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 **One REIT, Inc.**

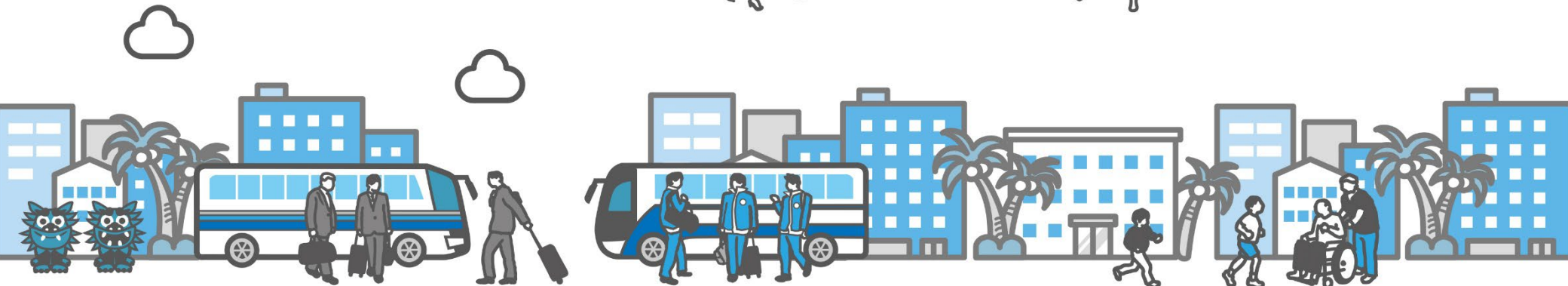
(Asset Management Company)

 **Mizuho REIT Management**

Presentation Materials

for the 25th Fiscal Period Ended Feb. 2026

April 14, 2026



Message from the New Executive Director of One REIT, Inc.

I am Katsuya Kume, who was appointed as an executive director of One REIT, Inc. (hereinafter referred to as “One REIT”) on February 27, 2026.

I intend to contribute to the further growth of One REIT by utilizing the experience I have cultivated in the investment management of various assets, including hotels.

In March 2026, One REIT acquired five hotels and one office building, and its assets under management have grown to exceed 150 billion yen (based on the acquisition price). In order to increase distributions further, we will continue to work to increase rents of our core office portfolio against the backdrop of strong office demand, and we will aim to maximize profits of our hotel portfolio by promoting investment pursuing upside potential against the backdrop of strong accommodation demand.

I appreciate to your continued understanding and support.

	Key Position Held
April 2004	Joined Bussan Real Estate Co., Ltd. (currently Mitsui & Co. Real Estate Ltd.)
December 2012	Joined Jowa Holdings Company, Limited (currently UNIZO Holdings Company, Limited)
December 2013	Joined Japan Hotel REIT Advisors Co., Ltd.
April 2019	Joined Mizuho Realty One Co., Ltd. Seconded to Mizuho Real Estate Management Co., Ltd.
July 2020	Deputy Director of Asset Management Division Team I of Mizuho Real Estate Management Co., Ltd.
October 2022	Deputy Director of Asset Management Division Team II of Mizuho Real Estate Management Co., Ltd.
October 2025	Seconded to Mizuho REIT Management Co., Ltd. Deputy Head of Investment & Asset Management Division I
December 2025	Head of Investment & Asset Management Division I (current) of Mizuho REIT Management Co., Ltd.
February 2026	Executive Director of One REIT (current)



One REIT, Inc.
Executive Director
Katsuya Kume

1 Executive Summary



External Growth

- Promoting the replacement of office building assets to improve the quality of the portfolio
- Focus on acquiring hotels, which are growth assets

December 2025 Asset replacement of an office building and a hotel in Kyoto

[Transfer]
ONEST Kyoto
Karasuma Square



Partial transfer over four periods of a 40-year-old office building that is concerned about future profitability to maximize cash flow and gain on sales

Transfers (planned)
Total price: 5.00 billion yen
(10% of Quasi-coownership transferred in March 2026)

[Acquisition]
CANDEO HOTELS KYOTO
KARASUMA ROKKAKU



In December 2025, One REIT acquired a lodging-specialized new Hotel located in the Shijo Karasuma area of Kyoto City, expecting stable profits in the form of fixed rent

Acquisition price: 4.80 billion yen
Appraisal value at the time of acquisition (Note 1): 5.16 billion yen

Asset replacement

January 2026 Transfer of 2 office buildings

Transferred two office buildings that are expected to see more capital expenditures and have limited room for rent increase among properties over 30 years old



[Transfer]
ONEST Minami-Otsuka Building
Transfer price: 4.10 billion yen



[Transfer]
Shinkawa 1-chome Building
Transfer price: 2.13 billion yen

Acquisition of 5 hotels and 1 office building through the 4th public offering (hereinafter referred to as the "Offering") for the first time in four and a half years

Some of the acquired hotels are expected to improve returns and accelerate the growth cycle through **investment pursuing upside potential ("Upside Investment")** with rebranding and renovation plans.

What is "Upside Investment"?

Investment management that seeks to realize the latent value (upside potential) of a property's profitability and asset value by utilizing the asset management (AM) expertise of the Asset Management Company and the facility management (FM) expertise of Mizuho Realty One Co., Ltd. (hereinafter the same).

Internal Growth

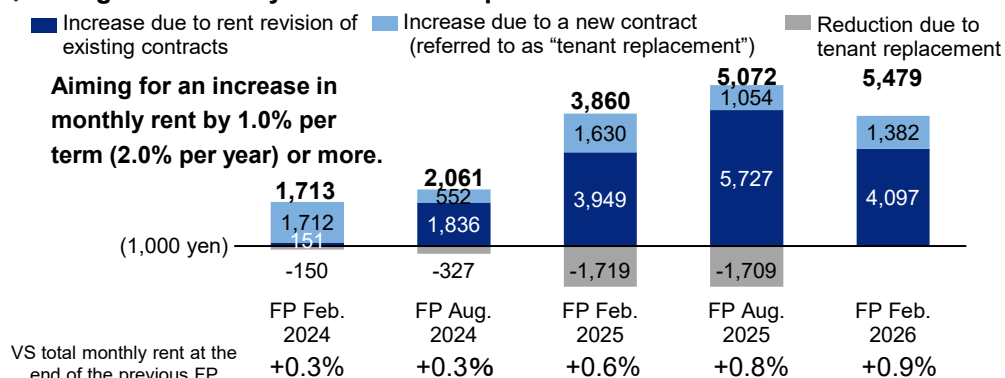
< Office Building >

- The rent increase in FP Feb. 2026 amounted to 5,479 thousand yen per month, recorded the highest ever
- The average occupancy rate during the period was 97.8%, and continued to be high

< Hotel (Variable Rent Hotel) >

- RevPAR for the FP Feb. 2026 performed strongly, exceeding forecasts by 32.1%

Changes in monthly rents for office portfolios



Finance

- In the midst of rising interest rates, we actively utilize borrowing with short-terms and variable interest rates taking advantage of financial sponsors
- As part of the property acquisition funds in March 2026, 12.9 billion yen was raised through the Offering and 15 billion yen was raised through borrowing

	End of FP Aug. 2025	End of FP Feb. 2026	Mar. 19, 2026 after the Offering
Average interest rate (Note 2)	0.901%	1.067%	1.089%
Average remaining period (Note 3)	2.45 years	2.68 years	2.33 years
Ratio of fixed-interest borrowings	84.8%	80.5%	65.5%
LTV (Note 4)	48.3%	48.5%	49.4%

Summary of Overview of Financial Results and Earnings Forecasts

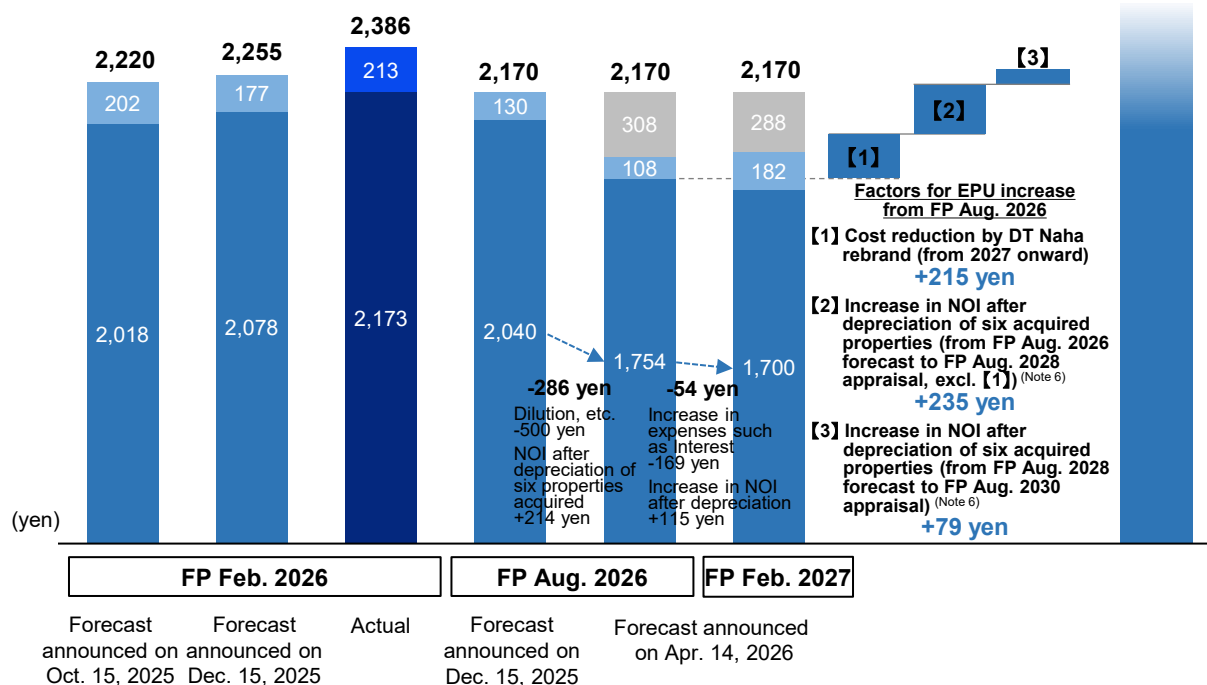
- Distribution per unit in FP Feb. 2026 landed at 2,386 yen, +166 yen (+7.5%) compared to the forecast announced on October 15, 2025, as a result of decrease in rent revenue due to the transfer of ONEST Minami-Otsuka Building and Shinkawa 1-chome Building, gains on sale of properties and the contribution of rent revenue from the newly acquired CANDEO HOTELS KYOTO KARASUMA ROKKAKU.
- For FP Aug. 2026, despite the absence of gains on property sales realized in FP26/2, a decrease in rent revenue, and dilution resulting from the Offering, DPU is expected to be 2,170 yen, supported by rent revenue contributions from six properties acquired in March 2026, gains on the sale of ONEST Kyoto Karasuma Square (10.0% quasi-co-ownership interest), and the reversal of internal reserves.
- In FP Feb. 2027, while expecting an increase in interest expenses, a DPU forecast of 2,170 yen is expected due to an increase in NOI after depreciation, gains from the sale of ONEST Kyoto Karasuma Square (quasi-co-ownership interest of 20.0%), and the reversal of internal reserves.

Overview of Financial Results and Earnings Forecasts

(million yen)	FP Aug. 2025 (24 th FP) Actual	FP Feb. 2026 (25 th FP) Actual	FP Aug. 2026 (26 th FP) Forecast	FP Feb. 2027 (27 th FP) Forecast
Operating Revenue	5,332	4,690	5,006	5,226
Excluding gain on property sales	4,504	4,519	4,901	5,049
Gain on property sales	828	171	105	177
Operating Profit	2,866	2,353	2,383	2,516
Ordinary Income	2,484	1,923	1,813	1,833
Net income	2,476	1,922	1,812	1,832
Distribution per unit	2,776 yen After 3 for 1 unit split	2,386 yen	2,170 yen	2,170 yen
		+166 yen (+7.5%)		
Distribution per unit (Forecast at the time of previous financial results announcement)	-	2,220 yen	2,140 yen	-

Trends in distributions per unit

- Actual gain on sale (considering internal reserves)
- Adjusted actual EPU (Note 5)
- Reversal of internal reserves
- Forecasted gain on sale (considering internal reserves)
- Adjusted forecast EPU (Note 5)



1 Notes in the Executive Summary

Note 1: The "Appraisal Value" describes the appraisal value listed in the real estate appraisal report as of October 31, 2025.

Note 2: "Average interest rate" is calculated as the weighted average of applicable interest rates at each point in time according to the balance of interest-bearing liabilities and is rounded to the third decimal place. The same applies hereinafter.

Note 3: "Average remaining period" is calculated as the weighted average of the number of years remaining until the principal repayment date of interest-bearing liabilities at each point in time according to the balance of interest-bearing liabilities at that point in time and is rounded to the second decimal place. The same applies hereinafter.

Note 4: LTV (%) is calculated with the formula [Period-end balance of interest-bearing liabilities / Period-end total assets] and is rounded to the first decimal place. The same applies hereinafter.

The LTV after the Offering on March 19, 2026, is an estimated value as of the date of this document, calculated using the following formula:

Total interest-bearing debt after the Offering on March 19, 2026: 80,394 million yen ÷ (Total assets as of the end of February 2026 – Book value as of the end of February 2026 of the 10% quasi co-ownership interest of ONEST Kyoto Karasuma Square transferred on March 13, 2026 – Security deposits and guarantee money as of the end of February 2026 for the 10% quasi co-ownership interest of ONEST Kyoto Karasuma Square transferred on March 13, 2026 + Proceeds from the Offering: 12,933,021,640 yen + Loan amount effective March 19, 2026: 15,000 million yen + Security deposits, guarantee money, etc., for assets acquired in March 2026) × 100

Note 5: Adjusted EPU is the figure obtained by deducting gains on sale of real estate, etc. from EPU (earnings per unit). The same applies hereinafter.

Note 6: The NOI after depreciation (appraisal) of the six acquired properties is calculated using the "total NOI for the third or fifth year of the DCF method in the appraisal report as of January 1, 2026 ÷ 2 - Estimated depreciation expense for the period based on the repair plan formulated by the Asset Management Company" (hereinafter referred to as the "Estimate"), and the amount per unit is calculated by dividing it by the number of outstanding investments as of the date of this document of 973,670.

"【2】 Increase in NOI after depreciation of six acquired properties" is calculated by subtracting the amount of 215 yen for 【1】 from the per-unit difference between forecasted NOI after depreciation for FP Aug. 2026 and the Estimate of third year of 450 yen.

"【3】 Increase in NOI after depreciation of six acquired properties" is calculated by subtracting the total of 【1】 and 【2】 of 450 yen from the per-unit difference between forecasted NOI after depreciation for FP Aug. 2026 and the Estimate of fifth year of 530 yen.

The Estimates are calculated without taking into account the impact of the operation status of the properties owned other than the six acquired properties, and may vary significantly depending on various factors such as the actual operation situation, and are not guaranteed or promised to be realized.

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The contents of this document are provided solely for informational purposes and are not intended for the purpose of soliciting investment in, or as a recommendation to purchase or sell, any specific products.

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

Besides descriptions of One REIT, this document contains charts, data, etc. prepared by Mizuho REIT Management Co., Ltd. (hereinafter the “Asset Management Company”) based on data, indices, etc. released by third parties as well as descriptions of the Asset Management Company’s analysis, judgments and other opinions on these (materials) as of the date of this document.

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This document contains forward-looking statements regarding forecasts and performance. The forward-looking statements do not guarantee One REIT’s future performance, financial conditions, etc. Moreover, transaction prices of real estate investment trusts can fall with changes in prices of owned assets, profitability, and the deterioration of financial situation of issuers, etc., and can cut into investment principals.

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