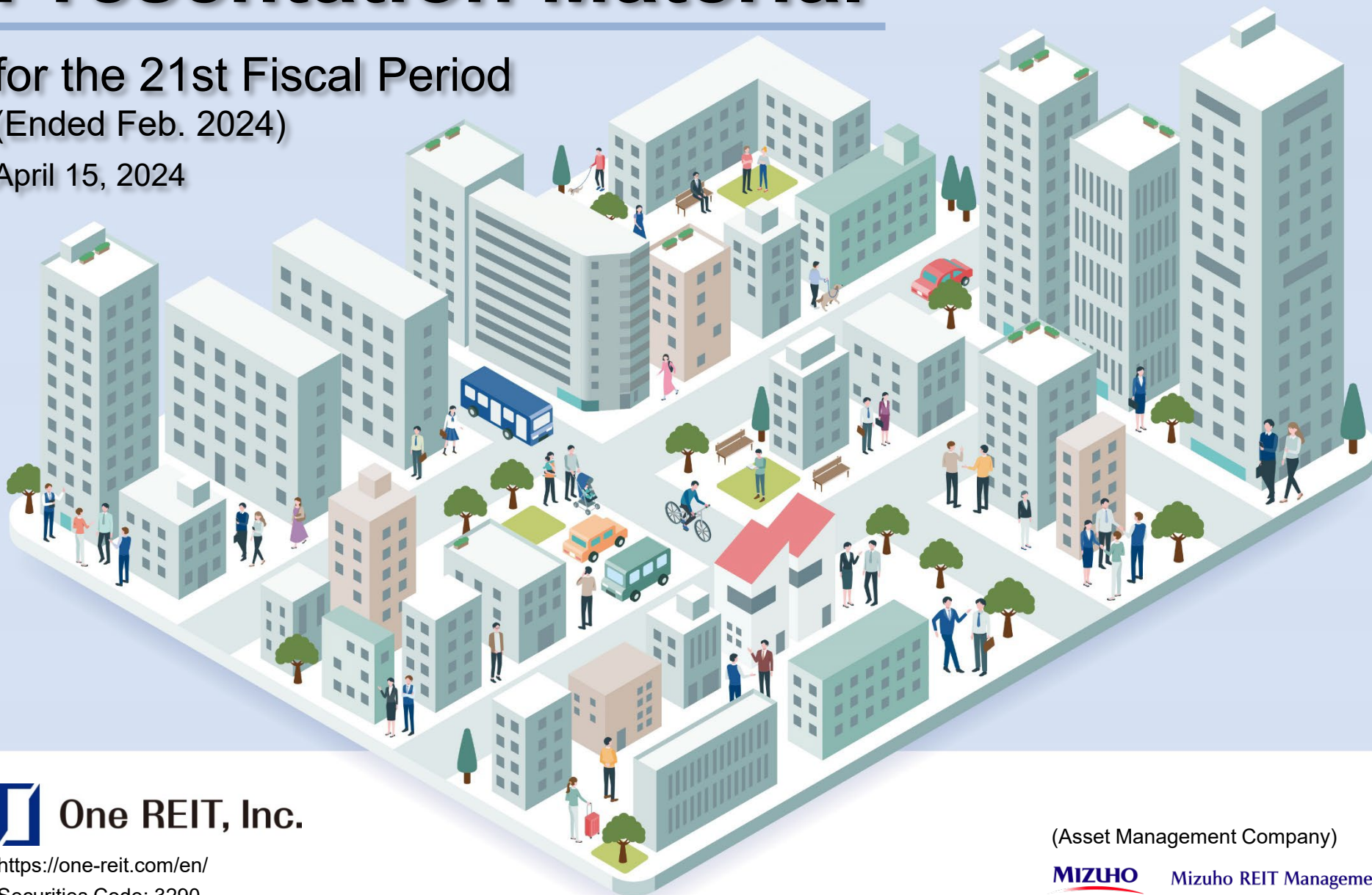


# Presentation Material

for the 21st Fiscal Period  
(Ended Feb. 2024)

April 15, 2024



 **One REIT, Inc.**

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

(Asset Management Company)

 **Mizuho** REIT Management

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# 1 Executive Summary



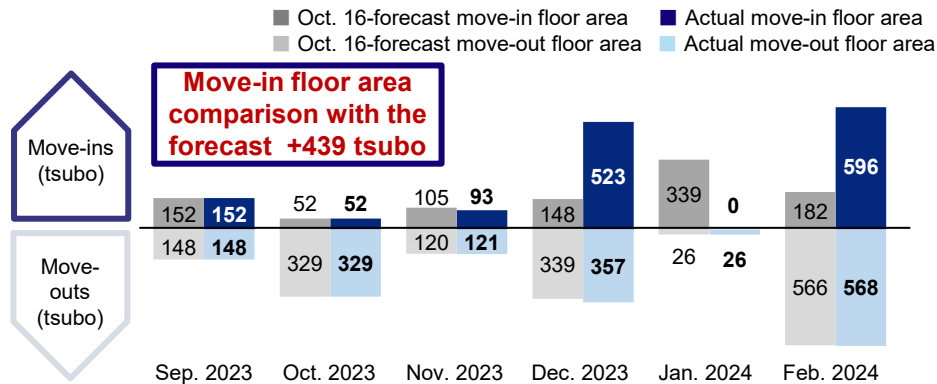
## Internal growth

- **Succeeded in filling vacancies rapidly** while raising rent
- **Move-in floor area surpassed forecast by far** due to better-than-planned filling of vacancies

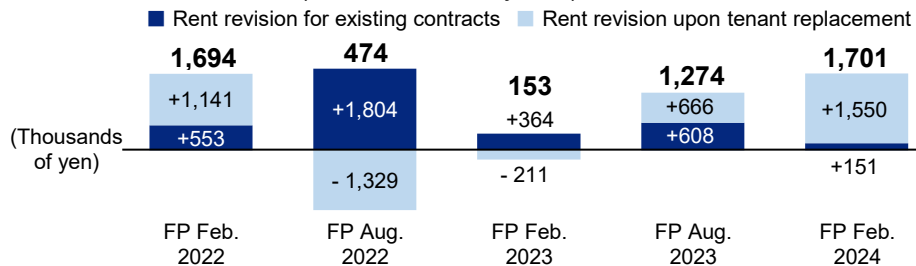
- Occupancy Rate Status for 21st Fiscal Period (Ended Feb. 2024)

	Forecast	Actual
Period-end occupancy rate	97.9%	<b>98.7%</b>
The average occupancy rate during the period <sup>(Note 1)</sup>	98.4%	<b>98.6%</b>
Period-average CF occupancy rate <sup>(Note 2)</sup>	96.2%	<b>96.1%</b>

- Monthly Move-In/Move-Out Floor Area



- Actual Rent Increase (based on monthly rent)



## Policy

- **Rapidly fill** properties handled preferentially in leasing, focusing on occupancy rates
- **Focus 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

## Policy

- Consider possible sale before acquisition in the future because the environment to sell properties under the replacement strategy is favorable while acquisition opportunities are limited due to ongoing acquisition competition in the real estate transaction market
- Consider asset replacement for utilization of internal reserves by the special provisions for asset replacement
- External growth strategy that focuses on “improvement of stability” of the portfolio through asset replacement and such while utilizing unrealized gain

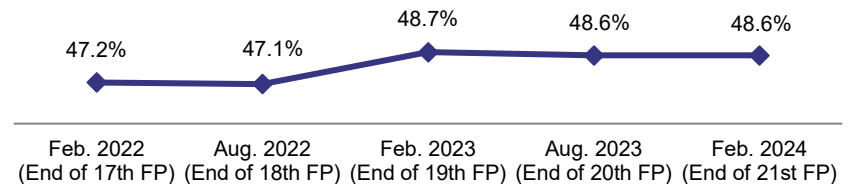
## Financial status

- Remained in a stable financial standing under the financial industry sponsor
- Conducted refinancing of around 12.9 billion yen in September 2023

- Status of Indicators Related to Interest-Bearing Liabilities

	Aug. 2023 (End of 20th FP)	Feb. 2024 (End of 21st FP)
Average interest rate <sup>(Note 3)</sup>	0.615%	<b>0.683%</b>
Average remaining period <sup>(Note 4)</sup>	2.54 years	<b>2.88 years</b>
LTV <sup>(Note 5)</sup>	48.6%	<b>48.6%</b>

- LTV



## Policy

- LTV: Manage in the 45%–50% range
- Conduct flexible financing based on interest rate conditions by adjusting borrowing period and the ratio of fixed-rate/floating-rate financing and diversifying financing method, while paying close attention to the impact of interest rate hikes.
- Continue with stable cash flow by diversifying repayment dates



# Summary of Overview of Financial Results and Earnings Forecasts

Executive Summary

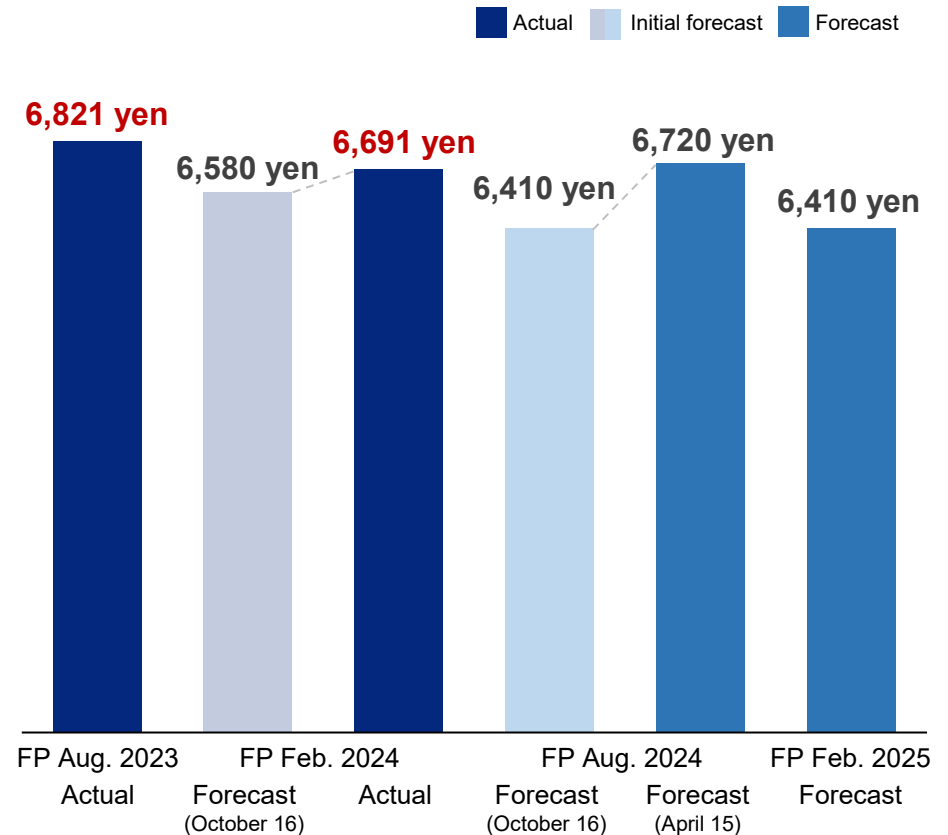
- Dividends per unit for the 21st Fiscal Period (ended Feb. 2024) were 6,691 yen, up 111 yen from the forecast announced on October 16, 2023, with the main factors being the increase in rent and common space charges revenue due to rapid filling of vacancies, improvement in utilities income and expenses, etc.
- Dividends per unit for the 22nd Fiscal Period (ending Aug. 2024) are expected to be 6,720 yen, up 310 yen from the forecast announced on October 16, 2023, backed by the contribution of rapid filling of vacancies and decrease in the move-out rate in the 21st Fiscal Period (ended Feb. 2024) and the improvement in utilities income and expenses. Comparing with the actual figure for the 21st Fiscal Period (ended Feb. 2024), dividends per unit for the 22nd Fiscal Period (ending Aug. 2024) are expected to increase by 29 yen even considering the impact of absence of factors for improving electricity fee income and expenses resulting from the increase in the fuel cost adjustment unit price and the increase in renewable energy levy with the end of the measures to mitigate drastic price changes.
- Dividends per unit for the 23rd Fiscal Period (ending Feb. 2025) are forecast to be 6,410 yen at this point, conservatively factoring in scenarios such as the decrease in rent revenue due to a rise in the move-out rate and the increase in the interest rate for the refinancing planned to be conducted in September 2024.

## Overview of Financial Results and Earnings Forecasts

(Millions of yen)	20th Fiscal Period (Ended Aug. 2023) Actual	21st Fiscal Period (Ended Feb. 2024) Actual	22nd Fiscal Period (Ending Aug. 2024) Forecast	23rd Fiscal Period (Ending Feb. 2025) Forecast
Operating revenue	4,636	4,575	4,644	4,606
Operating profit	2,147	2,131	2,151	2,098
Ordinary profit	1,832	1,797	1,805	1,721
Net income	1,831	1,796	1,804	1,720
Dividends per unit	<b>¥6,821</b>	<b>¥6,691</b>	<b>¥6,720</b>	<b>¥6,410</b>
	<b>+¥331 (+5.1%)</b>	<b>+¥111 (+1.7%)</b>	<b>+¥310 (+4.8%)</b>	
Forecast	¥6,490*	¥6,580	¥6,410	

\* The forecast figure as of April 14, 2023

## Dividends per Unit



# Notes (1)

---

## 1 Notes in “Executive Summary”

- (Note 1) “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 2) “Period-average CF occupancy rate (%)” is calculated with the following formula and is rounded to the first decimal place:  $\text{Period-average CF occupancy rate (\%)} = (\text{Sum of total leased floor area at end of each month} - \text{Area subject to free rent (FR) and rent holiday (RH) in target operating period}) / \text{Sum of total leasable floor area at end of each month}$ . The same calculation method and display format are applied hereafter in this document.
- (Note 3) “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. The same calculation method and display format are applied hereafter in this document.
- (Note 4) “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. The same calculation method and display format are applied hereafter in this document.
- (Note 5) “LTV (%)” is calculated with the formula  $[\text{Period-end balance of interest-bearing liabilities} / \text{Period-end total assets}]$  and is rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.



## 2

# Overview of Financial Results and Earnings Forecasts



Overview of financial results:

21st Fiscal Period (Ended Feb. 2024)

Earnings forecasts:

22nd Fiscal Period (Ending Aug. 2024)

23rd Fiscal Period (Ending Feb. 2025)

## Comparison with Previous Period and Earnings Forecast

(Millions of yen)	A: 20th Fiscal Period (Ended Aug. 2023) Actual	B: 21st Fiscal Period (Ended Feb. 2024) Forecast	C: 21st Fiscal Period (Ended Feb. 2024) Actual	Comparison with previous period C - A	Comparison with forecast C - B
Operating revenue	4,636	4,599	4,575	-61	-24
Lease business revenue	4,188	4,173	4,179	-8	+6
Other lease business revenue	448	426	395	-52	-31
Expenses related to rent business (Excludes depreciation)	1,497	1,508	1,472	-25	-36
Depreciation	609	597	593	-15	-3
NOI after depreciation	2,529	2,493	2,508	① -20	① +14
General and administrative expenses	381	385	377	② -4	② -8
Operating profit	2,147	2,108	2,131	③ -15	③ +23
Ordinary profit	1,832	1,767	1,797	-35	+29
Net income	1,831	1,766	1,796	-34	+29
Dividends per unit	¥6,821	¥6,580	¥6,691	-¥130 (-1.9%)	+¥111 (+1.7%)
Period-end LTV	48.6%		48.6%	—	
NAV per unit <sup>(Note 1)</sup>	¥285,000		¥286,000	+¥1,000	

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

Of which unrealized gain per unit approx. ¥65,000

approx. ¥220,000

approx. ¥66,000

## Comparison of Actual Performance Between the 20th Fiscal Period (Ended Aug. 2023) and the 21st Fiscal Period (Ended Feb. 2024)

	Amount of Profit Change
<b>① Decrease in NOI after depreciation</b>	<b>-20 million yen</b>
Change in rent and common space charges revenue, etc.	-15 million yen
➢ Impact of cancellation and FR period	
➢ Absence of restoration cost income, etc.	
Change in utilities income and expenses	+13 million yen
Increase in repair expenses	-34 million yen
Decrease in depreciation	+15 million yen
Change in property management fees and other expenses	+0 million yen
<b>② Decrease in general and administrative expenses</b>	<b>+4 million yen</b>
➢ Absence of unitholders' meeting expenses	
<b>③ Change in non-operating income and expenses, and other changes</b>	<b>-19 million yen</b>
➢ Increase in interest expenses and financing fees	

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

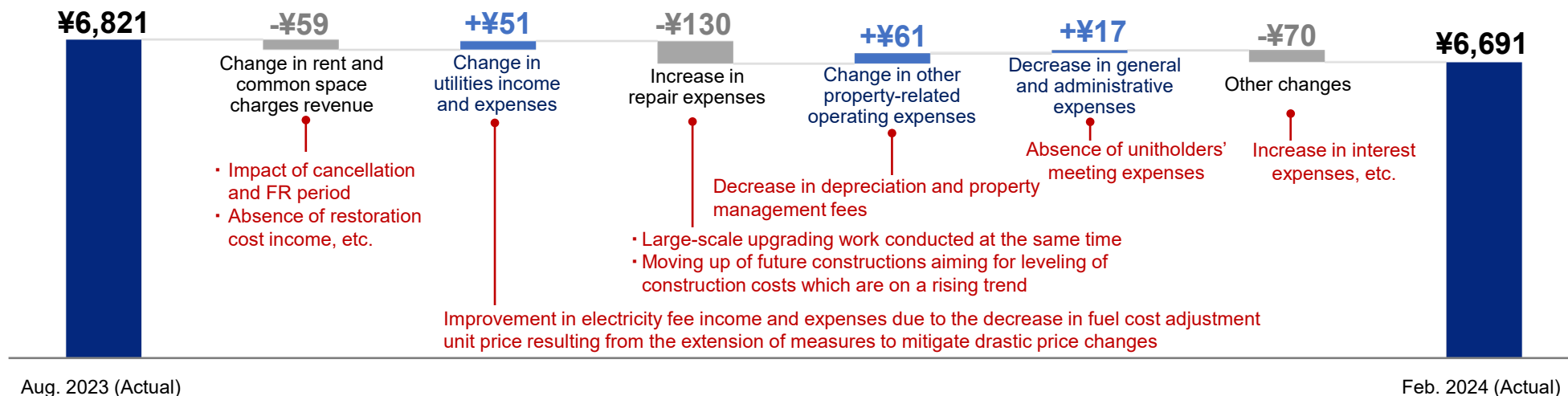
	Amount of Profit Change
<b>① Difference in NOI after depreciation</b>	<b>+14 million yen</b>
Difference in rent and common space charges revenue, etc.	+7 million yen
➢ Effect of rapid filling of vacancies, etc.	
Difference in utilities income and expenses	+17 million yen
Difference in property management fees	+13 million yen
Difference in repair expenses	-28 million yen
Difference in depreciation and other expenses	+4 million yen
<b>② Difference in general and administrative expenses</b>	<b>+8 million yen</b>
➢ Difference in outsourcing fees, etc.	
<b>③ Difference in non-operating income and expenses, and other differences</b>	<b>+6 million yen</b>
➢ Difference in financing fees	



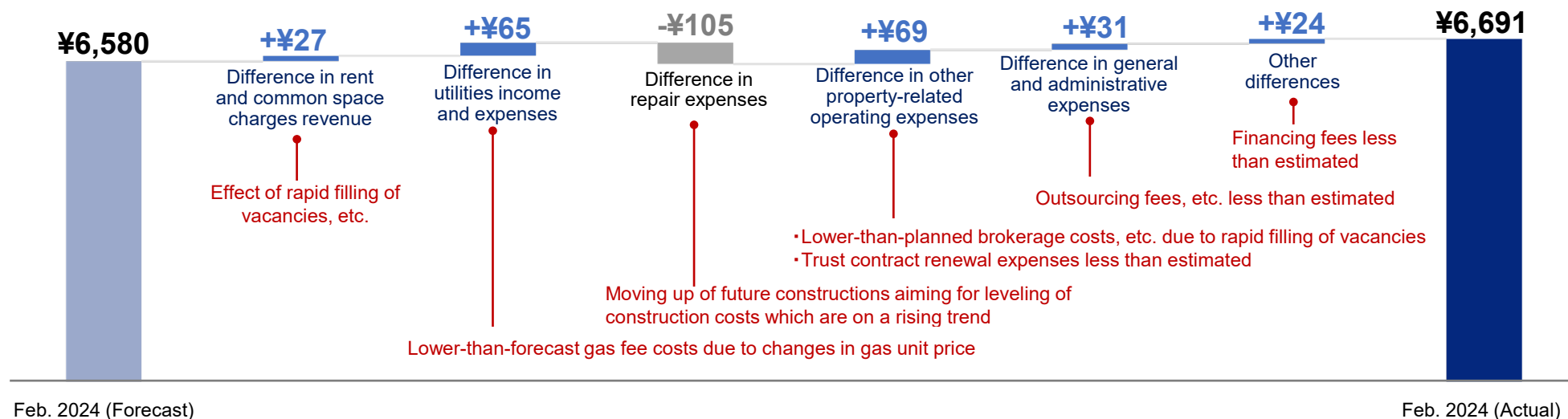
# Factors for Change in Dividends per Unit | 21st Fiscal Period (Ended Feb. 2024)

Overview of Financial Results  
and Earnings Forecasts

## Comparison with Previous Fiscal Period (Ended Aug. 2023)



## Comparison with the 21st Fiscal Period (Ended Feb. 2024) (Earnings Forecast)



(Millions of yen)	21st Fiscal Period (Ended Feb. 2024) Actual	22nd Fiscal Period (Ending Aug. 2024) Forecast	Comparison with previous fiscal period	23rd Fiscal Period (Ending Feb. 2025) Forecast	Comparison with previous fiscal period
Operating revenue	4,575	<b>4,644</b>	+69	<b>4,606</b>	-37
Lease business revenue	4,179	<b>4,209</b>	+30	<b>4,167</b>	-42
Other lease business revenue	395	<b>434</b>	+39	<b>439</b>	+5
Expenses related to rent business (Excludes depreciation)	1,472	<b>1,501</b>	+29	<b>1,497</b>	-4
Leasing NOI	3,102	<b>3,142</b>	+40	<b>3,109</b>	-33
Depreciation	593	<b>607</b>	+13	<b>626</b>	+18
NOI after depreciation	2,508	<b>2,535</b>	① +26	<b>2,482</b>	① -52
General and administrative expenses	377	<b>383</b>	② +6	<b>383</b>	② +0
Operating profit	2,131	<b>2,151</b>	+20	<b>2,098</b>	-53
Ordinary profit	1,797	<b>1,805</b>	③ +8	<b>1,721</b>	③ -83
Net income	1,796	<b>1,804</b>	+7	<b>1,720</b>	-83
Dividends per unit	¥6,691	<b>¥6,720</b>	+¥29 (+0.4%)	<b>¥6,410</b>	-¥310 (-4.6%)
Period-end occupancy rate	98.7%	<b>98.9%</b>	+0.2pt	<b>97.0%</b>	-1.9pt

Certain area of move-outs  
anticipated in earnings forecasts

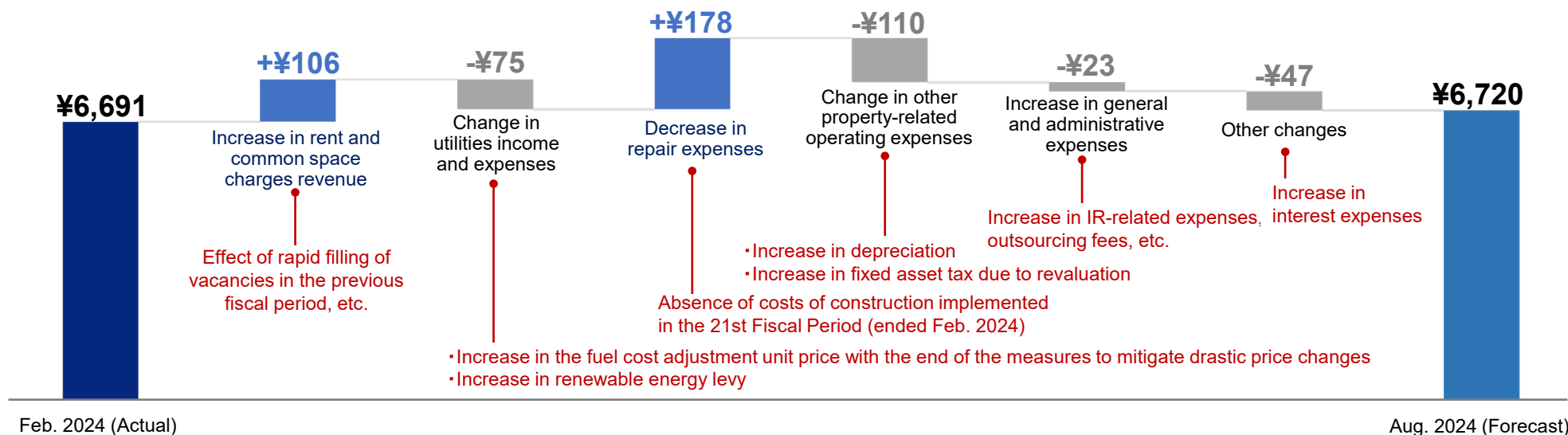
## Comparison Between Actual Performance of the 21st Fiscal Period (Ended Feb. 2024) and Forecast for the 22nd Fiscal Period (Ending Aug. 2024)

	Amount of Profit Change
<b>1 Increase in NOI after depreciation</b>	<b>+26 million yen</b>
Increase in rent and common space charges revenue, etc.	+28 million yen
➢ Contribution of the results of leasing activities in the 21st Fiscal Period (ended Feb. 2024)	
Change in utilities income and expenses	-20 million yen
➢ Impact of the end of the measures to mitigate drastic price changes, etc.	
Decrease in repair expenses	+47 million yen
Increase in depreciation	-13 million yen
Increase in property management fees and other expenses	-15 million yen
<b>2 Increase in general and administrative expenses</b>	<b>-6 million yen</b>
➢ Increase in IR-related expenses, outsourcing fees, etc.	
<b>3 Change in non-operating income and expenses, and other changes</b>	<b>-12 million yen</b>
➢ Increase in interest expenses, etc.	

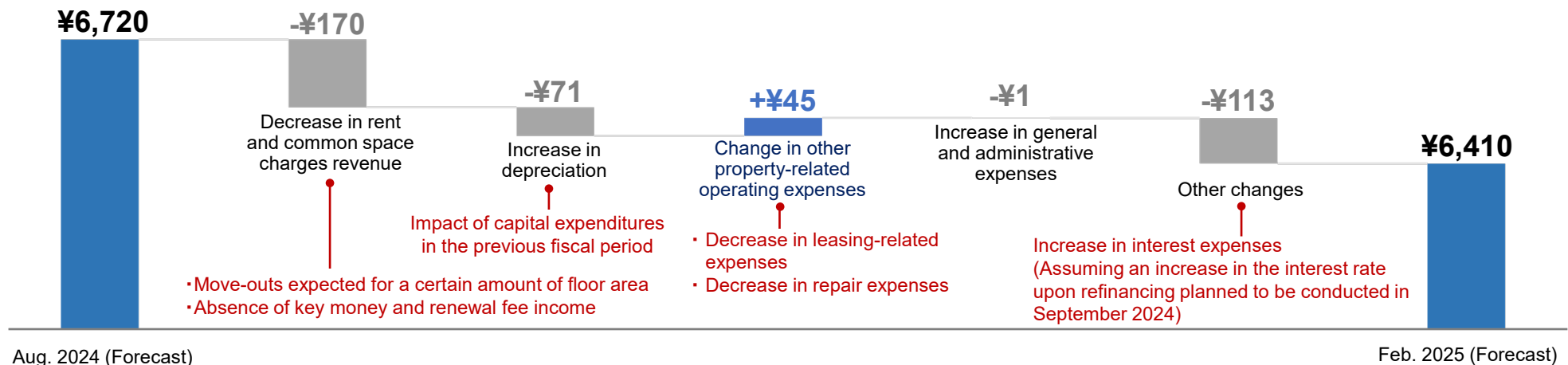
## Comparison Between Forecast for the 22nd Fiscal Period (Ending Aug. 2024) and Forecast for the 23rd Fiscal Period (Ending Feb. 2025)

	Amount of Profit Change
<b>1 Decrease in NOI after depreciation</b>	<b>-52 million yen</b>
Decrease in rent and common space charges revenue, etc.	-45 million yen
Decrease in repair expenses	+4 million yen
Increase in depreciation	-18 million yen
Decrease in property management fees and other expenses	+7 million yen
<b>2 Increase in general and administrative expenses</b>	<b>-0 million yen</b>
<b>3 Change in non-operating income and expenses, and other changes</b>	<b>-30 million yen</b>
➢ Increase in interest expenses, etc.	

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



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



# Notes (2)

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## 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.



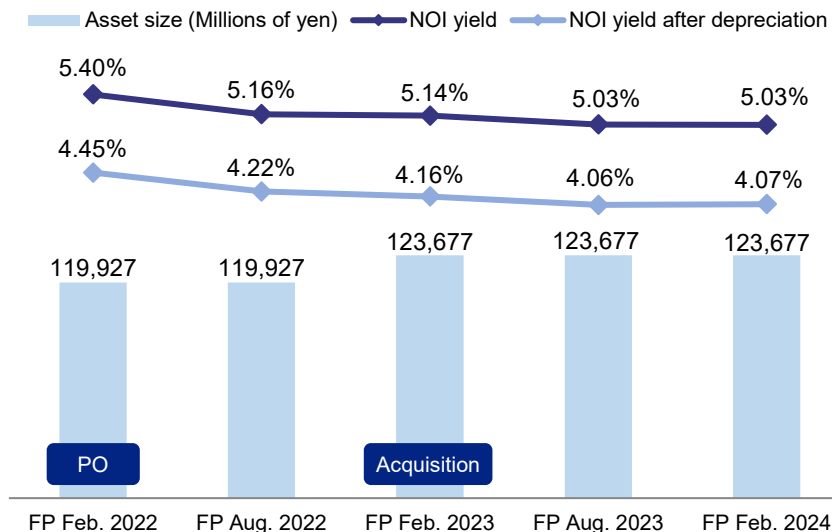
### 3 Management Record and Outlook



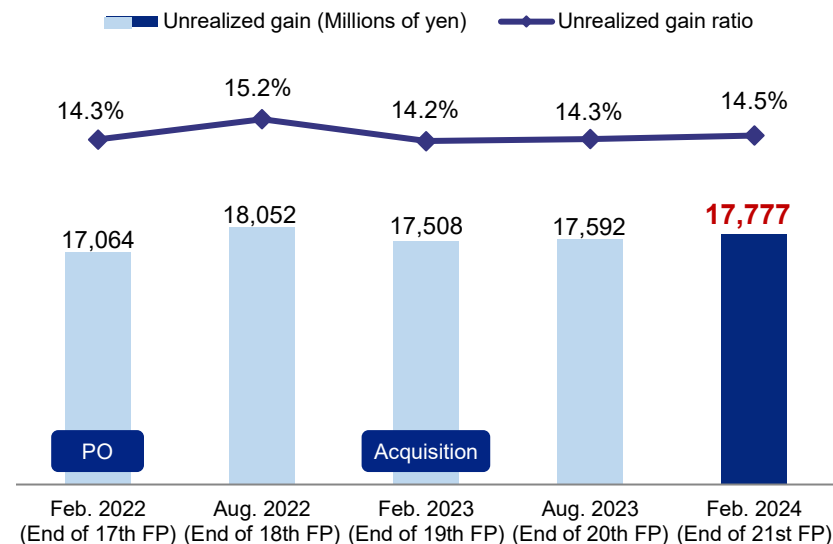


- The number of owned properties is unchanged at 32. Portfolio yield remains at a high level.
- The entire portfolio's appraisal value increased slightly, and unrealized gain was 17.7 billion yen.

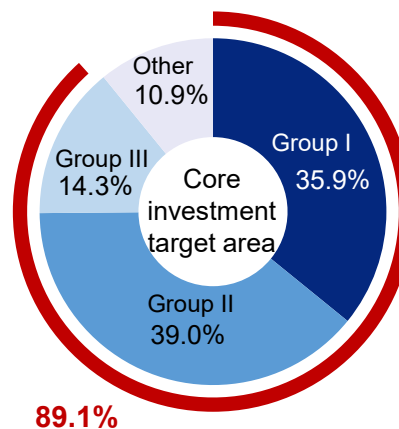
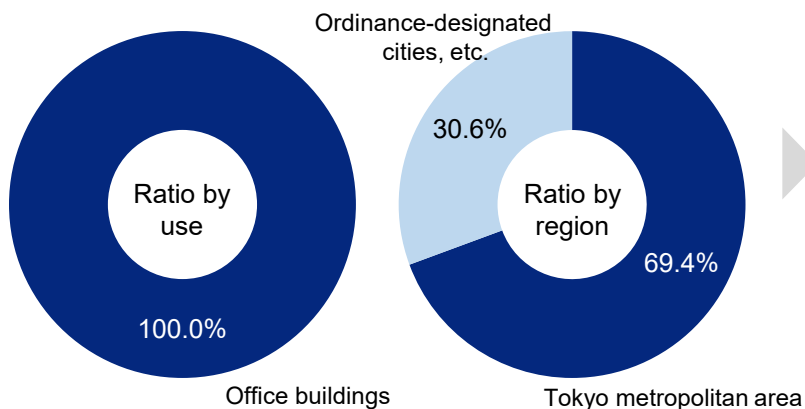
## Portfolio Yields (Note 1)



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



## Investment Ratio (February 2024 (End of 21st FP), Based on Acquisition Price)



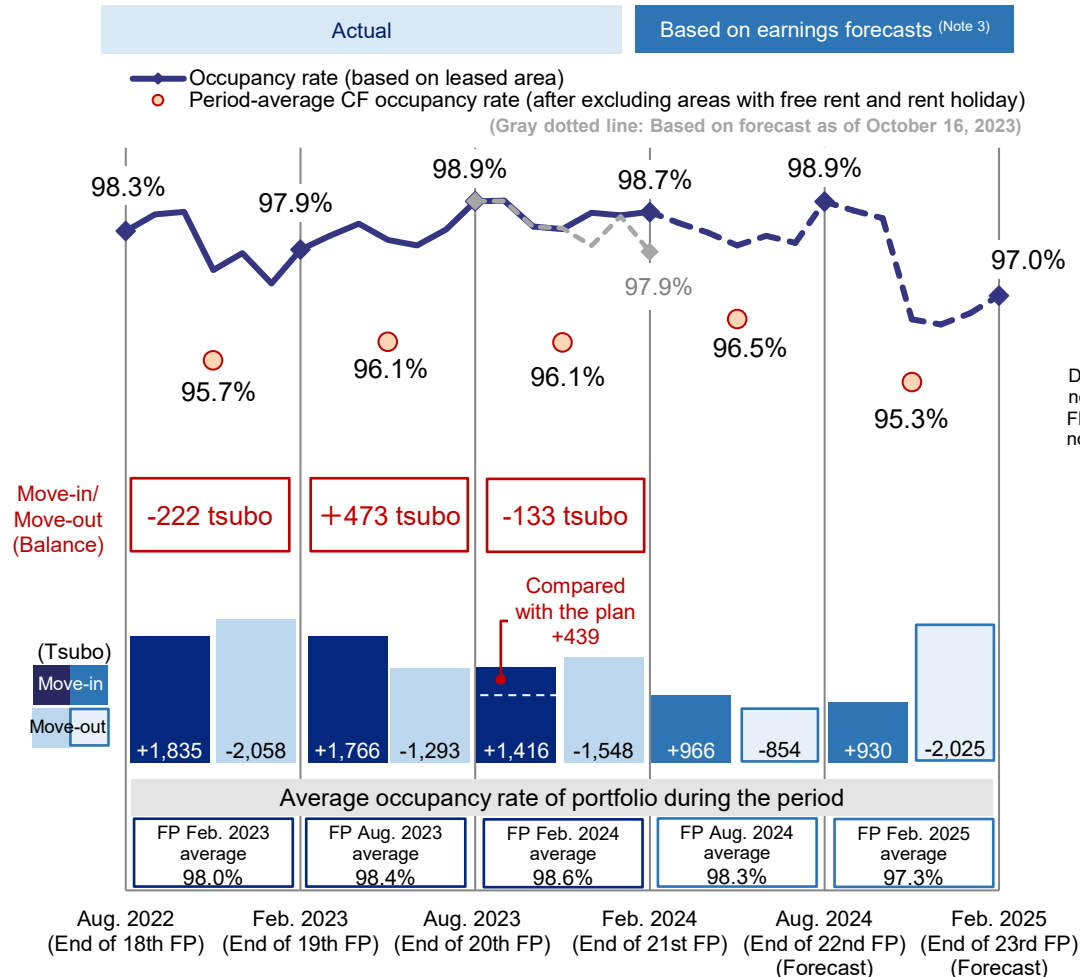
### < Components of Core Investment Target Area >

	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.

- With earlier-than-planned progress in filling vacancies, move-in floor area in the 21st Fiscal Period (ended Feb. 2024) surpassed the forecast by 439 tsubo and the period-end occupancy rate was 98.7%, exceeding the forecast by 0.8 points.
- The move-out rate in the 21st Fiscal Period (ended Feb. 2024) was 5.9%. It is expected to be at a low level of 3.2% in the 22nd Fiscal Period (ending Aug. 2024) based on those finalized. For the 23rd Fiscal Period (ending Feb. 2025), 7.8% of move-out rate is factored in assuming that there will be move-outs for a certain amount of floor area.

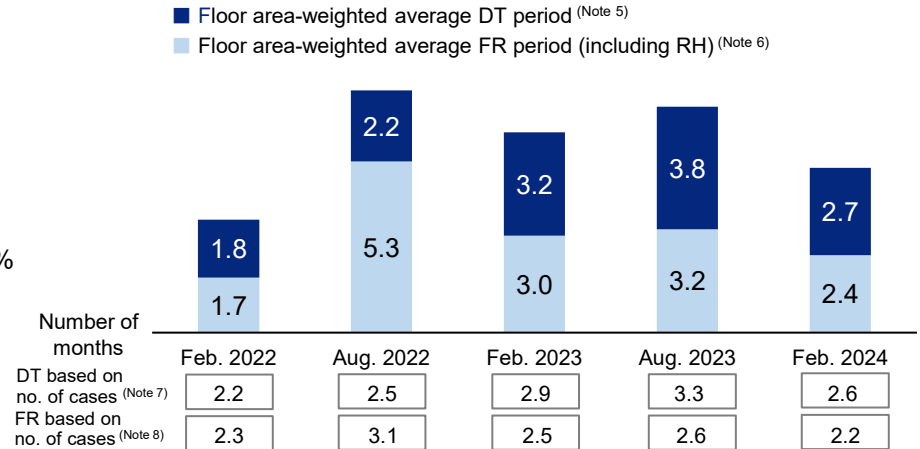
## Portfolio Occupancy Rate



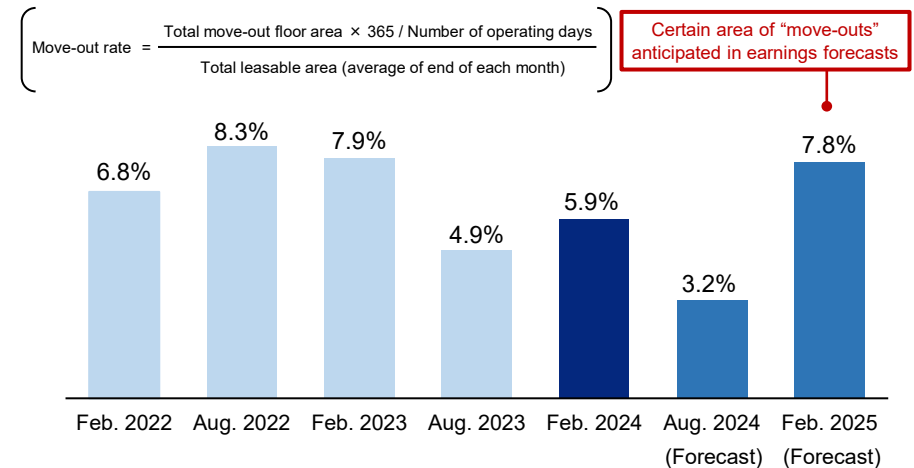
Tenant renewal rate (Note 4)  
(Feb. 2024 results)

**97.2%**

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



## Move-out Rate (Annual rate)



## Leasing Results of Properties Handled Preferentially in the 21st Fiscal Period (Ended Feb. 2024)

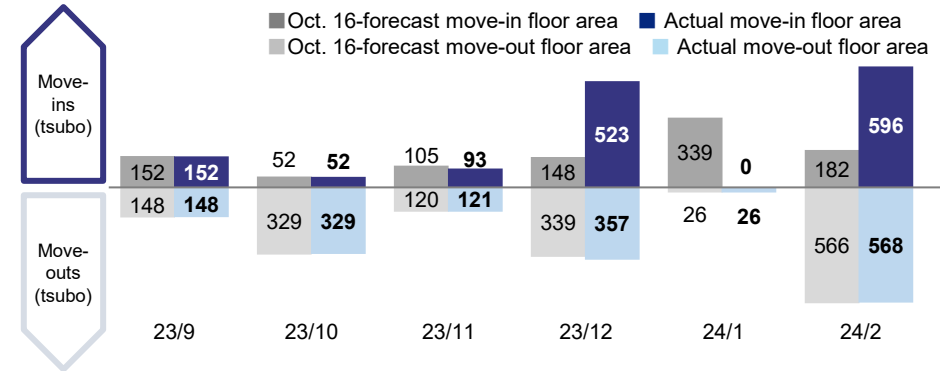
- Achieved rapid filling of vacancies by conducting leasing activities based on each property's characteristics and market conditions

ONEST Motoyoyogi Square		Shinkawa 1-chome Building	
	<b>End of 20th FP Occupancy rate</b> 87.2% Area subject to solicitation 297 tsubo		<b>End of 20th FP Occupancy rate</b> 87.4% Area subject to solicitation 58 tsubo
	<b>End of 21st FP Occupancy rate</b> 100.0% Area subject to solicitation —		<b>End of 21st FP Occupancy rate</b> 100.0% Area subject to solicitation —

Realizing rapid filling of vacancies by leasing to a tenant who wanted to rent a large-scale section, recovered to full occupancy from December 2023.


Realizing filling of vacancies as assumed at the beginning of the fiscal period by leveraging the appeal of the convenient transportation, recovered to full occupancy from December 2023


## Monthly Move-In/Move-Out Floor Area for 21st FP (ended Feb. 2024)



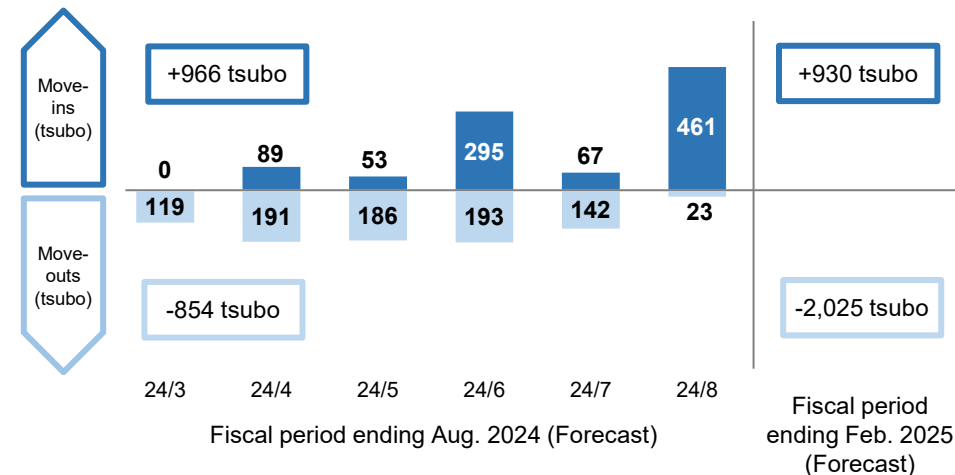
## Leasing Strategy

- Realize rapid filling of vacancies focusing on occupancy of vacant sections
- Flexibly respond to tenant needs such as division of a section to deal with cancellations of large-scale sections
- Decrease rent gap with the market rent and improve profitability

Minami-Shinagawa JN Building	
	<b>End of 21st FP Occupancy rate</b> 91.4% Area subject to solicitation 166 tsubo
	<ul style="list-style-type: none"> <li>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)</li> <li>The occupancy rate recovered to 91.4% by the end of the 21st Fiscal Period (ended Feb. 2024) with the division of the section to accommodate tenant needs</li> </ul>

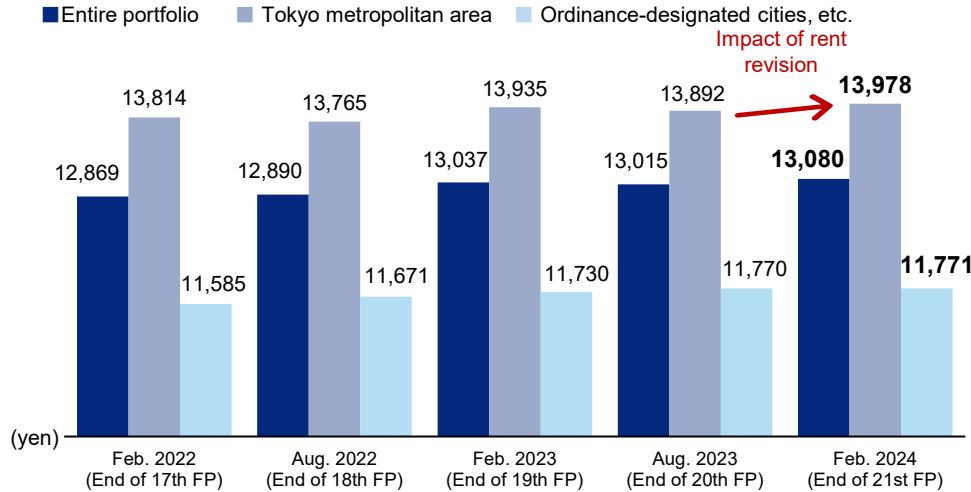
ONEST Kyoto Karasuma Square	
	<b>End of 21st FP Occupancy rate</b> 90.5% Area subject to solicitation 255 tsubo
	<ul style="list-style-type: none"> <li>Due to the cancellation of a large-scale section, the occupancy rate as of December 31, 2023 was 90.5% (Area subject to solicitation: 255 tsubo)</li> <li>By leveraging the appeal of the convenient transportation as it being situated in the Shijo-Karasuma district and the Karasumaoike district and within a 5-minute walk from the nearest station and the high building grade through rebranding to ONEST, sought to rapidly fill vacancies</li> </ul>

## Forecast Move-In/Move-Out Floor Area (FP Aug. 2024 and Feb. 2025) (Note 9)

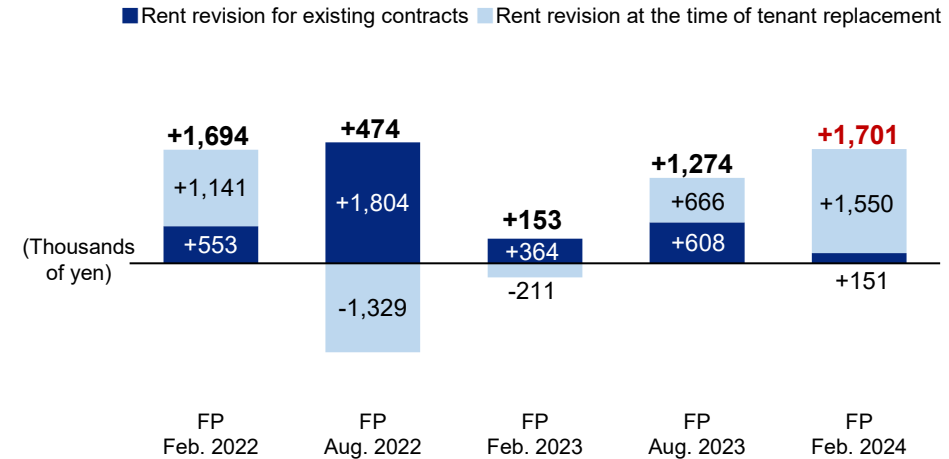


- Steady rent increase was realized against the backdrop of upward rent revision at the time of tenant replacement, resulting in an increase in average rent per tsubo.
- Rent gap decreased by 0.4 points for the entire portfolio to stand at -6.1%.

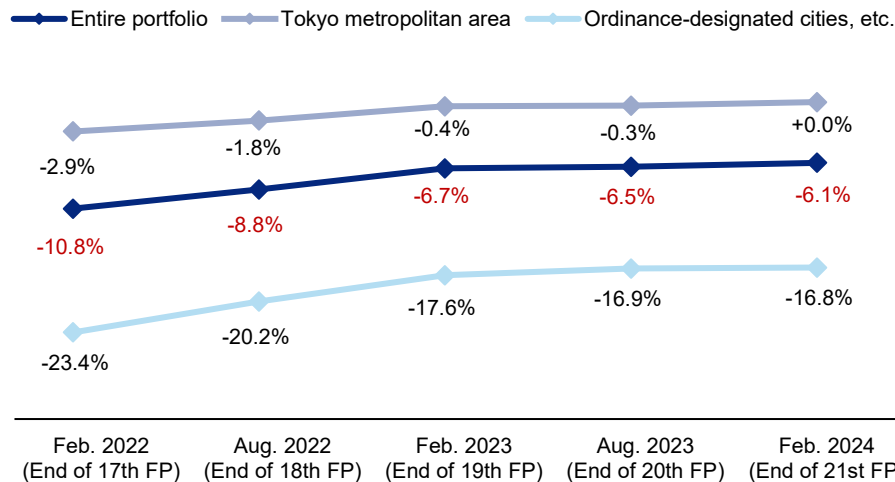
## Average Rent per Tsubo (Note 10) (Month/tsubo)



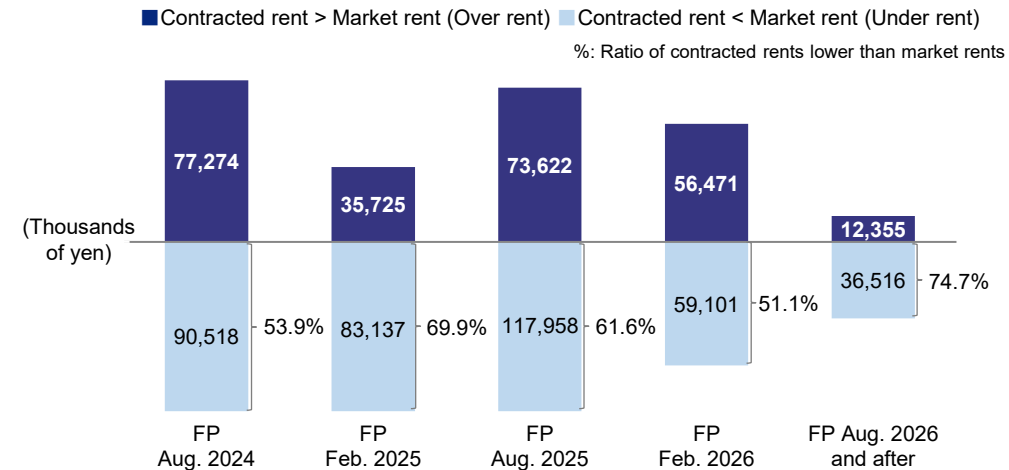
## Impact of Rent Revision for Existing Contracts and Rent Revision at the Time of Tenant Replacement (based on monthly rent)



## Rent Gap (Note 11)



## Status of Rent Gap Distribution by Period of Expiry of Contracts (based on rent as of end of 21st FP (Ended Feb. 2024))

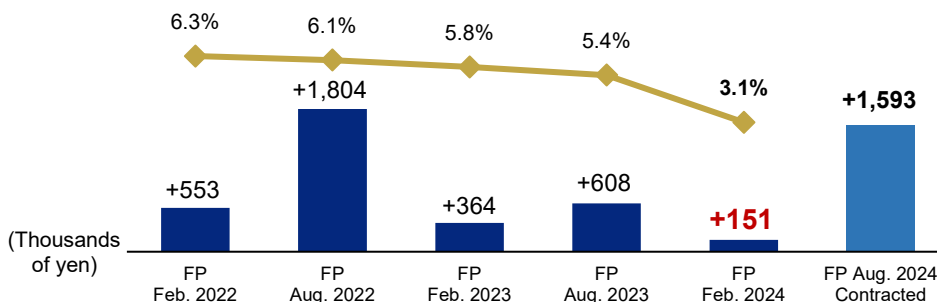


- The number of rent increase cases through rent revision of existing contracts in the 21st Fiscal Period (ended Feb. 2024) was only one, but the figure is expected to increase in the 22nd Fiscal Period (ending Aug. 2024).
- As to the rent status at the time of new solicitation (tenant replacement), rent gap narrowed even while maintaining the policy to fill vacancies with priority on occupancy, and rent continued to increase steadily.

## Rent Revision of Existing Contracts

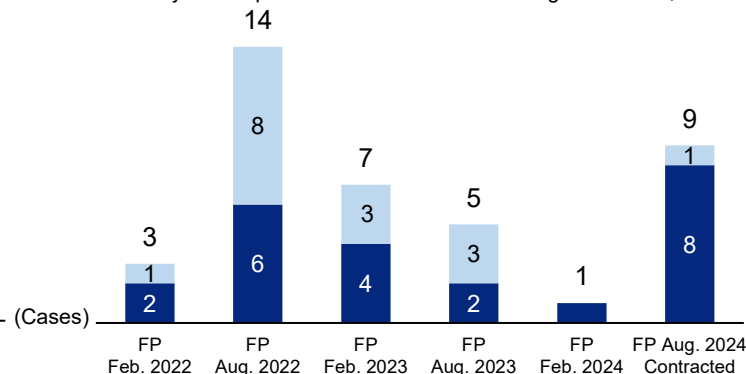
### Amount of Rent Change and Change Rate Compared with the Rent before Revision (based on monthly rent)

■ Decreased rent  
■ Increased rent  
— Change rate compared with the rent before revision

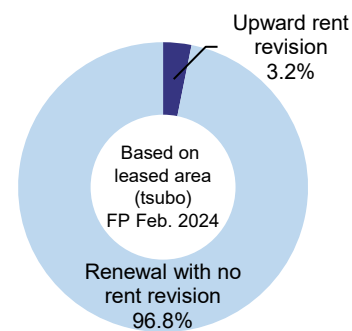


### Number of Cases of Upward Rent Revision (by region)

■ Tokyo metropolitan area  
■ Ordinance-designated cities, etc.



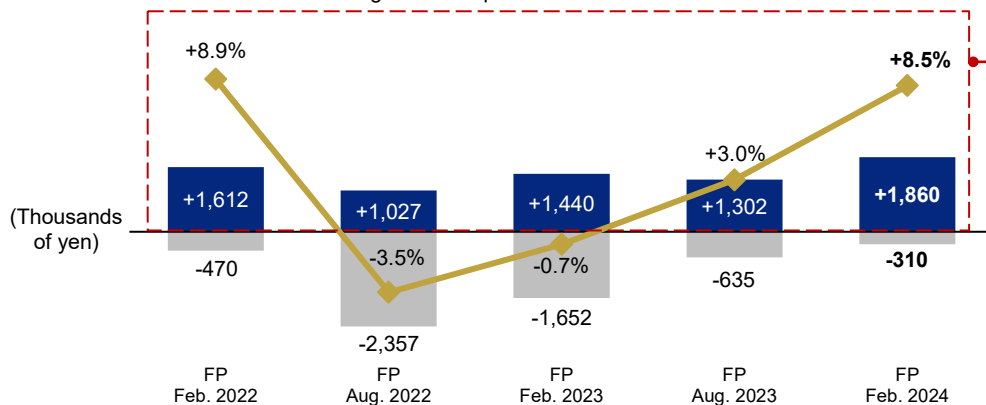
### Ratio of Floor Area with Upward Rent Revision



## Rent Revision at the Time of Tenant Replacement

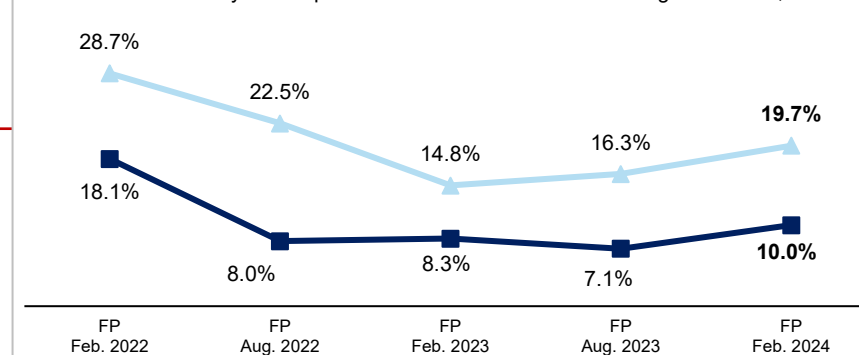
### Amount of Rent Change and Change Rate Compared with the Rent before Revision (based on monthly rent)

■ Decreased rent  
■ Increased rent  
— Change rate compared with the rent before revision



### Increase Rate of Increased Rent at the Time of Tenant Replacement (by region)

■ Tokyo metropolitan area  
— Ordinance-designated cities, etc.



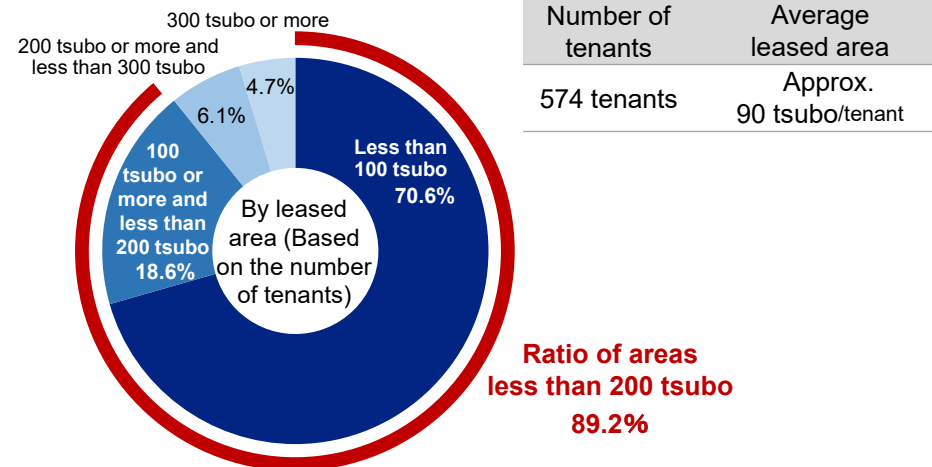


- Maintained high diversification of tenants in the portfolio.

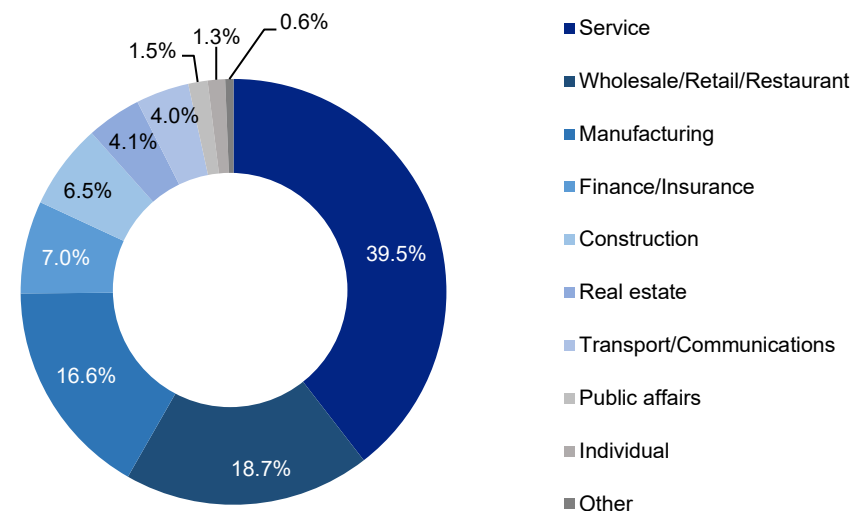
## | Status of Top Tenants (End of 21st FP (Ended Feb. 2024))

	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	(Undisclosed) (Note 14) Business type: insurance-related	419.90	0.8%	Daihakata Building
Total of top 10 tenants		5,396.28	10.3%	

## | Status of Distribution of Tenants by Leased Area (Note 15) (End of 21st FP (Ended Feb. 2024))

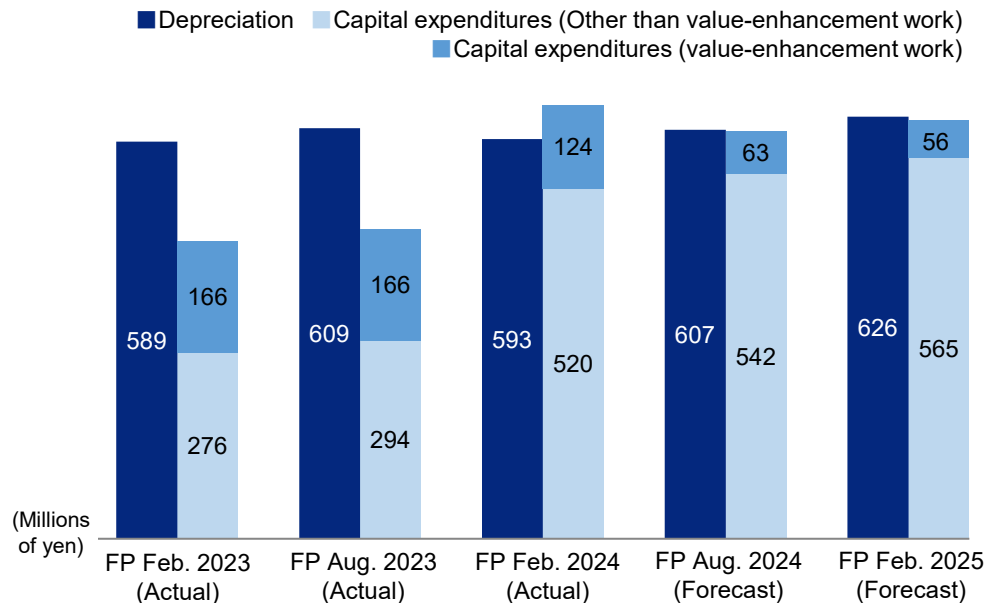


## | Status of Distribution of Tenants by Business Type (Based on leased area, end of 21st FP (Ended Feb. 2024))



- 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



### Actual Work in 21st Fiscal Period ended Feb. 2024

- With the large-scale work such as upgrading of elevators and upgrading of electrical and air-conditioning equipment, capital expenditures exceeded depreciation, but the final amount was about 85 million yen below the initially projected amount of 730 million yen due to detailed examination of construction specifications and cost.

### Expected Work in 22nd Fiscal Period ending Aug. 2024

- Large-scale work relating to upgrading of elevators to be conducted at the same period (3 properties)  
→ Posted total budget: 88 million yen
- Large-scale upgrading work related to power receiving and transforming facility, exterior, etc. (4 properties)  
→ Posted total budget: 155 million yen

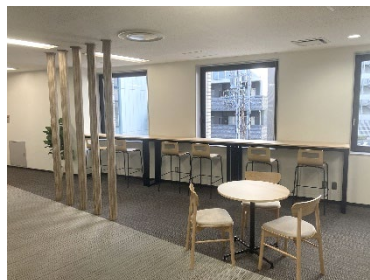
### Expected Work in 23rd Fiscal Period ending Feb. 2025

- Large-scale work related to upgrading, etc. of power receiving and transforming facility, air-conditioning equipment (4 properties)  
→ Posted total budget: 244 million yen
- Renovation/upgrading work related to exterior, external walls, etc. (4 properties)  
→ Posted total budget: 118 million yen

## Examples of Capital Expenditures

### Nagoya Fushimi Square Building

- Upgraded furniture and fixtures and adopted LED lighting in the lounge after removal of smoking area



### ONEST Kyoto Karasuma Square

- Changed the name on September 1, 2023, upon rebranding to "ONEST" through renovation of the external walls, etc.



- Supported by unrealized gain, we are aiming for disciplined external growth considering the portfolio and financial structure by pursuing asset replacement and such that leverages the robust real estate transaction market
- Continued to consider selectively investing in new properties contributing to improvement of stability of the portfolio

## External Growth Strategy

### Basic Policy

### Disciplined External Growth Considering the Portfolio and Financial Structure

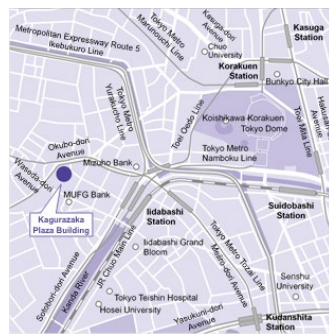
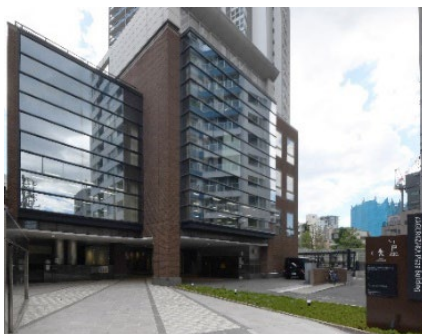
- External growth strategy that focuses on “improvement of stability” of the portfolio through asset replacement and such while utilizing unrealized gain
- Policy of giving careful consideration to acquiring properties with a focus on rental revenue stability
- Policy of making middle-sized office buildings our core target while focusing on location and selectively investing in properties with building specifications that can be maintained and improved or enhance value in the long term
- Utilizing diverse sourcing channels through sponsor support and Mizuho Realty One (MONE) Group’s unique network

### Understanding of the Business Environment

### Robust transaction market continues

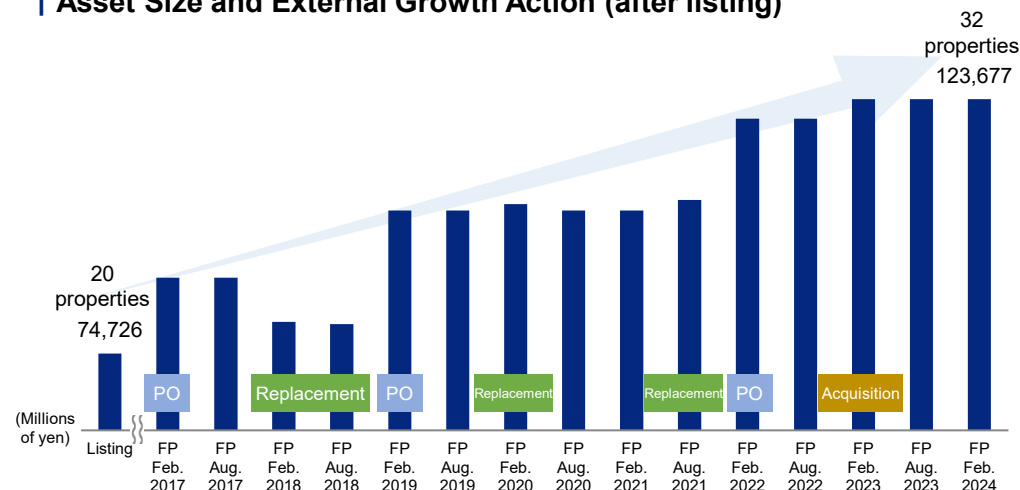
- Consider possible sale before acquisition in the future because the environment to sell properties under the replacement strategy is favorable while acquisition opportunities are limited due to ongoing acquisition competition in the real estate transaction market
- Consider asset replacement for utilization of internal reserves by the special provisions for asset replacement

## 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

## Asset Size and External Growth Action (after listing)



### Acquisition

20 properties/88 billion yen (Note 16)

### Sale

8 properties/39 billion yen (Note 16)

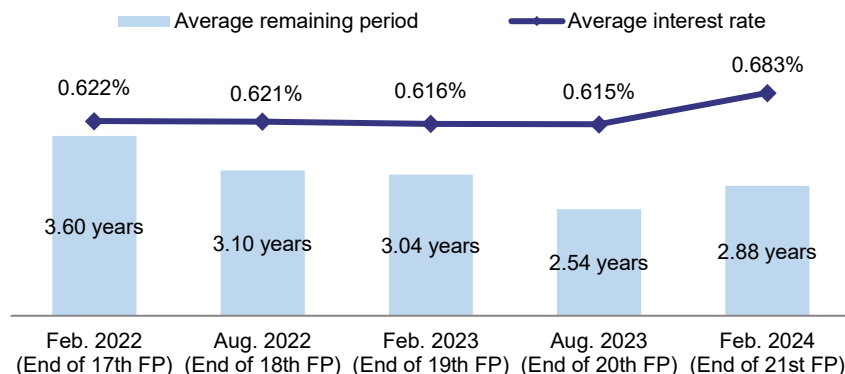
■ Remained in a stable financial standing under the financial sponsor. Conducted refinancing of 12.9 billion yen in total including green loan

## Summary of Interest-Bearing Liabilities

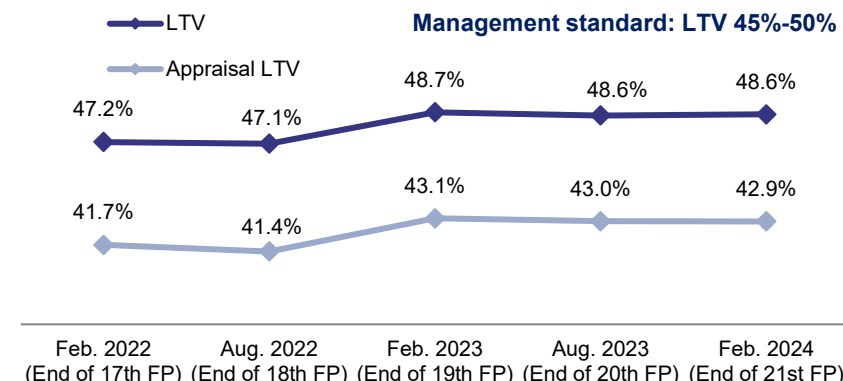
LTV	Average interest rate	Ratio of fixed-interest borrowings	Average remaining period	Average procured years	Borrowing capacity (Note 17)	JCR Long-Term Issuer Rating
48.6%	0.683%	91.0%	2.88 years	5.53 years	Approx. ¥3.7 billion	A+(Stable)

## Status of Credit Ratings

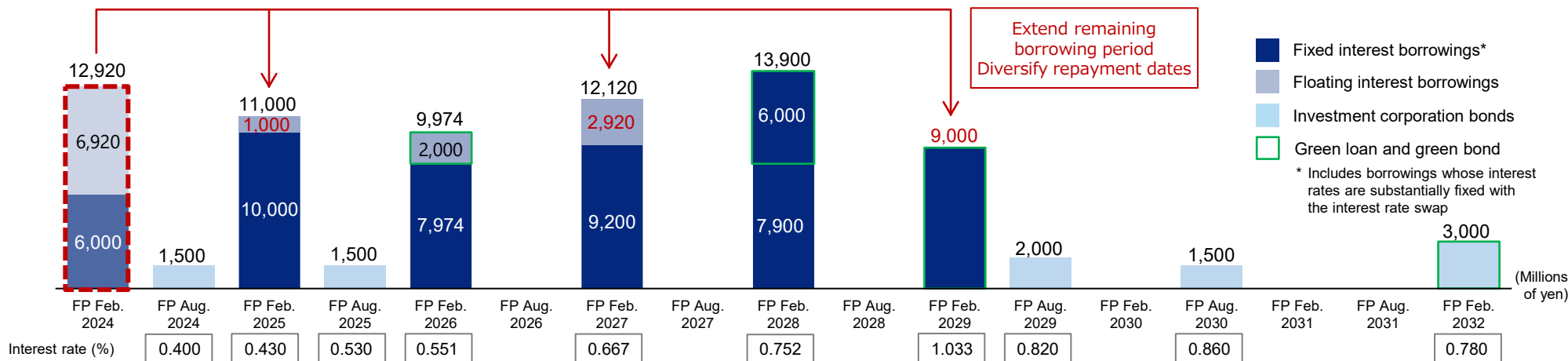
## Average Interest Rate / Average Remaining Period



## LTV and Appraisal LTV (Note 18)



## Diversification Status of Repayment Periods and Borrowing Interest Rate



- The number of financing banks and institutions increased to 20 after the refinancing in September 2023.

## Balance of interest-bearing liabilities

	Aug. 2023 (End of 20th FP) (Millions of yen)	Feb. 2024 (End of 21st FP) (Millions of yen)	Change (Millions of yen)
Short-term borrowings	4,920	1,000	-3,920
Long-term borrowings	51,074	54,994	+3,920
Investment corporation bonds	9,500	9,500	—
<b>Total</b>	<b>65,494</b>	<b>65,494</b>	<b>—</b>

## Green Financing

	Aug. 2023 (End of 20th FP) (Millions of yen)	Feb. 2024 (End of 21st FP) (Millions of yen)	Change (Millions of yen)
Green loan	8,000	17,000	+9,000
Green bond	3,000	3,000	—
<b>Total</b>	<b>11,000</b>	<b>20,000</b>	<b>+9,000</b>

**Proportion of green financing to total interest-bearing liabilities: 30.5%**

## Overview of Investment Corporation Bonds

Name	Amount Issued (Millions of yen)	Term (years)	Maturity Date	Annual Coupon (%)
1st Unsecured Investment Corporation Bonds	1,500	5	August 5, 2024	0.400
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>9,500</b>	<b>—</b>	<b>—</b>	<b>—</b>

## Composition of Interest-Bearing Liabilities

	Loan balance (Millions of yen)	Ratio(%)
Mizuho Trust & Banking Co., Ltd.	7,726	11.8
Mizuho Bank, Ltd.	7,897	12.1
Sumitomo Mitsui Banking Corporation	10,570	16.1
SBI Shinsei Bank	7,150	10.9
Resona Bank, Limited	4,100	6.3
Aozora Bank, Ltd.	3,150	4.8
The Bank of Fukuoka, Ltd.	2,230	3.4
The Nishi-Nippon City Bank, Ltd.	1,950	3.0
The Bank of Kyoto, Ltd.	1,650	2.5
The Bank of Yokohama, Ltd.	1,500	2.3
San ju San Bank, Ltd.	1,320	2.0
The 77 Bank, Ltd.	1,000	1.5
Daishi Hokuetsu Bank, Ltd.	1,000	1.5
Nippon Life Insurance Company	1,000	1.5
The Chiba Bank, Ltd.	900	1.4
The Chugoku Bank, Ltd.	900	1.4
The Dai-ichi Life Insurance Company, Limited	800	1.2
The Hiroshima Bank, Ltd.	500	0.8
The Higo Bank, Ltd.	400	0.6
THE SHIZUOKA BANK, LTD.	250	0.4
Investment corporation bonds	9,500	14.5
<b>Total</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 first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 2) “Unrealized gain” is the difference between the real estate appraisal value as of the end of each fiscal period and the book value at the end of that period.
- (Note 3) Occupancy rates based on earnings forecasts are calculated based on the assumptions of the earnings forecasts as of the date of this document and may vary due to the progress in leasing, new move-out of tenants and other factors.
- (Note 4) “Tenant renewal rate” refers to the ratio of tenants that conducted contract renewals among tenants whose contracts had expired during the fiscal period under review. It is calculated based on leased floor area and rounded to the first decimal place.
- (Note 5) “Downtime (DT)” refers to the vacancy period from the termination of the lease agreements with the tenants who occupied the property immediately before the termination to the start of the lease agreements with new tenants. In addition, “floor area-weighted average DT period” is the number of months of DT regarding the sections for which lease agreements started during each operating period calculated as a weighted average based on the leased floor area indicated in each lease agreement and is rounded to the first decimal place. Moreover, for newly acquired properties, the date of acquisition by One REIT is recognized as the date when vacancies occurred at sections where vacancies occurred even before the acquisition by One REIT.
- (Note 6) “Floor area-weighted average FR period (including RH)” is the number of months of free rent (FR) and rent holiday (RH) that has been granted regarding the lease agreements started during each operating period calculated as a weighted average based on the leased floor area indicated in each lease agreement and is rounded to the first decimal place. Moreover, contracts for office use are targeted in the calculation, and contracts for residential and other uses are not included.
- (Note 7) “DT based on no. of cases” is calculated by dividing the total number of months of DT regarding the sections for which lease agreements started during each operating period by the number of cases for such sections and is rounded to the first decimal place. Moreover, for newly acquired properties, the date of acquisition by One REIT is recognized as the date when vacancies occurred at sections where vacancies occurred even before the acquisition by One REIT.
- (Note 8) “FR based on no. of cases” is calculated by dividing the total number of months of free rent (FR) and rent holiday (RH) that has been granted regarding the lease agreements started during each operating period by the number of cases for such lease agreements and is rounded to the first decimal place. Moreover, contracts for office use are targeted in the calculation, and contracts for residential and other uses are not included.
- (Note 9) Forecast move-in/move-out floor area for the fiscal period ending August 2024 and the fiscal period ending February 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 February 2024. Parking spaces and land provided for other uses are not included.
- (Note 13) The “% of total leasable floor area” column shows each tenant’s leased floor area as a percentage of the total leasable floor area of all properties owned and is rounded to the first decimal place.
- (Note 14) The information is undisclosed as consent for disclosure has not been obtained from any of the tenants.
- (Note 15) For the “status of distribution of tenants by leased area,” each ratio is calculated based on the number of tenants occupying each office building.
- (Note 16) The sum total of the acquisition price of each acquired property or the sum total of the acquisition price of each sold property from the time of listing to the fiscal period ended February 2024.
- (Note 17) “Borrowing capacity” is based on the LTV as of the end of the fiscal period ended February 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 18) 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.



## 4

## Efforts for Sustainability



One REIT

## External Evaluation and International Initiatives



### «GRESB Real Estate Assessment in 2023»

- Acquired “Green Star” in 6 consecutive years
- Acquired GRESB Rating of “3 Stars”
- Acquired the highest grade, “A,” in the GRESB Public Disclosure



### «TCFD Recommendations (Note 1)»

Mizuho Realty One Co., Ltd. (MONE) announced its support for the Task Force on Climate-related Financial Disclosures (TCFD) in April 2022 and joined the “TCFD Consortium”

Signatory of:



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

Supported the basic idea on PRI and signed the PRI in April 2022 at MONE

## Publication of Sustainability Report



Actual achievements in fiscal 2022 (April 2022-March 2023) are reported.

## Reacquisition of Green Building Certifications (4 properties)



DBJ Green Building  
2023

ONEST Shin-Osaka Square  
Daihakata Building



Crescendo Building  
ONEST Kyoto Karasuma Square

Special website on sustainability

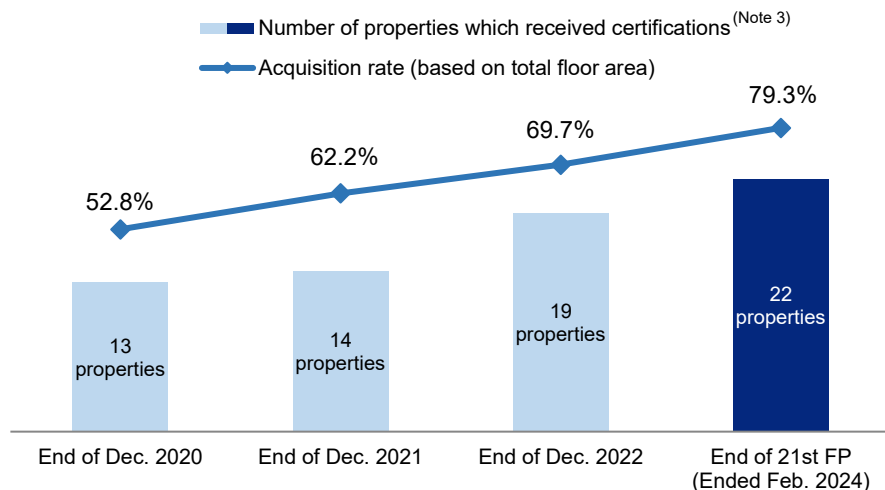
<https://one-reit.com/en/sustainability/index.html>



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

## Acquisition of Environment-related Assessment and Certification

Indicator	Target (fiscal 2030)
Percentage of properties that have acquired green building certifications (as a percentage of total floor area of the portfolio)	90%



## Status of Environmental Certifications Acquired

	Rank	Number of properties	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	4,659.78	—
Total (Note 3)		22 properties	203,572.04	79.3

## Efforts for the Reduction of Environmental Impact

- **Efforts for the reduction of GHG (CO<sub>2</sub>) emissions**  
Promote the reduction of GHG (CO<sub>2</sub>) by implementing upgrading work for equipment with energy-saving effects and adopting LED lighting
- **Efforts for the reduction of water consumption**  
Reduce water consumption by selecting water-saving sanitary fixtures when renovating or upgrading toilets



Renewal of  
air-conditioning system



Adoption of  
LED lighting



Renovation work of  
toilet

- 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
- Conduct measures contributing to the training and capacity development of human resources as well as promote various work styles at the Asset Management Company (MONE Group)

### Efforts for Owned Properties

#### Provision of Safety, Comfort and Health to Tenants

- Conducting tenant satisfaction surveys

Conducted tenant satisfaction surveys for the following survey periods and number of properties to provide tenants with “safety, comfort and health”

- December 2022-January 2023: 10 properties
- November 2023-January 2024: 22 properties

#### Strengthening of Risk Management against Disasters

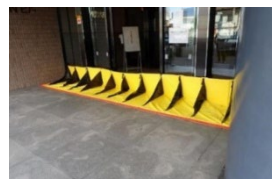
- Installing disaster prevention equipment and supplies and implementing measures to raise awareness of disaster preparedness



Installation of disaster supplies



Creation/distribution of disaster manuals



Preparation of water barriers or sandbags, etc.

#### Contribution to Local Communities

- Installation of LUUP (ONEST Kanda Square, ONEST Nakano Building, Minami-Shinagawa N Building)
- Installation of rental bikes (Tokyo Parkside Building)  
Installation of “LUUP” electric kickboard sharing ports and rental bikes in an open space for the convenience of tenants and the local community, and to reduce greenhouse gas emissions



Installation of LUUP (ONEST Kanda Square)



Installation of rental bikes (Tokyo Parkside Building)

### Efforts at MONE Group

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

- Established a support system for acquiring and maintaining qualifications and participating in external workshops at the company's expense, for the purpose of providing high added value to customers and enhancing management, and disclosed the number of employees at MONE Group holding major qualifications on One REIT's special website on sustainability  
<https://one-reit.com/en/sustainability/social/employees.html>
- Introduced competency evaluation system with an aim to let employees grow and further improve their willingness to work. Reflected the knowledge, skills, capacity and degree of achievement of each employee on personnel evaluation
- Conduct management trainings and 360-degree feedback (a system in which officers and employees give multifaceted feedback on the work behaviors of the targeted people using tools of external organizations) targeting the management, and promote the improvement of management skills and autonomous change in awareness and behavior in accordance with the role
- Regularly hold 1 on 1 meetings between subordinates and their bosses and promote mutual understanding as well as support the improvement of skills of subordinates through dialogues

#### 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.

- 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 Improving Work-Life Balance
  - (1) Support for balancing work, child-rearing, and nursing.
  - (2) Encouraging employees to take various types of leave
  - (3) Prevention of overwork



## 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.

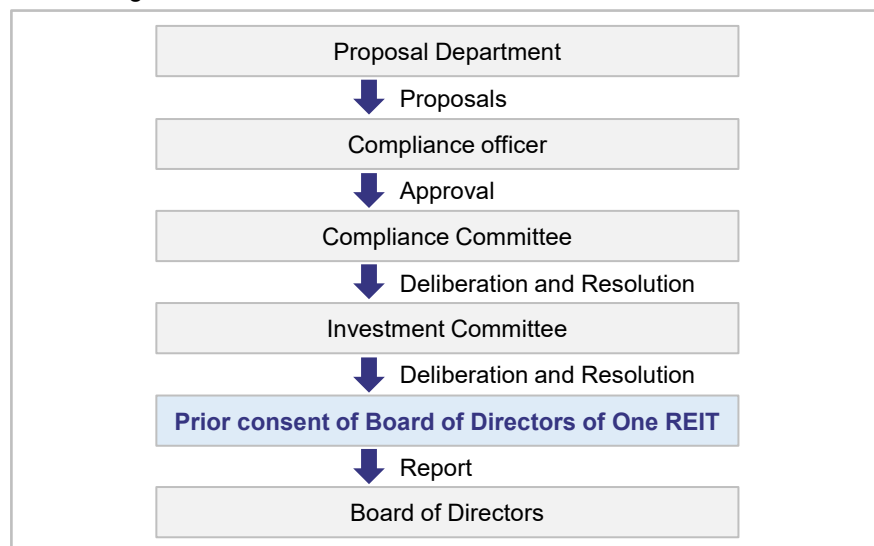
## Efforts for Promotion of Risk Management

### 【 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.

## Development of Conflict-of-Interest Prevention System

- When a proposal pertains to a transaction with an interested party <sup>(Note 4)</sup>, 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 investment units of One REIT as a same boat investment.
- MONE has decided on October 16, 2023, to additionally acquire One REIT’s investment units.
  - \* “Notice concerning Additional Acquisition of One REIT’s Investment Units by Mizuho Realty One Co., Ltd.”
- Completion of the additional acquisition was announced on February 29, 2024.
  - \* “Notice concerning Completion of Additional Acquisition of One REIT’s Investment Units by Mizuho Realty One Co., Ltd.”

### Number <sup>(Note 5)</sup> and percentage of units held by the MONE

Before the additional  
acquisition  
**26,850 units**  
(10.0%)



After the additional  
acquisition  
**39,470 units**  
(14.7%)

## Asset Management Fees

- Refer to p.46 for the calculation method for each fee.

		Results (21st FP)	Composition percentage
Management fees	1. linked to total assets	202 million yen	69.0%
	2. linked to NOI	77 million yen	26.4%
	3. linked to EPU	13 million yen	4.6%
Total		293 million yen	100.0%

# Notes (4)

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## 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 as transaction parties with which conflict-of-interest transactions may occur.
- The same applies hereinafter.
- (Note 5) The number and percentage of units held “before the additional acquisition” are as of the last day of February 2024. The number and percentage of units held “after the additional acquisition” are figures after reflecting the completed additional acquisition of investment units by the sponsor.



## 5

## Appendix



One REIT

# List of Portfolio Status | End of 21st Fiscal Period (Ended February 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	9,320	3,175	100.0	16.8	7,145.42
OT-3	Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.6	4,220	1,177	98.4	32.7	8,026.84
OT-5	ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa Prefecture	3,110	2.5	3,900	844	100.0	40.8	5,648.65
OT-7	ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.3	3,490	652	100.0	29.5	4,316.75
OT-9	Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	2,165	1.8	2,344	206	91.4	33.5	9,621.66
OT-10	Minami-Shinagawa N Building	Shinagawa Ward, Tokyo	2,292	1.9	2,290	202	100.0	29.6	8,570.72
OT-11	Minami-Shinagawa J Building	Shinagawa Ward, Tokyo	2,020	1.6	2,390	524	100.0	31.5	5,529.02
OT-13	Hachioji SIA Building	Hachioji City, Tokyo	730	0.6	817	124	100.0	30.4	3,920.36
OT-14	ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	6.1	9,090	1,628	100.0	31.8	10,695.54
OT-15	ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.2	3,000	225	100.0	37.7	4,369.49
OT-16	ONEST Omiya Kishiki-cho Building	Saitama City, Saitama Prefecture	3,000	2.4	3,570	415	100.0	32.3	6,155.16
OT-17	ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.8	2,300	97	100.0	32.4	3,503.13
OT-18	Crescendo Building	Yokohama City, Kanagawa Prefecture	2,466	2.0	2,620	49	100.0	36.6	5,534.88
OT-19	Tokyo Parkside Building	Koto Ward, Tokyo	10,450	8.4	11,200	592	100.0	32.4	18,881.34
OT-20	ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.6	5,000	306	100.0	36.1	6,706.79
OT-21	ONEST Hongo Square	Bunkyo Ward, Tokyo	5,406	4.4	5,330	-114	100.0	36.2	5,652.18
OT-22	ONEST Minami-Otsuka Building	Toshima Ward, Tokyo	3,900	3.2	4,000	100	100.0	32.8	5,724.39
OT-23	ONEST Kanda-Nishifukuda-cho Building	Chiyoda Ward, Tokyo	2,100	1.7	2,160	14	100.0	28.0	1,796.69
OT-24	ONEST Kinshicho Square	Sumida Ward, Tokyo	3,951	3.2	4,380	373	100.0	31.8	4,659.78
OT-25	REID-C Chiba Ekimae Building	Chiba City, Chiba Prefecture	4,475	3.6	4,680	196	100.0	26.4	8,954.60
OT-26	Shinkawa 1-chome Building	Chuo Ward, Tokyo	2,100	1.7	2,100	32	100.0	34.2	2,298.06
OT-27	ONEST Hakozaki Building	Chuo Ward, Tokyo	1,771	1.4	1,820	67	100.0	32.9	2,283.56
OT-28	ONEST Higashi-Nakano Building	Nakano Ward, Tokyo	1,710	1.4	1,850	83	100.0	29.8	2,216.46
OT-29	FIELD Kita-Sando	Shibuya Ward, Tokyo	3,750	3.0	4,010	130	100.0	15.3	2,583.08
Tokyo metropolitan area Subtotal/Average		—	85,790	69.4	95,881	11,109	99.4	30.7	144,794.55
OO-1	ONEST Shin-Osaka Square	Osaka City, Osaka Prefecture	4,612	3.7	6,460	2,195	100.0	31.7	13,624.65
OO-2	ONEST Kyoto Karasuma Square	Kyoto City, Kyoto Prefecture	3,700	3.0	4,240	374	90.5	37.3	11,998.02
OO-3	ONEST Nagoya Nishiki Square	Nagoya City, Aichi Prefecture	2,381	1.9	3,440	1,205	100.0	32.8	8,147.56
OO-4	MY Kumamoto Building	Kumamoto City, Kumamoto Prefecture	1,152	0.9	1,330	342	100.0	36.3	4,980.96
OO-5	Nagoya Fushimi Square Building	Nagoya City, Aichi Prefecture	4,812	3.9	5,590	777	100.0	36.2	12,995.90
OO-6	Daihakata Building	Fukuoka City, Fukuoka Prefecture	10,650	8.6	11,300	676	100.0	48.5	30,427.88
OO-7	Higobashi Center Building	Osaka City, Osaka Prefecture	8,930	7.2	10,600	1,110	97.3	46.4	24,556.71
OO-8	Daido Life Mito Building	Mito City, Ibaraki Prefecture	1,650	1.3	1,760	-14	90.9	34.2	5,332.76
Ordinance-designated cities, etc. Subtotal/Average		—	37,887	30.6	44,720	6,667	97.7	41.3	112,064.44
Total/Average		—	123,677	100.0	140,601	17,777	98.7	33.9	256,858.99

# Occupancy Rate

Property No.	Property name	17th Fiscal Period	18th Fiscal Period	19th Fiscal Period	20th Fiscal Period	21st Fiscal period					
		End of Feb. 2022	End of Aug. 2022	End of Feb. 2023	End of Aug. 2023	End of Sep. 2023	End of Oct. 2023	End of Nov. 2023	End of Dec. 2023	End of Jan. 2024	End of Feb. 2024
OT-2	ONEST Kanda Square	100.0%	100.0%	97.9%	97.3%	99.2%	99.2%	99.2%	98.9%	98.9%	100.0%
OT-3	Tachikawa Nishiki-cho Building	84.6%	84.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.4%	98.4%
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%	100.0%	97.0%	100.0%	100.0%	88.1%	88.1%	88.1%	88.1%	91.4%
OT-10	Minami-Shinagawa N Building	95.9%	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	97.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-14	ONEST Motoyoyogi Square	96.6%	100.0%	100.0%	87.2%	87.2%	87.2%	87.2%	100.0%	100.0%	100.0%
OT-15	ONEST Ueno Okachimachi Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-16	ONEST Omiya Kishiki-cho Building	100.0%	85.4%	100.0%	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%	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%	96.5%	96.5%	100.0%	100.0%	100.0%
OT-19	Tokyo Parkside Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-20	ONEST Nishi-Gotanda Square	95.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-21	ONEST Hongo Square	86.5%	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	74.9%	88.4%	86.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-25	REID-C Chiba Ekimae Building	93.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-26	Shinkawa 1-chome Building	85.3%	83.1%	70.5%	87.4%	87.4%	87.4%	87.4%	100.0%	100.0%	100.0%
OT-27	ONEST Hakozaki Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OT-28	ONEST Higashi-Nakano Building	100.0%	100.0%	89.7%	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%
Tokyo metropolitan area Average occupancy rate		96.2%	97.9%	98.5%	98.6%	98.7%	97.8%	97.8%	99.1%	99.0%	99.4%
OO-1	ONEST Shin-Osaka Square	100.0%	95.3%	85.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OO-2	ONEST Kyoto Karasuma Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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	98.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OO-5	Nagoya Fushimi Square Building	100.0%	99.2%	100.0%	98.6%	98.6%	98.6%	100.0%	100.0%	100.0%	100.0%
OO-6	Daihakata Building	100.0%	99.6%	99.2%	99.9%	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%
OO-7	Higobashi Center Building	99.5%	100.0%	99.1%	100.0%	99.1%	99.1%	97.7%	99.1%	99.1%	97.3%
OO-8	Daido Life Mito Building	96.8%	94.0%	87.0%	92.4%	94.0%	94.0%	94.0%	90.9%	90.9%	90.9%
Ordinance-designated cities, etc. Average occupancy rate		99.6%	98.9%	97.1%	99.4%	99.3%	99.3%	99.2%	98.1%	98.1%	97.7%
Overall average occupancy rate		97.6%	98.3%	97.9%	98.9%	98.9%	98.4%	98.4%	98.7%	98.6%	98.7%



# List of Appraisal Values | As of February 29, 2024 (End of the 21st Fiscal Period)

Appendix

Property number	Property name	Acquisition price (Millions of yen)	End of 21st Fiscal Period (Ended Feb. 2024)						End of 20th Fiscal Period (Ended Aug. 2023)	
			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 20th Fiscal Period		Difference from end of 20th Fiscal Period				
OT-2	ONEST Kanda Square	7,350	9,320	10	3.4%	0.0%	6,144	3,175	9,310	3.4%
OT-3	Tachikawa Nishiki-cho Building	3,264	4,220	50	4.2%	-0.1%	3,042	1,177	4,170	4.3%
OT-5	ONEST Yokohama Nishiguchi Building	3,110	3,900	20	4.0%	-0.1%	3,055	844	3,880	4.1%
OT-7	ONEST Nakano Building	2,880	3,490	70	4.1%	-0.1%	2,837	652	3,420	4.2%
OT-9	Minami-Shinagawa JN Building	2,165	2,344	-60	4.1%	-0.1%	2,137	206	2,404	4.2%
OT-10	Minami-Shinagawa N Building	2,292	2,290	-50	4.3%	-0.1%	2,087	202	2,340	4.4%
OT-11	Minami-Shinagawa J Building	2,020	2,390	-20	4.3%	-0.1%	1,865	524	2,410	4.4%
OT-13	Hachioji SIA Building	730	817	-5	4.9%	0.0%	692	124	822	4.9%
OT-14	ONEST Motoyoyogi Square	7,500	9,090	10	3.8%	0.0%	7,461	1,628	9,080	3.8%
OT-15	ONEST Ueno Okachimachi Building	2,700	3,000	—	3.6%	0.0%	2,774	225	3,000	3.6%
OT-16	ONEST Omiya Kishiki-cho Building	3,000	3,570	40	4.4%	0.0%	3,154	415	3,530	4.4%
OT-17	ONEST Ikebukuro East Building	2,200	2,300	10	3.9%	-0.1%	2,202	97	2,290	4.0%
OT-18	Crescendo Building	2,466	2,620	10	4.4%	0.0%	2,570	49	2,610	4.4%
OT-19	Tokyo Parkside Building	10,450	11,200	-100	4.1%	0.0%	10,607	592	11,300	4.1%
OT-20	ONEST Nishi-Gotanda Square	4,500	5,000	-50	3.7%	0.0%	4,693	306	5,050	3.7%
OT-21	ONEST Hongo Square	5,406	5,330	-100	3.6%	0.0%	5,444	-114	5,430	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	2,160	—	3.4%	0.0%	2,145	14	2,160	3.4%
OT-24	ONEST Kinshicho Square	3,951	4,380	—	3.4%	0.0%	4,006	373	4,380	3.4%
OT-25	REID-C Chiba Ekimae Building	4,475	4,680	10	4.2%	0.0%	4,483	196	4,670	4.2%
OT-26	Shinkawa 1-chome Building	2,100	2,100	—	3.3%	0.0%	2,067	32	2,100	3.3%
OT-27	ONEST Hakozaki Building	1,771	1,820	—	3.5%	0.0%	1,752	67	1,820	3.5%
OT-28	ONEST Higashi-Nakano Building	1,710	1,850	40	4.0%	-0.1%	1,766	83	1,810	4.1%
OT-29	FIELD Kita-Sando	3,750	4,010	—	3.1%	0.0%	3,879	130	4,010	3.1%
Tokyo metropolitan area Subtotal		85,790	95,881	-115	—	—	84,771	11,109	95,996	—
OO-1	ONEST Shin-Osaka Square	4,612	6,460	120	4.1%	-0.1%	4,264	2,195	6,340	4.2%
OO-2	ONEST Kyoto Karasuma Square	3,700	4,240	—	4.4%	-0.1%	3,865	374	4,240	4.5%
OO-3	ONEST Nagoya Nishiki Square	2,381	3,440	20	4.4%	-0.1%	2,234	1,205	3,420	4.5%
OO-4	MY Kumamoto Building	1,152	1,330	—	5.8%	0.0%	987	342	1,330	5.8%
OO-5	Nagoya Fushimi Square Building	4,812	5,590	120	4.3%	-0.1%	4,812	777	5,470	4.4%
OO-6	Daihakata Building	10,650	11,300	—	4.1%	0.0%	10,623	676	11,300	4.1%
OO-7	Higobashi Center Building	8,930	10,600	100	4.0%	0.0%	9,489	1,110	10,500	4.0%
OO-8	Daido Life Mito Building	1,650	1,760	-10	4.8%	0.0%	1,774	-14	1,770	4.8%
Ordinance-designated cities, etc. Subtotal		37,887	44,720	350	—	—	38,052	6,667	44,370	—
Total		123,677	140,601	235	—	—	122,823	17,777	140,366	—

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



# Overview of Individual Properties (1)

Appendix

(As of February 29, 2024 (End of the 21st 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%	98.4%	100.0%	100.0%	91.4%	100.0%
Number of Tenants	30	21	11	7	21	18

# Overview of Individual Properties (2)

Appendix

(As of February 29, 2024 (End of the 21st 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>	7,644.49 m <sup>2</sup>	2,951.44 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 February 29, 2024 (End of the 21st 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>	4,249.00 m <sup>2</sup>	4,454.15 m <sup>2</sup>	4,123.03 m <sup>2</sup>	1,698.41 m <sup>2</sup>
PML	8.1%	6.2%	6.7%	6.6%	0.5%	6.5%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	30	15	12	7	14	8

# Overview of Individual Properties (4)

(As of February 29, 2024 (End of the 21st 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 February 29, 2024 (End of the 21st 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	9,430.63 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	100.0%	90.5%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	28	11	5	19	44	62

# Overview of Individual Properties (6)

(As of February 29, 2024 (End of the 21st 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	15,877.35 m <sup>2</sup>	3,706.56 m <sup>2</sup>
PML	2.9%	4.6%
Occupancy Rate	97.3%	90.9%
Number of Tenants	62	18



# Balance Sheet

	20th Fiscal Period (Ended Aug. 2023)	21st Fiscal Period (Ended Feb. 2024)
<b>Assets</b>		
Cash and deposits	4,103,291	3,910,929
Cash and deposits in trust	7,409,045	7,280,994
Operating accounts receivable	117,530	89,625
Prepaid expenses	154,930	206,189
Other	758	686
<b>Total current assets</b>	<b>11,785,557</b>	<b>11,488,425</b>
Property, plant and equipment		
Buildings	2,391,865	2,361,017
Structures	3,555	3,232
Machinery and equipment	2,706	2,538
Tools, furniture and fixtures	6,498	7,024
Land	3,770,347	3,770,347
Buildings in trust	26,489,224	26,551,355
Structures in trust	49,410	49,183
Machinery and equipment in trust	235,296	252,276
Tools, furniture and fixtures in trust	45,103	46,963
Land in trust	86,489,239	86,489,239
Construction in progress in trust	11,593	11,578
Total property, plant and equipment	119,494,841	119,544,757
Intangible assets		
Leasehold rights in trust	3,278,336	3,278,336
Other	7,615	6,688
Total intangible assets	3,285,952	3,285,025
Investments and other assets		
Investment securities	15,954	15,602
Lease and guarantee deposits	10,300	10,300
Long-term prepaid expenses	226,764	329,958
Deferred tax assets	16	14
Total investments and other assets	253,035	355,876
<b>Total non-current assets</b>	<b>123,033,829</b>	<b>123,185,659</b>
Investment unit issuance expenses	9,006	4,503
Investment corporation bond issuance costs	45,184	40,124
<b>Total deferred assets</b>	<b>54,190</b>	<b>44,627</b>
<b>Total assets</b>	<b>134,873,577</b>	<b>134,718,711</b>

	20th Fiscal Period (Ended Aug. 2023)	21st Fiscal Period (Ended Feb. 2024)
<b>Liabilities</b>		
Operating accounts payable	339,069	257,127
Short-term borrowings	4,920,000	1,000,000
Current portion of investment corporation bonds	1,500,000	1,500,000
Current portion of long-term borrowings	8,000,000	10,000,000
Accounts payable - other	644,757	589,945
Accrued expenses	6,188	5,921
Income taxes payable	938	848
Accrued consumption taxes	162,308	48,871
Advances received	753,447	775,109
Other	316	1,300
<b>Total current liabilities</b>	<b>16,327,025</b>	<b>14,179,123</b>
Investment corporation bonds	8,000,000	8,000,000
Long-term borrowings	43,074,000	44,994,000
Leasehold and guarantee deposits received	283,102	282,784
Leasehold and guarantee deposits received in trust	6,031,259	6,139,443
<b>Total non-current liabilities</b>	<b>57,388,362</b>	<b>59,416,228</b>
<b>Total liabilities</b>	<b>73,715,388</b>	<b>73,595,352</b>
<b>Net assets</b>	20th Fiscal Period (Ended Aug. 2023)	21st Fiscal Period (Ended Feb. 2024)
Unitholders' capital	59,164,521	59,164,521
Surplus		
Unappropriated retained earnings (undisposed loss)	1,993,668	1,958,838
Total surplus	1,993,668	1,958,838
<b>Total unitholders' equity</b>	<b>61,158,189</b>	<b>61,123,359</b>
<b>Total net assets</b>	<b>61,158,189</b>	<b>61,123,359</b>
<b>Total liabilities and net assets</b>	<b>134,873,577</b>	<b>134,718,711</b>

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

	(Thousands of yen)	
	20th Fiscal Period (Ended Aug. 2023)	21st Fiscal Period (Ended Feb. 2024)
Lease business revenue	4,188,066	4,179,382
Other leasing business revenue	448,126	395,407
Dividend income	17	275
Total operating revenue	4,636,210	4,575,065
Expenses related to leasing business	2,106,797	2,066,131
Asset management fees	293,831	293,398
Asset custody fees	5,183	5,198
Administrative service fees	21,320	21,482
Directors' compensations	3,876	3,876
Other operating expenses	57,617	53,315
Total operating expenses	2,488,627	2,443,402
<b>Operating profit</b>	<b>2,147,583</b>	<b>2,131,662</b>
Interest income	53	54
Insurance claim income	—	538
Reversal of distributions payable	364	484
Refund surcharge	96	—
Sponsorship money income	—	1,100
Total non-operating income	514	2,177
Interest expenses	169,691	188,853
Interest expenses on investment corporation bonds	33,872	32,936
Financing fees	100,337	102,860
Amortization of investment unit issuance expenses	4,503	4,503
Amortization of investment corporation bond issuance expenses	5,060	5,060
Other	2,321	2,321
Total non-operating expenses	315,786	336,535
<b>Ordinary profit</b>	<b>1,832,311</b>	<b>1,797,304</b>
<b>Net income before income taxes</b>	<b>1,832,311</b>	<b>1,797,304</b>
Income taxes - current	949	912
Income taxes - deferred	(2)	1
Total income taxes	947	914
<b>Net income</b>	<b>1,831,363</b>	<b>1,796,390</b>
Retained earnings brought forward	162,304	162,447
<b>Unappropriated retained earnings (undisposed loss)</b>	<b>1,993,668</b>	<b>1,958,838</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>195,941</b>	<b>147,520</b>	<b>125,685</b>	<b>114,736</b>	<b>120,276</b>	<b>115,021</b>	<b>98,157</b>	<b>46,365</b>	<b>222,702</b>	<b>89,958</b>
Lease business revenue	184,659	136,808	112,806	105,508	110,866	104,836	90,067	41,761	207,966	85,414
Other lease business revenue	11,281	10,712	12,878	9,228	9,410	10,185	8,089	4,604	14,735	4,543
<b>② Property-related operating expenses</b> (Thousands of yen)	<b>35,640</b>	<b>47,291</b>	<b>30,041</b>	<b>27,492</b>	<b>83,704</b>	<b>41,534</b>	<b>31,873</b>	<b>22,656</b>	<b>56,826</b>	<b>26,004</b>
Property management fees	12,974	15,764	7,875	7,538	17,737	7,190	5,721	6,306	19,257	6,739
Utilities expenses	9,821	12,440	7,990	7,357	25,411	8,747	6,954	6,517	16,048	7,140
Taxes and public dues	8,996	11,393	11,437	8,287	9,577	9,142	5,627	4,553	16,980	7,768
Insurance premiums	367	397	254	202	422	375	231	193	480	187
Repair expenses	3,181	6,396	1,483	3,206	12,551	2,247	2,526	4,187	3,658	3,668
Other expenses	299	900	1,000	900	18,004	13,831	10,812	900	400	500
<b>③ Leasing NOI (=①-②)</b> (Thousands of yen)	<b>160,300</b>	<b>100,228</b>	<b>95,643</b>	<b>87,244</b>	<b>36,571</b>	<b>73,487</b>	<b>66,283</b>	<b>23,708</b>	<b>165,875</b>	<b>63,953</b>
<b>④ Depreciation</b> (Thousands of yen)	<b>34,937</b>	<b>26,708</b>	<b>14,913</b>	<b>13,731</b>	<b>21,323</b>	<b>15,567</b>	<b>13,212</b>	<b>6,371</b>	<b>31,200</b>	<b>9,885</b>
<b>⑤ Lease business profit (loss)</b> (=③-④) (Thousands of yen)	<b>125,363</b>	<b>73,520</b>	<b>80,730</b>	<b>73,512</b>	<b>15,247</b>	<b>57,919</b>	<b>53,070</b>	<b>17,336</b>	<b>134,675</b>	<b>54,068</b>
<b>⑥ Capital expenditures</b> (Thousands of yen)	<b>4,424</b>	<b>8,002</b>	—	<b>30,030</b>	<b>60,232</b>	<b>2,785</b>	—	<b>7,152</b>	<b>8,597</b>	<b>19,880</b>
<b>⑦ Leasing NCF (=③-⑥)</b> (Thousands of yen)	<b>155,876</b>	<b>92,225</b>	<b>95,643</b>	<b>57,213</b>	<b>-23,661</b>	<b>70,701</b>	<b>66,283</b>	<b>16,555</b>	<b>157,278</b>	<b>44,073</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>114,259</b>	<b>74,754</b>	<b>90,399</b>	<b>357,446</b>	<b>127,859</b>	<b>124,729</b>	<b>112,469</b>	<b>51,156</b>	<b>87,304</b>	<b>173,445</b>
Lease business revenue	105,953	67,160	79,022	323,812	120,431	117,189	105,964	47,043	75,929	149,715
Other lease business revenue	8,306	7,593	11,377	33,633	7,427	7,539	6,505	4,112	11,375	23,729
<b>② Property-related operating expenses</b> (Thousands of yen)	<b>29,868</b>	<b>21,402</b>	<b>34,186</b>	<b>87,335</b>	<b>35,219</b>	<b>36,862</b>	<b>30,673</b>	<b>12,782</b>	<b>23,447</b>	<b>53,083</b>
Property management fees	10,157	6,730	11,103	25,574	9,041	13,043	9,580	3,950	6,221	20,015
Utilities expenses	7,777	4,410	9,185	38,289	11,065	9,619	8,111	3,069	7,574	17,470
Taxes and public dues	7,573	4,965	7,641	19,294	10,883	10,728	7,955	4,668	5,265	12,435
Insurance premiums	288	162	213	798	328	257	253	81	195	437
Repair expenses	3,620	4,633	5,542	2,728	3,400	2,714	4,271	512	3,690	2,224
Other expenses	450	500	500	650	500	500	500	500	500	500
<b>③ Leasing NOI (=①-②)</b> (Thousands of yen)	<b>84,391</b>	<b>53,351</b>	<b>56,213</b>	<b>270,110</b>	<b>92,639</b>	<b>87,866</b>	<b>81,796</b>	<b>38,373</b>	<b>63,857</b>	<b>120,361</b>
<b>④ Depreciation</b> (Thousands of yen)	<b>18,061</b>	<b>7,554</b>	<b>9,828</b>	<b>39,709</b>	<b>12,181</b>	<b>9,546</b>	<b>10,207</b>	<b>4,484</b>	<b>8,007</b>	<b>19,178</b>
<b>⑤ Lease business profit (loss)</b> (=③-④) (Thousands of yen)	<b>66,330</b>	<b>45,797</b>	<b>46,384</b>	<b>230,401</b>	<b>80,458</b>	<b>78,320</b>	<b>71,588</b>	<b>33,889</b>	<b>55,850</b>	<b>101,182</b>
<b>⑥ Capital expenditures</b> (Thousands of yen)	<b>14,499</b>	<b>—</b>	<b>13,720</b>	<b>8,141</b>	<b>—</b>	<b>7,391</b>	<b>408</b>	<b>2,169</b>	<b>5,901</b>	<b>16,727</b>
<b>⑦ Leasing NCF (=⑤-⑥)</b> (Thousands of yen)	<b>69,892</b>	<b>53,351</b>	<b>42,492</b>	<b>261,969</b>	<b>92,639</b>	<b>80,475</b>	<b>81,388</b>	<b>36,204</b>	<b>57,956</b>	<b>103,634</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 Hakozaki Building	ONEST Higashi-Nakano Building	FIELD Kita-Sando	ONEST Shin-Osaka Square	ONEST Kyoto Karasuma Square	ONEST Nagoya Nishiki Square	MY Kumamoto Building	Nagoya Fushimi Square Building	Daihakata Building
① Property-related operating revenue (Thousands of yen)	40,565	49,364	50,675	87,399	224,406	207,236	151,149	78,747	195,127	455,265
Lease business revenue	36,973	42,503	43,548	82,319	201,986	194,888	133,123	71,600	179,882	416,210
Other lease business revenue	3,592	6,861	7,127	5,079	22,420	12,348	18,026	7,147	15,245	39,054
② Property-related operating expenses (Thousands of yen)	16,705	17,281	14,692	22,309	72,430	89,396	43,867	31,332	66,404	172,351
Property management fees	6,127	5,299	4,547	7,439	17,510	28,268	11,142	8,397	16,340	47,406
Utilities expenses	3,561	5,152	4,948	5,695	19,530	16,788	13,520	8,921	16,776	41,944
Taxes and public dues	3,757	3,876	2,590	8,068	15,870	29,913	10,515	5,301	19,156	58,860
Insurance premiums	115	107	89	130	564	480	366	196	589	1,319
Repair expenses	2,643	2,345	2,016	475	18,054	13,046	7,322	7,615	13,041	22,170
Other expenses	500	500	500	500	900	900	1,000	900	500	650
③ Leasing NOI (=①-②) (Thousands of yen)	23,860	32,083	35,983	65,089	151,976	117,840	107,282	47,415	128,723	282,913
④ Depreciation (Thousands of yen)	3,765	3,071	6,149	15,246	39,916	32,919	22,950	13,976	23,946	40,386
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	20,095	29,011	29,834	49,842	112,059	84,921	84,331	33,438	104,776	242,527
⑥ Capital expenditures (Thousands of yen)	643	—	5,048	1,957	126,366	32,640	52,828	1,453	58,561	76,381
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	23,217	32,083	30,934	63,131	25,610	85,200	54,453	45,961	70,162	206,532

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

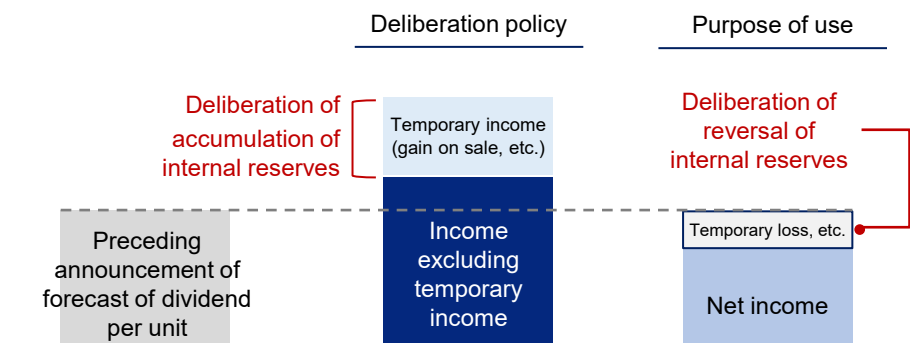
# Lease Business Revenue and Expenditure by Property (4)

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>375,982</b>	<b>68,679</b>	<b>4,574,790</b>
Lease business revenue	340,080	63,348	4,179,382
Other lease business revenue	35,902	5,331	395,407
<b>② Property-related operating expenses</b> (Thousands of yen)	<b>134,789</b>	<b>22,724</b>	<b>1,472,214</b>
Property management fees	33,729	8,378	417,111
Utilities expenses	49,002	5,858	416,706
Taxes and public dues	34,971	4,702	382,761
Insurance premiums	993	269	11,352
Repair expenses	15,443	3,015	183,634
Other expenses	650	500	60,647
<b>③ Leasing NOI (=①-②)</b> (Thousands of yen)	<b>241,193</b>	<b>45,954</b>	<b>3,102,576</b>
<b>④ Depreciation</b> (Thousands of yen)	<b>49,658</b>	<b>15,319</b>	<b>593,917</b>
<b>⑤ Lease business profit (loss)</b> (=③-④) (Thousands of yen)	<b>191,534</b>	<b>30,634</b>	<b>2,508,658</b>
<b>⑥ Capital expenditures</b> (Thousands of yen)	<b>62,241</b>	<b>16,744</b>	<b>644,932</b>
<b>⑦ Leasing NCF (=⑤-⑥)</b> (Thousands of yen)	<b>178,951</b>	<b>29,209</b>	<b>2,457,643</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%

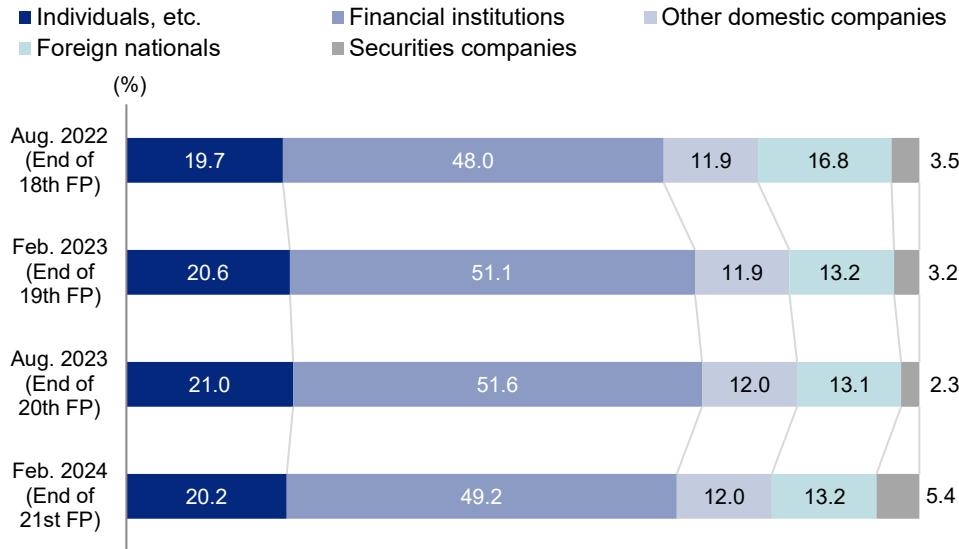
(Note 1) NOI is the amount arrived at after deducting property-related operating expenses (excluding depreciation and loss on retirement of noncurrent assets) from the sum total of property-related operating revenue, silent partnership dividends and revenues from real estate-related loans and other assets 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 21st Fiscal Period (As of February 29, 2024)			
	Number of unitholders	Percentage (Note)	Number of investment units	Percentage (Note)
Individuals, etc.	8,654	95.16%	54,174	20.17%
Financial institutions	54	0.59%	132,120	49.21%
Other domestic companies	185	2.03%	32,177	11.98%
Foreign nationals	181	1.99%	35,549	13.24%
Securities companies	20	0.21%	14,448	5.38%
<b>Total</b>	<b>9,094</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.)	62,289	23.20%
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	35,170	13.10%
Mizuho Realty One Co., Ltd.	26,850	10.00%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Acct.)	11,794	4.39%
Mizuho Securities Co., Ltd.	11,320	4.21%
JP MORGAN CHASE BANK 385771	5,002	1.86%
Kinkisangyo Shinkumi Bank	4,167	1.55%
STATE STREET BANK WEST CLIENT - TREATY 505234	3,748	1.39%
SSBTC CLIENT OMNIBUS ACCOUNT	2,110	0.78%
JP MORGAN CHASE BANK 380755	1,918	0.71%
<b>Total</b>	<b>164,368</b>	<b>61.22%</b>



(Note 1) It indicates changes from October 9, 2013, (the day One REIT listed) to February 29, 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.

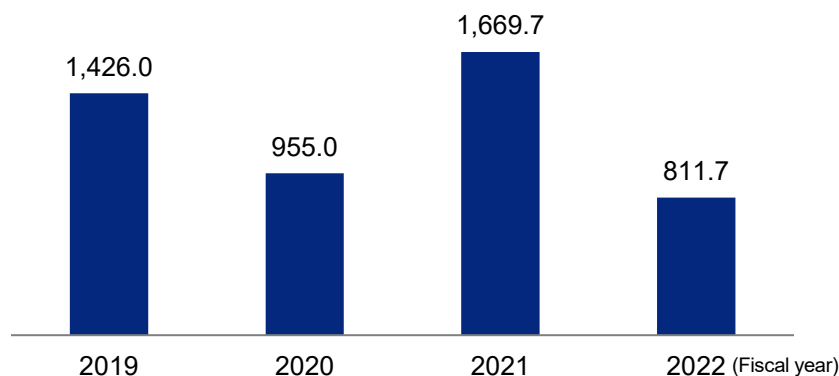
- Mizuho Trust & Banking provides diverse solutions for real estate businesses such as real estate brokerage, real estate asset management, and financial advisory, and has a reputation as one of the strongest players in the Japanese real estate market

## 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

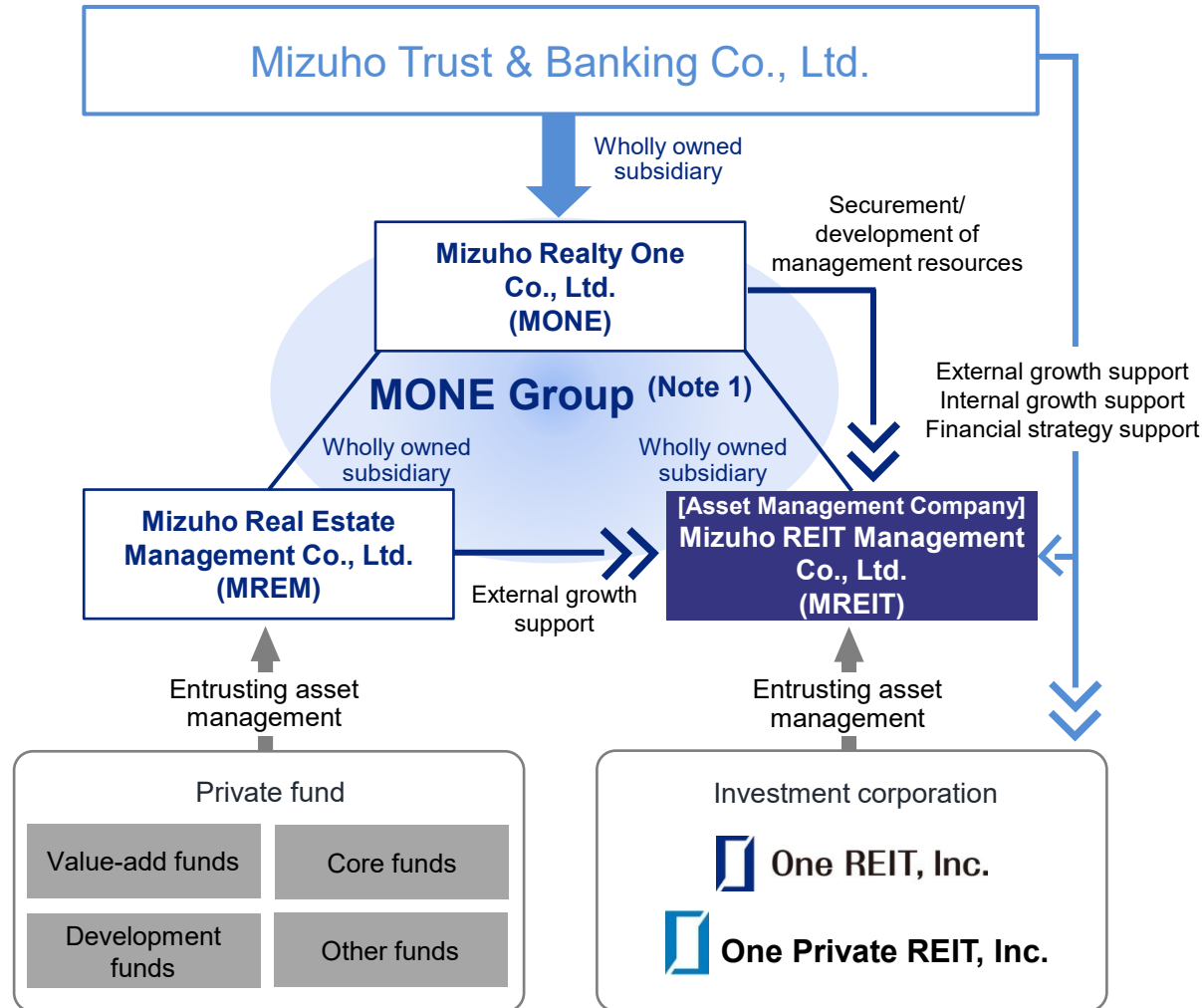
- ▶ Advise on financing structure such as ① debt financing, ② formation of syndicate banks  
⇒ Improve financial structure and strengthen lender formation
- ▶ Advise and support about financing  
⇒ Improve financial stability

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

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

## | Sponsor Support System



(Note 1) Mizuho REIT Management Co., Ltd. (the Asset Management Company), Mizuho Realty One Co., Ltd. and Mizuho Real Estate Management Co., Ltd. are collectively referred to as the MONE Group.

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

## | Overview of MONE Group

Mizuho Realty One Co., Ltd. (MONE)	
Line of business	Administration of subsidiaries
Established	October 28, 2015
Capital	¥100 million (Wholly owned subsidiary of Mizuho Trust and Banking)
Representative	Satoshi Imanishi, President and Representative Director
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	51 (as of March 31, 2024) (Note 2)
Mizuho Real Estate Management Co., Ltd. (MREM)	
Line of business	Real estate investment advisory services for investors in Japan and abroad
Established	September 10, 2007
Capital	¥100 million (Wholly owned subsidiary of MONE)
Representative	Satoshi Imanishi, President and Representative Director
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	83 (as of March 31, 2024) (Note 2)
Mizuho REIT Management Co., Ltd. (MREIT)	
Line of business	Management of Investment Corporations' assets
Established	July 1, 2005
Capital	¥50 million (Wholly owned subsidiary of MONE)
Representative	Hirofumi Nabeyama, Chief Executive Officer
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	38 (as of March 31, 2024) (Note 2)



- Boasts real estate investment and fund management track record with an asset size of approximately 1,282.3 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 2023.

(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).

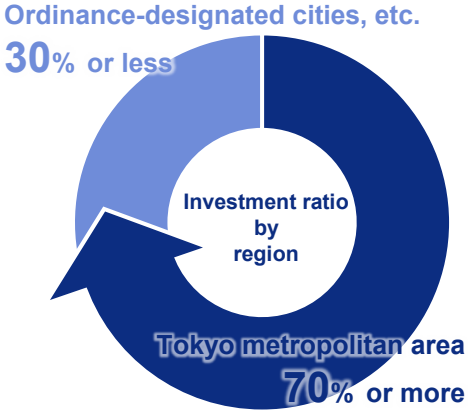
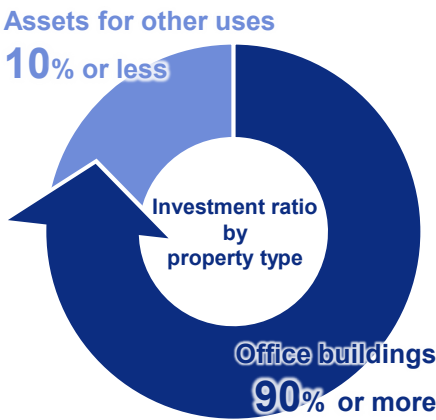
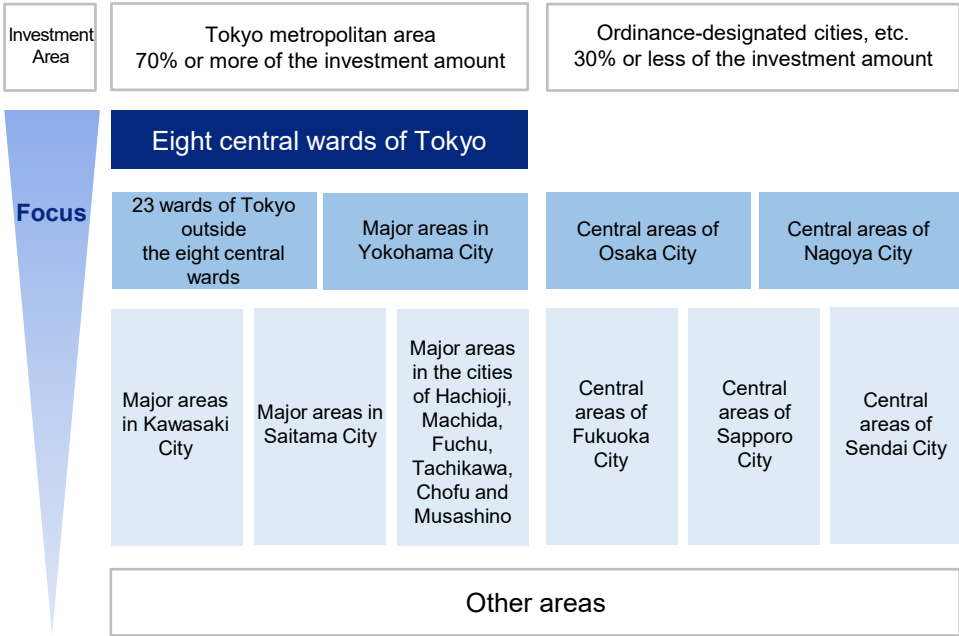
Investment Ratio by Property Type (Note)

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.

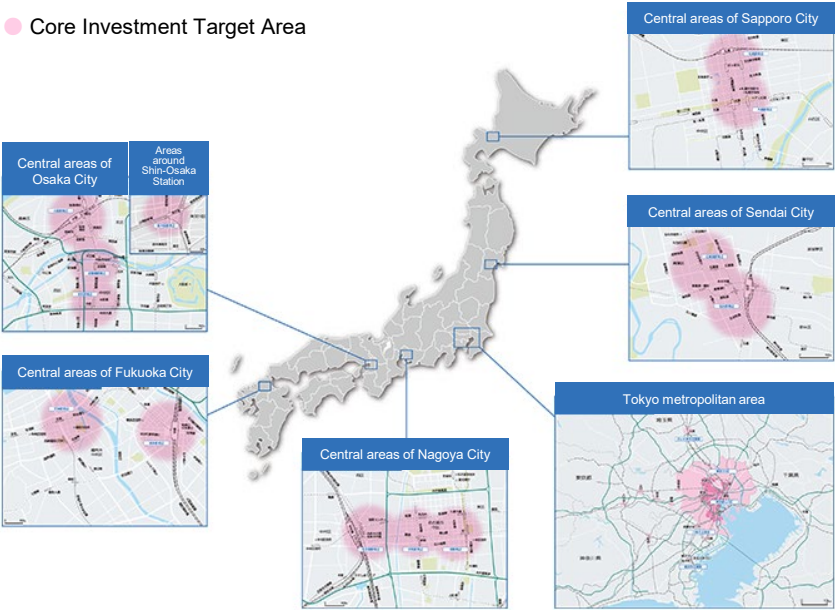
Investment Ratio by Region (Note)

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



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

### AM: Asset manager

Specification management

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

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

&

### FM: Facility manager

Cost management

**MONE:  
Facility Management Division**

Implementing appropriate cost management while maintaining functionality and design

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



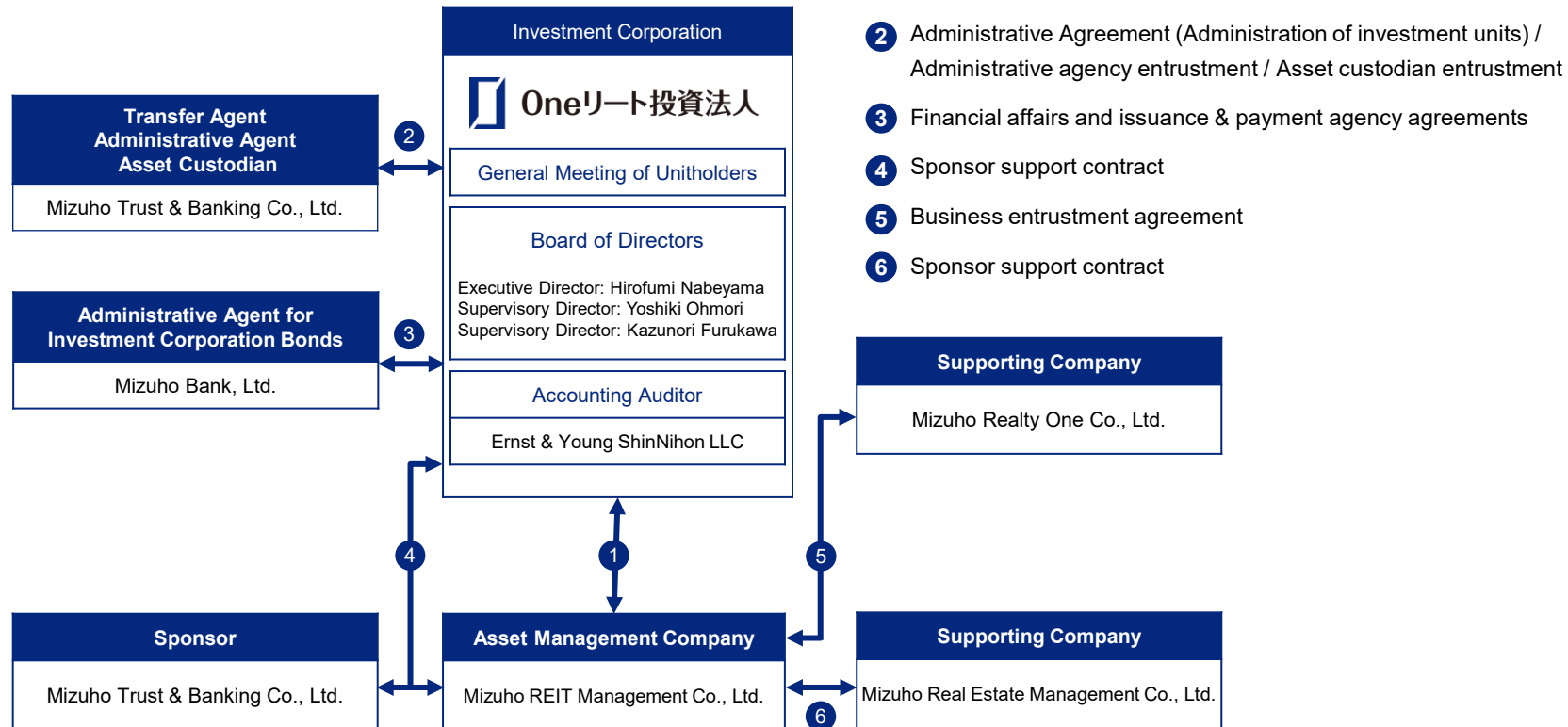
## Profile

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



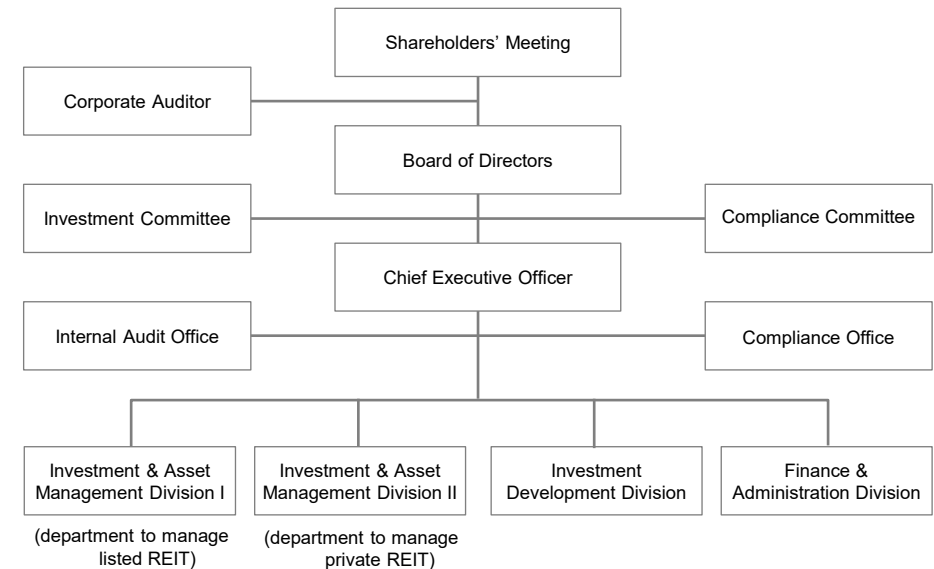


## Profile

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 March 31, 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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**Asset Management Company: Mizuho REIT Management Co., Ltd.**

**License No. 342, Director-General of Kanto Local Finance Bureau (Financial Instruments and Exchange Act),  
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