

Summary of Financial Results for the Fiscal Period Ended February 2024 (REIT)

April 15, 2024

REIT Issuer: One REIT, Inc. Stock Exchange Listing: Tokyo Stock Exchange
 Securities Code: 3290 URL: <https://one-reit.com/en/>
 Representative: (Title) Executive Director (Name) Hirofumi Nabeyama

Asset Management Company: Mizuho REIT Management Co., Ltd.
 Representative: (Title) Chief Executive Officer (Name) Hirofumi Nabeyama
 Contact: (Title) Managing Director (Name) Kazuhiro Mitsuka
 Finance & Administration Division
 TEL: +81-3-5220-3804

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(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for the Fiscal Period Ended February 2024 (September 1, 2023, to February 29, 2024)

(1) Management status (% figures are the percentage of increase (decrease) compared with the previous period)

Fiscal period	Operating revenue		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Ended Feb. 2024	4,575	(1.3)	2,131	(0.7)	1,797	(1.9)	1,796	(1.9)
Ended Aug. 2023	4,636	0.8	2,147	0.6	1,832	(0.3)	1,831	(0.3)

Fiscal period	Net income per unit	Ratio of net income to equity	Ratio of ordinary profit to total assets	Ratio of ordinary profit to operating revenue
	yen	%	%	%
Ended Feb. 2024	6,691	2.9	1.3	39.3
Ended Aug. 2023	6,821	3.0	1.4	39.5

(2) Distributions status

Fiscal period	Distribution per unit (excluding distribution in excess of earnings)	Total distributions (excluding distribution in excess of earnings)	Distribution per unit in excess of earnings	Total distributions in excess of earnings	Distribution payout ratio	Ratio of distributions to net assets
	yen	million yen	yen	million yen	%	%
Ended Feb. 2024	6,691	1,796	—	—	99.9	2.9
Ended Aug. 2023	6,821	1,831	—	—	99.9	3.0

(Note) Distribution payout ratio is calculated by the following formula (rounded down to one decimal place).

Distribution payout ratio = Total distributions (excluding distribution in excess of earnings) ÷ Net income × 100

(3) Financial position

Fiscal period	Total assets	Net assets	Equity ratio	Net assets per unit
	million yen	million yen	%	yen
Ended Feb. 2024	134,718	61,123	45.4	227,674
Ended Aug. 2023	134,873	61,158	45.3	227,804

(4) Status of cash flows

Fiscal period	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Ended Feb. 2024	2,090	(580)	(1,830)	11,191
Ended Aug. 2023	2,848	(211)	(1,836)	11,512

2. Forecast of Financial Results for the Fiscal Periods Ending August 2024 (March 1, 2024, to August 31, 2024) and February 2025 (September 1, 2024, to February 28, 2025)

(% figures are the percentage of increase (decrease) compared with the previous period)

Fiscal period	Operating revenue		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Ending Aug. 2024	4,644	1.5	2,151	0.9	1,805	0.4	1,804	0.4
Ending Feb. 2025	4,606	(0.8)	2,098	(2.5)	1,721	(4.6)	1,720	(4.6)

Fiscal period	Distribution per unit (excluding distribution in excess of earnings)		Distribution per unit in excess of earnings	
	yen		yen	
Ending Aug. 2024	6,720		—	
Ending Feb. 2025	6,410		—	

(Reference) Forecast net income per unit (fiscal period ending August 2024): 6,720 yen

Forecast net income per unit (fiscal period ending February 2025): 6,409 yen

* Other

(1) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- ① Changes in accounting policies accompanying amendments to accounting standards, etc.: No
- ② Changes in accounting policies other than ①: No
- ③ Changes in accounting estimates: No
- ④ Retrospective restatement: No

(2) Total number of investment units issued and outstanding

① Total number of investment units issued and outstanding (including own investment units) at end of period

Fiscal period ended February 2024 268,468 units

Fiscal period ended August 2023 268,468 units

② Number of own investment units at end of period

Fiscal period ended February 2024 — units

Fiscal period ended August 2023 — units

(Note) For the number of investment units used as the basis for calculating net income per unit, please refer to “Notes on Per Unit Information” on page 23.

* Summary of financial results are exempt from the audit by a certified public accountant or an auditing firm.

* Special note

The management status outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by One REIT. Accordingly, actual management status and other results may differ materially due to a variety of factors. In addition, the forecast is not a guarantee of the amount of distributions. For the assumptions for the forecast of management status, please refer to “Assumptions for the Forecast of Management Status for the Fiscal Periods Ending August 2024 and February 2025” presented on page 6.

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1. Management Status

(1) Management Status

① Overview of the Fiscal Period Under Review

(A) Brief History of the Investment Corporation

One REIT has Mizuho REIT Management Co., Ltd. (hereinafter referred to as the “Asset Management Company”) (Note 1), which is a member of the Mizuho Financial Group, as its asset management company, and sets middle-sized office buildings (Note 2) as its focal investment target while incorporating other office buildings, etc., aiming to construct a portfolio that both ensures stable income in the medium to long term and exhibits growth potential. Furthermore, One REIT strives for further growth with the aim of maximizing unitholder value under the basic policies of “continuous growth of distributions” and “disciplined external growth while considering the portfolio and financial structure,” alongside obtaining various support in terms of property acquisition, management, and financial aspects from our sponsor, Mizuho Trust & Banking Co., Ltd., which has an abundant track record in the Japanese real estate market.

One REIT was incorporated, pursuant to the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the “Investment Trust Act”), on June 25, 2013, with the Asset Management Company as the organizer and listed on the J-REIT section of the Tokyo Stock Exchange (securities code: 3290) on October 9, 2013. With public offerings, etc. that have followed, the total number of investment units issued and outstanding as of the end of the period under review stands at 268,468.

(Note 1) Mizuho Financial Group, Inc., Mizuho Trust & Banking Co., Ltd. and Mizuho Realty One Co., Ltd. (hereinafter referred to as “MONE”) fall within the scope of parent companies of the Asset Management Company. MONE is a wholly owned subsidiary of Mizuho Trust & Banking Co., Ltd., the sponsor, and holds all issued shares of the Asset Management Company and Mizuho Real Estate Management Co., Ltd. (hereinafter referred to as “MREM”). Three companies, namely MONE, the Asset Management Company and MREM, together comprise the MONE Group. MREM is the management company of MONE Group’s private real estate fund.

(Note 2) “Middle-sized Office Building” is a category of office building with a total floor area within the range of 3,300 m² (approximately 1,000 tsubos) and 33,000 m² (approximately 10,000 tsubos).

(B) Investment Environment and Management Performance

In the fiscal period under review (fiscal period ended February 2024 (21st fiscal period)), the economic environment saw sluggish growth in private consumption due to high prices, but improvement in corporate earnings and expansion in inbound tourism demand. These, among other factors, resulted in maintaining a trend of moderate economic recovery.

In the office building leasing market, against the backdrop of favorable corporate performance and recovery of office attendance rate, demand for expansion of leased area by existing tenants, relocation for expansion, etc. gradually improved and the vacancy rates in central Tokyo declined moderately. Although rents continue to be on a downward trend, they have started to increase in some areas, and there have been pauses in rent decline.

Furthermore, One REIT conducted leasing activities focused on maintaining and enhancing occupancy rates by flexibly setting new asking rent and such in light of market trends, while working to realize optimal costs in property management by taking into consideration tenant needs and the characteristics of the respective properties in efforts to enhance leasing business revenue. In addition, One REIT continues to make efforts aimed at reducing environmental load and realizing a sustainable society as corporate social responsibility by recognizing the importance of consideration for environment, social, and governance issues in real estate investment management.

As a result, One REIT’s portfolio as of the end of the fiscal period ended February 2024 comprised a total of 32 properties (total acquisition price: 123,677 million yen; not including silent partnership equity interest) with a total leasable area of 173,482.14 m², and the occupancy rate as of the end of the fiscal period ended February 2024 was 98.7%.

(C) Overview of Financing

In the fiscal period ended February 2024, One REIT borrowed funds in the amount of 12,920 million yen on September 7, 2023, in order to allocate the funds to part of the repayment of existing borrowings due for repayment on September 7, 2023, and payment of various related costs. Of this, 9,000 million yen was financing through a green loan.

As a result, as of the end of the fiscal period ended February 2024, the balance of interest-bearing liabilities was 65,494 million yen and the ratio of interest-bearing liabilities to total assets (LTV) was 48.6%.

(D) Overview of Business Performance and Distributions

As a result of the management described above, business performance in the fiscal period ended February 2024 was operating revenue of 4,575 million yen, operating profit of 2,131 million yen, ordinary profit of 1,797 million yen and net income of 1,796 million yen.

With the intention for distributions to be in a manner that the maximum amount of distributions of earnings would be included in deductible expenses by application of the special provisions for taxation on investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation), One REIT decided to distribute almost the entire amount of unappropriated retained earnings after deducting the amount internally reserved in or before the previous fiscal period with the accrual of gain on sale of real estate properties and such.

As a result, One REIT declared distribution per investment unit of 6,691 yen.

② Outlook for the Next Fiscal Period

(A) Future Investment Environment

The domestic economy is expected to recover moderately due to improvement in the employment and income situation, increase in inbound tourism demand and such. However, the impact of the past global monetary tightening and concern over China's economic uncertainty are among factors that should continue to be watched carefully. In addition, the impact of price rises, the situation in the Middle East, fluctuations in financial and capital markets and such also continue to warrant close attention.

In the office building leasing market, increase in new supply to the leasing market, and also tenants' promotion of remote work prompting review of future offices and change in area preferences require careful monitoring. In addition, close attention still needs to be paid to the impact of price rises and other economic fluctuations on tenants and the resulting movements of tenants. In the office building transaction market, since there still are many investors both in Japan and abroad who are eager to acquire prime investment properties, transaction prices are expected to remain at a high level. However, it will be important to firmly maintain the attitude of making selective investment while carefully monitoring the impact of the deteriorating supply-demand balance with the increase in new supply and such in the leasing market, the price rises and other economic fluctuations, and other factors on the real estate market.

(B) Future Management Policy and Challenges to Address

One REIT strives to grow while obtaining various support in terms of property acquisition, management and financial aspects from our sponsor, Mizuho Trust & Banking Co., Ltd., which has an abundant track record in the Japanese real estate market, and aims to maximize unitholder value. One REIT will seek to maintain and increase the value of assets under management through operation and management aimed at maximizing competitiveness (internal growth) as well as improve the portfolio quality by continuing to conduct selective investment (external growth) to achieve stable growth over the medium to long term.

In order to achieve the growth strategy in both aspects of external growth and internal growth as described above, it is the policy of One REIT to take full advantage of support from Mizuho Trust & Banking Co., Ltd., the sponsor, in addition to utilizing investment expertise and business as well as other resources of the Asset Management Company, MONE and MREM.

(a) External growth

One REIT aims to expand asset size, while maintaining and enhancing the portfolio quality by conducting investment having assessed the location, building specifications, tenant attributes, etc. of individual properties, based on the policy to build a portfolio with middle-sized office buildings as the core investment target while also incorporating other office buildings, etc.

With the Tokyo metropolitan area, which has a relatively large market size and holds abundant acquisition opportunity, as the primary investment target region and also targeting ordinance-designated cities and core regional cities equivalent to ordinance-designated cities (Note) (hereinafter collectively referred to as "ordinance-designated cities, etc.") which offer the prospect of a degree of rental demand, One REIT will seek to build a portfolio that diversifies investment to regional areas as well. By formulating main investment target areas and degree of importance for each region in the Tokyo metropolitan area and in ordinance-designated cities, etc., investment areas are carefully selected and, furthermore, suitability of location is scrutinized in each investment area in terms of convenience of transportation, ability to attract tenants, etc.

(Note) "Core regional cities" refers to non-ordinance-designated cities located outside the Tokyo metropolitan area that are the location of a prefectural government (prefectural capitals) or their equivalent.

(b) Internal growth

One REIT will seek to maintain and increase occupancy rates and increase leasing business revenue by taking the following initiatives.

- ◆ Strengthening collaboration with property management companies and brokers
- ◆ Building and strengthening tenant relations
- ◆ Negotiating for upward rent revisions to meet the market trends
- ◆ Maintaining and enhancing property value through utilization of strategic CAPEX (capital expenditure) (Note)
- ◆ Reducing operation/management costs by reviewing current contracts
- ◆ Strengthening ESG (environment, society and governance) initiatives

(Note) "Strategic CAPEX (capital expenditure)" refers to implementing capital expenditures for renovation work, introduction of individual air-conditioning systems, improvement of building visibility through renovating entrance areas and other work for maintaining and enhancing property value based on long-term perspectives, in a timely and appropriate manner while taking priority level and other factors into consideration.

③ Subsequent Material Events

Not applicable.

Assumptions for the Forecast of Management Status for the Fiscal Periods Ending August 2024 and February 2025

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> ➤ Fiscal period ending August 2024 (22nd fiscal period) (March 1, 2024, to August 31, 2024) (184 days) ➤ Fiscal period ending February 2025 (23rd fiscal period) (September 1, 2024, to February 28, 2025) (181 days)
Assets under management	<ul style="list-style-type: none"> ➤ The real estate and real estate trust beneficiary rights held as of February 29, 2024, total 32 properties. Otherwise, it is assumed that no change in assets under management (acquisition of new properties, disposition of portfolio properties, etc.) will take place through the end of the fiscal period ending February 2025. ➤ Changes in assets under management may occur from acquisition of new properties, disposition of portfolio properties, etc.
Operating revenue	<ul style="list-style-type: none"> ➤ Operating revenue of the above “Assets under management” is used as an assumption. The calculation of property-related operating revenue assumes that there will be no late or delinquent payments of rent by tenants, given the lease agreements effective as of today, tenant trends, market trends, etc. ➤ The occupancy rate of the portfolio (average during the period) based on the above “Assets under management” is assumed to be 98.3% in the fiscal period ending August 2024 and 97.3% in the fiscal period ending February 2025. ➤ As to operating revenue other than property-related operating revenue, it is assumed that there will be no changes to the properties held as of today and no gain or loss on sale of real estate properties.
Operating expenses	<ul style="list-style-type: none"> ➤ Property-related expenses, which are the main component of operating expenses, are estimated to be 2,108 million yen in the fiscal period ending August 2024 and 2,123 million yen in the fiscal period ending February 2025. Expenses other than depreciation are calculated based on historical data and by reflecting factors causing fluctuations in expenses. <ol style="list-style-type: none"> 1) Property management fees are estimated to be 421 million yen in the fiscal period ending August 2024 and 416 million yen in the fiscal period ending February 2025. 2) Depreciation is calculated using the straight-line method, including ancillary costs, etc. Depreciation is estimated to be 607 million yen in the fiscal period ending August 2024 and 626 million yen in the fiscal period ending February 2025. 3) Fixed asset tax, city planning tax, etc. are estimated to be 393 million yen in the fiscal period ending August 2024 and 393 million yen in the fiscal period ending February 2025. 4) Repair expenses are estimated to be 135 million yen in the fiscal period ending August 2024 and 131 million yen in the fiscal period ending February 2025, based on the repair plan formulated by the Asset Management Company for each property. However, repair expenses may greatly differ from the forecast amount because increased or additional repair expenses may arise due to unforeseeable factors. ➤ Operating expenses other than property-related expenses (asset management fees, asset custody fees, administrative service fees, etc.) are estimated to be 383 million yen in the fiscal period ending August 2024 and 383 million yen in the fiscal period ending February 2025. Among the above, asset management fees of 294 million yen for the fiscal period ending August 2024 and 292 million yen for the fiscal period ending February 2025 are expected.
Non-operating expenses	<ul style="list-style-type: none"> ➤ Interest expenses, interest expenses on investment corporation bonds and financing fees are expected to be 334 million yen for the fiscal period ending August 2024 and 369 million yen for the fiscal period ending February 2025. ➤ Amortization of investment unit issuance expenses is expected to be recorded at 4 million yen for the fiscal period ending August 2024. ➤ Amortization of investment corporation bond issuance costs is expected to be 5 million yen for the fiscal period ending August 2024 and 6 million yen for the fiscal period ending February 2025.
Interest-bearing liabilities	<ul style="list-style-type: none"> ➤ The balance of interest-bearing liabilities as of February 29, 2024, is 65,494 million yen. ➤ The borrowings due for repayment in the fiscal period ending February 2025 totaling 11,000 million yen are expected to be refinanced in the same amount on September 7, 2024. ➤ The investment corporation bonds maturing in the fiscal period ending August 2024 of 1,500 million yen are assumed to be redeemed in the entire amount using funds procured through issuance of investment corporation bonds. ➤ In addition to the above, it is assumed that there will be no change in the balance of interest-bearing liabilities (new borrowings, repayment of existing borrowings, etc.) until the end of the fiscal period ending February 2025.
Investment units	<ul style="list-style-type: none"> ➤ 268,468 units that are the investment units issued and outstanding as of today are assumed. ➤ It is assumed that there will be no other change in the number of investment units due to issuance of new investment units, etc. until the end of the fiscal period ending February 2025.

Item	Assumptions
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> ➤ Distribution per unit (excluding distribution in excess of earnings) is calculated by assuming the cash distribution policy stipulated in the Articles of Incorporation of One REIT. ➤ Distribution per unit (excluding distribution in excess of earnings) is subject to change due to a variety of factors, including fluctuations in rent revenue caused by change in assets under management, change of tenants, etc. or occurrence of unforeseen repairs.
Distribution per unit in excess of earnings	<ul style="list-style-type: none"> ➤ There are no plans at this point in time to distribute cash in excess of earnings. ➤ However, cash distribution in excess of earnings may be made for the purpose of suppressing occurrence of corporate tax and other taxes derived from discrepancy between tax and accounting treatment.
Other	<ul style="list-style-type: none"> ➤ It is assumed that there will be no revision of laws and regulations, tax systems, accounting standards, listing rules, rules of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above. ➤ It is assumed that there will be no serious unforeseen change in general economic trends, real estate market conditions, etc.

(2) Investment Risks

Disclosure is omitted because there is no significant change from “Investment Risks” in the securities report (submitted on November 29, 2023).

2. Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

	20th fiscal period (As of Aug. 31, 2023)	21st fiscal period (As of Feb. 29, 2024)
Assets		
Current assets		
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
Total current assets	11,785,557	11,488,425
Non-current assets		
Property, plant and equipment		
Buildings	3,660,817	3,663,505
Accumulated depreciation	(1,268,952)	(1,302,488)
Buildings, net	2,391,865	2,361,017
Structures	9,842	9,842
Accumulated depreciation	(6,287)	(6,610)
Structures, net	3,555	3,232
Machinery and equipment	65,383	65,383
Accumulated depreciation	(62,677)	(62,845)
Machinery and equipment, net	2,706	2,538
Tools, furniture and fixtures	10,008	11,410
Accumulated depreciation	(3,510)	(4,385)
Tools, furniture and fixtures, net	6,498	7,024
Land	3,770,347	3,770,347
Buildings in trust	32,529,596	33,123,098
Accumulated depreciation	(6,040,371)	(6,571,743)
Buildings in trust, net	26,489,224	26,551,355
Structures in trust	59,511	61,358
Accumulated depreciation	(10,100)	(12,175)
Structures in trust, net	49,410	49,183
Machinery and equipment in trust	390,754	427,579
Accumulated depreciation	(155,458)	(175,302)
Machinery and equipment in trust, net	235,296	252,276
Tools, furniture and fixtures in trust	107,264	114,723
Accumulated depreciation	(62,161)	(67,760)
Tools, furniture and fixtures in trust, net	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		
Land leasehold interests 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
Total non-current assets	123,033,829	123,185,659

(Unit: thousand yen)

	20th fiscal period (As of Aug. 31, 2023)	21st fiscal period (As of Feb. 29, 2024)
Deferred assets		
Investment unit issuance expenses	9,006	4,503
Investment corporation bond issuance costs	45,184	40,124
Total deferred assets	54,190	44,627
Total assets	134,873,577	134,718,711
Liabilities		
Current liabilities		
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
Total current liabilities	16,327,025	14,179,123
Non-current liabilities		
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
Total non-current liabilities	57,388,362	59,416,228
Total liabilities	73,715,388	73,595,352
Net assets		
Unitholders' equity		
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
Total unitholders' equity	61,158,189	61,123,359
Total net assets	*1 61,158,189	*1 61,123,359
Total liabilities and net assets	134,873,577	134,718,711

(2) Statement of Income

(Unit: thousand yen)

	20th fiscal period (From: Mar. 1, 2023 To: Aug. 31, 2023)	21st fiscal period (From: Sep. 1, 2023 To: Feb. 29, 2024)
Operating revenue		
Leasing business revenue	*1 4,188,066	*1 4,179,382
Other leasing business revenue	*1 448,126	*1 395,407
Dividend income	17	275
Total operating revenue	4,636,210	4,575,065
Operating expenses		
Expenses related to leasing business	*1 2,106,797	*1 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
Operating profit	2,147,583	2,131,662
Non-operating income		
Interest income	53	54
Insurance claim income	—	538
Reversal of distributions payable	364	484
Interest on tax refund	96	—
Sponsorship money income	—	1,100
Total non-operating income	514	2,177
Non-operating expenses		
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
Ordinary profit	1,832,311	1,797,304
Net income before income taxes	1,832,311	1,797,304
Income taxes – current	949	912
Income taxes – deferred	(2)	1
Total income taxes	947	914
Net income	1,831,363	1,796,390
Retained earnings brought forward	162,304	162,447
Unappropriated retained earnings (undisposed loss)	1,993,668	1,958,838

(3) Statement of Unitholders' Equity

20th fiscal period (March 1, 2023, to August 31, 2023)

(Unit: thousand yen)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	59,164,521	1,999,162	1,999,162	61,163,683	61,163,683
Changes during period					
Dividends of surplus		(1,836,858)	(1,836,858)	(1,836,858)	(1,836,858)
Net income		1,831,363	1,831,363	1,831,363	1,831,363
Total changes during period	—	(5,494)	(5,494)	(5,494)	(5,494)
Balance at end of period	59,164,521	1,993,668	1,993,668	61,158,189	61,158,189

21st fiscal period (September 1, 2023, to February 29, 2024)

(Unit: thousand yen)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	59,164,521	1,993,668	1,993,668	61,158,189	61,158,189
Changes during period					
Dividends of surplus		(1,831,220)	(1,831,220)	(1,831,220)	(1,831,220)
Net income		1,796,390	1,796,390	1,796,390	1,796,390
Total changes during period	—	(34,829)	(34,829)	(34,829)	(34,829)
Balance at end of period	59,164,521	1,958,838	1,958,838	61,123,359	61,123,359

(4) Statement of Cash Distributions

(Unit: yen)

	20th fiscal period (From: Mar. 1, 2023 To: Aug. 31, 2023)	21st fiscal period (From: Sep. 1, 2023 To: Feb. 29, 2024)
	Amount	Amount
I. Unappropriated retained earnings	1,993,668,039	1,958,838,048
II. Amount of distributions	1,831,220,228	1,796,319,388
[Amount of distributions per investment unit]	[6,821]	[6,691]
III. Retained earnings carried forward	162,447,811	162,518,660

Method of calculating the amount of distributions	<p>Pursuant to the distribution policy provided in Article 35, Paragraph 1, Item 2 of the Articles of Incorporation of One REIT, the amount of distributions shall be in excess of an amount equivalent to 90% of the amount of earnings available for distribution of One REIT provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings.</p> <p>Based on such policy, One REIT decided to pay out distributions of earnings of 1,831,220,228 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (268,468 units) out of the remaining amount after deducting the amount internally reserved in or before the previous fiscal period with the accrual of gain on sale of real estate properties and such from unappropriated retained earnings. One REIT will not engage in the distribution of cash in excess of earnings provided in Article 35, Paragraph 2 of the Articles of Incorporation of One REIT.</p>	<p>Pursuant to the distribution policy provided in Article 35, Paragraph 1, Item 2 of the Articles of Incorporation of One REIT, the amount of distributions shall be in excess of an amount equivalent to 90% of the amount of earnings available for distribution of One REIT provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings.</p> <p>Based on such policy, One REIT decided to pay out distributions of earnings of 1,796,319,388 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (268,468 units) out of the remaining amount after deducting the amount internally reserved in or before the previous fiscal period with the accrual of gain on sale of real estate properties and such from unappropriated retained earnings. One REIT will not engage in the distribution of cash in excess of earnings provided in Article 35, Paragraph 2 of the Articles of Incorporation of One REIT.</p>
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(5) Statement of Cash Flows

(Unit: thousand yen)

	20th fiscal period (From: Mar. 1, 2023 To: Aug. 31, 2023)	21st fiscal period (From: Sep. 1, 2023 To: Feb. 29, 2024)
Cash flows from operating activities		
Net income before income taxes	1,832,311	1,797,304
Depreciation	610,700	594,844
Amortization of investment unit issuance expenses	4,503	4,503
Amortization of investment corporation bond issuance expenses	5,060	5,060
Interest income	(53)	(54)
Reversal of distributions payable	(364)	(484)
Interest expenses	203,564	221,790
Decrease (increase) in operating accounts receivable	(6,004)	27,905
Decrease (increase) in consumption taxes receivable	67,033	—
Decrease (increase) in prepaid expenses	35,107	(51,258)
Increase (decrease) in operating accounts payable	100,206	(81,941)
Increase (decrease) in accounts payable - other	23,579	(11,086)
Increase (decrease) in accrued consumption taxes	117,456	(113,437)
Increase (decrease) in advances received	(10,810)	21,662
Decrease (increase) in long-term prepaid expenses	71,566	(103,194)
Other	(1,919)	2,140
Subtotal	3,051,935	2,313,753
Interest received	53	54
Interest paid	(203,017)	(222,057)
Income taxes paid	(911)	(1,002)
Net cash provided by (used in) operating activities	2,848,060	2,090,748
Cash flows from investing activities		
Purchase of property, plant and equipment	(944)	(4,381)
Purchase of property, plant and equipment in trust	(302,722)	(684,569)
Refund of leasehold and guarantee deposits received	(425)	(892)
Proceeds from leasehold and guarantee deposits received	457	574
Refund of leasehold and guarantee deposits received in trust	(157,631)	(110,662)
Proceeds from leasehold and guarantee deposits received in trust	248,665	218,846
Proceeds from redemption of investment securities	630	351
Net cash provided by (used in) investing activities	(211,970)	(580,732)
Cash flows from financing activities		
Proceeds from short-term borrowings	—	1,000,000
Repayments of short-term borrowings	—	(4,920,000)
Proceeds from long-term borrowings	—	11,920,000
Repayments of long-term borrowings	—	(8,000,000)
Distributions paid	(1,836,980)	(1,830,428)
Net cash provided by (used in) financing activities	(1,836,980)	(1,830,428)
Net increase (decrease) in cash and cash equivalents	799,109	(320,413)
Cash and cash equivalents at beginning of period	10,713,227	11,512,337
Cash and cash equivalents at end of period	*1 11,512,337	*1 11,191,924

(6) Notes on the Going Concern Assumption
Not applicable.

(7) Notes on Matters Concerning Significant Accounting Policies

1. Standards for valuation and method of valuation of assets	<p>Securities</p> <p>Other securities</p> <p>Stocks and others without a quoted market price</p> <p>Stated at cost determined by the moving average method.</p> <p>Silent partnership equity interests</p> <p>The method of incorporating an equity interest's proportionate amount of the net amount of income (loss) of the silent partnership is adopted.</p>								
2. Method of depreciation of non-current assets	<p>① Property, plant and equipment (including trust assets)</p> <p>The straight-line method is adopted.</p> <p>The useful life of core property, plant and equipment is as follows:</p> <table> <tr> <td>Buildings</td><td>3-59 years</td></tr> <tr> <td>Structures</td><td>4-45 years</td></tr> <tr> <td>Machinery and equipment</td><td>5-10 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>3-15 years</td></tr> </table> <p>② Intangible assets</p> <p>The straight-line method is adopted.</p> <p>③ Long-term prepaid expenses</p> <p>The straight-line method is adopted.</p>	Buildings	3-59 years	Structures	4-45 years	Machinery and equipment	5-10 years	Tools, furniture and fixtures	3-15 years
Buildings	3-59 years								
Structures	4-45 years								
Machinery and equipment	5-10 years								
Tools, furniture and fixtures	3-15 years								
3. Accounting for deferred assets	<p>① Investment unit issuance expenses</p> <p>Amortized using the straight-line method over 3 years.</p> <p>② Investment corporation bond issuance costs</p> <p>Amortized using the straight-line method through to the redemption date.</p>								
4. Standards for recognition of revenue and expenses	<p>① Accounting for property tax, etc.</p> <p>Of the tax amount assessed and determined for property tax, city planning tax, depreciable asset tax, etc. on real estate, etc. held, the method adopted is that the amount corresponding to the relevant calculation period is expensed as expenses related to leasing business.</p> <p>The amount equivalent to property tax, etc. in the fiscal year including the acquisition date when money was paid to the seller as reimbursement upon acquisition of real estate, etc. is included in the cost of acquisition of the relevant real estate, etc. and not recognized as expenses. No amount equivalent to property tax, etc. was included in the cost of acquisition of real estate property in the 20th fiscal period or the 21st fiscal period.</p> <p>② Standards for recognition of revenue</p> <ul style="list-style-type: none"> • Sale of real estate properties <p>For sale of real estate properties, revenue is recognized when the customer, the buyer, obtains control of the real estate and other assets as a result of fulfilling the delivery obligations stipulated in the real estate property sale agreement. In the statement of income, "Gain on sale of real estate properties" or "Loss on sale of real estate properties" is presented as the amount of "Revenue on sale of real estate properties," the amount paid for the real estate properties, less "Cost of sale of real estate properties," which is the book value of real estate properties sold, and "Other expenses on sale," which are expenses directly related to sale.</p> <ul style="list-style-type: none"> • Utilities revenue <p>Utilities revenue is recognized as revenue in accordance with the supply of electricity and other services to the lessee (customer), in accordance with the real estate property lease agreement and related agreements.</p> <p>For Utilities revenue deemed as revenue for which One REIT is an agent, One REIT recognizes as revenues net amount received as charges for electricity and other services supplied by the relevant third-party provider, less the amount paid to said provider.</p>								

5. Hedge accounting method	<p>① Hedge accounting method Special treatment is applied to interest rate swap transactions since they satisfy the requirements for special treatment.</p> <p>② Hedging instruments and hedged items Hedging instruments: Interest rate swap transactions Hedged items: Interest on borrowings</p> <p>③ Hedging policy One REIT conducts derivative transactions for hedging risks provided for in the Articles of Incorporation pursuant to the financing policy stipulated in the Asset Management Guideline.</p> <p>④ Method of assessing hedge effectiveness Since interest rate swap transactions satisfy the requirements for special treatment, assessment of hedge effectiveness is omitted.</p>
6. Scope of funds in the statement of cash flows	The funds (cash and cash equivalents) in the statement of cash flows consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of price fluctuation.
7. Other matters serving as the basis for preparing financial statements	<p>① Accounting for trust beneficiary rights in real estate, etc. Concerning trust beneficiary rights in real estate, etc. held, all accounts of assets and liabilities within trust assets as well as all accounts of revenue and expenses from the trust assets are recognized in the relevant account item of the balance sheet and statement of income. The following material items of the trust assets recognized in the relevant account item are separately listed on the balance sheet.</p> <p>(1) Cash and deposits in trust</p> <p>(2) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; and construction in progress in trust</p> <p>(3) Land leasehold interests in trust</p> <p>(4) Leasehold and guarantee deposits received in trust</p> <p>② Accounting for non-deductible consumption taxes. Non-deductible consumption taxes in the acquisition of assets is included in the cost of acquisition of the respective assets.</p>

(8) Notes to the Financial Statements

[Notes to the Balance Sheet]

- *1. Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

(Unit: thousand yen)

20th fiscal period (As of Aug. 31, 2023)	21st fiscal period (As of Feb. 29, 2024)
50,000	50,000

[Notes to the Statement of Income]

*1. Breakdown of property-related operating income (loss)

	(Unit: thousand yen)	
	20th fiscal period (From: Mar. 1, 2023 To: Aug. 31, 2023)	21st fiscal period (From: Sep. 1, 2023 To: Feb. 29, 2024)
A. Property-related operating revenue		
Leasing business revenue		
Rent revenue	3,439,854	3,455,252
Common area charges revenue	550,004	527,133
Parking revenue	172,032	171,248
Other rent revenue	26,176	25,748
Total	4,188,066	4,179,382
Other leasing business revenue		
Utilities revenue	426,739	381,095
Other revenue	21,387	14,312
Total	448,126	395,407
Total property-related operating revenue	4,636,193	4,574,790
B. Property-related operating expenses		
Expenses related to leasing business		
Property management fees	426,074	417,111
Utilities expenses	476,040	416,706
Taxes and public dues	382,883	382,761
Insurance premiums	8,517	11,352
Repair expenses	148,776	183,634
Trust fees	15,800	20,400
Depreciation	609,542	593,917
Other sundry expenses	39,163	40,247
Total property-related operating expenses	2,106,797	2,066,131
C. Property-related operating income (loss) [A - B]	2,529,395	2,508,658

[Notes to the Statement of Unitholders' Equity]

1. Total number of investment units authorized, and total number of investment units issued and outstanding

	20th fiscal period (From: Mar. 1, 2023 To: Aug. 31, 2023)	21st fiscal period (From: Sep. 1, 2023 To: Feb. 29, 2024)
Total number of investment units authorized	4,000,000 units	4,000,000 units
Total number of investment units issued and outstanding	268,468 units	268,468 units

[Notes to the Statement of Cash Flows]

*1. Reconciliation of cash and cash equivalents at end of period to the amount of balance sheet accounts

	(Unit: thousand yen)	
	20th fiscal period (From: Mar. 1, 2023 To: Aug. 31, 2023)	21st fiscal period (From: Sep. 1, 2023 To: Feb. 29, 2024)
Cash and deposits	4,103,291	3,910,929
Cash and deposits in trust	7,409,045	7,280,994
Cash and cash equivalents	11,512,337	11,191,924

[Notes on Financial Instruments]

1. Matters concerning status of financial instruments

(1) Policy for handling financial instruments

One REIT procures funds through issuance of investment units, borrowings from financial institutions or issuance of investment corporation bonds, etc. upon acquisition of new assets under management, etc.

One REIT limits derivative transactions to those for investing funds for the purpose of hedging the risk of fluctuations in interest rates on borrowings, etc. and other risks.

(2) Description of financial instruments and associated risks, and risk management structure

The use of the funds from borrowings and issuance of investment corporation bonds are primarily as funds for acquisition of assets under management, repayment of debt, etc. Concerning the liquidity risk and interest rate fluctuation risk associated with such financing, One REIT manages and limits the concerned risks by diversifying the lending financial institutions, as well as considering and implementing effective use of surplus funds, procurement of funds from the capital market through issuance of investment units, etc. and other various procurement of funds.

In addition, borrowings with floating interest rates are exposed to the risk of the interest rate payable rising. One REIT manages the concerned risk by adjusting the ratio of borrowings with floating interest rates (ratio of the balance of borrowings with floating interest rates to the amount of borrowings in total) depending on the financial environment, etc., as well as making derivative transactions (interest-rate swap transactions, etc.) available as a hedging instrument for hedging the risk of floating interest rates rising and converting the interest expenses to fixed interest rates.

Deposits are those for investing One REIT's surplus funds and are exposed to the credit risk of, for example, failure of the financial institutions that are holding the deposits, but One REIT exercises prudence by limiting the deposit period to short term, taking security and liquidity into consideration and taking the market environment and status of cash flows fully into account.

Leasehold and guarantee deposits received are deposits from tenants and are exposed to the risk of return of the deposits to tenants due to tenants moving out of properties. One REIT limits the concerned risk by setting aside an amount in the range that will not hinder the return of deposits.

Investment securities are equity investments in silent partnerships and are exposed to the credit risk of the issuer, risk of fluctuation in the value, etc. of real estate, etc. and risk of fluctuation in interest rates.

(3) Supplementary explanation on matters concerning fair value, etc. of financial instruments

Certain assumptions, etc. are adopted in the calculation of financial instruments. Accordingly, there may be cases where the concerned values will vary when different assumptions, etc. are adopted.

2. Matters concerning fair value, etc. of financial instruments

The following is the carrying amount and fair value as of August 31, 2023, and the amount of difference between these. Please note that the following table does not include silent partnership equity interests (Note 2). In addition, as "Cash and deposits," "Cash and deposits in trust" and "Short-term borrowings" are cash and settled within a short period of time, the fair value is approximately the same as the book value, and thus notes are omitted.

(Unit: thousand yen)

	Carrying amount	Fair value	Amount of difference
(1) Current portion of investment corporation bonds	1,500,000	1,498,350	(1,650)
(2) Current portion of long-term borrowings	8,000,000	8,000,662	662
(3) Investment corporation bonds	8,000,000	7,830,250	(169,750)
(4) Long-term borrowings	43,074,000	42,992,014	(81,985)
(5) Leasehold and guarantee deposits received	283,102	236,162	(46,939)
(6) Leasehold and guarantee deposits received in trust	6,031,259	5,166,849	(864,410)
Liabilities total	66,888,362	65,724,289	(1,164,073)
(7) Derivative transactions	—	—	—

The following is the carrying amount and fair value as of February 29, 2024, and the amount of difference between these. Please note that the following table does not include silent partnership equity interests (Note 2). In addition, as "Cash and deposits," "Cash and deposits in trust" and "Short-term borrowings" are cash and settled within a short period of time, the fair value is approximately the same as the book value, and thus notes are omitted.

(Unit: thousand yen)

	Carrying amount	Fair value	Amount of difference
(1) Current portion of investment corporation bonds	1,500,000	1,499,100	(900)
(2) Current portion of long-term borrowings	10,000,000	10,003,583	3,583
(3) Investment corporation bonds	8,000,000	7,811,550	(188,450)
(4) Long-term borrowings	44,994,000	44,872,770	(121,229)
(5) Leasehold and guarantee deposits received	282,784	243,324	(39,460)
(6) Leasehold and guarantee deposits received in trust	6,139,443	5,393,123	(746,320)
Liabilities total	70,916,228	69,823,452	(1,092,775)
(7) Derivative transactions	—	—	—

(Note 1) Method of calculating the fair value of financial instruments and matters concerning derivative transactions

(1) Current portion of investment corporation bonds; (3) Investment corporation bonds

Figures are calculated based on the Reference Statistical Prices [Yields] for OTC Bond Transactions prepared by Japan Securities Dealers Association.

(2) Current portion of long-term borrowings; (4) Long-term borrowings

As long-term borrowings with floating interest rates reflect market interest rates within a short period of time, the fair value is thought to be approximately the same as the book value and is thus stated at that book value. For long-term borrowings with floating interest rates to which special treatment for interest rate swaps is applied (please refer to “Notes on Derivative Transactions” below) and those with fixed interest rate, the fair value is calculated by discounting the sum of principal and interest at an interest rate assumed in a case where a similar loan is taken out corresponding to the remaining period.

(5) Leasehold and guarantee deposits received; (6) Leasehold and guarantee deposits received in trust

For leasehold and guarantee deposits received and leasehold and guarantee deposits received in trust, the fair value is calculated based on the present value of their future cash flows discounted at an interest rate that takes into account the period until the due date and credit risk.

(7) Derivative transactions

Please refer to “Notes on Derivative Transactions” below.

(Note 2) Silent partnership equity interests

For silent partnership equity interests, the fair value is calculated with application of the treatment stipulated in Paragraph 24-16 of the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31 issued on June 17, 2021). No notes are provided on matters prescribed in Paragraph 4 (1) of the Implementation Guidance on Disclosures about Fair Value of Financial Instruments (ASBJ Guidance No. 19 issued on March 31, 2020).

The balance sheet amounts for investments in partnerships, etc. to which this treatment is applied are as follows.

Carrying amount		(Unit: thousand yen)	
Category	20th fiscal period (As of Aug. 31, 2023)	21st fiscal period (As of Feb. 29, 2024)	
Investment securities	15,954	15,602	
Total	15,954	15,602	

(Note 3) Amount of repayment of long-term borrowings and other interest-bearing liabilities scheduled to be due after the date of settlement of accounts

20th fiscal period (As of August 31, 2023)

(Unit: thousand yen)						
	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	1,500,000	1,500,000	—	—	—	6,500,000
Long-term borrowings	8,000,000	10,000,000	9,974,000	9,200,000	13,900,000	—
Total	9,500,000	11,500,000	9,974,000	9,200,000	13,900,000	6,500,000

21st fiscal period (As of February 29, 2024)

(Unit: thousand yen)						
	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	1,500,000	1,500,000	—	—	—	6,500,000
Long-term borrowings	10,000,000	9,974,000	12,120,000	13,900,000	9,000,000	—
Total	11,500,000	11,474,000	12,120,000	13,900,000	9,000,000	6,500,000

[Notes on Derivative Transactions]

1. Derivative transactions to which hedge accounting is not applied:

20th fiscal period (As of August 31, 2023)

Not applicable.

21st fiscal period (As of February 29, 2024)

Not applicable.

2. Derivative transactions to which hedge accounting is applied:

Contract amount or amount equivalent to principal specified in the contract on the settlement date of each hedge accounting method is as follows.

20th fiscal period (As of August 31, 2023)

(Unit: thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value calculation method
				Due after one year		
Special treatment for interest rate swaps	Interest rate swap transactions Receive floating / Pay fixed	Long-term borrowings	27,324,000	21,324,000	(Note)	—

(Note) Since those with special treatment of interest rate swaps are treated integrally with hedged long-term borrowings, the fair values of such are shown as included in the fair value in “(2) Current portion of long-term borrowings” and “(4) Long-term borrowings” described in “Notes on Financial Instruments, 2. Matters concerning fair value, etc. of financial instruments” above.

21st fiscal period (As of February 29, 2024)

(Unit: thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value calculation method
				Due after one year		
Special treatment for interest rate swaps	Interest rate swap transactions Receive floating / Pay fixed	Long-term borrowings	21,324,000	17,324,000	(Note)	—

(Note) Since those with special treatment of interest rate swaps are treated integrally with hedged long-term borrowings, the fair values of such are shown as included in the fair value in “(2) Current portion of long-term borrowings” and “(4) Long-term borrowings” described in “Notes on Financial Instruments, 2. Matters concerning fair value, etc. of financial instruments” above.

[Notes on Related-Party Transactions]

1. Parent company, major corporate unitholder, etc.

20th fiscal period (March 1, 2023, to August 31, 2023)

Not applicable.

21st fiscal period (September 1, 2023, to February 29, 2024)

Not applicable.

2. Associated company, etc.

20th fiscal period (March 1, 2023, to August 31, 2023)

Not applicable.

21st fiscal period (September 1, 2023, to February 29, 2024)

Not applicable.

3. Fellow subsidiary, etc.

20th fiscal period (March 1, 2023, to August 31, 2023)

Type	Name of company or person	Location	Capital stock or investments in capital (thousand yen)	Description of business or occupation	Percentage of voting rights, etc. held in (by) related party (%)	Description of relationship		Description of transaction (Note 1)	Amount of transaction (thousand yen) (Note 2)	Account item	Balance at end of period (thousand yen) (Note 2)
						Concurrent holding of positions, etc. by directors	Business relationship				
Companies with more than half of voting rights held by major unitholders	Mizuho REIT Management Co., Ltd. (subsidiary of Mizuho Realty One Co., Ltd.)	Chiyoda Ward, Tokyo	50,000	Investment Management Business	—	Concurrent directors: 1	Entrustment of asset management operations	Payment of asset management fees	293,831	Accounts payable - other	323,214

(Note 1) Transaction conditions and policies for determining transaction conditions, etc.

The amount of asset management fees is based on the terms and conditions set forth in the Articles of Incorporation of One REIT.

(Note 2) Of the amounts above, the amount of transaction does not include consumption taxes, while the balance at the end of the period includes consumption taxes.

21st fiscal period (September 1, 2023, to February 29, 2024)

Type	Name of company or person	Location	Capital stock or investments in capital (thousand yen)	Description of business or occupation	Percentage of voting rights, etc. held in (by) related party (%)	Description of relationship		Description of transaction (Note 1)	Amount of transaction (thousand yen) (Note 2)	Account item	Balance at end of period (thousand yen) (Note 2)
						Concurrent holding of positions, etc. by directors	Business relationship				
Companies with more than half of voting rights held by major unitholders	Mizuho REIT Management Co., Ltd. (subsidiary of Mizuho Realty One Co., Ltd.)	Chiyoda Ward, Tokyo	50,000	Investment Management Business	—	Concurrent directors: 1	Entrustment of asset management operations	Payment of asset management fees	293,398	Accounts payable - other	322,738

(Note 1) Transaction conditions and policies for determining transaction conditions, etc.

The amount of asset management fees is based on the terms and conditions set forth in the Articles of Incorporation of One REIT.

(Note 2) Of the amounts above, the amount of transaction does not include consumption taxes, while the balance at the end of the period includes consumption taxes.

4. Director, major individual unitholder, etc.

20th fiscal period (March 1, 2023, to August 31, 2023)

Transactions conducted by Hirofumi Nabeyama, Executive Director of One REIT as a representative of a third party (Mizuho REIT Management Co., Ltd.) are as described in the transactions with Mizuho REIT Management Co., Ltd. in “3. Fellow subsidiary, etc.” above.

Note that Executive Director Hirofumi Nabeyama holds no investment units of One REIT as of August 31, 2023.

21st fiscal period (September 1, 2023, to February 29, 2024)

Transactions conducted by Hirofumi Nabeyama, Executive Director of One REIT as a representative of a third party (Mizuho REIT Management Co., Ltd.) are as described in the transactions with Mizuho REIT Management Co., Ltd. in “3. Fellow subsidiary, etc.” above.

Note that Executive Director Hirofumi Nabeyama holds no investment units of One REIT as of February 29, 2024.

[Notes on Tax-Effect Accounting]

1. Breakdown of main causes for occurrence of deferred tax assets and deferred tax liabilities

(Unit: thousand yen)

	20th fiscal period (As of Aug. 31, 2023)	21st fiscal period (As of Feb. 29, 2024)
Deferred tax assets		
Non-deductible accrued enterprise tax	16	14
Total deferred tax assets	16	14
Net deferred tax assets	16	14

2. Breakdown of major components that caused significant differences between the statutory tax rate and the effective income tax rate after application of tax-effect accounting

(Unit: %)

	20th fiscal period (As of Aug. 31, 2023)	21st fiscal period (As of Feb. 29, 2024)
Statutory tax rate	31.46	31.46
[Adjustments]		
Deductible distributions payable	(31.44)	(31.44)
Other	0.03	0.03
Effective income tax rate after application of tax-effect accounting	0.05	0.05

[Notes on Investment and Rental Properties]

One REIT owns investment and rental properties mainly in the Tokyo metropolitan area and also in ordinance-designated cities or their equivalent for the purpose of earning revenue from leasing.

The following are the carrying amount, amount of increase (decrease) during the period and fair value of these investment and rental properties.

(Unit: thousand yen)

	20th fiscal period (From: Mar. 1, 2023 To: Aug. 31, 2023)	21st fiscal period (From: Sep. 1, 2023 To: Feb. 29, 2024)
Carrying amount		
Balance at beginning of period	122,922,957	122,773,178
Amount of increase (decrease) during period	(149,779)	49,915
Balance at end of period	122,773,178	122,823,094
Fair value at end of period	140,366,000	140,601,000

(Note 1) Carrying amount is the amount of the cost of acquisition, less accumulated depreciation.

(Note 2) Of the amount of increase (decrease) in investment and rental properties during the 20th fiscal period, the amount of increase is mainly attributable to capital expenditures (461,505 thousand yen), while the amount of decrease is mainly attributable to depreciation (609,542 thousand yen). Of the amount of increase (decrease) in investment and rental properties during the 21st fiscal period, the amount of increase is mainly attributable to capital expenditures (644,932 thousand yen), while the amount of decrease is mainly attributable to depreciation (593,917 thousand yen).

(Note 3) Fair value at the end of the period is the appraisal value by an outside real estate appraiser.

The income (loss) for investment and rental properties is as presented in “Notes to Statements of Income” earlier in this document.

[Notes on Revenue Recognition]

1. Breakdown of revenue arising from contracts with customers
20th fiscal period (March 1, 2023, to August 31, 2023)

(Unit: thousand yen)

	Revenue arising from contracts with customers (Note)	Net sales to external customers
Sale of real estate properties	—	—
Utilities revenue	426,739	426,739
Other	—	4,209,453
Total	426,739	4,636,193

(Note) Leasing business revenue and other revenue subject to the Accounting Standard for Lease Transactions, ASBJ Statement No. 13, is not included in “Revenue arising from contracts with customers” because the Accounting Standard for Revenue Recognition does not apply to this revenue. Revenue arising from contracts with customers mainly includes revenues from sale of real estate properties and utilities.

- 21st fiscal period (September 1, 2023, to February 29, 2024)

(Unit: thousand yen)

	Revenue arising from contracts with customers (Note)	Net sales to external customers
Sale of real estate properties	—	—
Utilities revenue	381,095	381,095
Other	—	4,193,695
Total	381,095	4,574,790

(Note) Leasing business revenue and other revenue subject to the Accounting Standard for Lease Transactions, ASBJ Statement No. 13, is not included in “Revenue arising from contracts with customers” because the Accounting Standard for Revenue Recognition does not apply to this revenue. Revenue arising from contracts with customers mainly includes revenues from sale of real estate properties and utilities.

2. Explanation of revenue arising from contracts with customers

20th fiscal period (March 1, 2023, to August 31, 2023)

This is as provided in “Notes on Matters Concerning Significant Accounting Policies.”

21st fiscal period (September 1, 2023, to February 29, 2024)

This is as provided in “Notes on Matters Concerning Significant Accounting Policies.”

3. Information about the relationship between the satisfaction of performance obligations under contracts with customers and cash flows from these contracts, and the amount and timing of revenue expected to be recognized in subsequent periods from contracts with customers that exist at the end of the current reporting period

- (1) Balance of contract assets and contract liabilities, etc.

(Unit: thousand yen)

	20th fiscal period (From: Mar. 1, 2023 To: Aug. 31, 2023)	21st fiscal period (From: Sep. 1, 2023 To: Feb. 29, 2024)
Receivables arising from contracts with customers (balance at beginning of period)	109,764	116,535
Receivables arising from contracts with customers (balance at end of period)	116,535	88,348
Contract assets (Balance at beginning of period)	—	—
Contract assets (Balance at end of period)	—	—
Contract liabilities (Balance at beginning of period)	—	—
Contract liabilities (Balance at end of period)	—	—

- (2) Transaction price allocated to remaining performance obligations

For utilities revenue, One REIT recognizes revenues at the amount it has the right to charge in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition, due to the right One REIT has to receive from the customer the amount of consideration that directly corresponds to the value to the customer, the lessee, for the portion of performance completed by the end of the period. Therefore, the provisions of Paragraph 80-22(2) of the Accounting Standard for Revenue Recognition are applied, and the transaction price allocated to the remaining performance obligations has not been included in the notes.

[Notes on Segment Information, Etc.]

1. Segment information

Segment information is omitted because One REIT operates a single segment, which is the real estate leasing business.

2. Related information

20th fiscal period (March 1, 2023, to August 31, 2023)

(1) Information for each product and service

Information for each product and service is omitted because net sales to external customers of a single product/service category are more than 90% of the operating revenue on the statement of income.

(2) Information for each region

① Net sales

Information for each region is omitted because net sales to external customers in Japan are more than 90% of the operating revenue on the statement of income.

② Property, plant and equipment

Information for each region is omitted because the amount of property, plant and equipment located in Japan is more than 90% of the amount of property, plant and equipment on the balance sheet.

(3) Information for each major customer

Information for each major customer is omitted because net sales to a single external customer are less than 10% of the operating revenue on the statement of income.

21st fiscal period (September 1, 2023, to February 29, 2024)

(1) Information for each product and service

Information for each product and service is omitted because net sales to external customers of a single product/service category are more than 90% of the operating revenue on the statement of income.

(2) Information for each region

① Net sales

Information for each region is omitted because net sales to external customers in Japan are more than 90% of the operating revenue on the statement of income.

② Property, plant and equipment

Information for each region is omitted because the amount of property, plant and equipment located in Japan is more than 90% of the amount of property, plant and equipment on the balance sheet.

(3) Information for each major customer

Information for each major customer is omitted because net sales to a single external customer are less than 10% of the operating revenue on the statement of income.

[Notes on Per Unit Information]

	20th fiscal period (From: Mar. 1, 2023 To: Aug. 31, 2023)	21st fiscal period (From: Sep. 1, 2023 To: Feb. 29, 2024)
Net assets per unit	227,804 yen	227,674 yen
Net income per unit	6,821 yen	6,691 yen

(Note 1) Net income per unit is calculated by dividing net income by the daily weighted average number of investment units during the period. The diluted net income per unit is not stated because there are no diluted investment units.

(Note 2) The following is the basis for calculating net income per unit.

	20th fiscal period (From: Mar. 1, 2023 To: Aug. 31, 2023)	21st fiscal period (From: Sep. 1, 2023 To: Feb. 29, 2024)
Net income	1,831,363 thousand yen	1,796,390 thousand yen
Amount not attributable to common unitholders	— thousand yen	— thousand yen
Net income attributable to common investment units	1,831,363 thousand yen	1,796,390 thousand yen
Average number of investment units during period	268,468 units	268,468 units

[Notes on Significant Subsequent Events]

Not applicable.

[Omission of Disclosure]

Disclosure of notes on lease transactions, securities, retirement benefits, share of profit (loss) of entities accounted for using the equity method, etc. and asset retirement obligations is omitted because there is thought to be no large necessity for disclosure in the summary of financial results.

(9) Increase (Decrease) in Total Number of Investment Units Issued and Outstanding

The following is the changes in the total number of investment units issued and outstanding for One REIT and in unitholders' capital for the last five years through the end of the fiscal period under review.

Date	Description	Total number of investment units issued and outstanding (units)		Unitholders' capital (million yen) (Note 1)		Note
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
September 22, 2021	Capital increase through public offering	27,200	267,108	7,628	58,783	(Note 1)
October 15, 2021	Capital increase by way of third-party allotment	1,360	268,468	381	59,164	(Note 2)

(Note 1) New investment units were issued through public offering at an issue price of 289,965 yen (paid-in amount: 280,448 yen) per unit for the purpose of procuring funds for acquisition of new properties.

(Note 2) New investment units were issued by way of third-party allotment in line with capital increase through public offering at a paid-in amount of 280,448 yen per unit.

3. Reference Information

(1) Information on Price of Assets Under Management, Etc.

1) Asset composition

Type of asset	Use of asset	Region (Note 1)	20th fiscal period (As of Aug. 31, 2023)		21st fiscal period (As of Feb. 29, 2024)	
			Total amount held (million yen) (Note 2)	As a percentage of total assets (%) (Note 3)	Total amount held (million yen) (Note 2)	As a percentage of total assets (%) (Note 3)
Real estate	Office buildings	Tokyo metropolitan area	6,174	4.6	6,144	4.6
	Office buildings subtotal		6,174	4.6	6,144	4.6
Real estate total			6,174	4.6	6,144	4.6
Real estate in trust	Office buildings	Tokyo metropolitan area	78,734	58.4	78,626	58.4
		Ordinance-designated cities, etc.	37,863	28.1	38,052	28.2
	Office buildings subtotal		116,598	86.4	116,678	86.6
Real estate in trust total			116,598	86.4	116,678	86.6
Investment securities (Note 4)			15	0.0	15	0.0
Deposits and other assets			12,084	9.0	11,880	8.8
Total assets			134,873	100.0	134,718	100.0

(Note 1) Regions are classified as follows:

- ① The Tokyo metropolitan area refers to Tokyo, Kanagawa, Saitama, and Chiba prefectures.
- ② Ordinance-designated cities and core regional cities are collectively referred to as “ordinance-designated cities, etc.”
“Ordinance-designated cities” refers to ordinance-designated cities located outside the Tokyo metropolitan area. “Core regional cities” refers to non-ordinance-designated cities located outside the Tokyo metropolitan area that are the location of a prefectural government (prefectural capitals) or their equivalent.

(Note 2) “Total amount held” is the carrying amount (book value less depreciation in the case of real estate and real estate in trust).

(Note 3) “As a percentage of total assets” is rounded to one decimal place.

(Note 4) “Investment securities” is the silent partnership equity interest pertaining to a silent partnership having Kagurazaka Kogyo GK as the operator.

2) Portfolio diversification

Diversification by region

Region	Number of properties	Acquisition price (million yen)	Share (%)
Tokyo metropolitan area	24	85,790	69.4
Ordinance-designated cities, etc.	8	37,887	30.6
Total	32	123,677	100.0

Diversification by asset type

Use	Number of properties	Acquisition price (million yen)	Share (%)
Office buildings	32	123,677	100.0
Total	32	123,677	100.0

3) Period-end value of portfolio real estate

Property no.	Property name	Appraisal company (Note 2)	Acquisition price (million yen) (Note 1)	Carrying amount (million yen)	Appraisal value (million yen) (Note 2)	Overview of appraisal report (Note 2)					
						Income approach					Cost approach
						Indicated value by direct cap method (million yen)	Cap rate (%)	Indicated value by DCF method (million yen)	Discount rate (%)	Terminal cap rate (%)	Indicated value by cost approach (million yen)
OT-2	ONEST Kanda Square	The Tanizawa Sogo Appraisal Co., Ltd.	7,350	6,144	9,320	9,580	3.4	9,210	3.5	3.6	8,920
OT-3	Tachikawa Nishiki-cho Building	Daiwa Real Estate Appraisal Co., Ltd.	3,264	3,042	4,220	4,280	4.2	4,190	4.0	4.4	2,750
OT-5	ONEST Yokohama Nishiguchi Building	Daiwa Real Estate Appraisal Co., Ltd.	3,110	3,055	3,900	3,950	4.0	3,880	3.8	4.2	3,520
OT-7	ONEST Nakano Building	Daiwa Real Estate Appraisal Co., Ltd.	2,880	2,837	3,490	3,500	4.1	3,490	3.9	4.3	2,810
OT-9	Minami-Shinagawa JN Building	Daiwa Real Estate Appraisal Co., Ltd.	2,165	2,137	2,344	2,440	4.1	2,320	3.9	4.3	2,180
OT-10	Minami-Shinagawa N Building	Daiwa Real Estate Appraisal Co., Ltd.	2,292	2,087	2,290	2,390	4.3	2,240	4.1	4.5	2,300
OT-11	Minami-Shinagawa J Building	Daiwa Real Estate Appraisal Co., Ltd.	2,020	1,865	2,390	2,440	4.3	2,370	4.1	4.5	1,450
OT-13	Hachioji SIA Building	Chuo Real Estate Appraisal Co., Ltd.	730	692	817	826	4.9	813	4.7	5.1	707
OT-14	ONEST Motoyoyogi Square	Japan Real Estate Institute	7,500	7,461	9,090	9,100	3.8	9,080	3.5	3.9	8,890
OT-15	ONEST Ueno Okachimachi Building	Japan Real Estate Institute	2,700	2,774	3,000	3,020	3.6	2,970	3.4	3.7	3,120
OT-16	ONEST Omiya Kishiki-cho Building	Chuo Real Estate Appraisal Co., Ltd.	3,000	3,154	3,570	3,560	4.4	3,570	4.2	4.6	2,500
OT-17	ONEST Ikebukuro East Building	Daiwa Real Estate Appraisal Co., Ltd.	2,200	2,202	2,300	2,330	3.9	2,290	3.7	4.1	2,190
OT-18	Crescendo Building	Chuo Real Estate Appraisal Co., Ltd.	2,466	2,570	2,620	2,680	4.4	2,590	4.2	4.6	1,670
OT-19	Tokyo Parkside Building	JLL Morii Valuation & Advisory K.K.	10,450	10,607	11,200	11,300	4.1	11,200	3.8	4.3	9,740
OT-20	ONEST Nishi-Gotanda Square	The Tanizawa Sogo Appraisal Co., Ltd.	4,500	4,693	5,000	5,240	3.7	4,890	3.7	3.8	5,150
OT-21	ONEST Hongo Square	The Tanizawa Sogo Appraisal Co., Ltd.	5,406	5,444	5,330	5,450	3.6	5,280	3.6	3.7	5,550
OT-22	ONEST Minami-Otsuka Building	Chuo Real Estate Appraisal Co., Ltd.	3,900	3,899	4,000	4,150	3.6	3,930	3.4	3.8	2,650
OT-23	ONEST Kanda-Nishifukuda-cho Building	The Tanizawa Sogo Appraisal Co., Ltd.	2,100	2,145	2,160	2,220	3.4	2,130	3.4	3.5	1,980
OT-24	ONEST Kinshicho Square	Chuo Real Estate Appraisal Co., Ltd.	3,951	4,006	4,380	4,550	3.4	4,310	3.2	3.6	2,490
OT-25	REID-C Chiba Ekimae Building	The Tanizawa Sogo Appraisal Co., Ltd.	4,475	4,483	4,680	4,720	4.2	4,660	4.2	4.4	4,410
OT-26	Shinkawa 1-chome Building	Chuo Real Estate Appraisal Co., Ltd.	2,100	2,067	2,100	2,240	3.3	2,040	3.1	3.5	1,150
OT-27	ONEST Hakozaki Building	Chuo Real Estate Appraisal Co., Ltd.	1,771	1,752	1,820	1,860	3.5	1,800	3.3	3.7	1,260
OT-28	ONEST Higashi-Nakano Building	Daiwa Real Estate Appraisal Co., Ltd.	1,710	1,766	1,850	1,930	4.0	1,820	3.8	4.2	1,090
OT-29	FIELD Kita-Sando	Daiwa Real Estate Appraisal Co., Ltd.	3,750	3,879	4,010	4,140	3.1	3,950	2.9	3.3	3,000
OO-1	ONEST Shin-Osaka Square	Daiwa Real Estate Appraisal Co., Ltd.	4,612	4,264	6,460	6,460	4.1	6,460	3.9	4.3	3,160
OO-2	ONEST Kyoto Karasuma Square	Daiwa Real Estate Appraisal Co., Ltd.	3,700	3,865	4,240	4,250	4.4	4,240	4.2	4.6	9,200
OO-3	ONEST Nagoya Nishiki Square	Daiwa Real Estate Appraisal Co., Ltd.	2,381	2,234	3,440	3,390	4.4	3,460	4.2	4.6	2,890
OO-4	MY Kumamoto Building	Chuo Real Estate Appraisal Co., Ltd.	1,152	987	1,330	1,300	5.8	1,340	5.6	6.0	936

Property no.	Property name	Appraisal company (Note 2)	Acquisition price (million yen) (Note 1)	Carrying amount (million yen)	Appraisal value (million yen) (Note 2)	Overview of appraisal report (Note 2)					
						Income approach					Cost approach
						Indicated value by direct cap method (million yen)	Cap rate (%)	Indicated value by DCF method (million yen)	Discount rate (%)	Terminal cap rate (%)	Indicated value by cost approach (million yen)
OO-5	Nagoya Fushimi Square Building	Daiwa Real Estate Appraisal Co., Ltd.	4,812	4,812	5,590	5,690	4.3	5,550	4.1	4.5	7,190
OO-6	Daihakata Building	JLL Morii Valuation & Advisory K.K.	10,650	10,623	11,300	11,200	4.1	11,400	3.9	4.3	17,500
OO-7	Higobashi Center Building	The Tanizawa Sogo Appraisal Co., Ltd.	8,930	9,489	10,600	10,900	4.0	10,500	4.1	4.2	12,700
OO-8	Daido Life Mito Building	The Tanizawa Sogo Appraisal Co., Ltd.	1,650	1,774	1,760	1,810	4.8	1,740	4.8	4.9	1,590
Total			123,677	122,823	140,601	142,896	—	139,713	—	—	136,643

(Note 1) "Acquisition price" is the amount excluding transaction intermediary fees, taxes and public dues and other various expenses required for the acquisition of the relevant real estate (transaction amount stated in the sale and purchase contract, etc.).

(Note 2) The effective date of the appraisal (date of value) is the last day of February 2024.

4) Overview of portfolio real estate

Property no.	Property name	Asset type	Location	Construction and number of floors	Completed (YYYY/MM)	Type of ownership	Total leasable area	PML value
OT-2	ONEST Kanda Square	Office buildings	Chiyoda Ward, Tokyo	SRC 10F	2007/04	Real estate	5,257.13	4.4%
OT-3	Tachikawa Nishiki-cho Building	Office buildings	Tachikawa City, Tokyo	SRC 8F	1991/06	Real estate trust beneficiary rights	5,616.11	5.0%
OT-5	ONEST Yokohama Nishiguchi Building	Office buildings	Yokohama City, Kanagawa	RC B1/8F	1983/05	Real estate trust beneficiary rights	4,208.14	8.6%
OT-7	ONEST Nakano Building	Office buildings	Nakano Ward, Tokyo	S/SRC B1/7F	1994/08	Real estate trust beneficiary rights	3,116.49	4.9%
OT-9	Minami-Shinagawa JN Building	Office buildings	Shinagawa Ward, Tokyo	SRC B2/10F	1990/07	Real estate trust beneficiary rights	6,384.76	5.8%
OT-10	Minami-Shinagawa N Building	Office buildings	Shinagawa Ward, Tokyo	SRC B2/10F	1994/07	Real estate trust beneficiary rights	5,476.73	5.7%
OT-11	Minami-Shinagawa J Building	Office buildings	Shinagawa Ward, Tokyo	SRC B1/10F	1992/07	Real estate trust beneficiary rights	3,673.61	5.1%
OT-13	Hachioji SIA Building	Office buildings	Hachioji City, Tokyo	SRC 9F	1993/09	Real estate trust beneficiary rights	2,749.83	3.5%
OT-14	ONEST Motoyoyogi Square	Office buildings	Shibuya Ward, Tokyo	SRC/RC B2/8F	1992/04	Real estate trust beneficiary rights	7,644.49	6.4%
OT-15	ONEST Ueno Okachimachi Building	Office buildings	Taito Ward, Tokyo	SRC B1/9F	1986/05	Real estate trust beneficiary rights	2,951.44	7.5%
OT-16	ONEST Omiya Kishiki-cho Building	Office buildings	Saitama City, Saitama	SRC 8F	1991/10	Real estate trust beneficiary rights	3,523.51	5.7%
OT-17	ONEST Ikebukuro East Building	Office buildings	Toshima Ward, Tokyo	SRC/RC B2/8F	1991/09	Real estate trust beneficiary rights	2,677.80	8.5%
OT-18	Crescendo Building	Office buildings	Yokohama City, Kanagawa	SRC B1/9F	1987/07	Real estate trust beneficiary rights	4,260.11	8.1%
OT-19	Tokyo Parkside Building	Office buildings	Koto Ward, Tokyo	S/SRC B1/14F	1991/09	Real estate trust beneficiary rights	12,920.17	6.2%
OT-20	ONEST Nishi-Gotanda Square	Office buildings	Shinagawa Ward, Tokyo	SRC B1/8F	1988/01	Real estate trust beneficiary rights	4,249.00	6.7%
OT-21	ONEST Hongo Square	Office buildings	Bunkyo Ward, Tokyo	SRC 8F	1987/12	Real estate trust beneficiary rights	4,454.15	6.6%
OT-22	ONEST Minami-Otsuka Building	Office buildings	Toshima Ward, Tokyo	RC B2/12F	1991/04	Real estate trust beneficiary rights	4,123.03	0.5%
OT-23	ONEST Kanda-Nishifukuda-cho Building	Office buildings	Chiyoda Ward, Tokyo	SRC/RC 8F	1996/02	Real estate trust beneficiary rights	1,698.41	6.5%
OT-24	ONEST Kinshicho Square	Office buildings	Sumida Ward, Tokyo	S B1/9F	1992/04	Real estate trust beneficiary rights	3,910.34	7.6%
OT-25	REID-C Chiba Ekimae Building	Office buildings	Chiba City, Chiba	SRC/S B1/8F	1997/09	Real estate trust beneficiary rights	6,068.42	6.7%
OT-26	Shinkawa 1-chome Building	Office buildings	Chuo Ward, Tokyo	RC B3/8F	1989/12	Real estate trust beneficiary rights	1,528.56	9.0%
OT-27	ONEST Hakozaki Building	Office buildings	Chuo Ward, Tokyo	SRC 9F	1991/03	Real estate trust beneficiary rights	1,752.93	8.0%
OT-28	ONEST Higashi-Nakano Building	Office buildings	Nakano Ward, Tokyo	S 10F	1994/04	Real estate trust beneficiary rights	2,040.28	5.1%
OT-29	FIELD Kita-Sando	Office buildings	Shibuya Ward, Tokyo	S 6F	2008/10	Real estate trust beneficiary rights	1,873.47	6.4%
OO-1	ONEST Shin-Osaka Square	Office buildings	Osaka City, Osaka	S B1/12F	1992/06	Real estate trust beneficiary rights	9,430.63	2.6%
OO-2	ONEST Kyoto Karasuma Square	Office buildings	Kyoto City, Kyoto	SRC B1/8F	1986/11	Real estate trust beneficiary rights	8,882.04	1.1%
OO-3	ONEST Nagoya Nishiki Square	Office buildings	Nagoya City, Aichi	S/SRC B1/8F	1991/04	Real estate trust beneficiary rights	5,801.80	6.9%
OO-4	MY Kumamoto Building	Office buildings	Kumamoto City, Kumamoto	S/RC 9F	1987/10	Real estate trust beneficiary rights	3,755.93	0.9%
OO-5	Nagoya Fushimi Square Building	Office buildings	Nagoya City, Aichi	SRC B2/13F	1987/11	Real estate trust beneficiary rights	8,414.41	2.8%
OO-6	Daihakata Building	Office buildings	Fukuoka City, Fukuoka	S/RC B3/14F	1975/08	Real estate trust beneficiary rights	15,454.51	Less than 0.1%
OO-7	Higobashi Center Building	Office buildings	Osaka City, Osaka	SRC/RC/S B2/18F	1977/09	Real estate trust beneficiary rights	15,877.35	2.9%
OO-8	Daido Life Mito Building	Office buildings	Mito City, Ibaraki	S/RC B1/10F	1989/12	Real estate trust beneficiary rights	3,706.56	4.6%

5) Status of revenue of each property

Property no.		OT-2	OT-3	OT-5	OT-7
Property name		ONEST Kanda Square	Tachikawa Nishiki-cho Building	ONEST Yokohama Nishiguchi Building	ONEST Nakano Building
Acquisition date		October 10, 2013	October 10, 2013	October 10, 2013	October 10, 2013
Acquisition price	Acquisition price (million yen)	7,350	3,264	3,110	2,880
	Composition ratio (%)	5.9	2.6	2.5	2.3
	Carrying amount (million yen)	6,144	3,042	3,055	2,837
	Value at end of period (million yen)	9,320	4,220	3,900	3,490
	Composition ratio (%)	6.6	3.0	2.8	2.5
Leasing	Total number of tenants	30	21	11	7
	Total leasable area (m ²)	5,257.13	5,616.11	4,208.14	3,116.49
	Leased area (m ²)	5,257.13	5,528.77	4,208.14	3,116.49
	Occupancy rate	100.0%	98.4%	100.0%	100.0%
Operating income (loss)	Number of days under management	182	182	182	182
	① Property-related operating revenue (thousand yen)	195,941	147,520	125,685	114,736
	Leasing business revenue	184,659	136,808	112,806	105,508
	Other leasing business revenue	11,281	10,712	12,878	9,228
	② Property-related operating expenses (thousand yen)	35,640	47,291	30,041	27,492
	Property management fees	12,974	15,764	7,875	7,538
	Utilities expenses	9,821	12,440	7,990	7,357
	Taxes and public dues	8,996	11,393	11,437	8,287
	Insurance premiums	367	397	254	202
	Repair expenses	3,181	6,396	1,483	3,206
	Other	299	900	1,000	900
	③ Leasing NOI (thousand yen)	160,300	100,228	95,643	87,244
	④ Depreciation (thousand yen)	34,937	26,708	14,913	13,731
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	125,363	73,520	80,730	73,512
	⑥ Capital expenditures (thousand yen)	4,424	8,002	—	30,030
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	155,876	92,225	95,643	57,213

Property no.		OT-9	OT-10	OT-11	OT-13
Property name		Minami-Shinagawa JN Building	Minami-Shinagawa N Building	Minami-Shinagawa J Building	Hachioji SIA Building
Acquisition date		October 10, 2013	October 10, 2013	October 10, 2013	October 10, 2013
Acquisition price	Acquisition price (million yen)	2,165	2,292	2,020	730
	Composition ratio (%)	1.8	1.9	1.6	0.6
	Carrying amount (million yen)	2,137	2,087	1,865	692
	Value at end of period (million yen)	2,344	2,290	2,390	817
	Composition ratio (%)	1.7	1.6	1.7	0.6
Leasing	Total number of tenants	21	18	13	14
	Total leasable area (m ²)	6,384.76	5,476.73	3,673.61	2,749.83
	Leased area (m ²)	5,836.39	5,476.73	3,673.61	2,749.83
	Occupancy rate	91.4%	100.0%	100.0%	100.0%
Operating income (loss)	Number of days under management	182	182	182	182
	① Property-related operating revenue (thousand yen)	120,276	115,021	98,157	46,365
	Leasing business revenue	110,866	104,836	90,067	41,761
	Other leasing business revenue	9,410	10,185	8,089	4,604
	② Property-related operating expenses (thousand yen)	83,704	41,534	31,873	22,656
	Property management fees	17,737	7,190	5,721	6,306
	Utilities expenses	25,411	8,747	6,954	6,517
	Taxes and public dues	9,577	9,142	5,627	4,553
	Insurance premiums	422	375	231	193
	Repair expenses	12,551	2,247	2,526	4,187
	Other	18,004	13,831	10,812	900
	③ Leasing NOI (thousand yen)	36,571	73,487	66,283	23,708
	④ Depreciation (thousand yen)	21,323	15,567	13,212	6,371
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	15,247	57,919	53,070	17,336
	⑥ Capital expenditures (thousand yen)	60,232	2,785	—	7,152
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	(23,661)	70,701	66,283	16,555

Property no.		OT-14	OT-15	OT-16	OT-17
Property name		ONEST Motoyoyogi Square	ONEST Ueno Okachimachi Building	ONEST Omiya Kishiki-cho Building	ONEST Ikebukuro East Building
Acquisition date		September 7, 2016	September 7, 2016	October 25, 2017	October 25, 2017
Acquisition price	Acquisition price (million yen)	7,500	2,700	3,000	2,200
	Composition ratio (%)	6.1	2.2	2.4	1.8
	Carrying amount (million yen)	7,461	2,774	3,154	2,202
	Value at end of period (million yen)	9,090	3,000	3,570	2,300
	Composition ratio (%)	6.5	2.1	2.5	1.6
Leasing	Total number of tenants	10	11	19	7
	Total leasable area (m ²)	7,644.49	2,951.44	3,523.51	2,677.80
	Leased area (m ²)	7,644.49	2,951.44	3,523.51	2,677.80
	Occupancy rate	100.0%	100.0%	100.0%	100.0%
Operating income (loss)	Number of days under management	182	182	182	182
	① Property-related operating revenue (thousand yen)	222,702	89,958	114,259	74,754
	Leasing business revenue	207,966	85,414	105,953	67,160
	Other leasing business revenue	14,735	4,543	8,306	7,593
	② Property-related operating expenses (thousand yen)	56,826	26,004	29,868	21,402
	Property management fees	19,257	6,739	10,157	6,730
	Utilities expenses	16,048	7,140	7,777	4,410
	Taxes and public dues	16,980	7,768	7,573	4,965
	Insurance premiums	480	187	288	162
	Repair expenses	3,658	3,668	3,620	4,633
	Other	400	500	450	500
	③ Leasing NOI (thousand yen)	165,875	63,953	84,391	53,351
	④ Depreciation (thousand yen)	31,200	9,885	18,061	7,554
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	134,675	54,068	66,330	45,797
	⑥ Capital expenditures (thousand yen)	8,597	19,880	14,499	—
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	157,278	44,073	69,892	53,351

Property no.		OT-18	OT-19	OT-20	OT-21
Property name		Crescendo Building	Tokyo Parkside Building	ONEST Nishi-Gotanda Square	ONEST Hongo Square
Acquisition date		September 3, 2018	September 21, 2018	October 31, 2019	March 30, 2021
Acquisition price	Acquisition price (million yen)	2,466	10,450	4,500	5,406
	Composition ratio (%)	2.0	8.4	3.6	4.4
	Carrying amount (million yen)	2,570	10,607	4,693	5,444
	Value at end of period (million yen)	2,620	11,200	5,000	5,330
	Composition ratio (%)	1.9	8.0	3.6	3.8
Leasing	Total number of tenants	30	15	12	7
	Total leasable area (m ²)	4,260.11	12,920.17	4,249.00	4,454.15
	Leased area (m ²)	4,260.11	12,920.17	4,249.00	4,454.15
	Occupancy rate	100.0%	100.0%	100.0%	100.0%
Operating income (loss)	Number of days under management	182	182	182	182
	① Property-related operating revenue (thousand yen)	90,399	357,446	127,859	124,729
	Leasing business revenue	79,022	323,812	120,431	117,189
	Other leasing business revenue	11,377	33,633	7,427	7,539
	② Property-related operating expenses (thousand yen)	34,186	87,335	35,219	36,862
	Property management fees	11,103	25,574	9,041	13,043
	Utilities expenses	9,185	38,289	11,065	9,619
	Taxes and public dues	7,641	19,294	10,883	10,728
	Insurance premiums	213	798	328	257
	Repair expenses	5,542	2,728	3,400	2,714
	Other	500	650	500	500
	③ Leasing NOI (thousand yen)	56,213	270,110	92,639	87,866
	④ Depreciation (thousand yen)	9,828	39,709	12,181	9,546
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	46,384	230,401	80,458	78,320
	⑥ Capital expenditures (thousand yen)	13,720	8,141	—	7,391
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	42,492	261,969	92,639	80,475

Property no.		OT-22	OT-23	OT-24	OT-25
Property name		ONEST Minami-Otsuka Building	ONEST Kanda-Nishifukuda-cho Building	ONEST Kinshicho Square	REID-C Chiba Ekimae Building
Acquisition date		March 30, 2021	March 30, 2021	September 24, 2021	September 24, 2021
Acquisition price	Acquisition price (million yen)	3,900	2,100	3,951	4,475
	Composition ratio (%)	3.2	1.7	3.2	3.6
	Carrying amount (million yen)	3,899	2,145	4,006	4,483
	Value at end of period (million yen)	4,000	2,160	4,380	4,680
	Composition ratio (%)	2.8	1.5	3.1	3.3
Leasing	Total number of tenants	14	8	8	17
	Total leasable area (m ²)	4,123.03	1,698.41	3,910.34	6,068.42
	Leased area (m ²)	4,123.03	1,698.41	3,910.34	6,068.42
	Occupancy rate	100.0%	100.0%	100.0%	100.0%
Operating income (loss)	Number of days under management	182	182	182	182
	① Property-related operating revenue (thousand yen)	112,469	51,156	87,304	173,445
	Leasing business revenue	105,964	47,043	75,929	149,715
	Other leasing business revenue	6,505	4,112	11,375	23,729
	② Property-related operating expenses (thousand yen)	30,673	12,782	23,447	53,083
	Property management fees	9,580	3,950	6,221	20,015
	Utilities expenses	8,111	3,069	7,574	17,470
	Taxes and public dues	7,955	4,668	5,265	12,435
	Insurance premiums	253	81	195	437
	Repair expenses	4,271	512	3,690	2,224
	Other	500	500	500	500
	③ Leasing NOI (thousand yen)	81,796	38,373	63,857	120,361
	④ Depreciation (thousand yen)	10,207	4,484	8,007	19,178
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	71,588	33,889	55,850	101,182
	⑥ Capital expenditures (thousand yen)	408	2,169	5,901	16,727
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	81,388	36,204	57,956	103,634

Property no.		OT-26	OT-27	OT-28	OT-29
Property name		Shinkawa 1-chome Building	ONEST Hakozaki Building	ONEST Higashi-Nakano Building	FIELD Kita-Sando
Acquisition date		September 24, 2021	September 24, 2021	September 24, 2021	December 23, 2022
Acquisition price	Acquisition price (million yen)	2,100	1,771	1,710	3,750
	Composition ratio (%)	1.7	1.4	1.4	3.0
	Carrying amount (million yen)	2,067	1,752	1,766	3,879
	Value at end of period (million yen)	2,100	1,820	1,850	4,010
	Composition ratio (%)	1.5	1.3	1.3	2.9
Leasing	Total number of tenants	14	5	8	5
	Total leasable area (m ²)	1,528.56	1,752.93	2,040.28	1,873.47
	Leased area (m ²)	1,528.56	1,752.93	2,040.28	1,873.47
	Occupancy rate	100.0%	100.0%	100.0%	100.0%
Operating income (loss)	Number of days under management	182	182	182	182
	① Property-related operating revenue (thousand yen)	40,565	49,364	50,675	87,399
	Leasing business revenue	36,973	42,503	43,548	82,319
	Other leasing business revenue	3,592	6,861	7,127	5,079
	② Property-related operating expenses (thousand yen)	16,705	17,281	14,692	22,309
	Property management fees	6,127	5,299	4,547	7,439
	Utilities expenses	3,561	5,152	4,948	5,695
	Taxes and public dues	3,757	3,876	2,590	8,068
	Insurance premiums	115	107	89	130
	Repair expenses	2,643	2,345	2,016	475
	Other	500	500	500	500
	③ Leasing NOI (thousand yen)	23,860	32,083	35,983	65,089
	④ Depreciation (thousand yen)	3,765	3,071	6,149	15,246
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	20,095	29,011	29,834	49,842
	⑥ Capital expenditures (thousand yen)	643	—	5,048	1,957
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	23,217	32,083	30,934	63,131

Property no.		OO-1	OO-2	OO-3	OO-4
Property name		ONEST Shin-Osaka Square	ONEST Kyoto Karasuma Square	ONEST Nagoya Nishiki Square	MY Kumamoto Building
Acquisition date		October 10, 2013	October 10, 2013	October 10, 2013	October 10, 2013
Acquisition price	Acquisition price (million yen)	4,612	3,700	2,381	1,152
	Composition ratio (%)	3.7	3.0	1.9	0.9
	Carrying amount (million yen)	4,264	3,865	2,234	987
	Value at end of period (million yen)	6,460	4,240	3,440	1,330
	Composition ratio (%)	4.6	3.0	2.4	0.9
Leasing	Total number of tenants	28	11	5	19
	Total leasable area (m ²)	9,430.63	8,882.04	5,801.80	3,755.93
	Leased area (m ²)	9,430.63	8,038.16	5,801.80	3,755.93
	Occupancy rate	100.0%	90.5%	100.0%	100.0%
Operating income (loss)	Number of days under management	182	182	182	182
	① Property-related operating revenue (thousand yen)	224,406	207,236	151,149	78,747
	Leasing business revenue	201,986	194,888	133,123	71,600
	Other leasing business revenue	22,420	12,348	18,026	7,147
	② Property-related operating expenses (thousand yen)	72,430	89,396	43,867	31,332
	Property management fees	17,510	28,268	11,142	8,397
	Utilities expenses	19,530	16,788	13,520	8,921
	Taxes and public dues	15,870	29,913	10,515	5,301
	Insurance premiums	564	480	366	196
	Repair expenses	18,054	13,046	7,322	7,615
	Other	900	900	1,000	900
	③ Leasing NOI (thousand yen)	151,976	117,840	107,282	47,415
	④ Depreciation (thousand yen)	39,916	32,919	22,950	13,976
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	112,059	84,921	84,331	33,438
	⑥ Capital expenditures (thousand yen)	126,366	32,640	52,828	1,453
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	25,610	85,200	54,453	45,961

Property no.		OO-5	OO-6	OO-7	OO-8
Property name		Nagoya Fushimi Square Building	Daihakata Building	Higobashi Center Building	Daido Life Mito Building
Acquisition date		September 7, 2016	October 25, 2017	September 21, 2018	September 24, 2021
Acquisition price	Acquisition price (million yen)	4,812	10,650	8,930	1,650
	Composition ratio (%)	3.9	8.6	7.2	1.3
	Carrying amount (million yen)	4,812	10,623	9,489	1,774
	Value at end of period (million yen)	5,590	11,300	10,600	1,760
	Composition ratio (%)	4.0	8.0	7.5	1.3
Leasing	Total number of tenants	44	62	62	18
	Total leasable area (m ²)	8,414.41	15,454.51	15,877.35	3,706.56
	Leased area (m ²)	8,414.41	15,454.51	15,443.88	3,368.30
	Occupancy rate	100.0%	100.0%	97.3%	90.9%
Operating income (loss)	Number of days under management	182	182	182	182
	① Property-related operating revenue (thousand yen)	195,127	455,265	375,982	68,679
	Leasing business revenue	179,882	416,210	340,080	63,348
	Other leasing business revenue	15,245	39,054	35,902	5,331
	② Property-related operating expenses (thousand yen)	66,404	172,351	134,789	22,724
	Property management fees	16,340	47,406	33,729	8,378
	Utilities expenses	16,776	41,944	49,002	5,858
	Taxes and public dues	19,156	58,860	34,971	4,702
	Insurance premiums	589	1,319	993	269
	Repair expenses	13,041	22,170	15,443	3,015
	Other	500	650	650	500
	③ Leasing NOI (thousand yen)	128,723	282,913	241,193	45,954
	④ Depreciation (thousand yen)	23,946	40,386	49,658	15,319
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	104,776	242,527	191,534	30,634
	⑥ Capital expenditures (thousand yen)	58,561	76,381	62,241	16,744
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	70,162	206,532	178,951	29,209

Property no.		Total
Property name		
Acquisition date		—
Acquisition price	Acquisition price (million yen)	123,677
	Composition ratio (%)	100.0
	Carrying amount (million yen)	122,823
	Value at end of period (million yen)	140,601
	Composition ratio (%)	100.0
Leasing	Total number of tenants	574
	Total leasable area (m ²)	173,482.14
	Leased area (m ²)	171,230.82
	Occupancy rate	98.7%
Operating income (loss)	Number of days under management	—
	① Property-related operating revenue (thousand yen)	4,574,790
	Leasing business revenue	4,179,382
	Other leasing business revenue	395,407
	② Property-related operating expenses (thousand yen)	1,472,214
	Property management fees	417,111
	Utilities expenses	416,706
	Taxes and public dues	382,761
	Insurance premiums	11,352
	Repair expenses	183,634
	Other	60,647
	③ Leasing NOI (thousand yen)	3,102,576
	④ Depreciation (thousand yen)	593,917
	⑤ Property-related operating income (loss) [(③－④)] (thousand yen)	2,508,658
	⑥ Capital expenditures (thousand yen)	644,932
	⑦ Leasing NCF [(③－⑥)] (thousand yen)	2,457,643

(2) Status of Capital Expenditures

1) Schedule of capital expenditures

The following is the major capital expenditures arising from renovation work, etc. planned for the 22nd fiscal period (ending August 2024) for real estate and real estate in trust for real estate trust beneficiary rights held by One REIT. As a result, a portion of the expected cost of work may be classified under expenses in fiscal accounting.

Name of real estate, etc.	Location	Purpose	Scheduled period	Expected cost of work (thousand yen)		
				Total amount	Amount of payment during period	Amount already paid
MY Kumamoto Building	Kumamoto City, Kumamoto	Upgrading of pivot windows (south side) (phase one of two-phase work)	From: June 1, 2024 To: August 31, 2024	60,600	—	—
Higobashi Center Building	Osaka City, Osaka	Renovation of extra-high-voltage substation (phase two of nine-phase work)	From: May 31, 2024 To: August 31, 2024	50,815	—	—
Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	Upgrading of elevators	From: February 23, 2024 To: March 29, 2024	36,259	—	—
Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	Upgrading of elevators (phase two of two-phase work)	From: June 30, 2024 To: August 31, 2024	30,502	—	—
ONEST Kyoto Karasuma Square	Kyoto City, Kyoto	Replacement of main chains at No. 4 multistory parking (phase four of four-phase work)	From: June 1, 2024 To: August 15, 2024	29,290	—	—
Nagoya Fushimi Square Building	Nagoya City, Aichi	Upgrading of elevators (phase two of two-phase work)	From: July 1, 2024 To: July 31, 2024	28,405	—	—
Daihakata Building	Fukuoka City, Fukuoka	Upgrading of escalators	From: May 30, 2024 To: August 30, 2024	20,250	—	—
Hachioji SIA Building	Hachioji City, Tokyo	Renovation of external wall (north side)	From: May 28, 2024 To: August 28, 2024	18,180	—	—
Higobashi Center Building	Osaka City, Osaka	Upgrading of packaged air-conditioner (individual air-conditioning system) (phase one of ten-phase work)	From: January 15, 2024 To: May 31, 2024	18,180	—	—
ONEST Nakano Building	Nakano Ward, Tokyo	Renovation of external wall (north side) (phase two of four-phase work)	From: March 1, 2024 To: April 30, 2024	13,837	—	—
REID-C Chiba Ekimae Building	Chiba City, Chiba	Upgrading of automatic control equipment (phase five of eight-phase work)	From: July 31, 2024 To: August 31, 2024	10,150	—	—
Shinkawa 1-chome Building	Chuo Ward, Tokyo	Renovation of external walls	From: March 30, 2024 To: June 30, 2024	10,150	—	—
ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa	Exchange of Lossnay parts (phase one of three-phase work)	From: March 30, 2024 To: June 30, 2024	10,100	—	—
ONEST Minami-Otsuka Building	Toshima Ward, Tokyo	Renovation of external walls (phase one of three-phase work)	From: March 1, 2024 To: April 26, 2024	10,100	—	—
ONEST Shin-Osaka Square	Osaka City, Osaka	Upgrading of water reservoir tank and elevated water tank parts	From: April 30, 2024 To: July 31, 2024	10,100	—	—
ONEST Nakano Building	Nakano Ward, Tokyo	Partial upgrading of packaged air-conditioning system (phase three of four-phase work)	From: February 29, 2024 To: May 31, 2024	10,048	—	—

2) Capital expenditures during the fiscal period

The following is the summary of properties which had major work that constitutes capital expenditures implemented during the fiscal period under review (the fiscal period ended February 2024). Capital expenditures for the fiscal period under review amounted to 644,932 thousand yen for the entire portfolio; and when combined with 183,634 thousand yen recorded under repair expenses, the total amount of work implemented comes to 828,567 thousand yen.

Name of real estate, etc.	Location	Purpose	Period	Cost of work (thousand yen)
ONEST Shin-Osaka Square	Osaka City, Osaka	Upgrading of elevators (phase two of three-phase work)	From: September 1, 2023 To: February 27, 2024	92,236
Daihakata Building	Fukuoka City, Fukuoka	Upgrading of power monitoring panel	From: May 22, 2023 To: January 11, 2024	61,351
Nagoya Fushimi Square Building	Nagoya City, Aichi	Upgrading of elevators (phase one of two-phase work)	From: September 15, 2023 To: December 1, 2023	54,040
ONEST Nagoya Nishiki Square	Nagoya City, Aichi	Upgrading of elevators	From: October 1, 2023 To: December 1, 2023	50,282
Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	Upgrading of elevators (phase one of two-phase work)	From: October 30, 2023 To: January 31, 2024	50,060
ONEST Kyoto Karasuma Square	Kyoto City, Kyoto	Renovation of external wall stone cladding; Renovation of entrance approach (phase two of two-phase work)	From: March 1, 2023 To: September 21, 2023	20,959
Higobashi Center Building	Osaka City, Osaka	Upgrading of air handling unit (2nd basement floor electrical room system)	From: September 1, 2023 To: February 2, 2024	17,321
Daido Life Mito Building	Mito City, Ibaraki	Renovation of external wall (north side) (phase four of four-phase work)	From: October 31, 2023 To: December 18, 2023	14,695
ONEST Nakano Building	Nakano Ward, Tokyo	Renovation of external wall (east side) (phase one of four-phase work)	From: November 29, 2023 To: February 27, 2024	12,017
REID-C Chiba Ekimae Building	Chiba City, Chiba	Upgrading of automatic control equipment (phase four of eight-phase work)	From: July 1, 2023 To: January 16, 2024	10,703
Crescendo Building	Yokohama City, Kanagawa	Upgrading of emergency lighting	From: October 31, 2023 To: February 19, 2024	10,016
Others				251,247
Total				644,932

(3) Borrowing Status

The following is the status of borrowing of funds from each financial institution as of February 29, 2024.

	Term	Drawdown date	Balance at beginning of period (thousand yen)	Balance at end of period (thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks
	Lenders								
Short-term borrowings	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2022	500,000	—	0.27074	Sep. 7, 2023	Lump-sum repayment on the maturity date	(Note 4)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		500,000	—					
	Mizuho Bank, Ltd.	Dec. 23, 2022	3,920,000	—	0.27074	Sep. 7, 2023	Lump-sum repayment on the maturity date	(Note 3)	
	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2023	—	500,000	0.26152	Sep. 7, 2024	Lump-sum repayment on the maturity date	(Note 4)	
	Mizuho Bank, Ltd.		—	500,000					
	Subtotal			4,920,000	1,000,000				
Current portion of long-term borrowings	Mizuho Trust & Banking Co., Ltd.	Sep. 21, 2018	275,000	—	0.49679	Sep. 7, 2023	Lump-sum repayment on the maturity date	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		275,000	—					
	Sumitomo Mitsui Banking Corporation		250,000	—					
	SBI Shinsei Bank, Limited		250,000	—					
	Resona Bank, Limited		175,000	—					
	Aozora Bank, Ltd.		162,500	—					
	The Bank of Fukuoka, Ltd.		162,500	—					
	The Nishi-Nippon City Bank, Ltd.		150,000	—					
	The Chugoku Bank, Ltd.		150,000	—					
	The Bank of Kyoto, Ltd.		75,000	—					
	Nippon Life Insurance Company		75,000	—					
	Mizuho Trust & Banking Co., Ltd.	Sep. 21, 2018	825,000	—	0.67200 (Note 2)	Sep. 7, 2023	Lump-sum repayment on the maturity date		
	Mizuho Bank, Ltd.		825,000	—					
	Sumitomo Mitsui Banking Corporation		750,000	—					
	SBI Shinsei Bank, Limited		750,000	—					
	Resona Bank, Limited		525,000	—					
	Aozora Bank, Ltd.		487,500	—					
	The Bank of Fukuoka, Ltd.		487,500	—					
	The Nishi-Nippon City Bank, Ltd.		450,000	—					
	The Chugoku Bank, Ltd.		450,000	—					
	The Bank of Kyoto, Ltd.		225,000	—					
	Nippon Life Insurance Company		225,000	—					

Term		Drawdown date	Balance at beginning of period (thousand yen)	Balance at end of period (thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks		
Lenders											
Current portion of long-term borrowings	Mizuho Trust & Banking Co., Ltd.	Sep. 9, 2019	—	837,500	0.51000 (Note 2)	Sep. 7, 2024	Lump-sum repayment on the maturity date	(Note 4)	Unsecured Unguaranteed		
	Mizuho Bank, Ltd.		—	837,500							
	Sumitomo Mitsui Banking Corporation		—	375,000							
	SBI Shinsei Bank, Limited		—	1,500,000							
	Resona Bank, Limited		—	450,000							
	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2021	—	372,500	0.40532	Sep. 7, 2024	Lump-sum repayment on the maturity date				
	Mizuho Bank, Ltd.		—	372,500							
	Sumitomo Mitsui Banking Corporation		—	3,750,000							
	Resona Bank, Limited		—	567,500							
	Aozora Bank, Ltd.		—	562,500							
	The Bank of Fukuoka, Ltd.		—	375,000							
	Subtotal			8,000,000	10,000,000						
	Long-term borrowings	Mizuho Trust & Banking Co., Ltd.	Sep. 9, 2019	837,500	—	0.51000 (Note 2)	Sep. 7, 2024			Lump-sum repayment on the maturity date	(Note 4)
Mizuho Bank, Ltd.		837,500		—							
Sumitomo Mitsui Banking Corporation		375,000		—							
SBI Shinsei Bank, Limited		1,500,000		—							
Resona Bank, Limited		450,000		—							
Mizuho Trust & Banking Co., Ltd.		Sep. 9, 2019	2,050,000	2,050,000	0.75000 (Note 2)	Sep. 7, 2026	Lump-sum repayment on the maturity date				
Mizuho Bank, Ltd.			2,050,000	2,050,000							
Sumitomo Mitsui Banking Corporation			375,000	375,000							
SBI Shinsei Bank, Limited			1,500,000	1,500,000							
Resona Bank, Limited			450,000	450,000							
The Bank of Fukuoka, Ltd.			150,000	150,000							
San ju San Bank, Ltd.			525,000	525,000							
The Nishi-Nippon City Bank, Ltd.			700,000	700,000							
The Bank of Kyoto, Ltd.			700,000	700,000							
Nippon Life Insurance Company			700,000	700,000							
Mizuho Trust & Banking Co., Ltd.		Sep. 7, 2020	1,494,000	1,494,000	0.58600 (Note 2)	Sep. 7, 2025	Lump-sum repayment on the maturity date				
Mizuho Bank, Ltd.			1,450,000	1,450,000							
Sumitomo Mitsui Banking Corporation			680,000	680,000							
SBI Shinsei Bank, Limited			900,000	900,000							
Resona Bank, Limited			325,000	325,000							
Aozora Bank, Ltd.			275,000	275,000							

Term		Drawdown date	Balance at beginning of period (thousand yen)	Balance at end of period (thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks
Lenders									
Long-term borrowings	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2020	740,000	740,000	0.82200 (Note 2)	Sep. 7, 2027	Lump-sum repayment on the maturity date	(Note 4)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		735,000	735,000					
	Sumitomo Mitsui Banking Corporation		300,000	300,000					
	SBI Shinsei Bank, Limited		550,000	550,000					
	Resona Bank, Limited		160,000	160,000					
	Aozora Bank, Ltd.		100,000	100,000					
	San ju San Bank, Ltd.		415,000	415,000					
	Mizuho Trust & Banking Co., Ltd.	Mar. 30, 2021	425,000	425,000	0.55971	Sep. 7, 2025	Lump-sum repayment on the maturity date	(Note 3)	
	Mizuho Bank, Ltd.		425,000	425,000					
	SBI Shinsei Bank, Limited		400,000	400,000					
	Resona Bank, Limited		200,000	200,000					
	Aozora Bank, Ltd.		400,000	400,000					
	The Bank of Yokohama, Ltd.		1,000,000	1,000,000					
	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2021	372,500	—	0.40532	Sep. 7, 2024	Lump-sum repayment on the maturity date	(Note 4)	
	Mizuho Bank, Ltd.		372,500	—					
	Sumitomo Mitsui Banking Corporation		3,750,000	—					
	Resona Bank, Limited		567,500	—					
	Aozora Bank, Ltd.		562,500	—					
	The Bank of Fukuoka, Ltd.		375,000	—					
	Mizuho Trust & Banking Co., Ltd.	Sep. 24, 2021	250,000	250,000	0.65422	Sep. 7, 2027	Lump-sum repayment on the maturity date	(Note 3)	
	Mizuho Bank, Ltd.		250,000	250,000					
	Aozora Bank, Ltd.		250,000	250,000					
	SBI Shinsei Bank, Limited		250,000	250,000					
Resona Bank, Limited	250,000		250,000						
The Bank of Yokohama, Ltd.	500,000		500,000						
The Nishi-Nippon City Bank, Ltd.	250,000		250,000						
The Bank of Kyoto, Ltd.	150,000		150,000						
The Dai-ichi Life Insurance Company, Limited	800,000		800,000						
Daishi Hokuetsu Bank, Ltd.	500,000		500,000						
The 77 Bank, Ltd.	400,000		400,000						
The Chiba Bank, Ltd.	400,000		400,000						
The Higo Bank, Ltd.	400,000		400,000						
THE SHIZUOKA BANK, LTD.	250,000		250,000						

	Term	Drawdown date	Balance at beginning of period (thousand yen)	Balance at end of period (thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks		
	Lenders										
Long-term borrowings	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2022	390,000	390,000	0.42132	Sep. 7, 2025	Lump-sum repayment on the maturity date	(Note 4)	Unsecured Unguaranteed		
	Mizuho Bank, Ltd.		390,000	390,000							
	Sumitomo Mitsui Banking Corporation		340,000	340,000							
	SBI Shinsei Bank, Limited		550,000	550,000							
	Resona Bank, Limited		150,000	150,000							
	The Bank of Fukuoka, Ltd.		180,000	180,000							
	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2022	182,500	182,500	0.79750	Sep. 7, 2027	Lump-sum repayment on the maturity date				
	Mizuho Bank, Ltd.		182,500	182,500							
	Sumitomo Mitsui Banking Corporation		3,750,000	3,750,000							
	Resona Bank, Limited		567,500	567,500							
	Aozora Bank, Ltd.		562,500	562,500							
	The Bank of Fukuoka, Ltd.		375,000	375,000							
	San ju San Bank, Ltd.	380,000	380,000	0.41193	Sep. 7, 2026	Lump-sum repayment on the maturity date					
	Mizuho Trust & Banking Co., Ltd.	—	485,000								
	Mizuho Bank, Ltd.	—	485,000								
	The Bank of Fukuoka, Ltd.	—	1,150,000								
	The Nishi-Nippon City Bank, Ltd.	—	300,000								
	The Chugoku Bank, Ltd.	—	300,000								
	Daishi Hokuetsu Bank, Ltd.	—	200,000	1.03250	Sep. 7, 2028	Lump-sum repayment on the maturity date					
	Mizuho Bank, Ltd.	—	220,000								
	Sumitomo Mitsui Banking Corporation	—	1,000,000								
	SBI Shinsei Bank, Limited	—	1,500,000								
	Resona Bank, Limited	—	980,000								
	Aozora Bank, Ltd.	—	1,000,000								
	The Nishi-Nippon City Bank, Ltd.	—	700,000								
	The Bank of Kyoto, Ltd.	—	800,000								
	Nippon Life Insurance Company	—	300,000								
	The Chugoku Bank, Ltd.	—	600,000								
	Daishi Hokuetsu Bank, Ltd.	—	300,000								
	The 77 Bank, Ltd.	—	600,000								
	The Chiba Bank, Ltd.	—	500,000								
	The Hiroshima Bank, Ltd.	—	500,000								
	Subtotal			43,074,000	44,994,000						
	Total			55,994,000	55,994,000						

(Note 1) Average interest rate is the borrowing interest rate for the respective loan agreements (weighted average of balance during the period), rounded to five decimal places.

(Note 2) Interest rate swap transactions have been conducted to avoid interest rate fluctuation risk, and the indicated interest rates take into consideration the effect of such transactions.

(Note 3) The intended use of the funds is for allocation to part of the funds for acquisition of real estate trust beneficiary rights, as well as related costs.

(Note 4) The funds are allotted to part of the funds for repaying existing borrowings.