10.9
Resona Bank, Limited	4,100	6.3	4,100	6.3
Aozora Bank, Ltd.	3,150	4.8	3,150	4.8
The Bank of Fukuoka, Ltd.	2,230	3.4	2,230	3.4
The Nishi-Nippon City Bank, Ltd.	1,950	3.0	1,950	3.0
The Bank of Kyoto, Ltd.	1,650	2.5	1,650	2.5
The Bank of Yokohama, Ltd.	1,500	2.3	1,500	2.3
San ju San Bank, Ltd.	1,320	2.0	1,320	2.0
The 77 Bank, Ltd.	1,000	1.5	1,000	1.5
Daishi Hokuetsu Bank, Ltd.	1,000	1.5	1,000	1.5
Nippon Life Insurance Company	1,000	1.5	1,000	1.5
The Chiba Bank, Ltd.	900	1.4	900	1.4
The Chugoku Bank, Ltd.	900	1.4	900	1.4
The Dai-ichi Life Insurance Company, Limited	800	1.2	800	1.2
The Hiroshima Bank, Ltd.	500	0.8	500	0.8
The Higo Bank, Ltd.	400	0.6	400	0.6
THE SHIZUOKA BANK, LTD.	250	0.4	250	0.4
Investment corporation bonds	8,000	12.2	8,000	12.2
<b>Total</b>	<b>65,494</b>	<b>100.0</b>	<b>65,494</b>	<b>100.0</b>

# 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 February 2025 and the fiscal period ending August 2025 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, market rent is the expected new contracted office rent per unit of floor area for each property assessed by CBRE (if assessed in a range, then the median value is applied), 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 August 2024. 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) “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.”
- (Note 17) “Average interest rate” is calculated by seeking 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.
- (Note 18) “Average remaining period” is calculated by seeking 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.
- (Note 19) “Borrowing capacity” is based on the LTV as of the end of the fiscal period ended August 2024 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 20) 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.



ONEST Hakozaki Building

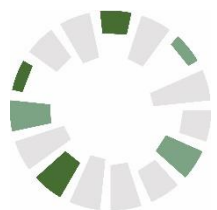
## 4

## Efforts for Sustainability



One REIT

## External Evaluation and International Initiatives



G R E S B  
★★★★☆ 2024

- «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) »

## Green Building Certifications

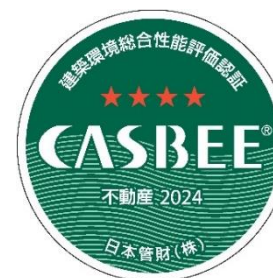
### ■ Acquisition of BELS Certification and ZEB Ready



ONEST Hakozaiki Building

- One REIT, Inc. successfully acquired our first ZEB Ready certification
- Acquired highest-rating BELS rating of “6-stars.”
- Rating Points: Completed installation of LED lighting throughout the building, completed upgrading work of air-conditioning equipment and ventilation systems.

### ■ Reacquiring of CASBEE for Real Estate (3 Properties)



ONEST  
Kanda Square



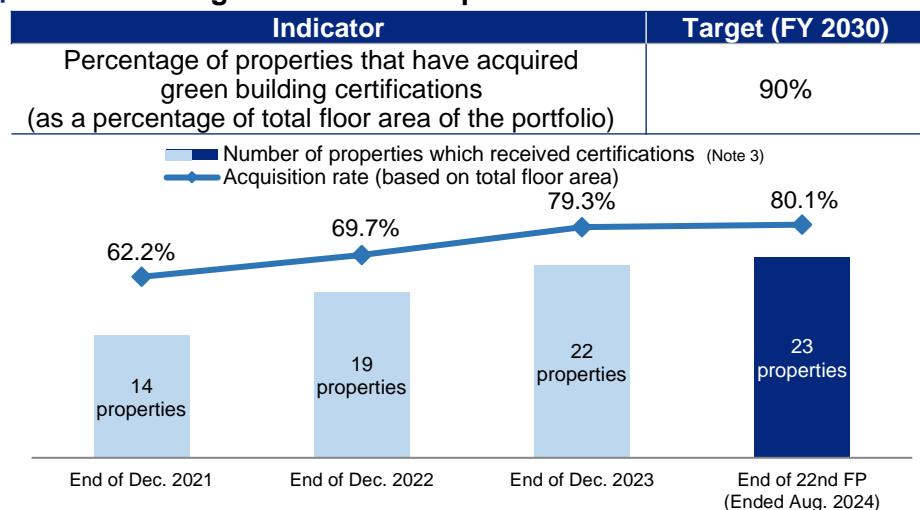
ONEST  
Nishi-Gotanda Square



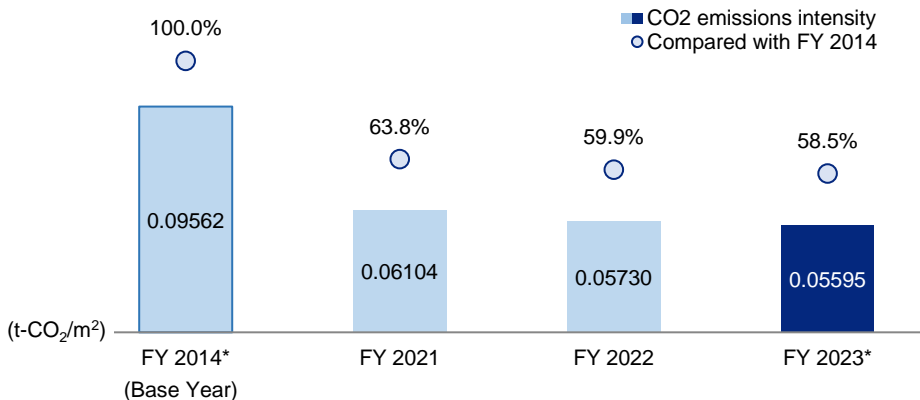
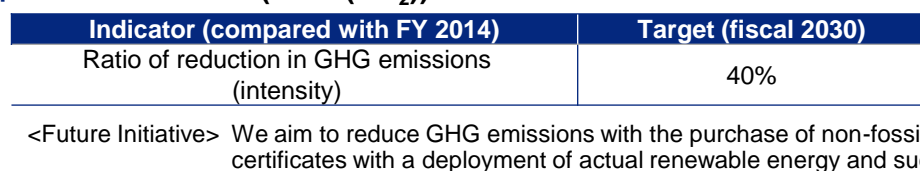
Tokyo Parkside  
Building

- 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



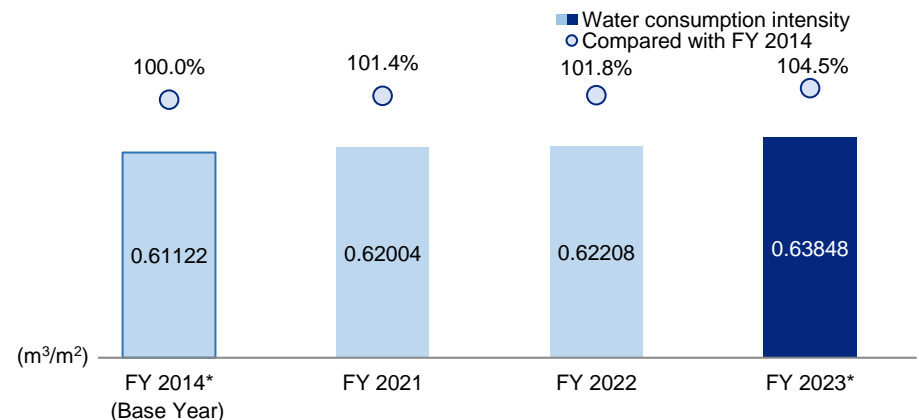
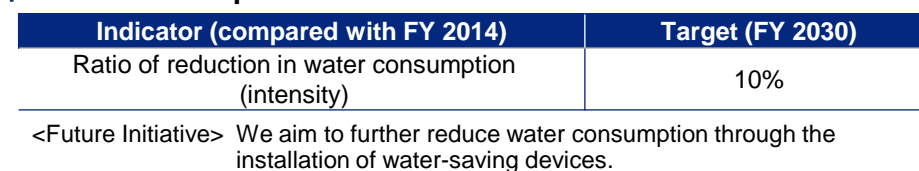
## Greenhouse Gas (GHG (CO<sub>2</sub>)) Emissions



## Status of Green Building Certification Acquisitions

	Rank	Number of properties (Note 3)	Total floor area (m <sup>2</sup> )	Acquisition rate (%)
CASBEE for Real Estate	S	1	8,026.84	—
	A	18	142,538.07	—
DBJ Green Building Certification	★	3	53,007.13	—
BELS Certification	★★★★★	1	2,283.56	—
	★★★★	1	4,659.78	—
Total		23 properties	205,855.60	80.1

## 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

- **Implementation of measures based on results of tenant satisfaction survey**

Tenant Satisfaction Survey  
December 2022 - January 2023: 10 Properties/  
November 2023 - January 2024: 22 Properties

Case

①

#### Minami-Shinagawa N Building

Efforts for tenant employees who have physical limitations.  
⇒ Installation of handrails in private restrooms.

Case

②

#### ONEST Omiya Kishiki-cho Building/ONEST Kyoto Karasuma Square

Measures to prevent odor leakage from smoking areas.  
⇒ Conducted a site survey and odor leakage prevention construction

#### 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)

80.9% (FP Feb. 2024)  100.0% (FP Aug. 2024)

### 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 an 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.

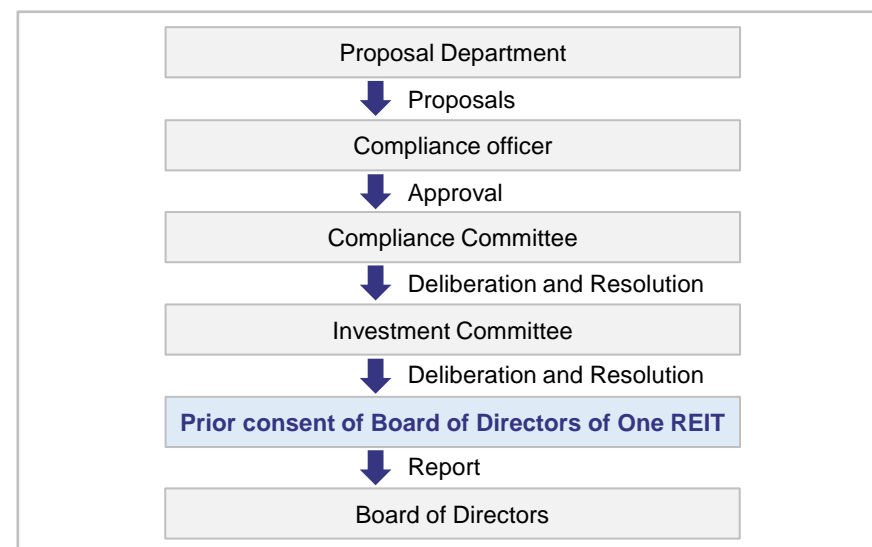
## Asset Management Fees

- Refer to p.47 for the calculation method for each fee.

		Results (22nd FP)	Composition percentage
Management fees	1. Linked to total assets	202 million yen	68.5%
	2. Linked to NOI	79 million yen	26.8%
	3. Linked to EPU	13 million yen	4.7%
Total		294 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 August 31, 2024)**

**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.





## 5

## Appendix



One REIT

# List of Portfolio Status | End of 22nd Fiscal Period (Ended August 2024)

Appendix

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 <sup>2</sup> )
OT-2	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	5.9	9,330	3,208	100.0	17.3	7,145.42
OT-3	Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.6	4,240	1,187	100.0	33.2	8,026.84
OT-5	ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa Prefecture	3,110	2.5	3,920	868	100.0	41.3	5,648.65
OT-7	ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.3	3,510	662	100.0	30.0	4,316.75
OT-9	Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	2,165	1.8	2,154	-8	92.1	34.1	9,621.66
OT-10	Minami-Shinagawa N Building	Shinagawa Ward, Tokyo	2,292	1.9	2,110	28	100.0	30.1	8,570.72
OT-11	Minami-Shinagawa J Building	Shinagawa Ward, Tokyo	2,020	1.6	2,270	416	100.0	32.1	5,529.02
OT-13	Hachioji SIA Building	Hachioji City, Tokyo	730	0.6	817	107	100.0	30.9	3,920.36
OT-14	ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	6.1	9,120	1,684	100.0	32.3	10,695.54
OT-15	ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.2	3,080	302	100.0	38.3	4,369.49
OT-16	ONEST Omiya Kishiki-cho Building	Saitama City, Saitama Prefecture	3,000	2.4	3,580	427	100.0	32.8	6,155.16
OT-17	ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.8	2,300	103	100.0	32.9	3,503.13
OT-18	Crescendo Building	Yokohama City, Kanagawa Prefecture	2,466	2.0	2,620	56	98.2	37.1	5,534.88
OT-19	Tokyo Parkside Building	Koto Ward, Tokyo	10,450	8.4	11,200	621	100.0	32.9	18,881.34
OT-20	ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.6	4,710	24	82.5	36.6	6,706.79
OT-21	ONEST Hongo Square	Bunkyo Ward, Tokyo	5,406	4.4	5,330	-106	100.0	36.7	5,652.18
OT-22	ONEST Minami-Otsuka Building	Toshima Ward, Tokyo	3,900	3.2	4,000	100	100.0	33.3	5,724.39
OT-23	ONEST Kanda-Nishifukuda-cho Building	Chiyoda Ward, Tokyo	2,100	1.7	2,170	23	100.0	28.5	1,796.69
OT-24	ONEST Kinshicho Square	Sumida Ward, Tokyo	3,951	3.2	4,380	378	100.0	32.3	4,659.78
OT-25	REID-C Chiba Ekimae Building	Chiba City, Chiba Prefecture	4,475	3.6	4,690	206	100.0	26.9	8,954.60
OT-26	Shinkawa 1-chome Building	Chuo Ward, Tokyo	2,100	1.7	2,100	20	100.0	34.7	2,298.06
OT-27	ONEST Hakozaiki Building	Chuo Ward, Tokyo	1,771	1.4	1,810	60	100.0	33.4	2,283.56
OT-28	ONEST Higashi-Nakano Building	Nakano Ward, Tokyo	1,710	1.4	1,850	84	100.0	30.3	2,216.46
OT-29	FIELD Kita-Sando	Shibuya Ward, Tokyo	3,750	3.0	4,010	145	100.0	15.8	2,583.08
Tokyo metropolitan area Subtotal/Average		—	85,790	69.4	95,301	10,605	98.7	31.2	144,794.55
OO-1	ONEST Shin-Osaka Square	Osaka City, Osaka Prefecture	4,612	3.7	6,520	2,271	95.3	32.2	13,624.65
OO-2	ONEST Kyoto Karasuma Square	Kyoto City, Kyoto Prefecture	3,700	3.0	4,190	329	90.5	37.8	11,998.02
OO-3	ONEST Nagoya Nishiki Square	Nagoya City, Aichi Prefecture	2,381	1.9	3,400	1,180	100.0	33.3	8,147.56
OO-4	MY Kumamoto Building	Kumamoto City, Kumamoto Prefecture	1,152	0.9	1,400	370	100.0	36.8	4,980.96
OO-5	Nagoya Fushimi Square Building	Nagoya City, Aichi Prefecture	4,812	3.9	5,610	799	100.0	36.8	12,995.90
OO-6	Daihakata Building	Fukuoka City, Fukuoka Prefecture	10,650	8.6	11,300	681	100.0	49.0	30,427.88
OO-7	Higobashi Center Building	Osaka City, Osaka Prefecture	8,930	7.2	11,000	1,527	98.6	46.9	24,556.71
OO-8	Daido Life Mito Building	Mito City, Ibaraki Prefecture	1,650	1.3	1,780	16	90.8	34.7	5,332.76
Ordinance-designated cities, etc. Subtotal/Average		—	37,887	30.6	45,200	7,177	97.4	41.8	112,064.44
Total/Average		—	123,677	100.0	140,501	17,783	98.2	34.5	256,858.99

# Occupancy Rate

Property No.	Property name	18th Fiscal Period	19th Fiscal Period	20th Fiscal Period	21st Fiscal Period	22nd Fiscal period					
		End of Aug. 2022	End of Feb. 2023	End of Aug. 2023	End of Feb. 2024	End of Mar. 2024	End of Apr. 2024	End of May 2024	End of Jun. 2024	End of Jul. 2024	End of Aug. 2024
OT-2	ONEST Kanda Square	100.0%	97.9%	97.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-3	Tachikawa Nishiki-cho Building	84.6%	100.0%	100.0%	98.4%	98.4%	98.4%	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	100.0%	97.0%	100.0%	91.4%	91.4%	95.1%	95.1%	95.1%	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%	100.0%	87.2%	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	85.4%	100.0%	96.1%	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%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.2%
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%	100.0%	96.0%	82.5%	82.5%	82.5%	82.5%	82.5%
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	88.4%	86.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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	83.1%	70.5%	87.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-27	ONEST Hakozaeki 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	100.0%	89.7%	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%
Tokyo metropolitan area Average occupancy rate		97.9%	98.5%	98.6%	99.4%	99.2%	98.9%	99.0%	99.0%	98.8%	98.7%
OO-1	ONEST Shin-Osaka Square	95.3%	85.8%	100.0%	100.0%	97.6%	97.6%	92.9%	95.3%	97.6%	95.3%
OO-2	ONEST Kyoto Karasuma Square	100.0%	100.0%	100.0%	90.5%	90.5%	90.5%	90.5%	90.5%	90.5%	90.5%
OO-3	ONEST Nagoya Nishiki Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OO-4	MY Kumamoto Building	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	99.2%	100.0%	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OO-6	Daihakata Building	99.6%	99.2%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OO-7	Higobashi Center Building	100.0%	99.1%	100.0%	97.3%	97.3%	97.3%	97.3%	94.7%	94.7%	98.6%
OO-8	Daido Life Mito Building	94.0%	87.0%	92.4%	90.9%	90.9%	90.9%	90.9%	90.9%	90.9%	90.8%
Ordinance-designated cities, etc. Average occupancy rate		98.9%	97.1%	99.4%	97.7%	97.4%	97.4%	96.8%	96.5%	96.9%	97.4%
Overall average occupancy rate		98.3%	97.9%	98.9%	98.7%	98.5%	98.3%	98.1%	98.0%	98.0%	98.2%



# List of Appraisal Values | As of August 31, 2024 (End of the 22nd Fiscal Period)

Appendix

Property number	Property name	Acquisition price (Millions of yen)	End of 22nd Fiscal Period (Ended Aug. 2024)						End of 21st Fiscal Period (Ended Feb. 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 21st Fiscal Period		Difference from end of 21st Fiscal Period				
OT-2	ONEST Kanda Square	7,350	9,330	10	3.4%	0.0%	6,121	3,208	9,320	3.4%
OT-3	Tachikawa Nishiki-cho Building	3,264	4,240	20	4.2%	0.0%	3,052	1,187	4,220	4.2%
OT-5	ONEST Yokohama Nishiguchi Building	3,110	3,920	20	4.0%	0.0%	3,051	868	3,900	4.0%
OT-7	ONEST Nakano Building	2,880	3,510	20	4.1%	0.0%	2,847	662	3,490	4.1%
OT-9	Minami-Shinagawa JN Building	2,165	2,154	-190	4.1%	0.0%	2,162	-8	2,344	4.1%
OT-10	Minami-Shinagawa N Building	2,292	2,110	-180	4.3%	0.0%	2,081	28	2,290	4.3%
OT-11	Minami-Shinagawa J Building	2,020	2,270	-120	4.3%	0.0%	1,853	416	2,390	4.3%
OT-13	Hachioji SIA Building	730	817	—	4.9%	0.0%	709	107	817	4.9%
OT-14	ONEST Motoyoyogi Square	7,500	9,120	30	3.8%	0.0%	7,435	1,684	9,090	3.8%
OT-15	ONEST Ueno Okachimachi Building	2,700	3,080	80	3.6%	0.0%	2,777	302	3,000	3.6%
OT-16	ONEST Omiya Kishiki-cho Building	3,000	3,580	10	4.4%	0.0%	3,152	427	3,570	4.4%
OT-17	ONEST Ikebukuro East Building	2,200	2,300	—	3.9%	0.0%	2,196	103	2,300	3.9%
OT-18	Crescendo Building	2,466	2,620	—	4.4%	0.0%	2,563	56	2,620	4.4%
OT-19	Tokyo Parkside Building	10,450	11,200	—	4.1%	0.0%	10,578	621	11,200	4.1%
OT-20	ONEST Nishi-Gotanda Square	4,500	4,710	-290	3.7%	0.0%	4,685	24	5,000	3.7%
OT-21	ONEST Hongo Square	5,406	5,330	—	3.6%	0.0%	5,436	-106	5,330	3.6%
OT-22	ONEST Minami-Otsuka Building	3,900	4,000	—	3.6%	0.0%	3,899	100	4,000	3.6%
OT-23	ONEST Kanda-Nishifukuda-cho Building	2,100	2,170	10	3.4%	0.0%	2,146	23	2,160	3.4%
OT-24	ONEST Kinshicho Square	3,951	4,380	—	3.4%	0.0%	4,001	378	4,380	3.4%
OT-25	REID-C Chiba Ekimae Building	4,475	4,690	10	4.2%	0.0%	4,483	206	4,680	4.2%
OT-26	Shinkawa 1-chome Building	2,100	2,100	—	3.3%	0.0%	2,079	20	2,100	3.3%
OT-27	ONEST Hakozaeki Building	1,771	1,810	-10	3.5%	0.0%	1,749	60	1,820	3.5%
OT-28	ONEST Higashi-Nakano Building	1,710	1,850	—	4.0%	0.0%	1,765	84	1,850	4.0%
OT-29	FIELD Kita-Sando	3,750	4,010	—	3.1%	0.0%	3,864	145	4,010	3.1%
Tokyo metropolitan area Subtotal		85,790	95,301	-580	—	—	84,695	10,605	95,881	—
OO-1	ONEST Shin-Osaka Square	4,612	6,520	60	4.1%	0.0%	4,248	2,271	6,460	4.1%
OO-2	ONEST Kyoto Karasuma Square	3,700	4,190	-50	4.4%	0.0%	3,860	329	4,240	4.4%
OO-3	ONEST Nagoya Nishiki Square	2,381	3,400	-40	4.4%	0.0%	2,219	1,180	3,440	4.4%
OO-4	MY Kumamoto Building	1,152	1,400	70	5.7%	-0.1%	1,029	370	1,330	5.8%
OO-5	Nagoya Fushimi Square Building	4,812	5,610	20	4.3%	0.0%	4,810	799	5,590	4.3%
OO-6	Daihakata Building	10,650	11,300	—	4.1%	0.0%	10,618	681	11,300	4.1%
OO-7	Higobashi Center Building	8,930	11,000	400	4.0%	0.0%	9,472	1,527	10,600	4.0%
OO-8	Daido Life Mito Building	1,650	1,780	20	4.8%	0.0%	1,763	16	1,760	4.8%
Ordinance-designated cities, etc. Subtotal		37,887	45,200	480	—	—	38,022	7,177	44,720	—
Total		123,677	140,501	-100	—	—	122,717	17,783	140,601	—

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

# Overview of Individual Properties (1)

(As of August 31, 2024 (End of the 22nd 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 <sup>2</sup>	8,026.84 m <sup>2</sup>	5,648.65 m <sup>2</sup>	4,316.75 m <sup>2</sup>	9,621.66 m <sup>2</sup>	8,570.72 m <sup>2</sup>
Total Leasable Area	5,257.13 m <sup>2</sup>	5,616.11 m <sup>2</sup>	4,208.14 m <sup>2</sup>	3,116.49 m <sup>2</sup>	6,384.76 m <sup>2</sup>	5,476.73 m <sup>2</sup>
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 August 31, 2024 (End of the 22nd 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 Keikyuu 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 <sup>2</sup>	3,920.36 m <sup>2</sup>	10,695.54 m <sup>2</sup>	4,369.49 m <sup>2</sup>	6,155.16 m <sup>2</sup>	3,503.13 m <sup>2</sup>
Total Leasable Area	3,673.61 m <sup>2</sup>	2,749.83 m <sup>2</sup>	7,579.30 m <sup>2</sup>	2,953.93 m <sup>2</sup>	3,523.51 m <sup>2</sup>	2,677.80 m <sup>2</sup>
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 August 31, 2024 (End of the 22nd 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 <sup>2</sup>	18,881.34 m <sup>2</sup>	6,706.79 m <sup>2</sup>	5,652.18 m <sup>2</sup>	5,724.39 m <sup>2</sup>	1,796.69 m <sup>2</sup>
Total Leasable Area	4,260.11 m <sup>2</sup>	12,920.17 m <sup>2</sup>	4,248.63 m <sup>2</sup>	4,454.15 m <sup>2</sup>	4,123.03 m <sup>2</sup>	1,698.43 m <sup>2</sup>
PML	8.1%	6.2%	6.7%	6.6%	0.5%	6.5%
Occupancy Rate	98.2%	100.0%	82.5%	100.0%	100.0%	100.0%
Number of Tenants	29	15	9	7	14	8

# Overview of Individual Properties (4)

(As of August 31, 2024 (End of the 22nd 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 <sup>2</sup>	8,954.60 m <sup>2</sup>	2,298.06 m <sup>2</sup>	2,283.56 m <sup>2</sup>	2,216.46 m <sup>2</sup>	2,583.08 m <sup>2</sup>
Total Leasable Area	3,910.34 m <sup>2</sup>	6,068.42 m <sup>2</sup>	1,528.56 m <sup>2</sup>	1,752.93 m <sup>2</sup>	2,040.28 m <sup>2</sup>	1,873.47 m <sup>2</sup>
PML	7.6%	6.7%	9.0%	8.0%	5.1%	6.4%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	8	17	14	5	8	5



# Overview of Individual Properties (5)

(As of August 31, 2024 (End of the 22nd 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	¥1,152 million	¥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 <sup>2</sup>	11,998.02 m <sup>2</sup>	8,147.56 m <sup>2</sup>	4,980.96 m <sup>2</sup>	12,995.90 m <sup>2</sup>	30,427.88 m <sup>2</sup>
Total Leasable Area	9,436.02 m <sup>2</sup>	8,882.04 m <sup>2</sup>	5,801.80 m <sup>2</sup>	3,755.93 m <sup>2</sup>	8,414.41 m <sup>2</sup>	15,454.51 m <sup>2</sup>
PML	2.6%	1.1%	6.9%	0.9%	2.8%	Less than 0.1%
Occupancy Rate	95.3%	90.5%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	27	11	5	19	44	63



# Overview of Individual Properties (6)

(As of August 31, 2024 (End of the 22nd Fiscal Period))

	OO-7 Higobashi Center Building	OO-8 Daido Life Mito Building
		
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 <sup>2</sup>	5,332.76 m <sup>2</sup>
Total Leasable Area	15,875.12 m <sup>2</sup>	3,710.23 m <sup>2</sup>
PML	2.9%	4.6%
Occupancy Rate	98.6%	90.8%
Number of Tenants	62	18

# Balance Sheet

	21st Fiscal Period (Ended Feb. 2024)	22nd Fiscal Period (Ended Aug. 2024)
<b>Assets</b>		
Cash and deposits	3,910,929	3,794,127
Cash and deposits in trust	7,280,994	7,821,698
Operating accounts receivable	89,625	125,342
Prepaid expenses	206,189	177,670
Other	686	718
<b>Total current assets</b>	<b>11,488,425</b>	<b>11,919,558</b>
Property, plant and equipment		
Buildings	2,361,017	2,334,351
Structures	3,232	2,909
Machinery and equipment	2,538	7,586
Tools, furniture and fixtures	7,024	6,305
Land	3,770,347	3,770,347
Buildings in trust	26,551,355	26,437,961
Structures in trust	49,183	48,009
Machinery and equipment in trust	252,276	285,863
Tools, furniture and fixtures in trust	46,963	48,707
Land in trust	86,489,239	86,489,239
Construction in progress in trust	11,578	7,576
Total property, plant and equipment	119,544,757	119,438,858
Intangible assets		
Leasehold rights in trust	3,278,336	3,278,336
Other	6,688	5,761
Total intangible assets	3,285,025	3,284,098
Investments and other assets		
Investment securities	15,602	15,506
Lease and guarantee deposits	10,300	10,300
Long-term prepaid expenses	329,958	246,624
Deferred tax assets	14	14
Total investments and other assets	355,876	272,446
<b>Total non-current assets</b>	<b>123,185,659</b>	<b>122,995,403</b>
Investment unit issuance expenses	4,503	—
Investment corporation bond issuance costs	40,124	35,265
<b>Total deferred assets</b>	<b>44,627</b>	<b>35,265</b>
<b>Total assets</b>	<b>134,718,711</b>	<b>134,950,226</b>

	(Thousands of yen)	
	21st Fiscal Period (Ended Feb. 2024)	22nd Fiscal Period (Ended Aug. 2024)
<b>Liabilities</b>		
Operating accounts payable	257,127	331,005
Short-term borrowings	1,000,000	2,500,000
Current portion of investment corporation bonds	1,500,000	1,500,000
Current portion of long-term borrowings	10,000,000	10,000,000
Accounts payable - other	589,945	580,398
Accrued expenses	5,921	7,067
Income taxes payable	848	718
Accrued consumption taxes	48,871	118,340
Advances received	775,109	765,153
Other	1,300	231
<b>Total current liabilities</b>	<b>14,179,123</b>	<b>15,802,914</b>
Investment corporation bonds	8,000,000	6,500,000
Long-term borrowings	44,994,000	44,994,000
Leasehold and guarantee deposits received	282,784	283,012
Leasehold and guarantee deposits received in trust	6,139,443	6,208,206
<b>Total non-current liabilities</b>	<b>59,416,228</b>	<b>57,985,218</b>
<b>Total liabilities</b>	<b>73,595,352</b>	<b>73,788,133</b>
<b>Net assets</b>	21st Fiscal Period (Ended Feb. 2024)	22nd Fiscal Period (Ended Aug. 2024)
Unitholders' capital	59,164,521	59,164,521
Surplus		
Unappropriated retained earnings (undisposed loss)	1,958,838	1,997,572
Total surplus	1,958,838	1,997,572
<b>Total unitholders' equity</b>	<b>61,123,359</b>	<b>61,162,093</b>
<b>Total net assets</b>	<b>61,123,359</b>	<b>61,162,093</b>
<b>Total liabilities and net assets</b>	<b>134,718,711</b>	<b>134,950,226</b>

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

(Thousands of yen)

	21st Fiscal Period (Ended Feb. 2024)	22nd Fiscal Period (Ended Aug. 2024)
Lease business revenue	4,179,382	4,211,892
Other leasing business revenue	395,407	446,151
Dividend income	275	282
Total operating revenue	4,575,065	4,658,326
Expenses related to leasing business	2,066,131	2,103,643
Asset management fees	293,398	294,863
Asset custody fees	5,198	5,193
Administrative service fees	21,482	21,249
Directors' compensations	3,876	3,876
Other operating expenses	53,315	51,073
Total operating expenses	2,443,402	2,479,899
<b>Operating profit</b>	<b>2,131,662</b>	<b>2,178,426</b>
Interest income	54	917
Insurance claim income	538	—
Reversal of distributions payable	484	757
Sponsorship money income	1,100	363
Total non-operating income	2,177	2,039
Interest expenses	188,853	195,779
Interest expenses on investment corporation bonds	32,936	33,285
Financing fees	102,860	103,777
Amortization of investment unit issuance expenses	4,503	4,503
Amortization of investment corporation bond issuance expenses	5,060	4,858
Other	2,321	2,290
Total non-operating expenses	336,535	344,495
<b>Ordinary profit</b>	<b>1,797,304</b>	<b>1,835,970</b>
<b>Net income before income taxes</b>	<b>1,797,304</b>	<b>1,835,970</b>
Income taxes - current	912	916
Income taxes - deferred	1	-0
Total income taxes	914	916
<b>Net income</b>	<b>1,796,390</b>	<b>1,835,053</b>
Retained earnings brought forward	162,447	162,518
<b>Unappropriated retained earnings (undisposed loss)</b>	<b>1,958,838</b>	<b>1,997,572</b>

(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
<b>① Property-related operating revenue</b> (Thousands of yen)	<b>202,400</b>	<b>147,029</b>	<b>130,029</b>	<b>116,076</b>	<b>124,086</b>	<b>115,610</b>	<b>102,511</b>	<b>46,261</b>	<b>259,593</b>	<b>88,731</b>
Lease business revenue	190,624	136,134	115,869	105,470	111,492	103,923	91,210	41,419	240,814	83,785
Other lease business revenue	11,775	10,894	14,159	10,606	12,594	11,686	11,301	4,842	18,778	4,945
<b>② Property-related operating expenses</b> (Thousands of yen)	<b>37,590</b>	<b>49,530</b>	<b>32,836</b>	<b>31,302</b>	<b>91,027</b>	<b>46,488</b>	<b>34,678</b>	<b>19,782</b>	<b>51,769</b>	<b>28,693</b>
Property management fees	12,406	15,481	8,660	7,650	18,161	7,229	5,660	6,135	14,011	7,948
Utilities expenses	11,231	13,573	8,921	8,343	29,529	9,542	7,913	6,913	18,363	8,088
Taxes and public dues	9,236	11,677	12,173	8,705	9,572	9,137	5,626	4,546	17,500	8,146
Insurance premiums	402	436	278	222	461	411	253	216	509	198
Repair expenses	4,313	7,861	2,303	5,880	12,873	3,942	3,624	1,471	983	3,812
Other expenses	—	500	500	500	20,429	16,225	11,600	500	400	500
<b>③ Leasing NOI (=①-②)</b> (Thousands of yen)	<b>164,810</b>	<b>97,499</b>	<b>97,192</b>	<b>84,774</b>	<b>33,059</b>	<b>69,121</b>	<b>67,832</b>	<b>26,478</b>	<b>207,824</b>	<b>60,037</b>
<b>④ Depreciation</b> (Thousands of yen)	<b>28,632</b>	<b>27,582</b>	<b>14,980</b>	<b>14,617</b>	<b>22,873</b>	<b>15,843</b>	<b>13,230</b>	<b>6,948</b>	<b>31,562</b>	<b>10,606</b>
<b>⑤ Lease business profit (loss)</b> (=③-④) (Thousands of yen)	<b>136,177</b>	<b>69,916</b>	<b>82,211</b>	<b>70,156</b>	<b>10,186</b>	<b>53,277</b>	<b>54,602</b>	<b>19,530</b>	<b>176,261</b>	<b>49,431</b>
<b>⑥ Capital expenditures</b> (Thousands of yen)	<b>5,972</b>	<b>37,894</b>	<b>11,384</b>	<b>24,801</b>	<b>47,721</b>	<b>8,349</b>	<b>1,141</b>	<b>25,084</b>	<b>4,794</b>	<b>13,556</b>
<b>⑦ Leasing NCF (=③-⑥)</b> (Thousands of yen)	<b>158,837</b>	<b>59,604</b>	<b>85,808</b>	<b>59,972</b>	<b>-14,661</b>	<b>60,772</b>	<b>66,690</b>	<b>1,394</b>	<b>203,029</b>	<b>46,481</b>

(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
<b>① Property-related operating revenue</b> (Thousands of yen)	<b>120,071</b>	<b>73,661</b>	<b>92,848</b>	<b>378,534</b>	<b>109,079</b>	<b>130,068</b>	<b>114,669</b>	<b>52,114</b>	<b>92,269</b>	<b>177,615</b>
Lease business revenue	110,197	67,183	80,107	336,341	101,819	121,414	106,109	47,237	81,177	150,663
Other lease business revenue	9,873	6,477	12,741	42,192	7,260	8,653	8,560	4,877	11,091	26,951
<b>② Property-related operating expenses</b> (Thousands of yen)	<b>29,402</b>	<b>20,883</b>	<b>34,842</b>	<b>97,648</b>	<b>34,778</b>	<b>31,838</b>	<b>30,221</b>	<b>13,875</b>	<b>25,357</b>	<b>57,069</b>
Property management fees	9,447	8,769	11,204	26,189	11,310	8,008	9,882	4,290	6,299	19,931
Utilities expenses	8,458	4,823	10,283	43,503	10,206	10,916	9,247	3,612	8,182	21,235
Taxes and public dues	7,741	5,135	7,850	19,238	11,385	11,286	8,298	4,800	5,372	12,801
Insurance premiums	314	177	226	846	348	277	273	88	208	466
Repair expenses	2,990	1,477	4,777	7,220	1,027	849	2,020	583	4,794	2,134
Other expenses	450	500	500	650	500	500	500	500	500	500
<b>③ Leasing NOI (=①-②)</b> (Thousands of yen)	<b>90,669</b>	<b>52,778</b>	<b>58,005</b>	<b>280,885</b>	<b>74,301</b>	<b>98,230</b>	<b>84,448</b>	<b>38,239</b>	<b>66,912</b>	<b>120,545</b>
<b>④ Depreciation</b> (Thousands of yen)	<b>18,467</b>	<b>7,619</b>	<b>10,150</b>	<b>40,131</b>	<b>12,228</b>	<b>9,727</b>	<b>10,349</b>	<b>4,630</b>	<b>8,134</b>	<b>19,774</b>
<b>⑤ Lease business profit (loss)</b> (=③-④) (Thousands of yen)	<b>72,202</b>	<b>45,158</b>	<b>47,855</b>	<b>240,753</b>	<b>62,073</b>	<b>88,503</b>	<b>74,098</b>	<b>33,609</b>	<b>58,777</b>	<b>100,771</b>
<b>⑥ Capital expenditures</b> (Thousands of yen)	<b>16,506</b>	<b>1,977</b>	<b>4,080</b>	<b>11,278</b>	<b>3,884</b>	<b>1,090</b>	<b>10,510</b>	<b>5,275</b>	<b>3,444</b>	<b>19,810</b>
<b>⑦ Leasing NCF (=③-⑥)</b> (Thousands of yen)	<b>74,162</b>	<b>50,801</b>	<b>53,925</b>	<b>269,607</b>	<b>70,416</b>	<b>97,140</b>	<b>73,937</b>	<b>32,963</b>	<b>63,467</b>	<b>100,735</b>

(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 Hakozaiki 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)	45,881	49,873	51,087	88,417	218,177	195,647	153,830	79,485	198,748	466,129
Lease business revenue	41,854	42,503	43,779	82,816	191,627	183,344	132,915	71,928	181,908	421,479
Other lease business revenue	4,026	7,370	7,307	5,601	26,549	12,303	20,914	7,557	16,840	44,649
② Property-related operating expenses (Thousands of yen)	15,055	19,131	14,541	25,046	69,964	82,511	49,781	30,742	66,069	159,094
Property management fees	5,048	5,314	4,567	9,417	20,830	26,825	16,537	8,486	17,263	44,946
Utilities expenses	4,074	5,688	5,527	6,333	25,140	17,543	14,343	9,750	19,108	43,307
Taxes and public dues	3,913	4,004	2,630	8,233	15,712	32,267	10,670	5,515	20,288	64,783
Insurance premiums	123	115	96	139	618	508	401	208	623	1,433
Repair expenses	1,395	3,509	1,220	421	7,162	4,865	7,328	6,281	8,285	3,974
Other expenses	500	500	500	500	500	500	500	500	500	650
③ Leasing NOI (=①-②) (Thousands of yen)	30,826	30,742	36,545	63,371	148,212	113,136	104,049	48,742	132,679	307,034
④ Depreciation (Thousands of yen)	3,906	3,071	6,368	15,356	42,797	33,540	23,886	14,170	25,088	41,958
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	26,919	27,670	30,177	48,014	105,414	79,595	80,162	34,571	107,591	265,075
⑥ Capital expenditures (Thousands of yen)	16,173	—	5,973	1,039	26,428	28,541	9,379	55,999	26,200	36,849
⑦ Leasing NCF (=⑤-⑥) (Thousands of yen)	14,652	30,742	30,572	62,331	121,783	84,594	94,669	-7,256	106,479	270,184

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

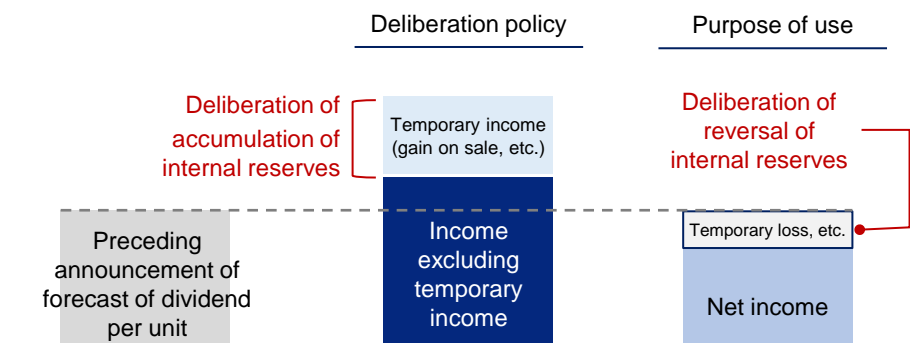


# Lease Business Revenue and Expenditure by Property (4)

Property number	OO-7	OO-8	Total
Property name	Higobashi Center Building	Daido Life Mito Building	
<b>① Property-related operating revenue</b> (Thousands of yen)	<b>369,168</b>	<b>68,332</b>	<b>4,658,043</b>
Lease business revenue	332,161	62,576	4,211,892
Other lease business revenue	37,007	5,756	446,151
<b>② Property-related operating expenses</b> (Thousands of yen)	<b>144,220</b>	<b>22,346</b>	<b>1,498,121</b>
Property management fees	37,215	8,367	423,498
Utilities expenses	55,325	6,242	465,277
Taxes and public dues	36,226	4,732	399,211
Insurance premiums	1,052	287	12,225
Repair expenses	13,751	2,215	135,353
Other expenses	650	500	62,554
<b>③ Leasing NOI (=①-②)</b> (Thousands of yen)	<b>224,948</b>	<b>45,986</b>	<b>3,159,922</b>
<b>④ Depreciation</b> (Thousands of yen)	<b>51,780</b>	<b>15,503</b>	<b>605,522</b>
<b>⑤ Lease business profit (loss)</b> (=③-④) (Thousands of yen)	<b>173,167</b>	<b>30,483</b>	<b>2,554,399</b>
<b>⑥ Capital expenditures</b> (Thousands of yen)	<b>34,779</b>	<b>3,700</b>	<b>503,625</b>
<b>⑦ Leasing NCF (=⑤-⑥)</b> (Thousands of yen)	<b>190,168</b>	<b>42,285</b>	<b>2,656,296</b>

(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 <sup>(Note 1)</sup> × 2.5%
	3	EPU <sup>(Note 2)</sup> × 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.

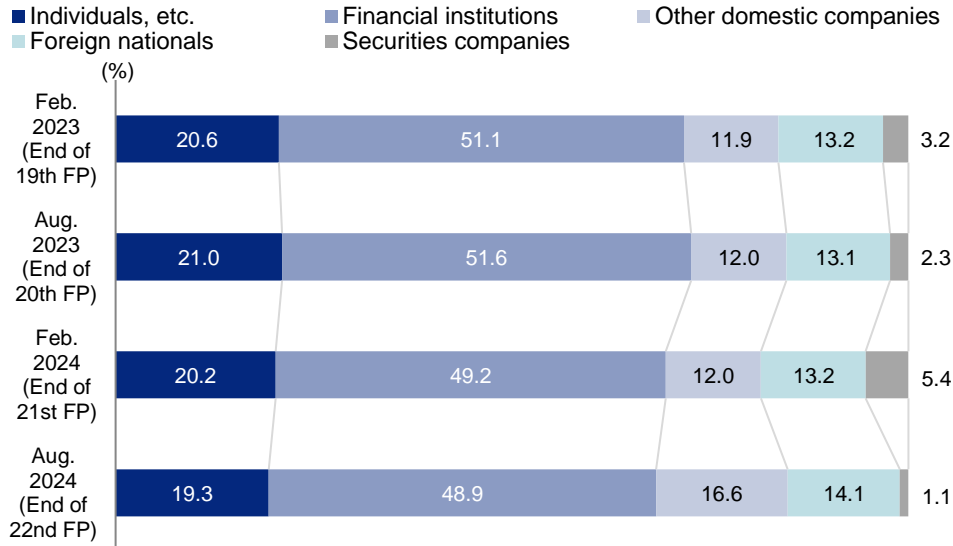
(Note 2) EPU is the amount arrived at after dividing net income before income taxes (the amount before deducting Management Fee 3 and non-deductible consumption tax for Management Fee 3 and after adding amortization of goodwill and deducting gain on negative goodwill) for each operating period (if there 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 22nd Fiscal Period (As of August 31, 2024)

	Number of unitholders	Percentage (Note)	Number of investment units	Percentage (Note)
Individuals, etc.	8,499	95.14%	51,870	19.32%
Financial institutions	54	0.60%	131,158	48.85%
Other domestic companies	187	2.09%	44,542	16.59%
Foreign nationals	178	1.99%	37,986	14.14%
Securities companies	15	0.16%	2,912	1.08%
<b>Total</b>	<b>8,933</b>	<b>100.00%</b>	<b>268,468</b>	<b>100.00%</b>

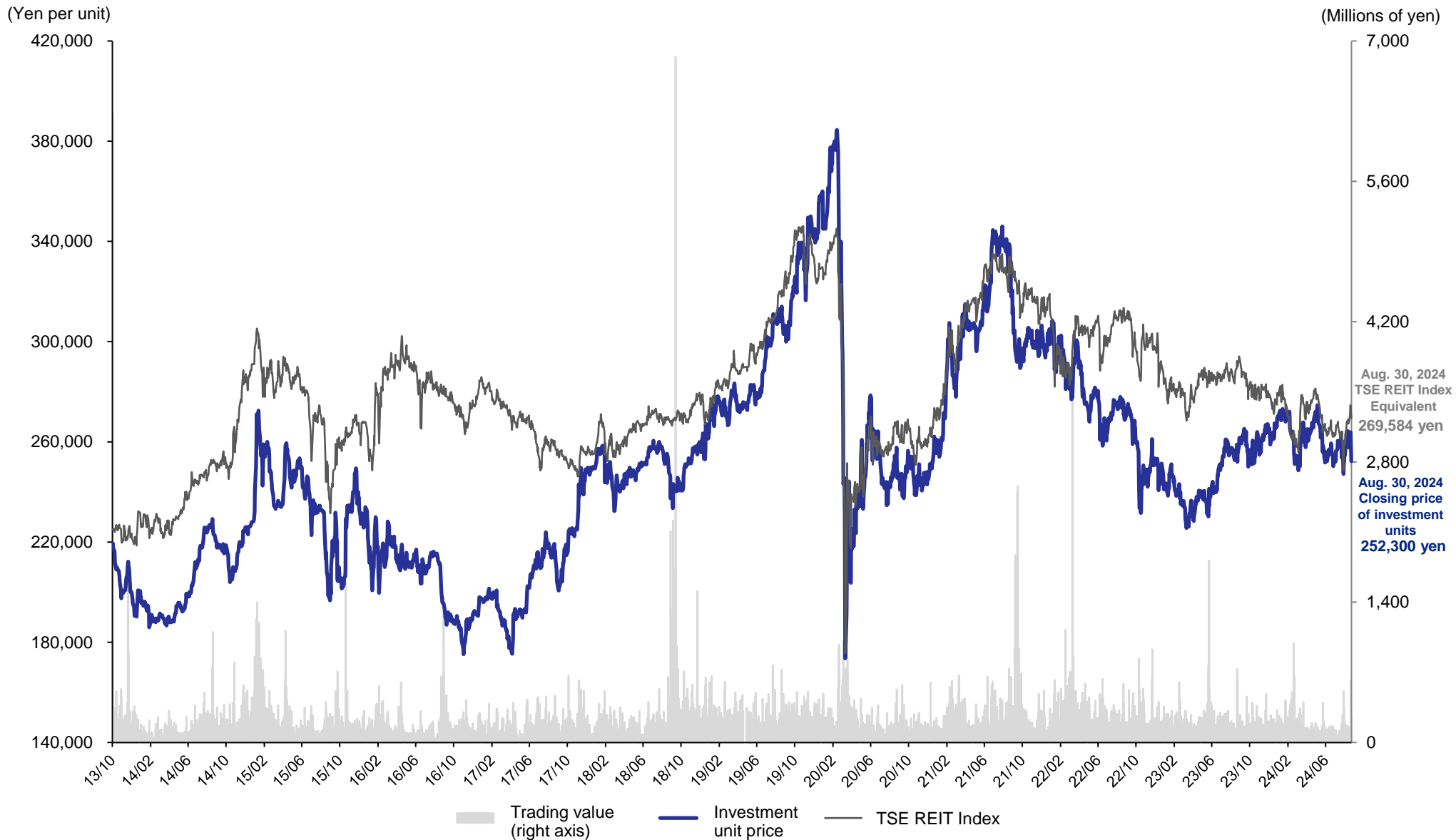
## Investment Unit Ratios



(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.)	58,499	21.78%
Mizuho Realty One Co., Ltd.	39,470	14.70%
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	36,642	13.64%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Acct.)	12,236	4.55%
JP MORGAN CHASE BANK 385771	4,765	1.77%
Kinkisangyo Shinkumi Bank	4,167	1.55%
STATE STREET BANK WEST CLIENT - TREATY 505234	3,502	1.30%
STATE STREET BANK AND TRUST COMPANY 505103	2,229	0.83%
JP MORGAN CHASE BANK 380755	1,999	0.74%
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	1,986	0.73%
<b>Total</b>	<b>165,495</b>	<b>61.64%</b>



(Note 1) It indicates changes from October 9, 2013, (the day One REIT listed) to August 30, 2024.

(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.

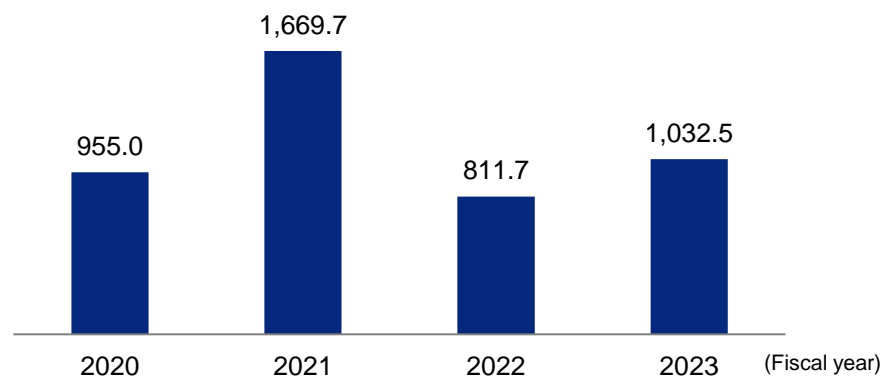
- Mizuho Trust & Banking provides diverse solutions for real estate businesses such as real estate brokerage, real estate asset management, and financial advisory, and has a reputation as one of the strongest players in the Japanese real estate market

## 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

Internal growth support

- ▶ Share information about assets in the market that meets One REIT's investment standards  
⇒ Increase the asset size and improve portfolio quality
- ▶ Provide know-how about bridge fund  
⇒ Future pipeline of asset acquisition
- ▶ Advise and support on asset acquisition and asset management, support on planning of leasing strategy  
⇒ Acquire AM know-how and improve profitability of owned properties
- ▶ Provide information about potential tenant  
⇒ Maintain and improve occupancy rate
- ▶ Provide information about real estate market update  
⇒ Improve investment strategy

Financial strategy support

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

Other support

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

- ## | Sponsor Support System



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	38 (as of September 30, 2024) <sup>(Note 2)</sup>

One REIT, Inc. Presentation Material for the 22nd Fiscal Period (Ended Aug. 2024) | 51



- Boasts real estate investment and fund management track record with an asset size of approximately 1,271.0 billion yen <sup>(Note 1)</sup>

## | 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.) <sup>(Note 2)</sup>
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 2024.

(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 <sup>(Note)</sup> 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.



## 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.

(Note) “Middle-sized office buildings” refers to office buildings whose total floor area is roughly within the range of 3,300 m<sup>2</sup> (approximately 1,000 tsubo) to 33,000 m<sup>2</sup> (approximately 10,000 tsubo).

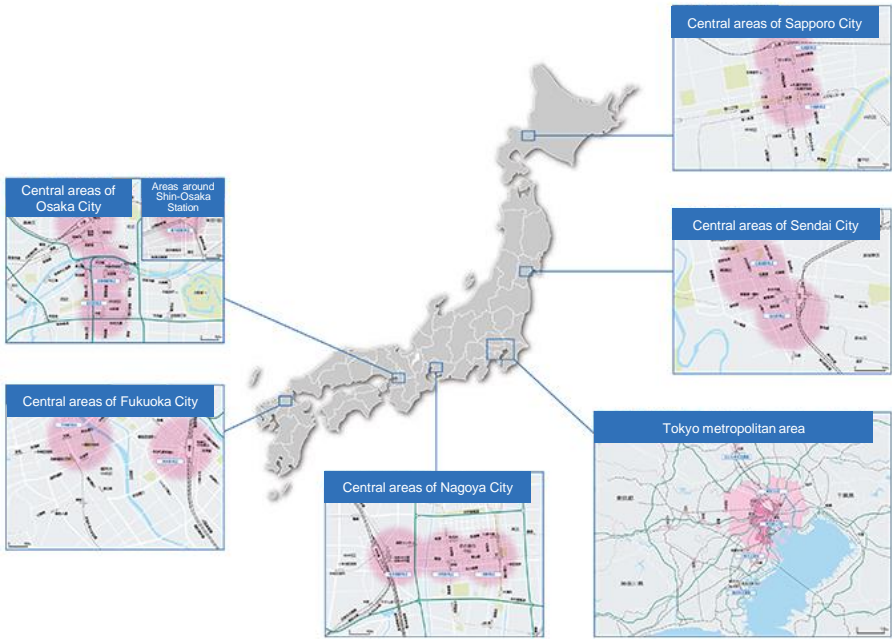
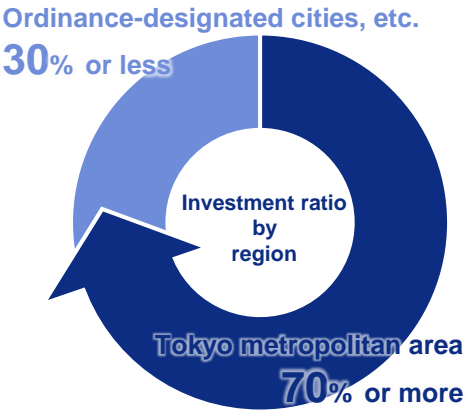
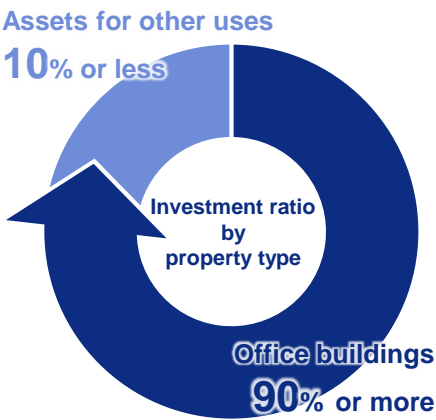
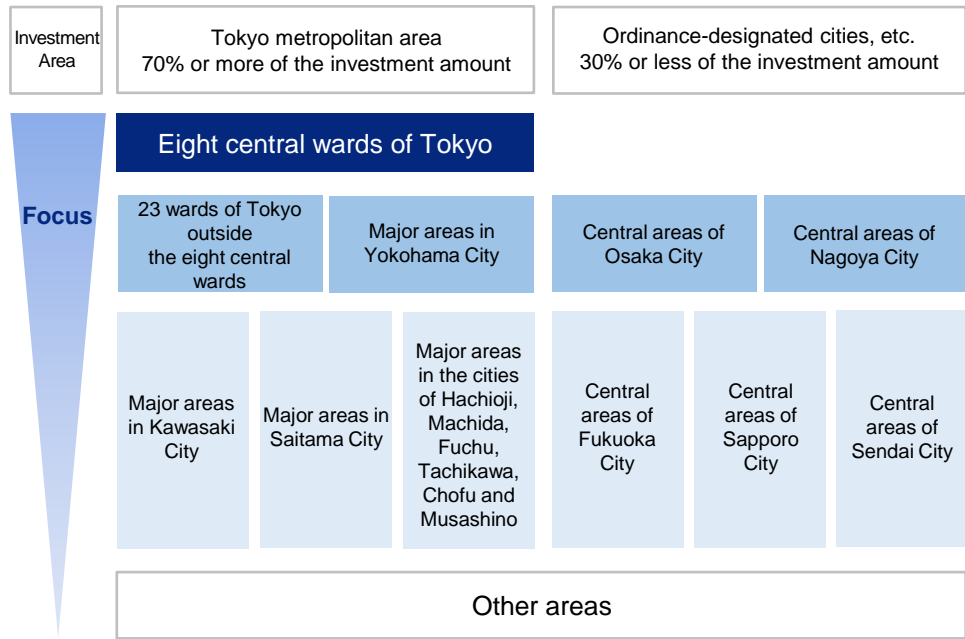
Investment Ratio by Property Type (Note)

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.

Core Investment Target Area



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

## | Basic Stance

Managing financial products with the “idea of manufacturing”

# Creating Value, and More

### What is the “Idea of Manufacturing?”

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

### The Concept Behind “and More”

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

## | Our Thoughts in “One”

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

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

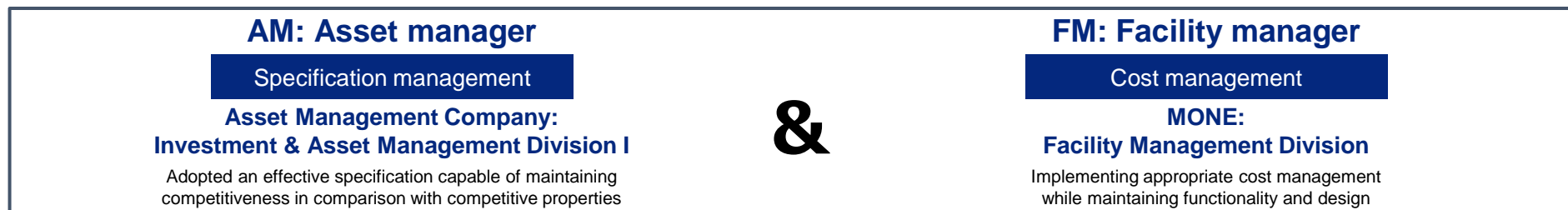
One REIT intends to contribute to the improvement and development of existing building stock by defining specifications for the office buildings it owns and operates to realize **“safety,” “comfort”** and **“convenience”** for tenants under the name “ONEST” as well as spreading it widely throughout the 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 it's 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 in accordance with TCFD framework (FY2025)
			Reduction of greenhouse gas (GHG) emissions by the MONE Group (including portfolio properties): 100% (FY2050)
			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)*
S Society	Promotion of Use of Sustainable Energy	Establishing robust business foundation	Conducting scenario analysis for all MONE Group businesses (FY2025)
		Using renewable energy	Ratio of renewable energy in power consumed in business activities: 40% (FY2030) Ratio of renewable energy in power consumed in business activities: 90% (FY2050)
	Greening of Portfolio	Introducing energy-generation technology/equipment	No KPIs set (cumulation of cases/results) (each fiscal year)
		Pursuing acquisition of various green building certifications	Ratio of properties which acquired green building certifications to total floor area of portfolio: 90% (FY 2030)*
	Training and Capacity Development of Personnel in Charge of Sustainable Growth	Enhancing learning framework to support individual growth (career support and personal empowerment)	Development of education/OJT programs (FY2025)
			1-on-1 meetings (supervisor and subordinate): held at least 4 times a year (each fiscal year)
			No. of qualification holders (current figure) (each fiscal year)
			No. of employees supported in obtaining or retaining qualifications (current figure) (each fiscal year)
			Introduce and operate a new self-improvement support framework (FY2024)
			360-degree feedback sessions: once per year (each fiscal year)
		Enhancing the fair personnel evaluation system	Continuously conduct measures to disseminate a new personnel evaluation system (FY2024)
			Performance evaluation and evaluation on ability displaying level: once per year (each fiscal year)
		Improving employee engagement	Internal communication promotion measures: at least 3 measures implemented per year (each fiscal year)
			Employee engagement survey: once per year (each fiscal year)
			Positive response rate in above survey: 80% or more (FY2025)
	Diversity, Equity & Inclusion	Efforts to promote the advancement of various personnel	Employee retention rate: at least 95% (of all employees) (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)
			Workplace comfort survey for new office: once per year (each fiscal year)
			Female manager (management title) rate: at least 30% (FY2025)
			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+): at least equal to the number of employed people at the end of the previous year's number (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)
			Understanding the status of ABW implementation and its issues, and implementing improvement measures for the issues (each fiscal year)
			Childcare leave usage rate (male): at least 30% (FY2025)
			Return-to-work rate of those taking childcare leave: 100% (each fiscal year)
			Annual paid leave usage rate: at least 70% (FY2025)
			Special leave usage rate: 100% (each fiscal year)
			Work in excess of statutory working hours: the total number of people whose work in excess of statutory working hours exceeds 45 hours per month should be less than the number at the end of the previous year (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)*
		Strengthening disaster risk management	Measures implementation based on the results of the tenant satisfaction survey (each fiscal year)*
			Disaster prevention supplies installation rate: 100% (FY2025)
			Disaster prevention awareness improvement measure implementation rate: 100% (FY2025)
			Disaster prevention manual preparation rate: 100% (FY2025)
			Development of disaster reporting system: 100% (each fiscal year)
			Evacuation site posting rate: 100% (FY2025)
		Providing tenants with spaces that offer peace of mind, comfort and health (well-being)	No KPIs set (cumulation of cases/results) (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 business partners (property managers, etc.): 100% (each fiscal year)
			No. of times system risk-related training is implemented: twice per year (each fiscal year)
		Enhancing business continuity management (BCM) system and improving officers' and employees' and disaster prevention awareness	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)
			No. of times building evacuation training is held: Twice per year (each fiscal year)
		Management and adaptation based on the scenario analysis of climate change	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*

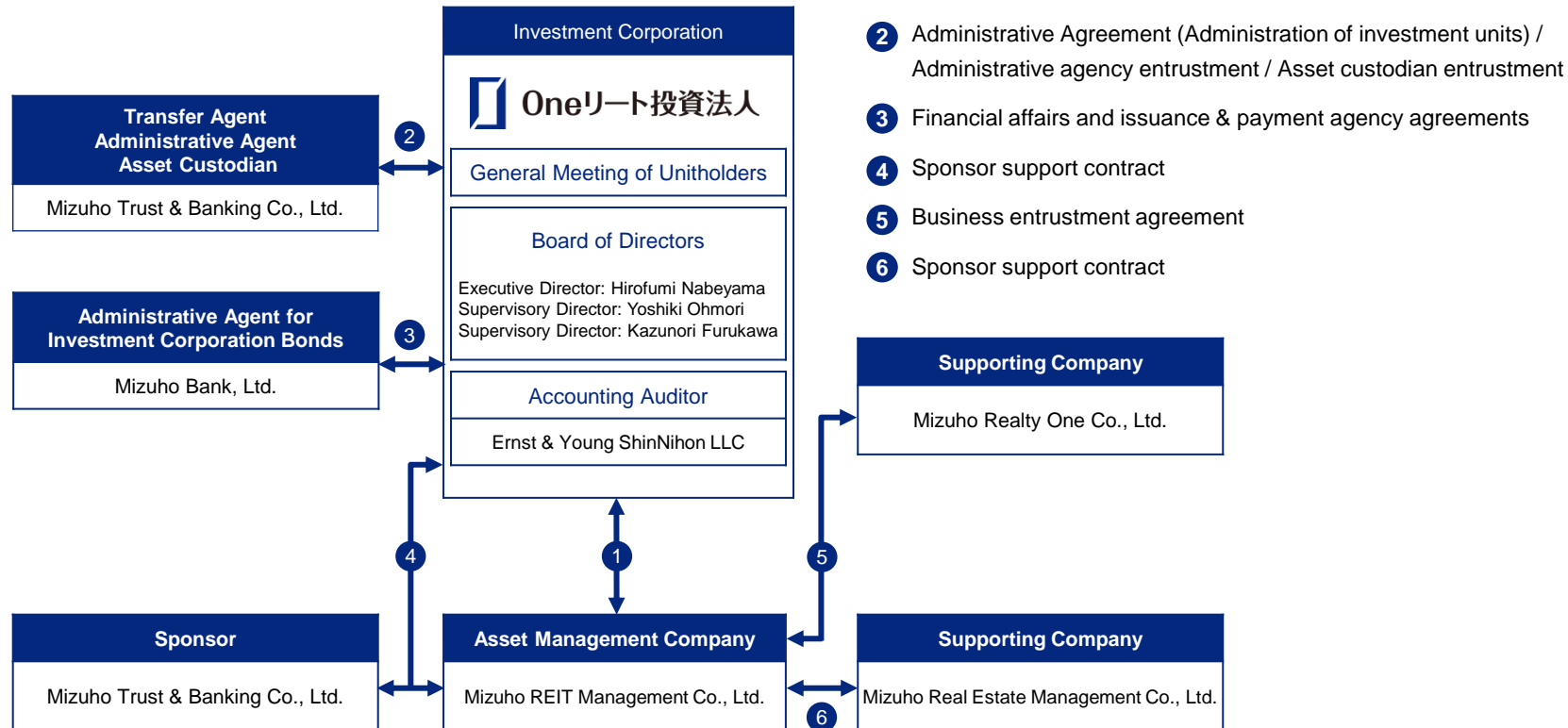
## Profile

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



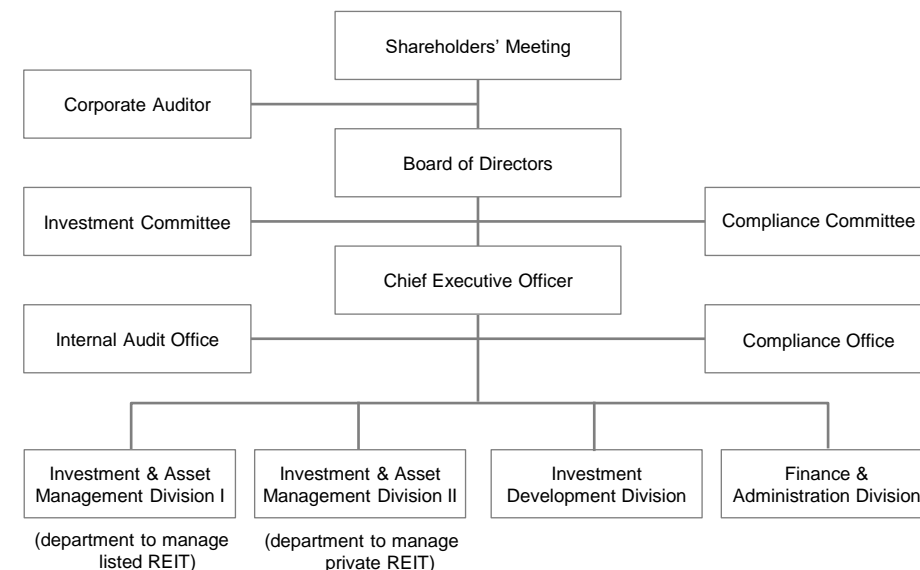


## Profile

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	38 (as of September 30, 2024) <sup>(Note)</sup>
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

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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.

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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**