This document is a digest version of the presentation materials as of October 21, 2026.
The official version will be released at a later date.

Property Name: OKINAWA GRAND MER RESORT



Presentation Materials

for the 26th Fiscal Period (FP) Ended Aug. 2026

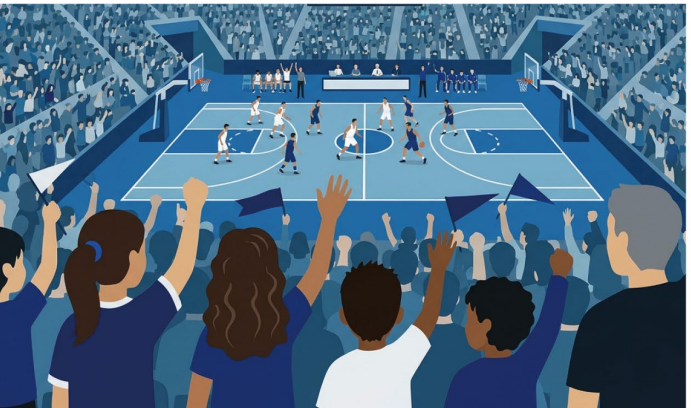
October 21, 2026

One REIT, Inc.

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

(Asset Management Company)

MIZUHO Mizuho REIT Management







1 Management Highlights and Financial Results Summary

Management Highlights

External growth

- **Aim for sustainable EPU and DPU growth by acquiring hotels with strong growth potential and a well-located office building, and improving their earnings after acquisition.**
- **Asset replacement supports higher distributions and strengthens the foundation for future growth.**

First public offering in 4.5 years: five hotels and one office building acquired for 29.9 bn yen, with an average appraisal yield of 6.16%.

Hotels					Office building
DoubleTree by Hilton Naha Shuri Castle	THE HEDISTAR HOTEL NARITA	Quintessa Hotel Sapporo Susukino 63 Relax & Spa	Quintessa Hotel Kagoshima Tenmonkan Relax & Sleep	Quintessa Hotel Fukuoka Hakata Relax & Sleep	ONEST Iidabashi Square
					
10.46 bn yen	4.77 bn yen	4.02 bn yen	1.76 bn yen	4.18 bn yen	4.75 bn yen

※Acquisition prices

Operator changes and rebranding at DoubleTree by Hilton Naha Shuri Castle and The Hedistar Hotel Narita aim to improve earnings.

Upside-focused investments

Investment management that combines the asset manager's AM capabilities with Mizuho Realty One's FM capabilities to realize properties' earnings and asset-value potential.

Asset replacement: Nagoya office building and Okinawa resort hotel

【Transfer】 Nagoya Fushimi Square Building

38-year-old office with earnings downside risk. Sale in three phases at 68% above book value and 40% above appraised value.



Asset Replacement



【Acquisition】 OKINAWA GRAND MER RESORT

Fixed + variable rent resort, acquired as of the end of Sep. 2026 at 19.3% below appraisal. Room renovations target NOI growth.

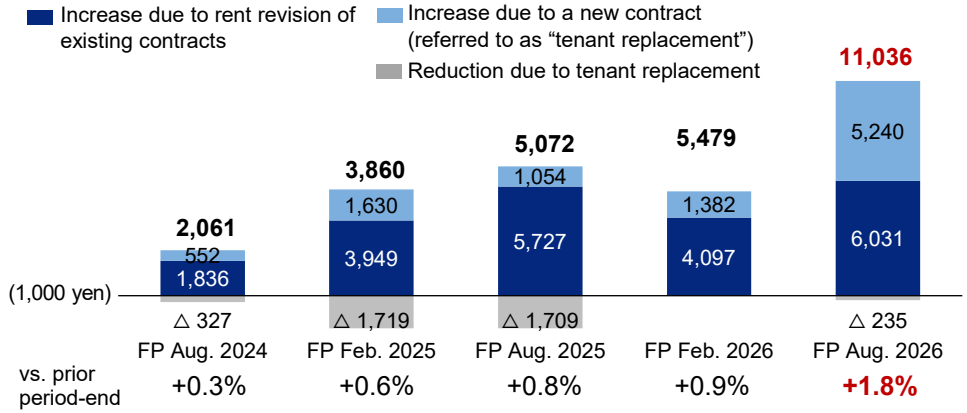
Total of (planned) transfer price: 8.01 bn yen
20% transferred on July 2026

Acquisition price: 5.55 bn yen
Appraisal value: 6.88 bn yen

Internal growth

- **Office rent increases from existing and new contracts reached a record 11,036 thousand yen/month in FP Aug. 2026 (+1.8% vs. prior period-end contracts). Average occupancy remained strong at 97.6%.**
- **RevPAR rose 4.3% YoY across the five hotels with disclosure approval. Total variable rental income, including that from DoubleTree by Hilton Naha Shuri Castle, exceeded budget by 22 million yen.**

Changes in monthly rent for the office portfolio



Finance

- **Refinanced 15 bn yen on July 10 and 12.12 bn yen on Sep. 7, 2026. Added five new lenders to diversify the lender base.**
- **The acquisition was financed with a Mizuho Bank bridge loan. Repayment is expected through phased asset sales.**

	End of FP Feb. 2026	End of FP Aug. 2026	Sep. 30, 2026
Average interest rate (Note 1)	1.067%	1.218%	1.475%
Average remaining period (Note 2)	2.68 years	2.19 years	2.47 years
Ratio of fixed-rate debt	80.5%	67.9%	59.0%
LTV (Note 3)	48.5%	49.0%	—

Summary of Overview of Financial Results and Earnings Forecasts

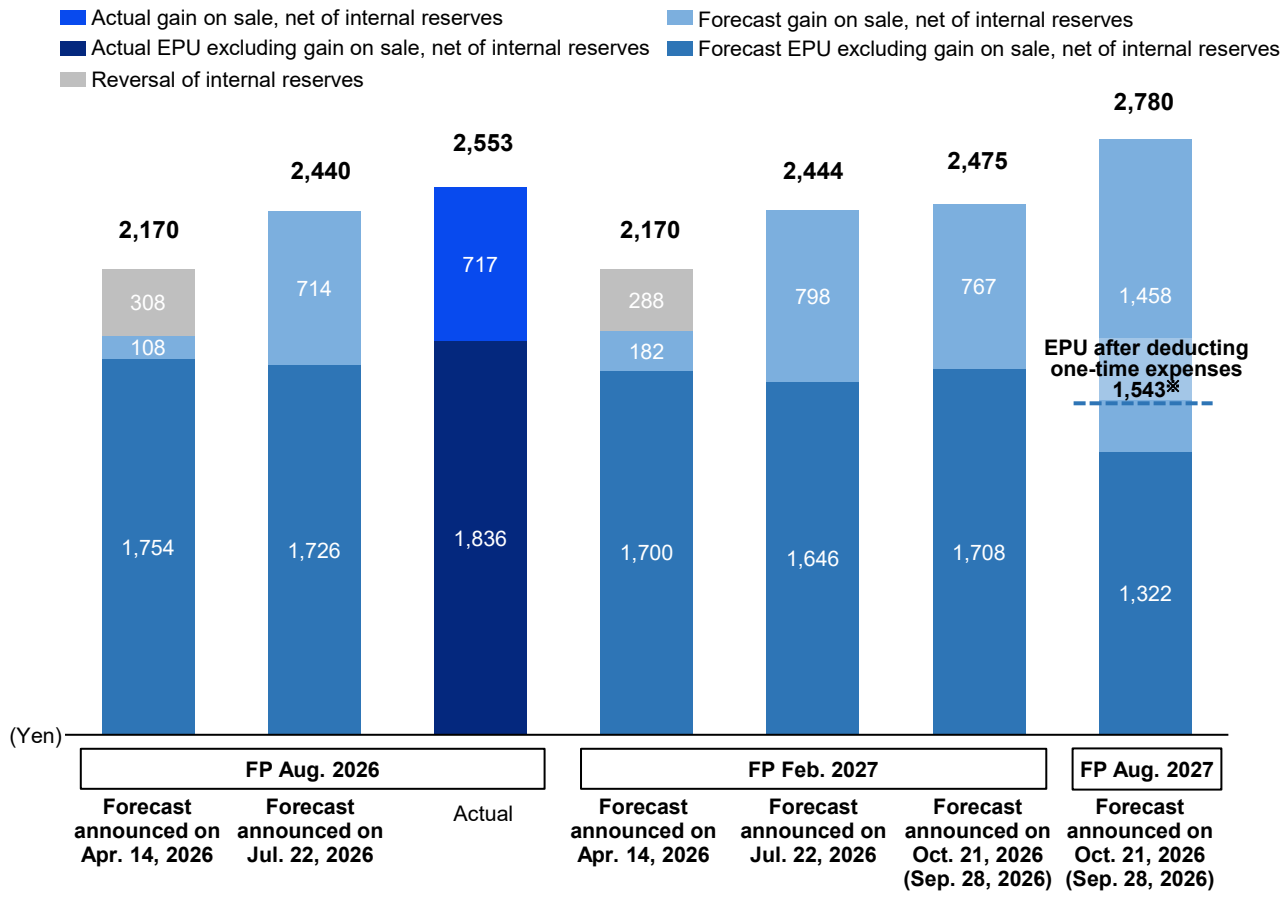
- FP Aug. 2026: DPU reached 2,553 yen, up 383 yen (+17.6%) from the April 14 forecast, driven by gains on phased sales of Nagoya Fushimi and higher-than-expected variable rental income from Naha Shuri Castle.
- FP Feb. 2027: Forecast DPU of 2,475 yen reflects higher NOI after depreciation, rental income from OKINAWA GRAND MER RESORT (OGM), acquired in September, and gains on sale of ONEST Kyoto Karasuma and Nagoya Fushimi.
- FP Aug. 2027: Forecast DPU of a record 2,780 yen reflects gains on sale of ONEST Kyoto Karasuma and Nagoya Fushimi, despite one-time renovation-related repair expenses and repair work brought forward in anticipation of gains on sale.
- Common forecast assumptions: reduced rental income following property transfers and higher interest expenses from two additional BOJ policy rate hikes in Dec. 2026 and Mar. 2027, bringing the rate to 1.75%. A one-month change in the timing of a rate hike is estimated to affect EPU by approximately ±7 yen (Note 4).

Overview of Financial Results and Earnings Forecasts

million yen	FP Feb. 2026 25th FP Actual	**FP Aug. 2026 26th FP Actual**	FP Feb. 2027 27th FP Forecast	FP Aug. 2027 28th FP Forecast
Operating revenue	4,690	**5,647**	6,301	6,912
Excl. gain on sale	4,519	**4,948**	5,293	5,192
Gain on sale (net of internal reserves)	171	**698**	1,007 (747)	1,719 (1,419)
Operating profit	2,353	**3,038**	3,423	3,821
Ordinary profit	1,923	**2,487**	2,671	3,007
Net income	1,922	**2,486**	2,669	3,006
DPU (yen)	2,386	**2,553**	2,475	2,780
DPU (Forecast at the time of previous financial results announcement) (yen)	—	2,170	2,170	—

+383 yen (+17.6%)

Trends in distributions per unit



※See Page 7.

Notes (1)

1 Notes on Management Highlights and Financial Results Summary

(Note 1) “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 2) “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 3) 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.

(Note 4) The estimated impact on EPU of a one-month change in the timing of a rate hike is calculated by applying the assumed 0.25% increase per BOJ policy rate hike to the ¥35.0 billion balance of floating-rate borrowings as of September 30, 2026, prorating the resulting amount on a 30-day-per-month basis, and dividing it by the 973,670 investment units outstanding, with any fraction rounded down.

2 Medium- to Long-Term Growth Scenario

SWOT Analysis and Growth Scenario

- While rent increases at office properties and various hotel initiatives, key drivers of internal growth, take time to generate earnings contributions, rising interest rates and other costs are expected to exert downward pressure on earnings in the near term.
- Against this backdrop, One REIT is pursuing approximately ¥20 billion of strategic asset sales and reinvestment, taking advantage of favorable transaction market conditions. By returning gains on sales to unitholders, One REIT aims to mitigate near-term downside while supporting EPU growth as internal growth initiatives gain momentum.

	Positive factors	Challenges and Risks
Internal factors	**S Strengths** ➢ Hotels with substantial earnings growth potential. ➢ Office rent increases and tenant replacement drive internal growth. ➢ For several offices, developers' redevelopment valuations substantially exceed appraisal values based on continued rental income.	**W Weaknesses** ➢ Full Earnings Contribution from Acquired Hotels Takes Time. ➢ Rents at older, small and mid-sized office buildings are stable, but lag increases at newer, larger office buildings. ➢ Many properties are older and more exposed to rising construction costs.
External factors	**O Opportunities** ➢ The real estate transaction market remains strong. ➢ Tight supply and demand support higher office rents. ➢ Widening rent gaps and limited new supply are expected to support rent growth at small and mid-sized office buildings over the medium to long term. ➢ Growing inbound demand for hotels.	**T Threats** ➢ Global interest rate increases and fiscal concerns raise funding costs. ➢ Materials inflation and labor shortages raise property costs. ➢ Changes in lodging demand pose downside risks to hotel earnings.

If sold / If held

Capitalize on favorable real estate market conditions to pursue approximately ¥20 billion of strategic asset sales and reinvestment, including asset replacements that enhance profitability and NAV and long-term phased sales that support stable distributions.

Sales activities for office buildings currently held

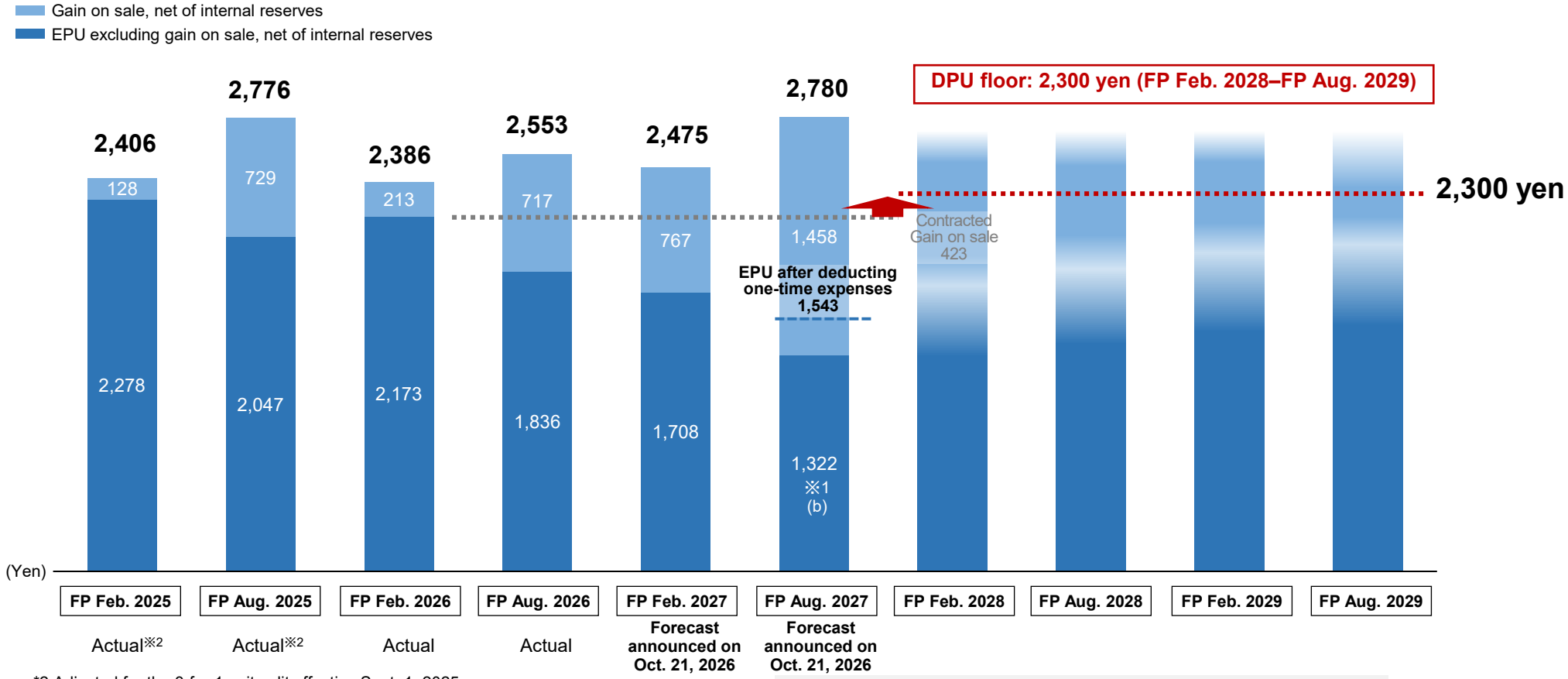


Sale candidates	Approx. 20 bn yen, selected for future earnings, cash-flow downside risk and maximization of cash flow and gain on sale
Sale process	Continuing Discussions with Multiple Highly Interested Buyers
Target sale prices	At or above appraisal value

Outlook for EPU and DPU

- Considering the timing of hotels reaching stabilized earnings, we decided to use gains on sales to support DPU over the next three years (FP Feb. 2027 to FP Aug. 2029). In this context, a DPU floor of ¥2,300 has been established for the periods from FP Feb. 2028 through FP Aug. 2029.
- Allocate an amount equivalent to the book value of properties transferred to new property acquisitions and investments to capture upside potential. From FP Feb. 2030, aim for further EPU growth through higher NOI after depreciation.

Trend in Distributions per Unit



*2 Adjusted for the 3-for-1 unit split effective Sept. 1, 2025.

***1 One-time expenses for FP Aug. 2027**

・DoubleTree by Hilton Naha Shuri Castle renovation-related repair expenses	100 million yen	
・OGM renovation-related repair expenses	40 million yen	
・Accelerated repairs expenses	32 million yen	
・Non-deductible consumption tax	44 million yen	
Total	216 million yen	(221 yen/unit (a))
EPU after deducting one-time expenses (a+b)	1,543 yen	

Future Portfolio

- Following the acquisition of OGM in September 2026, assets under management reached 56.7 bn yen. The medium-term AUM target is 200 bn yen.
- Approx. ¥30 Billion Acquisition Pipeline of Hotels and Office Buildings.

January 2026 Disposition



ONEST Minami-Otsuka Building



Shinkawa 1-chome Building

March 2026 Disposition



ONEST Kyoto Karasuma Square (10% ownership)

March 2026 Acquisition



DoubleTree by Hilton Naha Shuri Castle



THE HEDISTAR HOTEL NARITA



Quintessa Hotel Fukuoka Hakata Relax & Sleep



Quintessa Hotel Sapporo Susukino 63 Relax & Spa



Quintessa Hotel Kagoshima Tenmonkan Relax & Sleep



ONEST Iidabashi Square

July 2026 Disposition

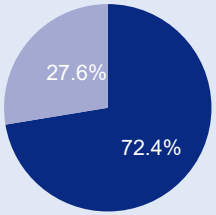


Nagoya Fushimi Square Building (20% ownership)

September 2026 Acquisition

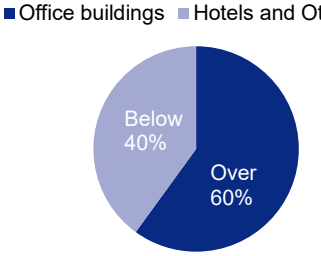


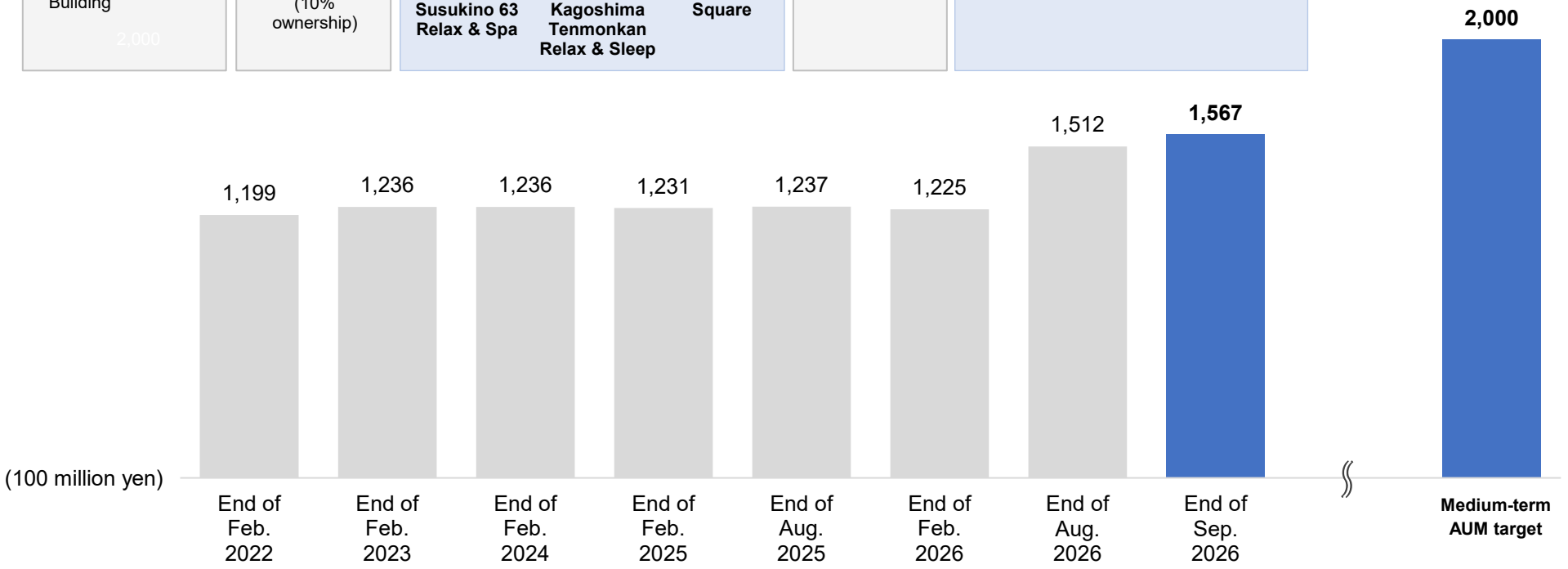
OKINAWA GRAND MER RESORT



Portfolio composition after acquisition

The portfolio composition to be targeted at the time of achieving the medium-term target (Note 1)





External and Internal Growth Strategies

- External growth: approximately 30 bn yen of pipelines, focused on mid-sized office buildings with rent upside and variable-rent hotels that improve EPU.
- Internal growth: office rent increases and tenant replacement, better hotel operations, and upside-focused investment including rebranding.

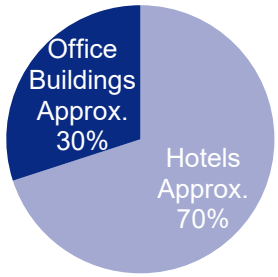
External Growth Drivers

Property Pipeline Profiles

Approximately 30 bn yen

Expanded Acquisition Pipeline Through Sponsor Referrals and Proprietary Sourcing Efforts.

Select acquisitions that improve EPU, considering portfolio yields and rent growth potential.



Approx. mix by use (acquisition price)

Pipeline characteristics	Office buildings	Hotels
Location	Tokyo metropolitan area	Regional tourist destinations
Earnings profile	Mid-sized office buildings with rent upside	Variable-rent hotels with solid demand
Acquisition criteria	Overall assessment of portfolio yield and rent upside	

※Acquisition candidates only. No acquisition is assured.

Internal Growth Drivers

Efforts to Increase Office Building Rent

Rent revision negotiations

Monitor tenant activity and improve satisfaction. Regularly track market rents to identify each tenant's rent gap.

Work with PM firms to negotiate increases for below-market rents. Also negotiate increases for above-market rents, considering market growth since the last rent agreement.

Leasing at tenant turnover

Close rent gaps at tenant turnover. Work with MONE's Facility Management Department to convert spaces into fitted-out offices and upgrade common areas. Balance cost with functionality and design to enhance tenant appeal and secure higher rents.

Efforts to increase hotel variable rents

Hotel operations

Work with operators to optimize room rates, sales channels and room inventory allocation based on demand forecasts, aiming to increase RevPAR.

Also seek to maximize GOP and increase variable rent by monitoring operating efficiency and proposing improvements.

Rebranding and renovation

Invest in hotels with substantial growth potential to capture upside.

Work with operators to optimize the room mix and renovate and rebrand facilities, maintaining and strengthening competitiveness to improve profitability.

Notes (2)

2 Notes on the Medium- to Long-Term Growth Scenario

(Note 1) Asset size (AUM) is calculated based on the acquisition price at each point in time. The same applies below. The portfolio composition to be targeted at the time of achieving the medium-term target may temporarily deviate from the above ratio as a result of the acquisition or sale of real estate-related assets.

3 Properties Acquired in September 2026

Effects of Asset Replacement: Nagoya Fushimi Square Building and OKINAWA GRAND MER RESORT

- In connection with the transfer of Nagoya Fushimi Square Building, the resort hotel “OKINAWA GRAND MER RESORT” was acquired as a replacement property
- To realize the high profitability and upside potential indicated by the appraisal NOI yield, which exceeds that of the Property Transferred, One REIT plans to make 400 million yen of upside-focused investments, such as guest room renovations (the related investment amount is referred to below as the “Investment Amount”)



[Property Transferred]
Nagoya Fushimi Square Building

Given the asset's 38-year age and expected increase in capital expenditures, and weighing the time required for rent upside to materialize against that capex burden, we prioritized disposal at a price well above appraisal value and redeployment of the proceeds over continued ownership.

Transfer Price **8,010** million yen
Actual NOI yield based on transfer price (Note 1): 3.4% (a)

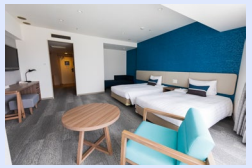
Appraisal Value (As of Feb. 28, 2026) **5,690** million yen

Gain on Sale over Three Fiscal Periods (Actual / Forecast) (Note 2) **2,911** million yen

Asset Replacement



[Property Acquired]
OKINAWA GRAND MER RESORT



GOP-linked + fixed rent

A large resort hotel located in Okinawa City. A rent scheme combining GOP-linked variable rent and fixed rent also allows us to benefit from revenue upside. Acquiring the property at a price 19.3% below its appraisal value secures ample unrealized gains, while upside-focused investment such as guest room renovations offers NOI growth through improvements in average daily rate and occupancy. We determined that this would enhance unitholder value over the medium to long term and decided to acquire OGM.

Acquisition Price (Acquisition Date: Sep. 30, 2026)
5,555 million yen

Appraisal Value (As of Sep. 1, 2026)
6,880 million yen

Unrealized Gain based on the Appraisal Value at Acquisition (Note 3)
+1,252 million yen

Appraisal NOI Yield (Note 4)

Denominator: Acquisition Price
+7.6 %

Investment Amount Added to the Denominator (b)
+7.1 %

Yield Difference vs. the Property Transferred (b-a)
+3.6 %

NOI Difference vs. the Property Transferred (Note 5)
+149 million yen

Improving Distributions and Strengthening Growth Foundation through Asset Replacement

[Transfer]
Returns to Unitholders and Internal Reserves from Gains on Sale

Contribution of Actual / Forecast Gain on Sale to Distributions for Each Period (Before Considering Internal Reserves)

FP Aug. 2026 Actual	FP Feb. 2027 Forecast	FP Aug. 2027 Forecast
+602 yen	+853 yen	+1,535 yen

Increase in Internal Reserves
(+575 yen / unit)

[Acquisition]
Acquisition of a Replacement Property Using a Bridge Loan

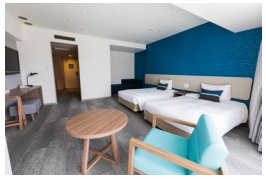
OGM’s Forecasted Earnings Contribution per Unit in the Acquisition Year (Note 6)
(+162 yen / unit)

[Upside-Focused Investment]
Guest Room Renovations and Other Improvements to Enhance Guest Appeal and Improve Average Daily Rate and Occupancy

Earnings Upside (based on the Stabilized-Period Appraisal) (Note 7)
(+159 yen / unit)

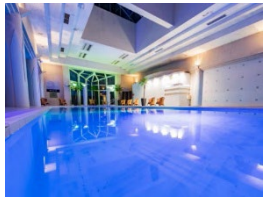
OKINAWA GRAND MER RESORT: Facilities and Upside-Focused Investment

- A large resort hotel with 300 rooms (capacity of approximately 900 guests), located on a hill in Yogi, Okinawa City, about a 50-minute drive from Naha Airport. With an indoor pool, a gym, and large banquet halls, it captures demand from sports training camps, school trips, and the local market alongside tourism demand.
- After acquisition, we will carry out upside-focused investment centered on guest room renovations. By capturing demand from families, groups, event-related guests and mid- to long-term stays, we aim to enhance profitability through improvements in average daily rate and occupancy.






Location	Okinawa City, Okinawa Prefecture
Asset Acquired	Trust beneficiary interest, etc.
Acquisition Price	5,555 million yen
Appraisal Value	6,880 million yen
Construction Date	March 1992
Structure / Stories	SRC, 14 floors above ground and 1 basement level
Total Floor Area	24,243.44 m²
Guest Rooms / Elevators	300 rooms / 4 units

Capacity to Accommodate Group Demand

Two banquet halls of 250 m² and 160 m² can be combined to host large-scale banquets and events

An entrance and parking lot that can handle large buses, with a strong track record of hosting group demand such as sports training camps, including those of professional baseball teams, and school trips

Meeting Medium- to Long-Term Stay Demand

A restaurant, bar lounge, indoor pool, gym and other facilities provide the functions and amenities needed for extended-stay demand such as consecutive nights and training camps

A range of experiential services that let guests engage with Okinawa's nature and culture, including marine activities and Shuri coral dyeing workshops

Hotel Operator
KPG HOTEL & RESORT Co., Ltd.

A group company of the Kato Pleasure Group (hereinafter “KPG”), which develops and operates hotels and resorts, ryokan, restaurants, public resorts, spas and other facilities, with approximately 4,600 group employees

KPG operates numerous premium-rate accommodations, including those under the “FUFU” brand, and also has a track record in rebranding existing hotels and creating experiential value by leveraging local resources

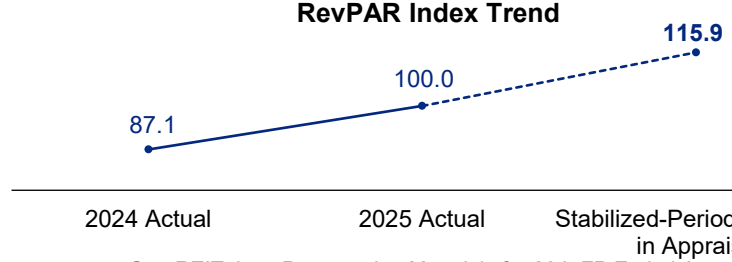
KPG has built a track record of operating multiple hotels within Okinawa Prefecture, and possesses a deep understanding of the prefecture's lodging market as well as operational know-how

Overview of Upside-Focused Investment

Objective	To capture demand from families, groups, event-related guests and mid- to long-term stays by optimizing the guest room mix and enhancing the comfort of common areas
Renovation Details	Guest Rooms: Conversion of 40 Japanese-style rooms to Western-style rooms; renovation of 6 suite rooms Common Areas: Renovation of the indoor pool and construction of a new kids’ play area
Renovation Period	Approximately 3 months from late January to late April 2027 (target guest rooms and adjacent rooms will be blocked from sale); renewal opening in May 2027

* Renovation details, timing and investment amount are plans as of today and may change.

RevPAR Index Trend



Accommodation Supply and Demand in Okinawa City (OGM)

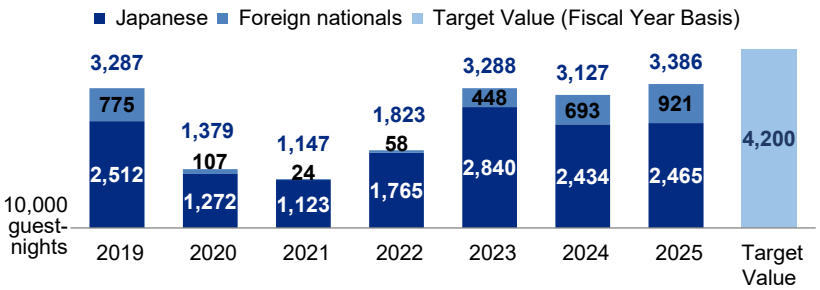
- Accommodation demand in Okinawa Prefecture continues to grow, and the prefecture has set a target of 42 million guest nights (FY2031 target)
- With no new hotel or ryokan room supply planned in Okinawa City, there is significant room to capture medium- to long-term stay demand from events, sports and similar sources



Total Guest Nights in Okinawa Prefecture: Actual and Target

- Total guest nights have recovered to pre-COVID-19 levels, with growth in both domestic and inbound demand
- The prefecture has set a target of 42 million guest nights for FY2031, implying a 24% increase over the 2025 actual

Okinawa Guest Nights: Actual and Target



Sources: Japan Tourism Agency, Overnight Travel Statistics Survey (calendar year).
Okinawa Prefecture, 6th Basic Plan for Tourism Promotion (FY2031 target).

Area Characteristics of Okinawa City as a Lodging Destination

- In the Koza district, in addition to dining and nightlife entertainment, demand for sports and events centered around the Okinawa Suntory Arena and Koza Shinkin Stadium is expanding
- Beyond tourism demand, there is significant potential to capture demand for medium- to long-term stays from event participants, sports-related personnel, and others, indicating growth potential in the lodging market
- There is long-term stay demand unique to the Okinawa City area, driven by users of nearby facilities and others, and the demand base is diversifying



Composition of Hotels and Ryokans in Okinawa City

- There are 32 hotels and ryokans in the city with a total of 1,185 rooms (OGM, with 300 rooms, accounts for 25% of the total number of guest rooms)
- OGM is a rare asset, serving as the primary venue for group demand in the surrounding area

Category	Number of Accommodations	Number of Guest Rooms
Resort Hotel (OGM)	**1**	**300**
Business / Limited-Service Hotels	30	735
City Hotels	1	150
Ryokan	0	0
Total	**32**	**1,185**

Source: Okinawa Prefecture, 2025 Survey Results on the Status of Accommodation Facilities.

Guest Room Supply Trends in Okinawa Prefecture, Naha City and Okinawa City (2026–2029)

- No new supply is planned in Okinawa City through 2029

Unit: Rooms	Okinawa Prefecture Total	Of which, Naha City	Of which, Okinawa City
2026	1,536	257	**0**
2027	2,590	132	**0**
2028	817	173	**0**
2029	306	130	**0**
Total	**5,249**	**692**	**0**

Source: Compiled by the Asset Management Company based on the June 2026 issue of Monthly HOTERES, covering only new openings for which the opening date has been determined

Through upside-focused investments aligned with market needs, further strengthen the capture of group and event demand as well as area-specific long-term stay demand

3 Notes on Properties Acquired in September 2026

(Note 1) Actual NOI yield based on the transfer price is calculated by dividing the total actual NOI for FP Aug. 2025 and FP Feb. 2026 by the transfer price, rounded to one decimal place.

(Note 2) Gain on sale over three fiscal periods (Actual / Forecast) is calculated by subtracting the (estimated) book value at the time of transfer and the (estimated) transfer-related expenses from the (planned) transfer price; figures are subject to change.

(Note 3) Unrealized gain based on the appraisal value at acquisition is calculated by subtracting the estimated book value at acquisition from the appraisal value, with fractions rounded down.

(Note 4) Appraisal NOI yield is calculated by dividing the NOI under the direct capitalization method stated in the real estate appraisal report by the acquisition price, rounded to one decimal place. The same applies hereinafter.

(Note 5) NOI difference vs. the Property Transferred is calculated by subtracting the total actual NOI of the Property (to be) transferred for FP Aug. 2025 and FP Feb. 2026 from the NOI under the direct capitalization method stated in OGM's real estate appraisal report, with fractions rounded down.

(Note 6) OGM's forecasted earnings contribution per unit in the acquisition year is calculated by annualizing the total forecasted post-depreciation NOI of OGM for FP Feb. 2027 and FP Aug. 2027 based on the number of days held, dividing it by the total number of investment units issued and outstanding (973,670 units), and rounding down to the nearest yen.

(Note 7) Earnings upside (based on the stabilized-period appraisal) is calculated by deducting the assumed depreciation for the relevant period from the NOI under the direct capitalization method stated in the real estate appraisal report, dividing the result by the total number of investment units issued and outstanding (973,670 units) to obtain the post-depreciation appraisal NOI per unit, and then subtracting OGM's forecasted earnings contribution per unit in the acquisition year, rounded down to the nearest yen.

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