

Presentation Material

for the 20th Fiscal Period (Ended Aug. 2023)

October 16, 2023

 **One REIT, Inc.**

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

(Asset Management Company)

 **Mizuho** Mizuho REIT Management



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Executive Summary



One REIT

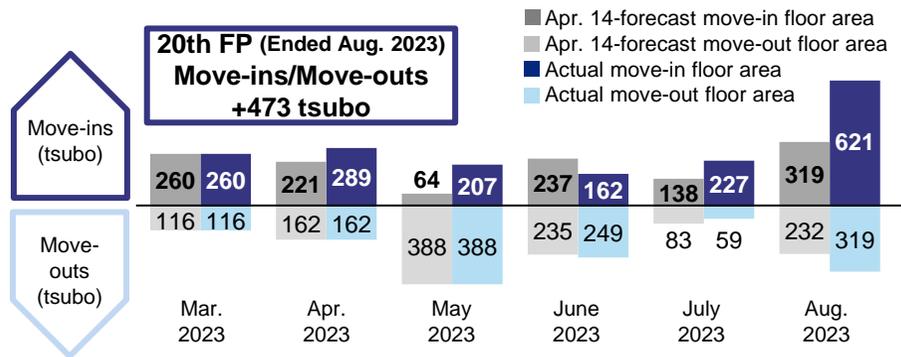
Internal growth

- Indicators relating to occupancy rate **surpassed projections**
- Move-in floor area surpassed forecasts by far due to better-than-planned leasing progress**
- Steady accumulation of rent increase results**

Occupancy Rate Status for 20th Fiscal Period (Ended Aug. 2023)

	Outlook upon Announcement of Previous Financial Results	Actual
Period-end occupancy rate	98.1%	98.9%
The average occupancy rate during the period ^(Note 1)	98.0%	98.4%
Period-average CF occupancy rate ^(Note 2)	95.9%	96.1%

Monthly Move-In/Move-Out Floor Area



Status of Rent Increase

Rent revision	Tenant replacement	Total
¥608 thousand /month	¥666 thousand /month	¥1,274 thousand /month

External growth

Continued initiatives aimed at acquiring new properties contributing to improvement of stability of the portfolio

Finance

Remained in a stable financial standing under the financial sponsor

	Feb. 2023 (End of 19th FP)	Aug. 2023 (End of 20th FP)
Average interest rate ^(Note 3)	0.616%	0.615%
Average remaining period ^(Note 4)	3.04 years	2.54 years
LTV ^(Note 5)	48.7%	48.6%

Sustainability

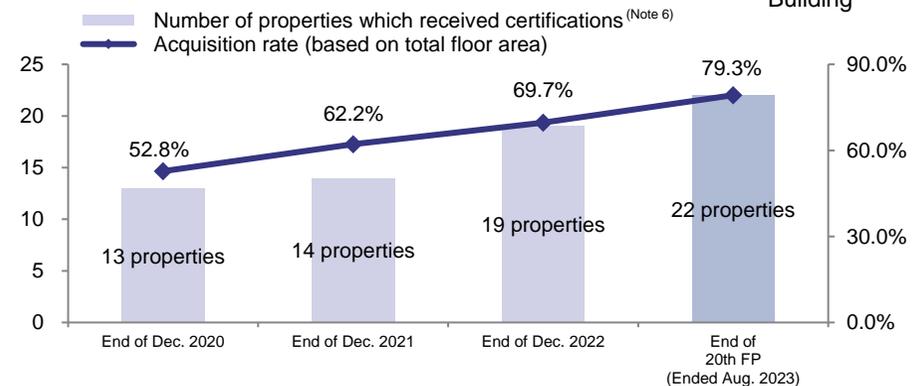
- Reacquisition of Certification for CASBEE for Real Estate: Improved to Rank S (Tachikawa Nishiki-cho Building)**
- Portfolio's environment-related assessment and certification acquisition rate: 79.3%**

Reacquisition of Certification for CASBEE for Real Estate

	Previous time (Aug. 2018)	This time (Aug. 2023)
Tachikawa Nishiki-cho Building		Rank S
Hachioji SIA Building		
ONEST Omiya Kishiki-cho Building	Rank A	Rank A
ONEST Ikebukuro East Building		
Nagoya Fushimi Square Building		



Tachikawa Nishiki-cho Building



Summary of Overview of Financial Results and Earnings Forecasts

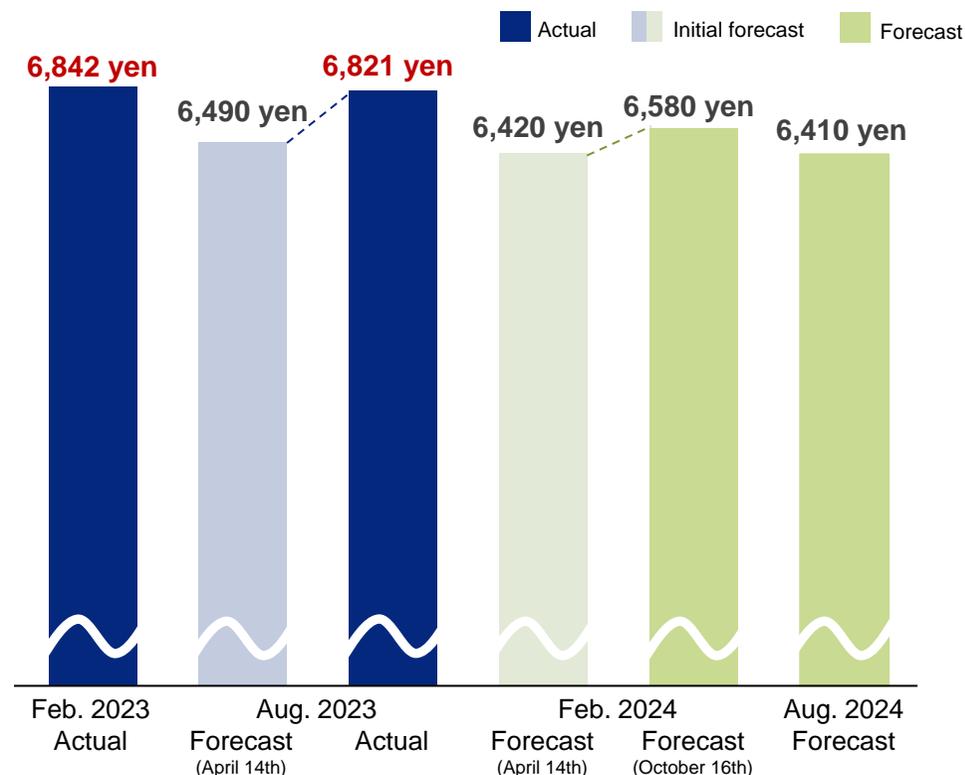
- Dividends per unit for the 20th Fiscal Period (ended Aug. 2023) were 6,821 yen, up 331 yen from the forecast announced on April 14, 2023, with the main factors being improvement in utilities income and expenses due to the fuel cost adjustment amount and other rates on electricity fees hovering at levels below forecasts and after-hours air-conditioning usage increasing owing to the extremely hot weather, in addition to increase in rent and common space charges revenue and postponement of some leasing-related expenses to the next or subsequent fiscal periods.
- Dividends per unit for the 21st Fiscal Period (ending Feb. 2024) are expected to be 6,580 yen, up 160 yen from the forecast announced on April 14, 2023, backed by contribution of the results of leasing activities in the 20th Fiscal Period (ended Aug. 2023) and improvement in utilities income and expenses due to review of the fuel cost adjustment amount and other rates on electricity fees, but down 241 yen from the actual figure for the 20th Fiscal Period (ended Aug. 2023) due to factoring for the impact of the move-out rate rising, leasing-related expenses, repair expenses and other expenses increasing, and interest rate hikes.
- Dividends per unit for the 22nd Fiscal Period (ending Aug. 2024) are forecast to be 6,410 yen, assuming that the move-out rate will remain largely unchanged from the 21st Fiscal Period (ending Feb. 2024) and factoring for rent revenue decreasing due to there being free rent (FR) and rent holiday (RH) upon new contracts, as well as the absence of factors improving electricity fee income and expenses with the end of the measures to mitigate drastic price changes.

Overview of Financial Results and Earnings Forecasts

(Millions of yen)	19th Fiscal Period (Ended Feb. 2023) Actual	20th Fiscal Period (Ended Aug. 2023) Actual	21st Fiscal Period (Ending Feb. 2024) Forecast	22nd Fiscal Period (Ending Aug. 2024) Forecast
Operating revenue	4,598	4,636	4,599	4,595
Operating profit	2,134	2,147	2,108	2,064
Recurring profit	1,837	1,832	1,767	1,722
Net income	1,836	1,831	1,766	1,720
Dividends per unit	¥6,842	¥6,821	¥6,580	¥6,410
	+¥192 (+2.9%)	+¥331 (+5.1%)	+¥160 (+2.5%)	
Most recent forecast	¥6,650	¥6,490*	¥6,420*	

*The forecast figures as of April 14, 2023

Dividends per Unit



Notes (1)

1 Notes in “Executive Summary”

(Note 1) “The average occupancy rate during the period (%)” is calculated with the following formula and is rounded to the first decimal place: $\text{Sum of total leased floor area at end of each month} / \text{Sum of total leasable floor area at end of each month}$. The same calculation method and display format are applied hereafter in this document.

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

(Note 3) “Average interest rate” is calculated by seeking the weighted average of applicable interest rates at each point in time according to the balance of interest-bearing liabilities and is rounded to the third decimal place. The same calculation method and display format are applied hereafter in this document.

(Note 4) “Average remaining period” is calculated by seeking the weighted average of the number of years remaining until the principal repayment date of interest-bearing liabilities at each point in time according to the balance of interest-bearing liabilities at that point in time and is rounded to the second decimal place. The same calculation method and display format are applied hereafter in this document.

(Note 5) “LTV (%)” is calculated with the formula $[\text{Period-end balance of interest-bearing liabilities} / \text{Period-end total assets}]$ and is rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.

(Note 6) Properties receiving multiple certifications are calculated as a single property.



ONEST Nishi-Gotanda Square

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Overview of Financial Results and Earnings Forecasts



One REIT

Overview of financial results:

20th Fiscal Period (Ended Aug. 2023)

Earnings forecasts:

21st Fiscal Period (Ending Feb. 2024)

22nd Fiscal Period (Ending Aug. 2024)

Comparison with Previous Period and Earnings Forecast

(Millions of yen)	A: 19th Fiscal Period (Ended Feb. 2023) Actual	B: 20th Fiscal Period (Ended Aug. 2023) Forecast <small>Published on April 14, 2023</small>	C: 20th Fiscal Period (Ended Aug. 2023) Actual	Comparison with previous period C – A	Comparison with forecast C – B
Operating revenue	4,598	4,653	4,636	+37	-16
Lease business revenue	4,098	4,172	4,188	+89	+15
Other lease business revenue	500	480	448	-52	-32
Expenses related to rent business (Excludes depreciation)	1,504	1,579	1,497	-7	-82
Depreciation	589	612	609	+19	-2
NOI after depreciation	2,503	2,461	2,529	① +25	① +68
General and administrative expenses	369	400	381	② +12	② -18
Operating profit	2,134	2,060	2,147	+12	+86
Recurring profit	1,837	1,743	1,832	③ -5	③ +88
Net income	1,836	1,742	1,831	-5	+88
Dividends per unit	¥6,842	¥6,490	¥6,821	-¥21 (-0.3%)	+¥331 (+5.1%)
Period-end LTV	48.7%		48.6%	-0.1pt	
NAV per unit (Note 1)	¥285,000		¥285,000	¥0	

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

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

approx. ¥220,000

approx. ¥65,000

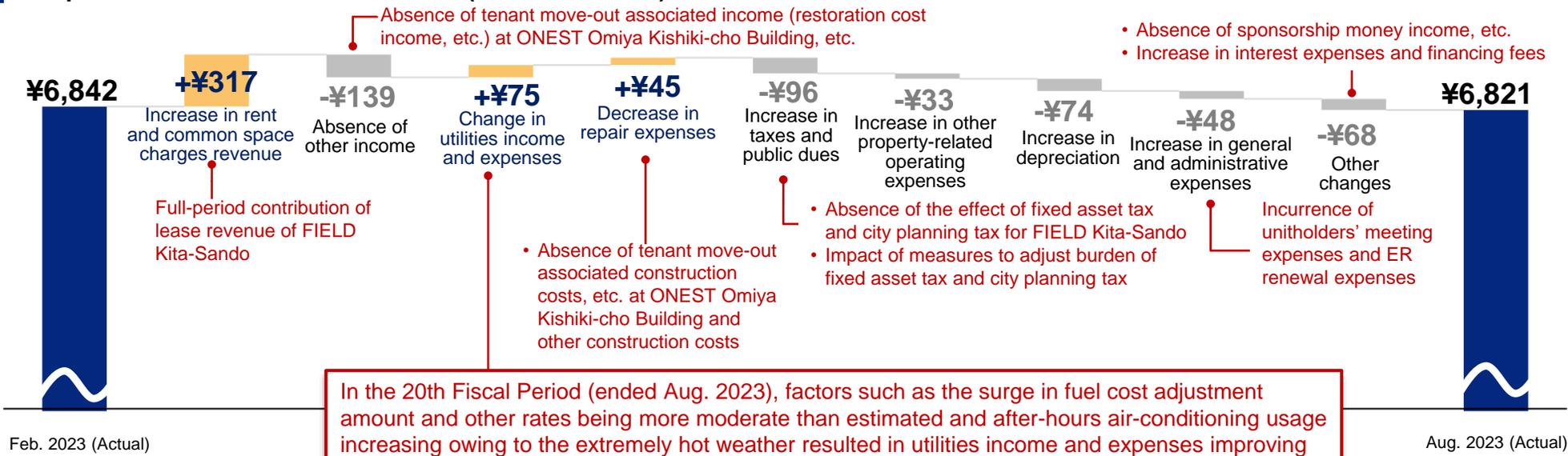
Comparison of Actual Performance Between the 19th Fiscal Period (Ended Feb. 2023) and the 20th Fiscal Period (Ended Aug. 2023)

	Amount of Profit Change
① Increase in NOI after depreciation	+25 million yen
Change in rent and common space charges revenue, etc.	+47 million yen
➢ Full-period contribution of lease revenue of FIELD Kita-Sando	
➢ Absence of restoration cost income, etc.	
Change in utilities income and expenses	+20 million yen
Decrease in repair expenses	+11 million yen
Increase in taxes and public dues, and other expenses	-34 million yen
Increase in depreciation	-19 million yen
② Increase in general and administrative expenses	-12 million yen
③ Change in non-operating income and expenses, and other changes	-18 million yen
➢ Absence of sponsorship money income, etc.	
➢ Increase in interest expenses and financing fees	

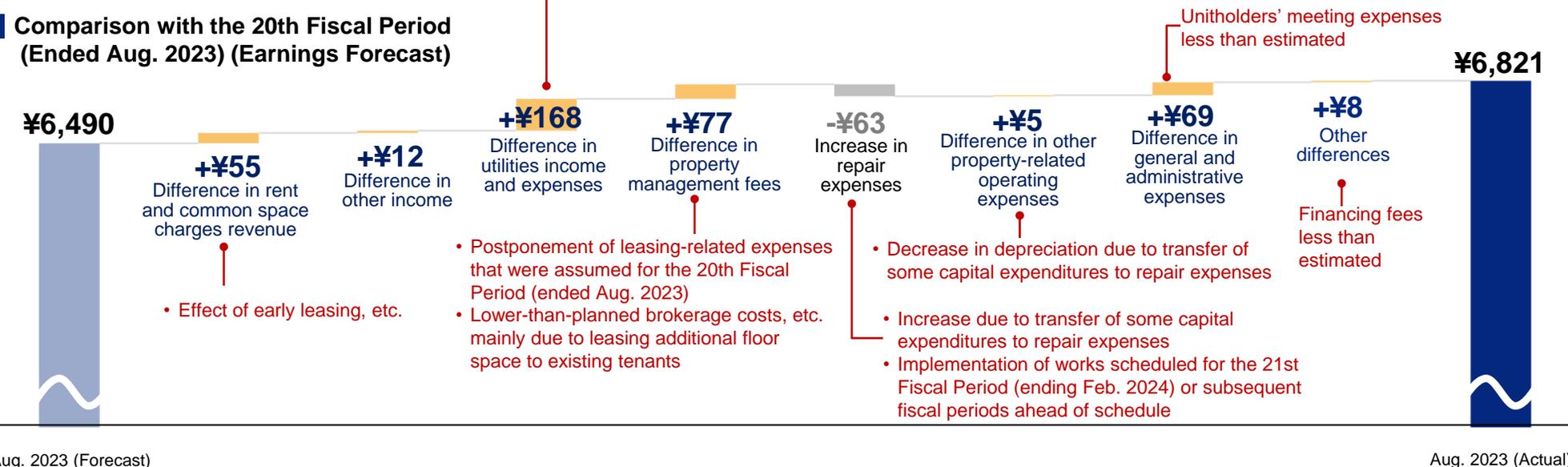
Comparison Between Forecast and Actual Performance of the 20th Fiscal Period (Ended Aug. 2023)

	Amount of Profit Change
① Difference in NOI after depreciation	+68 million yen
Difference in rent and common space charges revenue, etc.	+18 million yen
➢ Effect of early leasing, etc.	
Difference in utilities income and expenses	+45 million yen
Increase in repair expenses	-16 million yen
Difference in property management fees and change in other expenses	+21 million yen
② Difference in general and administrative expenses	+18 million yen
➢ No incurrence of IR expenses and unitholders' meeting-related expenses	
③ Difference in non-operating income and expenses, and other differences	+2 million yen
➢ Decrease in financing fees	

Comparison with Previous Fiscal Period (Ended Feb. 2023)



Comparison with the 20th Fiscal Period (Ended Aug. 2023) (Earnings Forecast)



Aug. 2023 (Forecast)

Aug. 2023 (Actual)

(Millions of yen)	20th Fiscal Period (Ended Aug. 2023) Actual	21st Fiscal Period (Ending Feb. 2024) Forecast	Comparison with previous fiscal period	22nd Fiscal Period (Ending Aug. 2024) Forecast	Comparison with previous fiscal period
	Operating revenue	4,636	4,599	-36	4,595
Lease business revenue	4,188	4,173	-14	4,147	-25
Other lease business revenue	448	426	-21	448	+21
Expenses related to rent business (Excludes depreciation)	1,497	1,508	+11	1,536	+27
Leasing NOI	3,138	3,090	-48	3,059	-31
Depreciation	609	597	-12	612	+15
NOI after depreciation	2,529	2,493	① -35	2,447	① -46
General and administrative expenses	381	385	② +3	382	② -3
Operating profit	2,147	2,108	③ -39	2,064	③ -43
Recurring profit	1,832	1,767	-64	1,722	-45
Net income	1,831	1,766	-64	1,720	-45
Dividends per unit	¥6,821	¥6,580	③ -¥241 (-3.5%)	¥6,410	③ -¥170 (-2.6%)
Period-end occupancy rate	98.9%	97.9%	-1.0pt	98.2%	+0.3pt

Certain area of move-outs anticipated in earnings forecasts

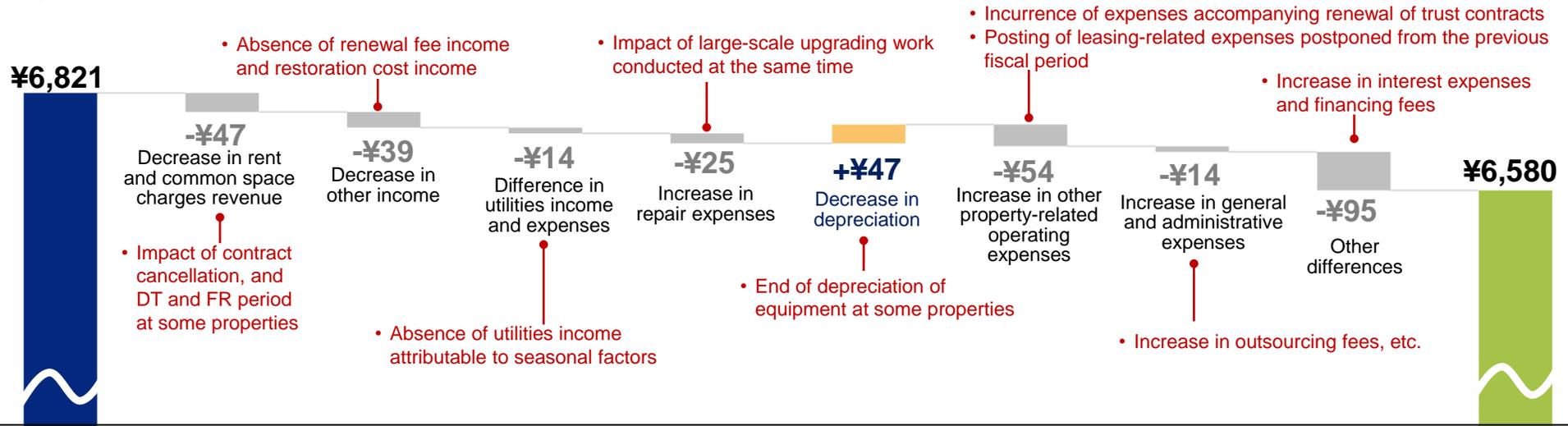
Comparison Between Actual Performance of the 20th Fiscal Period (Ended Aug. 2023) and Forecast for the 21st Fiscal Period (Ending Feb. 2024)

	Amount of Profit Change
① Decrease in NOI after depreciation	-35 million yen
Decrease in rent and common space charges revenue, etc. ➢ Impact of contract cancellation, and downtime (DT) and FR period at some properties	-22 million yen
Difference in utilities income and expenses ➢ Absence of income attributable to seasonal factors	-3 million yen
Increase in repair expenses and other expenses	-21 million yen
Decrease in depreciation	+12 million yen
② Increase in general and administrative expenses	-3 million yen
➢ Increase in outsourcing fees, etc.	
③ Difference in non-operating income and expenses, and other differences	-25 million yen
➢ Increase in interest expenses, etc.	

Comparison Between Forecast for the 21st Fiscal Period (Ending Feb. 2024) and Forecast for the 22nd Fiscal Period (Ending Aug. 2024)

	Amount of Profit Change
① Decrease in NOI after depreciation	-46 million yen
Decrease in rent and common space charges revenue, etc.	-29 million yen
Difference in utilities income and expenses ➢ Impact of end of measures to mitigate drastic price changes	-34 million yen
Decrease in repair expenses	+33 million yen
Increase in depreciation and change in other expenses	-15 million yen
② Decrease in general and administrative expenses	+3 million yen
➢ Decrease in revenue stamp expenses, outsourcing fees, etc.	
③ Difference in non-operating income and expenses, and other differences	-2 million yen

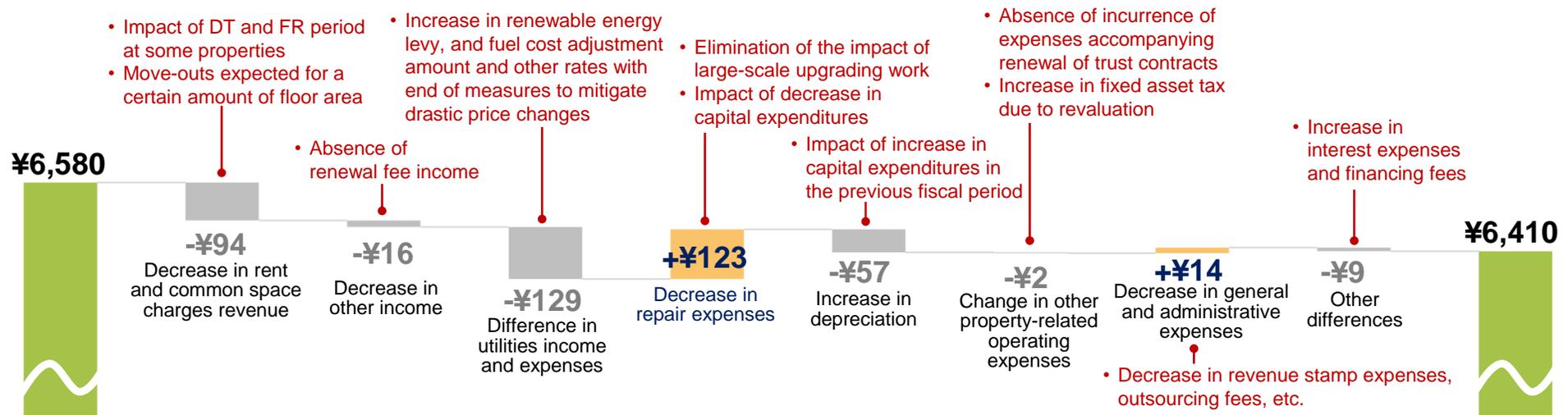
Comparison Between Actual Performance of the 20th Fiscal Period (Ended Aug. 2023) and Forecast for the 21st Fiscal Period (Ending Feb. 2024)



Aug. 2023 (Actual)

Feb. 2024 (Forecast)

Comparison Between Forecast for the 21st Fiscal Period (Ending Feb. 2024) and Forecast for the 22nd Fiscal Period (Ending Aug. 2024)



Feb. 2024 (Forecast)

Aug. 2024 (Forecast)

Notes (2)

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

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



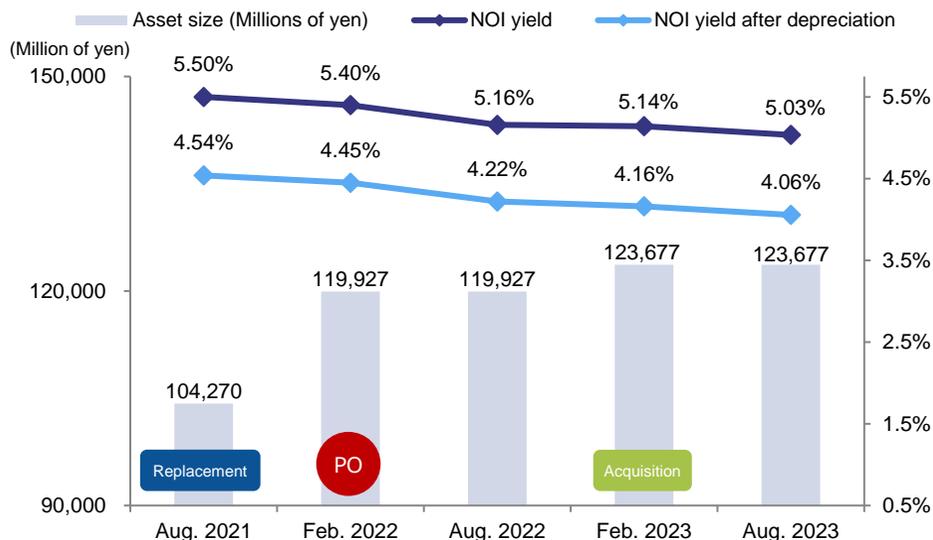
ONEST Nagoya Nishiki Square

3 Management Record and Outlook

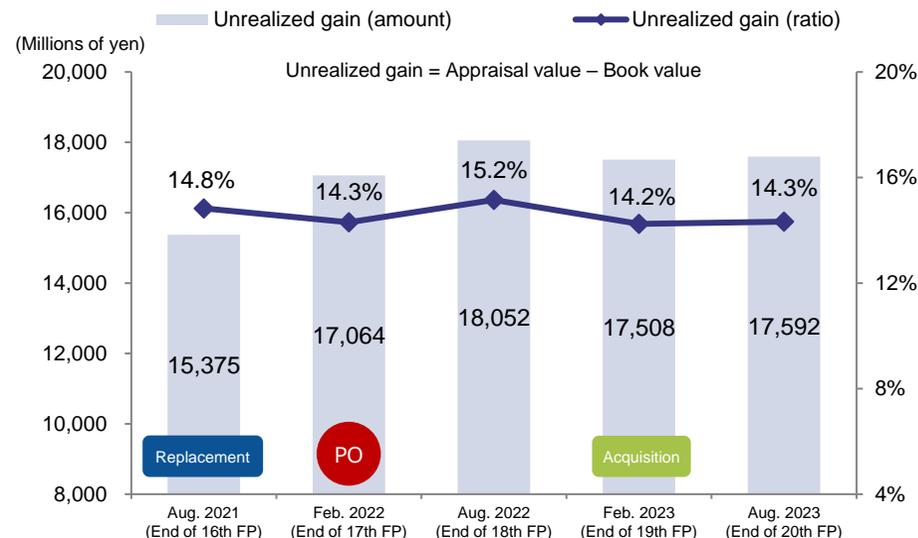


- Portfolio yield still remains at a high level.
- There was the impact of fixed asset tax and electricity fee increases at certain properties, but with the entire portfolio's appraisal value remaining largely unchanged, unrealized gain at the end of the 20th Fiscal Period (ended Aug. 2023) was 17.5 billion yen.

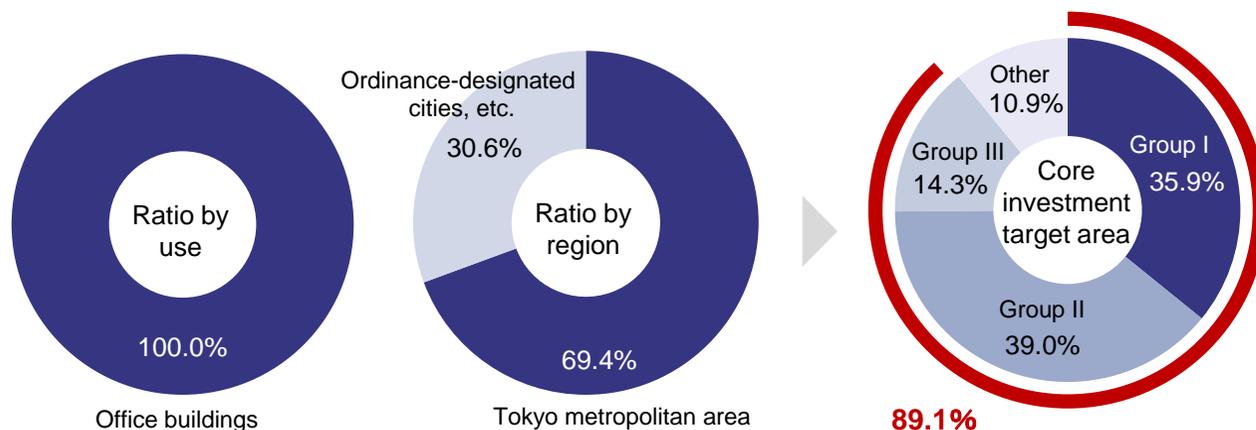
Portfolio Yields (Note 1)



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



Investment Ratio (August 2023 (End of 20th FP), Based on Acquisition Price)



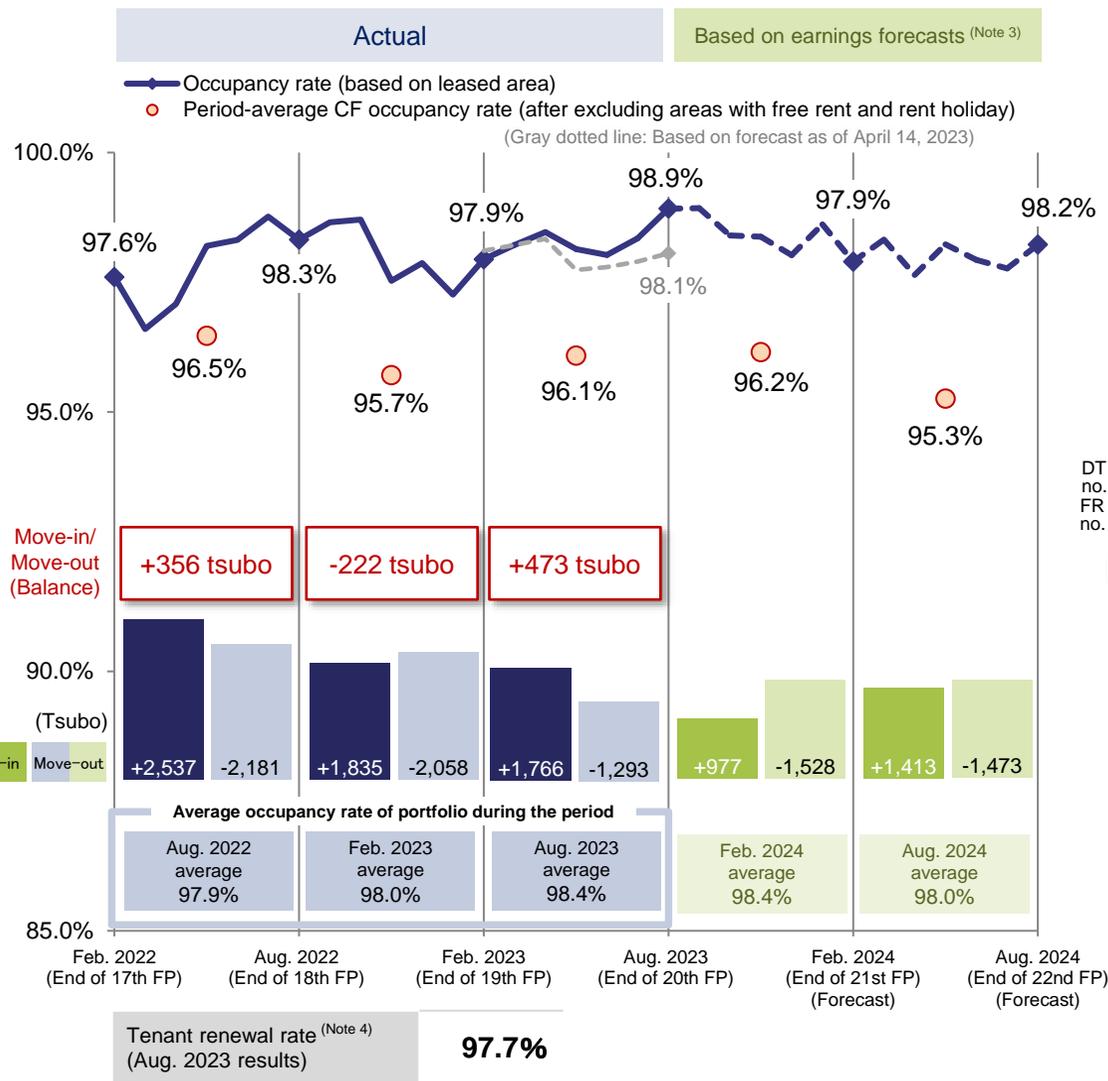
< Components of Core Investment Target Area >

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

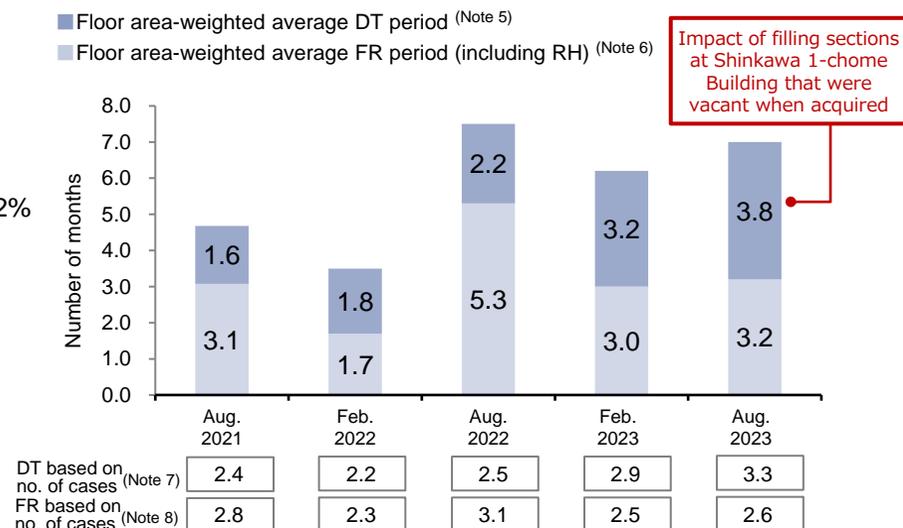
* The 8 central wards refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Toshima, Taito and Shinagawa wards.

- With earlier-than-planned progress in leasing resulting in indicators relating to occupancy rate in the 20th Fiscal Period (ended Aug. 2023) surpassing forecasts, the period-end occupancy rate based on leased floor area recovered to 98.9%.
- The move-out rate in the 20th Fiscal Period (ended Aug. 2023) was 4.9%. The move-out rate is expected to be 5.8% in the 21st Fiscal Period (ending Feb. 2024) based on those decided, and 5.6% in the 22nd Fiscal Period (ending Aug. 2024) assuming that there will be move-outs for a certain amount of floor area.

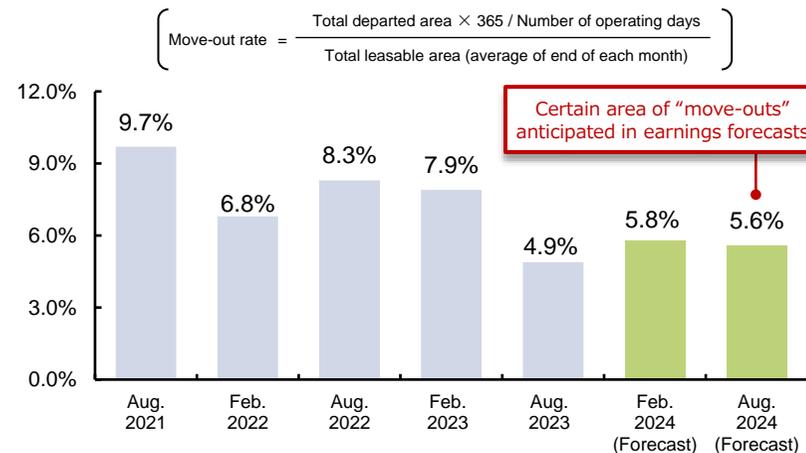
Portfolio Occupancy Rate



Average DT Period and Average FR Period (Including RH)



Move-out Rate (Annual rate)



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

Leasing Results of Properties Handled Preferentially in the 20th Fiscal Period (Ended Aug. 2023)

ONEST Kinshicho Square



End of 19th FP Occupancy rate	86.6%
Area subject to solicitation	159 tsubo



End of 20th FP Occupancy rate	100.0%
Area subject to solicitation	—

- Located about a 6-minute walk from Kinshicho Station, which offers convenient access to Tokyo Station and Otemachi Station, with regularly shaped, column-free rental rooms
- Achieving filling of the 1 vacant section (159 tsubo) by leveraging the appeal of the high grade and such, the period-end occupancy rate recovered to 100.0%

ONEST Shin-Osaka Square



End of 19th FP Occupancy rate	85.8%
Area subject to solicitation	405 tsubo



End of 20th FP Occupancy rate	100.0%
Area subject to solicitation	—

- This property is located about an 8-minute walk from Shin-Osaka Station, a key terminal station served by the Tokaido Shinkansen Line, Osaka Metro Midosuji Line, and others
- Since June 2022, tenants have moved out of multiple sections (548 tsubo), but by setting rent in light of demand and leveraging the appeal of the building specifications, etc., recovered to full occupancy from July 2023

Shinkawa 1-chome Building



End of 19th FP Occupancy rate	70.5%
Area subject to solicitation	136 tsubo



End of 20th FP Occupancy rate	87.4%
Area subject to solicitation	58 tsubo

- Located about a 2-minute walk from Kayabacho Station and also within walking distance of Nihonbashi, this property offers excellent transportation convenience
- Of the 136 tsubo for rent at the end of February 2023, completed filling 78 tsubo and aiming to rapidly fill the remaining 1 section (58 tsubo) as well by leveraging the appeal of the convenient location

Daido Life Mito Building



End of 19th FP Occupancy rate	87.0%
Area subject to solicitation	146 tsubo



End of 20th FP Occupancy rate	92.4%
Area subject to solicitation	86 tsubo

- Located about a 3-minute walk from Mito Station, this property possesses scarcity value in the Mito area, where the office building stock in the vicinity of Mito Station is limited
- Of the 146 tsubo for rent at the end of February 2023, succeeded in filling 60 tsubo in June 2023 and aiming to fill the remaining 86 tsubo rapidly by leveraging the appeal of the station-front location advantage and such

Leasing Status of Properties Being Handled Preferentially in the 21st Fiscal Period (Ending Feb. 2024)

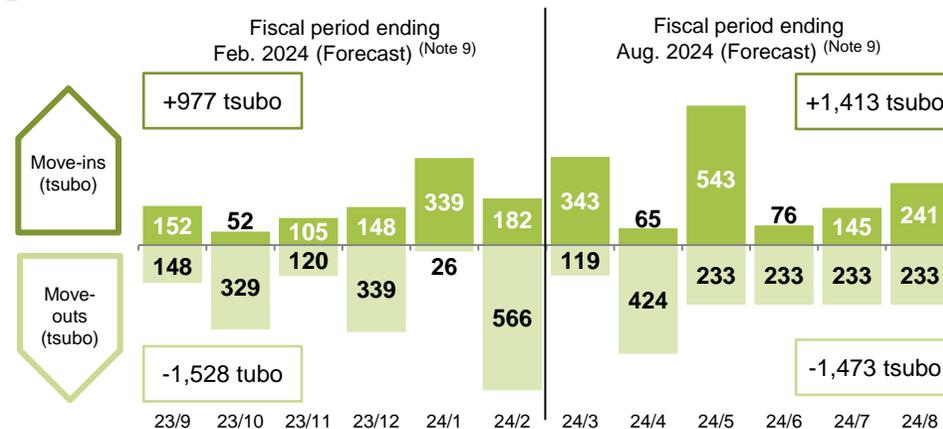
ONEST Motoyoyogi Square



End of 20th FP Occupancy rate	87.2%
Area subject to solicitation	297 tsubo

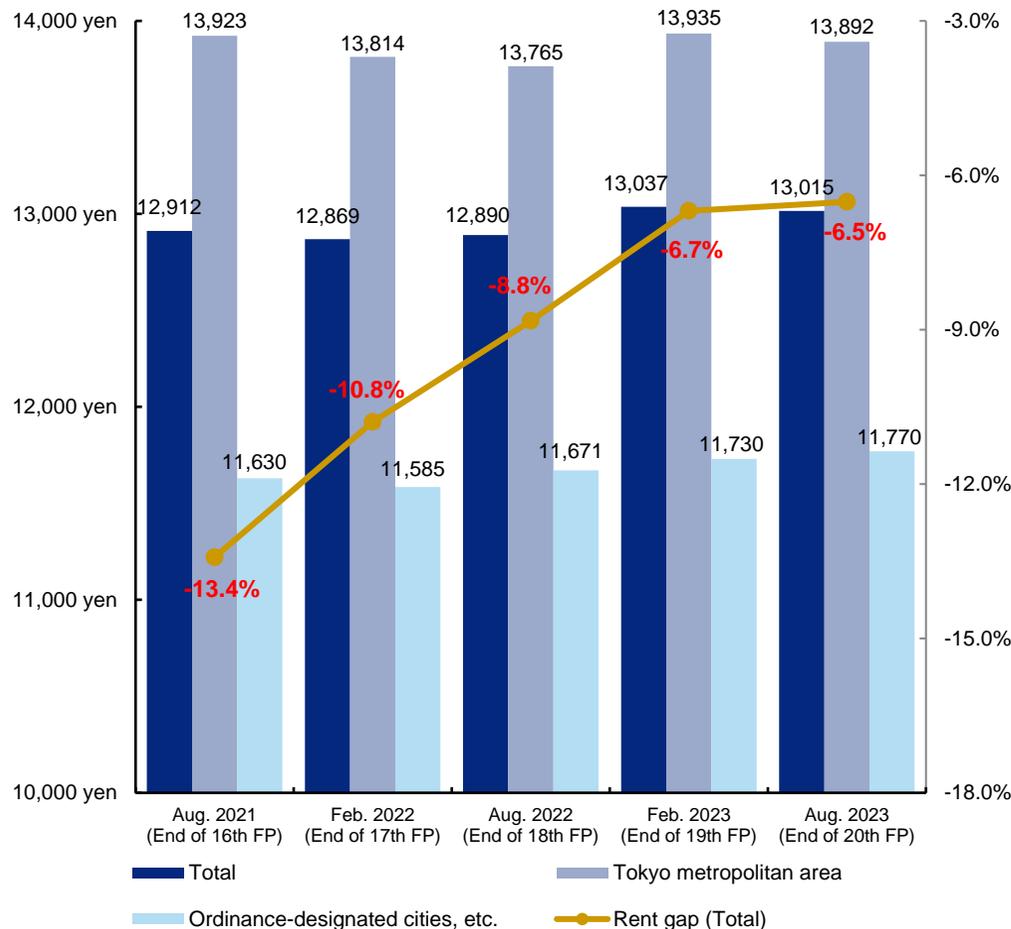
- Located about a 3-minute walk from Yoyogi-koen Station, this property also has good access to the Metropolitan Expressway Central Circular Route and can meet needs for renting large floor space
- With inquiries mainly from tenants seeking to rent large floor space, aiming to rapidly fill the vacancy by leveraging the appeal of the location advantage

Move-Ins/Move-Outs (Feb. 2024 Forecast and Aug. 2024 Forecast)

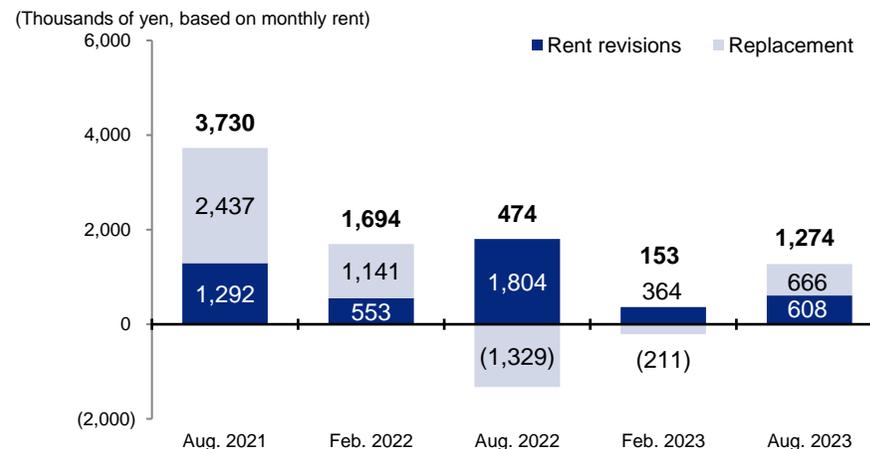


- Average rent decreased slightly in rent per tsubo in the Tokyo metropolitan area due to rent decrease upon tenant replacement of relatively large floor space, but rose in ordinance-designated cities, etc. The rent gap decreased slightly due to weakness in market rent.
- Even in an environment where a slump in the domestic rental office market as a whole was observed, we achieved a certain degree of rent increase when revising rents. There was no rent decrease.

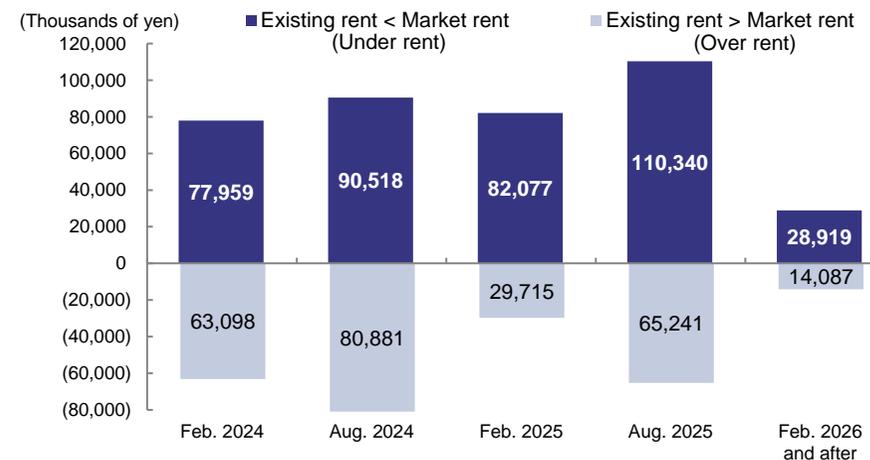
Average Rent (Note 10) (Month/tsubo) and Rent Gap (Note 11)



Impact of Rent Revisions and Tenant Replacements on Lease Revenue



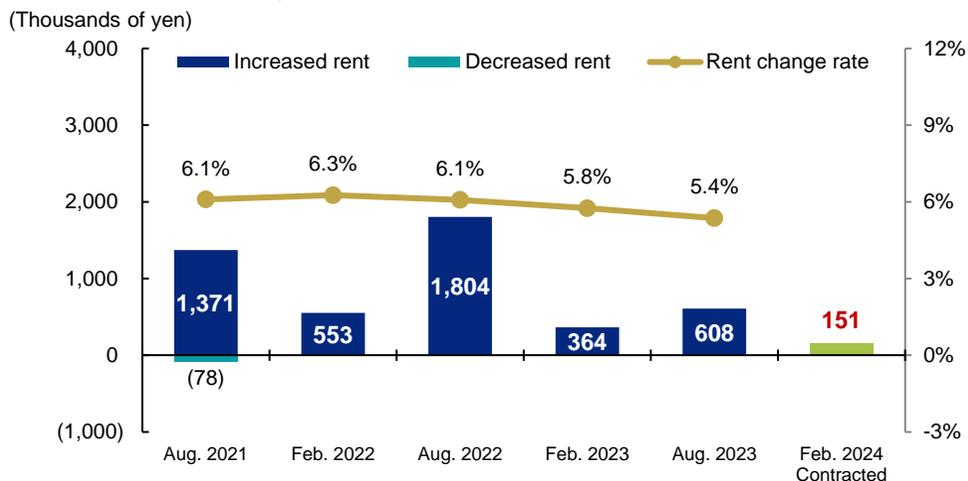
Status of Distribution by Period of Expiry of Contracts (As of end of 20th FP (Ended Aug. 2023))



- The number of cases of upward rent revisions in the 20th Fiscal Period (ended Aug. 2023) fell below that in the 19th Fiscal Period (ended Feb. 2023), but the amount of rent increase exceeded that in the 19th Fiscal Period (ended Feb. 2023) due to differences in leased floor area per section and rent revisions in areas with high market rent levels.
- With regard to the status of rent upon tenant replacement, the amount of change was positive as a result of keeping within a small amount of decrease while maintaining the policy of prioritizing occupancy in filling vacancies.

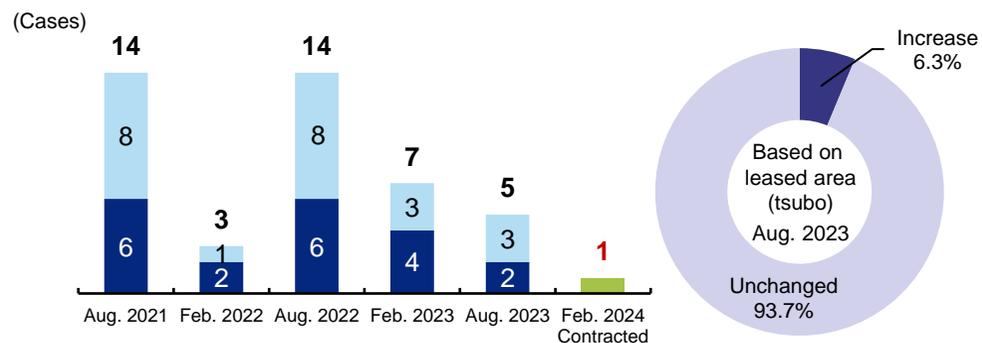
Change Amount and Rent Change Rate When Revising Rents

(Based on monthly rent)



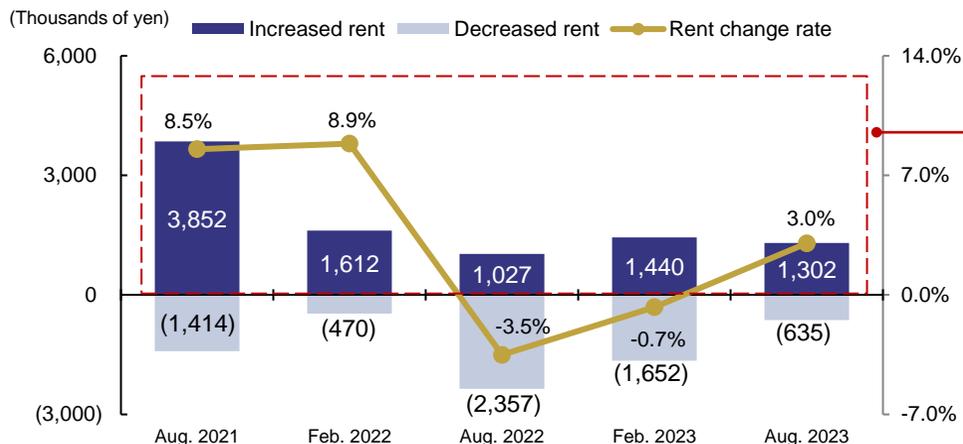
Number of Cases of Rent Increase and Ratio of Rent Revision Based on Leased Area

Ordinance-designated cities, etc.
Tokyo metropolitan area

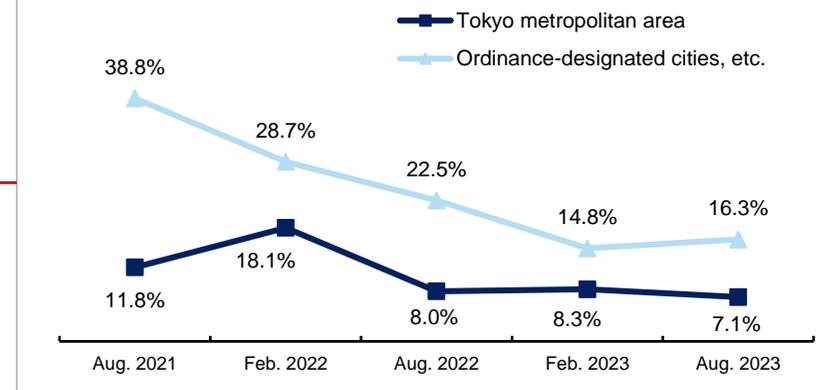


Change Amount and Rent Change Rate When Replacing Tenants

(Based on Monthly Rent)



Rent Increase Rate When Replacing Tenants

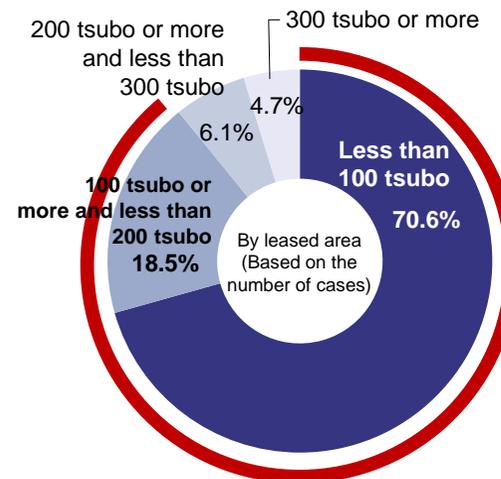


■ Maintained high diversification of tenants in the portfolio: the top 10 tenants occupy 10.5% of the leasable floor area (end of previous fiscal period: 10.5%), the average leased floor area of tenants is approximately 90 tsubo (end of previous fiscal period: approximately 90 tsubo), and the ratio of tenants occupying less than 200 tsubo is approximately 89.2% (end of previous fiscal period: approximately 89.1%).

■ Status of Top Tenants (End of 20th FP (Ended Aug. 2023))

	Name of tenant	Leased floor area (Tsubo) (Note 12)	% of total leasable floor area (Note 13)	Property occupied
1	Nakanihon Engineering Consultants Co., Ltd.	917.52	1.7%	ONEST Nagoya Nishiki Square
2	Original Engineering Consultants Co., Ltd.	591.31	1.1%	ONEST Motoyoyogi Square
3	Uchida Esco Co., Ltd.	590.50	1.1%	Tokyo Parkside Building
4	(Undisclosed) (Note 14) Business type: information system-related	587.14	1.1%	Tokyo Parkside Building
5	Sompo Japan Insurance Inc.	507.30	1.0%	REID-C Chiba Ekimae Building
6	General Incorporated Foundation Nishi-Nihon Sangyo Eiseikai	484.11	0.9%	Daihakata Building
7	(Undisclosed) (Note 14) Business type: Related to factory automation	480.17	0.9%	Tokyo Parkside Building
8	Kirindo Co., Ltd.	465.68	0.9%	ONEST Shin-Osaka Square Higobashi Center Building
9	TOSHIBA LIGHTING & TECHNOLOGY CORPORATION	459.62	0.9%	Minami Shinagawa JN Building
10	(Undisclosed) (Note 14) Business type: insurance-related	419.90	0.8%	Daihakata Building
Total of top 10 tenants		5,503.25	10.5%	

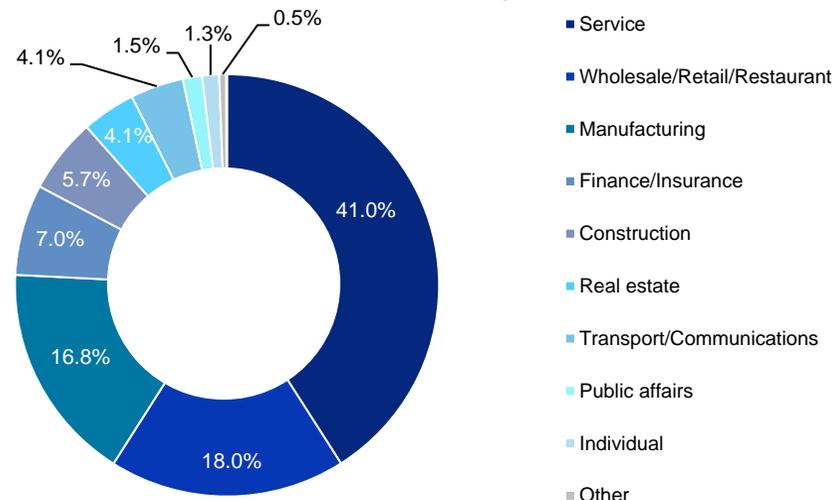
■ Status of Distribution of Tenants by Leased Area (Note 15) (End of 20th FP (Ended Aug. 2023))



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

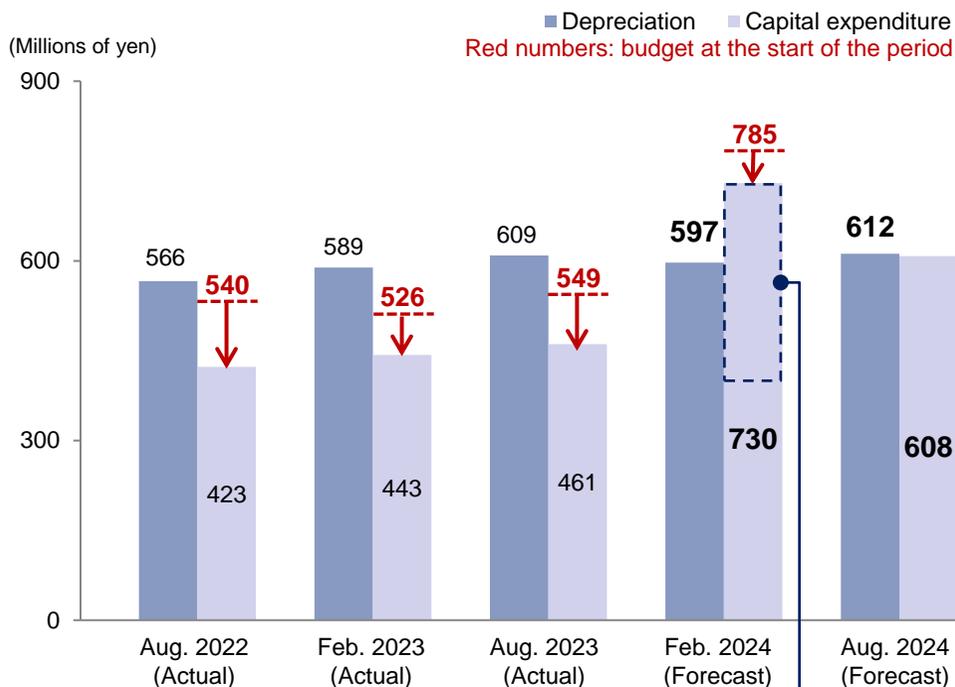
Ratio of areas less than 200 tsubo 89.2%

■ Status of Distribution of Tenants by Business Type (Based on leased area, end of 20th FP (Ended Aug. 2023))



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

Depreciation and Capital Expenditure



- ◆ Large-scale work relating to upgrading of elevators to be conducted at the same period (4 properties)
→ Posted total budget: 256 million yen
- ◆ Large-scale work relating to upgrading of electrical and air-conditioning equipment (2 properties)
→ Posted total budget: 78 million yen

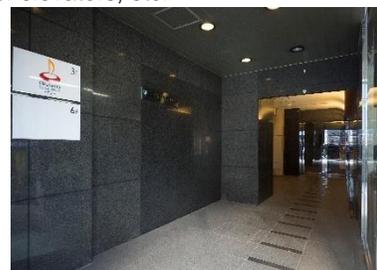
Breakdown of Capital Expenditure Budget (Fiscal Periods Ending Feb. 2024 and Aug. 2024)

Work item	21st Fiscal Period (Ending Feb. 2024)		22nd Fiscal Period (Ending Aug. 2024)	
	Amount of budget (Millions of yen)	Ratio	Amount of budget (Millions of yen)	Ratio
Value-enhancement work	142	19.6%	45	7.6%
Other than value-enhancement work	587	80.4%	562	92.4%
Total	730	100.0%	608	100.0%

Examples of CAPEX

ONEST Kanda-Nishifukuda-cho Building

- Changed the name on September 1, 2023, upon rebranding to “ONEST” through renovation of the external walls, renovation of the façade, upgrading of the interior of elevators, etc.



ONEST Omiya Kishiki-cho Building

- Conducted work for adoption of LED lighting on the 4th and 7th floors
- With this work for adoption of LED lighting, the rate of adoption of LED lighting at communal areas rose from 30.0% to 44.4%



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

External Growth Strategy

Basic Policy **Disciplined External Growth Considering the Portfolio and Financial Structure**

- External growth strategy that focuses on “improvement of stability” of the portfolio through asset replacement and such while utilizing unrealized gain

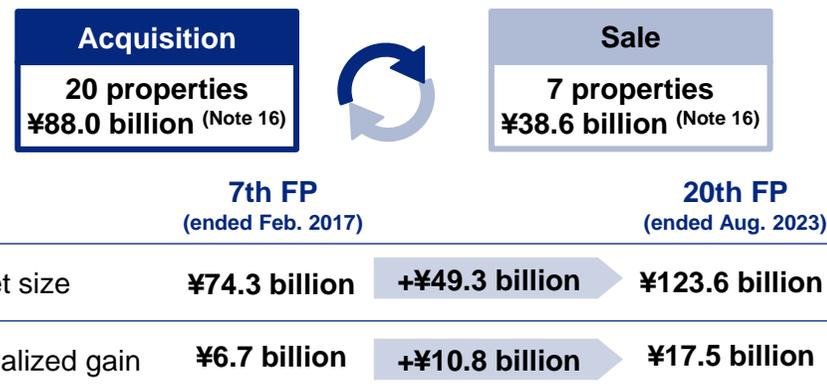
**Portfolio
unrealized
gain**

¥17.5 billion
(as of Feb. 2023
(end of 19th FP))

¥17.5 billion
(as of Aug. 2023
(end of 20th FP))

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

- Consider asset replacement for utilization of internal reserves by the special provisions for asset replacement
 - Acquisition and Replacement of Properties Continually Conducted Since Listing



Property with Preferential Negotiating Rights



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

- LTV is planned to be managed in the 45%–50% range. Borrowing capacity with LTV up to 50% is approximately 3.8 billion yen as of end of 20th FP (ended Aug. 2023).

Summary of Interest-Bearing Liabilities

	Aug. 2023 (End of 20th FP)	After refinancing in September 2023
Balance of interest-bearing liabilities	¥65,494 million	¥65,494 million
LTV (Ratio of interest-bearing liabilities to total assets)	48.6%	48.6% ^(Note 17)
Average interest rate	0.615%	0.683%
Ratio of fixed-interest borrowings	86.4%	91.0%
Average remaining period	2.54 years	3.35 years
Average procured years	5.35 years	5.52 years
Borrowing capacity ^(Note 18) (LTV = up to 50%)	Approx. ¥3.8 billion	Approx. ¥3.8 billion

Status of Green Financing

	Aug. 2023 (End of 20th FP)	After refinancing in September 2023
Green loan balance	8,000 million yen	17,000 million yen
Green bond balance	3,000 million yen	3,000 million yen
Total balance	11,000 million yen	20,000 million yen

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

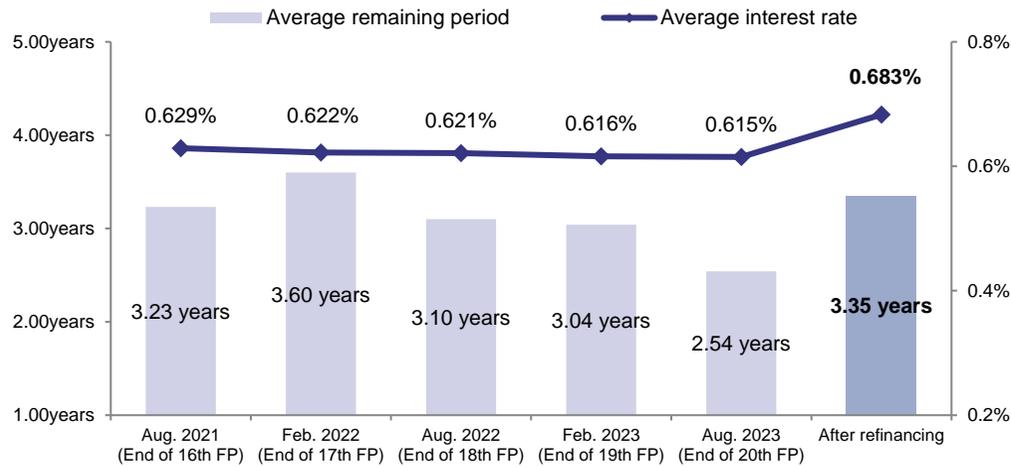
Status of Credit Ratings

Japan Credit Rating Agency, Ltd. (JCR) A+ (Stable)

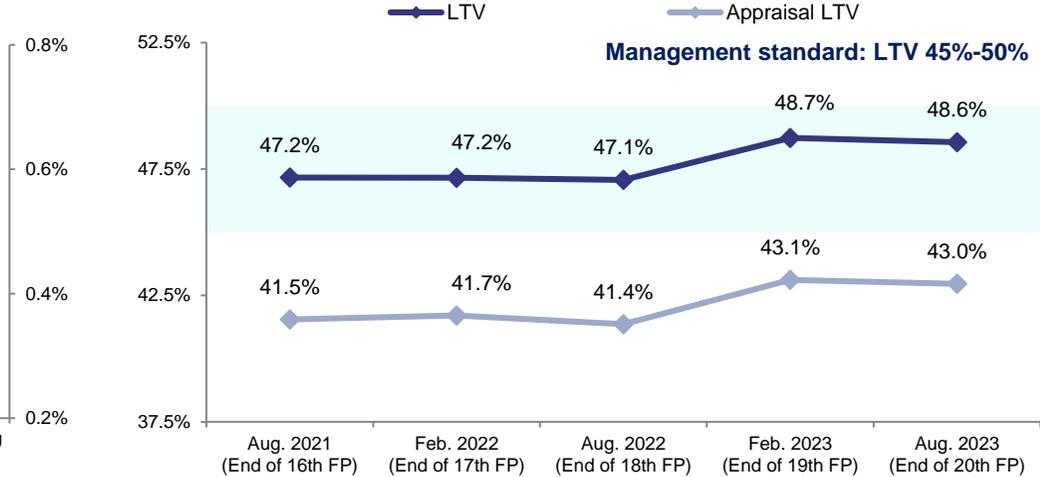
Composition of Interest-Bearing Liabilities

	Aug. 2023 (End of 20th FP)		After refinancing in September 2023	
	Balance (Millions of yen)	Share (%)	Balance (Millions of yen)	Share (%)
Mizuho Trust & Banking Co., Ltd.	8,341	12.7	7,726	11.8
Mizuho Bank, Ltd.	12,212	18.6	7,897	12.1
Sumitomo Mitsui Banking Corporation	10,570	16.1	10,570	16.1
SBI Shinsei Bank	6,650	10.2	7,150	10.9
Resona Bank, Limited	3,820	5.8	4,100	6.3
Aozora Bank, Ltd.	2,800	4.3	3,150	4.8
The Bank of Fukuoka, Ltd.	1,730	2.6	2,230	3.4
The Nishi-Nippon City Bank, Ltd.	1,550	2.4	1,950	3.0
The Bank of Yokohama, Ltd.	1,500	2.3	1,500	2.3
San ju San Bank, Ltd.	1,320	2.0	1,320	2.0
The Bank of Kyoto, Ltd.	1,150	1.8	1,650	2.5
Nippon Life Insurance Company	1,000	1.5	1,000	1.5
The Dai-ichi Life Insurance Company, Limited	800	1.2	800	1.2
The Chugoku Bank, Ltd.	600	0.9	900	1.4
Daishi Hokuetsu Bank, Ltd.	500	0.8	1,000	1.5
The 77 Bank, Ltd.	400	0.6	1,000	1.5
The Chiba Bank, Ltd.	400	0.6	900	1.4
The Higo Bank, Ltd.	400	0.6	400	0.6
THE SHIZUOKA BANK, LTD.	250	0.4	250	0.4
The Hiroshima Bank, Ltd.	—	—	500	0.8
Investment corporation bonds	9,500	14.5	9,500	14.5
Total	65,494	100.0	65,494	100.0

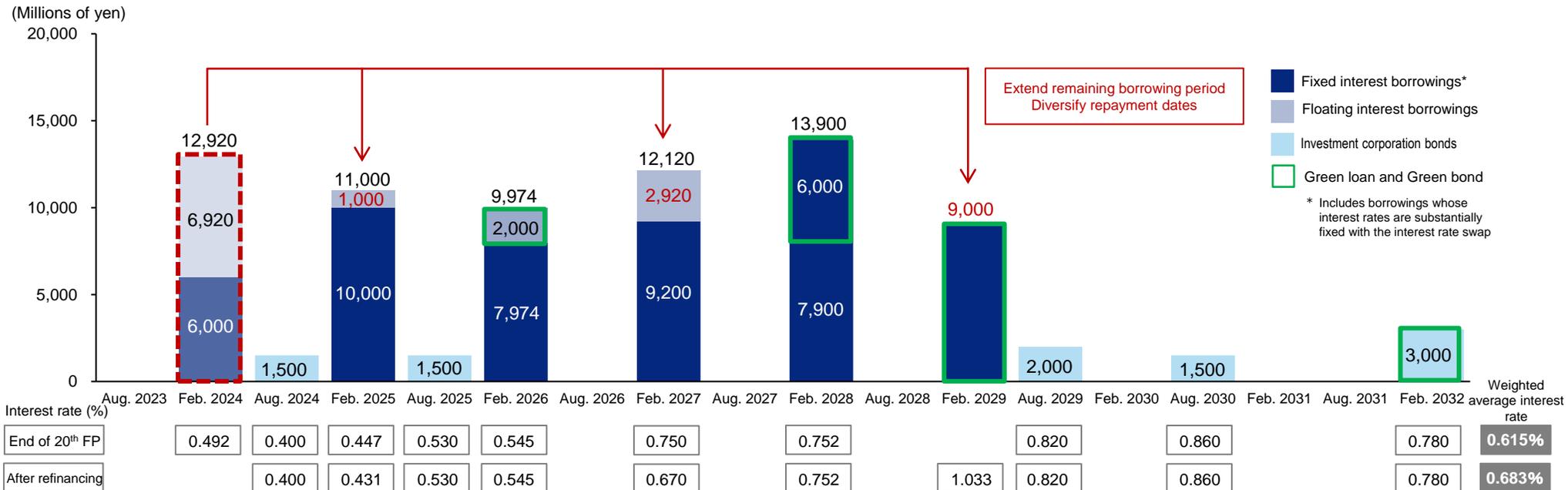
Average Interest Rate / Average Remaining Period



LTV and Appraisal LTV (Note 19)



Diversification Status of Repayment Periods and Borrowing Interest Rate (After refinancing in September 2023)



Notes (3)

3 Notes in “Management Record and Outlook”

- (Note 1) Yields are based on acquisition price, are annualized according to the number of operating days in each operating period and are rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 2) “Unrealized gain” is the difference between the real estate appraisal value as of the end of each fiscal period and the book value at the end of that period.
- (Note 3) Occupancy rates based on earnings forecasts are calculated based on the assumptions of the earnings forecasts as of the date of this document and may vary due to the progress in leasing, new move-out of tenants and other factors.
- (Note 4) “Tenant renewal rate” refers to the ratio of tenants that conducted contract renewals among tenants whose contracts had expired during the fiscal period ended August 2023. It is calculated based on leased floor area and rounded to the first decimal place.
- (Note 5) “Downtime (DT)” refers to the vacancy period from the termination of the lease agreements with the tenants who occupied the property immediately before the termination to the start of the lease agreements with new tenants. In addition, “floor area-weighted average DT period” is the number of months of DT regarding the sections for which lease agreements started during each operating period calculated as a weighted average based on the leased floor area indicated in each lease agreement and is rounded to the first decimal place. Moreover, for newly acquired properties, the date of acquisition by One REIT is recognized as the date when vacancies occurred at sections where vacancies occurred even before the acquisition by One REIT.
- (Note 6) “Floor area-weighted average FR period (including RH)” is the number of months of free rent (FR) and rent holiday (RH) that has been granted regarding the lease agreements started during each operating period calculated as a weighted average based on the leased floor area indicated in each lease agreement and is rounded to the first decimal place. Moreover, contracts for office use are targeted in the calculation, and contracts for residential and other uses are not included.
- (Note 7) “DT based on no. of cases” is calculated by dividing the total number of months of DT regarding the sections for which lease agreements started during each operating period by the number of cases for such sections and is rounded to the first decimal place. Moreover, for newly acquired properties, the date of acquisition by One REIT is recognized as the date when vacancies occurred at sections where vacancies occurred even before the acquisition by One REIT.
- (Note 8) “FR based on no. of cases” is calculated by dividing the total number of months of free rent (FR) and rent holiday (RH) that has been granted regarding the lease agreements started during each operating period by the number of cases for such lease agreements and is rounded to the first decimal place. Moreover, contracts for office use are targeted in the calculation, and contracts for residential and other uses are not included.
- (Note 9) Move-in/move-out floor area for the fiscal period ending February 2024 and the fiscal period ending August 2024 are based on the assumptions of the earnings forecasts as of the date of this document and may differ from the actual move-in/move-out floor area.
- (Note 10) “Average rent” is calculated by dividing the sum of each tenant’s monthly rent and the common space charges indicated in their lease agreements by the leased floor area and does not include floor area in which lease agreements are yet to begin or where lease agreements are not yet concluded.
- (Note 11) For the end of each fiscal period, market rent is the expected new contracted office rent per unit of floor area for each property assessed by CBRE (if assessed in a range, then it is the median value), and the rent gap (%) is the rate of divergence between the total monthly rent based on the contracted rents of existing office tenants and the total monthly rent based on market rents. The calculated value (%) is rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 12) “Leased floor area” shows the floor area indicated in the lease agreements concluded with each tenant effective as of the end of August 2023. Parking spaces and land provided for other uses are not included.
- (Note 13) The “% of total leasable floor area” column shows each tenant’s leased floor area as a percentage of the total leasable floor area of all properties owned and is rounded to the first decimal place.
- (Note 14) The information is undisclosed as consent for disclosure has not been obtained from any of the tenants.
- (Note 15) For the “status of distribution of tenants by leased area,” each ratio is calculated based on the number of tenants occupying each office building. Tenants occupying multiple properties are calculated as a single tenant.
- (Note 16) The sum total of the acquisition price of each acquired property or the sum total of the acquisition price of each sold property since the fiscal period ended February 2017 as of the end of the fiscal period ended August 2023.
- (Note 17) Calculated based on total assets as of the end of the fiscal period ended August 2023.
- (Note 18) “Borrowing capacity” is based on the LTV as of the end of the fiscal period ended August 2023 and is the amount of borrowing should funds be procured by borrowing up to the point that the LTV reaches 50%. Borrowing capacity does not guarantee actually being able to borrow that amount or make the property acquisition utilizing the borrowing capacity.
- (Note 19) Appraisal LTV (%) is calculated with the formula $[\text{Period-end balance of interest-bearing liabilities} / (\text{Period-end total assets} + \text{Period-end unrealized gain})]$ and is rounded to the first decimal place.



ONEST Hongo Square

4 Efforts for Sustainability



External Evaluation and International Initiatives

GRESB Real Estate Assessment



« GRESB Real Estate Assessment conducted in 2023 »

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

TCFD Recommendations ^(Note 1)



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

The Principles for Responsible Investment (PRI) ^(Note 2)

Signatory of:



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

Sustainability Promotion Council

- Mizuho REIT Management Co., Ltd. (MREIT), the Asset Management Company for One REIT, has established a Sustainability Promotion Council that serves as an advisory body for the president with regard to sustainability

【Members】

- Operating Officer: Head of Investment & Asset Management Department, Investment & Asset Management Division, Corporate Division
- Observers: MONE Facility Management Division, MONE Corporate Division, etc.

【Meeting frequency / details of discussion and reporting】

- At least once per 3 months
- Considers targets and specific measures relating to sustainability when managing assets, and regularly receives and verifies reports on their progress status

MONE Group’s Priority Issues (Materiality) and KPIs

- MONE Group, to which MREIT belongs, has identified materiality issues and set KPIs for each one

Environment	Response to climate change	Main KPIs <ul style="list-style-type: none"> • Reduction of greenhouse gas (GHG) emission intensity (compared with fiscal 2014): 40% (fiscal 2030), 100% (fiscal 2050) • Reduction of water consumption intensity (compared with fiscal 2014): 10% (fiscal 2030)
	Promotion of use of sustainable energy	Main KPIs <ul style="list-style-type: none"> • Percentage of electricity consumed in business activities derived from renewable energy: 40% (fiscal 2030)
	Greening of portfolio	Main KPIs <ul style="list-style-type: none"> • Percentage of properties that have acquired green building certifications (based on total floor area): 90% (fiscal 2030)
Social	Training and capacity development of personnel in charge of sustainable growth	Main KPIs <ul style="list-style-type: none"> • Employee engagement survey: once a year (each fiscal year) • Positive response rate in above survey: at least 80% (fiscal 2025)
	Diversity & inclusion	Main KPIs <ul style="list-style-type: none"> • Ratio of female managers: 30% or higher* (fiscal 2025) *Management position or higher • Return-to-work rate following childcare leave: 100% (each fiscal year)
	Provision of peace of mind, comfort and health to tenants	Main KPIs <ul style="list-style-type: none"> • Conducting tenant satisfaction survey, establishing a one-round system in two years (fiscal 2025)
Governance	Creation of long-life real estate stock	Main KPIs <ul style="list-style-type: none"> • No KPI set (accumulation of cases and results) (each fiscal year)
	Strengthening of governance	Main KPIs <ul style="list-style-type: none"> • Compliance training participation rate: 100% (each fiscal year)
	Promotion of risk management	Main KPIs <ul style="list-style-type: none"> • Implementation rate of continuous evaluation of suppliers (PMS, etc.): 100% (each fiscal year)
	Dialogue with stakeholders	Main KPIs <ul style="list-style-type: none"> • Number of IR-related briefing sessions, meetings, etc. held: actual figure for the previous fiscal year

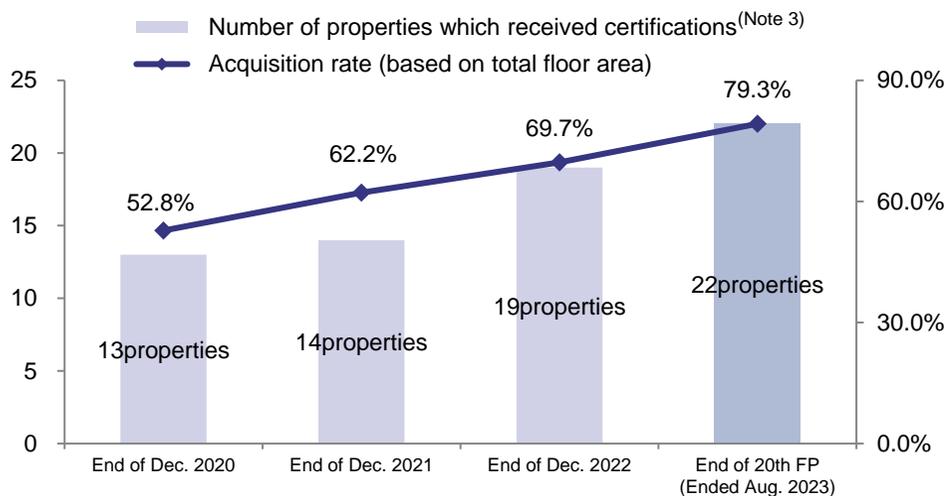
* The table above is an excerpt. Further details are disclosed on the website below.

Special website on sustainability

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

Acquisition of Environment-Related Assessment and Certification

- One REIT will proceed with the acquisition of certifications granted by third-party organizations such as CASBEE for Real Estate, DBJ Green Building Certification and BELS Certification to indicate the quality of owned properties including environmental consideration
- The number of properties that received certifications and the acquisition rate (based on total floor area) in the portfolio increased steadily, and the figures increased to 22 properties and 79.3%, respectively as of the end of the fiscal period ended August 2023



Efforts for the Reduction of Energy-Related Consumption

- Reduce the consumption and emissions of energy, CO₂, water, etc. through the renewal of air-conditioning systems, adopting of LED lightings and renovation work of toilets



Renewal of air-conditioning system



Adoption of LED lighting



Renovation work of toilet

List of Certifications Acquired

CASBEE for Real Estate		
Year of acquisition	Property name	Property name
2022		ONEST Kinshicho Square
		Shinkawa 1-chome Building
		Daido Life Mito Building
		ONEST Hongo Square
		ONEST Minami-Otsuka Building
2019		ONEST Kanda Square
		Tokyo Parkside Building
		Crescendo Building
		ONEST Kyoto Karasuma Square
		ONEST Nishi-Gotanda Square
2020		Higobashi Center Building
		ONEST Kanda-Nishifukuda-cho Building
2023		ONEST Motoyoyogi Square
		MY Kumamoto Building
		Tachikawa Nishiki-cho Building
		Hachioji SIA Building
		ONEST Omiya Kishiki-cho Building
		ONEST Ikebukuro East Building
		Nagoya Fushimi Square Building

DBJ Green Building Certification		BELS Certification	
Year of acquisition	Property name	Year of acquisition	Property name
2020		2017	ONEST Kinshicho Square
2023	REID-C Chiba Ekimae Building		

Status of Progress Regarding the Adoption of LED Lighting

	End of 19th Fiscal Period (Ended Feb. 2023)	End of 20th Fiscal Period (Ended Aug. 2023)
Exclusive floor area	28.7%	30.2%
Common use area	33.6%	35.1%
Total of exclusive floor area and common use area	30.3%	31.8%

- Provide safe, comfortable and healthy space to tenants at assets under management, and contribute to the creation of long-life and prime real estate in the office building market where stocks are aging
- Conduct measures contributing to the training and capacity development of human resources as well as promote various work styles at the Asset Management Company (MONE Group)

Efforts for Assets Under Management

Provision of Safety, Comfort and Health to Tenants

[ONEST Nishi-Gotanda Square and ONEST Minami-Otsuka Building]

- Conduct an interview with tenants when considering the method of utilizing the common use space on the 1st floor. Contribute to the improvement of tenant satisfaction by creating a lounge space based on the requests of tenants



[Tokyo Parkside Building]

- Tokyo Parkside Building acquired “CASBEE for Smart Wellness Office” in January 2020 after making efforts such as renovating the common use area that enhances the comfort of tenants and establishing the rental cycle system



Creation of Long-life Real Estate Stock

[Daihakata Building and Higobashi Center Building]

- Maintain competitiveness even at aged buildings through the implementation of appropriate value enhancement work contributing to the enhancement of the grade and beauty of the entire building as well as the promotion of the adoption of LED lightings

(As of end of 20th FP (Ended Aug. 2023))

	Daihakata Building	Higobashi Center Building
Building age	48.0 years	45.9 years
Occupancy rate	99.9%	100.0%

Efforts at MONE Group

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

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

Diversity and Inclusion

- At the MONE Group including the Asset Management Company, the following systems contributing to Activity Based Working (ABW) are adopted and a comfortable working environment for officers and employees is being developed
 - (1) Flextime system with no core time
 - (2) Remote work system with no restrictions on working days
 - (3) Free address system
 - (4) External shared office use system, etc.
- Actively work on enhancing work-life balance by setting KPI of 100% return-to-work rate of those taking childcare leave (each fiscal year) and 70% or more of acquisition rate of annual paid leave (fiscal 2025) and such
- Regularly hold trainings such as trainings on human rights and harassment, and intend to deepen the understanding of officers and employees on human rights and harassment

Efforts for Compliance

【 Compliance training 】

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

【 Whistleblowing system 】

- With the intention of discovering issues at an early stage and correcting them by making an appropriate processing system for consultation or whistleblowing from officers and employees regarding compliance, established a whistleblowing system (compliance hotline) in order to demonstrate self-cleansing action and make the compliance system effective.

Efforts for Promotion of Risk Management

【 Risk management 】

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

【 BCP measures 】

- The Asset Management Company formulated the “business contingency plan (BCP)” with MONE. In addition, in order to enhance the effectiveness of BCP, the Asset Management Company also participated in the safety confirmation for promptly understanding the damage situation and safety of officers and employees in the event of disasters and the evacuation drill at the headquarters building implemented by MONE.

Asset Management Fees

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

		Results (20th FP)	Composition percentage
Management fees	1. linked to total assets	201 million yen	68.6%
	2. linked to NOI	78 million yen	26.7%
	3. linked to EPU	13 million yen	4.7%
Acquisition fees		—	—
Total		293 million yen	100.0%

Development of Conflict-of-Interest Prevention System

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



Same-Boat Investment by Sponsor

- MONE, a wholly-owned subsidiary of the sponsor, holds 26,850 units (10.0%) of investment in One REIT as a same boat investment.

Number and percentage of units held by the MONE ^(Note 5)

26,850 units **10.0%**

Notes (4)

4 Notes in “Efforts for Sustainability”

- (Note 1) “TCFD” refers to the “Task Force on Climate-related Financial Disclosures” established by the Financial Stability Board (FSB) for the purpose of considering the disclosure of climate-related information and response by financial institutions, and announcing the recommendations to the disclosure of risks and opportunities related to climate change to companies.
- (Note 2) “PRI” is an international network of investors for realizing the principles for responsible investment proposed by the U.N. Secretary-General in 2006. It proposes the incorporation of ESG issues into the decision-making on investments.
- (Note 3) Properties receiving multiple certifications are calculated as a single property.
- (Note 4) Refers to:
- (1) The Asset Management Company or directors/employees of the Asset Management Company;
 - (2) The Asset Management Company’s shareholders;
 - (3) Interested parties, etc., determined by Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations other than (1) and (2);
 - (4) Corporations for which the majority of investment, silent partnership investment, or preferred equity investment is provided by the Asset Management Company, Mizuho Realty One Co., Ltd., Mizuho Real Estate Management Co., Ltd., or Mizuho Trust & Banking Co., Ltd.;
 - (5) Corporations for which asset management tasks are outsourced to the Asset Management Company, Mizuho Realty One Co., Ltd., Mizuho Real Estate Management Co., Ltd., or Mizuho Trust & Banking Co., Ltd.;
 - (6) Corporations at which executives of the Asset Management Company concurrently hold an executive position; or
 - (7) Those designated by the Compliance Officer as transaction parties with which conflict-of-interest transactions may occur.
- The same applies hereinafter.
- (Note 5) The number and percentage of units held by the sponsor as of the last day of August 2023.



ONEST Motoyoyogi Square

5 Appendix



List of Portfolio Status (End of 20th Fiscal Period)

Property region	Property No.	Property name	Location	Acquisition price (million yen)	Investment ratio (%)	Appraisal value (million yen)	Unrealized gain or loss (million yen)	Period-end occupancy rate (%)	Building age (years)	
Tokyo metropolitan area	OT-2	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	5.9	9,310	3,135	97.3	16.3	
	OT-3	Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.6	4,170	1,108	100.0	32.2	
	OT-5	ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa Prefecture	3,110	2.5	3,880	809	100.0	40.3	
	OT-7	ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.3	3,420	597	100.0	29.0	
	OT-9	Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	2,165	1.8	2,404	305	100.0	33.1	
	OT-10	Minami-Shinagawa N Building	Shinagawa Ward, Tokyo	2,292	1.9	2,340	239	100.0	29.1	
	OT-11	Minami-Shinagawa J Building	Shinagawa Ward, Tokyo	2,020	1.6	2,410	530	100.0	31.1	
	OT-13	Hachioji SIA Building	Hachioji City, Tokyo	730	0.6	822	129	100.0	29.9	
	OT-14	ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	6.1	9,080	1,595	87.2	31.3	
	OT-15	ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.2	3,000	235	100.0	37.3	
	OT-16	ONEST Omiya Kishiki-cho Building	Saitama City, Saitama Prefecture	3,000	2.4	3,530	371	96.1	31.8	
	OT-17	ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.8	2,290	80	100.0	31.9	
	OT-18	Crescendo Building	Yokohama City, Kanagawa Prefecture	2,466	2.0	2,610	43	100.0	36.1	
	OT-19	Tokyo Parkside Building	Koto Ward, Tokyo	10,450	8.4	11,300	661	100.0	31.9	
	OT-20	ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.6	5,050	343	100.0	35.6	
	OT-21	ONEST Hongo Square	Bunkyo Ward, Tokyo	5,406	4.4	5,430	-16	100.0	35.7	
	OT-22	ONEST Minami-Otsuka Building	Toshima Ward, Tokyo	3,900	3.2	4,000	90	100.0	32.3	
	OT-23	ONEST Kanda-Nishifukuda-cho Building	Chiyoda Ward, Tokyo	2,100	1.7	2,160	12	100.0	27.5	
	OT-24	ONEST Kinshicho Square	Sumida Ward, Tokyo	3,951	3.2	4,380	371	100.0	31.3	
	OT-25	REID-C Chiba Ekimae Building	Chiba City, Chiba Prefecture	4,475	3.6	4,670	184	100.0	25.9	
	OT-26	Shinkawa 1-chome Building	Chuo Ward, Tokyo	2,100	1.7	2,100	29	87.4	33.7	
	OT-27	ONEST Hakozaki Building	Chuo Ward, Tokyo	1,771	1.4	1,820	65	100.0	32.4	
	OT-28	ONEST Higashi-Nakano Building	Nakano Ward, Tokyo	1,710	1.4	1,810	42	100.0	29.3	
	OT-29	FIELD Kita-Sando	Shibuya Ward, Tokyo	3,750	3.0	4,010	117	100.0	14.8	
	Subtotal/Average			—	85,790	69.4	95,996	11,086	98.6	30.2
	Ordinance-designated cities, etc.	OO-1	ONEST Shin-Osaka Square	Osaka City, Osaka Prefecture	4,612	3.7	6,340	2,161	100.0	31.2
		OO-2	ONEST Kyoto Karasuma Square	Kyoto City, Kyoto Prefecture	3,700	3.0	4,240	374	100.0	36.8
		OO-3	ONEST Nagoya Nishiki Square	Nagoya City, Aichi Prefecture	2,381	1.9	3,420	1,215	100.0	32.3
		OO-4	MY Kumamoto Building	Kumamoto City, Kumamoto Prefecture	1,152	0.9	1,330	330	100.0	35.8
OO-5		Nagoya Fushimi Square Building	Nagoya City, Aichi Prefecture	4,812	3.9	5,470	692	98.6	35.8	
OO-6		Daihakata Building	Fukuoka City, Fukuoka Prefecture	10,650	8.6	11,300	712	99.9	48.0	
OO-7		Higobashi Center Building	Osaka City, Osaka Prefecture	8,930	7.2	10,500	1,023	100.0	45.9	
OO-8		Daido Life Mito Building	Mito City, Ibaraki Prefecture	1,650	1.3	1,770	-3	92.4	33.7	
Subtotal/Average			—	37,887	30.6	44,370	6,506	99.4	40.8	
Total/Average			—	123,677	100.0	140,366	17,592	98.9	33.5	

Occupancy Rate

Property region	Property No.	Property name	16th	17th	18th	19th	20th Fiscal Period						
			Fiscal Period End of Aug. 2021	Fiscal Period End of Feb. 2022	Fiscal Period End of Aug. 2022	Fiscal Period End of Feb. 2023	End of Mar. 2023	End of Apr. 2023	End of May 2023	End of Jun. 2023	End of Jul. 2023	End of Aug. 2023	
Tokyo metropolitan area	OT-2	ONEST Kanda Square	100.0%	100.0%	100.0%	97.9%	99.0%	99.0%	99.0%	99.1%	99.1%	97.3%	
	OT-3	Tachikawa Nishiki-cho Building	96.8%	84.6%	84.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OT-5	ONEST Yokohama Nishiguchi Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.0%	95.0%	100.0%	
	OT-7	ONEST Nakano Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OT-9	Minami-Shinagawa JN Building	100.0%	100.0%	100.0%	97.0%	97.0%	97.0%	100.0%	100.0%	100.0%	100.0%	
	OT-10	Minami-Shinagawa N Building	100.0%	95.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OT-11	Minami-Shinagawa J Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OT-13	Hachioji SIA Building	97.9%	97.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OT-14	ONEST Motoyoyogi Square	100.0%	96.6%	100.0%	100.0%	100.0%	100.0%	87.2%	87.2%	87.2%	87.2%	
	OT-15	ONEST Ueno Okachimachi Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OT-16	ONEST Omiya Kishiki-cho Building	100.0%	100.0%	85.4%	100.0%	100.0%	100.0%	100.0%	96.1%	96.1%	96.1%	
	OT-17	ONEST Ikebukuro East Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OT-18	Crescendo Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.6%	100.0%	100.0%	100.0%	
	OT-19	Tokyo Parkside Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OT-20	ONEST Nishi-Gotanda Square	100.0%	95.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OT-21	ONEST Hongo Square	100.0%	86.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OT-22	ONEST Minami-Otsuka Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OT-23	ONEST Kanda-Nishifukuda-cho Building	86.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OT-24	ONEST Kinshicho Square		74.9%	88.4%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	100.0%	
	OT-25	REID-C Chiba Ekimae Building		93.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OT-26	Shinkawa 1-chome Building		85.3%	83.1%	70.5%	70.5%	85.3%	85.3%	85.3%	85.3%	87.4%	
	OT-27	ONEST Hakozaki Building		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OT-28	ONEST Higashi-Nakano Building		100.0%	100.0%	89.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OT-29	FIELD Kita-Sando				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
			Average occupancy rate	99.5%	96.2%	97.9%	98.5%	98.8%	99.0%	98.2%	97.6%	97.9%	98.6%
	Ordinance-designated cities, etc.	OO-1	ONEST Shin-Osaka Square	100.0%	100.0%	95.3%	85.8%	90.5%	92.9%	95.3%	97.2%	100.0%	100.0%
		OO-2	ONEST Kyoto Karasuma Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OO-3	ONEST Nagoya Nishiki Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OO-4	MY Kumamoto Building	100.0%	98.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OO-5		Nagoya Fushimi Square Building	100.0%	100.0%	99.2%	100.0%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	
OO-6		Daihakata Building	98.4%	100.0%	99.6%	99.2%	97.5%	97.4%	97.8%	97.8%	97.8%	99.9%	
OO-7		Higobashi Center Building	96.8%	99.5%	100.0%	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
OO-8		Daido Life Mito Building		96.8%	94.0%	87.0%	87.0%	87.0%	87.0%	92.4%	92.4%	92.4%	
			Average occupancy rate	98.9%	99.6%	98.9%	97.1%	97.4%	97.7%	98.1%	98.6%	99.0%	99.4%
Overall average occupancy rate			99.2%	97.6%	98.3%	97.9%	98.2%	98.5%	98.1%	98.0%	98.3%	98.9%	

List of Appraisal Values | As of August 31, 2023 (End of the 20th Fiscal Period)

Property number	Property name	Acquisition price (Millions of yen)	End of 20th Fiscal Period (Ended Aug. 2023)					End of 19th Fiscal Period (Ended Feb. 2023)		
			Appraisal value (Millions of yen)	Difference from end of 19th Fiscal Period	Direct cap rate		Book value (Millions of yen)	Unrealized gain or loss (Millions of yen)	Appraisal value (Millions of yen)	Direct cap rate
OT-2	ONEST Kanda Square	7,350	9,310	—	3.4%	0.0%	6,174	3,135	9,310	3.4%
OT-3	Tachikawa Nishiki-cho Building	3,264	4,170	—	4.3%	-0.1%	3,061	1,108	4,170	4.4%
OT-5	ONEST Yokohama Nishiguchi Building	3,110	3,880	—	4.1%	-0.1%	3,070	809	3,880	4.2%
OT-7	ONEST Nakano Building	2,880	3,420	-20	4.2%	-0.1%	2,822	597	3,440	4.3%
OT-9	Minami-Shinagawa JN Building	2,165	2,404	190	4.2%	-0.1%	2,098	305	2,214	4.3%
OT-10	Minami-Shinagawa N Building	2,292	2,340	-130	4.4%	-0.1%	2,100	239	2,470	4.5%
OT-11	Minami-Shinagawa J Building	2,020	2,410	-50	4.4%	-0.1%	1,879	530	2,460	4.5%
OT-13	Hachioji SIA Building	730	822	-35	4.9%	-0.1%	692	129	857	5.0%
OT-14	ONEST Motoyoyogi Square	7,500	9,080	—	3.8%	0.0%	7,484	1,595	9,080	3.8%
OT-15	ONEST Ueno Okachimachi Building	2,700	3,000	-10	3.6%	0.0%	2,764	235	3,010	3.6%
OT-16	ONEST Omiya Kishiki-cho Building	3,000	3,530	—	4.4%	-0.1%	3,158	371	3,530	4.5%
OT-17	ONEST Ikebukuro East Building	2,200	2,290	—	4.0%	-0.1%	2,209	80	2,290	4.1%
OT-18	Crescendo Building	2,466	2,610	50	4.4%	-0.1%	2,566	43	2,560	4.5%
OT-19	Tokyo Parkside Building	10,450	11,300	—	4.1%	-0.1%	10,638	661	11,300	4.2%
OT-20	ONEST Nishi-Gotanda Square	4,500	5,050	-40	3.7%	0.0%	4,706	343	5,090	3.7%
OT-21	ONEST Hongo Square	5,406	5,430	—	3.6%	0.0%	5,446	-16	5,430	3.6%
OT-22	ONEST Minami-Otsuka Building	3,900	4,000	30	3.6%	-0.1%	3,909	90	3,970	3.7%
OT-23	ONEST Kanda-Nishifukuda-cho Building	2,100	2,160	—	3.4%	0.0%	2,147	12	2,160	3.4%
OT-24	ONEST Kinshicho Square	3,951	4,380	—	3.4%	-0.1%	4,008	371	4,380	3.5%
OT-25	REID-C Chiba Ekimae Building	4,475	4,670	-40	4.2%	0.0%	4,485	184	4,710	4.2%
OT-26	Shinkawa 1-chome Building	2,100	2,100	—	3.3%	-0.1%	2,070	29	2,100	3.4%
OT-27	ONEST Hakozaki Building	1,771	1,820	—	3.5%	-0.1%	1,754	65	1,820	3.6%
OT-28	ONEST Higashi-Nakano Building	1,710	1,810	20	4.1%	-0.1%	1,767	42	1,790	4.2%
OT-29	FIELD Kita-Sando	3,750	4,010	—	3.1%	0.0%	3,892	117	4,010	3.1%

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

List of Appraisal Values | As of August 31, 2023 (End of the 20th Fiscal Period)

Property number	Property name	Acquisition price (Millions of yen)	End of 20th Fiscal Period (Ended Aug. 2023)				End of 19th Fiscal Period (Ended Feb. 2023)			
			Appraisal value (Millions of yen)		Direct cap rate		Book value (Millions of yen)	Unrealized gain or loss (Millions of yen)	Appraisal value (Millions of yen)	Direct cap rate
				Difference from end of 19th Fiscal Period		Difference from end of 19th Fiscal Period				
OO-1	ONEST Shin-Osaka Square	4,612	6,340	—	4.2%	-0.1%	4,178	2,161	6,340	4.3%
OO-2	ONEST Kyoto Karasuma Square	3,700	4,240	—	4.5%	-0.1%	3,865	374	4,240	4.6%
OO-3	ONEST Nagoya Nishiki Square	2,381	3,420	-160	4.5%	-0.1%	2,204	1,215	3,580	4.6%
OO-4	MY Kumamoto Building	1,152	1,330	10	5.8%	-0.1%	999	330	1,320	5.9%
OO-5	Nagoya Fushimi Square Building	4,812	5,470	10	4.4%	-0.1%	4,777	692	5,460	4.5%
OO-6	Daihakata Building	10,650	11,300	—	4.1%	0.0%	10,587	712	11,300	4.1%
OO-7	Higobashi Center Building	8,930	10,500	100	4.0%	-0.1%	9,476	1,023	10,400	4.1%
OO-8	Daido Life Mito Building	1,650	1,770	10	4.8%	0.0%	1,773	-3	1,760	4.8%
Total		123,677	140,366	-65	—	—	122,773	17,592	140,431	—

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

Overview of Individual Properties (1)

(As of August 31, 2023 (End of the 20th Fiscal Period))

	OT-2 ONEST Kanda Square	OT-3 Tachikawa Nishiki-cho Building	OT-5 ONEST Yokohama Nishiguchi Building	OT-7 ONEST Nakano Building	OT-9 Minami-Shinagawa JN Building	OT-10 Minami-Shinagawa N Building
						
Location	Chiyoda Ward, Tokyo	Tachikawa City, Tokyo	Yokohama City, Kanagawa Prefecture	Nakano Ward, Tokyo	Shinagawa Ward, Tokyo	Shinagawa Ward, Tokyo
Nearest Station	Kanda Station on the JR Line	Tachikawa Station on the JR Line	Yokohama Station on the JR Line	Nakano Station on the JR Line	Aomono Yokocho Station on the Keikyu Line	Aomono Yokocho Station on the Keikyu Line
Completed	April 2007	June 1991	May 1983	August 1994	July 1990	July 1994
Acquisition Price	¥7,350 million	¥3,264 million	¥3,110 million	¥2,880 million	¥2,165 million	¥2,292 million
Appraisal Value	¥9,310 million	¥4,170 million	¥3,880 million	¥3,420 million	¥2,404 million	¥2,340 million
Structure	SRC	SRC	RC	S/SRC	SRC	SRC
Number of Floors	10F	8F	B1/8F	B1/7F	B2/10F	B2/10F
Total Floor Area	7,145.42 m ²	8,026.84 m ²	5,648.65 m ²	4,316.75 m ²	9,621.66 m ²	8,570.72 m ²
Total Leasable Area	5,259.25 m ²	5,621.33 m ²	4,208.14 m ²	3,116.49 m ²	6,384.76 m ²	5,476.73 m ²
PML	4.4%	5.0%	8.6%	4.9%	5.8%	5.7%
Occupancy Rate	97.3%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	27	23	11	7	21	18

Overview of Individual Properties (2)

(As of August 31, 2023 (End of the 20th Fiscal Period))

	OT-11 Minami-Shinagawa J Building	OT-13 Hachioji SIA Building	OT-14 ONEST Motoyoyogi Square	OT-15 ONEST Ueno Okachimachi Building	OT-16 ONEST Omiya Kishiki-cho Building	OT-17 ONEST Ikebukuro East Building
						
Location	Shinagawa Ward, Tokyo	Hachioji City, Tokyo	Shibuya Ward, Tokyo	Taito Ward, Tokyo	Saitama City, Saitama Prefecture	Toshima Ward, Tokyo
Nearest Station	Aomono Yokocho Station on the Keikyu Line	Hachioji Station on the JR Line	Yoyogi-Hachiman Station on the Odakyu Line	Naka-Okachimachi Station on the Tokyo Metro Line	Omiya Station on the JR Line	Ikebukuro Station on the JR Line
Completed	July 1992	September 1993	April 1992	May 1986	October 1991	September 1991
Acquisition Price	¥2,020 million	¥730 million	¥7,500 million	¥2,700 million	¥3,000 million	¥2,200 million
Appraisal Value	¥2,410 million	¥822 million	¥9,080 million	¥3,000 million	¥3,530 million	¥2,290 million
Structure	SRC	SRC	SRC/RC	SRC	SRC	SRC/RC
Number of Floors	B1/10F	9F	B2/8F	B1/9F	8F	B2/8F
Total Floor Area	5,529.02 m ²	3,920.36 m ²	10,695.54 m ²	4,369.49 m ²	6,155.16 m ²	3,503.13 m ²
Total Leasable Area	3,673.61 m ²	2,749.83 m ²	7,644.49 m ²	2,951.46 m ²	3,523.51 m ²	2,677.80 m ²
PML	5.1%	3.5%	6.4%	7.5%	5.7%	8.5%
Occupancy Rate	100.0%	100.0%	87.2%	100.0%	96.1%	100.0%
Number of Tenants	13	14	9	11	18	7

Overview of Individual Properties (3)

(As of August 31, 2023 (End of the 20th Fiscal Period))

	OT-18 Crescendo Building	OT-19 Tokyo Parkside Building	OT-20 ONEST Nishi-Gotanda Square	OT-21 ONEST Hongo Square	OT-22 ONEST Minami-Otsuka Building	OT-23 ONEST Kanda- Nishifukuda-cho Building
						
Location	Yokohama City, Kanagawa Prefecture	Koto Ward, Tokyo	Shinagawa Ward, Tokyo	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo	Chiyoda Ward, Tokyo
Nearest Station	Shin-Yokohama Station on the JR Line	Kiba Station on the Tokyo Metro Line	Gotanda Station on the JR Line	Suidobashi Station on the Toei Subway Line	Otsuka Station on the JR Line	Shin-Nihombashi Station on the JR Line
Completed	July 1987	September 1991	January 1988	December 1987	April 1991	February 1996
Acquisition Price	¥2,466 million	¥10,450 million	¥4,500 million	¥5,406 million	¥3,900 million	¥2,100 million
Appraisal Value	¥2,610 million	¥11,300 million	¥5,050 million	¥5,430 million	¥4,000 million	¥2,160 million
Structure	SRC	S/SRC	SRC	SRC	RC	SRC/RC
Number of Floors	B1/9F	B1/14F	B1/8F	8F	B2/12F	8F
Total Floor Area	5,534.88 m ²	18,881.34 m ²	6,706.79 m ²	5,652.18 m ²	5,724.39 m ²	1,796.69 m ²
Total Leasable Area	4,273.50 m ²	12,920.17 m ²	4,249.00 m ²	4,461.10 m ²	4,123.03 m ²	1,698.26 m ²
PML	8.1%	6.2%	6.7%	6.6%	0.5%	6.5%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	31	14	12	7	14	8

Overview of Individual Properties (4)

(As of August 31, 2023 (End of the 20th Fiscal Period))

	OT-24 ONEST Kinshicho Square	OT-25 REID-C Chiba Ekimae Building	OT-26 Shinkawa 1-chome Building	OT-27 ONEST Hakozaki Building	OT-28 ONEST Higashi-Nakano Building	OT-29 FIELD Kita-Sando
						
Location	Sumida Ward, Tokyo	Chiba City, Chiba Prefecture	Chuo Ward, Tokyo	Chuo Ward, Tokyo	Nakano Ward, Tokyo	Shibuya Ward, Tokyo
Nearest Station	Kinshicho Station on the JR Line	Chiba Station on the JR Line	Kayabacho Station on the Tokyo Metro Line	Suitengumae Station on the Tokyo Metro Line	Higashi-Nakano Station on the JR Line	Kita-Sando Station on the Tokyo Metro Line
Completed	April 1992	September 1997	December 1989	March 1991	April 1994	October 2008
Acquisition Price	¥3,951 million	¥4,475 million	¥2,100 million	¥1,771 million	¥1,710 million	¥3,750 million
Appraisal Value	¥4,380 million	¥4,670 million	¥2,100 million	¥1,820 million	¥1,810 million	¥4,010 million
Structure	S	SRC/S	RC	SRC	S	S
Number of Floors	B1/9F	B1/8F	B3/8F	9F	10F	6F
Total Floor Area	4,659.78 m ²	8,954.60 m ²	2,298.06 m ²	2,283.56 m ²	2,216.46 m ²	2,583.08 m ²
Total Leasable Area	3,910.34 m ²	6,068.42 m ²	1,528.56 m ²	1,752.93 m ²	2,040.28 m ²	1,873.47 m ²
PML	7.6%	6.7%	9.0%	8.0%	5.1%	6.4%
Occupancy Rate	100.0%	100.0%	87.4%	100.0%	100.0%	100.0%
Number of Tenants	8	17	13	5	8	5

Overview of Individual Properties (5)

(As of August 31, 2023 (End of the 20th Fiscal Period))

	OO-1 ONEST Shin-Osaka Square	OO-2 ONEST Kyoto Karasuma Square	OO-3 ONEST Nagoya Nishiki Square	OO-4 MY Kumamoto Building	OO-5 Nagoya Fushimi Square Building	OO-6 Daihakata Building
						
Location	Osaka City, Osaka Prefecture	Kyoto City, Kyoto Prefecture	Nagoya City, Aichi Prefecture	Kumamoto City, Kumamoto Prefecture	Nagoya City, Aichi Prefecture	Fukuoka City, Fukuoka Prefecture
Nearest Station	Shin-Osaka Station on the JR Line	Karasuma Station on the Hankyu Line	Fushimi Station on the Nagoya City Subway Line	Kumamoto Tram Kumamoto Castle/City Hall Tram Stop	Fushimi Station on the Nagoya City Subway Line	Gion Station on the Subway Kuko Line
Completed	June 1992	November 1986	April 1991	October 1987	November 1987	August 1975
Acquisition Price	¥4,612 million	¥3,700 million	¥2,381 million	¥1,152 million	¥4,812 million	¥10,650 million
Appraisal Value	¥6,340 million	¥4,240 million	¥3,420 million	¥1,330 million	¥5,470 million	¥11,300 million
Structure	S	SRC	S/SRC	S/RC	SRC	S/RC
Number of Floors	B1/12F	B1/8F	B1/8F	9F	B2/13F	B3/14F
Total Floor Area	13,624.65 m ²	11,998.02 m ²	8,147.56 m ²	4,980.96 m ²	12,995.90 m ²	30,427.88 m ²
Total Leasable Area	9,430.63 m ²	8,893.59 m ²	5,801.80 m ²	3,755.94 m ²	8,414.41 m ²	15,458.26 m ²
PML	2.6%	1.1%	6.9%	0.9%	2.8%	0.1%未滿
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	98.6%	99.9%
Number of Tenants	28	12	5	19	44	62

Overview of Individual Properties (6)

(As of August 31, 2023 (End of the 20th Fiscal Period))

	OO-7 Higobashi Center Building	OO-8 Daido Life Mito Building
		
Location	Osaka City, Osaka Prefecture	Mito City, Ibaraki Prefecture
Nearest Station	Higobashi Station on the Osaka Metro Yotsubashi Line	Mito Station on the JR Line
Completed	September 1977	December 1989
Acquisition Price	¥8,930 million	¥1,650 million
Appraisal Value	¥10,500 million	¥1,770 million
Structure	SRC/RC/S	SRC
Number of Floors	B2/18F	B1/10F
Total Floor Area	24,556.71 m ²	5,332.76 m ²
Total Leasable Area	15,897.34 m ²	3,706.53 m ²
PML	2.9%	4.6%
Occupancy Rate	100.0%	92.4%
Number of Tenants	64	17

	(Thousands of yen)	
Assets	19th Fiscal Period (Ended Feb. 2023)	20th Fiscal Period (Ended Aug. 2023)
Cash and deposits	3,639,284	4,103,291
Cash and deposits in trust	7,073,942	7,409,045
Operating accounts receivable	111,526	117,530
Prepaid expenses	190,038	154,930
Consumption taxes receivable	67,033	—
Other	1,030	758
Total current assets	11,082,856	11,785,557
Property, plant and equipment		
Buildings	2,456,067	2,391,865
Structures	3,878	3,555
Machinery and equipment	2,874	2,706
Tools, furniture and fixtures	6,459	6,498
Land	3,770,347	3,770,347
Buildings in trust	26,573,743	26,489,224
Structures in trust	47,789	49,410
Machinery and equipment in trust	233,958	235,296
Tools, furniture and fixtures in trust	46,925	45,103
Land in trust	86,489,239	86,489,239
Construction in progress in trust	13,335	11,593
Total property, plant and equipment	119,644,621	119,494,841
Intangible assets		
Leasehold rights in trust	3,278,336	3,278,336
Other	8,542	7,615
Total intangible assets	3,286,879	3,285,952
Investments and other assets		
Investment securities	16,585	15,954
Lease and guarantee deposits	10,300	10,300
Long-term prepaid expenses	298,330	226,764
Deferred tax assets	14	16
Total investments and other assets	325,230	253,035
Total non-current assets	123,256,730	123,033,829
Investment unit issuance expenses	13,509	9,006
Investment corporation bond issuance costs	50,245	45,184
Total deferred assets	63,754	54,190
Total assets	134,403,341	134,873,577

	(Thousands of yen)	
Liabilities	19th Fiscal Period (Ended Feb. 2023)	20th Fiscal Period (Ended Aug. 2023)
Operating accounts payable	238,862	339,069
Short-term borrowings	4,920,000	4,920,000
Current portion of long-term borrowings	8,000,000	8,000,000
Current portion of investment corporation bonds	—	1,500,000
Accounts payable - other	465,569	644,757
Accrued expenses	5,641	6,188
Income taxes payable	899	938
Accrued consumption taxes	44,852	162,308
Advances received	764,257	753,447
Other	2,276	316
Total current liabilities	14,442,361	16,327,025
Investment corporation bonds	9,500,000	8,000,000
Long-term borrowings	43,074,000	43,074,000
Leasehold and guarantee deposits received	283,070	283,102
Leasehold and guarantee deposits received in trust	5,940,225	6,031,259
Total non-current liabilities	58,797,296	57,388,362
Total liabilities	73,239,657	73,715,387

	(Thousands of yen)	
Net assets	19th Fiscal Period (Ended Feb. 2023)	20th Fiscal Period (Ended Aug. 2023)
Unitholders' capital	59,164,521	59,164,521
Surplus		
Unappropriated retained earnings (undisposed loss)	1,999,162	1,993,668
Total surplus	1,999,162	1,993,668
Total unitholders' equity	61,163,683	61,158,189
Total net assets	61,163,683	61,158,189
Total liabilities and net assets	134,403,341	134,873,577

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

Statement of Income

	(Thousands of yen)	
	19th Fiscal Period (Ended Feb. 2023)	20th Fiscal Period (Ended Aug. 2023)
Lease business revenue	4,098,273	4,188,066
Other leasing business revenue	500,165	448,126
Dividend income	—	17
Total operating revenue	4,598,438	4,636,210
Expenses related to leasing business	2,094,567	2,106,797
Asset management fees	287,366	293,831
Asset custody fees	5,070	5,183
Administrative service fees	21,709	21,320
Directors' compensations	3,876	3,876
Other operating expenses	50,990	57,617
Total operating expenses	2,463,580	2,488,627
Operating profit	2,134,857	2,147,583
Interest income	52	53
Insurance claim income	4,851	—
Reversal of distributions payable	658	364
Refund surcharge	—	96
Sponsorship money income	4,600	—
Total non-operating income	10,162	514
Interest expenses	163,147	169,691
Interest expenses on investment corporation bonds	32,777	33,872
Financing fees	99,383	100,337
Amortization of investment unit issuance expenses	4,503	4,503
Amortization of investment corporation bond issuance expenses	5,060	5,060
Other	2,371	2,321
Total non-operating expenses	307,243	315,786
Ordinary profit	1,837,776	1,832,311
Net income before income taxes	1,837,776	1,832,311
Income taxes - current	907	949
Income taxes - deferred	(14)	(2)
Total income taxes	893	947
Net income	1,836,883	1,831,363
Retained earnings brought forward	162,278	162,304
Unappropriated retained earnings (undisposed loss)	1,999,162	1,993,668

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

Lease Business Revenue and Expenditure by Property (1)

Property number	OT-2	OT-3	OT-5	OT-7	OT-9	OT-10	OT-11	OT-13	OT-14	OT-15
Property name	ONEST Kanda Square	Tachikawa Nishiki-cho Building	ONEST Yokohama Nishiguchi Building	ONEST Nakano Building	Minami-Shinagawa JN Building	Minami-Shinagawa N Building	Minami-Shinagawa J Building	Hachioji SIA Building	ONEST Motoyoyogi Square	ONEST Ueno Okachimachi Building
① Property-related operating revenue (Thousands of yen)	195,638	150,633	122,636	115,442	132,172	117,278	100,700	46,424	237,248	90,726
Lease business revenue	184,556	139,593	109,314	105,556	119,286	106,320	90,441	41,759	220,508	85,172
Other lease business revenue	11,082	11,039	13,321	9,885	12,885	10,958	10,258	4,665	16,740	5,553
② Property-related operating expenses (Thousands of yen)	35,133	46,075	33,863	28,273	81,552	42,221	31,368	19,608	56,211	29,187
Property management fees	12,757	15,340	10,340	7,717	17,079	7,584	5,812	5,681	13,586	10,591
Utilities expenses	9,955	13,594	8,534	8,175	30,708	10,316	7,691	7,155	16,855	8,419
Taxes and public dues	9,000	11,383	11,437	8,287	9,597	9,142	5,627	4,553	16,980	7,768
Insurance premiums	249	268	172	137	293	256	160	114	388	151
Repair expenses	3,171	4,988	2,878	3,455	6,269	1,490	2,449	1,603	8,000	1,756
Other expenses	—	500	500	500	17,604	13,431	9,627	500	400	500
③ Leasing NOI (=①-②) (Thousands of yen)	160,504	104,558	88,772	87,169	50,620	75,056	69,331	26,816	181,037	61,538
④ Depreciation (Thousands of yen)	66,168	26,965	14,798	12,946	20,364	15,571	13,277	6,255	29,926	9,447
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	94,335	77,593	73,974	74,222	30,256	59,485	56,054	20,560	151,110	52,091
⑥ Capital expenditures (Thousands of yen)	1,513	3,395	11,808	20,491	15,215	1,095	—	10,840	50,013	14,165
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	158,991	101,162	76,964	66,677	35,404	73,961	69,331	15,975	131,023	47,373

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

Lease Business Revenue and Expenditure by Property (2)

Property number	OT-16	OT-17	OT-18	OT-19	OT-20	OT-21	OT-22	OT-23	OT-24	OT-25
Property name	ONEST Omiya Kishiki-cho Building	ONEST Ikebukuro East Building	Crescendo Building	Tokyo Parkside Building	ONEST Nishi-Gotanda Square	ONEST Hongo Square	ONEST Minami-Otsuka Building	ONEST Kanda-Nishifukuda-cho Building	ONEST Kinshicho Square	REID-C Chiba Ekimae Building
① Property-related operating revenue (Thousands of yen)	116,560	75,910	92,026	367,583	129,511	129,973	113,265	51,624	85,779	174,952
Lease business revenue	108,164	67,103	79,494	327,947	120,486	119,661	105,955	47,013	75,922	149,527
Other lease business revenue	8,396	8,806	12,532	39,636	9,024	10,311	7,310	4,610	9,856	25,425
② Property-related operating expenses (Thousands of yen)	29,811	17,750	34,061	95,214	32,526	34,305	28,865	15,685	30,102	59,309
Property management fees	9,110	6,799	11,244	25,193	8,636	8,445	9,803	3,765	11,644	20,383
Utilities expenses	7,755	4,504	9,594	43,423	10,527	11,472	8,339	3,507	7,336	23,104
Taxes and public dues	7,571	4,969	7,642	19,294	10,883	10,728	7,950	4,668	5,265	12,436
Insurance premiums	202	113	173	647	266	191	189	61	152	343
Repair expenses	4,722	862	4,906	6,004	1,711	2,967	2,082	3,183	5,203	2,541
Other expenses	450	500	500	650	500	500	500	500	500	500
③ Leasing NOI (=①-②) (Thousands of yen)	86,748	58,160	57,964	272,369	96,984	95,667	84,400	35,938	55,676	115,643
④ Depreciation (Thousands of yen)	17,651	7,554	9,722	39,563	12,146	9,444	10,043	4,146	7,851	18,673
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	69,096	50,606	48,242	232,805	84,838	86,223	74,356	31,792	47,825	96,969
⑥ Capital expenditures (Thousands of yen)	4,684	—	810	14,609	1,239	1,802	4,112	22,520	4,929	9,783
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	82,063	58,160	57,154	257,759	95,745	93,865	80,288	13,418	50,747	105,859

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

Lease Business Revenue and Expenditure by Property (3)

Property number	OT-26	OT-27	OT-28	OT-29	OO-1	OO-2	OO-3	OO-4	OO-5	OO-6
Property name	Shinkawa 1-chome Building	ONEST Hakozaki Building	ONEST Higashi-Nakano Building	FIELD Kita-Sando	ONEST Shin-Osaka Square	ONEST Kyoto Karasuma Square	ONEST Nagoya Nishiki Square	MY Kumamoto Building	Nagoya Fushimi Square Building	Daihakata Building
① Property-related operating revenue (Thousands of yen)	39,087	50,697	47,433	87,641	205,423	222,525	153,924	79,689	194,534	456,151
Lease business revenue	35,275	42,503	40,295	81,762	181,536	208,560	133,108	71,587	177,796	406,803
Other lease business revenue	3,811	8,193	7,138	5,879	23,886	13,965	20,816	8,101	16,737	49,348
② Property-related operating expenses (Thousands of yen)	18,076	16,849	15,146	23,051	83,529	84,704	38,911	28,078	67,984	173,166
Property management fees	7,455	5,223	4,250	7,632	24,286	27,028	10,638	8,688	16,221	49,868
Utilities expenses	3,698	5,874	5,158	6,267	23,026	19,762	15,369	10,770	19,846	50,582
Taxes and public dues	3,761	3,876	2,589	8,072	15,901	29,934	10,545	5,301	19,176	58,920
Insurance premiums	90	84	70	102	387	389	251	160	479	944
Repair expenses	2,569	1,291	2,577	475	19,427	7,090	1,606	2,657	11,760	12,199
Other expenses	500	500	500	500	500	500	500	500	500	650
③ Leasing NOI (=①-②) (Thousands of yen)	21,011	33,847	32,287	64,590	121,894	137,821	115,013	51,610	126,549	282,984
④ Depreciation (Thousands of yen)	3,583	3,071	5,962	15,219	37,362	31,053	22,172	13,715	22,820	38,831
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	17,428	30,776	26,325	49,370	84,531	106,767	92,840	37,895	103,729	244,153
⑥ Capital expenditures (Thousands of yen)	6,931	—	13,439	184	78,893	84,518	965	5,354	7,680	15,461
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	14,079	33,847	18,848	64,406	43,000	53,302	114,048	46,256	118,869	267,523

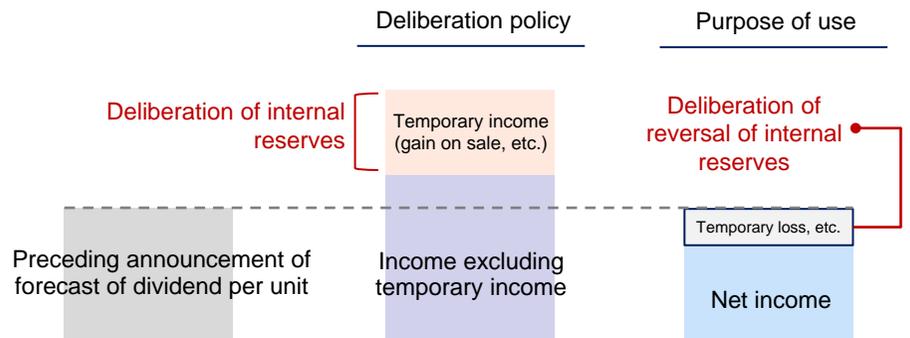
(Note) Amounts are rounded down to the nearest thousand yen.

Lease Business Revenue and Expenditure by Property (4)

Property number	OO-7	OO-8	Total
Property name	Higobashi Center Building	Daido Life Mito Building	
① Property-related operating revenue (Thousands of yen)	385,172	67,820	4,636,193
Lease business revenue	343,573	61,476	4,188,066
Other lease business revenue	41,599	6,344	448,126
② Property-related operating expenses (Thousands of yen)	141,703	24,924	1,497,255
Property management fees	33,530	9,731	426,074
Utilities expenses	59,252	5,456	476,040
Taxes and public dues	34,911	4,703	382,883
Insurance premiums	808	212	8,517
Repair expenses	12,549	4,320	148,776
Other expenses	650	500	54,963
③ Leasing NOI (=①-②) (Thousands of yen)	243,468	42,896	3,138,938
④ Depreciation (Thousands of yen)	48,447	14,784	609,542
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	195,021	28,112	2,529,395
⑥ Capital expenditures (Thousands of yen)	29,554	25,488	461,505
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	213,914	17,407	2,677,433

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

Internal Reserves



Deliberation Policy of Internal Reserves

- Deliberating internal reserves within the range of not falling below the forecast figures of dividends per unit announced immediately before when temporary income such as gain on sale of real estate, etc. are generated

Purpose of Use of Internal Reserves

One REIT has a policy to utilize internal reserves to stabilize dividends or secure a certain level of dividends. Stabilization of dividends refers to the use of internal reserves to meet the most recently announced forecast value when the following events, etc. are expected to cause the dividend to be lower than the forecast.

- Occurrence of loss on sale of real estate, etc. and loss caused by the impairment of owned assets
- Dilution of dividends per unit associated with the issuance of investment units
- In case sufficient rental revenue cannot be secured due to agile property acquisitions such as acquisition of properties during the period
- Occurrence of expenses and loss due to other disasters and sudden events, etc.

Asset Management Fee Scheme

		Calculation method
Management fees	1	Total assets × 0.3% × (Number of months in the operating period / 12)
	2	NOI ^(Note 1) × 2.5%
	3	EPU ^(Note 2) × 2,000
Acquisition fees		Acquisition price × 1.0% (Transactions with interested parties: Acquisition price × 0.5%)
Transfer fees		Transfer price × 1.0% (Transactions with interested parties: Transfer price × 0.5%)
Merger fees		Appraisal value of real-estate related assets, etc. (effective date of the merger) × 1.0%

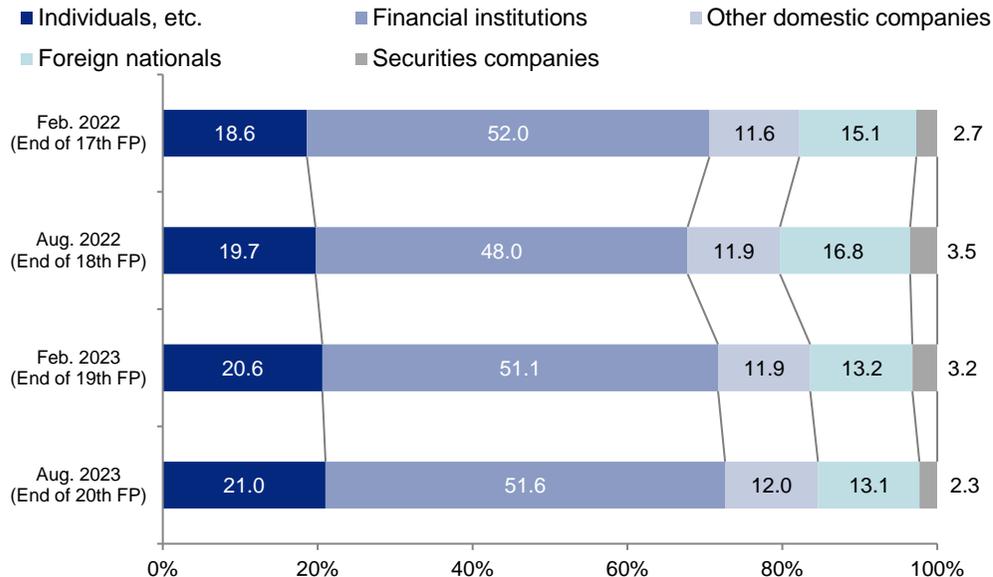
(Note 1) NOI is the amount arrived at after deducting property-related operating expenses (excluding depreciation and loss on retirement of noncurrent assets) from the sum total of property-related operating revenue, silent partnership dividends and revenues from real estate-related loans and other assets for each operating period.

(Note 2) EPU is the amount arrived at after dividing net income before income taxes (the amount before deducting Management Fee 3 and non-deductible consumption tax for Management Fee 3 and after adding amortization of goodwill and deducting gain on negative goodwill) for each operating period (if there is loss carried forward, the amount after covering the amount) by the total number of investment units issued and outstanding as of the period's settlement date for the relevant operating period.

Number of Unitholders and Investment Units by Unitholder Type

	End of the 20th Fiscal Period (As of August 31, 2023)			
	Number of unitholders	Percentage (Note)	Number of investment units	Percentage (Note)
Individuals, etc.	9,102	95.35%	56,295	20.96%
Financial institutions	51	0.53%	138,662	51.64%
Other domestic companies	186	1.94%	32,151	11.97%
Foreigners	188	1.96%	35,284	13.14%
Securities companies	18	0.18%	6,076	2.26%
Total	9,545	100.00%	268,468	100.00%

Investment Unit Ratios



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

Main Unitholders

Main unitholders	Number of investment units	Percentage (Note)
Custody Bank of Japan, Ltd. (Trust Acct.)	65,391	24.35%
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	40,557	15.10%
Mizuho Realty One Co., Ltd.	26,850	10.00%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Acct.)	12,299	4.58%
JP MORGAN CHASE BANK 385771	4,347	1.61%
Kinkisangyo Shinkumi Bank	4,167	1.55%
STATE STREET BANK WEST CLIENT - TREATY 505234	3,792	1.41%
SSBTC CLIENT OMNIBUS ACCOUNT	2,210	0.82%
SMBC Nikko Securities Inc.	2,132	0.79%
STATE STREET BANK AND TRUST COMPANY 505103	2,098	0.78%
Total	163,843	61.02%



(Note 1) It indicates changes from October 9, 2013, (the day One REIT listed) to August 31, 2023.

(Note 2) The closing price of the TSE REIT Index on October 9, 2013, of 1,467.30 points is converted to One REIT's offer price at its point of listing of 225,000 yen (after considering 2-for-1 split) and the relative performance of One REIT's investment unit price (closing price) is shown.

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

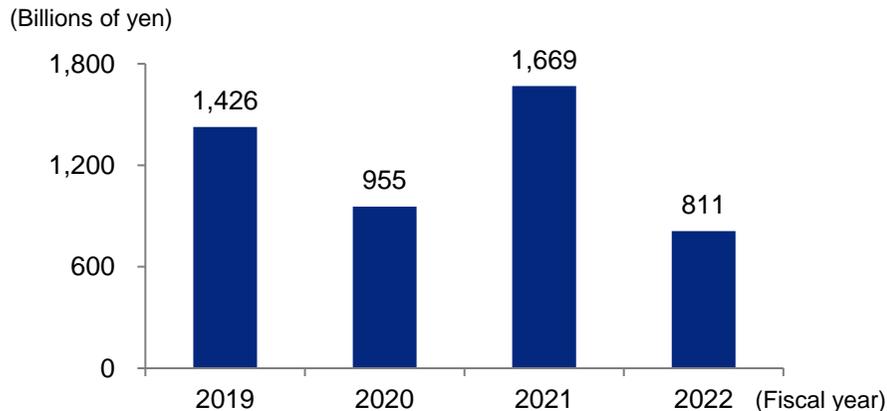
Overview of Mizuho Trust & Banking Co., Ltd.

Name	Mizuho Trust & Banking Co., Ltd.
Address	1-3-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Kei Umeda, President & CEO
Line of Business	Trust services, banking services
Established	May 9, 1925
Large shareholder and shareholding ratio	Mizuho Financial Group, Inc.: 100% (excluding treasury stock)

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

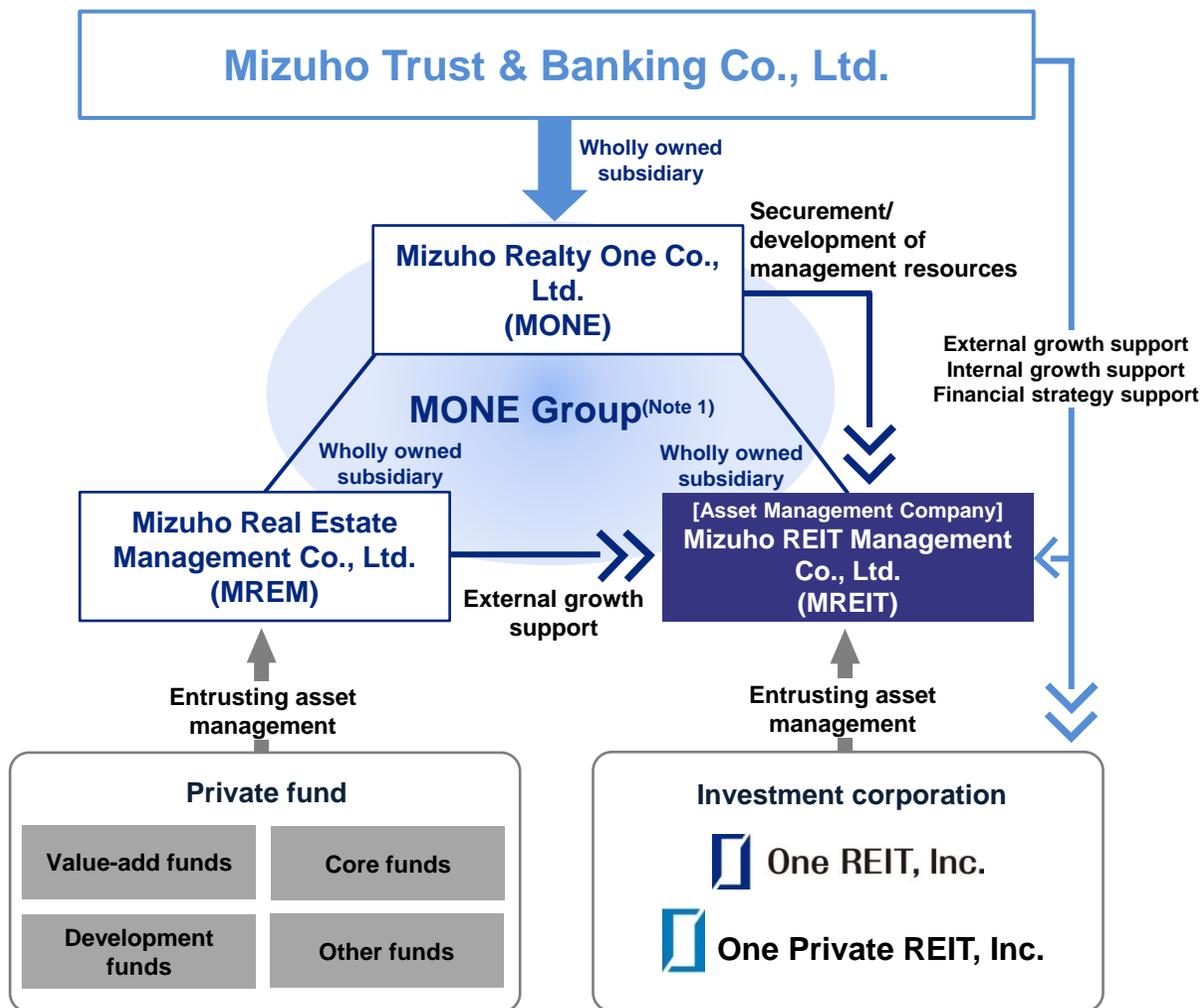
External growth support Internal growth support	<ul style="list-style-type: none"> ▶ Share information about assets in the market that meets One REIT's investment standards ⇒ Increase AUM and improve portfolio quality ▶ Provide know-how about bridge fund ⇒ Future pipeline of asset acquisition ▶ Advise and support on asset acquisition and asset management, support on planning of leasing strategy ⇒ Acquire AM know-how and improve portfolio profitability ▶ Provide information about potential tenant ⇒ Maintain and improve occupancy rate ▶ Provide information about real estate market update ⇒ Improve investment strategy
Financial strategy support	<ul style="list-style-type: none"> ▶ Advise on financing structure such as ① debt financing, ② formation of syndicate banks ⇒ Improve financial structure and strengthen lender formation ▶ Advise and support about financing ⇒ Improve financial stability
Other support	<ul style="list-style-type: none"> ▶ Same-boat investment ⇒ Share interests with unitholders ▶ Cooperative structure of securing/sending experienced directors and employees necessary/useful for pursuing investment management ⇒ Build an effective structure for growth of One REIT

Transaction Volume in Real Estate Brokerage Business



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

Sponsor Support System



Overview of MONE Group

Mizuho Realty One Co., Ltd. (MONE)	
Line of business	Administration of subsidiaries
Established	October 28, 2015
Capital	¥100 million (Wholly owned subsidiary of Mizuho Trust and Banking)
Representative	Satoshi Imanishi, President and Representative Director
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	48 (as of September 30, 2023) (Note 2)

Mizuho Real Estate Management Co., Ltd. (MREM)	
Line of business	Real estate investment advisory services for investors in Japan and abroad
Established	September 10, 2007
Capital	¥100 million (Wholly owned subsidiary of MONE)
Representative	Satoshi Imanishi, President and Representative Director
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	83 (as of September 30, 2023) (Note 2)

Mizuho REIT Management Co., Ltd. (MREIT)	
Line of business	Management of Investment Corporations' assets
Established	July 1, 2005
Capital	¥50 million (Wholly owned subsidiary of MONE)
Representative	Hirofumi Nabeyama, Chief Executive Officer
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	42 (as of September 30, 2023) (Note 2)

(Note1) Mizuho REIT Management Co., Ltd. (the Asset Management Company), Mizuho Realty One Co., Ltd. and Mizuho Real Estate Management Co., Ltd. are collectively referred to as the MONE Group.

(Note2) Includes full-time auditors, contracted employees, part-time employees and secondees from other companies. Does not include outside directors and temporary staff. Includes members holding concurrent positions among MONE Group companies.

- Boasts real estate investment and fund management track record with an asset size of approximately 1,282.3 billion yen ^(Note 1)

History

2002	June	Nikko Cordial Securities Inc. (at the time) and Simplex Holdings Inc. established Simplex Investment Advisors Inc. (former SIA) to offer real estate investment advisory services
2005	June	Former SIA listed on Tokyo Stock Exchange Mothers market
	July	Simplex REIT Partners Inc. (SRP; currently Mizuho REIT Management Co., Ltd.) established for entry into the J-REIT market
2007	September	Simplex Real Estate Management Inc. (SRM; currently Mizuho Real Estate Management Co., Ltd.) established for the purpose of splitting up real estate investment advisory services
	November	Takeover bid of former SIA shares by the Aetos Group and Goldman Sachs Group completed
2011	February	Financial base strengthened through public offering with Aetos Group's underwriting and long-term refinancing with financial institutions; the Aetos Group acquired shares of former SIA held by the Goldman Sachs Group at the same time, becoming the sole shareholder
2013	October	SIA REIT (currently One REIT, Inc.) listed on the J-REIT section of the Tokyo Stock Exchange
2015	December	Mizuho Trust & Banking acquired all of the shares of SRM and SRP through its subsidiary Simplex Investment Advisors Inc. (SIA; currently Mizuho Realty One Co., Ltd.) ^(Note 2)
2018	January	Trade name of SRP was changed to Mizuho REIT Management Co., Ltd.

(Note 1) The balance of fund formation and management records of the entire MONE Group as of the last day of March 2023.

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

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

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

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

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



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

- One REIT utilizes Mizuho Trust & Banking’s wide customer base, information network, and unique accessibility to real estate information as well as MONE Group’s abundant experience on real estate investment and management, high expertise, and unique network.
- One REIT aims to form a high-quality portfolio by widely obtaining high-quality information at an early stage from the viewpoint of properties and accuracy of sales and connecting such to the acquisition of properties against the backdrop of responding to various needs for utilization and sales of real estate.

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

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

Efforts on Conflict-of-Interest Transactions

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

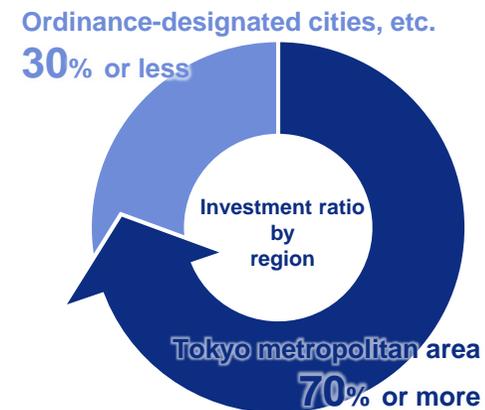
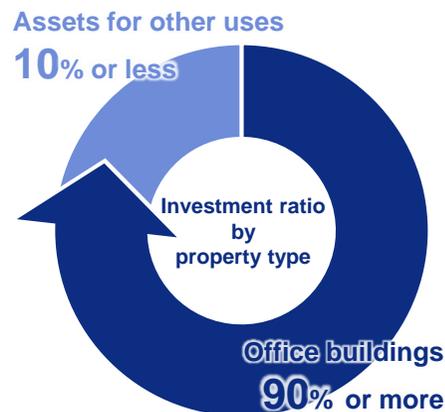
(Note) “Middle-sized office buildings” refers to medium or medium- to large-scale office buildings whose total floor area is roughly within the range of 3,300 m² (approximately 1,000 tsubo) to 33,000 m² (approximately 10,000 tsubo).

Investment Ratio by Property Type (Note)

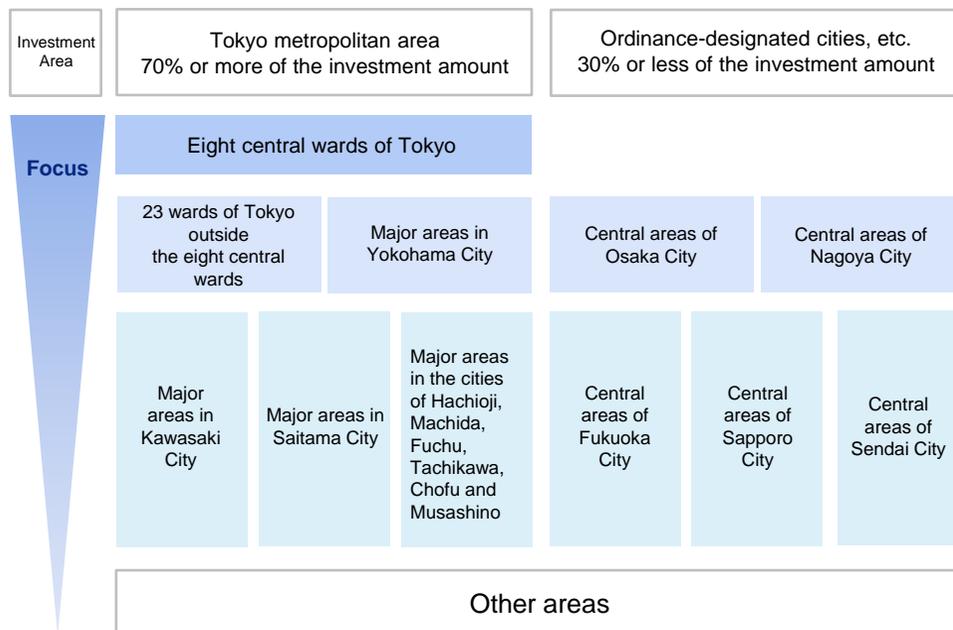
We will build a portfolio intent on improving stability of income by considering middle-sized office buildings as the core investment target and also incorporating office buildings other than middle-sized office buildings, etc.

Investment Ratio by Region (Note)

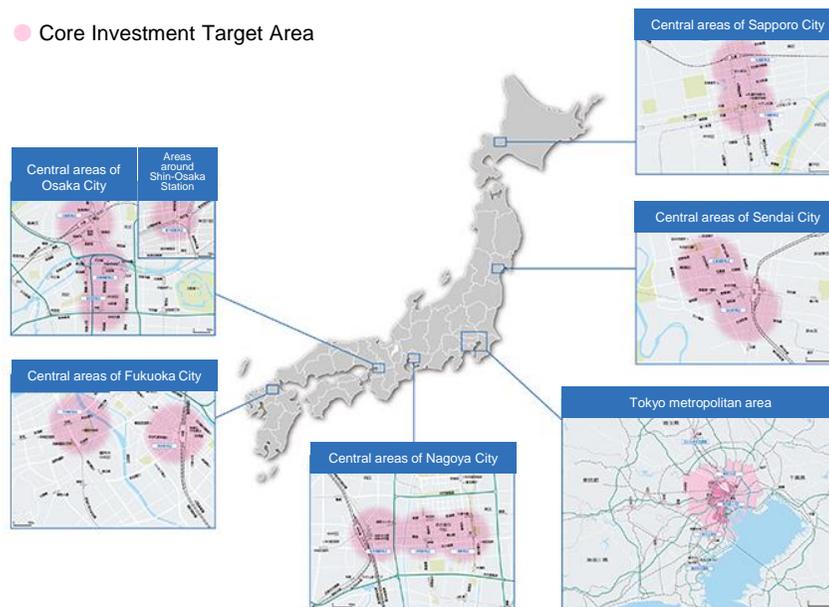
We intend to build a portfolio considering regional diversification by including ordinance-designated cities or their equivalent where certain rental demand is expected in the investment target while focusing on investments in the Tokyo metropolitan area where stability is expected.



Core Investment Target Area



● Core Investment Target Area



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

Basic Stance

Managing financial products with the “idea of manufacturing”

Creating Value, and More

What Is the “Idea of Manufacturing?”

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

The Concept Behind “and More”

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

Our Thoughts in “One”

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

In addition, in naming our company “One REIT, Inc.” we reflected the idea of being “Unique,” or the “Only One” in the J-REIT market where competition is intensifying.

Significance of Logo



The two curving lines forming the mark represent a square scale, which is an important tool of temple and shrine carpenters and derived from One REIT’s basic stance on the “idea of manufacturing.” The two square scales facing one another represent “real estate” and “finance” and show that “real estate” and “finance” are integrated elements for REITs.



In addition, the slit from the lower left to the upper right shows “continuous growth and development” and expresses One REIT’s resolution to contribute not only to the sustainable growth of unitholder value but also to sound growth and development of the real estate market by providing added value to various stakeholders including society through asset management based on the “idea of manufacturing.”

- Aims to form and promote brand strategies and realize the creation of optimum added value for tenants and unitholders

Brand Name

ONEST

“ONE” (uniqueness, oneness) + “BEST” (greatest) × “HONEST”

One REIT intends to contribute to the improvement and development of existing building stock by defining specifications for the office buildings it owns and operates to realize “safety,” “comfort” and “convenience” for tenants under the name “ONEST” as well as spreading it widely throughout the market.

“ONEST” Specifications

- “Safety” to provide safety and security to ONEST buildings.
 - ⇒ Securing safety and having an environmentally-friendly and detailed building management system.
- “Comfort” to provide beauty and comfort to ONEST buildings.
 - ⇒ Having excellent design and comfortable office space.
- “Convenience” to make ONEST buildings more convenient.
 - ⇒ Having high functionality and convenience in buildings.



Management System

AM: Asset manager

Specification management

Asset Management Company:
Investment & Asset Management Division I

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

&

FM: Facility manager

Cost management

MONE:
Facility Management Division

Implementing appropriate cost management while maintaining functionality and design

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

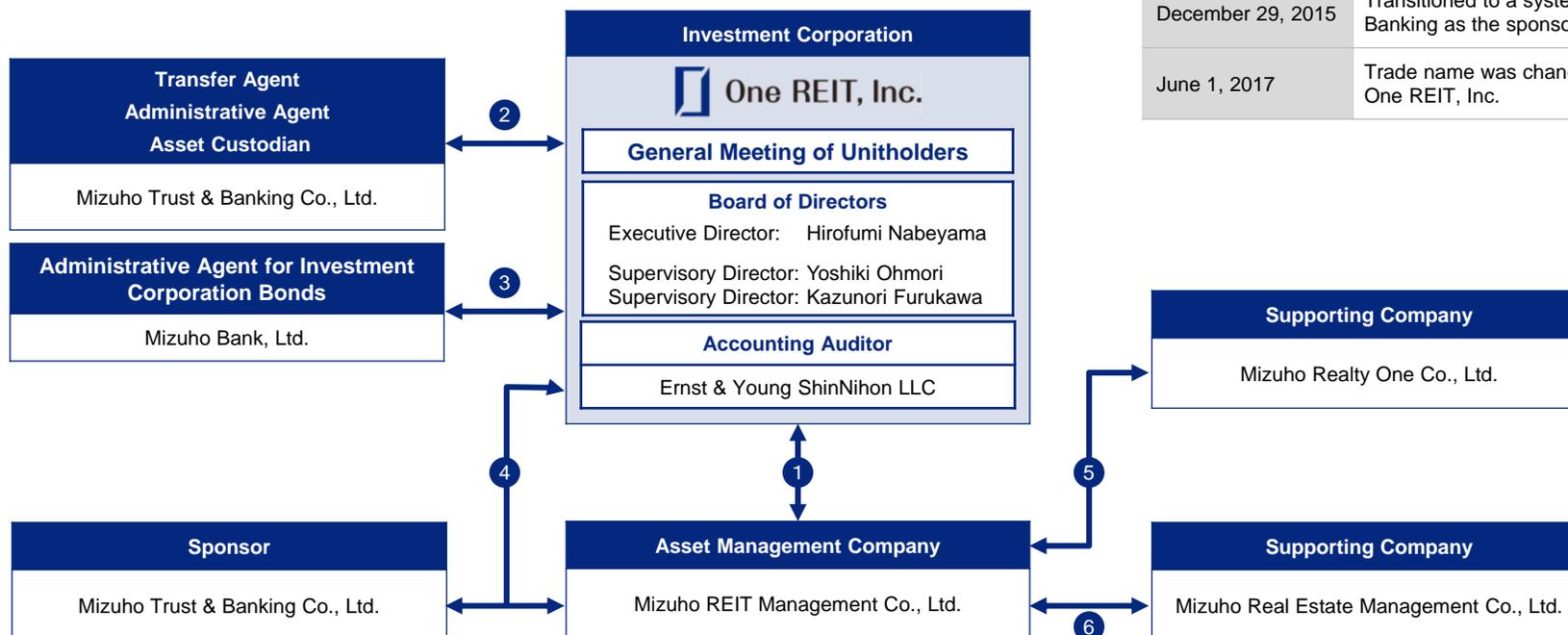
- ① Asset management contract
- ② Administrative Agreement (Administration of investment units) / Administrative agency entrustment / Asset custodian entrustment
- ③ Financial affairs and issuance & payment agency agreements
- ④ Sponsor support contract
- ⑤ Business entrustment agreement
- ⑥ Sponsor support contract

Profile

Name of Investment Corporation	One REIT, Inc.
Establishment	June 25, 2013
Representative	Hirofumi Nabeyama, Executive Director
Headquarters Address	1-5-5 Otemachi, Chiyoda-ku, Tokyo

History

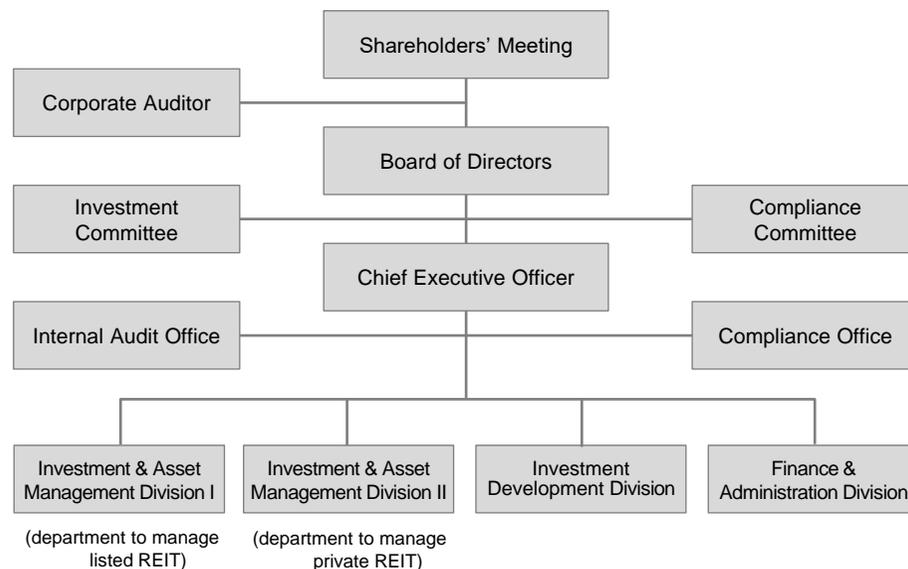
June 20, 2013	Notification of incorporation of SIA REIT by the organizer (Simplex REIT Partners Inc.; currently Mizuho REIT Management Co., Ltd.) pursuant to Article 69 of the Investment Trusts Act
June 25, 2013	Registration of incorporation pursuant to Article 166 of the Investment Trusts Act, SIA REIT incorporated
July 8, 2013	Application for registration pursuant to Article 188 of the Investment Trusts Act
July 23, 2013	Registration approved by the Prime Minister pursuant to Article 189 of the Investment Trusts Act (Director General of the Kanto Local Finance Bureau Registration No. 85)
October 9, 2013	Listed on the J-REIT section of the Tokyo Stock Exchange
December 29, 2015	Transitioned to a system with Mizuho Trust & Banking as the sponsor
June 1, 2017	Trade name was changed from SIA REIT, Inc. to One REIT, Inc.





Name	Mizuho REIT Management Co., Ltd.
Established	July 1, 2005
Capital	¥50 million
Representative	Hirofumi Nabeyama, Chief Executive Officer
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	42 (as of September 30, 2023) ^(Note)
Shareholder	Mizuho Realty One Co., Ltd. (100%)
Membership	The Investment Trusts Association, Japan
Licenses, etc.	Investment Management Business: Director-General of Kanto Local Finance Bureau (Financial Instruments) Registration No. 342 Building Lots and Buildings Transaction Business: Governor of Tokyo (4) Registration No. 84787 Trading Agency Etc. License: Minister of Land, Infrastructure, Transport and Tourism License No. 46

Organization



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

Disclaimer

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

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

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Asset Management Company: Mizuho REIT Management Co., Ltd.

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Financial Instruments Business Operator; Member, The Investment Trusts Association, Japan**