

Summary of Financial Results for the Fiscal Period Ended February 2025 (REIT)

April 14, 2025

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(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for the Fiscal Period Ended February 2025 (September 1, 2024, to February 28, 2025)

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

Fiscal period	Operating revenue		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Ended Feb. 2025	5,001	7.4	2,487	14.2	2,124	15.7	2,129	16.1
Ended Aug. 2024	4,658	1.8	2,178	2.2	1,835	2.2	1,835	2.2

Fiscal period	Net income per unit	Ratio of net income to equity	Ratio of ordinary profit to total assets	Ratio of ordinary profit to operating revenue
	yen	%	%	%
Ended Feb. 2025	7,933	3.5	1.6	42.5
Ended Aug. 2024	6,835	3.0	1.4	39.4

(2) Distributions status

Fiscal period	Distribution per unit (excluding distribution in excess of earnings)	Total distributions (excluding distribution in excess of earnings)	Distribution per unit in excess of earnings	Total distributions in excess of earnings	Distribution payout ratio	Ratio of distributions to net assets
	yen	million yen	yen	million yen	%	%
Ended Feb. 2025	7,217	1,937	—	—	90.9	3.2
Ended Aug. 2024	6,835	1,834	—	—	99.9	3.0

(Note 1) The difference between distribution per unit and net income per unit for fiscal period ended February 2025 is due to the provision of reserve for tax purpose reduction entry (207 million yen).

(Note 2) Distribution payout ratio is calculated by the following formula (rounded down to one decimal place).

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

(3) Financial position

Fiscal period	Total assets	Net assets	Equity ratio	Net assets per unit
	million yen	million yen	%	yen
Ended Feb. 2025	135,613	61,457	45.3	228,917
Ended Aug. 2024	134,950	61,162	45.3	227,818

(4) Status of cash flows

Fiscal period	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Ended Feb. 2025	3,527	(537)	(1,834)	12,771
Ended Aug. 2024	2,658	(437)	(1,796)	11,615

2. Forecast of Financial Results for the Fiscal Periods Ending August 2025 (March 1, 2025, to August 31, 2025) and February 2026 (September 1, 2025, to February 28, 2026)

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

Fiscal period	Operating revenue		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Ending Aug. 2025	5,297	5.9	2,812	13.1	2,420	14.0	2,413	13.3
Ending Feb. 2026	4,447	(16.0)	2,074	(26.2)	1,614	(33.3)	1,613	(33.1)

Fiscal period	Distribution per unit (excluding distribution in excess of earnings)		Distribution per unit in excess of earnings	
	yen		yen	
Ending Aug. 2025	8,060		—	
Ending Feb. 2026	6,410		—	

(Reference) Forecast net income per unit (fiscal period ending August 2025): 8,989 yen

Forecast net income per unit (fiscal period ending February 2026): 6,009 yen

(Note 1) For the fiscal period ending August 2025, distribution per unit is assumed to be distribution of the amount after provision of reserve for tax purpose reduction entry (235 million yen) is deducted from net income.

(Note 2) Distribution per unit for fiscal period ending February 2026 is assumed to be distribution of the amount after reversal of internal reserves (107 million yen) is added to net income.

* Other

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

① Changes in accounting policies accompanying amendments to accounting standards, etc.: No

② Changes in accounting policies other than ①: No

③ Changes in accounting estimates: No

④ Retrospective restatement: No

(2) Total number of investment units issued and outstanding

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

Fiscal period ended February 2025 268,468 units

Fiscal period ended August 2024 268,468 units

② Number of own investment units at end of period

Fiscal period ended February 2025 — units

Fiscal period ended August 2024 — units

(Note) For the number of investment units used as the basis for calculating net income per unit, please refer to “Notes on Per Unit Information” on page 25.

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

* Special note

The management status outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by One REIT. Accordingly, actual management status and other results may differ materially due to a variety of factors. In addition, the forecast is not a guarantee of the amount of distributions. For the assumptions for the forecast of management status, please refer to “Assumptions for the Forecast of Management Status for the Fiscal Periods Ending August 2025 and February 2026” presented on page 8.

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1. Management Status

(1) Management Status

① Overview of the Fiscal Period Under Review

(A) Brief History of the Investment Corporation

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

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

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

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

(B) Investment Environment and Management Performance

In the fiscal period under review (fiscal period ended February 2025 (23rd fiscal period)), the economic environment saw some lingering standstill in the recovery in private consumption due to high prices but also improvement in corporate earnings and the employment situation and expansion in inbound tourism demand. These, among other factors, resulted in maintaining a trend of moderate economic recovery.

In the office building leasing market, against the backdrop of favorable corporate performance and recovery of office attendance rate, demand for expansion of leased area by existing tenants, relocation for expansion, etc. gradually improved. Central Tokyo’s vacancy rates declined moderately and rents have been resilient.

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

One REIT sold 45% quasi-co-ownership interest in MY Kumamoto Building on February 20, 2025, as part of an asset replacement strategy to improve the portfolio quality by avoiding future decrease in portfolio profitability and by taking advantage of the favorable sales environment.

As a result, One REIT’s portfolio as of the end of the fiscal period ended February 2025 comprised a total of 32 properties (total acquisition price: 123,158 million yen; not including silent partnership equity interest) with a total leasable area of 171,706.90 m², and the occupancy rate as of the end of the fiscal period ended February 2025 was 98.4%.

(C) Overview of Financing

In the fiscal period ended February 2025, One REIT borrowed funds in the amount of 11,000 million yen on September 9, 2024, in order to allocate the funds to part of the repayment of existing borrowings due for repayment on September 9, 2024, as well as payment of various related costs. Of this, 3,000 million yen was procured through green loan.

As a result, as of the end of the fiscal period ended February 2025, the balance of interest-bearing liabilities was 65,494 million yen and the ratio of interest-bearing liabilities to total assets (LTV) was 48.3%.

(D) Overview of Business Performance and Distributions

As a result of the management described above, business performance in the fiscal period ended February 2025 was operating revenue of 5,001 million yen, operating profit of 2,487 million yen, ordinary profit of 2,124 million yen and net income of 2,129 million yen. In the fiscal period under review, as for Minami-Shinagawa JN Building, which was transferred on March 11, 2025, the book value was reduced to a recoverable amount, and the corresponding amount of decrease was recorded as an impairment loss (20 million yen) within the operating expenses category.

With the intention for distributions to be in a manner that the maximum amount of distributions of earnings would be included in deductible expenses by application of the special provisions for taxation on investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation), One REIT decided to distribute 1,937,533,556 yen from unappropriated retained earnings after deducting the reserve for reduction entry pursuant to Article 65-8 “special provisions for taxation in cases of establishment of special account due to transfer of certain asset” of the Act on Special Measures Concerning Taxation.

As a result, One REIT declared distribution per investment unit of 7,217 yen.

② Outlook for the Next Fiscal Period

(A) Future Investment Environment

The domestic economy is expected to continue to recover moderately due to improvement in the employment and income situation, increase in inbound tourism demand and such. However, the impact of exchange rate levels accompanied by disparities in interest rates between Japan and other countries and concern over China’s economic uncertainty and such warrant continued attention. In addition, the impact of price rises, U.S. policy trends, including trade policy, the situation in the Middle East, fluctuations in financial and capital markets and such also continue to warrant close attention.

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

(B) Future Management Policy and Challenges to Address

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

In order to achieve the growth strategy in both aspects of external growth and internal growth as described above, it is the policy of One REIT to take full advantage of support from Mizuho Trust & Banking Co., Ltd., the sponsor, in addition to utilizing investment expertise and business as well as other resources of the Asset Management Company, MONE and MREM. Going forward, the sponsor will work in conjunction with MONE and MREM and enhance cooperation via provision of hotel pipeline information, essential human resources, and expertise to explore acquiring assets beyond middle-sized office buildings, the primary core investment target of One REIT.

(a) External growth

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

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

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

(b) Internal growth

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

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

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

③ Subsequent Material Events

Asset Transfer

One REIT transferred the real estate trust beneficiary rights in 4 properties (total transfer price: 7,728 million yen) as follows to pursue management that seeks to balance ensuring stable revenue and achieving growth over the medium and long term, thereby aiming to maximize unitholder profits. With the transfer, approximately 825 million yen is expected to be recorded as gain on sale of real estate properties in the financial results for the 24th fiscal period (ending August 2025).

Property name	Minami-Shinagawa JN Building	Minami-Shinagawa N Building	Minami-Shinagawa J Building	MY Kumamoto Building (55.0% quasi-co- ownership interest)
Location	Shinagawa Ward, Tokyo			Kumamoto City, Kumamoto
Specified asset type	Trust beneficiary rights			
Transfer date	March 11, 2025			March 19, 2025
Transfer price (Note)	Total: 6,700 million yen			1,028 million yen
Buyer	Raysum Co.,Ltd.			Denki Bldg. Co., Ltd.
Conclusion date of purchase and sale agreement	December 26, 2024			September 30, 2024

(Note) “Transfer price” indicates the respective trading values or the total amount for the transferred assets indicated in the purchase and sale agreement for the trust beneficiary rights for the transferred assets (excluding transfer costs, adjusted amount of fixed asset tax and city planning tax, consumption tax, local consumption tax, etc.), or its total amount, rounded down to the nearest million yen.

(Reference Information)

Asset Acquisition

On March 21, 2025, One REIT acquired the real estate trust beneficiary rights for one property as follows.

Property name	Comfort Inn Nagoya Sakae
Location	Nagoya City, Aichi
Specified asset type	Trust beneficiary rights
Acquisition date	March 21, 2025
Acquisition price (Note)	7,740 million yen
Seller	NGY Hotel TMK
Conclusion date of purchase and sale agreement	March 7, 2025

(Note) “Acquisition price” indicates the trading value for the acquired asset indicated in the purchase and sale agreement for the trust beneficiary rights for the acquired asset (excluding acquisition costs, consumption tax, local consumption tax), rounded down to the nearest million yen.

Assumptions for the Forecast of Management Status for the Fiscal Periods Ending August 2025 and February 2026

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> ➤ Fiscal period ending August 2025 (24th fiscal period) (March 1, 2025, to August 31, 2025) (184 days) ➤ Fiscal period ending February 2026 (25th fiscal period) (September 1, 2025, to February 28, 2026) (181 days)
Assets under management	<ul style="list-style-type: none"> ➤ The real estate and real estate trust beneficiary rights held as of February 28, 2025, total 32 properties. Of these Minami-Shinagawa JN Building, Minami-Shinagawa N Building, and Minami-Shinagawa J Building were transferred on March 11, 2025, and 55.0% quasi-co-ownership interest in MY Kumamoto Building was transferred on March 19, 2025. (hereinafter collectively referred to as the “Transferred Assets” with Minami-Shinagawa JN Building, Minami-Shinagawa N Building, and Minami-Shinagawa J Building) In addition, Comfort Inn Nagoya Sakae (hereinafter referred to as the “Newly Acquired Asset”) was acquired on March 21, 2025. ➤ Other than the transfer of the Transferred Assets and the acquisition of the Newly Acquired Asset, it is assumed that no change in assets under management (acquisition of new properties, disposition of portfolio properties, etc.) will take place through the end of the fiscal period ending February 2026. ➤ Changes in assets under management may occur from acquisition of new properties, disposition of portfolio properties other than the Transferred Assets.
Operating revenue	<ul style="list-style-type: none"> ➤ Operating revenue of the above “Assets under management” is used as an assumption. The calculation of property-related operating revenue assumes that there will be no late or delinquent payments of rent by tenants, given the lease agreements effective as of the date of this document, tenant trends, market trends, etc. ➤ The occupancy rate of the portfolio (average during the period) based on the above “Assets under management” is estimated to be 98.4% for the fiscal period ending August 2025 and 98.4% for the fiscal period ending February 2026. ➤ As to operating revenue other than property-related operating revenue, it is assumed that there will be no changes to the properties held as of the date of this document other than the transfer of the Transferred Assets and the acquisition of the Newly Acquired Asset. ➤ With the transfer of Minami-Shinagawa JN Building, Minami-Shinagawa N Building, Minami-Shinagawa J Building, and 55% quasi co-ownership interest for MY Kumamoto Building, 825 million yen is estimated to be recorded as gain on sale of real estate properties in the fiscal period ending August 2025.
Operating expenses	<ul style="list-style-type: none"> ➤ Property-related expenses (including depreciation), which are the main component of operating expenses, are estimated to be 2,051 million yen for the fiscal period ending August 2025 and 1,988 million yen for the fiscal period ending February 2026. Expenses other than depreciation are calculated based on historical data and by reflecting factors causing fluctuations in expenses. <ul style="list-style-type: none"> 1) Property management fees are estimated to be 418 million yen for the fiscal period ending August 2025 and 406 million yen for the fiscal period ending February 2026. 2) Depreciation is calculated using the straight-line method, including ancillary costs, etc. Depreciation is estimated to be 621 million yen for the fiscal period ending August 2025 and 627 million yen for the fiscal period ending February 2026. 3) Fixed asset tax, city planning tax, etc. are estimated to be 392 million yen for the fiscal period ending August 2025 and 381 million yen for the fiscal period ending February 2026. 4) Repair expenses are estimated to be 134 million yen for the fiscal period ending August 2025 and 117 million yen for the fiscal period ending February 2026, based on the repair plan formulated by the Asset Management Company for each property. However, repair expenses may greatly differ from the forecast amount because increased or additional repair expenses may arise due to unforeseeable factors. ➤ Operating expenses other than property-related expenses (asset management fees, asset custody fees, administrative service fees, etc.) are estimated to be 432 million yen for the fiscal period ending August 2025 and 383 million yen for the fiscal period ending February 2026. Among the above, asset management fees are estimated to be 297 million yen for the fiscal period ending August 2025 and 292 million yen for the fiscal period ending February 2026.
Non-operating expenses	<ul style="list-style-type: none"> ➤ Interest expenses, interest expenses on investment corporation bonds and financing fees are estimated to be 391 million yen for the fiscal period ending August 2025 and 457 million yen for the fiscal period ending February 2026. ➤ Amortization of investment corporation bond issuance costs is estimated to be 4 million yen for the fiscal period ending August 2025 and 5 million yen for the fiscal period ending February 2026.
Interest-bearing liabilities	<ul style="list-style-type: none"> ➤ The balance of interest-bearing liabilities as of February 28, 2025, is 65,494 million yen. ➤ The investment corporation bonds of 1,500 million yen and the short-term borrowings of 1,500 million yen maturing in the fiscal period ending August 2025 are assumed to be redeemed/repaid in the entire amount using funds procured through issuance of investment corporation bonds. ➤ In addition to the above, it is assumed that there will be no change in the balance of interest-bearing liabilities (new borrowings, repayment of existing borrowings, etc.) until the end of the fiscal period

Item	Assumptions
	ending February 2026.
Investment units	<ul style="list-style-type: none"> ➤ 268,468 units that are the investment units issued and outstanding as of the date of this document are assumed. ➤ It is assumed that there will be no other change in the number of investment units due to issuance of new investment units, etc. until the end of the fiscal period ending February 2026.
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> ➤ Distribution per unit (excluding distribution in excess of earnings) is calculated by assuming the cash distribution policy stipulated in the Articles of Incorporation of One REIT. ➤ For the fiscal period ending August 2025, a 235 million yen portion of the gain on sale of the 55% quasi co-ownership interest for MY Kumamoto Building is estimated for provision of reserve for tax purpose reduction entry. ➤ For the fiscal period ending February 2026, 107 million yen of reversal of internal reserves is estimated to be distributed. ➤ Actual amounts of provision of reserve for tax purpose reduction entry may vary. ➤ Distribution per unit (excluding distribution in excess of earnings) is subject to change due to a variety of factors, including fluctuations in rent revenue caused by change in assets under management, change of tenants, etc. or incurrence of unforeseen repair expenses.
Distribution per unit in excess of earnings	<ul style="list-style-type: none"> ➤ There are no plans at this point in time to distribute cash in excess of earnings. ➤ However, cash distribution in excess of earnings may be made for the purpose of suppressing incurrence of corporate tax and other taxes derived from discrepancy between tax and accounting treatment.
Other	<ul style="list-style-type: none"> ➤ It is assumed that there will be no revision of laws and regulations, tax systems, accounting standards, listing rules, rules of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above. ➤ It is assumed that there will be no serious unforeseen change in general economic trends, real estate market conditions, etc.

(2) Investment Risks

Disclosure is omitted because there is no significant change from “Investment Risks” in the securities report (submitted on November 28, 2024).

2. Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

	22nd fiscal period (As of Aug. 31, 2024)	23rd fiscal period (As of Feb. 28, 2025)
Assets		
Current assets		
Cash and deposits	3,794,127	4,988,383
Cash and deposits in trust	7,821,698	7,782,664
Operating accounts receivable	125,342	102,406
Prepaid expenses	177,670	207,454
Income taxes refund receivable	–	756
Accounts receivable – other	–	137
Other	718	765
Total current assets	11,919,558	13,082,567
Non-current assets		
Property, plant and equipment		
Buildings	3,664,020	3,665,025
Accumulated depreciation	(1,329,668)	(1,356,799)
Buildings, net	2,334,351	2,308,226
Structures	9,842	9,842
Accumulated depreciation	(6,933)	(7,256)
Structures, net	2,909	2,586
Machinery and equipment	70,643	70,951
Accumulated depreciation	(63,057)	(63,503)
Machinery and equipment, net	7,586	7,447
Tools, furniture and fixtures	11,607	12,204
Accumulated depreciation	(5,302)	(6,227)
Tools, furniture and fixtures, net	6,305	5,977
Land	3,770,347	3,770,347
Buildings in trust	33,556,565	33,729,395
Accumulated depreciation	(7,118,603)	(7,546,104)
Buildings in trust, net	26,437,961	26,183,290
Structures in trust	62,267	62,261
Accumulated depreciation	(14,257)	(16,348)
Structures in trust, net	48,009	45,912
Machinery and equipment in trust	482,914	513,513
Accumulated depreciation	(197,051)	(217,808)
Machinery and equipment in trust, net	285,863	295,704
Tools, furniture and fixtures in trust	122,666	123,019
Accumulated depreciation	(73,958)	(79,272)
Tools, furniture and fixtures in trust, net	48,707	43,747
Land in trust	86,489,239	86,226,451
Construction in progress in trust	7,576	12,763
Total property, plant and equipment	119,438,858	118,902,457
Intangible assets		
Land leasehold interests in trust	3,278,336	3,267,915
Other	5,761	4,834
Total intangible assets	3,284,098	3,272,749
Investments and other assets		
Investment securities	15,506	15,506
Lease and guarantee deposits	10,300	10,300
Long-term prepaid expenses	246,624	291,869
Deferred tax assets	14	6,591
Total investments and other assets	272,446	324,268
Total non-current assets	122,995,403	122,499,475

(Unit: thousand yen)

	22nd fiscal period (As of Aug. 31, 2024)	23rd fiscal period (As of Feb. 28, 2025)
Deferred assets		
Investment corporation bond issuance costs	35,265	31,415
Total deferred assets	35,265	31,415
Total assets	134,950,226	135,613,458
Liabilities		
Current liabilities		
Operating accounts payable	331,005	205,720
Short-term borrowings	2,500,000	1,500,000
Current portion of investment corporation bonds	1,500,000	1,500,000
Current portion of long-term borrowings	10,000,000	9,974,000
Accounts payable - other	580,398	618,239
Accrued expenses	7,067	5,703
Income taxes payable	718	649
Accrued consumption taxes	118,340	93,185
Advances received	765,153	1,236,703
Other	231	—
Total current liabilities	15,802,914	15,134,201
Non-current liabilities		
Investment corporation bonds	6,500,000	6,500,000
Long-term borrowings	44,994,000	46,020,000
Leasehold and guarantee deposits received	283,012	283,543
Leasehold and guarantee deposits received in trust	6,208,206	6,218,673
Total non-current liabilities	57,985,218	59,022,217
Total liabilities	73,788,133	74,156,418
Net assets		
Unitholders' equity		
Unitholders' capital	59,164,521	59,164,521
Surplus		
Unappropriated retained earnings (undisposed loss)	1,997,572	2,292,518
Total surplus	1,997,572	2,292,518
Total unitholders' equity	61,162,093	61,457,039
Total net assets	*1 61,162,093	*1 61,457,039
Total liabilities and net assets	134,950,226	135,613,458

(2) Statement of Income

(Unit: thousand yen)

	22nd fiscal period (From: Mar. 1, 2024 To: Aug. 31, 2024)	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)
Operating revenue		
Leasing business revenue	* ₁ 4,211,892	* ₁ 4,225,385
Other leasing business revenue	* ₁ 446,151	* ₁ 445,337
Dividend income	282	253
Gain on sale of real estate properties	–	* ₂ 330,510
Total operating revenue	4,658,326	5,001,486
Operating expenses		
Expenses related to leasing business	* ₁ 2,103,643	* ₁ 2,106,681
Impairment losses	–	* ₃ 20,930
Asset management fees	294,863	297,977
Asset custody fees	5,193	5,200
Administrative service fees	21,249	21,531
Directors' compensations	3,876	3,876
Other operating expenses	51,073	57,616
Total operating expenses	2,479,899	2,513,813
Operating profit	2,178,426	2,487,672
Non-operating income		
Interest income	917	5,470
Reversal of distributions payable	757	390
Sponsorship money income	363	–
Total non-operating income	2,039	5,860
Non-operating expenses		
Interest expenses	195,779	233,037
Interest expenses on investment corporation bonds	33,285	29,826
Financing fees	103,777	100,358
Amortization of investment unit issuance expenses	4,503	–
Amortization of investment corporation bond issuance expenses	4,858	3,850
Other	2,290	2,360
Total non-operating expenses	344,495	369,432
Ordinary profit	1,835,970	2,124,101
Net income before income taxes	1,835,970	2,124,101
Income taxes – current	916	753
Income taxes – deferred	(0)	(6,576)
Total income taxes	916	(5,823)
Net income	1,835,053	2,129,924
Retained earnings brought forward	162,518	162,593
Unappropriated retained earnings (undisposed loss)	1,997,572	2,292,518

(3) Statement of Unitholders' Equity

22nd fiscal period (March 1, 2024, to August 31, 2024)

(Unit: thousand yen)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	59,164,521	1,958,838	1,958,838	61,123,359	61,123,359
Changes during period					
Dividends of surplus		(1,796,319)	(1,796,319)	(1,796,319)	(1,796,319)
Net income		1,835,053	1,835,053	1,835,053	1,835,053
Total changes during period	—	38,734	38,734	38,734	38,734
Balance at end of period	59,164,521	1,997,572	1,997,572	61,162,093	61,162,093

23rd fiscal period (September 1, 2024, to February 28, 2025)

(Unit: thousand yen)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	59,164,521	1,997,572	1,997,572	61,162,093	61,162,093
Changes during period					
Dividends of surplus		(1,834,978)	(1,834,978)	(1,834,978)	(1,834,978)
Net income		2,129,924	2,129,924	2,129,924	2,129,924
Total changes during period	—	294,945	294,945	294,945	294,945
Balance at end of period	59,164,521	2,292,518	2,292,518	61,457,039	61,457,039

(4) Statement of Cash Distributions

(Unit: yen)

	22nd fiscal period (From: Mar. 1, 2024 To: Aug. 31, 2024)	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)
	Amount	Amount
I. Unappropriated retained earnings	1,997,572,370	2,292,518,280
II. Amount of distributions [Amount of distributions per investment unit]	1,834,978,780 [6,835]	1,937,533,556 [7,217]
III. Voluntary retained earnings Provision of reserve for tax purpose reduction entry	—	207,000,000
IV. Retained earnings carried forward	162,593,590	147,984,724

Method of calculating the amount of distributions	<p>Pursuant to the distribution policy provided in Article 35, Paragraph 1, Item 2 of the Articles of Incorporation of One REIT, the amount of distributions shall be in excess of an amount equivalent to 90% of the amount of earnings available for distribution of One REIT provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings.</p> <p>Based on such policy, One REIT decided to pay out distributions of earnings of 1,834,978,780 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (268,468 units) out of the remaining amount after deducting the amount internally reserved in or before the previous fiscal period with the accrual of gain on sale of real estate properties and such from unappropriated retained earnings. One REIT will not engage in the distribution of cash in excess of earnings provided in Article 35, Paragraph 2 of the Articles of Incorporation of One REIT.</p>	<p>Pursuant to the distribution policy provided in Article 35, Paragraph 1, Item 2 of the Articles of Incorporation of One REIT, the amount of distributions shall be in excess of an amount equivalent to 90% of the amount of earnings available for distribution of One REIT provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings.</p> <p>Based on such policy, One REIT decided to pay out 1,937,533,556 yen from unappropriated retained earnings after deducting the reserve for reduction entry pursuant to Article 65-8 “special provisions for taxation in cases of establishment of special account due to transfer of certain asset” of the Act on Special Measures Concerning Taxation. One REIT will not engage in the distribution of cash in excess of earnings provided in Article 35, Paragraph 2 of the Articles of Incorporation of One REIT.</p>
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(5) Statement of Cash Flows

(Unit: thousand yen)

	22nd fiscal period (From: Mar. 1, 2024 To: Aug. 31, 2024)	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)
Cash flows from operating activities		
Net income before income taxes	1,835,970	2,124,101
Depreciation	606,449	620,937
Amortization of investment unit issuance expenses	4,503	–
Amortization of investment corporation bond issuance expenses	4,858	3,850
Impairment losses	–	20,930
Interest income	(917)	(5,470)
Reversal of distributions payable	(757)	(390)
Interest expenses	229,065	262,863
Decrease (increase) in operating accounts receivable	(35,717)	22,936
Decrease (increase) in accounts receivable – other	–	(137)
Decrease (increase) in prepaid expenses	28,518	(29,784)
Decrease in property, plant and equipment in trust due to sale	–	475,682
Increase (decrease) in operating accounts payable	73,877	(125,285)
Increase (decrease) in accounts payable - other	(1,546)	17,140
Increase (decrease) in accrued consumption taxes	69,469	(25,154)
Increase (decrease) in advances received	(9,956)	471,549
Decrease (increase) in long-term prepaid expenses	83,334	(45,245)
Other	(1,102)	(277)
Subtotal	2,886,049	3,788,248
Interest received	917	5,470
Interest paid	(227,919)	(264,228)
Income taxes paid	(1,046)	(1,579)
Net cash provided by (used in) operating activities	2,658,001	3,527,910
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,323)	(6,967)
Purchase of property, plant and equipment in trust	(505,591)	(541,920)
Proceeds from leasehold and guarantee deposits received	228	531
Refund of leasehold and guarantee deposits received in trust	(183,763)	(260,791)
Proceeds from leasehold and guarantee deposits received in trust	252,525	271,258
Proceeds from redemption of investment securities	96	–
Net cash provided by (used in) investing activities	(437,828)	(537,889)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,500,000	–
Repayments of short-term borrowings	–	(1,000,000)
Proceeds from long-term borrowings	–	11,000,000
Repayments of long-term borrowings	–	(10,000,000)
Redemption of investment corporation bonds	(1,500,000)	–
Distributions paid	(1,796,271)	(1,834,799)
Net cash provided by (used in) financing activities	(1,796,271)	(1,834,799)
Net increase (decrease) in cash and cash equivalents	423,901	1,155,221
Cash and cash equivalents at beginning of period	11,191,924	11,615,825
Cash and cash equivalents at end of period	*1 11,615,825	*1 12,771,047

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

(7) Notes on Matters Concerning Significant Accounting Policies

1. Standards for valuation and method of valuation of assets	<p>Securities</p> <p>Other securities</p> <p>Stocks and others without a quoted market price</p> <p>Stated at cost determined by the moving average method.</p> <p>Silent partnership equity interests</p> <p>The method of incorporating an equity interest's proportionate amount of the net amount of income (loss) of the silent partnership is adopted.</p>								
2. Method of depreciation of non-current assets	<p>① Property, plant and equipment (including trust assets)</p> <p>The straight-line method is adopted.</p> <p>The useful life of core property, plant and equipment is as follows:</p> <table> <tr> <td>Buildings</td><td>3-59 years</td></tr> <tr> <td>Structures</td><td>4-45 years</td></tr> <tr> <td>Machinery and equipment</td><td>5-10 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>3-15 years</td></tr> </table> <p>② Intangible assets</p> <p>The straight-line method is adopted.</p> <p>③ Long-term prepaid expenses</p> <p>The straight-line method is adopted.</p>	Buildings	3-59 years	Structures	4-45 years	Machinery and equipment	5-10 years	Tools, furniture and fixtures	3-15 years
Buildings	3-59 years								
Structures	4-45 years								
Machinery and equipment	5-10 years								
Tools, furniture and fixtures	3-15 years								
3. Accounting for deferred assets	<p>① Investment unit issuance expenses</p> <p>Amortized using the straight-line method over 3 years.</p> <p>② Investment corporation bond issuance costs</p> <p>Amortized using the straight-line method through to the redemption date.</p>								
4. Standards for recognition of revenue and expenses	<p>① Accounting for property tax, etc.</p> <p>Of the tax amount assessed and determined for property tax, city planning tax, depreciable asset tax, etc. on real estate, etc. held, the method adopted is that the amount corresponding to the relevant calculation period is expensed as expenses related to leasing business.</p> <p>The amount equivalent to property tax, etc. in the fiscal year including the acquisition date when money was paid to the seller as reimbursement upon acquisition of real estate, etc. is included in the cost of acquisition of the relevant real estate, etc. and not recognized as expenses. No amount equivalent to property tax, etc. was included in the cost of acquisition of real estate property in the 22nd fiscal period or the 23rd fiscal period.</p> <p>② Standards for recognition of revenue</p> <ul style="list-style-type: none"> • Sale of real estate properties <p>For sale of real estate properties, revenue is recognized when the customer, the buyer, obtains control of the real estate and other assets as a result of fulfilling the delivery obligations stipulated in the real estate property sale agreement. In the statement of income, "Gain on sale of real estate properties" or "Loss on sale of real estate properties" is presented as the amount of "Revenue on sale of real estate properties," the amount paid for the real estate properties, less "Cost of sale of real estate properties," which is the book value of real estate properties sold, and "Other expenses on sale," which are expenses directly related to sale.</p> <ul style="list-style-type: none"> • Utilities revenue <p>Utilities revenue is recognized as revenue in accordance with the supply of electricity and other services to the lessee (customer), in accordance with the real estate property lease agreement and related agreements.</p> <p>For Utilities revenue deemed as revenue for which One REIT is an agent, One REIT recognizes as revenues net amount received as charges for electricity and other services supplied by the relevant third-party provider, less the amount paid to said provider.</p>								

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

(Unapplied accounting standards)

- “Accounting Standard for Leases” (ASBJ Statement No. 34 issued on September 13, 2024, Financial Accounting Standards Foundation)
- “Implementation Guidance on Accounting Standard for Leases” (ASBJ Guidance No. 33 issued on September 13, 2024, Financial Accounting Standards Foundation), etc.

1 Overview

As part of its efforts to make Japanese accounting standards consistent with international standards, the Accounting Standard Board of Japan (ASBJ) conducted a study to facilitate the development of an accounting standard that would be based on international accounting standards for all leases and recognize assets and liabilities through the scope of all leases for a lessee. While the basic policy was to adopt the single lessee model from IFRS 16, the board decided to only include the main provisions listed in IFRS 16, rather than include them all. Through these decisions, accounting standards announced by the ASBJ aim to be simple, highly convenient, and will not require adjustments, in principle, even if provisions of IFRS 16 are used in separate financial statements.

As for the accounting treatment of lessees, a singular accounting treatment model, similar to that of IFRS 16, will be applied to all leases to recognize depreciation as it pertains to the right-of-use-assets and amount equivalent to interest income as it pertains to lease liabilities, regardless of whether the lease is a finance lease or an operating lease.

2 Planned implementation date

It is planned to go into effect at the beginning of the fiscal period ending February 2028.

3 Impact of application of these accounting standards

We are currently evaluating the impact value that the application of this “Accounting Standard for Leases,” etc. will have on our financial statements.

(8) Notes to the Financial Statements

[Notes to the Balance Sheet]

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

(Unit: thousand yen)

	22nd fiscal period (As of Aug. 31, 2024)	23rd fiscal period (As of Feb. 28, 2025)
	50,000	50,000

[Notes to the Statement of Income]

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

(Unit: thousand yen)

	22nd fiscal period (From: Mar. 1, 2024 To: Aug. 31, 2024)	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)
A. Property-related operating revenue		
Leasing business revenue		
Rent revenue	3,502,984	3,529,790
Common area charges revenue	511,567	495,394
Parking revenue	170,601	173,105
Other rent revenue	26,738	27,095
Total	4,211,892	4,225,385
Other leasing business revenue		
Utilities revenue	431,242	420,937
Other revenue	14,908	24,399
Total	446,151	445,337
Total property-related operating revenue	4,658,043	4,670,722
B. Property-related operating expenses		
Expenses related to leasing business		
Property management fees	423,498	424,284
Utilities expenses	465,277	465,034
Taxes and public dues	399,211	400,253
Insurance premiums	12,225	12,423
Repair expenses	135,353	119,889
Trust fees	15,800	16,513
Depreciation	605,522	620,010
Other sundry expenses	46,754	48,273
Total property-related operating expenses	2,103,643	2,106,681
C. Property-related operating income (loss) [A - B]	2,554,399	2,564,041

- *2. Breakdown of gain on sale of real estate properties

22nd fiscal period (From March 1, 2024, to August 31, 2024)

Not applicable.

23rd fiscal period (From September 1, 2024, to February 28, 2025)

(Unit: thousand yen)

MY Kumamoto Building (45% quasi co-ownership interest)

Revenue on sale of real estate properties	841,500
Cost of sale of real estate properties	475,682
<u>Other expenses on sale</u>	<u>35,306</u>
<u>Gain on sale of real estate properties</u>	<u>330,510</u>

- *3. Impairment losses

22nd fiscal period (From March 1, 2024, to August 31, 2024)

Not applicable.

23rd fiscal period (From September 1, 2024, to February 28, 2025)

(Unit: thousand yen)

Minami-Shinagawa JN Building

Use	Location	Type	Impairment losses
Office building	Shinagawa Ward, Tokyo	Land leasehold interests in trust, etc.	20,930

In calculating impairment losses, each property is considered as an asset group. As for one of the asset groups planned to be sold, the book value was reduced to a recoverable amount. This amount of decrease was recorded as an impairment loss within the operating expenses category.

Impairment losses resulting from the sale are deemed to be an operating expense in nature, and are classified as an operating expense in accordance with Article 48, Paragraph 2 of the “Regulations on Accounting of Investment Corporations”. The breakdown of impairment losses is as follows: Buildings in trust of 10,440 thousand yen, Structures in trust of 5 thousand yen, Machinery and equipment in trust of 54 thousand yen, Tools, furniture and fixtures in trust of 8 thousand yen, and Land leasehold interests in trust of 10,421 thousand yen.

Furthermore, the recoverable amount of this asset group is measured based on its net realizable value. Net realizable value is calculated as the actual selling price minus any estimated disposal costs.

[Notes to the Statement of Unitholders' Equity]

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

	22nd fiscal period (From: Mar. 1, 2024 To: Aug. 31, 2024)	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)
Total number of investment units authorized	4,000,000 units	4,000,000 units
Total number of investment units issued and outstanding	268,468 units	268,468 units

[Notes to the Statement of Cash Flows]

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

(Unit: thousand yen)

	22nd fiscal period (From: Mar. 1, 2024 To: Aug. 31, 2024)	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)
Cash and deposits	3,794,127	4,988,383
Cash and deposits in trust	7,821,698	7,782,664
Cash and cash equivalents	11,615,825	12,771,047

[Notes on Financial Instruments]

1. Matters concerning status of financial instruments

(1) Policy for handling financial instruments

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

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

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

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

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

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

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

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

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

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

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

The following is the carrying amount and fair value as of August 31, 2024, and the amount of difference between these. Please note that the following table does not include silent partnership equity interests (Note 2). In addition, as “Cash and deposits,” “Cash and deposits in trust” and “Short-term borrowings” are cash and settled within a short period of time, the fair value is approximately the same as the book value, and thus notes are omitted.

(Unit: thousand yen)

	Carrying amount	Fair value	Amount of difference
(1) Current portion of investment corporation bonds	1,500,000	1,495,050	(4,950)
(2) Current portion of long-term borrowings	10,000,000	10,000,109	109
(3) Investment corporation bonds	6,500,000	6,284,100	(215,900)
(4) Long-term borrowings	44,994,000	44,831,254	(162,745)
(5) Leasehold and guarantee deposits received	283,012	228,372	(54,640)
(6) Leasehold and guarantee deposits received in trust	6,208,206	5,183,304	(1,024,901)
Liabilities total	69,485,218	68,022,190	(1,463,028)
(7) Derivative transactions	—	—	—

The following is the carrying amount and fair value as of February 28, 2025, and the amount of difference between these. Please note that the following table does not include silent partnership equity interests (Note 2). In addition, as “Cash and deposits,” “Cash and deposits in trust” and “Short-term borrowings” are cash and settled within a short period of time, the fair value is approximately the same as the book value, and thus notes are omitted.

(Unit: thousand yen)

	Carrying amount	Fair value	Amount of difference
(1) Current portion of investment corporation bonds	1,500,000	1,496,700	(3,300)
(2) Current portion of long-term borrowings	9,974,000	9,959,178	(14,821)
(3) Investment corporation bonds	6,500,000	6,138,950	(361,050)
(4) Long-term borrowings	46,020,000	45,415,192	(604,807)
(5) Leasehold and guarantee deposits received	283,543	236,307	(47,236)
(6) Leasehold and guarantee deposits received in trust	6,218,673	5,308,229	(910,444)
Liabilities total	70,496,217	68,554,557	(1,941,659)
(7) Derivative transactions	—	—	—

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

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

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

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

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

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

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

(7) Derivative transactions

Please refer to “Notes on Derivative Transactions” below.

(Note 2) Silent partnership equity interests

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

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

Carrying amount

(Unit: thousand yen)

Category	22nd fiscal period (As of Aug. 31, 2024)	23rd fiscal period (As of Feb. 28, 2025)
Investment securities	15,506	15,506
Total	15,506	15,506

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

22nd fiscal period (As of August 31, 2024)

(Unit: thousand yen)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	1,500,000	—	—	—	2,000,000	4,500,000
Long-term borrowings	10,000,000	9,974,000	12,120,000	13,900,000	9,000,000	—
Total	11,500,000	9,974,000	12,120,000	13,900,000	11,000,000	4,500,000

23rd fiscal period (As of February 28, 2025)

(Unit: thousand yen)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	1,500,000	—	—	—	2,000,000	4,500,000
Long-term borrowings	9,974,000	12,120,000	13,900,000	12,000,000	8,000,000	—
Total	11,474,000	12,120,000	13,900,000	12,000,000	10,000,000	4,500,000

[Notes on Derivative Transactions]

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

22nd fiscal period (As of August 31, 2024)

Not applicable.

23rd fiscal period (As of February 28, 2025)

Not applicable.

2. Derivative transactions to which hedge accounting is applied:

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

22nd fiscal period (As of August 31, 2024)

(Unit: thousand yen)

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

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

23rd fiscal period (As of February 28, 2025)

(Unit: thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value calculation method
				Due after one year		
Special treatment for interest rate swaps	Interest rate swap transactions Receive floating / Pay fixed	Long-term borrowings	17,324,000	12,200,000	(Note)	—

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

[Notes on Related-Party Transactions]

1. Parent company, major corporate unitholder, etc.

22nd fiscal period (March 1, 2024, to August 31, 2024)

Not applicable.

23rd fiscal period (September 1, 2024, to February 28, 2025)

Not applicable.

2. Associated company, etc.

22nd fiscal period (March 1, 2024, to August 31, 2024)

Not applicable.

23rd fiscal period (September 1, 2024, to February 28, 2025)

Not applicable.

3. Fellow subsidiary, etc.

22nd fiscal period (March 1, 2024, to August 31, 2024)

Type	Name of company or person	Location	Capital stock or investments in capital (thousand yen)	Description of business or occupation	Percentage of voting rights, etc. held in (by) related party (%)	Description of relationship		Description of transaction (Note 1)	Amount of transaction (thousand yen) (Note 2)	Account item	Balance at end of period (thousand yen) (Note 2)
						Concurrent holding of positions, etc. by directors	Business relationship				
Companies with more than half of voting rights held by major unitholders	Mizuho REIT Management Co., Ltd. (subsidiary of Mizuho Realty One Co., Ltd.)	Chiyoda Ward, Tokyo	50,000	Investment Management Business	—	Concurrent directors: 1	Entrustment of asset management operations	Payment of asset management fees	294,863	Accounts payable - other	324,349

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

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

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

23rd fiscal period (September 1, 2024, to February 28, 2025)

Type	Name of company or person	Location	Capital stock or investments in capital (thousand yen)	Description of business or occupation	Percentage of voting rights, etc. held in (by) related party (%)	Description of relationship		Description of transaction (Note 1)	Amount of transaction (thousand yen) (Note 2) (Note 3)	Account item	Balance at end of period (thousand yen) (Note 2) (Note 3)
						Concurrent holding of positions, etc. by directors	Business relationship				
Companies with more than half of voting rights held by major unitholders	Mizuho REIT Management Co., Ltd. (subsidiary of Mizuho Realty One Co., Ltd.)	Chiyoda Ward, Tokyo	50,000	Investment Management Business	—	Concurrent directors: 1	Entrustment of asset management operations	Payment of asset management fees	306,392	Accounts payable - other	337,031

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

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

(Note 2) Asset management fees include the fees (8,415 thousand yen) related to the transfer of the quasi-co-ownership interest of MY Kumamoto Building.

(Note 3) Of the amounts above, the amount of transaction does not include consumption taxes, while the balance at the end of the period includes consumption taxes.

4. Director, major individual unitholder, etc.

22nd fiscal period (March 1, 2024, to August 31, 2024)

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

Note that Executive Director Hirofumi Nabeyama holds no investment units of One REIT as of August 31, 2024.

23rd fiscal period (September 1, 2024, to February 28, 2025)

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

Note that Executive Director Hirofumi Nabeyama holds no investment units of One REIT as of February 28, 2025.

[Notes on Tax-Effect Accounting]

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

(Unit: thousand yen)

	22nd fiscal period (As of Aug. 31, 2024)	23rd fiscal period (As of Feb. 28, 2025)
Deferred tax assets		
Non-deductible accrued enterprise tax	14	7
Impairment losses	–	6,584
Total deferred tax assets	14	6,591
Net deferred tax assets	14	6,591

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

(Unit: %)

	22nd fiscal period (As of Aug. 31, 2024)	23rd fiscal period (As of Feb. 28, 2025)
Statutory tax rate	31.46	31.46
[Adjustments]		
Deductible distributions payable	(31.44)	(28.70)
Provision of reserve for tax purpose reduction entry	–	(3.07)
Other	0.03	0.03
Effective income tax rate after application of tax-effect accounting	0.05	(0.27)

[Notes on Investment and Rental Properties]

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

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

(Unit: thousand yen)

	22nd fiscal period (From: Mar. 1, 2024 To: Aug. 31, 2024)	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)
Carrying amount		
Balance at beginning of period	122,823,094	122,717,195
Amount of increase (decrease) during period	(105,898)	(546,822)
Balance at end of period	122,717,195	122,170,372
Fair value at end of period	140,971,000	140,546,500

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

(Note 2) Of the amount of increase (decrease) in investment and rental properties during the 22nd fiscal period, the amount of increase is mainly attributable to capital expenditures (503,625 thousand yen), while the amount of decrease is mainly attributable to depreciation (605,522 thousand yen). Of the amount of increase (decrease) in investment and rental properties during the 23rd fiscal period, the amount of increase is mainly attributable to capital expenditures (564,522 thousand yen), while the amount of decrease is mainly attributable to the transfer of the quasi-co-ownership of MY Kumamoto Building (475,682 thousand yen) and depreciation (620,010 thousand yen).

(Note 3) Fair value at the end of the period is the appraisal value by an outside real estate appraiser. However, the fair values at the end of the 23rd fiscal period for Minami-Shinagawa JN Building, Minami-Shinagawa N Building, Minami-Shinagawa J Building, as well as the fair value at the end of the 22nd fiscal period and at the end of the 23rd fiscal period for MY Kumamoto Building are calculated based on their transfer prices.

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

[Notes on Revenue Recognition]

1. Breakdown of revenue arising from contracts with customers
22nd fiscal period (March 1, 2024, to August 31, 2024)

(Unit: thousand yen)

	Revenue arising from contracts with customers (Note)	Net sales to external customers
Sale of real estate properties	—	—
Utilities revenue	431,242	431,242
Other	—	4,226,801
Total	431,242	4,658,043

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

- 23rd fiscal period (September 1, 2024, to February 28, 2025)

(Unit: thousand yen)

	Revenue arising from contracts with customers (Note 1)	Net sales to external customers
Sale of real estate properties	841,500	330,510 (Note 2)
Utilities revenue	420,937	420,937
Other	—	4,249,785
Total	1,262,437	5,001,233

(Note 1) Leasing business revenue and other revenue subject to the Accounting Standard for Lease Transactions (ASBJ Statement No. 13), and transfers of real estate properties subject to “ Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” (ASBJ Transferred Guidance No. 10), are not included in “Revenue arising from contracts with customers” because the Accounting Standard for Revenue Recognition does not apply to this revenue. Revenue arising from contracts with customers mainly includes revenues from sale of real estate properties and utilities.

(Note 2) As for the sale of real estate properties, since proceeds from sale of real estate properties are recorded in the statements of income as gain or loss on sale of real estate properties pursuant to Article 48, Paragraph 2 of the “Regulation on Accountings of Investment Corporations” (Cabinet Office Order No. 47 of 2006), the amount after deducting cost of sale of real estate properties and other sale expenses from revenues from sale of real estate properties.

2. Explanation of revenue arising from contracts with customers

22nd fiscal period (March 1, 2024, to August 31, 2024)

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

23rd fiscal period (September 1, 2024, to February 28, 2025)

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

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

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

(Unit: thousand yen)

	22nd fiscal period (From: Mar. 1, 2024 To: Aug. 31, 2024)	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)
Receivables arising from contracts with customers (balance at beginning of period)	88,348	124,942
Receivables arising from contracts with customers (balance at end of period)	124,942	102,406
Contract assets (Balance at beginning of period)	—	—
Contract assets (Balance at end of period)	—	—
Contract liabilities (Balance at beginning of period)	—	—
Contract liabilities (Balance at end of period)	—	449,837

(Note) Contract liabilities for the 23rd fiscal period represents the total amount of deposits collected with respect to purchase and sale agreements for real estate properties concluded on September 30, 2024, and December 26, 2024.

(2) Transaction price allocated to remaining performance obligations

The real estate property for the purchase and sale agreement concluded on September 30, 2024, is planned to be transferred over two fiscal periods. Of the applicable real estate's sale price of 1,870,000 thousand yen, 841,500 thousand yen was recognized as revenue in the fiscal period ended February 2025 with the completion of the first delivery on February 20, 2025. As of February 28, 2025, the transaction price allocated to the remaining performance obligations for the sale of real estate properties was 1,028,500 thousand yen for the second delivery of the purchase and sale agreement concluded on September 30, 2024, and 6,700,000 thousand yen for the purchase and sale agreement concluded on December 26, 2024. One REIT expects to recognize revenues for transaction price allocated to the remaining performance obligations upon the applicable deliveries of real estate properties on March 19, 2025, and March 11, 2025, respectively.

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

[Notes on Segment Information, Etc.]

1. Segment information

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

2. Related information

22nd fiscal period (March 1, 2024, to August 31, 2024)

(1) Information for each product and service

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

(2) Information for each region

① Net sales

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

② Property, plant and equipment

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

(3) Information for each major customer

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

23rd fiscal period (September 1, 2024, to February 28, 2025)

(1) Information for each product and service

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

(2) Information for each region

① Net sales

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

② Property, plant and equipment

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

(3) Information for each major customer

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

[Notes on Per Unit Information]

	22nd fiscal period (From: Mar. 1, 2024 To: Aug. 31, 2024)	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)
Net assets per unit	227,818 yen	228,917 yen
Net income per unit	6,835 yen	7,933 yen

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

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

	22nd fiscal period (From: Mar. 1, 2024 To: Aug. 31, 2024)	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)
Net income	1,835,053 thousand yen	2,129,924 thousand yen
Amount not attributable to common unitholders	– thousand yen	– thousand yen
Net income attributable to common investment units	1,835,053 thousand yen	2,129,924 thousand yen
Average number of investment units during period	268,468 units	268,468 units

[Notes on Significant Subsequent Events]

Asset Transfer

One REIT transferred the real estate trust beneficiary rights in 4 properties (total transfer price: 7,728 million yen) as follows to pursue management that seeks to balance ensuring stable revenue and achieving growth over the medium and long term, thereby aiming to maximize unitholder profits. With the transfers, approximately 825 million yen is expected to be recorded as gain on sale of real estate properties in the financial results for the 24th fiscal period (ending August 2025).

Property name	Minami-Shinagawa JN Building	Minami-Shinagawa N Building	Minami-Shinagawa J Building	MY Kumamoto Building (55.0% quasi-co- ownership interest)
Location	Shinagawa Ward, Tokyo			Kumamoto City, Kumamoto
Specified asset type	Trust beneficiary rights			
Transfer date	March 11, 2025			March 19, 2025
Transfer price (Note)	Total: 6,700 million yen			1,028 million yen
Buyer	Raysum Co.,Ltd.			Denki Bldg. Co., Ltd.
Conclusion date of purchase and sale agreement	December 26, 2024			September 30, 2024

(Note) “Transfer price” indicates the total amount and the respective trading values for the transferred assets indicated in the purchase and sale agreements for the trust beneficiary rights for the transferred asset (excluding transfer costs, adjusted amount of fixed asset tax and city planning tax, consumption tax, local consumption tax, etc.), rounded down to the nearest million yen.

[Omission of Disclosure]

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

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

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

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

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

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

3. Reference Information

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

1) Asset composition

Type of asset	Use of asset	Region (Note 1)	22nd fiscal period (As of Aug. 31, 2024)		23rd fiscal period (As of Feb. 28, 2025)	
			Total amount held (million yen) (Note 2)	As a percentage of total assets (%) (Note 3)	Total amount held (million yen) (Note 2)	As a percentage of total assets (%) (Note 3)
Real estate	Office buildings	Tokyo metropolitan area	6,121	4.5	6,094	4.5
	Office buildings subtotal		6,121	4.5	6,094	4.5
Real estate total			6,121	4.5	6,094	4.5
Real estate in trust	Office buildings	Tokyo metropolitan area	78,573	58.2	78,398	57.8
		Ordinance-designated cities, etc.	38,022	28.2	37,677	27.8
	Office buildings subtotal		116,595	86.4	116,075	85.6
Real estate in trust total			116,595	86.4	116,075	85.6
Investment securities (Note 4)			15	0.0	15	0.0
Deposits and other assets			12,217	9.1	13,427	9.9
Total assets			134,950	100.0	135,613	100.0

(Note 1) Regions are classified as follows:

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

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

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

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

2) Portfolio diversification

Diversification by region

Region	Number of properties	Acquisition price (million yen)	Share (%)
Tokyo metropolitan area	24	85,790	69.7
Ordinance-designated cities, etc.	8	37,368	30.3
Total	32	123,158	100.0

Diversification by asset type

Use	Number of properties	Acquisition price (million yen)	Share (%)
Office buildings	32	123,158	100.0
Total	32	123,158	100.0

3) Period-end value of portfolio real estate

Property no.	Property name	Appraisal company (Note 2)	Acquisition price (million yen) (Note 1)	Carrying amount (million yen)	Appraisal value (million yen) (Note 2)	Overview of appraisal report (Note 2)					
						Income approach					Cost approach
						Indicated value by direct cap method (million yen)	Cap rate (%)	Indicated value by DCF method (million yen)	Discount rate (%)	Terminal cap rate (%)	Indicated value by cost approach (million yen)
OT-2	ONEST Kanda Square	The Tanizawa Sogo Appraisal Co., Ltd.	7,350	6,094	9,330	9,570	3.4	9,220	3.5	3.6	9,700
OT-3	Tachikawa Nishiki-cho Building	Daiwa Real Estate Appraisal Co., Ltd.	3,264	3,029	4,240	4,290	4.2	4,220	4.0	4.4	2,850
OT-5	ONEST Yokohama Nishiguchi Building	Daiwa Real Estate Appraisal Co., Ltd.	3,110	3,037	3,920	3,950	4.0	3,900	3.8	4.2	3,700
OT-7	ONEST Nakano Building	Daiwa Real Estate Appraisal Co., Ltd.	2,880	2,850	3,510	3,500	4.1	3,510	3.9	4.3	2,920
OT-9	Minami-Shinagawa JN Building (Note 3)	Daiwa Real Estate Appraisal Co., Ltd.	2,165	2,122	2,154	2,240	4.1	2,140	3.9	4.3	2,230
OT-10	Minami-Shinagawa N Building (Note 3)	Daiwa Real Estate Appraisal Co., Ltd.	2,292	2,063	2,110	2,180	4.3	2,080	4.1	4.5	2,330
OT-11	Minami-Shinagawa J Building (Note 3)	Daiwa Real Estate Appraisal Co., Ltd.	2,020	1,840	2,270	2,300	4.3	2,250	4.1	4.5	1,490
OT-13	Hachioji SIA Building	Chuo Real Estate Appraisal Co., Ltd.	730	708	818	815	4.9	819	4.7	5.1	711
OT-14	ONEST Motoyoyogi Square	Japan Real Estate Institute	7,500	7,407	9,130	9,140	3.8	9,110	3.5	3.9	9,120
OT-15	ONEST Ueno Okachimachi Building	Japan Real Estate Institute	2,700	2,770	3,100	3,130	3.6	3,070	3.4	3.7	3,240
OT-16	ONEST Omiya Kishiki-cho Building	Chuo Real Estate Appraisal Co., Ltd.	3,000	3,143	3,660	3,670	4.4	3,660	4.2	4.6	2,670
OT-17	ONEST Ikebukuro East Building	Daiwa Real Estate Appraisal Co., Ltd.	2,200	2,188	2,300	2,330	3.9	2,290	3.7	4.1	2,260
OT-18	Crescendo Building	Chuo Real Estate Appraisal Co., Ltd.	2,466	2,560	2,640	2,680	4.4	2,620	4.2	4.6	1,740
OT-19	Tokyo Parkside Building	JLL Morii Valuation & Advisory K.K.	10,450	10,552	11,300	11,300	4.1	11,400	3.8	4.3	10,300
OT-20	ONEST Nishi-Gotanda Square	The Tanizawa Sogo Appraisal Co., Ltd.	4,500	4,677	4,700	4,850	3.7	4,630	3.7	3.8	5,490
OT-21	ONEST Hongo Square	The Tanizawa Sogo Appraisal Co., Ltd.	5,406	5,426	5,360	5,460	3.6	5,310	3.6	3.7	5,850
OT-22	ONEST Minami-Otsuka Building	Chuo Real Estate Appraisal Co., Ltd.	3,900	3,895	4,000	4,160	3.6	3,930	3.4	3.8	2,870
OT-23	ONEST Kanda-Nishifukuda-cho Building	The Tanizawa Sogo Appraisal Co., Ltd.	2,100	2,143	2,170	2,220	3.4	2,150	3.4	3.5	2,130
OT-24	ONEST Kinshicho Square	Chuo Real Estate Appraisal Co., Ltd.	3,951	3,993	4,390	4,510	3.4	4,340	3.2	3.6	2,640
OT-25	REID-C Chiba Ekimae Building	The Tanizawa Sogo Appraisal Co., Ltd.	4,475	4,529	4,660	4,680	4.2	4,650	4.2	4.4	4,580
OT-26	Shinkawa 1-chome Building	Chuo Real Estate Appraisal Co., Ltd.	2,100	2,085	2,100	2,250	3.3	2,040	3.1	3.5	1,210
OT-27	ONEST Hakozaki Building	Chuo Real Estate Appraisal Co., Ltd.	1,771	1,755	1,800	1,850	3.5	1,780	3.3	3.7	1,360
OT-28	ONEST Higashi-Nakano Building	Daiwa Real Estate Appraisal Co., Ltd.	1,710	1,763	1,860	1,930	4.0	1,830	3.8	4.2	1,200
OT-29	FIELD Kita-Sando	Daiwa Real Estate Appraisal Co., Ltd.	3,750	3,851	4,010	4,140	3.1	3,950	2.9	3.3	3,320
OO-1	ONEST Shin-Osaka Square	Daiwa Real Estate Appraisal Co., Ltd.	4,612	4,263	6,570	6,520	4.1	6,590	3.9	4.3	3,470
OO-2	ONEST Kyoto Karasuma Square	Daiwa Real Estate Appraisal Co., Ltd.	3,700	3,839	4,150	4,220	4.4	4,120	4.2	4.6	9,790
OO-3	ONEST Nagoya Nishiki Square	Daiwa Real Estate Appraisal Co., Ltd.	2,381	2,206	3,400	3,400	4.4	3,400	4.2	4.6	3,040

Property no.	Property name	Appraisal company (Note 2)	Acquisition price (million yen) (Note 1)	Carrying amount (million yen)	Appraisal value (million yen) (Note 2)	Overview of appraisal report (Note 2)					
						Income approach					Cost approach
						Indicated value by direct cap method (million yen)	Cap rate (%)	Indicated value by DCF method (million yen)	Discount rate (%)	Terminal cap rate (%)	Indicated value by cost approach (million yen)
OO-4	MY Kumamoto Building (Note 3) (Note 4)	Chuo Real Estate Appraisal Co., Ltd.	633	581	770	765	5.7	770	5.5	5.9	514
OO-5	Nagoya Fushimi Square Building	Daiwa Real Estate Appraisal Co., Ltd.	4,812	4,790	5,620	5,680	4.3	5,590	4.1	4.5	7,370
OO-6	Daihakata Building	JLL Morii Valuation & Advisory K.K.	10,650	10,717	11,300	11,400	4.1	11,200	3.9	4.3	17,600
OO-7	Higobashi Center Building	The Tanizawa Sogo Appraisal Co., Ltd.	8,930	9,523	11,000	11,100	4.0	10,900	4.1	4.2	13,500
OO-8	Daido Life Mito Building	The Tanizawa Sogo Appraisal Co., Ltd.	1,650	1,755	1,780	1,820	4.8	1,760	4.8	4.9	1,550
Total			123,158	122,170	140,122	142,050	—	139,229	—	—	142,745

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

(Note 2) The effective date of the appraisal (date of value) is the last day of February 2025.

(Note 3) Minami-Shinagawa JN Building, Minami-Shinagawa N Building, and Minami-Shinagawa J Building were transferred on March 11, 2025, and 55% quasi-co-ownership interest for MY Kumamoto Building was transferred on March 19, 2025. The same applies hereinafter.

(Note 4) Since 45% quasi-co-ownership interest in the trust beneficiary rights for MY Kumamoto Building was transferred on February 20, 2025, the acquisition price is the amount after deducting the acquisition price on October 10, 2013, multiplied by 45%. The same applies hereinafter.

4) Overview of portfolio real estate

Property no.	Property name	Asset type	Location	Construction and number of floors	Completed (YYYY/MM)	Type of ownership	Total leasable area	PML value
OT-2	ONEST Kanda Square	Office buildings	Chiyoda Ward, Tokyo	SRC 10F	2007/04	Real estate	5,257.13	4.4%
OT-3	Tachikawa Nishiki-cho Building	Office buildings	Tachikawa City, Tokyo	SRC 8F	1991/06	Real estate trust beneficiary rights	5,616.11	5.0%
OT-5	ONEST Yokohama Nishiguchi Building	Office buildings	Yokohama City, Kanagawa	RC B1/8F	1983/05	Real estate trust beneficiary rights	4,208.14	8.6%
OT-7	ONEST Nakano Building	Office buildings	Nakano Ward, Tokyo	S/SRC B1/7F	1994/08	Real estate trust beneficiary rights	3,116.49	4.9%
OT-9	Minami-Shinagawa JN Building	Office buildings	Shinagawa Ward, Tokyo	SRC B2/10F	1990/07	Real estate trust beneficiary rights	6,384.76	5.8%
OT-10	Minami-Shinagawa N Building	Office buildings	Shinagawa Ward, Tokyo	SRC B2/10F	1994/07	Real estate trust beneficiary rights	5,476.73	5.7%
OT-11	Minami-Shinagawa J Building	Office buildings	Shinagawa Ward, Tokyo	SRC B1/10F	1992/07	Real estate trust beneficiary rights	3,673.61	5.1%
OT-13	Hachioji SIA Building	Office buildings	Hachioji City, Tokyo	SRC 9F	1993/09	Real estate trust beneficiary rights	2,749.83	3.5%
OT-14	ONEST Motoyoyogi Square	Office buildings	Shibuya Ward, Tokyo	SRC/RC B2/8F	1992/04	Real estate trust beneficiary rights	7,579.30	6.4%
OT-15	ONEST Ueno Okachimachi Building	Office buildings	Taito Ward, Tokyo	SRC B1/9F	1986/05	Real estate trust beneficiary rights	2,953.93	7.5%
OT-16	ONEST Omiya Kishiki-cho Building	Office buildings	Saitama City, Saitama	SRC 8F	1991/10	Real estate trust beneficiary rights	3,523.51	5.7%
OT-17	ONEST Ikebukuro East Building	Office buildings	Toshima Ward, Tokyo	SRC/RC B2/8F	1991/09	Real estate trust beneficiary rights	2,677.80	8.5%
OT-18	Crescendo Building	Office buildings	Yokohama City, Kanagawa	SRC B1/9F	1987/07	Real estate trust beneficiary rights	4,232.00	8.1%
OT-19	Tokyo Parkside Building	Office buildings	Koto Ward, Tokyo	S/SRC B1/14F	1991/09	Real estate trust beneficiary rights	12,920.17	6.2%
OT-20	ONEST Nishi-Gotanda Square	Office buildings	Shinagawa Ward, Tokyo	SRC B1/8F	1988/01	Real estate trust beneficiary rights	4,248.63	6.7%
OT-21	ONEST Hongo Square	Office buildings	Bunkyo Ward, Tokyo	SRC 8F	1987/12	Real estate trust beneficiary rights	4,454.15	6.6%
OT-22	ONEST Minami-Otsuka Building	Office buildings	Toshima Ward, Tokyo	RC B2/12F	1991/04	Real estate trust beneficiary rights	4,123.03	0.5%
OT-23	ONEST Kanda-Nishifukuda-cho Building	Office buildings	Chiyoda Ward, Tokyo	SRC/RC 8F	1996/02	Real estate trust beneficiary rights	1,698.43	6.5%
OT-24	ONEST Kinshicho Square	Office buildings	Sumida Ward, Tokyo	S B1/9F	1992/04	Real estate trust beneficiary rights	3,910.34	7.6%
OT-25	REID-C Chiba Ekimae Building	Office buildings	Chiba City, Chiba	SRC/S B1/8F	1997/09	Real estate trust beneficiary rights	6,068.42	6.7%
OT-26	Shinkawa 1-chome Building	Office buildings	Chuo Ward, Tokyo	RC B3/8F	1989/12	Real estate trust beneficiary rights	1,528.56	9.0%
OT-27	ONEST Hakozaeki Building	Office buildings	Chuo Ward, Tokyo	SRC 9F	1991/03	Real estate trust beneficiary rights	1,752.93	8.0%
OT-28	ONEST Higashi-Nakano Building	Office buildings	Nakano Ward, Tokyo	S 10F	1994/04	Real estate trust beneficiary rights	2,040.28	5.1%
OT-29	FIELD Kita-Sando	Office buildings	Shibuya Ward, Tokyo	S 6F	2008/10	Real estate trust beneficiary rights	1,873.47	6.4%
OO-1	ONEST Shin-Osaka Square	Office buildings	Osaka City, Osaka	S B1/12F	1992/06	Real estate trust beneficiary rights	9,437.82	2.6%
OO-2	ONEST Kyoto Karasuma Square	Office buildings	Kyoto City, Kyoto	SRC B1/8F	1986/11	Real estate trust beneficiary rights	8,882.04	1.1%
OO-3	ONEST Nagoya Nishiki Square	Office buildings	Nagoya City, Aichi	S/SRC B1/8F	1991/04	Real estate trust beneficiary rights	5,801.80	6.9%
OO-4	MY Kumamoto Building (Note)	Office buildings	Kumamoto City, Kumamoto	S/RC 9F	1987/10	Real estate trust beneficiary rights	2,065.76	0.9%
OO-5	Nagoya Fushimi Square Building	Office buildings	Nagoya City, Aichi	SRC B2/13F	1987/11	Real estate trust beneficiary rights	8,414.41	2.8%
OO-6	Daihakata Building	Office buildings	Fukuoka City, Fukuoka	S/RC B3/14F	1975/08	Real estate trust beneficiary rights	15,454.51	Less than 0.1%
OO-7	Higobashi Center Building	Office buildings	Osaka City, Osaka	SRC/RC/S B2/18F	1977/09	Real estate trust beneficiary rights	15,872.58	2.9%
OO-8	Daido Life Mito Building	Office buildings	Mito City, Ibaraki	S/RC B1/10F	1989/12	Real estate trust beneficiary rights	3,710.23	4.6%

(Note) For MY Kumamoto Building, the area is calculated by multiplying the total leasable area for the real estate in trust by 55% quasi-co-ownership interest in trust beneficiary rights, rounded to two decimal places.

5) Status of revenue of each property

Property no.		OT-2	OT-3	OT-5	OT-7
Property name		ONEST Kanda Square	Tachikawa Nishiki-cho Building	ONEST Yokohama Nishiguchi Building	ONEST Nakano Building
Acquisition date		October 10, 2013	October 10, 2013	October 10, 2013	October 10, 2013
Acquisition price	Acquisition price (million yen)	7,350	3,264	3,110	2,880
	Composition ratio (%)	6.0	2.7	2.5	2.3
	Carrying amount (million yen)	6,094	3,029	3,037	2,850
	Value at end of period (million yen)	9,330	4,240	3,920	3,510
	Composition ratio (%)	6.7	3.0	2.8	2.5
Leasing	Total number of tenants	30	22	11	7
	Total leasable area (m ²)	5,257.13	5,616.11	4,208.14	3,116.49
	Leased area (m ²)	5,257.13	5,616.11	4,208.14	3,116.49
	Occupancy rate	100.0%	100.0%	100.0%	100.0%
Operating income (loss)	Number of days under management	181	181	181	181
	① Property-related operating revenue (thousand yen)	209,848	152,380	130,872	117,116
	Leasing business revenue	198,096	139,661	117,061	106,427
	Other leasing business revenue	11,752	12,719	13,810	10,688
	② Property-related operating expenses (thousand yen)	36,302	45,648	33,561	31,369
	Property management fees	12,869	15,077	8,620	7,674
	Utilities expenses	10,726	14,239	9,090	8,094
	Taxes and public dues	9,228	11,677	12,173	8,705
	Insurance premiums	396	429	274	218
	Repair expenses	3,082	3,723	2,903	6,175
	Other	—	500	500	500
	③ Leasing NOI (thousand yen)	173,546	106,732	97,311	85,746
	④ Depreciation (thousand yen)	28,824	26,718	15,282	14,956
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	144,721	80,014	82,028	70,790
	⑥ Capital expenditures (thousand yen)	1,910	3,942	1,378	18,058
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	171,635	102,789	95,933	67,687

Property no.		OT-9	OT-10	OT-11	OT-13
Property name		Minami-Shinagawa JN Building	Minami-Shinagawa N Building	Minami-Shinagawa J Building	Hachioji SIA Building
Acquisition date		October 10, 2013	October 10, 2013	October 10, 2013	October 10, 2013
Acquisition price	Acquisition price (million yen)	2,165	2,292	2,020	730
	Composition ratio (%)	1.8	1.9	1.6	0.6
	Carrying amount (million yen)	2,122	2,063	1,840	708
	Value at end of period (million yen)	2,154	2,110	2,270	818
	Composition ratio (%)	1.5	1.5	1.6	0.6
Leasing	Total number of tenants	22	18	13	14
	Total leasable area (m ²)	6,384.76	5,476.73	3,673.61	2,749.83
	Leased area (m ²)	5,881.04	5,476.73	3,673.61	2,749.83
	Occupancy rate	92.1%	100.0%	100.0%	100.0%
Operating income (loss)	Number of days under management	181	181	181	181
	① Property-related operating revenue (thousand yen)	125,325	116,855	102,888	47,183
	Leasing business revenue	114,540	106,108	92,259	42,165
	Other leasing business revenue	10,785	10,746	10,629	5,017
	② Property-related operating expenses (thousand yen)	79,340	47,432	33,784	19,627
	Property management fees	17,524	7,380	5,836	5,928
	Utilities expenses	26,639	9,318	7,571	7,089
	Taxes and public dues	9,572	9,137	5,626	4,546
	Insurance premiums	454	404	249	187
	Repair expenses	4,156	4,408	2,505	1,376
	Other	20,994	16,784	11,994	500
	③ Leasing NOI (thousand yen)	45,984	69,422	69,104	27,555
	④ Depreciation (thousand yen)	24,219	16,246	13,202	7,297
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	21,764	53,175	55,902	20,258
	⑥ Capital expenditures (thousand yen)	5,610	—	—	6,549
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	40,373	69,422	69,104	21,005

Property no.		OT-14	OT-15	OT-16	OT-17
Property name		ONEST Motoyoyogi Square	ONEST Ueno Okachimachi Building	ONEST Omiya Kishiki-cho Building	ONEST Ikebukuro East Building
Acquisition date		September 7, 2016	September 7, 2016	October 25, 2017	October 25, 2017
Acquisition price	Acquisition price (million yen)	7,500	2,700	3,000	2,200
	Composition ratio (%)	6.1	2.2	2.4	1.8
	Carrying amount (million yen)	7,407	2,770	3,143	2,188
	Value at end of period (million yen)	9,130	3,100	3,660	2,300
	Composition ratio (%)	6.5	2.2	2.6	1.6
Leasing	Total number of tenants	10	11	19	7
	Total leasable area (m ²)	7,579.30	2,953.93	3,523.51	2,677.80
	Leased area (m ²)	7,579.30	2,953.93	3,523.51	2,677.80
	Occupancy rate	100.0%	100.0%	100.0%	100.0%
Operating income (loss)	Number of days under management	181	181	181	181
	① Property-related operating revenue (thousand yen)	261,974	93,124	121,962	73,501
	Leasing business revenue	241,014	88,103	111,620	67,378
	Other leasing business revenue	20,959	5,020	10,341	6,123
	② Property-related operating expenses (thousand yen)	55,451	26,304	27,782	18,250
	Property management fees	17,409	7,418	9,688	6,209
	Utilities expenses	18,897	7,292	8,593	4,979
	Taxes and public dues	17,508	8,145	7,740	5,135
	Insurance premiums	502	195	309	174
	Repair expenses	432	2,752	999	1,252
	Other	700	500	450	500
	③ Leasing NOI (thousand yen)	206,523	66,820	94,180	55,250
	④ Depreciation (thousand yen)	31,741	10,595	19,106	7,652
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	174,782	56,225	75,073	47,597
	⑥ Capital expenditures (thousand yen)	3,870	4,187	9,400	—
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	202,653	62,633	84,779	55,250

Property no.		OT-18	OT-19	OT-20	OT-21
Property name		Crescendo Building	Tokyo Parkside Building	ONEST Nishi-Gotanda Square	ONEST Hongo Square
Acquisition date		September 3, 2018	September 21, 2018	October 31, 2019	March 30, 2021
Acquisition price	Acquisition price (million yen)	2,466	10,450	4,500	5,406
	Composition ratio (%)	2.0	8.5	3.7	4.4
	Carrying amount (million yen)	2,560	10,552	4,677	5,426
	Value at end of period (million yen)	2,640	11,300	4,700	5,360
	Composition ratio (%)	1.9	8.1	3.4	3.8
Leasing	Total number of tenants	32	15	11	7
	Total leasable area (m ²)	4,232.00	12,920.17	4,248.63	4,454.15
	Leased area (m ²)	4,232.00	12,920.17	4,248.63	4,454.15
	Occupancy rate	100.0%	100.0%	100.0%	100.0%
Operating income (loss)	Number of days under management	181	181	181	181
	① Property-related operating revenue (thousand yen)	90,705	375,823	111,222	130,368
	Leasing business revenue	78,682	337,049	102,840	120,004
	Other leasing business revenue	12,023	38,773	8,382	10,363
	② Property-related operating expenses (thousand yen)	31,723	99,022	33,321	32,441
	Property management fees	11,995	29,527	8,070	7,835
	Utilities expenses	9,539	41,039	11,462	10,145
	Taxes and public dues	7,850	19,237	11,385	11,278
	Insurance premiums	250	994	342	273
	Repair expenses	1,588	7,572	1,560	2,408
	Other	500	650	500	500
	③ Leasing NOI (thousand yen)	58,981	276,801	77,901	97,927
	④ Depreciation (thousand yen)	10,488	40,422	12,553	9,757
	⑤ Property-related operating income (loss) [(3)-(4)] (thousand yen)	48,493	236,378	65,348	88,169
	⑥ Capital expenditures (thousand yen)	7,507	15,090	4,105	—
	⑦ Leasing NCF [(3)-(6)] (thousand yen)	51,474	261,710	73,796	97,927

Property no.		OT-22	OT-23	OT-24	OT-25
Property name		ONEST Minami-Otsuka Building	ONEST Kanda-Nishifukuda-cho Building	ONEST Kinshicho Square	REID-C Chiba Ekimae Building
Acquisition date		March 30, 2021	March 30, 2021	September 24, 2021	September 24, 2021
Acquisition price	Acquisition price (million yen)	3,900	2,100	3,951	4,475
	Composition ratio (%)	3.2	1.7	3.2	3.6
	Carrying amount (million yen)	3,895	2,143	3,993	4,529
	Value at end of period (million yen)	4,000	2,170	4,390	4,660
	Composition ratio (%)	2.9	1.5	3.1	3.3
Leasing	Total number of tenants	14	8	7	17
	Total leasable area (m ²)	4,123.03	1,698.43	3,910.34	6,068.42
	Leased area (m ²)	4,123.03	1,698.43	3,776.35	6,068.42
	Occupancy rate	100.0%	100.0%	96.6%	100.0%
Operating income (loss)	Number of days under management	181	181	181	181
	① Property-related operating revenue (thousand yen)	113,704	53,842	99,186	177,509
	Leasing business revenue	106,147	48,415	86,388	150,663
	Other leasing business revenue	7,557	5,426	12,797	26,845
	② Property-related operating expenses (thousand yen)	31,218	13,947	24,384	56,613
	Property management fees	10,334	3,794	6,380	19,740
	Utilities expenses	8,811	3,612	8,061	19,254
	Taxes and public dues	8,292	4,800	5,372	12,809
	Insurance premiums	268	86	205	459
	Repair expenses	3,011	1,153	3,864	3,550
	Other	500	500	500	800
	③ Leasing NOI (thousand yen)	82,486	39,894	74,802	120,895
	④ Depreciation (thousand yen)	10,455	4,772	8,202	21,013
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	72,031	35,121	66,599	99,882
	⑥ Capital expenditures (thousand yen)	6,760	1,720	—	67,458
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	75,725	38,173	74,802	53,437

Property no.		OT-26	OT-27	OT-28	OT-29
Property name		Shinkawa 1-chome Building	ONEST Hakozaki Building	ONEST Higashi-Nakano Building	FIELD Kita-Sando
Acquisition date		September 24, 2021	September 24, 2021	September 24, 2021	December 23, 2022
Acquisition price	Acquisition price (million yen)	2,100	1,771	1,710	3,750
	Composition ratio (%)	1.7	1.4	1.4	3.0
	Carrying amount (million yen)	2,085	1,755	1,763	3,851
	Value at end of period (million yen)	2,100	1,800	1,860	4,010
	Composition ratio (%)	1.5	1.3	1.3	2.9
Leasing	Total number of tenants	14	5	8	4
	Total leasable area (m ²)	1,528.56	1,752.93	2,040.28	1,873.47
	Leased area (m ²)	1,528.56	1,752.93	2,040.28	1,873.47
	Occupancy rate	100.0%	100.0%	100.0%	100.0%
Operating income (loss)	Number of days under management	181	181	181	181
	① Property-related operating revenue (thousand yen)	45,991	50,362	51,813	98,536
	Leasing business revenue	41,847	42,503	44,425	83,152
	Other leasing business revenue	4,143	7,858	7,388	15,383
	② Property-related operating expenses (thousand yen)	16,666	17,669	14,710	23,020
	Property management fees	4,975	5,320	4,843	6,898
	Utilities expenses	3,899	5,894	5,325	5,871
	Taxes and public dues	3,913	4,004	2,630	8,233
	Insurance premiums	121	113	94	137
	Repair expenses	3,255	1,837	1,316	1,380
	Other	500	500	500	500
	③ Leasing NOI (thousand yen)	29,324	32,692	37,102	75,515
	④ Depreciation (thousand yen)	4,227	3,103	6,458	15,431
	⑤ Property-related operating income (loss) [(3)-(4)] (thousand yen)	25,096	29,589	30,644	60,084
	⑥ Capital expenditures (thousand yen)	9,907	10,691	4,358	1,707
	⑦ Leasing NCF [(3)-(6)] (thousand yen)	19,416	22,000	32,744	73,807

Property no.		OO-1	OO-2	OO-3	OO-4
Property name		ONEST Shin-Osaka Square	ONEST Kyoto Karasuma Square	ONEST Nagoya Nishiki Square	MY Kumamoto Building (Note)
Acquisition date		October 10, 2013	October 10, 2013	October 10, 2013	October 10, 2013
Acquisition price	Acquisition price (million yen)	4,612	3,700	2,381	633
	Composition ratio (%)	3.7	3.0	1.9	0.5
	Carrying amount (million yen)	4,263	3,839	2,206	581
	Value at end of period (million yen)	6,570	4,150	3,400	770
	Composition ratio (%)	4.7	3.0	2.4	0.5
Leasing	Total number of tenants	29	11	4	19
	Total leasable area (m ²)	9,437.82	8,882.04	5,801.80	2,065.76
	Leased area (m ²)	9,437.82	8,882.04	4,285.24	2,065.76
	Occupancy rate	100.0%	100.0%	73.9%	100.0%
Operating income (loss)	Number of days under management	181	181	181	181
	① Property-related operating revenue (thousand yen)	213,166	199,696	118,946	76,545
	Leasing business revenue	191,216	188,716	105,028	69,587
	Other leasing business revenue	21,949	10,980	13,918	6,958
	② Property-related operating expenses (thousand yen)	70,995	92,093	36,630	28,749
	Property management fees	22,439	34,188	9,709	8,255
	Utilities expenses	21,088	18,022	9,813	8,936
	Taxes and public dues	15,702	32,266	10,668	6,195
	Insurance premiums	608	586	394	200
	Repair expenses	10,656	6,379	5,543	4,673
	Other	500	650	500	488
	③ Leasing NOI (thousand yen)	142,170	107,603	82,316	47,796
	④ Depreciation (thousand yen)	43,532	34,708	24,417	15,631
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	98,638	72,894	57,898	32,164
	⑥ Capital expenditures (thousand yen)	58,419	14,223	11,256	43,653
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	83,750	93,379	71,059	4,142

(Note) For MY Kumamoto Building, the area is the figure obtained by multiplying the total leasable area for the real estate in trust and the total leased floor area by the quasi-co-ownership interest (55%) in the trust beneficiary rights, rounded to two decimal places.

Property no.		OO-5	OO-6	OO-7	OO-8
Property name		Nagoya Fushimi Square Building	Daihakata Building	Higobashi Center Building	Daido Life Mito Building
Acquisition date		September 7, 2016	October 25, 2017	September 21, 2018	September 24, 2021
Acquisition price	Acquisition price (million yen)	4,812	10,650	8,930	1,650
	Composition ratio (%)	3.9	8.6	7.3	1.3
	Carrying amount (million yen)	4,790	10,717	9,523	1,755
	Value at end of period (million yen)	5,620	11,300	11,000	1,780
	Composition ratio (%)	4.0	8.1	7.9	1.3
Leasing	Total number of tenants	44	63	63	20
	Total leasable area (m ²)	8,414.41	15,454.51	15,872.58	3,710.23
	Leased area (m ²)	8,414.41	14,980.62	15,811.12	3,653.26
	Occupancy rate	100.0%	96.9%	99.6%	98.5%
Operating income (loss)	Number of days under management	181	181	181	181
	① Property-related operating revenue (thousand yen)	203,178	455,082	380,788	71,218
	Leasing business revenue	184,615	412,005	342,981	64,673
	Other leasing business revenue	18,562	43,076	37,807	6,545
	② Property-related operating expenses (thousand yen)	58,671	189,685	136,693	23,555
	Property management fees	16,674	47,883	33,593	10,185
	Utilities expenses	18,512	64,659	51,706	6,843
	Taxes and public dues	20,288	65,131	36,254	4,740
	Insurance premiums	614	1,410	1,178	283
	Repair expenses	2,082	10,275	13,310	702
	Other	500	325	650	800
	③ Leasing NOI (thousand yen)	144,507	265,396	244,095	47,663
	④ Depreciation (thousand yen)	25,341	43,713	54,180	15,753
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	119,165	221,683	189,914	31,909
	⑥ Capital expenditures (thousand yen)	4,836	134,502	105,162	8,249
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	139,670	130,894	138,932	39,413

Property no.		Total
Property name		
Acquisition date		
Acquisition price	Acquisition price (million yen)	123,158
	Composition ratio (%)	100.0
	Carrying amount (million yen)	122,170
	Value at end of period (million yen)	140,122
	Composition ratio (%)	100.0
Leasing	Total number of tenants	579
	Total leasable area (m ²)	171,706.90
	Leased area (m ²)	168,960.31
	Occupancy rate	98.4%
Operating income (loss)	Number of days under management	—
	① Property-related operating revenue (thousand yen)	4,670,722
	Leasing business revenue	4,225,385
	Other leasing business revenue	445,337
	② Property-related operating expenses (thousand yen)	1,486,671
	Property management fees	424,284
	Utilities expenses	465,034
	Taxes and public dues	400,253
	Insurance premiums	12,423
	Repair expenses	119,889
	Other	64,786
	③ Leasing NOI (thousand yen)	3,184,051
	④ Depreciation (thousand yen)	620,010
	⑤ Property-related operating income (loss) [(③-④)] (thousand yen)	2,564,041
	⑥ Capital expenditures (thousand yen)	564,522
	⑦ Leasing NCF [(③-⑥)] (thousand yen)	2,619,529

(2) Status of Capital Expenditures

1) Schedule of capital expenditures

The following is the major capital expenditures arising from renovation work, etc. planned for the 24th fiscal period (ending August 2025) for real estate and real estate in trust for real estate trust beneficiary rights held by One REIT. As a result, a portion of the expected cost of work may be classified under expenses in fiscal accounting.

Name of real estate, etc.	Location	Purpose	Scheduled period	Expected cost of work (thousand yen)		
				Total amount	Amount of payment during period	Amount already paid
Daihakata Building	Fukuoka City, Fukuoka	Upgrading of extra-high-voltage substation (phase two of six-phase work)	From: May 31, 2025 To: August 31, 2025	135,390	—	—
Higobashi Center Building	Osaka City, Osaka	Overhaul of HVAC systems (for southern rental rooms on 3rd to 17th floors) (phase eight of nine-phase work)	From: April 1, 2025 To: May 31, 2025	34,340	—	—
Higobashi Center Building	Osaka City, Osaka	Maintenance of absorption chiller-heater	From: April 1, 2025 To: April 30, 2025	18,786	—	—
ONEST Nakano Building	Nakano Ward, Tokyo	Renovation of external wall (west side) (phase four of four-phase work)	From: February 10, 2025 To: April 3, 2025	10,139	—	—

2) Capital expenditures during the fiscal period

The following is the summary of properties which had major work that constitutes capital expenditures implemented during the fiscal period under review (the fiscal period ended February 2025). Capital expenditures for the fiscal period under review amounted to 564,522 thousand yen for the entire portfolio; and when combined with 119,889 thousand yen recorded under repair expenses, the total amount of work implemented comes to 684,411 thousand yen.

Name of real estate, etc.	Location	Purpose	Period	Cost of work (thousand yen)
Daihakata Building	Fukuoka City, Fukuoka	Upgrading of extra-high-voltage substation (phase one of six-phase work)	From: September 1, 2024 To: February 28, 2025	123,077
REID-C Chiba Ekimae Building	Chiba City, Chiba	Upgrading of outdoor air handling unit	From: October 1, 2024 To: January 28, 2025	55,766
Higobashi Center Building	Osaka City, Osaka	Renovation of extra-high-voltage substation (phase two of nine-phase work)	From: April 1, 2024 To: January 23, 2025	50,804
MY Kumamoto Building	Kumamoto City, Kumamoto	Upgrading of pivot windows (east side) (phase two of two-phase work)	From: September 1, 2024 To: November 29, 2024	43,653
Higobashi Center Building	Osaka City, Osaka	Upgrading of packaged air-conditioner (individual air-conditioning system) (phase two of ten-phase work)	From: September 1, 2024 To: November 26, 2024	28,355
ONEST Shin-Osaka Square	Osaka City, Osaka	Upgrading of elevators (phase three of three-phase work)	From: December 6, 2024 To: January 28, 2025	26,628
Higobashi Center Building	Osaka City, Osaka	Renovation of extra-high-voltage substation (phase three of nine-phase work)	From: September 1, 2024 To: January 23, 2025	18,696
Tokyo Parkside Building	Koto Ward, Tokyo	Upgrading of foam fire extinguishing equipment	From: January 15, 2025 To: February 18, 2025	13,398
ONEST Shin-Osaka Square	Osaka City, Osaka	Renovation of outdoor air handling unit (phase one of two-phase work)	From: February 27, 2025 To: February 27, 2025	12,002
ONEST Kyoto Karasuma Square	Kyoto City, Kyoto	Replacement of upper chain guide rails at No. 1 multistory parking	From: January 30, 2025 To: February 25, 2025	10,943
ONEST Nakano Building	Nakano Ward, Tokyo	Renovation of external wall (south side) (phase three of four-phase work)	From: January 7, 2025 To: February 25, 2025	10,025
Others				171,169
Total				564,522

(3) Borrowing Status

The following is the status of borrowing of funds from each financial institution as of February 28, 2025.

	Term	Drawdown date	Balance at beginning of period (thousand yen)	Balance at end of period (thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks
	Lenders								
Short-term borrowings	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2023	500,000	—	0.53635	Sep. 7, 2024	Lump-sum repayment on the maturity date	(Note 4)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		500,000	—					
	Mizuho Bank, Ltd.	Aug. 5, 2024	1,500,000	1,500,000	0.59776	Jul. 31, 2025	Lump-sum repayment on the maturity date	(Note 5)	
	Subtotal		2,500,000	1,500,000					
Current portion of long-term borrowings	Mizuho Trust & Banking Co., Ltd.	Sep. 9, 2019	837,500	—	0.51000 (Note 2)	Sep. 7, 2024	Lump-sum repayment on the maturity date	(Note 4)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		837,500	—					
	Sumitomo Mitsui Banking Corporation		375,000	—					
	SBI Shinsei Bank, Limited		1,500,000	—					
	Resona Bank, Limited		450,000	—					
	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2021	372,500	—	0.40532	Sep. 7, 2024	Lump-sum repayment on the maturity date		
	Mizuho Bank, Ltd.		372,500	—					
	Sumitomo Mitsui Banking Corporation		3,750,000	—					
	Resona Bank, Limited		567,500	—					
	Aozora Bank, Ltd.		562,500	—					
	The Bank of Fukuoka, Ltd.	375,000	—						
	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2020	—	1,494,000	0.58600 (Note 2)	Sep. 7, 2025	Lump-sum repayment on the maturity date		
	Mizuho Bank, Ltd.		—	1,450,000					
	Sumitomo Mitsui Banking Corporation		—	680,000					
	SBI Shinsei Bank, Limited		—	900,000					
	Resona Bank, Limited		—	325,000					
	Aozora Bank, Ltd.		—	275,000					
	Mizuho Trust & Banking Co., Ltd.	Mar. 30, 2021	—	425,000	0.55971	Sep. 7, 2025	Lump-sum repayment on the maturity date	(Note 3)	
	Mizuho Bank, Ltd.		—	425,000					
	SBI Shinsei Bank, Limited		—	400,000					
	Resona Bank, Limited		—	200,000					
	Aozora Bank, Ltd.		—	400,000					
	The Bank of Yokohama, Ltd.		—	1,000,000					
	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2022	—	390,000	0.85585	Sep. 7, 2025	Lump-sum repayment on the maturity date	(Note 4)	
	Mizuho Bank, Ltd.		—	390,000					
	Sumitomo Mitsui Banking Corporation		—	340,000					
SBI Shinsei Bank, Limited	—		550,000						
Resona Bank, Limited	—		150,000						
The Bank of Fukuoka, Ltd.	—		180,000						
Subtotal			10,000,000	9,974,000					

	Term	Drawdown date	Balance at beginning of period (thousand yen)	Balance at end of period (thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks
	Lenders								
Long-term borrowings	Mizuho Trust & Banking Co., Ltd.	Sep. 9, 2019	2,050,000	2,050,000	0.75000 (Note 2)	Sep. 7, 2026	Lump-sum repayment on the maturity date	(Note 4)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		2,050,000	2,050,000					
	Sumitomo Mitsui Banking Corporation		375,000	375,000					
	SBI Shinsei Bank, Limited		1,500,000	1,500,000					
	Resona Bank, Limited		450,000	450,000					
	The Bank of Fukuoka, Ltd.		150,000	150,000					
	San ju San Bank, Ltd.		525,000	525,000					
	The Nishi-Nippon City Bank, Ltd.		700,000	700,000					
	The Bank of Kyoto, Ltd.		700,000	700,000					
	Nippon Life Insurance Company		700,000	700,000					
	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2020	1,494,000	—	0.58600 (Note 2)	Sep. 7, 2025	Lump-sum repayment on the maturity date		
	Mizuho Bank, Ltd.		1,450,000	—					
	Sumitomo Mitsui Banking Corporation		680,000	—					
	SBI Shinsei Bank, Limited		900,000	—					
	Resona Bank, Limited		325,000	—					
	Aozora Bank, Ltd.		275,000	—					
	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2020	740,000	740,000	0.82200 (Note 2)	Sep. 7, 2027	Lump-sum repayment on the maturity date		
	Mizuho Bank, Ltd.		735,000	735,000					
	Sumitomo Mitsui Banking Corporation		300,000	300,000					
	SBI Shinsei Bank, Limited		550,000	550,000					
	Resona Bank, Limited		160,000	160,000					
	Aozora Bank, Ltd.		100,000	100,000					
	San ju San Bank, Ltd.		415,000	415,000					
	Mizuho Trust & Banking Co., Ltd.	Mar. 30, 2021	425,000	—	0.55971	Sep. 7, 2025	Lump-sum repayment on the maturity date		
	Mizuho Bank, Ltd.		425,000	—					
SBI Shinsei Bank, Limited	400,000		—						
Resona Bank, Limited	200,000		—						
Aozora Bank, Ltd.	400,000		—						
The Bank of Yokohama, Ltd.	1,000,000		—						
Mizuho Trust & Banking Co., Ltd.	Sep. 24, 2021	250,000	250,000	0.65422	Sep. 7, 2027	Lump-sum repayment on the maturity date			
Mizuho Bank, Ltd.		250,000	250,000						
Aozora Bank, Ltd.		250,000	250,000						
SBI Shinsei Bank, Limited		250,000	250,000						
Resona Bank, Limited		250,000	250,000						

	Term	Drawdown date	Balance at beginning of period (thousand yen)	Balance at end of period (thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks
	Lenders								
Long-term borrowings	The Bank of Yokohama, Ltd.	Sep. 24, 2021	500,000	500,000	0.65422	Sep. 7, 2027	Lump-sum repayment on the maturity date	(Note 3)	Unsecured Unguaranteed
	The Nishi-Nippon City Bank, Ltd.		250,000	250,000					
	The Bank of Kyoto, Ltd.		150,000	150,000					
	The Dai-ichi Life Insurance Company, Limited		800,000	800,000					
	Daishi Hokuetsu Bank, Ltd.		500,000	500,000					
	The 77 Bank, Ltd.		400,000	400,000					
	The Chiba Bank, Ltd.		400,000	400,000					
	The Higo Bank, Ltd.		400,000	400,000					
	THE SHIZUOKA BANK, LTD.		250,000	250,000					
	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2022	390,000	—	0.85585	Sep. 7, 2025	Lump-sum repayment on the maturity date	(Note 4)	
	Mizuho Bank, Ltd.		390,000	—					
	Sumitomo Mitsui Banking Corporation		340,000	—					
	SBI Shinsei Bank, Limited		550,000	—					
	Resona Bank, Limited		150,000	—					
	The Bank of Fukuoka, Ltd.		180,000	—					
	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2022	182,500	182,500	0.79750	Sep. 7, 2027	Lump-sum repayment on the maturity date		
	Mizuho Bank, Ltd.		182,500	182,500					
	Sumitomo Mitsui Banking Corporation		3,750,000	3,750,000					
	Resona Bank, Limited		567,500	567,500					
	Aozora Bank, Ltd.		562,500	562,500					
	The Bank of Fukuoka, Ltd.		375,000	375,000					
	San ju San Bank, Ltd.		380,000	380,000					
	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2023	485,000	485,000	0.74776	Sep. 7, 2026	Lump-sum repayment on the maturity date		
	Mizuho Bank, Ltd.		485,000	485,000					
	The Bank of Fukuoka, Ltd.		1,150,000	1,150,000					
The Nishi-Nippon City Bank, Ltd.	300,000		300,000						
The Chugoku Bank, Ltd.	300,000		300,000						
Daishi Hokuetsu Bank, Ltd.	200,000		200,000						
Mizuho Bank, Ltd.	Sep. 7, 2023	220,000	220,000	1.03250	Sep. 7, 2028	Lump-sum repayment on the maturity date			
Sumitomo Mitsui Banking Corporation		1,000,000	1,000,000						
SBI Shinsei Bank, Limited		1,500,000	1,500,000						
Resona Bank, Limited		980,000	980,000						
Aozora Bank, Ltd.		1,000,000	1,000,000						

	Term	Drawdown date	Balance at beginning of period (thousand yen)	Balance at end of period (thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks
	Lenders								
Long-term borrowings	The Nishi-Nippon City Bank, Ltd.	Sep. 7, 2023	700,000	700,000	1.03250	Sep. 7, 2028	Lump-sum repayment on the maturity date	(Note 4)	Unsecured Unguaranteed
	The Bank of Kyoto, Ltd.		800,000	800,000					
	Nippon Life Insurance Company		300,000	300,000					
	The Chugoku Bank, Ltd.		600,000	600,000					
	Daishi Hokuetsu Bank, Ltd.		300,000	300,000					
	The 77 Bank, Ltd.		600,000	600,000					
	The Chiba Bank, Ltd.		500,000	500,000					
	The Hiroshima Bank, Ltd.		500,000	500,000					
	Mizuho Trust & Banking Co., Ltd.	Sep. 9, 2024	—	310,000	0.80247	Sep. 7, 2028	Lump-sum repayment on the maturity date		
	Mizuho Bank, Ltd.		—	310,000					
	Sumitomo Mitsui Banking Corporation		—	975,000					
	SBI Shinsei Bank, Limited		—	500,000					
	Resona Bank, Limited		—	530,000					
	The Bank of Fukuoka, Ltd.		—	375,000					
	Sumitomo Mitsui Banking Corporation	Sep. 9, 2024	—	750,000	0.85247	Sep. 7, 2029	Lump-sum repayment on the maturity date		
	SBI Shinsei Bank, Limited		—	500,000					
	Resona Bank, Limited		—	487,500					
	Aozora Bank, Ltd.		—	262,500					
	Mizuho Trust & Banking Co., Ltd.	Sep. 9, 2024	—	1,400,000	1.18625	Sep. 7, 2029	Lump-sum repayment on the maturity date		
	Mizuho Bank, Ltd.		—	1,400,000					
	Sumitomo Mitsui Banking Corporation		—	2,400,000					
	SBI Shinsei Bank, Limited		—	500,000					
	Aozora Bank, Ltd.		—	300,000					
Subtotal			44,994,000	46,020,000					
Total			57,494,000	57,494,000					

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

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

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

(Note 4) The intended use of the funds is to allocate to part of the funds for repayment of existing borrowings.

(Note 5) The intended use of the funds is to allocate to the funds for redemption of unsecured investment corporation bonds.