

March 5, 2026

To All Concerned Parties

Name of REIT Issuer
One REIT, Inc.
1-5-5 Otemachi, Chiyoda-ku, Tokyo, Japan
Katsuya Kume, Executive Director
(TSE Code: 3290)

Contact:
Asset Management Company
Mizuho REIT Management Co., Ltd.
Toshiaki Nakayama, Chief Executive Officer
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Notice concerning Issuance of New Investment Units and Secondary Offering of Investment Units

One REIT, Inc. (hereinafter referred to as “One REIT”) announced that it resolved at its board meeting held today to issue new investment units and conduct a secondary offering as follows:

1. Issuance of New Investment Units through Public Offering (Primary Offering)

- (1) Number of investment units to be offered: 166,040 units
- (2) Paid-in amount (Issue value): To be determined
The paid-in amount (issue value) shall be determined at the board of directors’ meeting to be held on a date between March 12, 2026 (Thursday) and March 16, 2026 (Monday) (hereinafter referred to as the “Pricing Date”). The paid-in amount (issue value) is the amount that One REIT will receive from the underwriters stated in (6) below as the amount of payment per new investment unit of One REIT (hereinafter referred to as the “Investment Units”).
- (3) Total paid-in amount (Issue value): To be determined
- (4) Issue price (Offer price): To be determined
The issue price (offer price) shall be determined on the Pricing Date, based on the provisional pricing range which is obtained by multiplying the closing price at the Tokyo Stock Exchange, Inc. (hereinafter referred to as “TSE”) on the Pricing Date (if the closing price is not quoted on such date, the closing price on the immediately preceding date) by 0.90-1.00 (fraction below one yen shall be rounded down), while taking into consideration the demand conditions and other factors.
- (5) Total issue amount (Offer price): To be determined

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- (6) Offering method: A primary offering in which all investment units of the primary offering shall be purchased and underwritten by Mizuho Securities Co., Ltd., Daiwa Securities Co. Ltd. and SMBC Nikko Securities Inc. (collectively hereinafter referred to as the “Underwriters”). Furthermore, Mizuho Securities Co., Ltd. and Daiwa Securities Co., Ltd. shall be the joint bookrunners (hereinafter referred to as the “Joint Bookrunners”).
- (7) Underwriting agreement: The Underwriters shall pay the total paid-in amount (issue value) to One REIT on the payment date stated in (11) below. The difference between the total issue amount (offer price) and the total paid-in amount (issue value) in the primary offering will be the proceeds of the Underwriters. One REIT shall not pay an underwriting fee to the Underwriters.
- (8) Application unit: One unit or more in multiples of one unit
- (9) Application period: The business day immediately following the Pricing Date
- (10) Payment period for deposit in units: From the business day immediately following the Pricing Date to the second business day immediately following the Pricing Date.
- (11) Payment date: One of the dates from March 18, 2026 (Wednesday) to March 23, 2026 (Monday). This date shall be four business days immediately following the Pricing Date.
- (12) Transfer date: The business day immediately following the payment date stated in (11) above
- (13) The paid-in amount (issue value), issue price (offer price) and other items necessary for the issuance of the new investment units through public offering shall be determined at a future board of directors’ meeting.
- (14) Each of the items above shall be subject to the condition that the securities registration statement filed in accordance with the Financial Instruments and Exchange Act takes effect.

2. Secondary Offering of Investment Units (Secondary Offering through Over-Allotment)

(See <reference>1. below)

- (1) Number of investment units to be sold: 8,301 units
The above number of investment units to be sold indicates the maximum number of investment units of the secondary offering through over-allotment conducted by Mizuho Securities Co., Ltd. as the lead administrative manager for the primary offering, aside from the primary offering, taking into consideration the demand conditions and other factors. There may be cases where this number is reduced or over-allotment itself does not take place at all depending on the demand conditions and other factors. The number of investment units to be sold shall be determined at the board of directors’ meeting to be held on the Pricing Date taking into consideration the demand conditions and other factors of the primary offering.
- (2) Seller: Mizuho Securities Co., Ltd.
- (3) Selling price: To be determined
The selling price shall be determined at the board of directors’ meeting to be held on the Pricing Date, and shall be the same as the issue price (offer price) of the primary offering.
- (4) Total selling price: To be determined

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- (5) Selling method: Aside from the primary offering, taking into consideration the demand conditions and other factors of the primary offering, Mizuho Securities Co., Ltd. as the lead administrative manager for the primary offering, shall conduct a secondary offering of Investment Units to be borrowed from Mizuho Realty One Co., Ltd. (hereinafter referred to as “Mizuho Realty One”), the unitholder of One REIT, with 8,301 units set as the maximum number (hereinafter referred to as the “Borrowed Investment Units”).
- (6) Application unit: One unit or more in multiples of one unit
- (7) Application period: The same as the application period of the primary offering
- (8) Payment period for deposit in units: The same as the payment period for deposit in units of the primary offering
- (9) Transfer date: The same as the transfer date of the primary offering
- (10) The number of investment units to be sold, selling price and other items necessary for this secondary offering of investment units shall be determined at a future board of directors’ meeting.
- (11) When the primary offering is suspended, the secondary offering through over-allotment shall also be suspended.
- (12) Each of the items above shall be subject to the condition that the securities registration statement filed in accordance with the Financial Instruments and Exchange Act takes effect.

3. Issuance of New Investment Units by Way of Third-Party Allotment (See “Reference” 1. below)

- (1) Number of investment units to be offered: 8,301 units
- (2) Paid-in amount (issue value): To be determined
The paid-in amount (issue value) shall be determined at the board of directors’ meeting to be held on the Pricing Date, and shall be the same as the paid-in amount (issue value) of the primary offering.
- (3) Total paid-in amount (issue value): To be determined
- (4) Allottee: Mizuho Securities Co., Ltd.
- (5) Application unit: One unit or more in multiples of one unit
- (6) Application period (Application date): April 7, 2026 (Tuesday)
- (7) Payment date: April 8, 2026 (Wednesday)
- (8) If some or all of the investment units are not applied by the end of the application period (application date) stated in (6) above, the issuance of those units not applied shall be cancelled.
- (9) The paid-in amount (issue value) and other items necessary for this issuance of new investment units by way of third-party allotment (hereinafter referred to as the “Third-party Allotment”) shall be determined at a future board of directors’ meeting.
- (10) When the primary offering is suspended, the issuance of new investment units by way of the Third-party Allotment shall also be suspended.
- (11) Each of the items above shall be subject to the condition that the securities registration statement filed in accordance with the Financial Instruments and Exchange Act takes effect.

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<Reference>

1. About the Secondary Offering through Over-Allotment, Etc.

Upon the primary offering, taking into consideration the demand conditions and other factors of the primary offering, there may be cases where Mizuho Securities Co., Ltd. conducts, aside from the primary offering, a secondary offering of Investment Units to be borrowed from Mizuho Realty One, with 8,301 units set as the maximum number (secondary offering through over-allotment). The number of investment units to be sold in the secondary offering through over-allotment is the maximum number of investment units to be sold, and there may be cases where the number is reduced or the secondary offering through over-allotment itself does not take place at all depending on the demand conditions and other factors.

In relation to the secondary offering through over-allotment, One REIT has resolved at the board of directors' meeting held on March 5, 2026 (Thursday) to issue new investment units by way of the Third-party Allotment for 8,301 units of Investment Units to Mizuho Securities Co., Ltd. as the allottee and with April 8, 2026 (Wednesday) as the payment date in order for Mizuho Securities Co., Ltd. to acquire Investment Units necessary to return the Borrowed Investment Units.

In order to return the Borrowed Investment Units, there may be cases where Mizuho Securities Co., Ltd. also purchases Investment Units up to the number of investment units of the secondary offering through over-allotment on the TSE (hereinafter referred to as the "Syndicate Cover Transaction") during the period from the day following the application period of the primary offering and secondary offering through over-allotment until April 3, 2026 (Friday) (hereinafter referred to as the "Syndicate Cover Transaction Period"). All of Investment Units purchased by Mizuho Securities Co., Ltd. through the Syndicate Cover Transaction will be used to return the Borrowed Investment Units. During the Syndicate Cover Transaction Period, there may be cases where Mizuho Securities Co., Ltd. does not conduct the Syndicate Cover Transaction at all or ends the Syndicate Cover Transaction with a number of investment units that is less than the number of investment units of the secondary offering through over-allotment, at its own discretion.

Furthermore, Mizuho Securities Co., Ltd. may conduct a stabilizing transaction in relation to the primary offering and secondary offering through over-allotment. All or a part of Investment Units purchased through such stabilizing transaction may be used to return the Borrowed Investment Units.

In such a case, for the number of investment units obtained by deducting the number of investment units purchased through the stabilizing transaction and Syndicate Cover Transaction and appropriated for the return of the Borrowed Investment Units from the number of investment units of the secondary offering through over-allotment, Mizuho Securities Co., Ltd. intends to accept the allotment of the Third-party Allotment and acquire Investment Units. Thus, there may be cases where there is no application for the investment units of the Third-party Allotment, in whole or in part. As a result, there may be cases where the final number of investment units of the Third-party Allotment is reduced by that extent or the issuance itself does not take place at all due to forfeiture.

Whether the secondary offering through over-allotment takes place or not, and the number of investment units of the secondary offering through over-allotment if the secondary offering through over-allotment takes place, will be determined on the Pricing Date. If the secondary offering through over-allotment does not take place, the borrowing of Investment Units from Mizuho Realty One by Mizuho Securities Co., Ltd. does not take place. Accordingly, Mizuho Securities Co., Ltd. does not accept and not apply for the Third-party Allotment, and the issuance of new investment units by way of the Third-party Allotment itself does not take place at all due to forfeiture. Moreover, the Syndicate Cover Transaction on the TSE does not take place, either.

The foregoing transactions will be conducted by Mizuho Securities Co., Ltd. upon consultation with Daiwa Securities Co. Ltd.

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2. Changes in Total Number of Investment Units Issued after the Issuance of New Investment Units

Total number of outstanding investment units	805,404 units
Increase in number of investment units through the primary offering	166,040 units
Total number of outstanding investment units after the primary offering	971,444 units
Increase in number of investment units by way of the Third-party Allotment	8,301 units ^(Note)
Total number of outstanding investment units after the Third-party Allotment	979,745 units ^(Note)

(Note) The number of investment units in the case where the Mizuho Securities Co., Ltd. applies for all of the new investment units to be issued by way of the Third-party Allotment and issuance of those investment units does take place.

3. Purpose and Reason for Issuance

One REIT continues to pursue management with “Continuous growth of dividends” and “Disciplined external growth considering portfolio and financial structure” as its basic policies.

One REIT has decided to issue the new investment units to strengthen its internal growth base by acquiring new specified assets ^(Note), believing this will enable it to improve unitholder value through medium- to long-term distribution growth while considering the loan to value (LTV) ratio.

(Note) As defined in Article 2, Paragraph 1, of the Act on Investment Trusts and Investment Corporations. The same shall apply hereinafter. For the details of the specified assets to be acquired, please refer to the “Notice concerning Acquisition and Leasing of Assets (Six Properties)” released today.

4. Electronic Delivery of the Prospectus

As a general rule, the Underwriters shall provide the prospectus related to the primary offering and secondary offering through over-allotment electronically rather than via a printed copy. ^(Note)

(Note) One REIT refers to the provision of matters indicated in a prospectus via electronic means as “electronic delivery of the prospectus.” If a prospectus provider, having obtained the consent of the prospectus recipient, provides the information indicated in the prospectus by electronic means, the prospectus shall be considered as delivered (Article 27-30-9, Paragraph 1, of the Financial Instruments and Exchange Act and Article 32-2, Paragraph 1 of the Cabinet Office Ordinance on Disclosure of Information, etc. on Regulated Securities. For the primary offering and secondary offering through over-allotment, investors may not choose to receive a printed copy of the prospectus. In cases where the Underwriters deliver the prospectus electronically, it cannot be delivered to an investor by such means if consent has not been obtained from said investor or if consent has been withdrawn. Furthermore, for the primary offering and secondary offering through over-allotment, investment units will only be sold to investors who have given such consent and not withdrawn it.

5. Amount of Funds to Be Procured, Use of Proceeds and Scheduled Expenditure Date

(1) Amount of funds to be procured (estimated net balance One REIT will receive)
15,222,000,000 yen (upper limit)

(Note) The amount is the total sum of anticipated proceeds from the issuance of new investment units by way of the primary offering (14,498,000,000 yen) and maximum anticipated proceeds from the issuance of new investment units by way of Third-party Allotment (724,000,000 yen). Further, the above figures represent estimated amounts calculated based on the closing price of Investment Units for regular trading on the TSE on February 25, 2026 (Wednesday).

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(2) Specific use of proceeds to be procured and scheduled time of the expenditure

The proceeds from the issuance of new investment units by way of the primary offering are scheduled to be used as part of funds for acquiring the assets to be acquired by One REIT as stated in “Notice concerning Acquisition and Leasing of Assets (Six Properties)” released today. Furthermore, the proceeds from the issuance of new investment units by way of the Third-party Allotment will be held in cash on hand and be deposited in financial institutions until disbursed, and are scheduled to be used for part of future acquisition funds of specified assets or part of repayment of borrowings in the future.

6. Designated Purchaser

Not applicable.

7. Future Outlook

Please refer to “Notice concerning Revisions to Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending August 2026 (26th Fiscal Period) and Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending February 2027 (27th Fiscal Period)” announced today.

8. Financial Results and Equity Finance Status during the Three Most Recent Fiscal Periods

(1) Financial results during the three most recent fiscal periods

	Fiscal period ended August 2024	Fiscal period ended February 2025	Fiscal period ended August 2025
Net income per unit ^(Note 1, 3)	2,278 yen	2,644 yen	3,075 yen
Distribution per unit ^(Note 3)	2,278 yen	2,405 yen	2,776 yen
Distribution payout ratio ^(Note 2)	99.9 %	90.9 %	90.2 %
Net assets per unit ^(Note 3)	75,939 yen	76,305 yen	76,975 yen

(Note 1) Net income per unit is calculated by dividing net income by the daily weighted average number of investment units during the period.

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

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

(Note 3) A three-for-one split of investment units (hereinafter referred to as the “Investment Unit Split”) was conducted with August 31, 2025, as the date of record for the split and September 1, 2025, as the effective date. The net income per unit, distribution per unit, and net assets per unit were calculated as if the Investment Unit Split were conducted at the start of the fiscal period ended August 2024.

(2) Status of recent investment unit price

① Status during the three most recent fiscal periods

	Fiscal period ended February 2025	Fiscal period ended August 2025	Fiscal period ended February 2026
Opening price	250,100 yen	238,500 yen □89,800 yen	89,600 yen
Highest price	252,000 yen	277,100 yen □90,000 yen	92,900 yen
Lowest price	220,800 yen	232,900 yen □89,800 yen	87,400 yen
Closing price	236,100 yen	270,000 yen □90,000 yen	90,000 yen

(Note 1) The opening price, highest price and lowest price are based on the closing price of the Investment Units in regular trading at the TSE.

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(Note 2) For the fiscal period ended August 2025, trading was conducted at the ex-rights investment unit price following the Investment Unit Split on and after August 28, 2025. The □ symbol represents the ex-rights opening price, highest price, lowest price, and closing price following the Investment Unit Split.

② Status in the last six-month period

	October 2025	November	December	January 2026	February	March (Note 2)
Opening price	88,100 yen	89,400 yen	90,500 yen	90,700 yen	90,000 yen	90,600 yen
Highest price	90,200 yen	92,500 yen	91,300 yen	92,900 yen	92,600 yen	90,600 yen
Lowest price	87,400 yen	89,300 yen	88,100 yen	90,100 yen	90,000 yen	87,600 yen
Closing price	89,300 yen	91,500 yen	90,900 yen	90,900 yen	90,000 yen	87,600 yen

(Note 1) The opening price, highest price and lowest price are based on the closing price of the Investment Units in regular trading at the TSE.

(Note 2) Investment unit price for March 2026 is the price as of March 4, 2026.

③ Investment unit price on the business day preceding issuance resolution date

	March 4, 2026
Opening price	89,500 yen
Highest price	89,500 yen
Lowest price	87,500 yen
Closing price	87,600 yen

(3) Status of equity finance conducted during the most recent three fiscal periods

Not applicable.

9. Lock Up

- ① With reference to the primary offering, the Joint Bookrunners plan to request that Mizuho Realty One agree not to sell, pledge as collateral, lend or dispose in any manner of the Investment Units for a period of 180 days after the delivery date of the primary offering of the Investment Units without written approval of the Joint Bookrunners in advance. (This excludes lending of Investment Units in connection with the secondary offering through over-allotment and certain other situations.)

In this case, the Joint Bookrunners have the right to waive all or part of the above restrictions or shorten the restriction period at their discretion.

- ② With reference to the primary offering, One REIT has agreed with the Joint Bookrunners not to conduct further issuance of Investment Units, etc. for a period of 90 days after the delivery date of the primary offering of the Investment Units without written approval of the Joint Bookrunners in advance. (This excludes primary offering, secondary offering through over-allotment, issuance of new investment units by way of the Third-party Allotment and issuance of investment units pursuant to splits of investment units.)

In this case, the Joint Bookrunners have the right to waive all or part of the above restrictions or shorten the restriction period at their discretion.

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10. Transactions with Interested Parties, Etc.

The Underwriting Agreement with Mizuho Securities Co., Ltd., which is one of the Underwriters, falls under the category of a “transaction with an interested party” as defined in the internal rules concerning trading with an interested party of Mizuho REIT Management Co., Ltd. (hereinafter referred to as the “Asset Management Company”), and the decision is made after implementing predetermined procedures in accordance with the internal rules of the Asset Management Company.

One REIT corporate website: <https://one-reit.com/en/>

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