

Presentation Material

for the 24th Fiscal Period Ended Aug. 2025

October 15, 2025



 **One REIT, Inc.**

(Asset Management Company)

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

MIZUHO

Mizuho REIT Management

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Message from the Asset Management Company's New President

I am Toshiaki Nakayama. In June 2025, I was appointed President and Representative Director of Mizuho REIT Management Co., Ltd. I have been involved in real estate finance-related work at Mizuho Bank for a long time, along with other areas such as debt financing for J-REITs. I intend to contribute to the further growth of One REIT by leveraging the experience I have acquired to date.

Until now, One REIT has built up a portfolio of mid-size office buildings, but after receiving approval from unitholders at the General Meeting of Unitholders in May 2025, we are no longer restricted to office buildings and are able to invest in a wide range of assets. At present, we continue to manage a stable office-focused portfolio, supported by the booming real estate rental market. However, capital expenditures are expected to rise as buildings age, so going forward, we will actively incorporate assets that can be expected to increase cash flow in the future and strive to increase unitholder value through improving the portfolio's quality and increasing dividends.

We look forward to your continued understanding and support.

Mizuho REIT Management Co., Ltd. President and Representative Director Toshiaki Nakayama

Key Positions Held	
April 1998	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)
July 2013	Senior Manager, Real Estate Finance Department, Mizuho Bank, Ltd.
April 2016	Senior Manager, Business Promotion Department II, Mizuho Bank, Ltd.
April 2018	Deputy General Manager, Real Estate Finance Department, Mizuho Bank, Ltd.
April 2025	Real Estate Business Coordination Department, Mizuho Trust & Banking Co., Ltd. (current position) Executive Officer seconded to Mizuho Realty One Co., Ltd. (current position) Director re-seconded to Mizuho REIT Management Co., Ltd.
June 2025	Representative Director re-seconded to Mizuho REIT Management Co., Ltd. (current position)





1 Executive Summary



External growth

- At the beginning of the 24th Fiscal Period (ended Aug. 2025), conducted asset replacement by selling MY Kumamoto Building (55%)^(Note 1) and three Minami-Shinagawa properties^(Note 2) and acquiring Comfort Inn Nagoya Sakae.
- Decided to sell ONEST Minami-Otsuka Building and Shinkawa 1-chome Building in the 25th Fiscal Period (ending Feb. 2026).

24th FP (Ended Aug. 2025)		25th FP (Ending Feb. 2026)	
Sale	Property	MY Kumamoto Building (55%) 3 Minami-Shinagawa properties	ONEST Minami-Otsuka Building Shinkawa 1-chome Building
	Price	Total: ¥7,728 million	Total: ¥6,230 million (planned)
	Profit	Total: ¥828 million	Total: ¥163 million (estimated)



Acquisition	Property	Comfort Inn Nagoya Sakae	Acquisition activities under way
	Price	¥7,740 million	

Aim of selling ONEST Minami-Otsuka Building and Shinkawa 1-chome Building

- Capital expenditures for ONEST Minami-Otsuka Building and Shinkawa 1-chome Building were expected to greatly exceed depreciation in the future. Based on rising construction cost unit prices and limited scope for rent increases in light of factors such as inflation, we judged that selling the properties at the present time would help maximize cash flow and gain on sale.
- Using the sale proceeds, we will acquire higher quality properties in the future with the aim of solving portfolio issues and increasing unitholder value.

* One REIT defines “depreciation - CAPEX” as “liquidity on hand corresponding to depreciation expenses” and focuses on the following points:

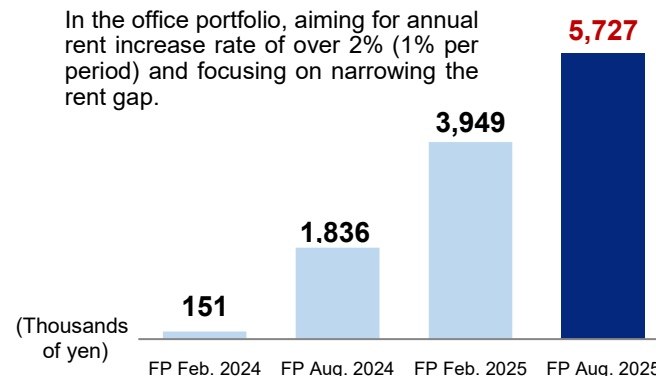
- Expanding investment capacity by increasing cash on hand (self-financing effect of depreciation - capital outflow from CAPEX)
- Increasing unrealized gains due to decreased book value (room for distribution of gain on sale) (book value decrease due to depreciation - book value increase due to CAPEX)

Internal growth

- Achieved record-high upward rent revision of 5,727 thousand yen/month.
- Maintained stable operation, with average office occupancy rate of 98.3% during the 24th Fiscal Period (ended Aug. 2025).

- Rent Revision Progress (based on monthly rent)^(Note 3)
- Office portfolio occupancy rate in 24th Fiscal Period (ended Aug. 2025)

In the office portfolio, aiming for annual rent increase rate of over 2% (1% per period) and focusing on narrowing the rent gap.



Period-on-period increase rate ^(Note 4)	FP Feb. 2024	FP Aug. 2024	FP Feb. 2025	FP Aug. 2025
	+0.0%	+0.3%	+0.6%	+0.9%

	Actual
Period-end occupancy rate	98.2%
Average occupancy rate during period ^(Note 5)	98.3%
Period-average CF occupancy rate ^(Note 6)	96.8%

Financial status

- Refinanced interest-bearing liabilities totaling 12.9 billion yen in July to September 2025.
- Promoted extension of remaining periods and diversification of repayment dates while maintaining the fixed-interest borrowing rate above 80%

- Status of Interest-Bearing Liability-related Indicators

	Feb. 2025 (End of 23rd FP)	Aug. 2025 (End of 24th FP)	After refinancing in Sept. 2025
Average interest rate ^(Note 7)	0.852%	0.901%	1.016%
Average remaining period ^(Note 8)	2.69 years	2.45 years	3.16 years
Ratio of fixed-interest borrowings	82.6%	84.8%	80.5%
LTV ^(Note 9)	48.3%	48.3%	—

Other

- Conducted three-for-one investment unit split with August 31, 2025, as the record date and September 1, 2025, as the effective date. Aiming to capture new NISA demand, expand investor base, and improve liquidity.

Summary of Overview of Financial Results and Earnings Forecasts

Executive Summary

- Despite a decrease in rental income due to the sale of MY Kumamoto Building (55%) and three Minami-Shinagawa properties, dividends per unit for the 24th Fiscal Period (ended Aug. 2025) were 8,329 yen, up 269 yen from the forecast announced on April 14, 2025, due to the gain on sale from the properties and the contribution of rental income from the newly acquired Comfort Inn Nagoya Sakae.
 - In the 25th Fiscal Period (ending Feb. 2026), increased leasing NOI and gain on sale from the sale of ONEST Minami-Otsuka Building and Shinkawa 1-chome Building will be recorded, and even though there will be a decrease in rental income due to the sale of the properties, we expect dividends per unit of 2,220 yen, up 83 yen compared to the forecast, without reversal of internal reserves (expected amount after the three-for-one investment unit split with effective date of September 1, 2025; the same applies hereinafter).
 - In the 26th Fiscal Period (ending Aug. 2026), while the absence of the gain on sale from property sales in the 25th Fiscal Period (ending Feb. 2026) and decreased rental income will have an impact, we assume the dividend will be the lower limit of 2,140 yen based on the reversal of internal reserves.
- (We plan to pursue asset acquisition to replace ONEST Minami-Otsuka Building and Shinkawa 1-chome Building and also to continue working on property sales with the aim of further asset replacement.)

Overview of Financial Results and Earnings Forecasts

(Millions of yen)	23rd Fiscal Period (Ended Feb. 2025) Actual	24th Fiscal Period (Ended Aug. 2025) Actual	25th Fiscal Period (Ending Feb. 2026) Forecast	26th Fiscal Period (Ending Aug. 2026) Forecast
Operating revenue	5,001	5,332	4,604	4,345
Operating profit	2,487	2,866	2,252	2,020
Ordinary profit	2,124	2,484	1,808	1,559
Net income	2,129	2,476	1,807	1,558
Dividends per unit	¥7,217 After considering investment unit split ¥2,406	¥8,329 After considering investment unit split ¥2,776	Before investment unit split ¥6,660 ¥2,220	Before investment unit split ¥6,420 ¥2,140

**+¥269
(+3.3%)**

Implementation of three-for-one investment unit split with effective date of September 1, 2025

¥8,060
After considering investment unit split
¥2,686

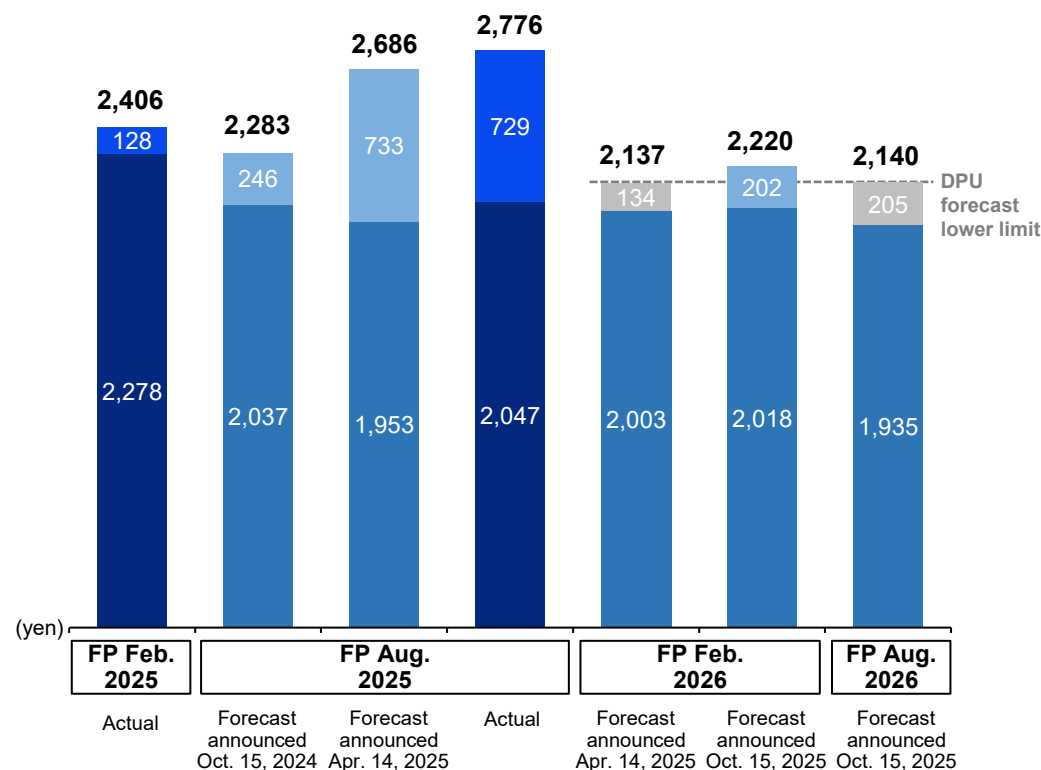
Before investment unit split
¥6,410
¥2,137

Forecast figures at the time of announcement of previous fiscal period's financial results

Dividends per Unit

(based on three-for-one investment unit split with effective date of September 1, 2025)

- Actual gain on sale (Post-reserve for reduction entry, etc.)
- Forecast gain on sale (post-reserve for reduction entry)
- Reversal of internal reserves (not including gain on sale of real estate, etc.)
- Adjusted actual EPU (Note 10)
- Adjusted forecast EPU (Note 10)



1 Notes in “Executive Summary”

- (Note 1) “MY Kumamoto Building (55%)” indicates 55.0% quasi co-ownership interest in MY Kumamoto Building’s trust beneficiary rights. The same applies hereinafter.
- (Note 2) The “three Minami-Shinagawa properties” refer to Minami-Shinagawa JN Building, Minami-Shinagawa N Building, and Minami-Shinagawa J Building. The same applies hereinafter.
- (Note 3) “Monthly rent” indicates the total difference between monthly rents for contracts for all owned office buildings which saw rent revisions in a given fiscal period, excluding sold properties.
- (Note 4) The “period-on-period increase rate (%) (office portfolio)” is calculated with the following formula and rounded to the first decimal place: total difference between monthly rents for contracts for all owned office buildings which saw rent revisions in a given fiscal period, excluding sold properties / total monthly rent at the end of the previous fiscal period for all owned office buildings in the period, excluding sold properties.
- (Note 5) The “average occupancy rate (%) during period (office portfolio)” is calculated with the following formula and rounded to the first decimal place: sum of total leased floor area for all owned office buildings at end of each month / sum of total leasable floor area for all owned office buildings at end of each month. The same applies hereinafter.
- (Note 6) The “period-average CF occupancy rate (%) (office portfolio)” is calculated with the following formula and is rounded to the first decimal place: (sum of total leased floor area for all owned office buildings at end of each month – area subject to free rent (FR) and rent holiday (RH) in target operating period for all owned office buildings) / sum of total leasable floor area for all owned office buildings at end of each month. The same applies hereinafter.
- (Note 7) “Average interest rate” is calculated as the weighted average of applicable interest rates at each point in time according to the balance of interest-bearing liabilities and is rounded to the third decimal place. The same applies hereinafter.
- (Note 8) “Average remaining period” is calculated as the weighted average of the number of years remaining until the principal repayment date of interest-bearing liabilities at each point in time according to the balance of interest-bearing liabilities at that point in time and is rounded to the second decimal place. The same applies hereinafter.
- (Note 9) LTV (%) is calculated with the formula [Period-end balance of interest-bearing liabilities / Period-end total assets] and is rounded to the first decimal place. The same applies hereinafter.
- (Note 10) Adjusted EPU is the figure obtained by deducting gains on sale of real estate, etc. from EPU (earnings per unit). The same applies hereinafter.

A low-angle photograph of a tall, modern office building with a grid-like facade of windows. The building is white with dark window frames. A large tree is visible on the left side, and another building is partially visible on the right. The sky is clear and blue.

2 Overview of Financial Results and Earnings Forecasts



Overview of financial results:
24th Fiscal Period (Ended Aug. 2025)

Earnings forecasts:
25th Fiscal Period (Ending Feb. 2026)
26th Fiscal Period (Ending Aug. 2026)

Comparison with Previous Period and Earnings Forecast

(Millions of yen)	A: 23rd Fiscal Period (Ended Feb. 2025) Actual	B: 24th Fiscal Period (Ended Aug. 2025) Forecast	C: 24th Fiscal Period (Ended Aug. 2025) Actual	Comparison with previous period C-A	Comparison with forecast C-B
Operating revenue (= a + b + c)	5,001	5,297	5,332	+331	+35
Lease business revenue (a)	4,225	4,042	4,059	-166	+16
Other lease business revenue (b)	445	428	444	-0	+16
Gain on sale of real estate, etc. (c)	330	825	828	① +497	+2
Expenses related to rent business (d) (Excludes depreciation)	1,486	1,430	1,437	-49	+7
Leasing NOI (e) (= a + b - d)	3,184	3,041	3,066	-117	+25
Depreciation (f)	620	621	605	-14	-16
NOI after depreciation (g) (= e - f)	2,564	2,419	2,461	② -102	① +41
General and administrative expenses	386	432	423	③ +37	② -8
Operating profit	2,487	2,812	2,866	+378	+53
Ordinary profit	2,124	2,420	2,484	④ +360	③ +63
Net income	2,129	2,413	2,476	+346	+63
Dividends per unit	¥7,217	¥8,060	¥8,329	+¥1,112 (+15.4%)	+¥269 (+3.3%)
Period-end LTV	48.3%		48.3%	—	
NAV per unit (After considering three-for- one investment unit split) ^(Note 1)	¥95,000		¥97,000	—	
Of which unitholders' capital per unit	Approx. 73,000 yen		Approx. 73,000 yen		
Of which unrealized gain per unit	Approx. 22,000 yen		Approx. 23,000 yen		

Comparison of Actual Performance Between the 23rd Fiscal Period (Ended Feb. 2025) and the 24th Fiscal Period (Ended Aug. 2025)

	Amount of Profit Change
① Posted gains on sale of real estate, etc. > MY Kumamoto Building (45%): 330 / Kumamoto (55%) + Minami-Shinagawa: total of 828	+497 million yen
② Decrease in NOI after depreciation Absence of NOI after depreciation for properties sold in 23rd FP and 24th FP Increase in NOI after depreciation for property acquired in 24th FP Increase in rent, common space charges revenue, and other revenue Improvement in utilities income and expenses Increase in repair expenses Increase in depreciation, property management fees, etc.	-102 million yen -167 million yen +130 million yen +28 million yen +18 million yen -69 million yen -42 million yen
③ Increase in general and administrative expenses > Increase in non-deductible consumption tax associated with sales, expenses for unitholder meetings, etc.	-37 million yen
④ Difference in non-operating income and expenses > Increase in interest expenses	-18 million yen

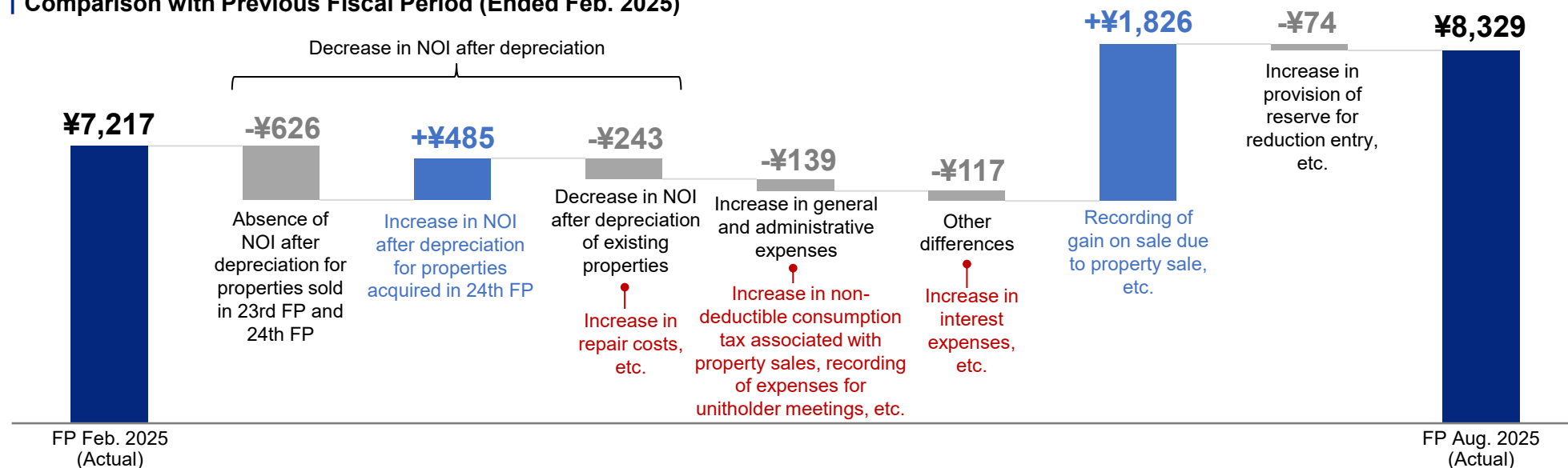
Comparison Between Forecast and Actual Performance of the 24th Fiscal Period (Ended Aug. 2025)

	Amount of Profit Change
① Increase in NOI after depreciation Increase in rent, common space charges revenue, and other revenue Improvement in utilities income and expenses Increase in repair expenses Decrease in depreciation, property management fees, etc.	+41 million yen +18 million yen +30 million yen -40 million yen +33 million yen
② Decrease in general and administrative expenses > Unitholder meeting-related expenses, commission fees, etc.	+8 million yen
③ Difference in non-operating income and expenses > Difference in interest income, interest expenses, etc.	+10 million yen

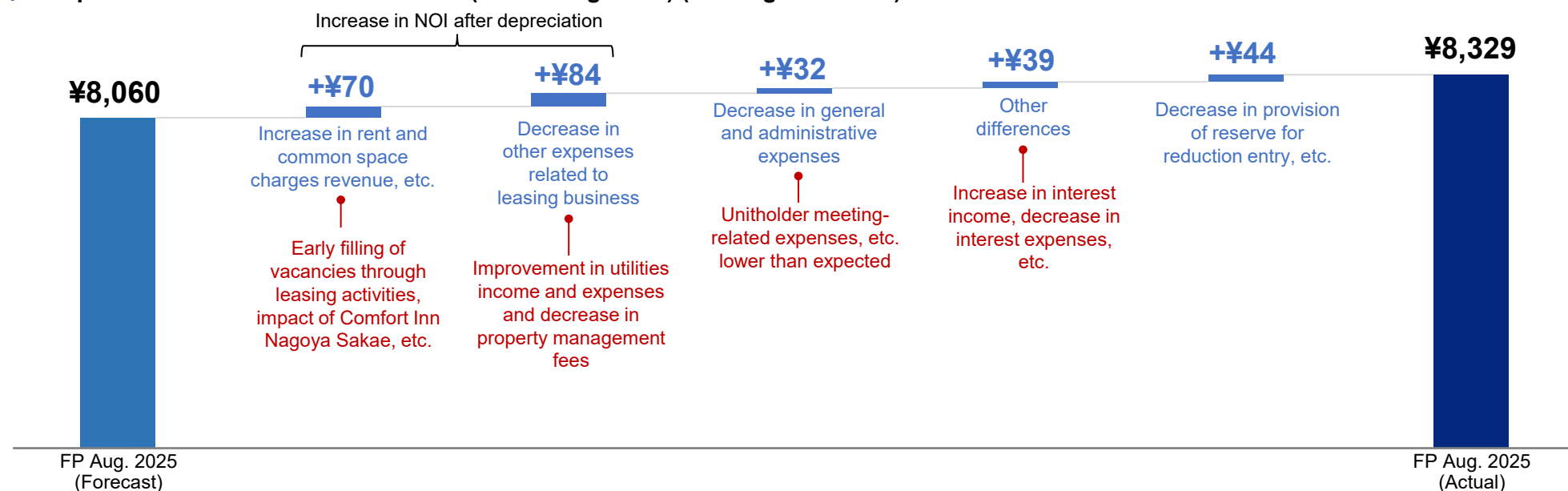
Factors for Change in Dividends per Unit | 24th Fiscal Period (Ended Aug. 2025)

Overview of Financial Results
and Earnings Forecasts

Comparison with Previous Fiscal Period (Ended Feb. 2025)



Comparison with the 24th Fiscal Period (Ended Aug. 2025) (Earnings Forecast)



(Millions of yen)	24th Fiscal Period (Ended Aug. 2025) Actual	25th Fiscal Period (Ending Feb.2026) Forecast	Comparison with previous fiscal period	26th Fiscal Period (Ending Aug. 2026) Forecast	Comparison with previous fiscal period
Operating revenue (= a + b + c)	5,332	4,604	-728	4,345	-258
Lease business revenue (a)	4,059	4,050	-8	3,948	-102
Other lease business revenue (b)	444	389	-55	397	+7
Gain on sale of real estate, etc. (c)	828	163	① -664	—	① -163
Expenses related to rent business (d) (Excludes depreciation)	1,437	1,340	-96	1,328	-12
Leasing NOI (e) (= a + b - d)	3,066	3,099	+33	3,017	-82
Depreciation (f)	605	607	+1	613	+6
NOI after depreciation (g) (= e - f)	2,461	2,492	② +31	2,403	② -88
General and administrative expenses	423	403	③ -20	383	③ -19
Operating profit	2,866	2,252	④ -613	2,020	④ -232
Ordinary profit	2,484	1,808	⑤ -675	1,559	-249
Net income	2,476	1,807	-669	1,558	-249
Dividends per unit	¥2,776 (¥8,329)	¥2,220	-¥556 (-20.0%)	¥2,140	-¥80 (-3.6%)
Period-end occupancy rate	98.3%	98.3%	0.0pt	98.8%	+0.5pt

A certain area of move-outs and filling of vacancies is anticipated in earnings forecasts

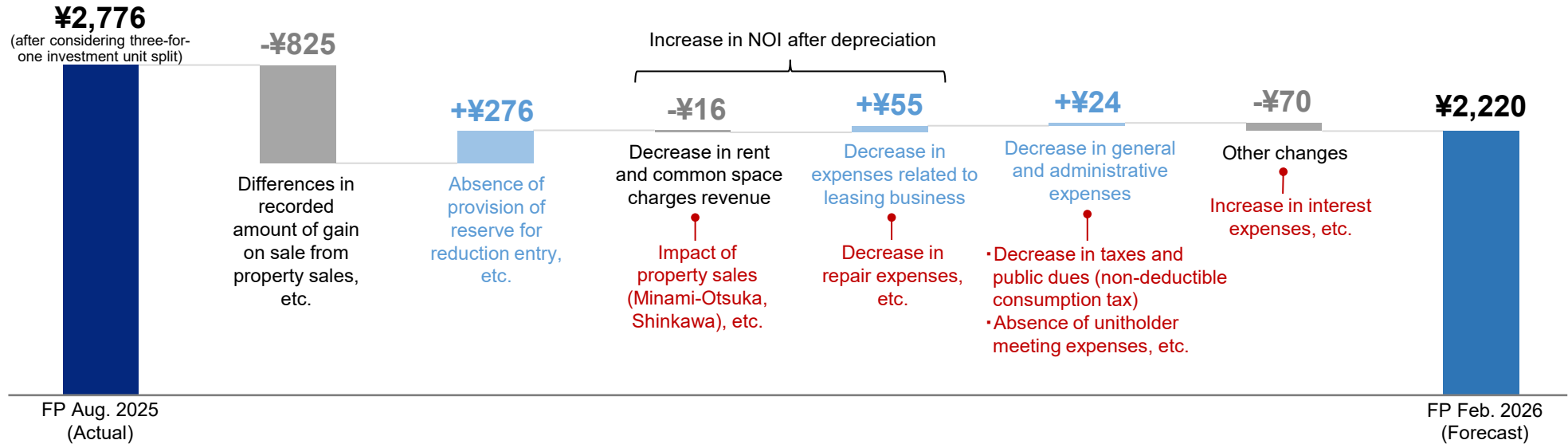
Comparison Between Actual Performance of the 24th Fiscal Period (Ended Aug. 2025) and Forecast for the 25th Fiscal Period (Ending Feb. 2026)

- | | Amount of Profit Change |
|--|-------------------------|
| ① Difference in recorded amounts of gains on sale of real estate, etc.
<small>> MY Kumamoto (55%) + Minami-Shinagawa: total of 828 / Minami-Otsuka / Shinkawa: total of 163</small> | -664 million yen |
| ② Increase in NOI after depreciation
<small>Decrease in revenue from rent and common space charges, other revenue, etc.
 Deterioration in utilities income and expenses
 Decrease in repair expenses
 Change in depreciation expenses and other expenses</small> | +31 million yen |
| ③ Decrease in general and administrative expenses
<small>> Decrease in non-deductible consumption tax, absence of unitholder meeting (and related) expenses, etc.</small> | +20 million yen |
| ④ Difference in non-operating income and expenses
<small>> Increase in interest expenses, etc.</small> | -62 million yen |
| ⑤ Decrease in income taxes, etc. | +6 million yen |

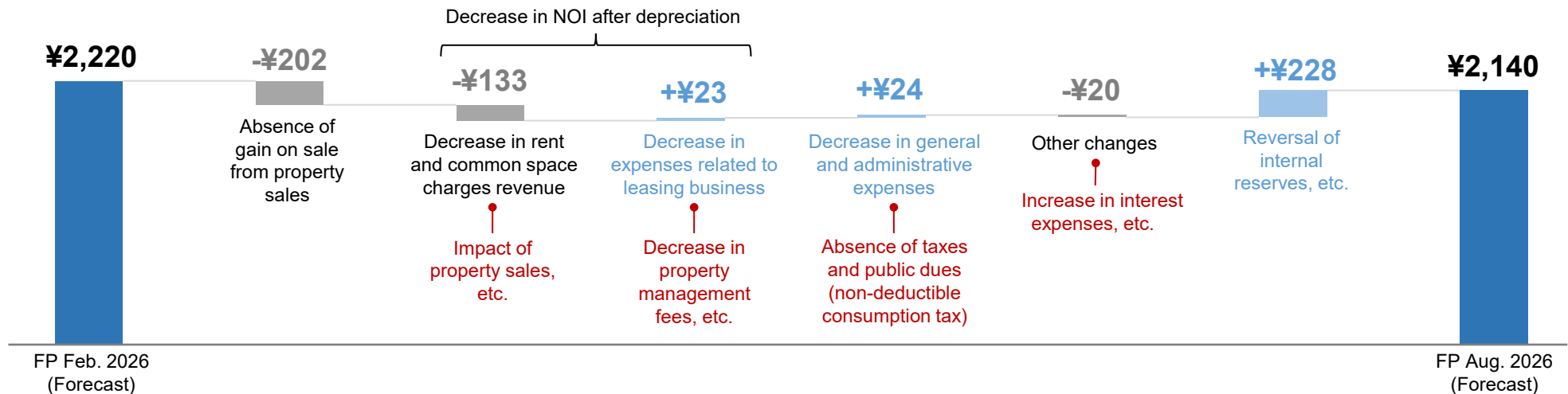
Comparison Between Forecast for the 25th Fiscal Period (Ending Feb. 2026) and Forecast for the 26th Fiscal Period (Ending Aug. 2026)

- | | Amount of Profit Change |
|---|-------------------------|
| ① Absence of gain on sale of real estate, etc. | -163 million yen |
| ② Decrease in NOI after depreciation
<small>Decrease in revenue from rent and common space charges, other revenue, etc.
 Recording of vacancy loss
 Deterioration in utilities income and expenses
 Decrease in property management fees and other expenses.
 Decrease in property management fees, repair costs, etc., increase in taxes and public dues, etc.</small> | -88 million yen |
| ③ Decrease in general and administrative expenses
<small>> Decrease in taxes and public dues (non-deductible consumption tax, etc.), etc.</small> | +19 million yen |
| ④ Difference in non-operating income and expenses
<small>> Increase in interest expenses, etc.</small> | -16 million yen |

Comparison Between Actual Performance of the 24th Fiscal Period (Ended Aug. 2025) and Forecast for 25th Fiscal Period (Ending Feb. 2026)



Comparison Between Forecast for the 25th Fiscal Period (Ending Feb. 2026) and Forecast for the 26th Fiscal Period (Ending Aug. 2026)



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

(Note 1) “NAV per unit (after considering three-for-one investment unit split)” is calculated by dividing the sum of the period-end unitholders’ capital and unrealized gain by the outstanding number of investment units after the three-for-one investment unit split with September 1, 2025, as the effective date. It is rounded down to the nearest thousand yen. “Unrealized gain” is calculated by subtracting the total book value of owned properties from the total appraisal value of owned properties, as of the end of each fiscal period.



3 Management Record and Outlook

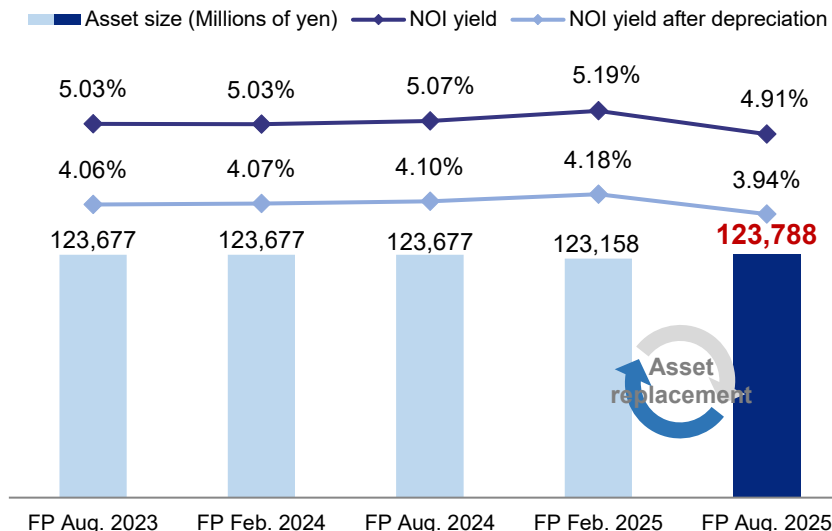


Portfolio Status (Achievements in 24th Fiscal Period Ended Aug. 2025)

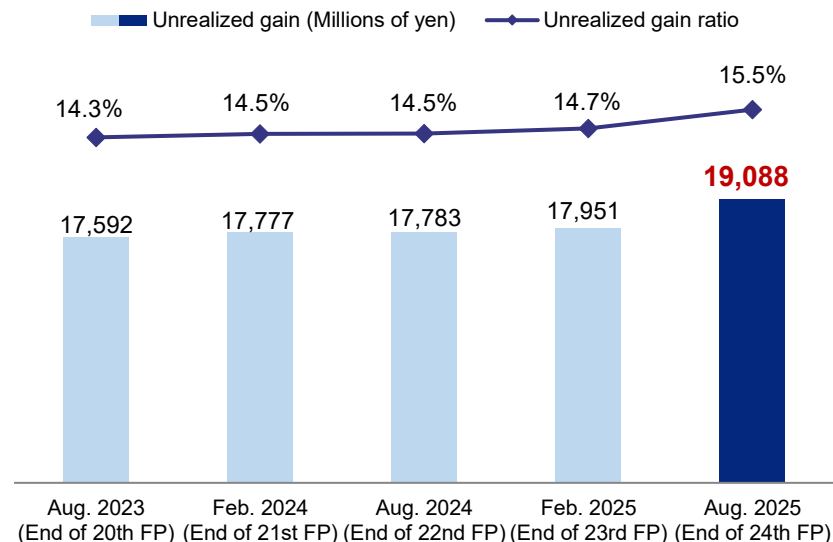
Management Record and Outlook

- Portfolio yield declined due to the impact of asset replacement. Based on an increase in appraisals and acquisition of Comfort Inn Nagoya Sakae at a lower price than the appraisal value, unrealized gain reached 19.0 billion yen at the end of the 24th Fiscal Period (ended Aug. 2025).

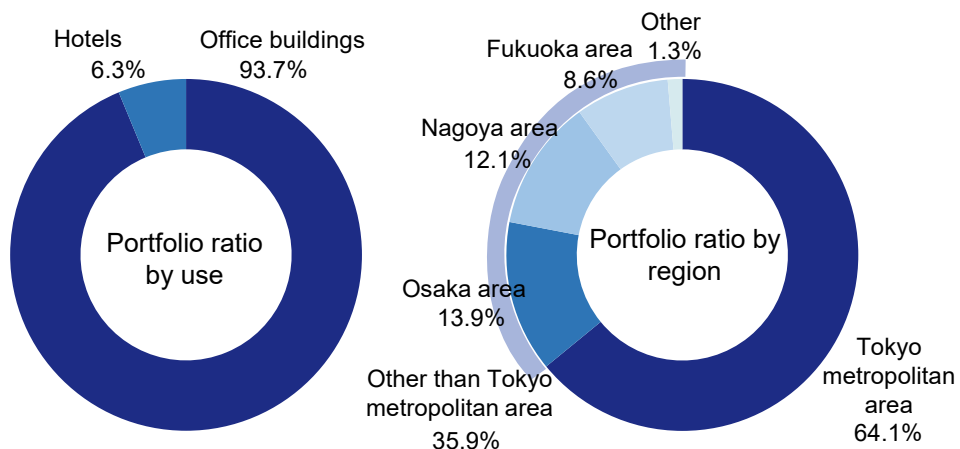
Portfolio Yields (Note 1)



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



Portfolio Investment Ratio (End of 24th FP), Based on Acquisition Price

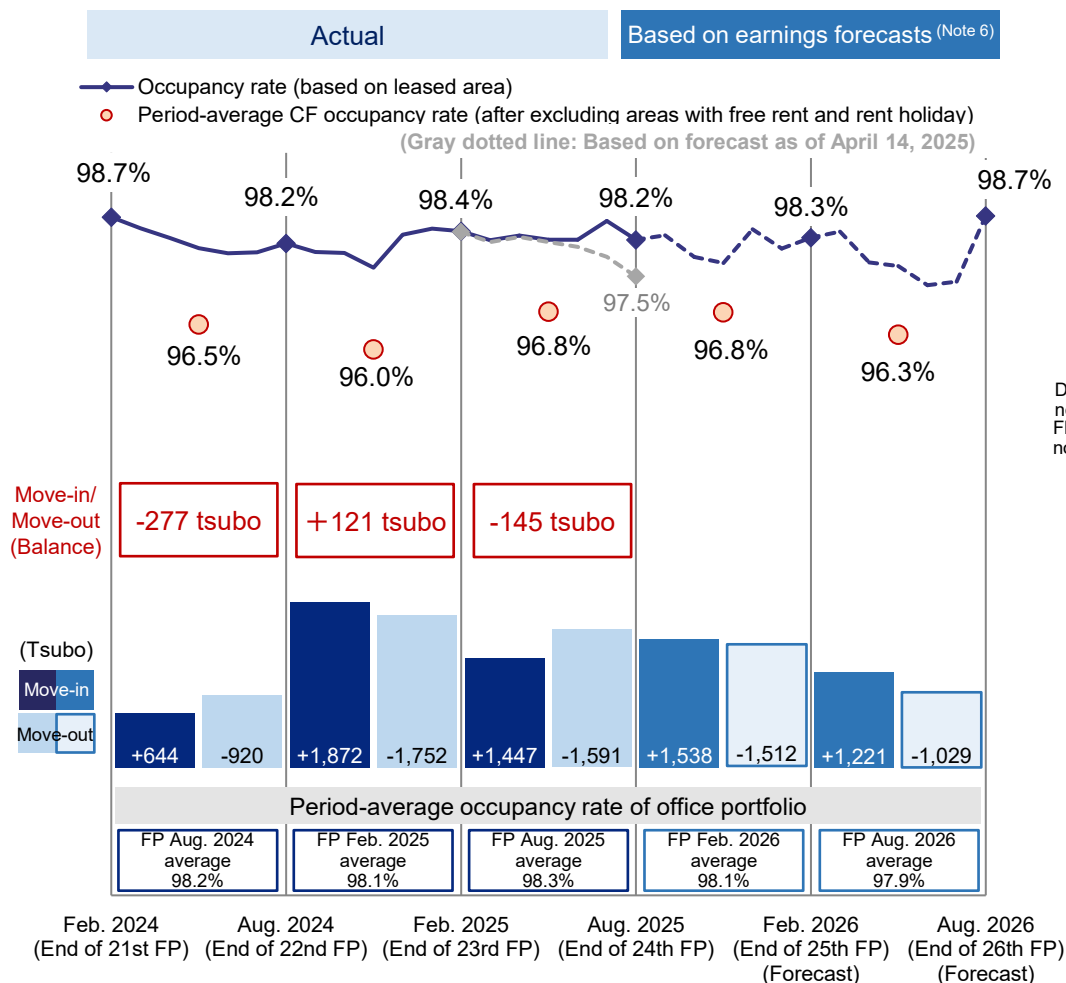


Locations in Portfolio Building Policy (Office Buildings and Hotels)

Use	Location
Office buildings	Five major metropolitan areas (Note 4) with a focus on the Tokyo metropolitan area (Note 3), ordinance-designated cities, etc. (Note 5)
Hotels	- Major cities, surrounding regions, and tourist destinations throughout Japan - Areas suitable for the use of the target investment assets based on comprehensive consideration of accommodation demand, etc.

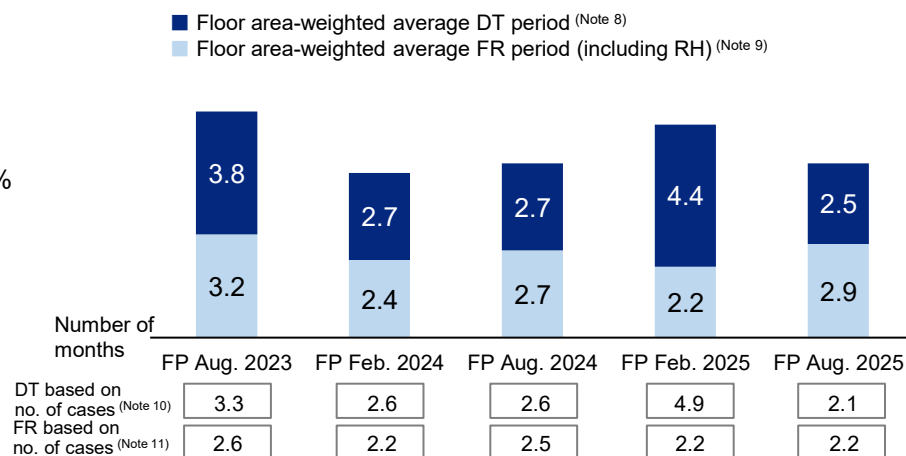
- In the 24th Fiscal Period (ended Aug. 2025), the move-in floor area exceeded expectations due to the rapid filling of vacancies and the occupancy rate remained high, with a period-end occupancy rate of 98.2% and period-average CF occupancy rate of 96.8%, both of which exceeded the initial forecast.

Office Portfolio Occupancy Rate

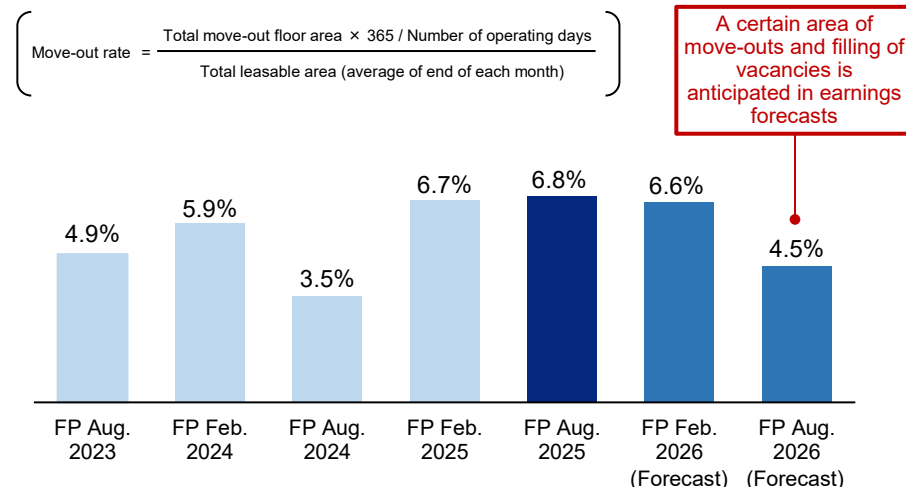


Tenant renewal rate (Note 7)
 (FP Aug. 2025 results) **91.3%**

Average DT Period and Average FR Period (Including RH)



Move-out Rate (Annual Rate)



Leasing Results of Properties Handled Preferentially in 24th Fiscal Period (Ended Aug. 2025)

- The occupancy rate increased due to steady filling of vacancies, even for contract cancellations by large tenants.

ONEST Nagoya Nishiki Square



End of 23rd FP occupancy rate	73.9%
Area on the leasing market	626 tsubo
End of 24th FP occupancy rate	90.5%
Area on the leasing market	167 tsubo

- In November 2024, a large tenant occupying more than 50% of the property canceled its contract, but after understanding and meeting the needs of tenants seeking to relocate within the building, the occupancy rate was 73.9% at the end of the 23rd fiscal period (ended Feb. 2025).
- Given that rents are currently trending upward and the occupancy rate is high across the portfolio, we focused on leasing activities that will increase rents, which took some time, and the occupancy rate has now recovered to over 90%.

Property Handled Preferentially in Leasing for 25th Fiscal Period (Ending Feb. 2026)

- Focusing on leasing activities for sections whose contracts are scheduled to be canceled

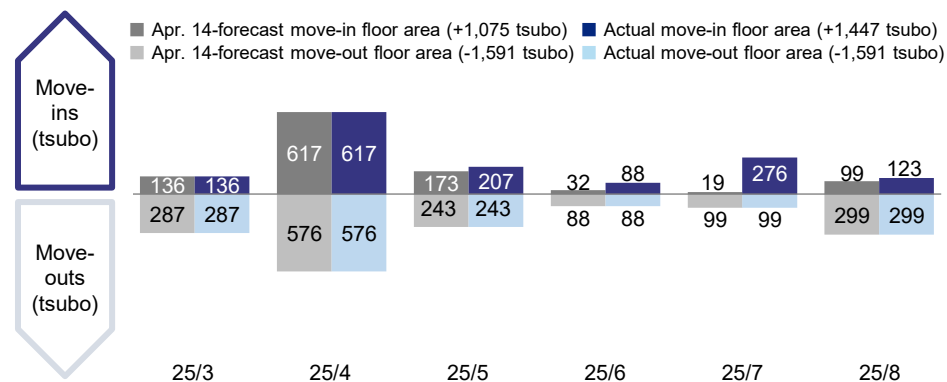
Tokyo Parkside Building



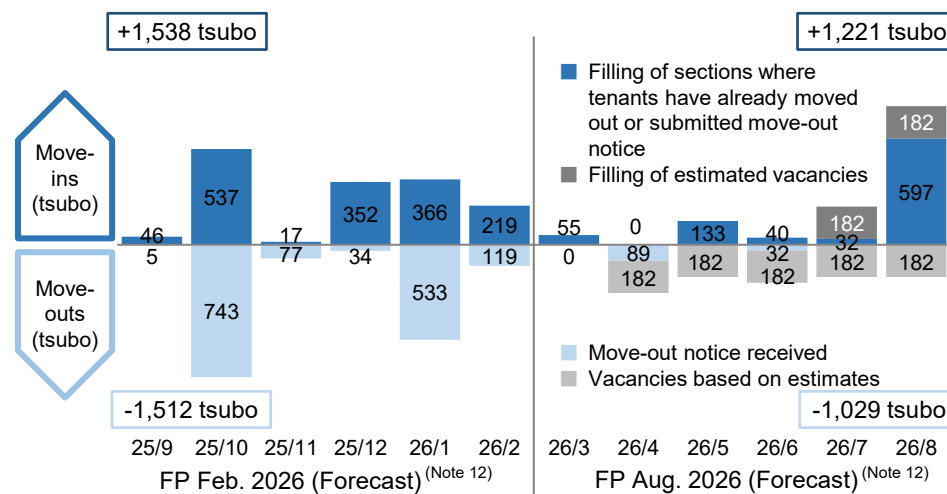
End of 24th FP occupancy rate	100.0%
Area on the leasing market	—

- A contract is scheduled to be canceled on January 19, 2026, for a section totaling 480 tsubo.
* Already announced in "Notice Concerning Tenant Relocation (Lease Termination)" on July 8, 2025
- After receiving the contract cancellation notice, we promptly started leasing activities and are discussing specific proposals in the context of active office leasing demand, such as a potential tenant from a nearby building who wants to expand its floor area and a tenant who wants to relocate to a higher class of building.

Monthly Move-In/Move-Out Floor Area for 24th FP (Ended Aug. 2025)

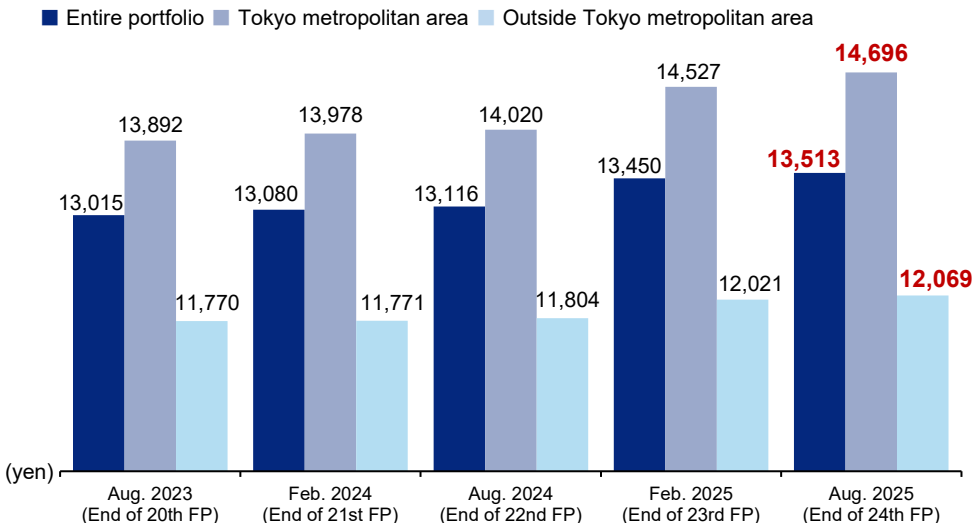


Monthly Changes in Forecast Move-in/Move-out Floor Area: 25th FP (Ending Feb. 2026) and 26th FP (Ending Aug. 2026)

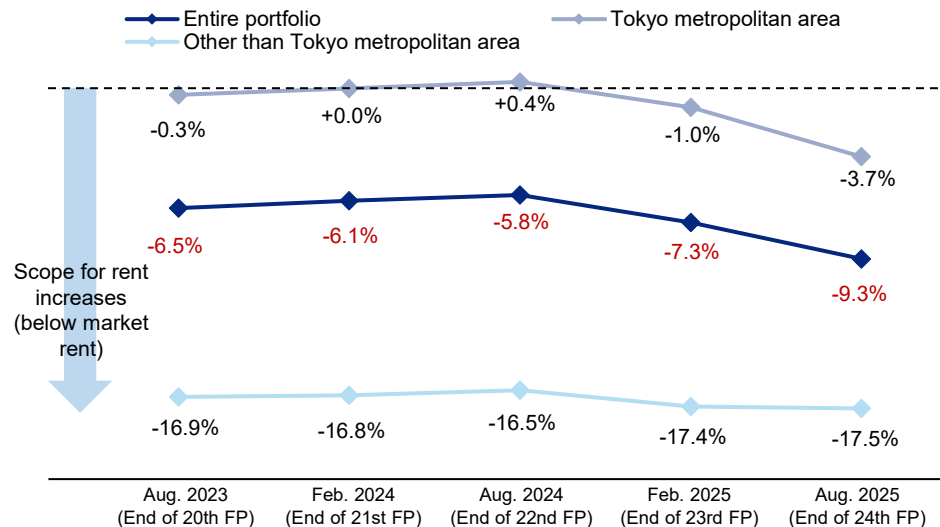


- Achieved steady rent increases both inside and outside the Tokyo metropolitan area against a backdrop of upward rent revisions for existing contracts.
- Due to rising market rents, the rent gap expanded to -9.3% across the entire portfolio, leaving further scope for rent increases.

Average Rent per Tsubo (Note 13) (yen/tsubo)

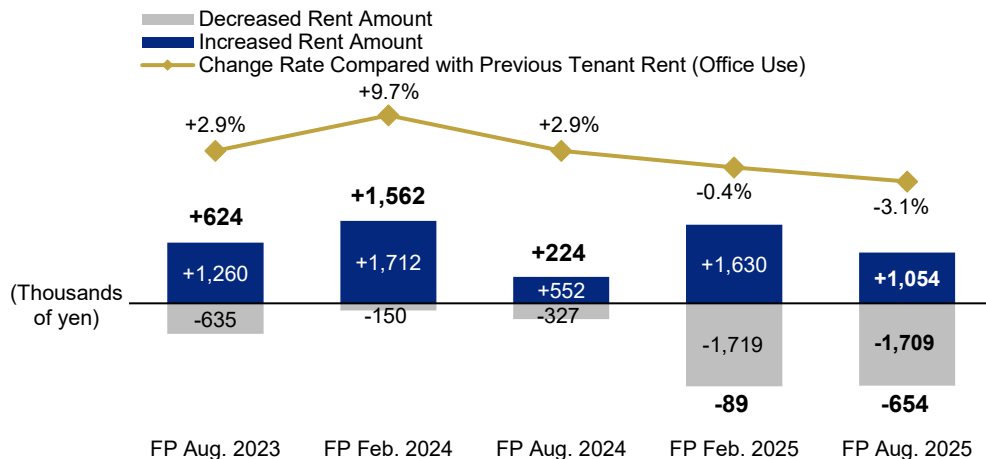


Rent Gap (Note 14)



Rent Revision for New Tenant Contracts

Amount of Rent Change and Change Rate Compared with Previous Tenant Rent (Office Use) (based on monthly rent)



- Continuing from the previous fiscal period, while a tenant with high rent per tsubo moved out and there were some rent decreases due to filling vacancies at market rents, we kept market rents in mind when conducting leasing activities, and as a result, we achieved an increase in 70% of cases (11/16).

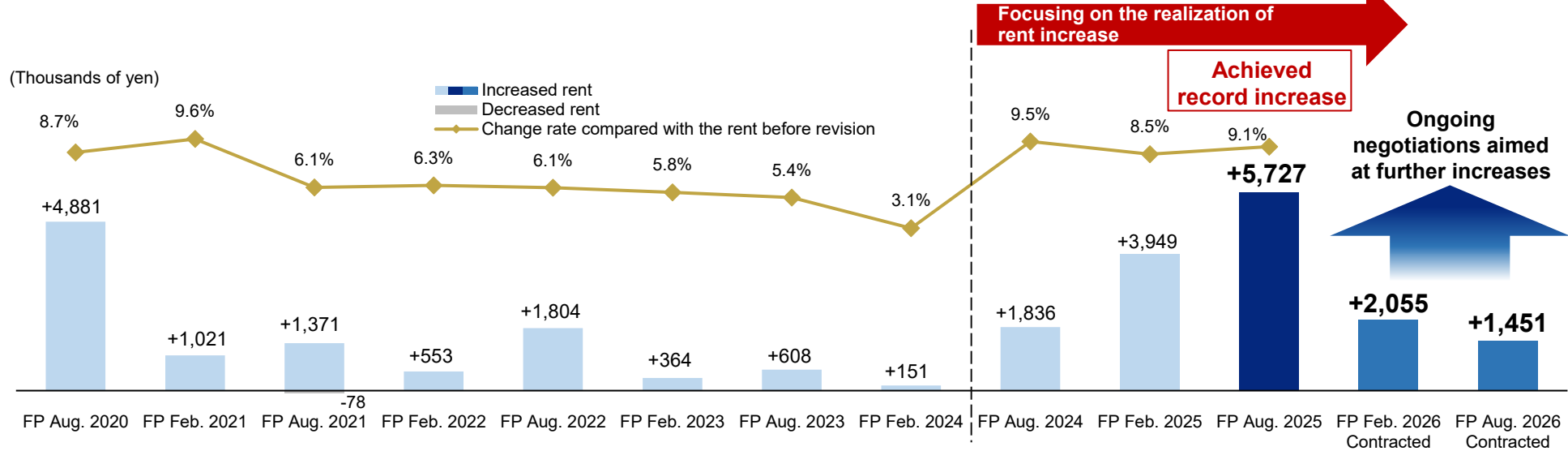
- Percentage increase in new tenant contracts that lead to an increased rent:

	FP Feb. 2025	FP Aug. 2025
Tokyo metropolitan area	18.1%	15.6%
Outside Tokyo metropolitan area	16.8%	9.9%
Total:	16.9%	10.6%

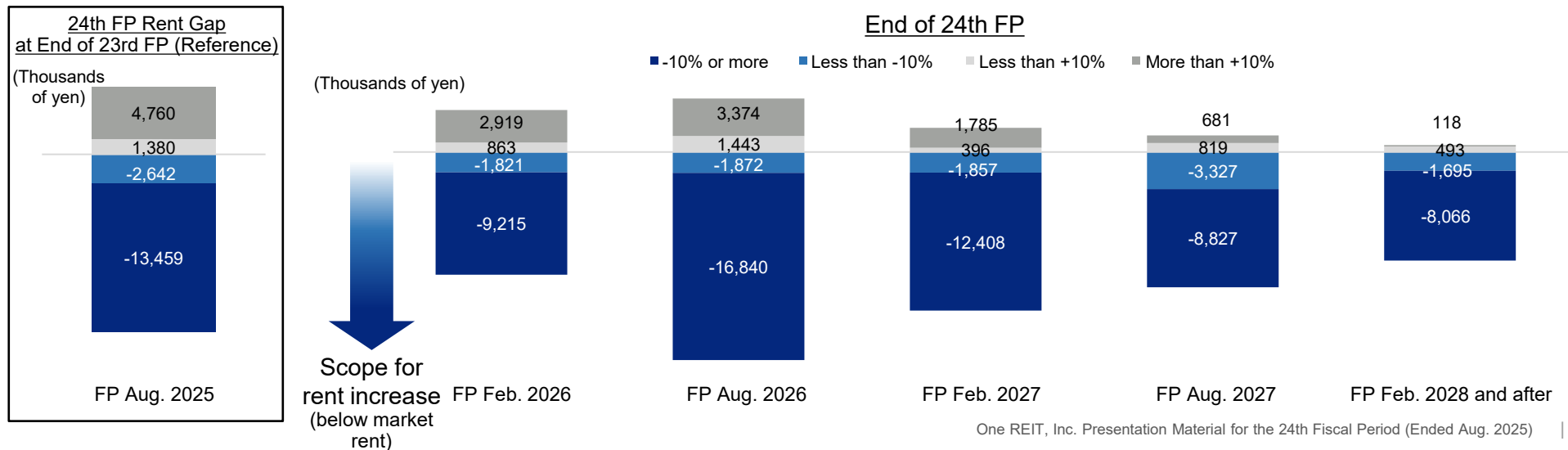
■ We continued to focus on raising rents, and in the 24th Fiscal Period (ended Aug. 2025), we achieved upward revisions of 5,727 thousand yen, which is a new record (16,101 thousand yen in below market rents targeted for revision at the start of the 24th Fiscal Period).

Rent Revision of Existing Contracts

Amount of Rent Change and Change Rate Compared with the Rent before Revision (based on monthly rent)



Rent Gap Distribution by Revision Period (Based on Contracts in Effect at End of Period)



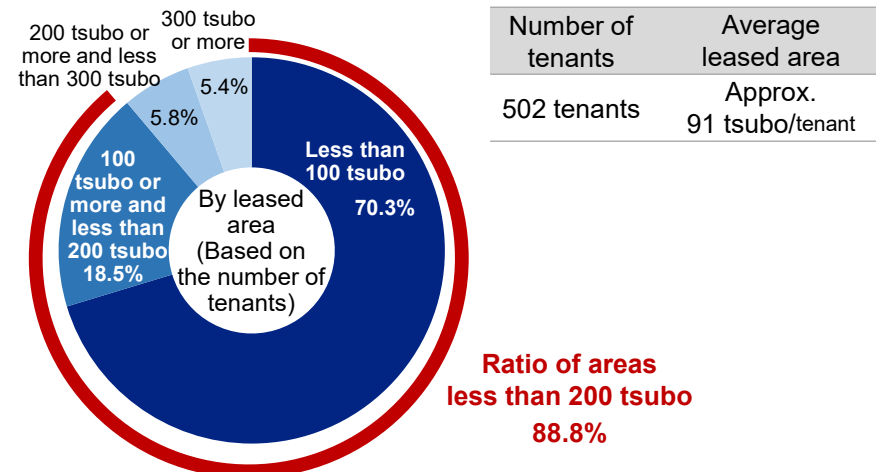
■ Maintained high diversification of tenants

■ Status of Top Tenants (End of 24th FP (Ended Aug. 2025))

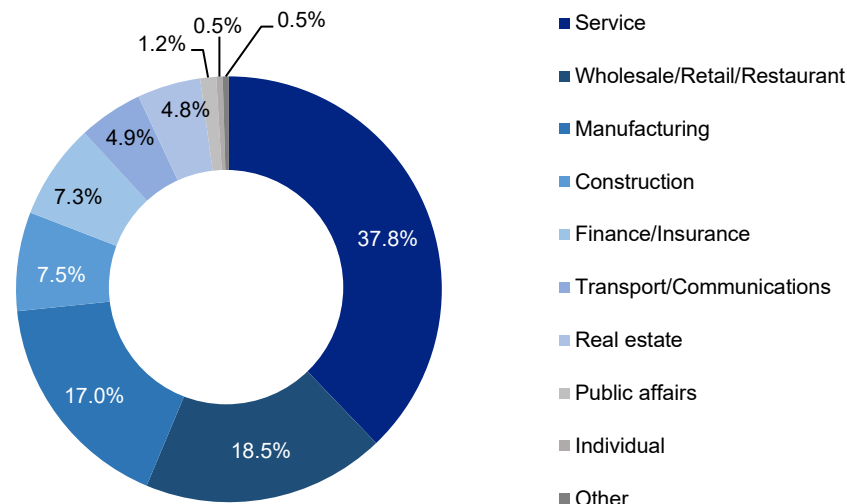
	Name of tenant	Leased floor area (Tsubo) (Note 15)	% of office building total leasable floor area (Note 16)	Property occupied
1	Original Engineering Consultants Co., Ltd.	591.31	1.3%	ONEST Motoyoyogi Square
2	Uchida Esco Co., Ltd.	590.50	1.3%	Tokyo Parkside Building
3	Kyoto Shimbun Holdings Co., Ltd.	551.70	1.2%	ONEST Kyoto Karasuma Square
4	Kirindo Co., Ltd.	533.11	1.1%	ONEST Shin-Osaka Square Higobashi Center Building
5	Sompo Japan Insurance Inc.	507.30	1.1%	REID-C Chiba Ekimae Building
6	General Incorporated Foundation Nishi-Nihon Sangyo Eiseikai	484.11	1.0%	Daihakata Building
7	(Undisclosed) (Note 17) Business type: information system-related	480.17	1.0%	Tokyo Parkside Building
7	(Undisclosed) (Note 17) Business type: Related to factory automation	480.17	1.0%	Tokyo Parkside Building
9	Issey Miyake Inc.	469.35	1.0%	ONEST Motoyoyogi Square
10	NDS Information System Co., Ltd.	458.76	1.0%	ONEST Nagoya Nishiki Square
Total of top 10 tenants		5,146.48	11.0%	

* We received a notice of lease contract cancellation with January 19, 2026, as the scheduled cancellation date from the seventh-largest tenant, a factory automation-related company whose name is not disclosed.

■ Status of Distribution of Tenants by Leased Area (Note 18) (End of 24th FP (Ended Aug. 2025))



■ Status of Distribution of Tenants by Business Type (Note 19) (Based on leased area, end of 24th FP (Ended Aug. 2025))



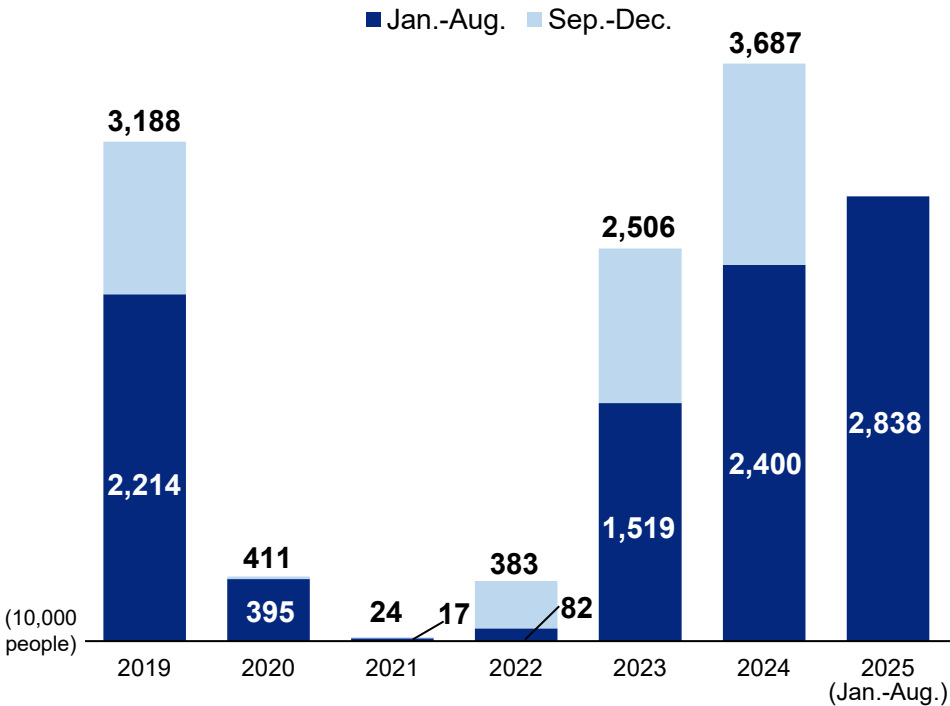
Hotel Portfolio (Comfort Inn Nagoya Sakae) Management Status

- Despite being impacted by rumors of a major earthquake in Japan, the newly acquired Comfort Inn Nagoya Sakae recorded results that exceeded the original projections for each item.
- With the number of foreign visitors to Japan continuing to rise, demand for Comfort Inn Nagoya Sakae is expected to increase due to factors such as new facilities opening in the surrounding area in the future, and an increase in travelers using Chubu Centrair International Airport is also expected.

Item	ADR	OCC	RevPAR	Variable rent income
Overperformance vs. 24th FP forecast (Note 20)	+7.5%	+2.3pt	+10.6%	+3.2%

Number of Foreign Visitors to Japan (January - August / Annual)

- The cumulative number of foreign visitors to Japan from January to August 2025 stood at 28.38 million, up 18.2% year-on-year despite the impact of rumors of a major earthquake in Japan.



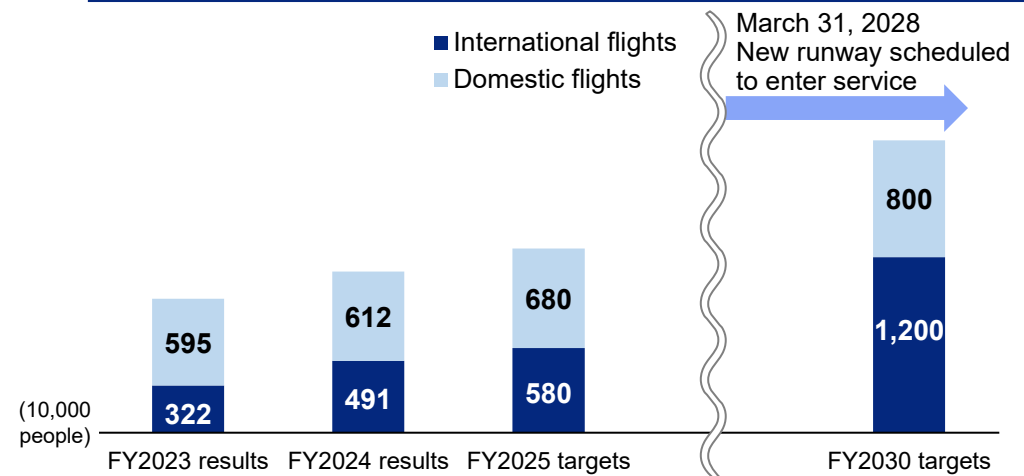
Source: Prepared by the Asset Management Company based on Japan National Tourism Organization (JNTO) statistics on foreign visitors to Japan (figures for July and August 2025 are estimates).

Hotel Market Outlook in Nagoya, Where Comfort Inn Nagoya Sakae Is Located

- In FY2025 and FY2026, increased demand due to MICE facilities such as large arenas, improved access to the Sakae area due to the introduction of a new transportation system, and enhanced popularity due to international events are expected.
- At Chubu Centrair International Airport, significant growth in international passenger traffic is expected due to factors such as runway expansion.

FY2025	FY2026
July: Opening of IG Arena (concerts, etc. with maximum attendance of 17,000) H2: New Smart Roadway Transit (SRT) system Start of service between Nagoya Station and Sakae	Summer: Opening of The Landmark Nagoya Sakae (including a large banquet hall suitable for international MICE events) September: Start of Asian Games Aichi-Nagoya

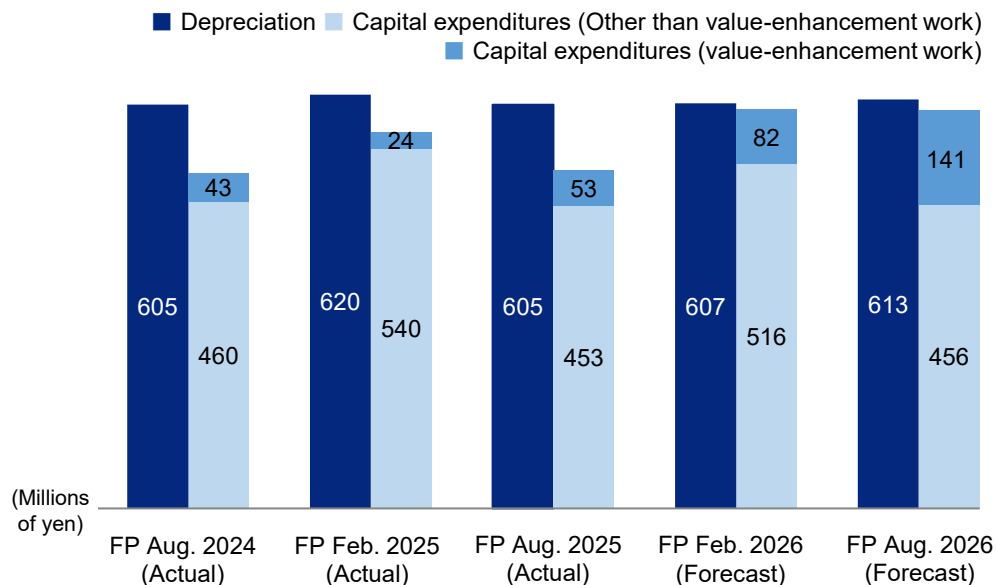
Target Number of Passengers at Chubu Centrair International Airport



Source: Prepared by the Asset Management Company based on Central Japan International Airport Co., Ltd. 2023-2025 Medium-Term Management Strategy and financial results for fiscal year ended March 2025.

- In principle, One REIT has a policy of maintaining capital expenditure within the range of depreciation in each period and pursuing optimal cost management by having a specialized in-house organization examine work specifications, assess amounts, etc.
→ In addition to cost control measures, the capital expenditure burden was reduced due to property sales, and capital expenditures therefore decreased period-on-period.
- We are creating a budget for value-enhancement work (interior work in private areas, LED light installation, etc.) and planning capital expenditures that may be expected to have an effect on tenant leasing in the future, such as improving tenant satisfaction and raising rents.

Depreciation and Capital Expenditure



Examples of Capital Expenditures

- Planned implementation of large-scale maintenance work in common areas, such as work related to power receiving and transforming equipment, air-conditioning equipment, elevators, etc. over the medium to long term.
- In addition to reforming wet areas and LED lighting in common areas, we are improving tenant comfort through value-enhancement work such as installing LED lighting and office automation floors in private areas when tenants are replaced.

Actual Work in 24th Fiscal Period ended Aug. 2025

- Amid soaring construction expenses, we managed costs by carefully examining construction specifications and amounts for projects such as installing LED lighting in common areas and upgrading plumbing, with a focus on large-scale repair projects and the like (power receiving and transforming equipment, air-conditioning equipment, building exterior walls, parking lots, etc.).
→ 506 million yen, which was 98 million yen less than the initial forecast (58 million yen less than the previous period's result)

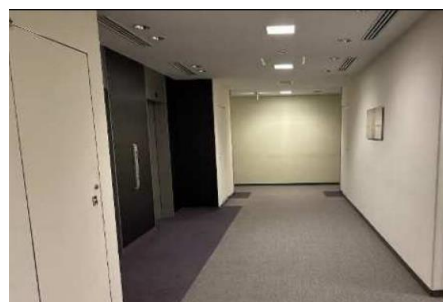
Expected Work in 25th Fiscal Period ending Feb. 2026

- Large-scale work related to upgrading of power receiving and transforming equipment, air-conditioning, elevators, etc. is planned (5 projects).
→ Posted total budget: 280 million yen
- Other value-enhancement work such as interior work in private areas and LED light installation is scheduled.
→ Posted total budget: 82 million yen

Expected Work in 26th Fiscal Period ending Aug. 2026

- Large-scale work related to upgrading of power receiving and transforming equipment, air-conditioning, fire-extinguishing equipment, etc. (3 projects).
→ Posted total budget: 131 million yen
- Other value-enhancement work, especially installing LED lights in common areas, is planned.
→ Posted total budget: 141 million yen

Tachikawa Nishiki-cho Building: Examples of Design and Repair Work in Common Areas



- In order to maximize gain on sale and cash flow, we decided to sell ONEST Minami-Otsuka Building and Shinkawa 1-chome Building on September 30, 2025.
- Going forward, we intend to use funds obtained from the sales to acquire higher quality assets and pursue the resolution of issues with the portfolio.

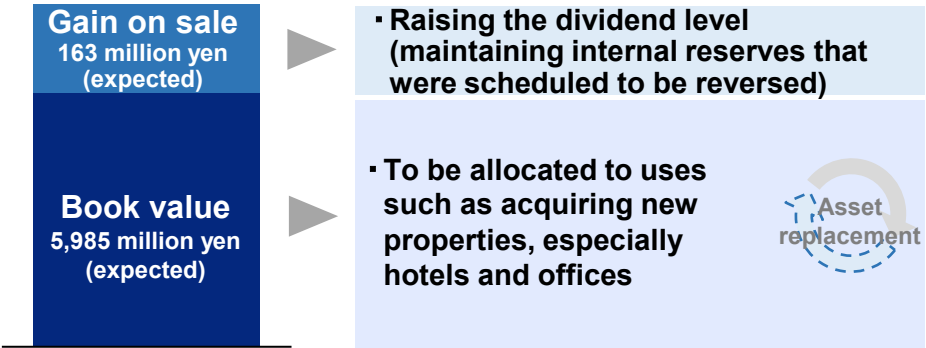
Overview of Sales



	ONEST Minami-Otsuka Building	Shinkawa 1-chome Building	Total
Planned sale price	4,100 million yen	2,130 million yen	6,230 million yen
Gain on sale (expected)	154 million yen	9 million yen	163 million yen
Building age (Note 21)	34.3 years	35.7 years	34.8 years

Use of Sale Proceeds and Gain on Sale

In the funds obtained by selling the properties, the gain on sale will be returned to unitholders and an amount corresponding to the book value will be used as a source of funds for acquiring new properties in the future.



Reasons for Selecting Sold Properties

- Properties over 30 years old for which a notable increase in capital expenditures is expected and which have limited scope for rent increases.
- Based on rising construction cost unit prices in the context of inflation, etc., we judged that selling the properties at the present time would lead to maximizing cash flow and gain on sale.

Property with Preferential Negotiating Rights



Property name	Kagurazaka Plaza Building
Location	Kagurazaka, Shinjuku Ward, Tokyo
Nearest station	Approximately a four-minute walk from Iidabashi Station on the Tokyo Metro Tozai Line, etc. and the Toei Subway Oedo Line
Total leasable area	2,833.03 m ²
Minimum purchase price	The purchase price must satisfy the party that has given preferential negotiation rights, based on the latest real estate appraisal value, etc.
Period allowed for purchase	December 25, 2024, to December 25, 2029

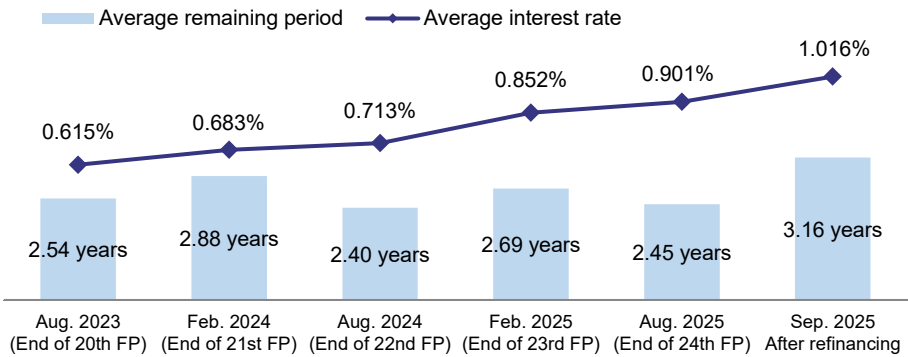
- Promoted extension of the remaining borrowing period and diversification of repayment dates in refinancing undertaken in July to September 2025. (net increase of 8,974 million yen in green financing)
- Controlled interest costs in a rising interest environment through floating rate financing while maintaining a fixed-interest borrowing rate of over 80%.

Interest-bearing Liabilities Summary (after refinancing in September 2025)

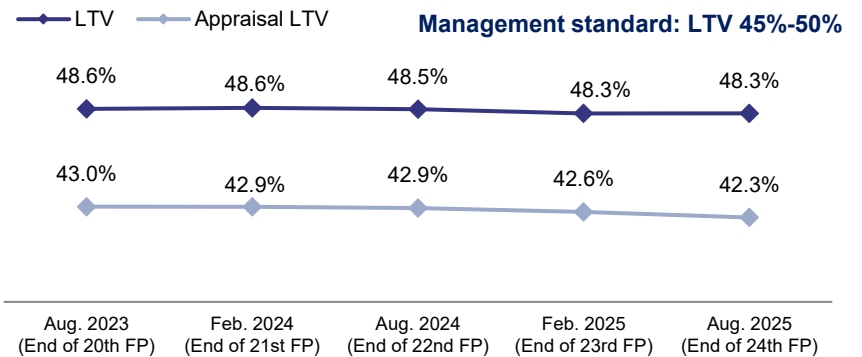
LTV	Average interest rate	Ratio of fixed-interest borrowings	Average remaining period	Average initial period	Borrowing capacity (Note 22)	JCR Long-Term Issuer Rating
48.3% * As of the end of August 2025	1.016%	80.5%	3.16 years	5.81 years	¥4.5 billion * As of the end of August 2025	A+ (Stable)

Status of Credit Ratings

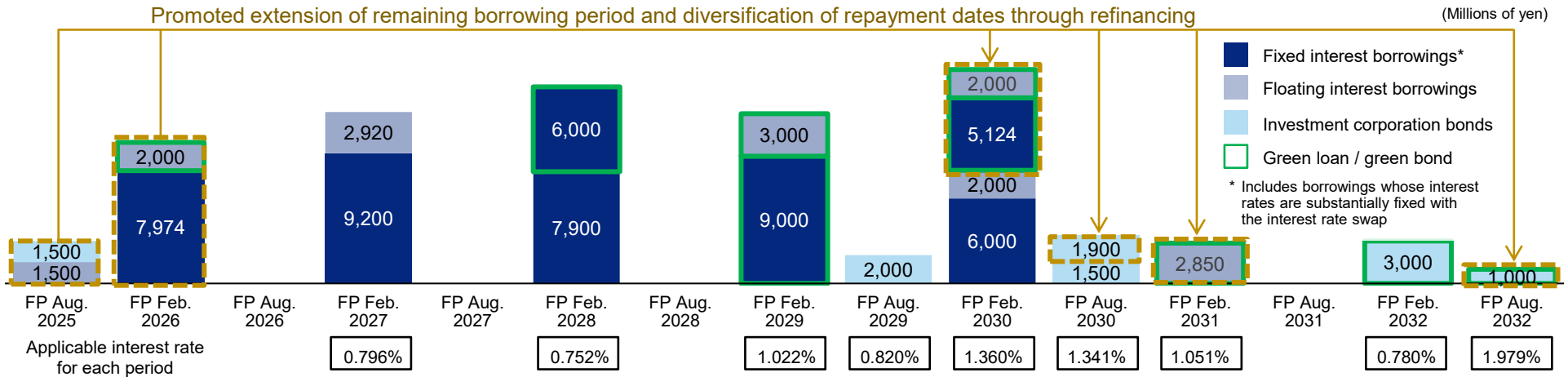
Average Interest Rate / Average Remaining Period



LTV and Appraisal LTV (Note 23)



Breakdown of Repayment Deadlines and Interest Rates After Refinancing in September 2025



Balance of Interest-Bearing Liabilities

(Millions of yen)

	Feb. 2025 (End of 23rd FP)	Aug. 2025 (End of 24th FP)	Change	(Reference) After Refinancing
Short-term borrowings	1,500	–	-1,500	–
Long-term borrowings	55,994	55,994	–	55,994
Investment corporation bonds	8,000	9,400	+1,400	9,400
Total	65,494	65,394	-100	65,394

Green Financing

(Millions of yen)

	Feb. 2025 (End of 23rd FP)	Aug. 2025 (End of 24th FP)	Change	(Reference) After Refinancing
Green loan	20,000	20,000	–	27,974
Green bond	3,000	4,000	+1,000	4,000
Total	23,000	24,000	+1,000	31,974

**Proportion of green financing to total interest-bearing liabilities
(After refinancing): 48.9%**

Overview of Investment Corporation Bonds

Name	Amount Issued (Millions of yen)	Term (years)	Maturity Date	Annual Coupon (%)
2nd Unsecured Investment Corporation Bonds	2,000	10	August 3, 2029	0.820
6th Unsecured Investment Corporation Bonds	1,900	5	July 30, 2030	1.721
4th Unsecured Investment Corporation Bonds	1,500	10	August 6, 2030	0.860
5th Unsecured Investment Corporation Bonds (Green bonds)	3,000	10	January 27, 2032	0.780
7th Unsecured Investment Corporation Bonds (Green bonds)	1,000	7	July 30, 2032	1.979
Total investment corporation bonds	9,400	–	–	–

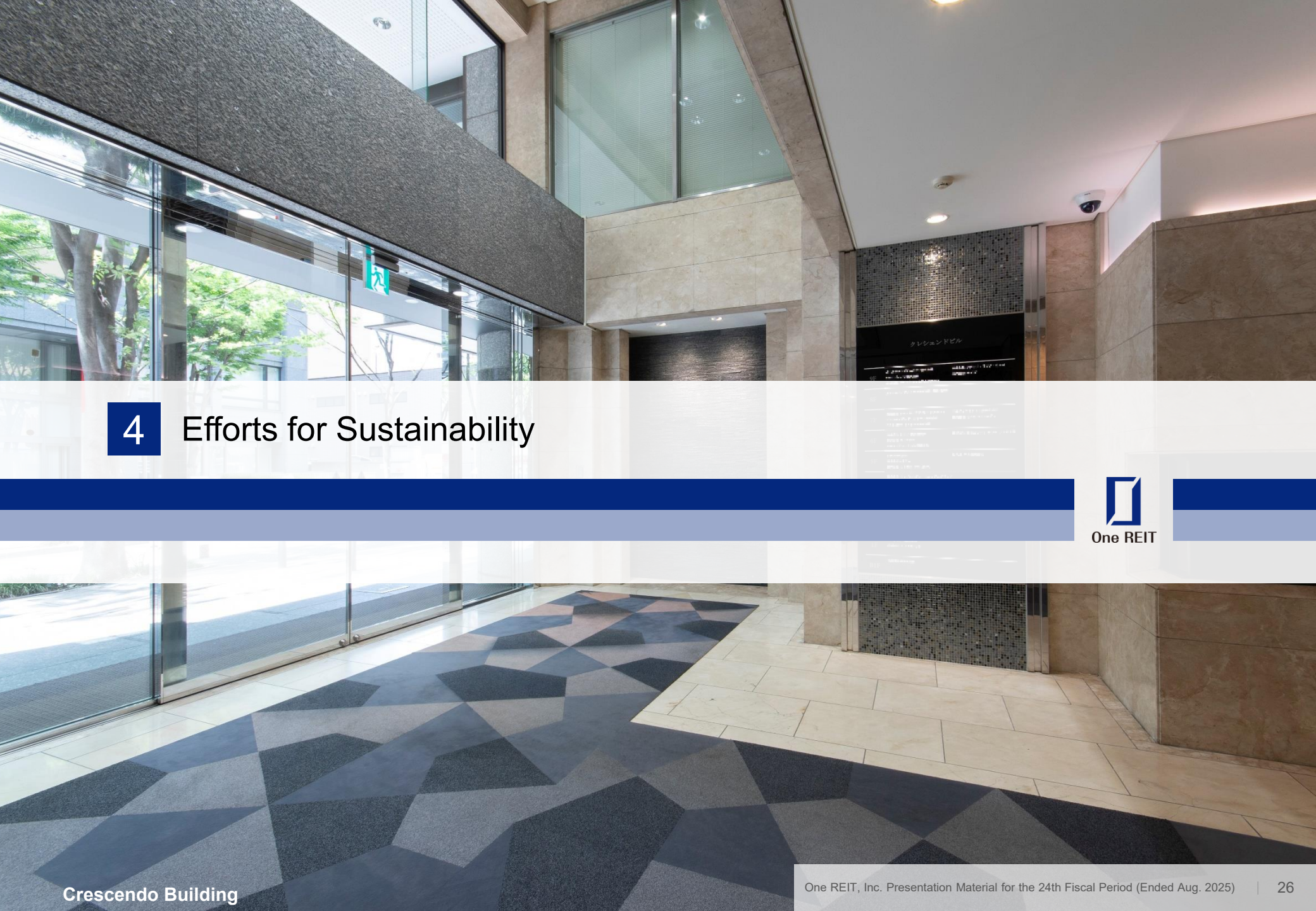
Composition of Interest-Bearing Liabilities

	Aug. 2025 (End of 24th FP) (Millions of yen)	Ratio (%)	(Reference) Loan Balance After Refinancing (Millions of yen)	Ratio (%)
Mizuho Trust & Banking Co., Ltd.	7,726	11.8	7,726	11.8
Mizuho Bank, Ltd.	7,897	12.1	7,897	12.1
Sumitomo Mitsui Banking Corporation	10,570	16.2	10,570	16.2
SBI Shinsei Bank	7,150	10.9	7,150	10.9
Resona Bank, Limited	4,100	6.3	4,100	6.3
Aozora Bank, Ltd.	3,150	4.8	3,150	4.8
The Bank of Fukuoka, Ltd.	2,230	3.4	2,230	3.4
The Nishi-Nippon City Bank, Ltd.	1,950	3.0	1,950	3.0
The Bank of Kyoto, Ltd.	1,650	2.5	1,650	2.5
The Bank of Yokohama, Ltd.	1,500	2.3	1,500	2.3
San ju San Bank, Ltd.	1,320	2.0	1,320	2.0
The 77 Bank, Ltd.	1,000	1.5	1,000	1.5
Daishi Hokuetsu Bank, Ltd.	1,000	1.5	1,000	1.5
Nippon Life Insurance Company	1,000	1.5	1,000	1.5
The Chiba Bank, Ltd.	900	1.4	900	1.4
The Chugoku Bank, Ltd.	900	1.4	900	1.4
The Dai-ichi Life Insurance Company, Limited	800	1.2	800	1.2
The Hiroshima Bank, Ltd.	500	0.8	500	0.8
The Higo Bank, Ltd.	400	0.6	400	0.6
THE SHIZUOKA BANK, LTD.	250	0.4	250	0.4
Investment corporation bonds	9,400	14.4	9,400	14.4
Total	65,394	100.0	65,394	100.0

Notes (3)

3 Notes in “Management Record and Outlook”

- (Note 1) Yields are based on acquisition price, are annualized according to the number of operating days in each operating period and are rounded to the second decimal place. The same calculation method and display format are applied hereinafter in this document.
- (Note 2) “Unrealized gain” is the difference between the real estate appraisal value as of the end of each fiscal period and the book value at the end of that period.
- (Note 3) The “Tokyo metropolitan area” refers to Tokyo, Kanagawa, Saitama, and Chiba prefectures. The same applies hereinafter.
- (Note 4) The “five major metropolitan areas” are the Tokyo metropolitan area, Osaka area (Osaka City), Nagoya area (Nagoya City), Fukuoka area (Fukuoka City), and Sapporo area (Sapporo City), along with their suburbs. The same applies hereinafter.
- (Note 5) “Ordinance-designated cities” refers to ordinance-designated cities located outside the five major metropolitan areas and core regional cities other than those cities that are the location of a prefectural government or the equivalent. The same applies hereinafter.
- (Note 6) Occupancy rates based on earnings forecasts are calculated based on the assumptions of the earnings forecasts as of the date of this document and may vary due to the progress in leasing, new move-out of tenants and other factors.
- (Note 7) “Tenant renewal rate” refers to the ratio of tenants that conducted contract renewals among tenants whose contracts had expired during the fiscal period under review. It is calculated based on leased floor area and rounded to the first decimal place.
- (Note 8) “Downtime (DT)” refers to the vacancy period from the termination of the lease agreements with the tenants who occupied the property immediately before the termination to the start of the lease agreements with new tenants. In addition, “floor area-weighted average DT period” is the number of months of DT regarding the sections for which lease agreements started during each operating period calculated as a weighted average based on the leased floor area indicated in each lease agreement and is rounded to the first decimal place. Moreover, for newly acquired properties, the date of acquisition by One REIT is recognized as the date when vacancies occurred at sections where vacancies occurred even before the acquisition by One REIT.
- (Note 9) “Floor area-weighted average FR period (including RH)” is the number of months of free rent (FR) and rent holiday (RH) that has been granted regarding the lease agreements started during each operating period calculated as a weighted average based on the leased floor area indicated in each lease agreement and is rounded to the first decimal place. Moreover, contracts for office use are targeted in the calculation, and contracts for residential and other uses are not included.
- (Note 10) “DT based on no. of cases” is calculated by dividing the total number of months of DT regarding the sections for which lease agreements started during each operating period by the number of cases for such sections and is rounded to the first decimal place. Moreover, for newly acquired properties, the date of acquisition by One REIT is recognized as the date when vacancies occurred at sections where vacancies occurred even before the acquisition by One REIT.
- (Note 11) “FR based on no. of cases” is calculated by dividing the total number of months of free rent (FR) and rent holiday (RH) that has been granted regarding the lease agreements started during each operating period by the number of cases for such lease agreements and is rounded to the first decimal place. Moreover, contracts for office use are targeted in the calculation, and contracts for residential and other uses are not included.
- (Note 12) Forecast move-in/move-out floor area for the fiscal period ending February 2026 and the fiscal period ending August 2026 are based on the assumptions of the earnings forecasts as of the date of this document and may differ from the actual move-in/move-out floor area.
- (Note 13) The “average rent per tsubo” is calculated by dividing the sum of each office-use tenant’s monthly rent and the common space charges indicated in their lease agreements by the leased floor area for owned office building properties (excluding properties to be sold) at the end of the given period. It does not include floor area for which the lease agreement period has not yet begun or for which the lease agreement has not yet been signed.
- (Note 14) For the end of each fiscal period, office rent for new lease per unit for each owned property, excluding properties to be sold, assessed by CBRE (or the median price if it is assessed in a range), is regarded as market rent and the “rent gap (%)” is the rate of divergence between the total monthly rent based on the contracted rents of existing office tenants and the total monthly rent based on market rents. The calculated value (%) is rounded to the first decimal place.
- (Note 15) “Leased floor area” shows the floor area indicated in the lease agreements concluded with each tenant effective as of the end of August 2025. Parking spaces and land provided for other uses are not included.
- (Note 16) “% of office building total leasable floor area” indicates each tenant’s leased floor area as a percentage of the total leasable floor area of all owned office building properties and is rounded to the first decimal place.
- (Note 17) The information is undisclosed as consent for disclosure has not been obtained from any of the tenants.
- (Note 18) For the “status of distribution of tenants by leased area,” each ratio is calculated based on the number of tenants occupying each office building.
- (Note 19) For the “distribution of tenants by business type,” the ratios are calculated based on the leased floor area of tenants occupying each office building.
- (Note 20) For “overperformance vs. 24th FP forecast,” the overperformance rate is calculated relative to the average value per period for each hotel indicator that was assumed in the 24th Fiscal Period forecast announced on April 14, 2025.
- (Note 21) The age of the sold properties is based on the end of the 24th Fiscal Period (ended Aug. 2025). The total property age is calculated as the weighted average based on the acquisition prices and rounded to the first decimal place.
- (Note 22) “Borrowing capacity” is based on the LTV as of the end of the fiscal period ended August 2025 and is the amount of borrowing should funds be procured by borrowing up to the point that the LTV reaches 50%. Borrowing capacity does not guarantee the borrowing of said amount or the property acquisition utilizing the borrowing capacity.
- (Note 23) Appraisal LTV (%) is calculated with the formula $[\text{Period-end balance of interest-bearing liabilities} / (\text{Period-end total assets} + \text{Period-end unrealized gain})]$ and is rounded to the first decimal place.



4 Efforts for Sustainability



External Evaluation and International Initiatives



G R E S B
R E A L E S T A T E
★ ★ ★ ★ ☆ 2025

«GRESB Real Estate Assessment in 2025»

Acquired “Green Star” in 8 consecutive years

Acquired GRESB Rating of “4 Stars”



«TCFD Recommendations (Note 1) »

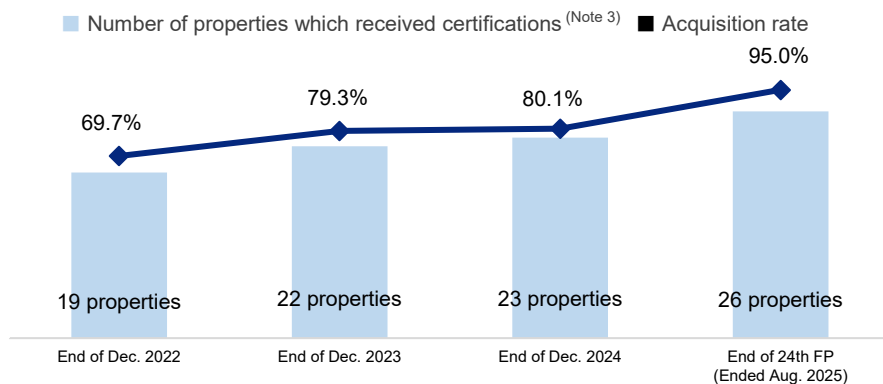
Signatory of:



«The Principles for Responsible Investment (PRI) (Note 2) »

Green Building Certifications

Indicator	Target (FY 2030)
Percentage of properties that have acquired green building certifications (as a percentage of total floor area of the portfolio)	90%



■ Status of Green Building Certification Acquisitions

(As of the end of the 24th Fiscal Period ended Aug. 2025)

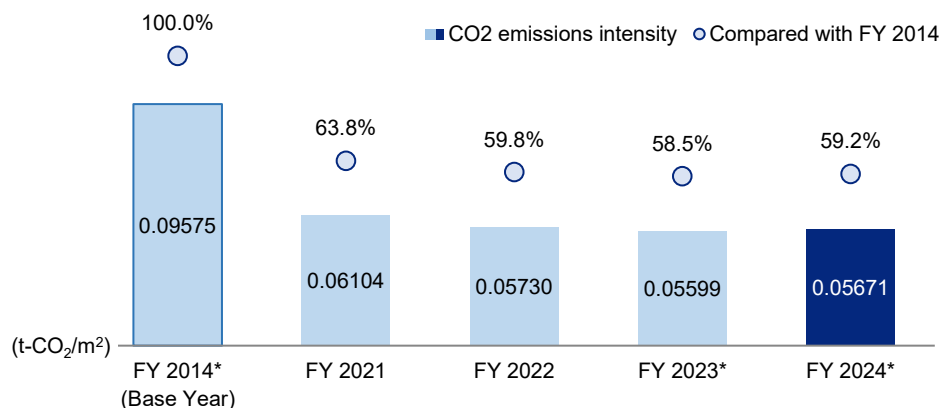
	Rank	Number of properties (Note 3)	Total floor area (m ²)	Acquisition rate (%)
CASBEE for Real Estate	S	1	8,026.84	–
	A	21	158,305.89	–
DBJ Green Building Certification	★	3	53,007.13	–
BELS Certification	★★★★★	1	2,283.56	–
	★★★★	1	4,659.78	–
Total		26 properties	221,623.42	95.0

- Recognizing environmental considerations, energy conservation, effective use of resources, etc. as important environmental issues, promoting initiatives aimed at reducing environmental impact and realizing a sustainable society.

Greenhouse Gas (GHG (CO₂)) Emissions

Indicator (compared with FY 2014)	Target (FY 2030)
Ratio of reduction in GHG emissions (intensity)	40%

- Achieved 100% reduction in GHG emissions (Scope 2) from power consumption in FY2024 related to ONEST Minami-Otsuka Building by acquiring Non-Fossil Certificate (NFC).
- Going forward, we aim to promote the introduction of NFCs at other owned properties and further reduce GHG emissions.



Using renewable energy

We are considering the use of renewable energy and promoting the installation of solar power generation equipment, etc. and the use of renewable energy-derived power.

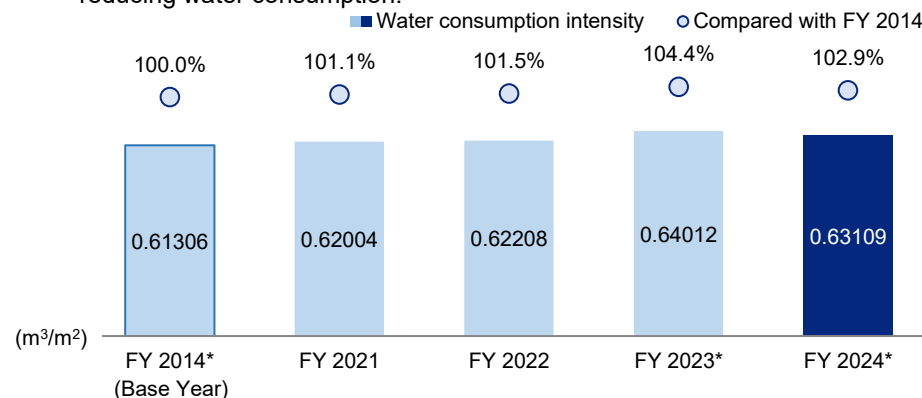
Acquisition of NFC

NFC is a type of environmental certificate that certifies the environmental value (decarbonization) of electricity generated from non-fossil power sources and enables it to be traded on the market. By obtaining NFC, it is possible to achieve decarbonization while maintaining existing electricity supply contracts. In FY2024, acquired NFC for ONEST Minami-Otsuka Building^(Note 4) (procured amount: 628,496 kWh)

Water Consumption

Indicator (compared with FY 2014)	Target (FY 2030)
Ratio of reduction in water consumption (intensity)	10%

- Introduced Aqua Ace toilet bowl flushing system to reduce excessive flushing water at Daihakata Building.
- When the impact was measured, we found cumulative water savings of 2,613 m³ during the six-month period after the system's introduction (approx. 53% reduction compared to before the equipment was installed) and cost savings of more than 1 million yen.
- We plan to introduce it at other properties in the future, with the aim of further reducing water consumption.



Waste

Introduction of integrated waste management approach

Through the introduction of an integrated waste management approach, we aim to implement various measures such as waste reduction.

Introduction of CBA wellfest

In August 2025, we introduced CBA wellfest at all properties. This is a waste management platform that supports waste disposal operations on the cloud with a focus on legal compliance, visualization, and business optimization. It aims to improve the efficiency of waste management and promote resource recycling.

* We have obtained an independent third-party assurance report from Sustainability Accounting Co., Ltd. regarding GHG emissions (Scope 1 and 2) and water consumption.

- Improve tenant satisfaction by providing safe, comfortable and healthy space to tenants and facility users and implementing renovation work and such to accommodate diversifying social needs
- As an initiative of the Asset Management Company (MONE Group), we promote training and capacity development and diverse work styles of human resources and create a comfortable work environment

Efforts for Owned Properties

| Provision of Safety, Comfort and Health to Tenants

• Installation of information terminals (projectors) in elevators

As a tool for promoting communication with tenants and providing information in the building, projector-type information terminals have been installed in elevators at ONEST Minami-Otsuka Building.

We plan to introduce them at other properties in the future.



Projector



Image projected on elevator door

• Conducting tenant satisfaction survey and implementing measures based on the results

We verified the responses to the previous tenant satisfaction survey conducted at all 32 properties from December 2022 to January 2024 and applied them to questions in the FY2025 survey.

Going forward, we will continue conducting the survey every two years (for office building tenants).

| Strengthening of Risk Management against Disasters

• Installing disaster prevention equipment and supplies and implementing measures to raise awareness of disaster preparedness



Installation of disaster supplies

Installation rate of disaster prevention equipment (based on number of equipment)

Achieved **100%** (From 22nd FP),
To be continued in the future

We will continue implementing measures to raise disaster prevention awareness, such as developing disaster prevention manuals for owned properties, posting evacuation sites, and establishing a disaster reporting system.

Efforts at MONE Group

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

Prepared a lively, cooperative working environment where each individual can enhance his/her expertise and where human resource capabilities can be cultivated alongside expanding the scope of his/her knowledge and skills.

Expansion of learning framework to provide growth for everyone

- Assistance for becoming certified: Full subsidies to cover the cost of acquiring and maintaining recommended certifications
- Assistance for self-development: Support for participating in external courses to acquire knowledge, skills, etc.

Providing an office space with a focus on well-being

Provided an office space with bountiful natural light and plants, furniture to accommodate various postures for working, meetings, and resting, and installed circadian lighting.

| Diversity, Equity and Inclusion

We are undertaking initiatives to promote the advancement of a diverse workforce and enhance work-life balance.

Prohibiting discrimination

- We have formulated guidelines for thoroughly preventing and eliminating harassment of various kinds, including power harassment, sexual harassment, and pregnancy-related harassment, and are promoting the advancement of women, people with disabilities, and seniors in the workforce.

Promotion of awareness and behavioral change among all employees.

- Provision of opportunities to gain a deeper understanding of respecting the rights of oneself and others, such as understanding LGBTQ and other sexual minorities (e.g., in-house training).

Promotion of diverse work styles

- Promoting ABW (activity-based working: a working style that allows employees to freely select when and where to work, depending on the nature of their work and other factors).
- Continuing to provide a full flex-time system with no limit on the number of days and hours, hot-desking, a remote work system (including telecommuting), and office sharing.

Expanding system to support work-life balance

- Supporting balance between work, childcare, and nursing care
- Promoting the use of various types of leave
- Preventing overworking

Efforts for Compliance

Compliance training

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

Compliance hotline

- Established a whistleblower system (compliance hotline) to ensure that our compliance system works. This is done by establishing an appropriate handling system for compliance consultations and reporting from both officers and employees, designed to detect or correct issues at an early stage and demonstrate an automatic self-resolution feature.

Efforts for Promotion of Risk Management

Risk management

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

BCP

- The Asset Management Company formulated a business contingency plan (BCP) with MONE. Furthermore, in order to enhance the effectiveness of this BCP, the company also participates in a safety confirmation process conducted by MONE to swiftly determine the safety of its officers and employees in the event of a disaster, as well as participates in evacuation drills at the company’s headquarters.

Asset Management Fees

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

		Results (24th FP)	Composition percentage
Management fees	1. Linked to total assets	203 million yen	68.1%
	2. Linked to NOI	76 million yen	25.7%
	3. Linked to EPU	18 million yen	6.2%
Total		298 million yen	100.0%

Development of Conflict-of-Interest Prevention System

- When a proposal pertains to a transaction with an interested party (Note 5), prior consent from One REIT’s Board of Directors must be obtained in addition to resolutions by the Compliance Committee and the Investment Committee.
- In light of the fact that the Asset Management Company is a member of a financial institution group, the same rule is applied not only for proposals of acquisition and sale of assets but also of borrowing of funds and underwriting of investment units.



Same-Boat Investment by Sponsor

- MONE, a wholly owned subsidiary of the sponsor, holds 14.7% of One REIT’s investment units as a same-boat investment.

**Number and percentage of units held by MONE
(as of August 31, 2025)**

39,470 units 14.7%
(after considering three-for-one
investment unit split: 118,410 units)

4 Notes in “Efforts for Sustainability”

- (Note 1) The Task Force on Climate-related Financial Disclosures (TCFD) is a framework for disclosing climate-related information and financial information related to the impact on climate change. In April 2022, MONE, on behalf of the MONE Group (to which the Asset Management Company belongs), expressed its support for the TCFD recommendations in light of the impact that climate change-related issues have on society and the MONE Group's business. Since October 2022, the Asset Management Company has been disclosing information based on the TCFD recommendations. (The TCFD was dissolved in October 2023, and the International Sustainability Standards Board [ISSB], established under the IFRS Foundation, took over discussions about the TCFD.)
- (Note 2) “PRI” is an international network of investors for realizing the principles for responsible investment proposed by the U.N. Secretary-General in 2006. It proposes the incorporation of ESG issues into the decision-making on investments. On behalf of the MONE Group, MONE endorsed the basic principles of the PRI and became a signatory in April 2022.
- (Note 3) Properties receiving multiple certifications are calculated as a single property.
- (Note 4) Since the property is scheduled to be sold on January 30, 2026, we plan to obtain a Non-Fossil Certificate for another property in FY2025.
- (Note 5) Refers to:
- (1) The Asset Management Company or executives/employees of the Asset Management Company;
 - (2) The Asset Management Company's shareholders;
 - (3) Interested parties, etc., determined by Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations other than (1) and (2);
 - (4) Corporations for which the majority of investment, silent partnership investment, or preferred equity investment is provided by the Asset Management Company, Mizuho Realty One Co., Ltd., Mizuho Real Estate Management Co., Ltd., or Mizuho Trust & Banking Co., Ltd.;
 - (5) Corporations for which asset management tasks are outsourced to the Asset Management Company, Mizuho Realty One Co., Ltd., Mizuho Real Estate Management Co., Ltd., or Mizuho Trust & Banking Co., Ltd.;
 - (6) Corporations at which executives of the Asset Management Company concurrently hold an executive position; or
 - (7) Those designated by the Compliance Officer of the Asset Management Company as transaction parties with which conflict-of-interest transactions may occur.
- The same applies hereinafter.

5 Appendix



List of Portfolio Status | End of 24th Fiscal Period (Ended August 2025)

Appendix

Use	Property name	Location	Acquisition price (million yen)	Investment ratio	Appraisal value (million yen)	Unrealized gain (million yen)	Period-end occupancy rate (%)	Building age (years)	Total floor area (m ²)
Office buildings	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	5.9%	9,370	3,300	100.0%	18.3	7,145.42
	Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.6%	4,250	1,241	100.0%	34.2	8,026.84
	ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa Prefecture	3,110	2.5%	3,920	883	93.0%	42.3	5,648.65
	ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.3%	3,510	664	100.0%	31.0	4,316.75
	Hachioji SIA Building	Hachioji City, Tokyo	730	0.6%	809	100	100.0%	31.9	3,920.36
	ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	6.1%	9,180	1,800	100.0%	33.3	10,695.54
	ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.2%	3,150	382	100.0%	39.3	4,369.49
	ONEST Omiya Kishiki-cho Building	Saitama City, Saitama Prefecture	3,000	2.4%	3,750	605	100.0%	33.8	6,155.16
	ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.8%	2,300	118	100.0%	33.9	3,503.13
	Crescendo Building	Yokohama City, Kanagawa Prefecture	2,466	2.0%	2,640	89	100.0%	38.1	5,534.88
	Tokyo Parkside Building	Koto Ward, Tokyo	10,450	8.4%	11,500	974	100.0%	33.9	18,881.34
	ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.6%	4,730	51	100.0%	37.6	6,706.79
	ONEST Hongo Square	Bunkyo Ward, Tokyo	5,406	4.4%	5,380	-36	100.0%	37.7	5,652.18
	ONEST Minami-Otsuka Building	Toshima Ward, Tokyo	3,900	3.2%	4,010	113	100.0%	34.3	5,724.39
	ONEST Kanda-Nishifukuda-cho Building	Chiyoda Ward, Tokyo	2,100	1.7%	2,190	46	100.0%	29.5	1,796.69
	ONEST Kinshicho Square	Sumida Ward, Tokyo	3,951	3.2%	4,390	398	86.6%	33.3	4,659.78
	REID-C Chiba Ekimae Building	Chiba City, Chiba Prefecture	4,475	3.6%	4,680	145	100.0%	27.9	8,954.60
	Shinkawa 1-chome Building	Chuo Ward, Tokyo	2,100	1.7%	2,100	10	100.0%	35.7	2,298.06
	ONEST Hakozaki Building	Chuo Ward, Tokyo	1,771	1.4%	1,800	32	77.6%	34.4	2,283.56
	ONEST Higashi-Nakano Building	Nakano Ward, Tokyo	1,710	1.4%	1,860	103	100.0%	31.3	2,216.46
	FIELD Kita-Sando	Shibuya Ward, Tokyo	3,750	3.0%	4,010	172	100.0%	16.8	2,583.08
	Tokyo metropolitan area Subtotal / Average	—	79,313	64.1%	89,529	11,198	98.6%	32.1	121,073.15
	ONEST Shin-Osaka Square	Osaka City, Osaka Prefecture	4,612	3.7%	6,710	2,448	100.0%	33.2	13,624.65
	ONEST Kyoto Karasuma Square	Kyoto City, Kyoto Prefecture	3,700	3.0%	4,150	319	91.8%	38.8	11,998.02
	ONEST Nagoya Nishiki Square	Nagoya City, Aichi Prefecture	2,381	1.9%	3,630	1,433	90.5%	34.3	8,147.56
	Nagoya Fushimi Square Building	Nagoya City, Aichi Prefecture	4,812	3.9%	5,660	892	99.1%	37.8	12,995.90
	Daihakata Building	Fukuoka City, Fukuoka Prefecture	10,650	8.6%	11,300	480	99.5%	50.0	30,427.88
	Higobashi Center Building	Osaka City, Osaka Prefecture	8,930	7.2%	11,300	1,755	99.6%	47.9	24,556.71
	Daido Life Mito Building	Mito City, Ibaraki Prefecture	1,650	1.3%	1,790	38	100.0%	35.7	5,332.76
	Other than Tokyo metropolitan area Subtotal / Average	—	36,735	29.7%	44,540	7,368	97.8%	43.0	107,083.48
	Office buildings Total / Average	—	116,048	93.7%	134,069	18,567	98.2%	35.6	228,156.63
Hotels	Comfort Inn Nagoya Sakae	Nagoya City, Aichi Prefecture	7,740	6.3%	8,310	521	100.0%	11.4	5,186.54
Total / Average		—	123,788	100.0%	142,379	19,088	98.3%	34.1	233,343.17

(Note) The totals are shown by rounding down amounts of less than one million yen.

Occupancy Rate

Use	Property name	20th Fiscal Period	21st Fiscal Period	22nd Fiscal Period	23rd Fiscal Period	24th Fiscal Period					
		End of Aug. 2023	End of Feb. 2024	End of Aug. 2024	End of Feb. 2025	End of Mar. 2025	End of Apr. 2025	End of May 2025	End of Jun. 2025	End of Jul. 2025	End of Aug. 2025
Office buildings	ONEST Kanda Square	97.3%	100.0%	100.0%	100.0%	100.0%	100.0%	99.0%	99.0%	100.0%	100.0%
	Tachikawa Nishiki-cho Building	100.0%	98.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Yokohama Nishiguchi Building	100.0%	100.0%	100.0%	100.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%
	ONEST Nakano Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Minami-Shinagawa JN Building	100.0%	91.4%	92.1%	92.1%	—	—	—	—	—	—
	Minami-Shinagawa N Building	100.0%	100.0%	100.0%	100.0%	—	—	—	—	—	—
	Minami-Shinagawa J Building	100.0%	100.0%	100.0%	100.0%	—	—	—	—	—	—
	Hachioji SIA Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Motoyoyogi Square	87.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Ueno Okachimachi Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Omiya Kishiki-cho Building	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Ikebukuro East Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Crescendo Building	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyo Parkside Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Nishi-Gotanda Square	100.0%	100.0%	82.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Hongo Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Minami-Otsuka Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Kanda-Nishifukuda-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Kinshicho Square	100.0%	100.0%	100.0%	96.6%	96.6%	100.0%	100.0%	100.0%	100.0%	86.6%
	REID-C Chiba Ekimae Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Shinkawa 1-chome Building	87.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Hakozaki Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	77.6%
	ONEST Higashi-Nakano Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	FIELD Kita-Sando	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyo metropolitan area Average occupancy rate	98.6%	99.4%	98.7%	99.4%	99.5%	99.7%	99.6%	99.6%	99.7%	98.6%
	ONEST Shin-Osaka Square	100.0%	100.0%	95.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Kyoto Karasuma Square	100.0%	90.5%	90.5%	100.0%	100.0%	91.8%	91.8%	91.8%	91.8%	91.8%
	ONEST Nagoya Nishiki Square	100.0%	100.0%	100.0%	73.9%	64.3%	77.4%	77.4%	77.4%	90.5%	90.5%
	MY Kumamoto Building	100.0%	100.0%	100.0%	100.0%	—	—	—	—	—	—
	Nagoya Fushimi Square Building	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.1%
	Daihakata Building	99.9%	100.0%	100.0%	96.9%	99.3%	99.3%	98.8%	98.8%	97.4%	99.5%
	Higobashi Center Building	100.0%	97.3%	98.6%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%
	Daido Life Mito Building	92.4%	90.9%	90.8%	98.5%	98.5%	97.9%	97.9%	97.9%	97.9%	100.0%
	Other than Tokyo metropolitan area Average occupancy rate	98.6%	97.7%	97.4%	97.0%	96.6%	96.6%	96.5%	96.5%	97.3%	97.8%
	Office buildings Total / Average	98.9%	98.7%	98.2%	98.4%	98.2%	98.3%	98.2%	98.2%	98.6%	98.2%
Hotels	Comfort Inn Nagoya Sakae	—	—	—	—	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall average occupancy rate		98.9%	98.7%	98.2%	98.4%	98.3%	98.4%	98.3%	98.3%	98.7%	98.3%

List of Appraisal Values | As of August 31, 2025 (End of the 24th Fiscal Period)

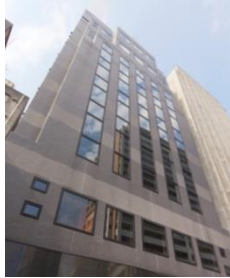
Appendix

Use	Property name	Acquisition price (Millions of yen)	End of 24th Fiscal Period (Ended Aug. 2025)						End of 23rd Fiscal Period (Ended Feb. 2025)	
			Appraisal value (Millions of yen)		Direct cap rate		Book value (Millions of yen)	Unrealized gain or loss (Millions of yen)	Appraisal value (Millions of yen)	Direct cap rate
				Difference from end of 23rd Fiscal Period		Difference from end of 23rd Fiscal Period				
Office buildings	ONEST Kanda Square	7,350	9,370	40	3.4%	–	6,069	3,300	9,330	3.4%
	Tachikawa Nishiki-cho Building	3,264	4,250	10	4.2%	–	3,008	1,241	4,240	4.2%
	ONEST Yokohama Nishiguchi Building	3,110	3,920	–	4.0%	–	3,036	883	3,920	4.0%
	ONEST Nakano Building	2,880	3,510	–	4.1%	–	2,845	664	3,510	4.1%
	Hachioji SIA Building	730	809	-9	4.9%	–	708	100	818	4.9%
	ONEST Motoyoyogi Square	7,500	9,180	50	3.8%	–	7,379	1,800	9,130	3.8%
	ONEST Ueno Okachimachi Building	2,700	3,150	50	3.6%	–	2,767	382	3,100	3.6%
	ONEST Omiya Kishiki-cho Building	3,000	3,750	90	4.4%	–	3,144	605	3,660	4.4%
	ONEST Ikebukuro East Building	2,200	2,300	–	3.9%	–	2,181	118	2,300	3.9%
	Crescendo Building	2,466	2,640	–	4.4%	–	2,550	89	2,640	4.4%
	Tokyo Parkside Building	10,450	11,500	200	4.1%	–	10,525	974	11,300	4.1%
	ONEST Nishi-Gotanda Square	4,500	4,730	30	3.7%	–	4,678	51	4,700	3.7%
	ONEST Hongo Square	5,406	5,380	20	3.6%	–	5,416	-36	5,360	3.6%
	ONEST Minami-Otsuka Building	3,900	4,010	10	3.6%	–	3,896	113	4,000	3.6%
	ONEST Kanda-Nishifukuda-cho Building	2,100	2,190	20	3.4%	–	2,143	46	2,170	3.4%
	ONEST Kinshicho Square	3,951	4,390	–	3.4%	–	3,991	398	4,390	3.4%
	REID-C Chiba Ekimae Building	4,475	4,680	20	4.2%	–	4,534	145	4,660	4.2%
	Shinkawa 1-chome Building	2,100	2,100	–	3.3%	–	2,089	10	2,100	3.3%
	ONEST Hakozaeki Building	1,771	1,800	–	3.5%	–	1,767	32	1,800	3.5%
	ONEST Higashi-Nakano Building	1,710	1,860	–	4.0%	–	1,756	103	1,860	4.0%
	FIELD Kita-Sando	3,750	4,010	–	3.1%	–	3,837	172	4,010	3.1%
	Tokyo metropolitan area Subtotal	79,313	89,529	531	–	–	78,330	11,198	88,998	–
	ONEST Shin-Osaka Square	4,612	6,710	140	4.1%	–	4,261	2,448	6,570	4.1%
	ONEST Kyoto Karasuma Square	3,700	4,150	–	4.4%	–	3,830	319	4,150	4.4%
	ONEST Nagoya Nishiki Square	2,381	3,630	230	4.4%	–	2,196	1,433	3,400	4.4%
	Nagoya Fushimi Square Building	4,812	5,660	40	4.3%	–	4,767	892	5,620	4.3%
	Daihakata Building	10,650	11,300	–	4.0%	-0.1%	10,819	480	11,300	4.1%
	Higobashi Center Building	8,930	11,300	300	4.0%	–	9,544	1,755	11,000	4.0%
	Daido Life Mito Building	1,650	1,790	10	4.8%	–	1,751	38	1,780	4.8%
	Other than Tokyo metropolitan area Subtotal	36,735	44,540	720	–	–	37,171	7,368	43,820	–
	Office buildings	116,048	134,069	1,251	–	–	115,501	18,567	132,818	–
Hotels	Comfort Inn Nagoya Sakae	7,740	8,310	–	4.0%	–	7,788	521	–	–
Total		123,788	142,379	1,251	–	–	123,290	19,088	132,818	–

(Note) The appraisal value is shown based on the appraisal report as of the end of the fiscal period. Amounts are rounded down to the nearest million yen.

Overview of Individual Properties (1)

(As of August 31, 2025 (End of the 24th Fiscal Period))

	OT-2 ONEST Kanda Square	OT-3 Tachikawa Nishiki-cho Building	OT-5 ONEST Yokohama Nishiguchi Building	OT-7 ONEST Nakano Building	OT-13 Hachioji SIA Building	OT-14 ONEST Motoyoyogi Square
						
Location	Chiyoda Ward, Tokyo	Tachikawa City, Tokyo	Yokohama City, Kanagawa Prefecture	Nakano Ward, Tokyo	Hachioji City, Tokyo	Shibuya Ward, Tokyo
Nearest Station	Kanda Station on the JR Line	Tachikawa Station on the JR Line	Yokohama Station on the JR Line	Nakano Station on the JR Line	Hachioji Station on the JR Line	Yoyogi-Hachiman Station on the Odakyu Line
Completed	April 2007	June 1991	May 1983	August 1994	September 1993	April 1992
Acquisition Price	¥7,350 million	¥3,264 million	¥3,110 million	¥2,880 million	¥730 million	¥7,500 million
Structure	SRC	SRC	RC	S・SRC	SRC	SRC・RC
Number of Floors	10F	8F	B1/8F	B1/7F	9F	B2/8F
Total Floor Area	7,145.42 m ²	8,026.84 m ²	5,648.65 m ²	4,316.75 m ²	3,920.36 m ²	10,695.54 m ²
Total Leasable Area	5,257.13 m ²	5,616.11 m ²	4,183.52 m ²	3,116.49 m ²	2,749.83 m ²	7,580.05 m ²
PML	4.4%	5.0%	8.6%	4.9%	3.5%	6.4%
Occupancy Rate	100.0%	100.0%	93.0%	100.0%	100.0%	100.0%
Number of Tenants	30	22	10	7	14	9

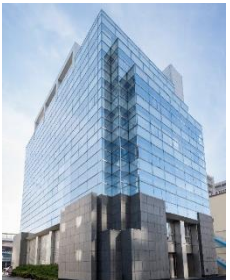
Overview of Individual Properties (2)

(As of August 31, 2025 (End of the 24th Fiscal Period))

	OT-15 ONEST Ueno Okachimachi Building	OT-16 ONEST Omiya Kishiki-cho Building	OT-17 ONEST Ikebukuro East Building	OT-18 Crescendo Building	OT-19 Tokyo Parkside Building	OT-20 ONEST Nishi-Gotanda Square
						
Location	Taito Ward, Tokyo	Saitama City, Saitama Prefecture	Toshima Ward, Tokyo	Yokohama City, Kanagawa Prefecture	Koto Ward, Tokyo	Shinagawa Ward, Tokyo
Nearest Station	Naka-Okachimachi Station on the Tokyo Metro Line	Omiya Station on the JR Line	Ikebukuro Station on the JR Line	Shin-Yokohama Station on the JR Line	Kiba Station on the Tokyo Metro Line	Gotanda Station on the JR Line
Completed	May 1986	October 1991	September 1991	July 1987	September 1991	January 1988
Acquisition Price	¥2,700 million	¥3,000 million	¥2,200 million	¥2,466 million	¥10,450 million	¥4,500 million
Structure	SRC	SRC	SRC・RC	SRC	S・SRC	SRC
Number of Floors	B1/9F	8F	B2/8F	B1/9F	B1/14F	B1/8F
Total Floor Area	4,369.49 m ²	6,155.16 m ²	3,503.13 m ²	5,534.88 m ²	18,881.34 m ²	6,706.79 m ²
Total Leasable Area	2,953.93 m ²	3,523.51 m ²	2,677.80 m ²	4,232.00 m ²	12,920.17 m ²	4,248.63 m ²
PML	7.5%	5.7%	8.5%	8.1%	6.2%	6.7%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	11	20	7	32	15	11

Overview of Individual Properties (3)

(As of August 31, 2025 (End of the 24th Fiscal Period))

	OT-21 ONEST Hongo Square	OT-22 ONEST Minami-Otsuka Building	OT-23 ONEST Kanda- Nishifukuda-cho Building	OT-24 ONEST Kinshicho Square	OT-25 REID-C Chiba Ekimae Building	OT-26 Shinkawa 1-chome Building
						
Location	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo	Chiyoda Ward, Tokyo	Sumida Ward, Tokyo	Chiba City, Chiba Prefecture	Chuo Ward, Tokyo
Nearest Station	Suidobashi Station on the Toei Subway Line	Otsuka Station on the JR Line	Shin-Nihombashi Station on the JR Line	Kinshicho Station on the JR Line	Chiba Station on the JR Line	Kayabacho Station on the Tokyo Metro Line
Completed	December 1987	April 1991	February 1996	April 1992	September 1997	December 1989
Acquisition Price	¥5,406 million	¥3,900 million	¥2,100 million	¥3,951 million	¥4,475 million	¥2,100 million
Structure	SRC	RC	SRC・RC	S	SRC・S	RC
Number of Floors	8F	B2/12F	8F	B1/9F	B1/8F	B3/8F
Total Floor Area	5,652.18 m ²	5,724.39 m ²	1,796.69 m ²	4,659.78 m ²	8,954.60 m ²	2,298.06 m ²
Total Leasable Area	4,454.15 m ²	4,123.03 m ²	1,698.43 m ²	3,910.34 m ²	6,068.42 m ²	1,528.56 m ²
PML	6.6%	0.5%	6.5%	7.6%	6.7%	9.0%
Occupancy Rate	100.0%	100.0%	100.0%	86.6%	100.0%	100.0%
Number of Tenants	7	14	8	7	17	13

Overview of Individual Properties (4)

(As of August 31, 2025 (End of the 24th Fiscal Period))

	OT-27 ONEST Hakozaki Building	OT-28 ONEST Higashi-Nakano Building	OT-29 FIELD Kita-Sando	OO-1 ONEST Shin-Osaka Square	OO-2 ONEST Kyoto Karasuma Square	OO-3 ONEST Nagoya Nishiki Square
						
Location	Chuo Ward, Tokyo	Nakano Ward, Tokyo	Shibuya Ward, Tokyo	Osaka City, Osaka Prefecture	Kyoto City, Kyoto Prefecture	Nagoya City, Aichi Prefecture
Nearest Station	Suitengumae Station on the Tokyo Metro Line	Higashi-Nakano Station on the JR Line	Kita-Sando Station on the Tokyo Metro Line	Shin-Osaka Station on the JR Line	Karasuma Station on the Hankyu Line	Fushimi Station on the Nagoya City Subway Line
Completed	March 1991	April 1994	October 2008	June 1992	November 1986	April 1991
Acquisition Price	¥1,771 million	¥1,710 million	¥3,750 million	¥4,612 million	¥3,700 million	¥2,381 million
Structure	SRC	S	S	S	SRC	S・SRC
Number of Floors	9F	10F	6F	B1/12F	B1/8F	B1/8F
Total Floor Area	2,283.56 m ²	2,216.46 m ²	2,583.08 m ²	13,624.65 m ²	11,998.02 m ²	8,147.56 m ²
Total Leasable Area	1,751.61 m ²	2,040.28 m ²	1,873.47 m ²	9,437.82 m ²	8,882.07 m ²	5,801.80 m ²
PML	8.0%	5.1%	6.4%	2.6%	1.1%	6.9%
Occupancy Rate	77.6%	100.0%	100.0%	100.0%	91.8%	90.5%
Number of Tenants	5	8	4	29	9	6

Overview of Individual Properties (5)

(As of August 31, 2025 (End of the 24th Fiscal Period))

	OO-5 Nagoya Fushimi Square Building	OO-6 Daihakata Building	OO-7 Higobashi Center Building	OO-8 Daido Life Mito Building	H-1 Comfort Inn Nagoya Sakae
					
Location	Nagoya City, Aichi Prefecture	Fukuoka City, Fukuoka Prefecture	Osaka City, Osaka Prefecture	Mito City, Ibaraki Prefecture	Nagoya City, Aichi Prefecture
Nearest Station	Fushimi Station on the Nagoya City Subway Line	Gion Station on the Subway Kuko Line	Higobashi Station on the Osaka Metro Yotsubashi Line	Mito Station on the JR Line	Sakae Station on the Nagoya City Subway Line
Completed	November 1987	August 1975	September 1977	December 1989	March 2014
Acquisition Price	¥4,812 million	¥10,650 million	¥8,930 million	¥1,650 million	¥7,740 million
Structure	SRC	S・RC	SRC・RC・S	SRC	S
Number of Floors	B2/13F	B3/14F	B2/18F	B1/10F	13F
Total Floor Area	12,995.90 m ²	30,427.88 m ²	24,556.71 m ²	5,332.76 m ²	5,186.54 m ²
Total Leasable Area	8,418.90 m ²	15,458.13 m ²	15,872.58 m ²	3,710.23 m ²	5,186.54 m ²
PML	2.8%	Less than 0.1%	2.9%	4.6%	4.0%
Occupancy Rate	99.1%	99.5%	99.6%	100.0%	100.0%
Number of Tenants	43	62	62	20	1

Balance Sheet

	23rd Fiscal Period (Ended Feb. 2025)	24th Fiscal Period (Ended Aug. 2025)
Assets		
Cash and deposits	4,988,383	3,933,521
Cash and deposits in trust	7,782,664	7,524,171
Operating accounts receivable	102,406	156,547
Prepaid expenses	207,454	173,076
Income taxes receivable	756	1,780
Accounts receivable	137	–
Other	765	4,403
Total current assets	13,082,567	11,793,500
Property, plant and equipment		
Buildings	2,308,226	2,284,037
Structures	2,586	2,263
Machinery and equipment	7,447	7,001
Tools, furniture and fixtures	5,977	16,014
Land	3,770,347	3,770,347
Buildings in trust	26,183,290	24,412,870
Structures in trust	45,912	49,964
Machinery and equipment in trust	295,704	327,597
Tools, furniture and fixtures in trust	43,747	49,011
Land in trust	86,226,451	92,357,175
Construction in progress in trust	12,763	13,927
Total property, plant and equipment	118,902,457	123,290,213
Intangible assets		
Leasehold rights in trust	3,267,915	–
Other	4,834	3,907
Total intangible assets	3,272,749	3,907
Investments and other assets		
Investment securities	15,506	15,353
Lease and guarantee deposits	10,300	10,300
Long-term prepaid expenses	291,869	211,997
Deferred tax assets	6,591	2
Total investments and other assets	324,268	237,653
Total non-current assets	122,499,475	123,531,774
Investment corporation bond issuance costs	31,415	51,451
Total deferred assets	31,415	51,451
Total assets	135,613,458	135,376,726

(Thousands of yen)

	23rd Fiscal Period (Ended Feb. 2025)	24th Fiscal Period (Ended Aug. 2025)
Liabilities		
Operating accounts payable	205,720	331,397
Short-term borrowings	1,500,000	–
Current portion of investment corporation bonds	1,500,000	–
Current portion of long-term borrowings	9,974,000	9,974,000
Accounts payable - other	618,239	601,689
Accrued expenses	5,703	12,877
Income taxes payable	649	617
Accrued consumption taxes	93,185	150,053
Advances received	1,236,703	712,373
Other	–	58,319
Total current liabilities	15,134,201	11,841,327
Investment corporation bonds	6,500,000	9,400,000
Long-term borrowings	46,020,000	46,020,000
Leasehold and guarantee deposits received	283,543	283,637
Leasehold and guarantee deposits received in trust	6,218,673	5,835,337
Total non-current liabilities	59,022,217	61,538,975
Total liabilities	74,156,418	73,380,302
Net assets		
Unitholders' capital	59,164,521	59,164,521
Surplus		
Voluntary retained earnings		
Reserve for reduction entry	–	207,000
Total voluntary retained earnings	–	207,000
Unappropriated retained earnings (undisposed loss)	2,292,518	2,624,902
Total surplus	2,292,518	2,831,902
Total unitholders' equity	61,457,039	61,996,423
Total net assets	61,457,039	61,996,423
Total liabilities and net assets	135,613,458	135,376,726

	(Thousands of yen)	
	23rd Fiscal Period (Ended Feb. 2025)	24th Fiscal Period (Ended Aug. 2025)
Lease business revenue	4,225,385	4,059,171
Other leasing business revenue	445,337	444,977
Dividend income	253	338
Gain on sale of real estate, etc.	330,510	828,268
Total operating revenue	5,001,486	5,332,756
Expenses related to leasing business	2,106,681	2,043,085
Impairment loss	20,930	–
Asset management fees	297,977	298,743
Asset custody fees	5,200	5,221
Administrative service fees	21,531	22,082
Directors' compensations	3,876	3,876
Other operating expenses	57,616	93,671
Total operating expenses	2,513,813	2,466,680
Operating profit	2,487,672	2,866,075
Interest income	5,470	11,191
Insurance claim income	–	179
Reversal of distributions payable	390	356
Other	–	53
Total non-operating income	5,860	11,781
Interest expenses	233,037	250,072
Interest expenses on investment corporation bonds	29,826	34,880
Financing fees	100,358	102,178
Amortization of investment corporation bond issuance expenses	3,850	4,373
Other	2,360	2,196
Total non-operating expenses	369,432	393,702
Ordinary profit	2,124,101	2,484,155
Net income before income taxes	2,124,101	2,484,155
Income taxes - current	753	647
Income taxes - deferred	-6,576	6,589
Total income taxes	-5,823	7,237
Net income	2,129,924	2,476,917
Retained earnings brought forward	162,593	147,984
Unappropriated retained earnings (undisposed loss)	2,292,518	2,624,902

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

Lease Business Revenue and Expenditure by Property (1)

Property number	OT-2	OT-3	OT-5	OT-7	OT-9	OT-10	OT-11	OT-13	OT-14	OT-15
Property name	ONEST Kanda Square	Tachikawa Nishiki-cho Building	ONEST Yokohama Nishiguchi Building	ONEST Nakano Building	Minami-Shinagawa JN Building	Minami-Shinagawa N Building	Minami-Shinagawa J Building	Hachioji SIA Building	ONEST Motoyoyogi Square	ONEST Ueno Okachimachi Building
① Property-related operating revenue (Thousands of yen)	212,250	153,627	125,538	117,619	7,494	6,932	5,902	47,675	253,596	95,365
Lease business revenue	198,035	140,431	111,457	106,559	6,485	5,865	4,984	42,441	234,267	89,017
Other lease business revenue	14,214	13,195	14,080	11,060	1,008	1,067	918	5,233	19,329	6,348
② Property-related operating expenses (Thousands of yen)	39,814	52,372	37,899	28,607	7,156	5,552	3,923	21,026	58,350	25,711
Property management fees	13,218	15,331	8,434	7,522	1,097	442	396	6,165	16,101	6,846
Utilities expenses	11,779	14,392	9,660	8,333	1,067	544	421	7,301	18,806	8,187
Taxes and public dues	9,390	11,701	12,912	9,040	3,550	3,354	2,127	4,558	17,595	8,546
Insurance premiums	403	436	279	222	96	85	52	183	511	198
Repair expenses	5,024	10,009	6,113	2,988	219	225	283	2,318	4,936	1,431
Other expenses	—	500	500	500	1,125	899	641	500	400	500
③ Leasing NOI (=①-②) (Thousands of yen)	172,435	101,254	87,638	89,012	337	1,380	1,979	26,648	195,246	69,654
④ Depreciation (Thousands of yen)	28,815	26,856	15,490	15,314	4,046	2,715	2,167	7,580	32,080	10,564
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	143,619	74,398	72,147	73,697	-3,708	-1,334	-188	19,068	163,166	59,089
⑥ Capital expenditures (Thousands of yen)	3,592	5,572	13,975	10,025	—	1,349	—	6,853	4,632	7,430
⑦ Leasing NCF (=⑤-⑥) (Thousands of yen)	168,842	95,681	73,662	78,986	337	30	1,979	19,795	190,614	62,224

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

Lease Business Revenue and Expenditure by Property (2)

Property number	OT-16	OT-17	OT-18	OT-19	OT-20	OT-21	OT-22	OT-23	OT-24	OT-25
Property name	ONEST Omiya Kishiki-cho Building	ONEST Ikebukuro East Building	Crescendo Building	Tokyo Parkside Building	ONEST Nishi-Gotanda Square	ONEST Hongo Square	ONEST Minami-Otsuka Building	ONEST Kanda-Nishifukuda-cho Building	ONEST Kinshicho Square	REID-C Chiba Ekimae Building
① Property-related operating revenue (Thousands of yen)	123,169	77,852	95,422	385,284	129,263	136,250	115,888	53,953	98,057	179,093
Lease business revenue	112,361	67,486	81,930	339,669	119,727	125,620	106,715	48,727	88,284	150,989
Other lease business revenue	10,807	10,365	13,492	45,614	9,535	10,629	9,173	5,225	9,773	28,104
② Property-related operating expenses (Thousands of yen)	33,960	22,262	34,450	102,264	49,278	38,733	32,544	14,286	32,070	57,072
Property management fees	9,658	7,032	10,753	26,139	9,735	10,109	11,349	3,853	8,277	20,339
Utilities expenses	8,784	5,211	10,575	45,204	11,509	10,792	9,687	3,932	7,692	20,562
Taxes and public dues	7,794	5,329	7,952	19,732	11,427	11,491	8,536	4,794	5,543	13,207
Insurance premiums	314	177	262	1,056	347	278	273	88	208	466
Repair expenses	6,959	4,011	4,407	9,482	15,758	5,561	2,198	1,117	9,848	1,996
Other expenses	450	500	500	650	500	500	500	500	500	500
③ Leasing NOI (=①-②) (Thousands of yen)	89,208	55,589	60,972	283,019	79,985	97,516	83,343	39,666	65,986	122,021
④ Depreciation (Thousands of yen)	19,818	7,623	10,489	41,137	13,224	9,757	10,643	4,945	8,331	22,751
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	69,390	47,965	50,482	241,881	66,760	87,759	72,699	34,721	57,654	99,269
⑥ Capital expenditures (Thousands of yen)	21,703	—	598	13,364	14,264	—	12,168	4,804	6,747	28,019
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	67,504	55,589	60,373	269,655	65,720	97,516	71,174	34,862	59,238	94,002

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

Lease Business Revenue and Expenditure by Property (3)

Property number	OT-26	OT-27	OT-28	OT-29	OO-1	OO-2	OO-3	OO-4	OO-5	OO-6
Property name	Shinkawa 1-chome Building	ONEST Hakozaiki Building	ONEST Higashi-Nakano Building	FIELD Kita-Sando	ONEST Shin-Osaka Square	ONEST Kyoto Karasuma Square	ONEST Nagoya Nishiki Square	MY Kumamoto Building	Nagoya Fushimi Square Building	Daihakata Building
① Property-related operating revenue (Thousands of yen)	44,625	49,603	52,392	88,905	230,860	189,792	104,708	4,245	207,264	464,647
Lease business revenue	40,294	41,171	44,762	82,809	205,037	178,361	92,843	3,864	187,830	418,002
Other lease business revenue	4,331	8,432	7,630	6,095	25,822	11,430	11,864	381	19,434	46,645
② Property-related operating expenses (Thousands of yen)	19,214	21,471	19,961	23,583	73,812	87,563	41,554	2,530	70,075	196,671
Property management fees	5,331	5,483	4,847	6,893	20,080	27,470	14,870	488	21,516	54,809
Utilities expenses	4,094	6,152	5,729	6,640	24,205	16,370	10,157	439	20,253	55,590
Taxes and public dues	4,000	4,051	2,748	8,238	16,062	34,494	11,210	1,346	21,418	70,681
Insurance premiums	123	115	96	139	618	620	401	34	624	1,433
Repair expenses	5,165	5,168	6,039	1,171	12,345	8,106	4,414	187	5,762	13,506
Other expenses	500	500	500	500	500	500	500	34	500	650
③ Leasing NOI (=①-②) (Thousands of yen)	25,410	28,131	32,431	65,321	157,047	102,229	63,153	1,715	137,189	267,975
④ Depreciation (Thousands of yen)	4,698	3,394	6,571	15,492	45,145	35,126	24,591	1,458	25,321	48,331
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	20,712	24,736	25,860	49,829	111,902	67,102	38,562	257	111,867	219,644
⑥ Capital expenditures (Thousands of yen)	8,849	15,789	—	1,736	43,055	26,562	14,183	—	2,691	150,058
⑦ Leasing NCF (=⑤-⑥) (Thousands of yen)	16,561	12,341	32,431	63,584	113,992	75,666	48,970	1,715	134,497	117,916

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

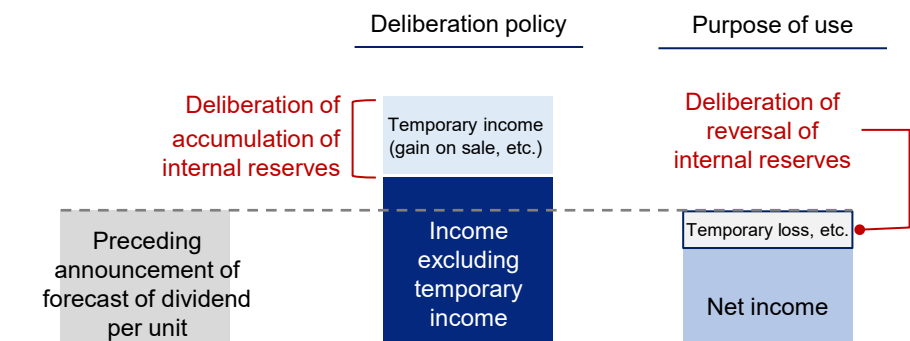
Lease Business Revenue and Expenditure by Property (4)

Property number	OO-7	OO-8	H-1
Property name	Higobashi Center Building	Daido Life Mito Building	Comfort Inn Nagoya Sakae
① Property-related operating revenue (Thousands of yen)	395,135	76,619	—
Lease business revenue	353,899	68,870	—
Other lease business revenue	41,236	7,748	—
② Property-related operating expenses (Thousands of yen)	140,202	26,097	—
Property management fees	35,527	9,518	—
Utilities expenses	52,581	7,011	—
Taxes and public dues	36,549	4,750	—
Insurance premiums	1,237	287	—
Repair expenses	13,656	4,028	—
Other expenses	650	500	—
③ Leasing NOI (=①-②) (Thousands of yen)	254,933	50,522	157,583
④ Depreciation (Thousands of yen)	57,714	15,937	27,339
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	197,219	34,584	130,244
⑥ Capital expenditures (Thousands of yen)	76,833	11,703	—
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	178,100	38,818	157,583

(Note 1) Amounts are rounded down to the nearest thousand yen.

(Note 2) Since we have not obtained consent from the lessee to disclose individual rents for Comfort Inn Nagoya Sakae, we have not disclosed the various items under property-related operating revenue and property-related operating expenses.

Internal Reserves



Deliberation Policy of Accumulation of Internal Reserves

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

Purpose of Use of Internal Reserves

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

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

Asset Management Fee Scheme

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

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

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

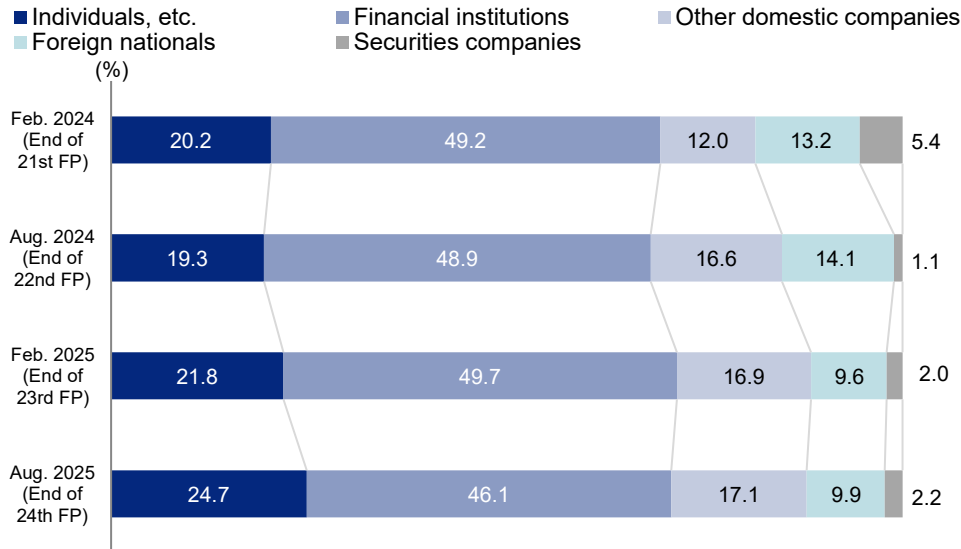
(Note 3) Due to the three-for-one investment unit split with an effective date of September 1, 2025, this will be calculated using "EPU × 6,000" from the 25th Fiscal Period ending February 2026 onward.

Number of Unitholders and Investment Units by Unitholder Type

End of the 24th Fiscal Period (As of August 31, 2025)

	Number of unitholders	Percentage (Note)	Number of investment units	Percentage (Note)
Individuals, etc.	10,583	95.69%	66,357	24.71%
Financial institutions	48	0.43%	123,644	46.05%
Other domestic companies	230	2.07%	45,876	17.08%
Foreign nationals	177	1.60%	26,572	9.89%
Securities companies	21	0.18%	6,019	2.24%
Total	11,059	100.00%	268,468	100.00%

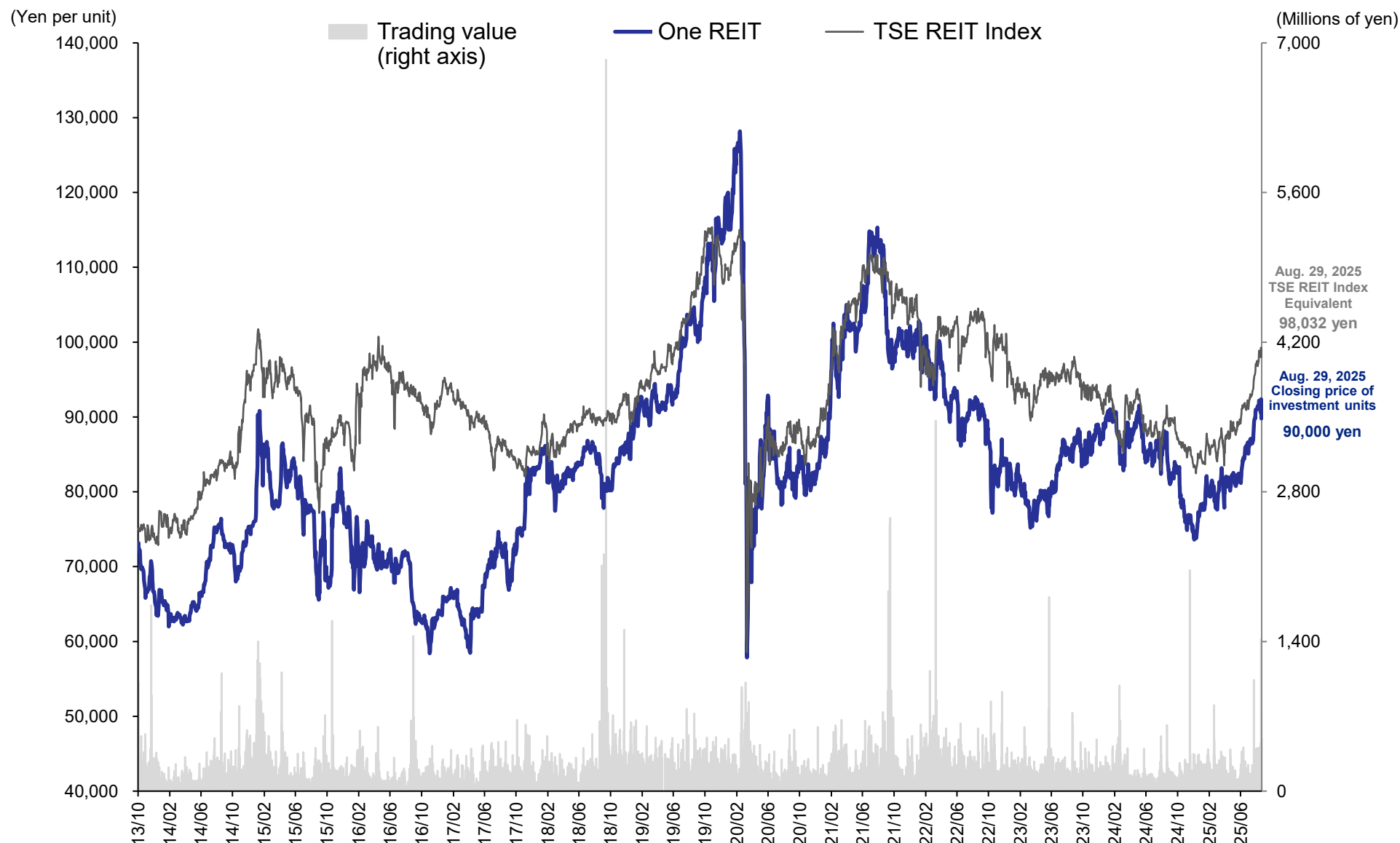
Investment Unit Ratios



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

Main Unitholders

Main unitholders	Number of investment units	Percentage (Note)
Custody Bank of Japan, Ltd. (Trust Acct.)	62,073	23.12%
Mizuho Realty One Co., Ltd.	39,470	14.70%
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	30,705	11.43%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Acct.)	10,869	4.04%
Kinkisangyo Shinkumi Bank	4,167	1.55%
JP MORGAN CHASE BANK 385781	3,365	1.25%
STATE STREET BANK AND TRUST COMPANY 505001	3,199	1.19%
Individual investor	2,100	0.78%
Custody Bank of Japan Ltd. (Trust Acct. 4)	1,980	0.73%
Japan Securities Finance Co., Ltd.	1,848	0.68%
Total	159,776	59.51%



(Note 1) Changes from October 9, 2013 (the day One REIT listed) to August 31, 2025, are indicated by considering the two-for-one investment unit split with an effective date of March 1, 2017, and the three-for-one investment unit split with an effective date of September 1, 2025.

(Note 2) The closing price of the TSE REIT Index on October 9, 2013, of 1,467.30 points is converted to One REIT's offer price at its point of listing of 75,000 yen (after considering two-for-one split and three-for-one split), and the relative performance of One REIT's investment unit price (closing price) is shown.

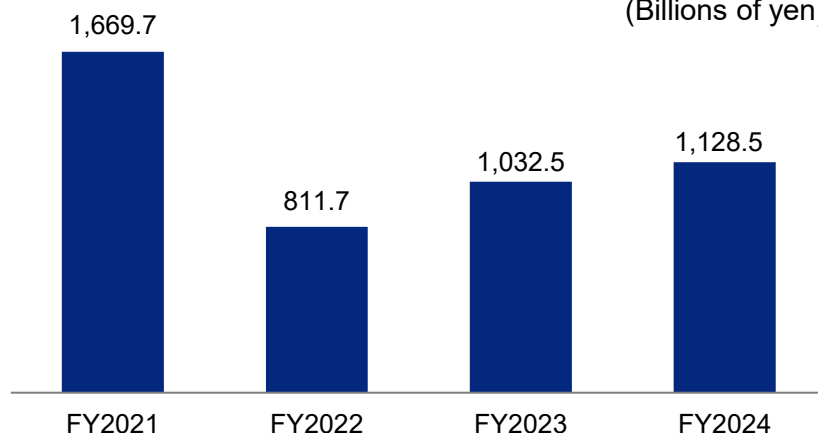
- Mizuho Trust & Banking provides diverse solutions for real estate businesses such as real estate brokerage, real estate asset management, and financial advisory, and has a reputation as one of the strongest players in the Japanese real estate market

Overview of Mizuho Trust & Banking Co., Ltd.

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

Transaction Volume in Real Estate Brokerage Business

(Billions of yen)



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

External growth support

Internal growth support

- ▶ Share information about assets in the market that meets One REIT's investment standards
⇒ Increase the asset size and improve portfolio quality
- ▶ Provide know-how about bridge fund
⇒ Future pipeline of asset acquisition
- ▶ Advise and support on asset acquisition and asset management, support on planning of leasing strategy
⇒ Acquire AM know-how and improve profitability of owned properties
- ▶ Provide information about potential tenant
⇒ Maintain and improve occupancy rate
- ▶ Provide information about real estate market update
⇒ Improve investment strategy

Financial strategy support

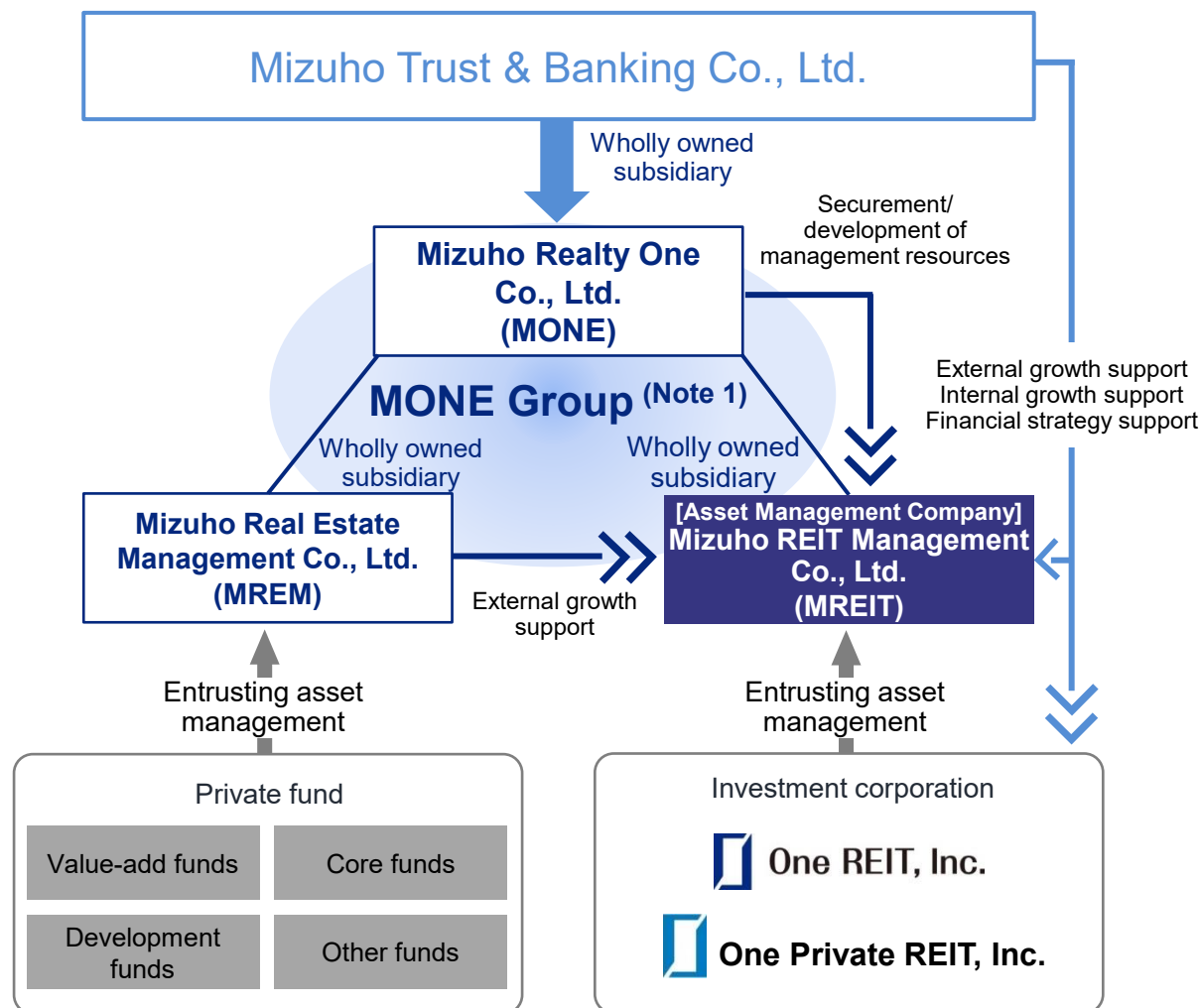
- ▶ Advise on financing structure such as ① debt financing, ② formation of syndicate banks
⇒ Improve financial structure and strengthen lender formation
- ▶ Advise and support about financing
⇒ Improve financial stability

Other support

- ▶ Same-boat investment
⇒ Share interests with unitholders
- ▶ Cooperative structure of securing/sending experienced directors and employees necessary/useful for pursuing investment management
⇒ Build an effective structure for growth of One REIT

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

| Sponsor Support System



| Overview of MONE Group

Mizuho Realty One Co., Ltd. (MONE)	
Line of business	Administration of subsidiaries
Established	October 28, 2015
Capital	¥100 million (Wholly owned subsidiary of Mizuho Trust and Banking)
Representative	Satoshi Imanishi, President and Representative Director
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	48 (as of September 30, 2025) (Note 2)

Mizuho Real Estate Management Co., Ltd. (MREM)	
Line of business	Real estate investment advisory services for investors in Japan and abroad
Established	September 10, 2007
Capital	¥100 million (Wholly owned subsidiary of MONE)
Representative	Satoshi Imanishi, President and Representative Director
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	94 (as of September 30, 2025) (Note 2)

Mizuho REIT Management Co., Ltd. (MREIT)	
Line of business	Management of Investment Corporations' assets
Established	July 1, 2005
Capital	¥50 million (Wholly owned subsidiary of MONE)
Representative	Toshiaki Nakayama, Chief Executive Officer
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	46 (as of September 30, 2025) (Note 2)

(Note 1) Mizuho REIT Management Co., Ltd. (the Asset Management Company), Mizuho Realty One Co., Ltd. and Mizuho Real Estate Management Co., Ltd. are collectively referred to as the MONE Group.

(Note 2) Includes full-time auditors, contracted employees, part-time employees and secondees from other companies. Does not include outside directors and temporary staff. Includes members holding concurrent positions among MONE Group companies.

- Boasts real estate investment and fund management track record with an asset size of approximately 1,193.1 billion yen ^(Note 1)

| History

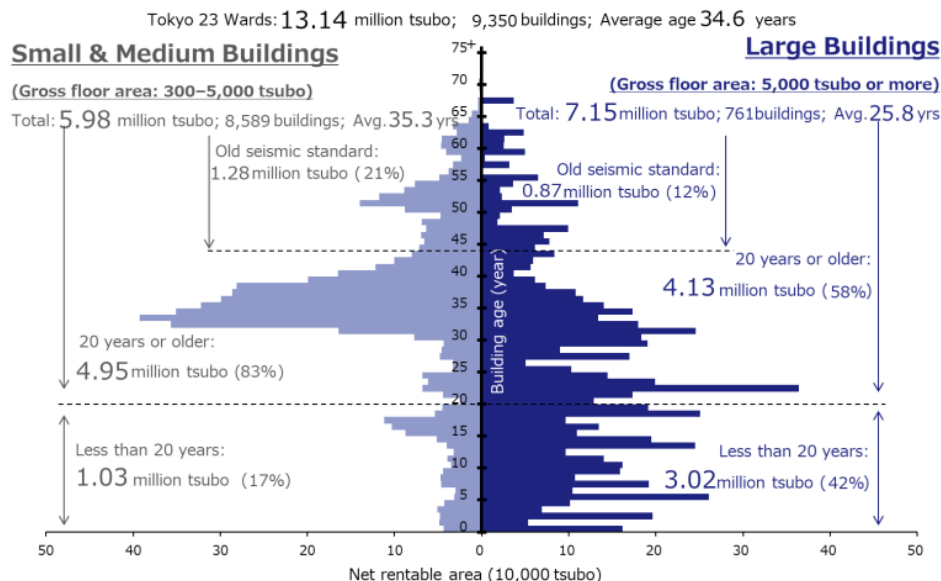
2002	June	Nikko Cordial Securities Inc. (at the time) and Simplex Holdings Inc. established Simplex Investment Advisors Inc. (former SIA) to offer real estate investment advisory services
2005	June	Former SIA listed on Tokyo Stock Exchange Mothers market
	July	Simplex REIT Partners Inc. (SRP; currently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

(Note 1) The balance of fund formation and management records of the entire MONE Group as of the last day of March 2025.

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

1 Investment Management Track Record and Extensive Knowledge of Small and Medium-Sized Office Buildings

- Small and medium-sized office buildings, which are the core target for One REIT's office building investments, are characterized by high liquidity in buying and selling due to the large amount of stock in the market. They are also characterized by low volatility in rent per tsubo and occupancy rates due to the relatively high replaceability of tenants, which are mainly small and medium-sized enterprises.



Source: Xymax Research Institute Corporation, "Office Stock Pyramid 2025"

- MONE Group has a solid track record of investment management over many years and extensive experience with small and medium-sized office buildings, combining the ability to identify competitive properties with high-quality operational capabilities. While there is an abundance of small and medium-sized office building stock on the market, many of these buildings are somewhat old, and there are many properties on the market which do not fully utilize their competitive advantages. We therefore believe this is one investment target that enables us to pursue maximizing unitholder value by deploying the added-value creation capabilities of the MONE Group to differentiate these properties.

(Note) A small and medium-sized office building is an office building of less than 33,000 m² (approx. 10,000 tsubo) with certain specifications that meet the needs of tenants.

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

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

Strength of Mizuho Trust & Banking

Wide customer base

Accessibility to real estate information

Strength of MONE Group

Various experience

High expertise

Unique network

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

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

Efforts on Conflict-of-Interest Transactions

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

- We invest in office buildings, hotels, residential properties, retail facilities, and other real estate with no restriction on the main use and aim to build a portfolio that pursues both stable earnings and growth over the medium to long term.

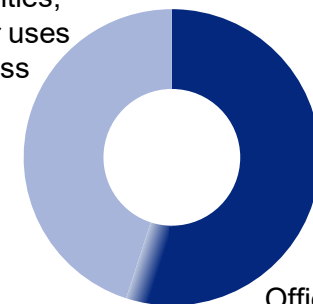
Investment Ratio by Property Type

- We will maintain the majority of investment in office buildings, where we have a proven track record and extensive knowledge (the investment policy will be “to not limit the main use” of assets, with the intention of allowing the proportion of investment in office buildings to temporarily drop below half).
- For the purpose of agile asset replacement, we will set various investment targets for “hotels, residential properties, retail facilities, and other uses” so that we can flexibly consider acquisition opportunities in asset classes other than office buildings based on the market environment.

Investment Target Area

- The investment target area within Japan is specified for each use while considering geographic diversification of the portfolio.

Hotels, residential properties,
retail facilities,
and other uses
50% or less



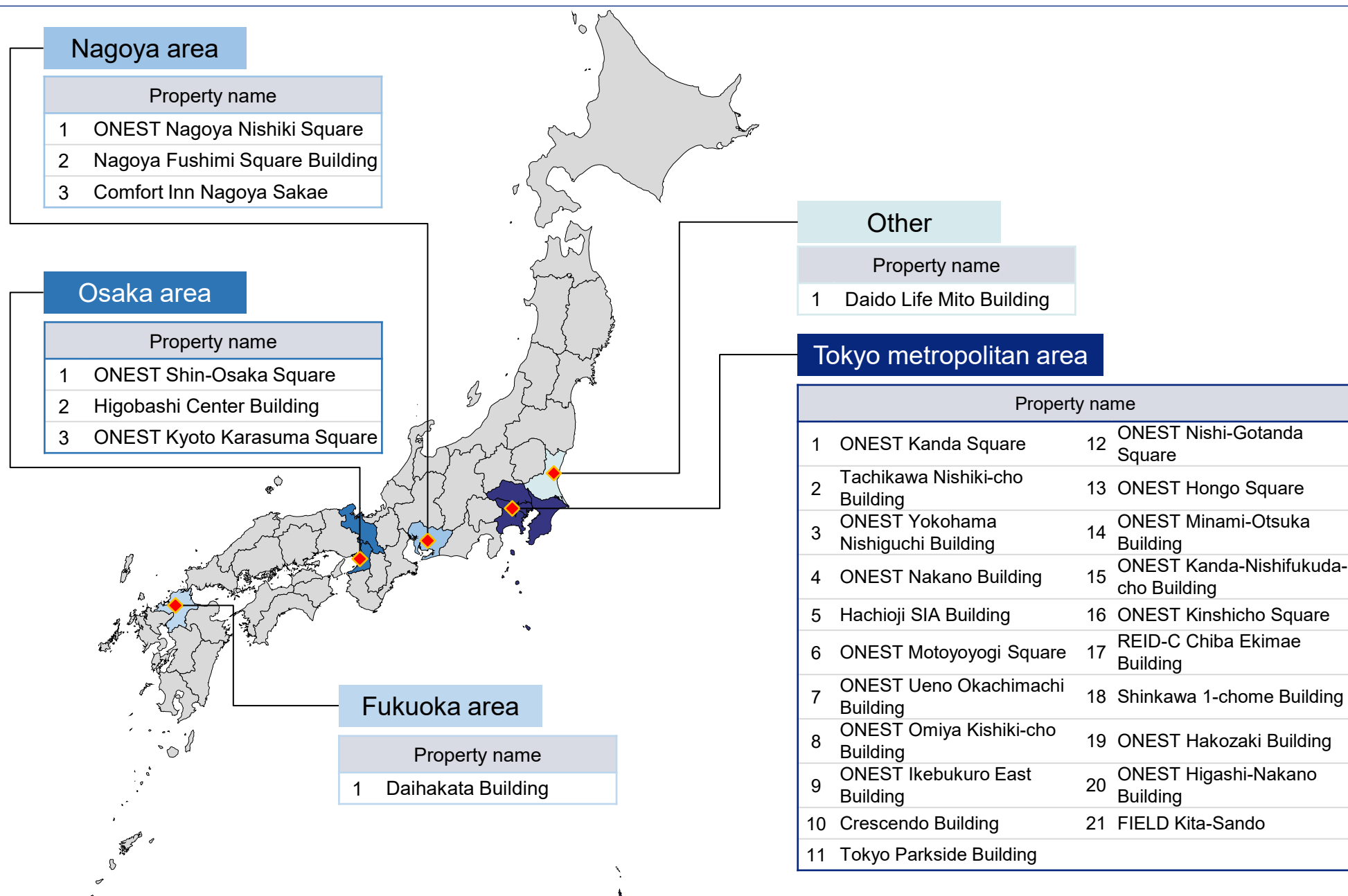
Office buildings
50% or more

Portfolio Building Policy by Use

Use	Location	Property Type
Office buildings	Five major metropolitan areas with a focus on the Tokyo metropolitan area, ordinance-designated cities, etc.	Small and medium-sized office buildings ^(Note 1) (core investment targets) and other office buildings
Hotels	- Major cities, surrounding regions, and tourist destinations throughout Japan - Areas suitable for the use of the target investment assets based on comprehensive consideration of accommodation demand, etc.	- Accommodation-oriented hotels (hotels specializing in accommodation with minimal ancillary facilities such as banquet facilities) - Full-service hotels (hotels with multiple restaurants, banquet halls, chapels, and other ancillary facilities) - Resort-type hotels (hotels with the features of full-service hotels that are located in resort areas)
Residence (Note 2)	Five major metropolitan areas with a focus on the Tokyo metropolitan area, ordinance-designated cities, etc.	General residential properties with stable rental demand and rent levels
Retail facilities	Five major metropolitan areas with a focus on the Tokyo metropolitan area, ordinance-designated cities, etc.	“Urban retail facilities” (core investment targets), which are retail facilities located in areas near terminal stations or busy areas where commercial facilities and government service facilities have been concentrated for a long time.
Real estate for other uses	—	For assets not classified under any of the above uses, we target properties which we judge will contribute to the stable management of One REIT, after comprehensively considering factors such as their regional characteristics based on the individual site characteristics and their versatility as income-generating real estate

(Note 1) A small and medium-sized office building is an office building with a total floor area of roughly less than 33,000 m² (approx. 10,000 tsubo) with certain specifications that meet the needs of tenants.

(Note 2) In principle, when the Asset Management Company is considering investment, ONE Private REIT ranks first in terms of priority and One REIT ranks second.



| Basic Stance

Managing financial products with the “idea of manufacturing”

Creating Value, and More

What is the “Idea of Manufacturing?”

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

The Concept Behind “and More”

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

| Our Thoughts in “One”

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

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

| Significance of Logo



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



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

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

| Brand Name

ONEST

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

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

| “ONEST” Specifications

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



| Management System



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

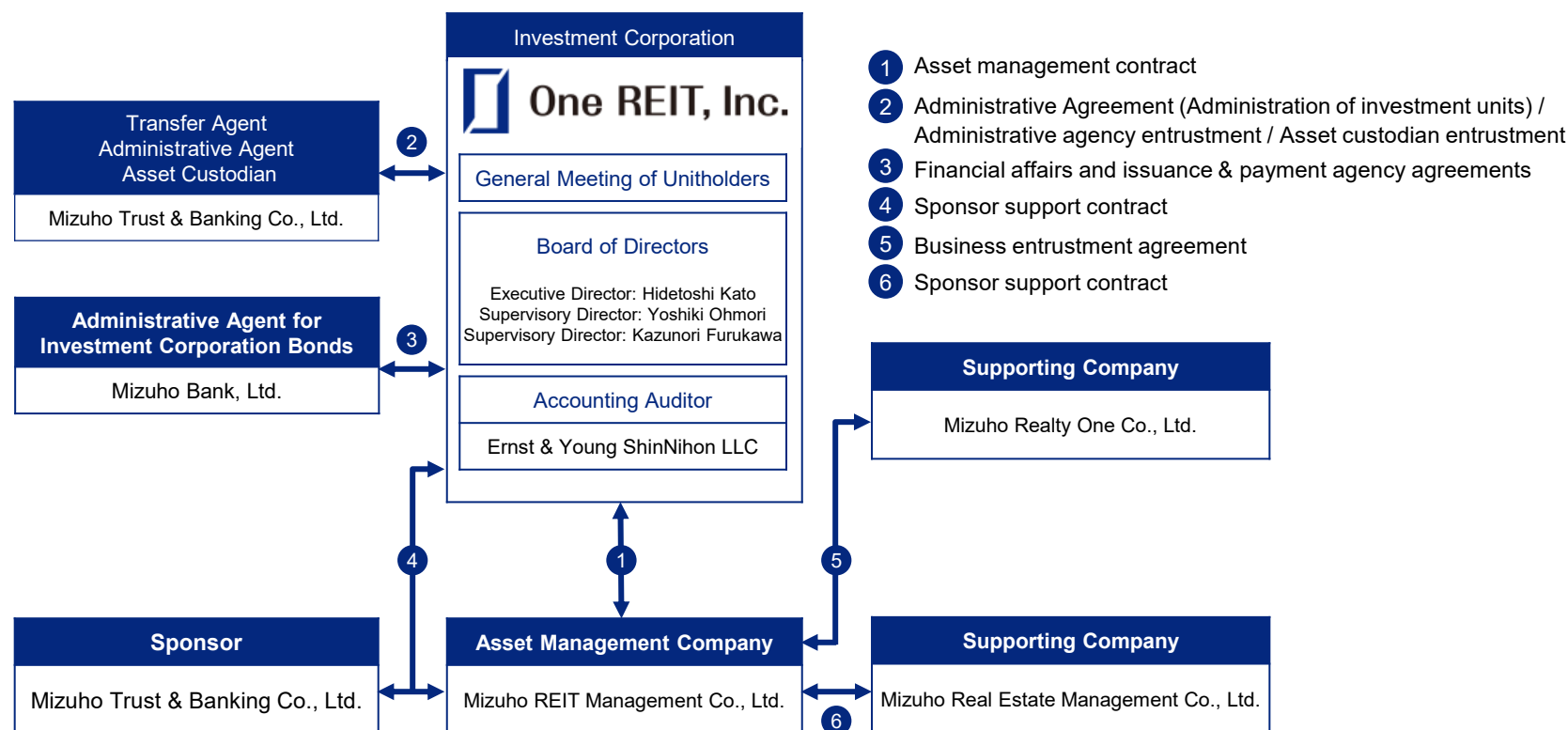
Profile

Name of Investment Corporation	One REIT, Inc.
Establishment	June 25, 2013
Representative	Hidetoshi Kato, Executive Director
Headquarters Address	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo

History

June 20, 2013	Notification of incorporation of SIA REIT by the organizer (Simplex REIT Partners Inc.; currently Mizuho REIT Management Co., Ltd.) pursuant to Article 69 of the Investment Trusts Act
June 25, 2013	Registration of incorporation pursuant to Article 166 of the Investment Trusts Act, SIA REIT incorporated
July 8, 2013	Application for registration pursuant to Article 188 of the Investment Trusts Act
July 23, 2013	Registration approved by the Prime Minister pursuant to Article 189 of the Investment Trusts Act (Director-General of the Kanto Local Finance Bureau Registration No. 85)
October 9, 2013	Listed on the J-REIT section of the Tokyo Stock Exchange
November 30, 2015	Mizuho Trust & Banking became the sponsor
June 1, 2017	Trade name was changed from SIA REIT, Inc. to One REIT, Inc.

Structure



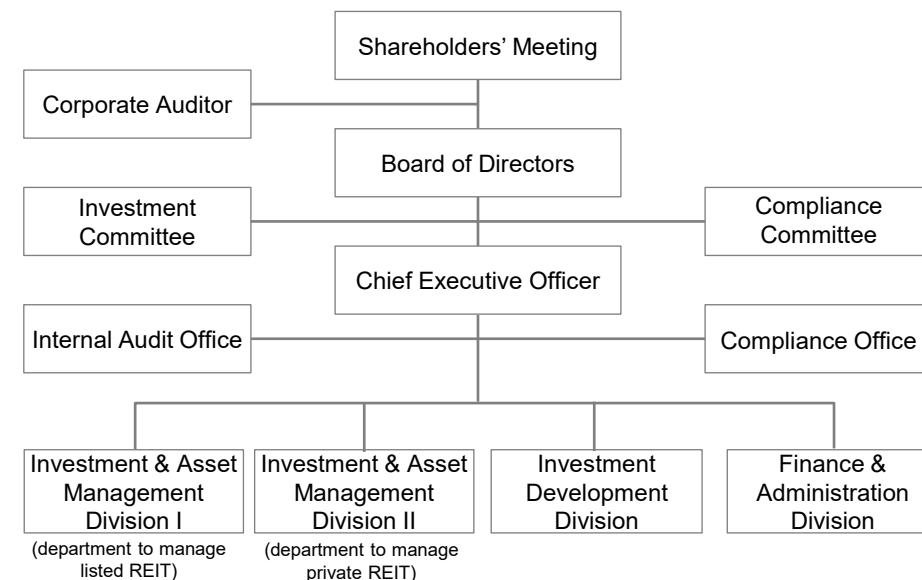


Profile

Name	Mizuho REIT Management Co., Ltd.
Established	July 1, 2005
Capital	¥50 million
Representative	Toshiaki Nakayama, Chief Executive Officer
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	46 (as of September 30, 2025) ^(Note)
Shareholder	Mizuho Realty One Co., Ltd. (100%)
Membership	The Investment Trusts Association, Japan
Licenses, etc.	Investment Management Business: Director-General of Kanto Local Finance Bureau (Financial Instruments) Registration No. 342 Building Lots and Buildings Transaction Business: Governor of Tokyo (5) Registration No. 84787 Trading Agency Etc. License: Minister of Land, Infrastructure, Transport and Tourism License No. 46

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

Organization



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

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

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