

December 15, 2025

To All Concerned Parties

Name of REIT Issuer

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Notice concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights (CANDEO HOTELS KYOTO KARASUMA ROKKAKU) and Transfer of Domestic Real Estate Trust Beneficiary Rights (ONEST Kyoto Karasuma Square)

One REIT, Inc. (hereinafter referred to as “One REIT”) announced that Mizuho REIT Management Co., Ltd. (hereinafter referred to as the “Asset Management Company”), the asset management company to which One REIT entrusts management of its assets, today made a decision to acquire and transfer the assets described below. (Hereinafter, the asset acquisition is referred to as the “Acquisition,” the asset transfer as the “Transfer,” and the Acquisition and Transfer together as the “Transactions.” Meanwhile, the assets involved in the Transactions are referred to respectively as the “Asset to Be Acquired” and the “Asset to Be Transferred.”)

1. Overview of the Transactions

(1) Overview of the Acquisition

(i)	Property name (Property number)	CANDEO HOTELS KYOTO KARASUMA ROKKAKU (H-2)
(ii)	Location	Kyoto City, Kyoto
(iii)	Asset to Be Acquired	Trust beneficiary rights
(iv)	Planned acquisition price ^(Note 1)	4,800 million yen
(v)	Appraisal value ^(Note 2)	5,160 million yen
(vi)	Conclusion date of purchase and sale agreement	December 15, 2025
(vii)	Planned acquisition date	December 18, 2025
(viii)	Seller	See “5. Overview of the Buyer and Seller” below.
(ix)	Acquisition funds	Borrowings ^(Note 3) and own funds
(x)	Broker	None
(xi)	Settlement method	Lump-sum payment at the time of delivery

(2) Overview of the Transfer

(i)	Property name (Property number)	ONEST Kyoto Karasuma Square (OO-2)				
(ii)	Location	Kyoto City, Kyoto				
(iii)	Specified asset type	Trust beneficiary rights				
(iv)	Planned transfer date ^(Note 4)	1st March 13, 2026 (10.0% quasi-co- ownership)	2nd February 26, 2027 (20.0% quasi-co- ownership)	3rd August 31, 2027 (25.0% quasi-co- ownership)	4th September 30, 2027 (45.0% quasi-co- ownership)	
(v)	Planned transfer price ^(Note 5)	Total: 5,000 million yen	1st 500 million yen	2nd 1,000 million yen	3rd 1,250 million yen	4th 2,250 million yen
(vi)	Book value ^(Note 6)	Total: 3,995 million yen	1st 383 million yen	2nd 798 million yen	3rd 1,004 million yen	4th 1,808 million yen
(vii)	Difference between planned transfer price and book value ^{(Note 6) (Note 7)}	Total: 1,004 million yen	1st 117 million yen	2nd 201 million yen	3rd 245 million yen	4th 441 million yen
(viii)	Appraisal value ^(Note 2)	4,150 million yen				
(ix)	Buyer	See “5. Overview of the Buyer and Seller” below.				
(x)	Conclusion date of purchase and sale agreement	December 15, 2025				
(xi)	Broker	None				
(xii)	Settlement method	Each transfer amount will be received upon completion of each transfer.				

(Note 1) “Planned acquisition price” indicates the trading value of the Asset to Be Acquired (excluding the amount equivalent to consumption tax, etc.) stated in the trust beneficiary rights purchase and sale agreement related to said asset, rounded down to the nearest million yen.

(Note 2) “Appraisal value” is the value as of October 31, 2025, for the Asset to Be Acquired and as of August 31, 2025, for the Asset to Be Transferred.

(Note 3) For details, see the “Notice concerning Borrowing of Funds” released today.

(Note 4) After the first purchase execution date, in principle the agreement cannot be canceled.

(Note 5) “Planned transfer price” is the respective trading values for the Asset to Be Transferred (excluding transfer costs, adjusted amount of fixed asset tax and city planning tax, consumption tax, local consumption tax, etc.) stated in the trust beneficiary rights purchase and sale agreement for the Asset to Be Transferred (hereinafter referred to as the “Purchase and Sale Agreement”), rounded down to the nearest million yen.

(Note 6) “Book value” is the book value for the Asset to Be Transferred as of each partial transfer.

(Note 7) This is the difference between the respective planned transfer prices and book values and the total difference, calculated for reference purposes. It differs from the gain or loss on transfer.

2. Reasons for the Transactions

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

The Asset to Be Acquired is a four-year-old hotel featuring a lounge preserved and renovated from a *machiya* (Kyoto-style townhouse) registered as a tangible cultural property of Kyoto City, giving guests a sense of the old capital. The property requires minimal capital expenditures and is expected to generate stable income through fixed rent. Meanwhile, the Asset to Be Transferred, which is more than 40 years old, is expected to require increased capital expenditure and has limited room for rent increase in the future. The Transactions are thus being carried out as part of an asset replacement strategy that takes advantage of the favorable selling environment so as to resolve portfolio issues and acquire assets that would more likely contribute to stable revenue and growth over the medium to long term.

With regard to the impact of the Transactions on improving the portfolio’s quality, see “Supplementary Materials to the Series of Press Releases Announced Today” released today.

3. Details of Asset to Be Acquired and Asset to Be Transferred

An overview of the Asset to Be Acquired and Asset to Be Transferred is as listed in the table below.

Descriptions of the information provided in each column and the terms used in the table are as follows. The information provided in the table is as of the end of August 31, 2025, unless otherwise stated. However, for the Asset to Be Acquired, "Trustee" and "Expiration date of trust period" columns are the plan at the time of the acquisition of said asset by One REIT.

- a. Amounts are rounded down to the nearest million yen, and percentages are rounded off to the first decimal place.
- b. The "Acquisition price" and "Planned acquisition price" columns show the trading value (excluding the amount equivalent to consumption tax, etc.) for the asset to be acquired or transferred as stated in the purchase and sale agreement related to the acquisition of the Asset to Be Transferred for said asset and the purchase and sale agreement for the acquisition of the Asset to Be Acquired for said asset.
- c. The "Planned acquisition date" column indicates the date that One REIT plans to acquire the Asset to Be Acquired.
- d. The "Planned transfer price" column shows the trading value (excluding the amount equivalent to consumption tax, etc.) stated in the purchase and sale agreement related to transfer of the Asset to Be Transferred.
- e. For the Asset to Be Acquired, the "Appraisal value" column indicates the appraisal value described in the real estate appraisal report dated October 31, 2025. For the Asset to Be Transferred, it indicates the appraisal value described in the real estate appraisal report dated August 31, 2025.
- f. Explanation of the "Land" column:
 - (i) The "Location" column contains the lot address as stated in the registry. The "(Domicile)" column contains the residential address. In case that the domicile is not available, the column contains the building location as stated in the registry (if there are multiple, then one of the locations.)
 - (ii) The "Area" column contains the parcel area as stated in the registry.
 - (iii) The "Zoning" column contains the zoning category from Article 8, Paragraph 1, Item 1, of the City Planning Act.
 - (iv) The "Building-to-land ratio/Floor-area ratio" column contains the quantitative values (upper limit) stipulated in accordance with the Building Standards Act, City Planning Act, and other relevant laws and ordinances.
 - (v) The "Type of ownership" column contains the type of rights retained in trust by the trustee concerning the Asset to Be Acquired and the Asset to Be Transferred.
- g. Explanation of "Building" column:
 - (i) The "Completed" column is the initial completion date as stated in the registry (if multiple buildings exist, it is the date that the building with the largest floor area was completed).
 - (ii) The "Construction / Number of floors" column contains the structure and numbers of floors as stated in the registry and may differ from the present state.
 - (iii) The "Total floor space" column contains the sum of the floor areas stated in the registry and may differ from the present state.
 - (iv) The "Use" column contains the primary type of use stated in the registry and may differ from the present state.
 - (v) The "Type of ownership" column contains the type of rights retained in trust by the trustee.
- h. The "PML" column contains the PML value based on the portfolio earthquake PML appraisal report as of November 2025 by SOMPO Risk Management, Inc.
- i. For the Asset to Be Acquired, the "PM company" column indicates the property management company to which property management operations will be outsourced at the time of the acquisition of the Asset to Be Acquired.
- j. The "Total leasable area" column shows the total floor area (including the common areas, etc. if they are leased out) that can be leased in the building concerning the Asset to Be Acquired and Asset to Be Transferred. It does not include the leasable area of land used for parking lots or other purposes. Furthermore, total leasable area is not what is stated in the registry but is calculated based on an area shown in the lease agreement. Therefore, the total leasable area does not necessarily match the total floor space stated in the registry.
- k. The "Leased area" column shows area based on the leased space shown in lease agreements with each tenant. It does not include the leased space of land used for parking lots and other purposes.
- l. The "Occupancy rate" column contains the figure as a percentage obtained by dividing the leased area by the total leasable area and rounded to the first decimal place.

- m. The “Total number of tenants” column shows the number of tenants, counting a tenant who leases multiple rooms as one tenant.
- n. The “Property-related operating revenue” column shows the actual value for the fiscal period ended August 2025.
- o. The “Lease and guarantee deposits” column shows the residual amount of lease and guarantee deposits, etc. (excluding lease and guarantee deposits, etc. related to ancillary facilities such as parking lots and warehouses) for each tenant, stated in the lease agreement (if there are amounts that do not need to be returned, the amount shown is the amount after deducting those amounts), rounded down to the nearest million yen.

(1) Asset to Be Acquired

Property name	CANDEO HOTELS KYOTO KARASUMA ROKKAKU	
Specified asset category	Trust beneficiary right	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Expiration date of trust period	December 31, 2035	
Planned acquisition price	4,800 million yen	
Planned acquisition date	December 18, 2025	
Appraisal value	5,160 million yen	
Appraisal company	Japan Real Estate Institute	
Land	Location	149 Honeyacho, Rokkakudori Karasuma Nishiiru, Nakagyo-ku, Kyoto-shi, Kyoto
	(Domicile)	149 Honeyacho, Rokkakudori Karasuma Nishiiru, Nakagyo-ku, Kyoto-shi, Kyoto
	Area	829.19 m ²
	Zoning	Commercial district
	Building-to-land ratio / Floor-area ratio	80%/700%
Building	Type of ownership	Proprietary ownership
	Completed	March 2021
	Construction / Number of floors	Steel with flat roof, 10F; steel with flat roof, 4F; wood with tiled roof, 2F
	Total floor space	3,063.95 m ²
	Use	Hotel
Collateral	Type of ownership	Proprietary ownership
	Completed	March 2021
	Construction / Number of floors	Steel with flat roof, 10F; steel with flat roof, 4F; wood with tiled roof, 2F
	Total floor space	3,063.95 m ²
	Use	Hotel
	Type of ownership	Proprietary ownership
	Collateral	None
PML	0.5%	
PM company	Toyo Real Estate Property Management Co., Ltd.	
Lease status		
Total leasable area	3,454.06 m ²	
Leased area	3,454.06 m ²	
Occupancy rate	100.0%	
Total number of tenants	1	
Monthly rent (including common-area fees)	Undisclosed ^(Note)	
Lease and guarantee deposits	Undisclosed ^(Note)	
Special remarks	A tangible cultural property registered with the Kyoto City is included as part of the asset (Former Ban Residence).	

Property Characteristics	
<ul style="list-style-type: none"> • Hotel located a 3-minute walk from Karasuma Oike Station on the Kyoto Municipal Subway Karasuma Line and a 5-minute walk from Karasuma Station on the Hankyu Kyoto Line which offers excellent transportation convenience in terms of access to Kyoto Station. • Equipped with a Kyoto townhouse-style lounge with the atmosphere of a tea ceremony room in the redesigned Former Ban Residence, which is a tangible cultural property registered with Kyoto City, and a Sky Spa featuring indoor and outdoor hot spring baths and a sauna, giving the property a competitive advantage. • Generates stable rental income due to a fixed-term lease agreement, and since there is also minimal need for CapEx investment, it is able to benefit from stable cash flow. 	

(Note) The information is not disclosed as consent for disclosure has not been obtained from the lessee.

(2) Asset to Be Transferred

Property name	ONEST Kyoto Karasuma Square					
Specified asset category	Trust beneficiary rights					
Trustee	Mitsubishi UFJ Trust and Banking Corporation					
Planned transfer price	5,000 million yen					
Appraisal value	4,150 million yen					
Appraisal company	Daiwa Real Estate Appraisal Co., Ltd.					
Land	Location	634 Shichikannoncho, Rokkaku Sagaru, Karasuma-dori, 298-3 and 298-15 Ichirensha-cho, Karasuma Higashiru, Takoyakushi-dori, and 245-2 Donomae-cho, Karasuma Higashiru, Rokkaku-dori, Nakagyo-ku, Kyoto-shi, Kyoto Prefecture				
	(Domicile)	634 Shichikannoncho, Rokkaku Sagaru, Karasuma-dori, Nakagyo-ku, Kyoto-shi, Kyoto				
Building	Area	1,834.50 m ²				
	Type of ownership	Proprietary ownership				
	Completed	November 1986				
	Structure / Number of floors	SRC, B1/8F				
	Total floor space	11,998.02 m ²				
Lease status	Use	Office				
	Type of ownership	Proprietary ownership				
	Completed	November 1986				
	Structure / Number of floors	SRC, B1/8F				
	Total floor space	11,998.02 m ²				
	Leased area	8,156.49 m ² (as of August 31, 2025)				
	Occupancy rate	End of August 2023	End of February 2024	End of August 2024	End of February 2025	End of August 2025
		100.0%	90.5%	90.5%	100.0%	91.8%
	Total number of tenants	11 (as of August 31, 2025)				
	Property-related operating revenue	189 million yen				
	Lease and guarantee deposits	273 million yen				

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

Since the planned transfer dates for the Transfer are more than one month or more after the signing of the Purchase and Sale Agreements, the Agreement falls under the category of forward commitments, etc. specified in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. set forth by the Financial Services Agency.

The Purchase and Sale Agreement stipulates that it may be terminated in the event that either party breaches the Agreement, the other party notifies the non-compliant party and specifies a reasonable period of time to remedy the matter, and the non-compliant party does not remedy the applicable breach within the specified period of time. Furthermore, if the Purchase and Sale Agreement is terminated, it is stipulated that the non-compliant party shall compensate or indemnify the other party for damages, etc. for which there is sufficient reason to claim that they were caused by or related to the breach, up to a maximum of 10% of the trading value (excluding the amount equivalent to consumption tax and local consumption tax).

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

5. Overview of the Buyer and Seller

Name	Tokyo Tatemono Co., Ltd.
Location	1-9-9 Yaesu, Chuo-ku, Tokyo
Position / Name of representative	Hitoshi Nomura, Representative Director and Chairman Katsuhito Ozawa, President and Chief Executive Officer Akira Izumi, Executive Vice President and Executive Officer
Nature of business	Developing, leasing, and managing office buildings, retail facilities, etc., developing, selling, leasing, and managing condominiums and detached houses, real estate buying, selling, brokerage, and consulting, developing and operating parking lots, resort business, logistics facility development business, asset management business, overseas business, real estate appraisal business
Stated capital	92,451 million yen (as of December 31, 2024)
Date of establishment	October 1896
Net assets	487,721 million yen (as of December 31, 2024)
Total assets	1,867,540 million yen (as of December 31, 2024)
Large shareholders and shareholding ratios	Master Trust Bank of Japan (trust account) 17.71% Custody Bank of Japan (trust account) 11.31% Japan Securities Finance Co., Ltd. 2.36% (as of June 30, 2025)
Relationship with One REIT or the Asset Management Company	
Capital relations	There is no capital relationship to be stated between the concerned company and One REIT or the Asset Management Company. In addition, there is no capital relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
Personnel relations	There is no personnel relationship to be stated between the concerned company and One REIT or the Asset Management Company. In addition, there is no personnel relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
Business relations	There is no business relationship to be stated between the concerned company and One REIT or the Asset Management Company. In addition, there is no business relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
Circumstances applicable to related parties	The concerned company is not a related party of One REIT or the Asset Management Company.

6. Overview of Brokerage

None

7. Outlook on Financial Results

Please refer to “Notice concerning Revisions to Forecast of Financial Results and Distribution for the Fiscal Period Ending February 2026 (25th Fiscal Period) and Fiscal Period Ending August 2026 (26th Fiscal Period)” published today for One REIT’s future financial results forecast.

8. Overview of Appraisal Report
 CANDEO HOTELS KYOTO KARASUMA ROKKAKU

Overview of Appraisal Report		
Appraisal value	5,160,000,000 yen	
Appraisal company	Japan Real Estate Institute	
Appraisal date	October 31, 2025	

(Unit: thousand yen)

Item	Content	Overview, etc.
Income approach value	5,160,000	
Value based on direct capitalization method	5,210,000	
Operating revenue	-	
Maximum gross operating revenue	-	
Vacancy loss etc.	-	
Operating expenses	-	Undisclosed ^(Note)
Maintenance expenses	-	
Utility expenses	-	
Repair expenses	-	
Property management fees	-	
Tenant recruitment expenses, etc.	-	
Taxes and public dues	-	
Property and casualty insurance fees	-	
Other expenses	-	
Net operating income	187,122	
Gain on management of income from lump-sum payment	-	Undisclosed ^(Note)
Capital expenditures	5,107	Assessed by taking into account capital expenditures for similar properties, age of the building, and average annual repair and renewal costs in the engineering report
Net income	182,187	
Capitalization rate	3.5%	Assessed by adjusting the spread based on the location, building, contract, and other conditions of the target property and taking into account future uncertainties and transaction yields for similar properties
Value based on the DCF method	5,100,000	
Discount rate	3.3%	Assessed by comprehensively taking into account the unique characteristics, etc. of the target property, with reference to the investment yields of similar properties, etc.
Terminal capitalization rate	3.6%	Assessed by comprehensively taking into account future trends in investment yields, with reference to the investment yields of similar properties, etc.
Cost method value	4,760,000	
Land ratio	77.3%	
Building ratio	22.7%	

Other items considered by appraiser upon appraisal	None
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(Note) This assessment uses figures based on the existing agreement, and information such as operating revenue is not disclosed as consent for disclosure has not been obtained from the lessee.

ONEST Kyoto Karasuma Square

Overview of Appraisal Report		
Appraisal value	4,150,000,000 yen	
Appraisal company	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal date	August 31, 2025	

(Unit: thousand yen)		
Item	Content	Overview, etc.
Income approach value	4,150,000	Estimated by judging the income approach value based on the DCF method to be more convincing while also considering the income approach value based on the direct capitalization method
Value based on direct capitalization method	4,210,000	
Operating revenue	402,344	
Maximum gross operating revenue	423,313	
Vacancy loss, etc.	20,968	
Operating expenses	175,202	
Maintenance expenses	42,732	The current actual amount was judged appropriate and recorded
Utility expenses	36,038	Assessed by referring to the actual amount obtained from the client and recorded
Repair expenses	9,377	The repair expenses in the engineering report were judged appropriate and recorded
Property management fees	5,284	The current contract was judged appropriate and recorded
Tenant recruitment expenses, etc.	2,021	Assessed by referring to tenant recruitment expenses, etc. at similar properties and recorded
Taxes and public dues	73,285	Recorded based on the most recent actual amount
Property and casualty insurance fees	1,232	Recorded based on the most recent actual amount
Other expenses	5,230	Contingency funds assessed based on actual income and expenditure and income and expenditure budget
Net operating income	227,141	
Gain on management of income from lump-sum payment	2,395	Assessed investment returns at 1.0%
Capital expenditures	44,486	Renewal expenses in the engineering report were judged appropriate and recorded, taking into account construction management fees
Net income	185,050	
Capitalization rate	4.4%	
Value based on the DCF method	4,120,000	
Discount rate	4.2%	Assessed by comparing the discount rate for transactions of similar properties, the yield for other financial products, etc.
Terminal capitalization rate	4.6%	Assessed by considering factors such as marketability of the target property relative to the capitalization rate when the ownership period ends
Cost method value	9,760,000	
Land ratio	94.3%	
Building ratio	5.7%	

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

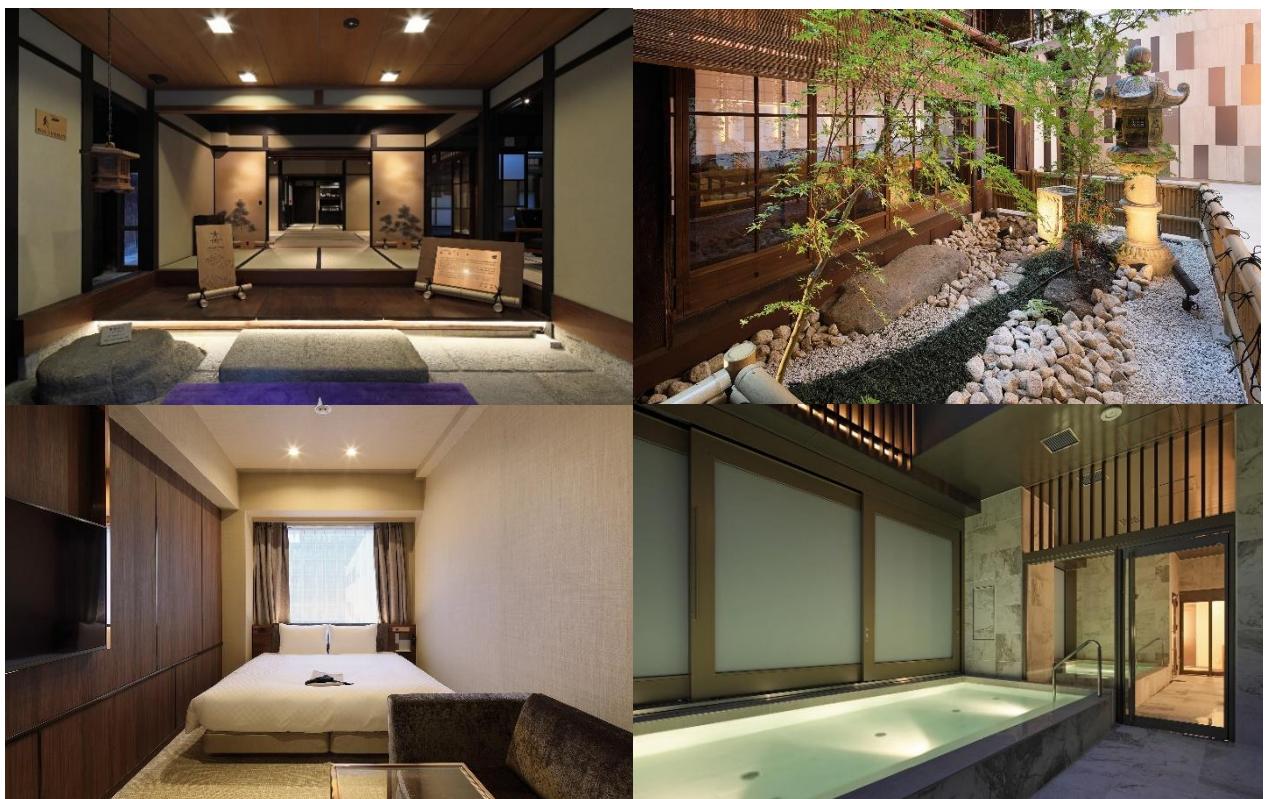
<Attached Materials>

Reference Information 1: Photos and Map of Asset to Be Acquired

Reference Information 2: List of Portfolio (after the Transactions)

Reference Information 1. Photos and Map of Asset to Be Acquired

CANDEO HOTELS KYOTO KARASUMA ROKKAKU



Reference Information 2: List of Portfolio (after the Transactions)

Category	Property No.	Property name	Location	Acquisition price (Note 1) (million yen)	Investment ratio (Note 2) (%)
Office Buildings	OT-2	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	6.2
	OT-3	Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.7
	OT-5	ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa	3,110	2.6
	OT-7	ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.4
	OT-13	Hachioji SIA Building	Hachioji City, Tokyo	730	0.6
	OT-14	ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	6.3
	OT-15	ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.3
	OT-16	ONEST Omiya Kishiki-cho Building	Saitama City, Saitama	3,000	2.5
	OT-17	ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.9
	OT-18	Cresendo Building	Yokohama City, Kanagawa	2,466	2.1
	OT-19	Tokyo Parkside Building	Koto Ward, Tokyo	10,450	8.8
	OT-20	ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.8
	OT-21	ONEST Hongo Square	Bunkyo Ward, Tokyo	5,406	4.5
	OT-23	ONEST Kanda-Nishifukuda-cho Building	Chiyoda Ward, Tokyo	2,100	1.8
	OT-24	ONEST Kinshicho Square	Sumida Ward, Tokyo	3,951	3.3
	OT-25	REID-C Chiba Ekimae Building	Chiba City, Chiba	4,475	3.8
	OT-27	ONEST Hakozaki Building	Chuo Ward, Tokyo	1,771	1.5
	OT-28	ONEST Higashi-Nakano Building	Nakano Ward, Tokyo	1,710	1.4
	OT-29	FIELD Kita-Sando	Shibuya Ward, Tokyo	3,750	3.2
	OO-1	ONEST Shin-Osaka Square	Osaka City, Osaka	4,612	3.9
	OO-3	ONEST Nagoya Nishiki Square	Nagoya City, Aichi	2,381	2.0
	OO-5	Nagoya Fushimi Square Building	Nagoya City, Aichi	4,812	4.0
	OO-6	Daihakata Building	Fukuoka City, Fukuoka	10,650	9.0
	OO-7	Higobashi Center Building	Osaka City, Osaka	8,930	7.5
	OO-8	Daido Life Mito Building	Mito City, Ibaraki	1,650	1.4
Subtotal (25 properties)			-	106,348	89.5
Hotels	H-1	Comfort Inn Nagoya Sakae	Nagoya City, Aichi	7,740	6.5
	H-2	CANDEO HOTELS KYOTO KARASUMA ROKKAKU	Kyoto City, Kyoto	4,800	4.0
Subtotal (2 properties)			-	12,540	10.5
Total (27 properties)			-	118,888	100.0
Investment Securities	Kagurazaka Kogyo GK Silent Partnership Equity Interest (Kagurazaka Plaza Building (Shinjuku Ward, Tokyo))			18 (Note 3)	-

(Note 1) "Acquisition price" is the trading value (excluding the amount equivalent to consumption tax, etc.) stated in the real estate or real estate trust beneficiary rights purchase and sale agreement for each property.

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

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