

September 30, 2025

To All Concerned Parties

Name of REIT Issuer

One REIT, Inc.
1-5-5 Otemachi, Chiyoda-ku, Tokyo, Japan
Hidetoshi Kato, Executive Director
(TSE Code: 3290)

Contact:

Asset Management Company
Mizuho REIT Management Co., Ltd.
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Notice concerning Transfer of Domestic Real Estate Trust Beneficiary Rights
(ONEST Minami-Otsuka Building and Shinkawa 1-chome Building)

One REIT, Inc. (hereinafter referred to as “One REIT”) announced that Mizuho REIT Management Co., Ltd. (hereinafter referred to as the “Asset Management Company”), the asset management company to which One REIT entrusts management of its assets, today made a decision to transfer assets as described below (hereinafter referred to as the “Transfer”; the assets subject to the Transfer are hereinafter referred to as the “Assets to Be Transferred”).

1. Overview of the Transfer

1.	Property name (Property no.)	ONEST Minami-Otsuka Building (OT-22)	Shinkawa 1-chome Building (OT-26)
2.	Location	Toshima Ward, Tokyo	Chuo Ward, Tokyo
3.	Specified asset type	Trust beneficiary rights	Trust beneficiary rights
4.	Planned transfer date	January 30, 2026	
5.	Planned transfer price ^(Note 1)	4,100 million yen	2,130 million yen
6.	Book value ^(Note 2)	3,895 million yen	2,085 million yen
7.	Difference between planned transfer price and book value ^{(Note 2) (Note 3)}	205 million yen	45 million yen
8.	Appraisal value ^(Note 4)	4,000 million yen	2,100 million yen
9.	Buyer	See “5. Overview of the Buyer” below.	
10.	Conclusion date of purchase and sale agreement	September 30, 2025	
11.	Broker	None	
12.	Settlement method ^(Note 5)	The sum of 3% of each planned transfer price will be received as a deposit on the conclusion date of the purchase and sale agreement. The amount obtained by deducting each deposit from the respective planned transfer prices will be received upon transfer.	

(Note 1) “Planned transfer price” is the respective trading values for the Assets to Be Transferred (excluding transfer costs, adjusted amount of fixed asset tax and city planning tax, consumption tax, local consumption tax, etc.) stated in the trust beneficiary rights purchase and sale agreement for the Assets to Be Transferred (hereinafter referred to as the “Purchase and Sale Agreement”), rounded down to the nearest million yen.

(Note 2) “Book value” is the book value for the Assets to Be Transferred as of the end of February 2025.

(Note 3) This is the difference between the respective planned transfer prices and book values and the total difference, calculated for reference purposes. It differs from the gain or loss on transfer.

(Note 4) “Appraisal value” is the appraised amount described in the real estate appraisal report dated February 28, 2025.

(Note 5) The deposit is an earnest payment, and cancelation by means of forfeiting the deposit or paying twice the amount of the deposit is not possible. In the event that the Purchase and Sale Agreement is canceled due to a natural disaster or other reason not attributable to either One REIT or the buyer prior to transfer being made, One REIT shall return the deposit to the buyer without interest.

2. Reason for the Transfer

One REIT pursues management that seeks to balance stable revenue and growth over the medium and long term, thereby aiming to maximize unitholder profits.

The Assets to Be Transferred, both of which are more than 30 years old, are expected to require increased capital expenditure and have limited room for rent increase in the future. The assets are thus being sold as part of an asset replacement strategy that takes advantage of the favorable selling environment so as to resolve portfolio issues and acquire assets that would more likely contribute to stable revenue and growth over the medium to long term.

3. Details of Assets to Be Transferred

An overview of the Assets to Be Transferred is as listed in the table below.

Descriptions of the information provided in each column and the terms used in the table are as follows. The information provided in the table is as of the end of February 2025 unless otherwise stated.

- a. Amounts are rounded down to the nearest million yen, and percentages are rounded off to the first decimal place.
- b. The “Planned transfer price” column shows the trading value (excluding the amount equivalent to consumption tax, etc.) stated in the purchase and sale agreement related to transfer of the Assets to Be Transferred.
- c. The “Appraisal value” column shows the appraisal value described in the real estate appraisal report dated February 28, 2025.
- d. Explanation of the “Land” column
 - (i) The “Location” column shows the lot address as stated in the registry. The “(Domicile)” column shows the residential address. If the domicile is not available, the building location stated in the registry is shown.
 - (ii) The “Area” column shows the parcel area as stated in the registry.
 - (iii) The “Type of ownership” column shows the type of rights retained in trust by the trustee.
- e. Explanation of the “Building” column
 - (i) The “Completed” column shows the initial completion date as stated in the registry.
 - (ii) The “Structure / Number of floors” column shows the structure as stated in the registry and may differ from the present state.
 - (iii) The “Total floor space” column shows the total of the floor areas stated in the registry and may differ from the present state.
 - (iv) The “Use” column shows the primary type of use stated in the registry and may differ from the present state.
 - (v) The “Type of ownership” column shows the type of rights retained in trust by the trustee.
- f. The “Total leasable area” column shows the total floor area (including the common areas, etc. if they are leased out) that can be leased in the building concerning the Assets to Be Transferred. It does not include the leasable area of land used for parking lots or other purposes.
- g. The “Leased area” column shows area based on the leased space shown in lease agreements with each tenant. It does not include the leased space of land used for parking lots and other purposes.
- h. The “Occupancy rate” column shows the figure obtained by dividing the leased area by the total leasable area as a percentage rounded to the first decimal place.
- i. The “Total number of tenants” column shows the number of tenants, counting a tenant who leases multiple rooms as one tenant.
- j. The “Property-related operating revenue” column shows the actual value for the fiscal period ended February 2025.

- k. The “Lease and guarantee deposits” column shows the residual amount of lease and guarantee deposits, etc. (excluding lease and guarantee deposits, etc. related to ancillary facilities such as parking lots and warehouses) for each tenant, stated in the lease agreement (if there are amounts that do not need to be returned, the amount shown is the amount after deducting those amounts), rounded down to the nearest million yen.

Property name		ONEST Minami-Otsuka Building				
Specified asset category		Trust beneficiary rights				
Trustee		Mizuho Trust & Banking Co., Ltd. ^(Note)				
Planned transfer price		4,100 million yen				
Appraisal value		4,000 million yen				
Appraisal company		Chuo Real Estate Appraisal Co., Ltd.				
Land	Location	2-37-5 Minami-Otsuka, Toshima-ku, Tokyo				
	(Domicile)	2-37-5 Minami-Otsuka, Toshima-ku, Tokyo				
	Area	1,036.58 m ²				
	Type of ownership	Proprietary ownership				
Building	Completed	April 1991				
	Structure /	RC with flat roof				
	Number of floors	B2/12F				
	Total floor space	5,724.39 m ²				
	Use	Office, retail, apartment, parking, and warehouse				
Type of ownership		Proprietary ownership				
Lease status						
	Total leasable area	4,123.03 m ² (as of August 31, 2025)				
	Leased area	4,123.03 m ² (as of August 31, 2025)				
	Occupancy rate	End of August 2023	End of February 2024	End of August 2024	End of February 2025	End of August 2025
		100.0%	100.0%	100.0%	100.0%	100.0%
	Total number of tenants	14 (as of August 31, 2025)				
	Property-related operating revenue	113 million yen				
	Lease and guarantee deposits	151 million yen				

(Note) The trustee falls under the category of “interested persons, etc.” defined in the Act on Investment Trusts and Investment Corporations and “interested party” defined in the Asset Management Company’s interested party transaction rules.

Property name		Shinkawa 1-chome Building				
Specified asset category		Trust beneficiary rights				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Planned transfer price		2,130 million yen				
Appraisal value		2,100 million yen				
Appraisal company		Chuo Real Estate Appraisal Co., Ltd.				
Land	Location	1-3-1 and 1-3-12 Shinkawa, Chuo-ku, Tokyo				
	(Domicile)	1-2-14 Shinkawa, Chuo-ku, Tokyo				
	Area	332.39 m ²				
	Type of ownership	Proprietary ownership				
Building	Completed	December 1989				
	Structure /	RC with flat roof				
	Number of floors	B3/8F				
	Total floor space	2,298.06 m ²				
	Use	Office, warehouse, and parking				
Type of ownership		Proprietary ownership				
Lease status						
	Total leasable area	1,528.56 m ² (as of August 31, 2025)				
	Leased area	1,528.56 m ² (as of August 31, 2025)				
	Occupancy rate	End of August 2023	End of February 2024	End of August 2024	End of February 2025	End of August 2025
		87.4%	100.0%	100.0%	100.0%	100.0%
	Total number of tenants	13 (as of August 31, 2025)				
	Property-related operating revenue	45 million yen				
	Lease and guarantee deposits	80 million yen				

4. Impact on One REIT's Financial Conditions If Forward Commitments, Etc. Cannot Be Fulfilled

Since the planned transfer date for the Transfer is January 30, 2026, which is one month or more after the signing of the Purchase and Sale Agreement, the Agreement falls under the category of forward commitments, etc. specified in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. set forth by the Financial Services Agency.

The Purchase and Sale Agreement stipulates that it may be terminated in the event that either party breaches the Agreement, the other party notifies the non-compliant party and specifies a reasonable period of time to remedy the matter, and the non-compliant party does not remedy the applicable breach within the specified period of time. Furthermore, if the Purchase and Sale Agreement is terminated, it is stipulated that the non-compliant party shall pay an amount equivalent to 10% of the trading value (excluding the amount equivalent to consumption tax and local consumption tax) to the other party as a penalty for breach of contract.

However, One REIT is the seller and has no fund procurement risk or other concerns relating to fulfilment of the Purchase and Sale Agreement. It is therefore considered unlikely that One REIT will incur liability for damage compensation and that there will be a material impact on its financial condition, etc.

5. Overview of the Buyer

Name	GLOBAL LINK MANAGEMENT INC.
Head office location	Shibuya Mark City West 21F, 1-12-1 Dogenzaka, Shibuya-ku, Tokyo
Position / Name of representative	Daejoong Kim, CEO
Nature of business	Real estate solutions business (investment property development, sales, and leasing management)
Stated capital	610 million yen (as of the end of June 2025)
Date of establishment	March 2005
Net assets	13,478 million yen (as of the end of June 2025)
Total assets	49,559 million yen (as of the end of June 2025)
Large shareholders and shareholding ratios	G2A Co., Ltd. 33.67% Daejoong Kim 13.98% (as of the end of June 2025)
Relationship with One REIT or the Asset Management Company	
Capital relations	There is no capital relationship to be stated between the concerned company and One REIT or the Asset Management Company. In addition, there is no capital relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
Personnel relations	There is no personnel relationship to be stated between the concerned company and One REIT or the Asset Management Company. In addition, there is no personnel relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
Business relations	There is no business relationship to be stated between the concerned company and One REIT or the Asset Management Company. In addition, there is no business relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
Circumstances applicable to related parties	The concerned company is not a related party of One REIT or the Asset Management Company.

6. Overview of Brokerage

None

7. Outlook on Financial Results

Please refer to the “Notice concerning Revisions to Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending February 2026 (25th Fiscal Period)” published today for One REIT’s future financial results forecast.

8. Overview of Appraisal Report

ONEST Minami-Otsuka Building

Overview of Appraisal Report	
Appraisal value	4,000,000,000 yen
Appraisal company	Chuo Real Estate Appraisal Co., Ltd.
Appraisal date	February 28, 2025

(Unit: thousand yen)

Item	Content	Overview, etc.
Income approach value	4,000,000	Decided by focusing on the income approach value based on the DCF method while also linked to the income approach value based on the direct capitalization method
Value based on direct capitalization method	4,160,000	
Operating revenue	230,108	
Maximum gross operating revenue	239,748	
Vacancy loss, etc.	9,640	Assessed the medium- to long-term stable occupancy rate (vacancy rate), etc. by taking into account the actual occupancy rates of the target property and similar properties and future market trend forecasts, etc.
Operating expenses	61,355	
Maintenance expenses	15,515	Assessed based on the building management agreement terms, and by taking into account historical data and similar properties' expense level, etc.
Utility expenses	19,289	Assessed based on historical data, and by taking into account similar properties' expense level, etc.
Repair expenses	3,270	Recorded the sum of minor repair expenses and restoration expenses
Property management fees	4,222	Recorded the sum of property management fees and construction management fees
Tenant recruitment expenses, etc.	1,930	Recorded the sum of brokerage fees, etc., advertising costs, and renewal fees
Taxes and public dues	16,586	Used the most recent actual amount
Property and casualty insurance fees	543	Used the most recent actual amount
Other expenses	0	
Net operating income	168,753	
Gain on management of income from lump-sum payment	1,325	Assessed investment returns at 1.0%
Capital expenditures	20,484	Recorded the annual average amount of the estimated renewal expenses in the engineering report by leveling out the major repair expenses and facility renewal expenses, etc. expected to occur in the future on an annual basis
Net income	149,594	
Capitalization rate	3.6%	Assessed using the investment yield on transactions of similar properties, etc. as reference, and by taking into account the unique characteristics of the target property, such as the site conditions, building specs, and rights relationships
Value based on the DCF method	3,930,000	
Discount rate	3.4%	Used the standard investment yield in the target area as a basis, and reflected the unique characteristics of the target property, such as the site conditions, size, building specs, and tenant type
Terminal capitalization rate	3.8%	Assessed by considering factors such as the risk of asset value decline due to age-related deterioration until the time of disposition
Cost method value	2,870,000	
Land ratio	88.2%	
Building ratio	11.8%	

Other items considered by appraiser upon appraisal	None
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Shinkawa 1-chome Building

Overview of Appraisal Report	
Appraisal value	2,100,000,000 yen
Appraisal company	Chuo Real Estate Appraisal Co., Ltd.
Appraisal date	February 28, 2025

(Unit: thousand yen)

Item	Content	Overview, etc.
Income approach value	2,100,000	Decided by focusing on the income approach value based on the DCF method while also linked to the income approach value based on the direct capitalization method
Value based on direct capitalization method	2,250,000	
Operating revenue	106,669	
Maximum gross operating revenue	110,679	
Vacancy loss, etc.	4,010	Assessed the medium- to long-term stable occupancy rate (vacancy rate), etc. by taking into account the actual occupancy rates of the target property and similar properties and future market trend forecasts, etc.
Operating expenses	28,467	
Maintenance expenses	7,585	Assessed based on the existing building management agreement terms, and by taking into account historical data and similar properties' expense level, etc.
Utility expenses	8,056	Assessed based on historical data, and by taking into account similar properties' expense level, etc.
Repair expenses	1,562	Recorded the sum of minor repair expenses and restoration expenses
Property management fees	2,447	Recorded the sum of property management fees and construction management fees
Tenant recruitment expenses, etc.	878	Recorded the sum of brokerage fees, etc., advertising costs, and renewal fees
Taxes and public dues	7,694	Used the most recent actual amount
Property and casualty insurance fees	245	Used the most recent actual amount
Other expenses	0	
Net operating income	78,202	
Gain on management of income from lump-sum payment	928	Assessed investment returns at 1.0%
Capital expenditures	4,762	Recorded the annual average amount of the estimated renewal expenses in the engineering report by leveling out the major repair expenses and facility renewal expenses, etc. expected to occur in the future on an annual basis
Net income	74,368	
Capitalization rate	3.3%	Assessed using the investment yield on transactions of similar properties, etc. as reference, and by taking into account the unique characteristics of the target property, such as the site conditions, building specs, and rights relationships
Value based on the DCF method	2,040,000	
Discount rate	3.1%	Used the standard investment yield in the target area as a basis, and reflected the unique characteristics of the target property, such as the site conditions, size, building specs, and tenant type
Terminal capitalization rate	3.5%	Assessed by considering factors such as the risk of asset value decline due to age-related deterioration until the time of disposition
Cost method value	1,210,000	
Land ratio	90.1%	
Building ratio	9.9%	

Other items considered by appraiser upon appraisal	None
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* One REIT corporate website: <https://one-reit.com/en/>

Attached Information

Reference Information: List of Portfolio (After the Transfer)

Category	Property No.	Property Name	Location	Acquisition Price (Note 1) (million yen)	Investment Ratio (Note 2) (%)
Office buildings	OT-2	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	6.2
	OT-3	Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.8
	OT-5	ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa	3,110	2.6
	OT-7	ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.4
	OT-13	Hachioji SIA Building	Hachioji City, Tokyo	730	0.6
	OT-14	ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	6.4
	OT-15	ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.3
	OT-16	ONEST Omiya Kishiki-cho Building	Saitama City, Saitama	3,000	2.5
	OT-17	ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.9
	OT-18	Crescendo Building	Yokohama City, Kanagawa	2,466	2.1
	OT-19	Tokyo Parkside Building	Koto Ward, Tokyo	10,450	8.9
	OT-20	ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.8
	OT-21	ONEST Hongo Square	Bunkyo Ward, Tokyo	5,406	4.6
	OT-23	ONEST Kanda-Nishifukuda-cho Building	Chiyoda Ward, Tokyo	2,100	1.8
	OT-24	ONEST Kinshicho Square	Sumida Ward, Tokyo	3,951	3.4
	OT-25	REID-C Chiba Ekimae Building	Chiba City, Chiba	4,475	3.8
	OT-27	ONEST Hakozaki Building	Chuo Ward, Tokyo	1,771	1.5
	OT-28	ONEST Higashi-Nakano Building	Nakano Ward, Tokyo	1,710	1.5
	OT-29	FIELD Kita-Sando	Shibuya Ward, Tokyo	3,750	3.2
	OO-1	ONEST Shin-Osaka Square	Osaka City, Osaka	4,612	3.9
	OO-2	ONEST Kyoto Karasuma Square	Kyoto City, Kyoto	3,700	3.1
	OO-3	ONEST Nagoya Nishiki Square	Nagoya City, Aichi	2,381	2.0
	OO-5	Nagoya Fushimi Square Building	Nagoya City, Aichi	4,812	4.1
	OO-6	Daihakata Building	Fukuoka City, Fukuoka	10,650	9.0
	OO-7	Higobashi Center Building	Osaka City, Osaka	8,930	7.6
	OO-8	Daido Life Mito Building	Mito City, Ibaraki	1,650	1.4
Subtotal (26 properties)			—	110,048	93.4
Hotels	H-1	Comfort Inn Nagoya Sakae	Nagoya City, Aichi	7,740	6.6
Total (27 properties)			—	117,788	100.0

Investment securities	Kagurazaka Kogyo GK Silent Partnership Equity Interest (Kagurazaka Plaza Building (Shinjuku Ward, Tokyo))	18 (Note 3)	—
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(Note 1) “Acquisition price” is the trading value (excluding the amount equivalent to consumption tax, etc.) stated in the real estate or real estate trust beneficiary rights purchase and sale agreement for each property.

(Note 2) “Investment ratio” is the ratio of each property’s acquisition price to the total, rounded to the first decimal place.

(Note 3) The investment amount of the silent partnership equity interest is stated.