



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

 **One REIT, Inc.**

(Asset Management Company)

 **Mizuho REIT Management**

Presentation Materials

for the 25th Fiscal Period (FP) Ended Feb. 2026

April 14, 2026

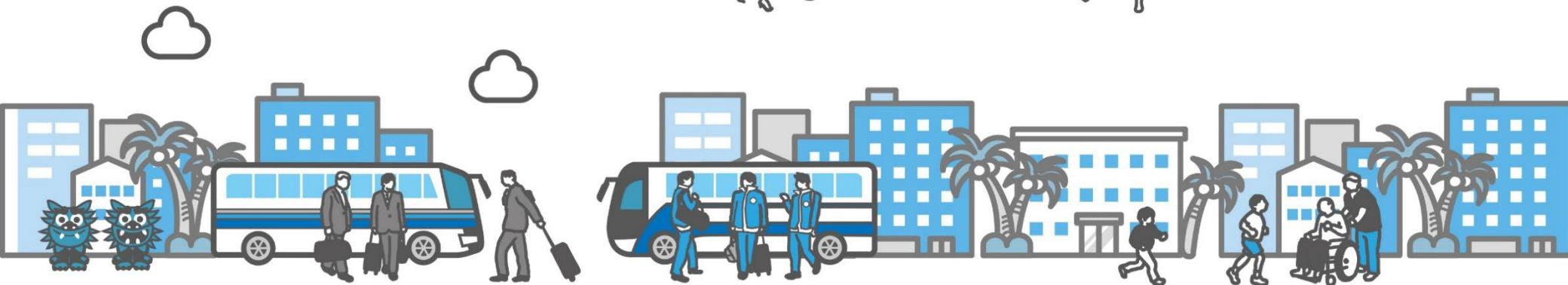


Table of Contents

	Message from the New Executive Director of One REIT, Inc.	2			
1	Executive Summary		5	Sustainability Initiatives	
	Management Highlights	4		General Matters	37
	Summary of Overview of Financial Results and Earnings Forecasts	5		Environment	38
	Notes (1)	6		Social	39
				Governance	40
				Notes (5)	41
2	Overview of Financial Results and Earnings Forecasts		6	Appendix	
	Overview of Financial Results: 25th FP Ended Feb. 2026	8		Portfolio Status	43
	Factors of Change in DPU: 25th FP Ended Feb. 2026	9		Occupancy rate trends	44
	Earnings Forecasts: 26th FP Ending Aug. 2026 and 27th FP Ending Feb. 2027	10		List of Appraisal Values	45
	Factors of Change in DPU: 26th FP Ending Aug. 2026 and 27th FP Ending Feb. 2027	11		Overview of Individual Properties	46
	Notes (2)	12		Balance Sheet	51
				Income Statement	52
3	Overview of Properties Acquired in March 2026			Lease Business Revenue and Expenses by Property	53
	Asset Size Trends	14		Approach for Internal Reserves / Asset Management Fee Scheme	56
	Hotel Portfolio	15		Unitholder Status	57
	Property Acquired in March 2026 (Hotel) (1)	16		Trends in investment unit prices	58
	Property Acquired in March 2026 (Hotel) (2)	17		About the Sponsor	59
	Property Acquired in March 2026 (Hotel) (3)	18		About the MONE Group	61
	Hotel Operator	19		Features of One REIT	62
	Property Acquired in March 2026 (Office Building)	20		Portfolio Building Policy	63
	Summary of Properties Acquired in March 2026	21		Enhancing Returns and the Growth Cycle by Focusing on Upside Potential	64
	Notes (3)	22		Portfolio	65
				Basic Stance of One REIT	66
4	Operating Results and Outlook			Creation of Buildings Chosen by Tenants	67
	Portfolio Status	24		Overview of One REIT	68
	Portfolio Management	31		Overview of the Asset Management Company	69
	External Growth	32			
	Financial Status	33			
	Notes (4)	35			

Message from the New Executive Director of One REIT, Inc.

I am Katsuya Kume, who was appointed as an executive director of One REIT, Inc. (hereinafter referred to as “One REIT”) on February 27, 2026.

I intend to contribute to the further growth of One REIT by utilizing the experience I have cultivated in the investment management of various assets, including hotels.

In March 2026, One REIT acquired five hotels and one office building, and its assets under management have grown to exceed 150 billion yen (based on the acquisition price). In order to increase distributions further, we will continue to work to increase rents of our core office portfolio against the backdrop of strong office demand, and we will aim to maximize profits of our hotel portfolio by promoting investment focusing on upside potential against the backdrop of strong accommodation demand.

I appreciate your continued understanding and support.

	Key Position Held
April 2004	Joined Bussan Real Estate Co., Ltd. (currently Mitsui & Co. Real Estate Ltd.)
December 2012	Joined Jowa Holdings Company, Limited (currently UNIZO Holdings Company, Limited)
December 2013	Joined Japan Hotel REIT Advisors Co., Ltd.
April 2019	Joined Mizuho Realty One Co., Ltd. Seconded to Mizuho Real Estate Management Co., Ltd.
July 2020	Assistant Manager of Asset Management Division First Team
October 2022	Assistant Manager of Asset Management Division Second Team
October 2025	Seconded to Mizuho REIT Management Co., Ltd. Deputy Manager of Investment & Asset Management Division I
December 2025	Manager of Investment & Asset Management Division I (current)
February 2026	Executive Director of One REIT (current)



**One REIT, Inc.
Executive Director
Katsuya Kume**

1 Executive Summary



External Growth

- Promoting the replacement of office building assets to improve the quality of the portfolio
- Focus on acquiring hotels, which are growth assets

December 2025 Asset replacement of an office building and a hotel in Kyoto

[Transfer]
ONEST Kyoto
Karasuma Square



Partial transfer over four periods of a 40-year-old office building that is concerned about future profitability to maximize cash flow and gain on sales

Total (planned) transfer price: 5.00 billion yen
(10% of Quasi-coownership transferred in March 2026)

[Acquisition]
CANDEO HOTELS KYOTO
KARASUMA ROKKAKU



In December 2025, One REIT acquired a new lodging-specialized hotel located in the Shijo Karasuma area of Kyoto City, expecting stable profits in the form of fixed rent

Acquisition price: 4.80 billion yen
Appraisal value at the time of acquisition (Note 1): 5.16 billion yen

Asset replacement

January 2026 Transfer of 2 office buildings

Transferred two office buildings that are expected to see more capital expenditures and have limited room for rent increase among properties over 30 years old



[Transfer]
ONEST Minami-Otsuka Building
Transfer price: 4.10 billion yen



[Transfer]
Shinkawa 1-chome Building
Transfer price: 2.13 billion yen

Acquisition of 5 hotels and 1 office building through the 4th public offering (hereinafter referred to as the "Offering") for the first time in four and a half years

Some of the acquired hotels are expected to improve returns and accelerate the growth cycle through **investment focusing on upside potential ("Upside-focused Investment")** with rebranding and renovation plans.

What is "Upside-focused Investment"?

Investment management that seeks to realize the latent value (upside potential) of a property's profitability and asset value by utilizing the asset management (AM) expertise of the Asset Management Company and the facility management (FM) expertise of Mizuho Realty One Co., Ltd. (hereinafter the same).

Internal Growth

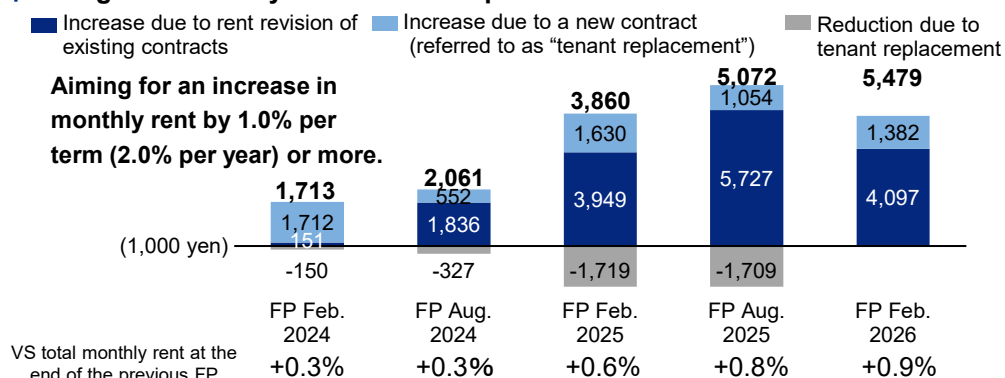
< Office Building >

- The rent increase in FP Feb. 2026 amounted to 5,479 thousand yen per month, recorded the highest ever
- The average occupancy rate during the period was 97.8%, and continued to be high

< Hotel (Variable Rent Hotel) >

- RevPAR for FP Feb. 2026 performed strongly, exceeding forecasts by 32.1%

Changes in monthly rents for office portfolios



Finance

- In the midst of rising interest rates, we actively utilize borrowing with short-terms and variable interest rates taking advantage of financial sponsors
- As part of the property acquisition funds in March 2026, 12.9 billion yen was raised through the Offering and 15 billion yen was raised through borrowing

	End of FP Aug. 2025	End of FP Feb. 2026	Mar. 19, 2026 after the Offering
Average interest rate (Note 2)	0.901%	1.067%	1.089%
Average remaining period (Note 3)	2.45 years	2.68 years	2.33 years
Ratio of fixed-interest borrowings	84.8%	80.5%	65.5%
LTV (Note 4)	48.3%	48.5%	49.4%

Summary of Overview of Financial Results and Earnings Forecasts

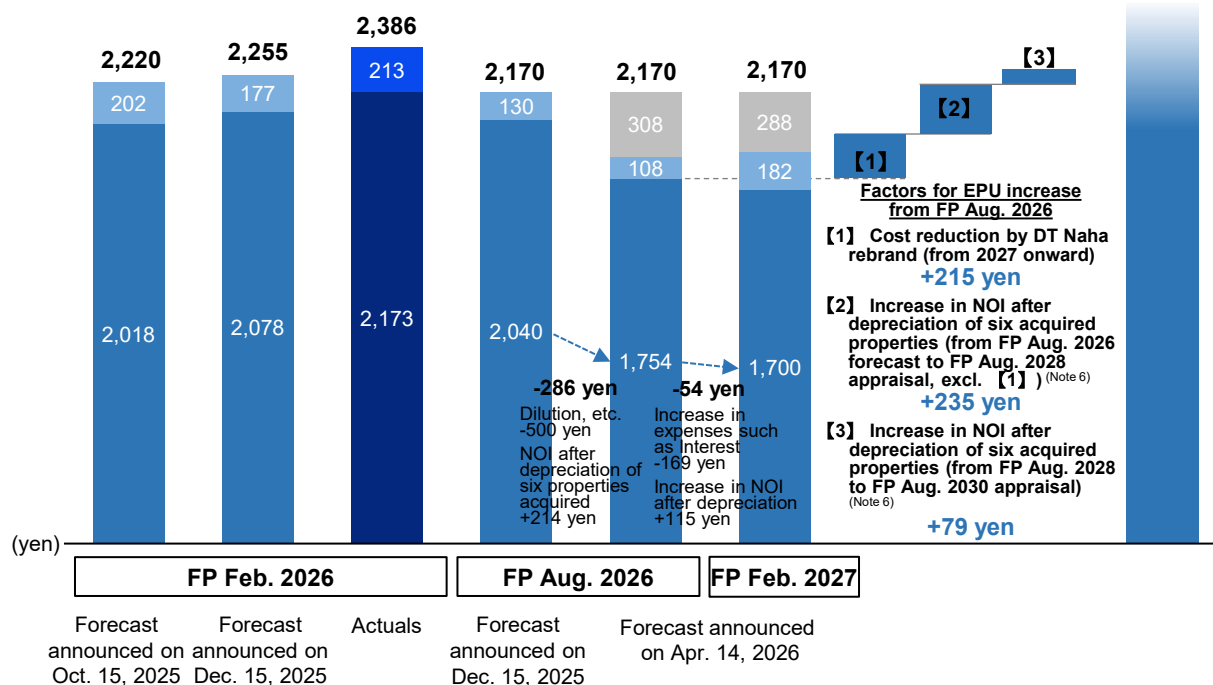
- Distribution per unit in FP Feb. 2026 landed at 2,386 yen, +166 yen (+7.5%) compared to the forecast announced on October 15, 2025, as a result of decrease in rent revenue due to the transfer of ONEST Minami-Otsuka Building and Shinkawa 1-chome Building, gains on sale of properties and the contribution of rent revenue from the newly acquired CANDEO HOTELS KYOTO KARASUMA ROKKAKU.
- For FP Aug. 2026, despite the absence of gains on property sales realized in FP Feb. 2026, a decrease in rent revenue, and dilution resulting from the Offering, DPU is expected to be 2,170 yen, supported by rent revenue contributions from six properties acquired in March 2026, gains on the sale of ONEST Kyoto Karasuma Square (10.0% quasi-co-ownership interest), and the reversal of internal reserves.
- In FP Feb. 2027, while expecting an increase in interest expenses, a DPU forecast of 2,170 yen is expected due to an increase in NOI after depreciation, gains from the sale of ONEST Kyoto Karasuma Square (quasi-co-ownership interest of 20.0%), and the reversal of internal reserves.

Overview of Financial Results and Earnings Forecasts

(million yen)	FP Aug. 2025 (24th FP) Actual	FP Feb. 2026 (25th FP) Actual	FP Aug. 2026 (26th FP) Forecast	FP Feb. 2027 (27th FP) Forecast
Operating Revenue	5,332	4,690	5,006	5,226
Excluding gain on property sales	4,504	4,519	4,901	5,049
Gain on property sales	828	171	105	177
Operating Profit	2,866	2,353	2,383	2,516
Ordinary Profit	2,484	1,923	1,813	1,833
Net income	2,476	1,922	1,812	1,832
Distribution per unit	2,776 yen After 3 for 1 unit split	2,386 yen	2,170 yen	2,170 yen
		+166 yen (+7.5%)		
Distribution per unit (Forecast at the time of previous financial results announcement)	-	2,220 yen	2,140 yen	-

Trends in distributions per unit

- Actual gain on sale (considering internal reserves)
- Adjusted actual EPU (Note 5)
- Reversal of internal reserves
- Forecasted gain on sale (considering internal reserves)
- Adjusted forecast EPU (Note 5)



1 Notes in the Executive Summary

Note 1: The "Appraisal Value" describes the appraisal value listed in the real estate appraisal report as of October 31, 2025.

Note 2: "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 3: "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 4: LTV (%) is calculated with the formula $[\text{Period-end balance of interest-bearing liabilities} / \text{Period-end total assets}]$ and is rounded to the first decimal place. The same applies hereinafter.

The LTV after the Offering on March 19, 2026, is an estimated value as of the date of this document, calculated using the following formula:

Total interest-bearing debt after the Offering on March 19, 2026: 80,394 million yen ÷ (Total assets as of the end of February 2026 – Book value as of the end of February 2026 of the 10% quasi co-ownership interest of ONEST Kyoto Karasuma Square transferred on March 13, 2026 – Security deposits and guarantee money as of the end of February 2026 for the 10% quasi co-ownership interest of ONEST Kyoto Karasuma Square transferred on March 13, 2026 + Proceeds from the Offering: 12,933,021,640 yen + Loan amount effective March 19, 2026: 15,000 million yen + Security deposits, guarantee money, etc., for assets acquired in March 2026) × 100

Note 5: Adjusted EPU is the figure obtained by deducting gains on sale of real estate, etc. from EPU (earnings per unit). The same applies hereinafter.

Note 6: The NOI after depreciation (appraisal) of the six acquired properties is calculated using the "total NOI for the third or fifth year of the DCF method in the appraisal report as of January 1, 2026 ÷ 2 - Estimated depreciation expense for the period based on the repair plan formulated by the Asset Management Company" (hereinafter referred to as the "Estimate"), and the amount per unit is calculated by dividing it by the number of outstanding investments as of the date of this document of 973,670.

"【2】 Increase in NOI after depreciation of six acquired properties" is calculated by subtracting the amount of 215 yen for 【1】 from the per-unit difference between forecasted NOI after depreciation for FP Aug. 2026 and the Estimate of third year of 450 yen.

"【3】 Increase in NOI after depreciation of six acquired properties" is calculated by subtracting the total of 【1】 and 【2】 of 450 yen from the per-unit difference between forecasted NOI after depreciation for FP Aug. 2026 and the Estimate of fifth year of 530 yen.

The Estimates are calculated without taking into account the impact of the management status of the properties owned other than the six acquired properties, and may vary significantly depending on various factors such as the actual management status, and are not guaranteed or promised to be realized.

2

Overview of Financial Results and Earnings Forecasts



One REIT

Overview of financial results:

25th FP Ended Feb. 2026

Earnings forecasts:

26th FP Ending Aug. 2026

27th FP Ending Feb. 2027

Comparison with the previous FP and earnings forecasts

(Millions of yen)	A: FP Aug. 2025 (24th FP) Actual	B: FP Feb. 2026 (25th FP) Forecast Announced on Oct. 15, 2025	C: FP Feb. 2026 (25th FP) Actual	Comparison with previous FP C-A	Comparison with forecast C-B
Operating Revenue (= a + b + c)	5,332	4,604	4,690	-642	+86
Lease business revenue (a)	4,059	4,050	4,128	+69	+78
Other lease business revenue (b)	444	389	389	-55	+0
Gain on sale of real estate, etc. (c)	828	163	171	① -657	+8
Expenses related to lease business (d) (excluding depreciation)	1,437	1,340	1,321	-116	-19
Leasing NOI (e) (= a + b - d)	3,066	3,099	3,197	+131	+97
Depreciation (f)	605	607	615	+9	+8
NOI after depreciation (g) (= e - f)	2,461	2,492	2,582	② +121	① +89
General and administrative expenses	423	403	400	③ -23	② -3
Operating Profit	2,866	2,252	2,353	-512	+101
Ordinary Profit	2,484	1,808	1,923	④ -561	③ +114
Net income	2,476	1,807	1,922	-554	+114
Distribution per unit	2,776 yen (8,329 yen)	2,220 yen	2,386 yen	-390 yen (-14.0%)	+166 yen (+7.5%)
Period-end LTV	48.3%		48.5%	—	
NAV per unit (after the 3-for-1 unit split) (Note 1)	97,000 yen		98,000 yen	—	

Of which unitholders' capital per unit Approx. 73,000 yen

Approx. 73,000 yen

Of which unrealized gain per unit Approx. 23,000 yen

Approx. 24,000 yen

Comparison of Aug. 2025 FP(24th) and Feb. 2026 FP(25th) Actuals

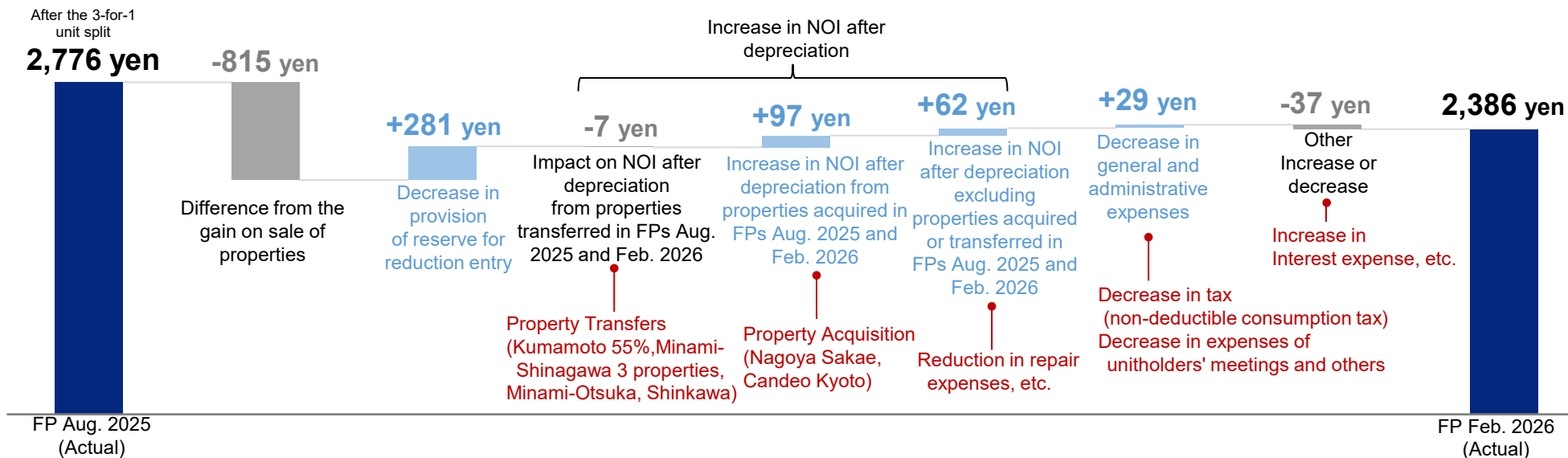
	Change in profit
① Posted gains on sale of real estate, etc. 24th FP: MY Kumamoto Building (55%) & Minami-Shinagawa 3 properties, totaling 828 25th FP: Shinkawa 1-chome & Minami-Otsuka Building, totaling 171	-657 million yen
② Increase in NOI after depreciation Absence of NOI after depreciation from property sold in 24th & 25th FPs Increase in NOI after depreciation from properties acquired in 24th & 25th FPs Increase in rents Reduce in repair expenses Increase in depreciation expense	+121 million yen +5 million yen +78 million yen +13 million yen +42 million yen -10 million yen
③ Decrease in general and administrative expenses Decrease in non-deductible consumption tax due to the sale, decrease in expenses of the general meeting of unitholders, etc.	+23 million yen
④ Differences in non-operating income and expenses Increase in interest expense	-49 million yen

Comparison of Feb. 2026 FP(25th) Forecast and Actuals

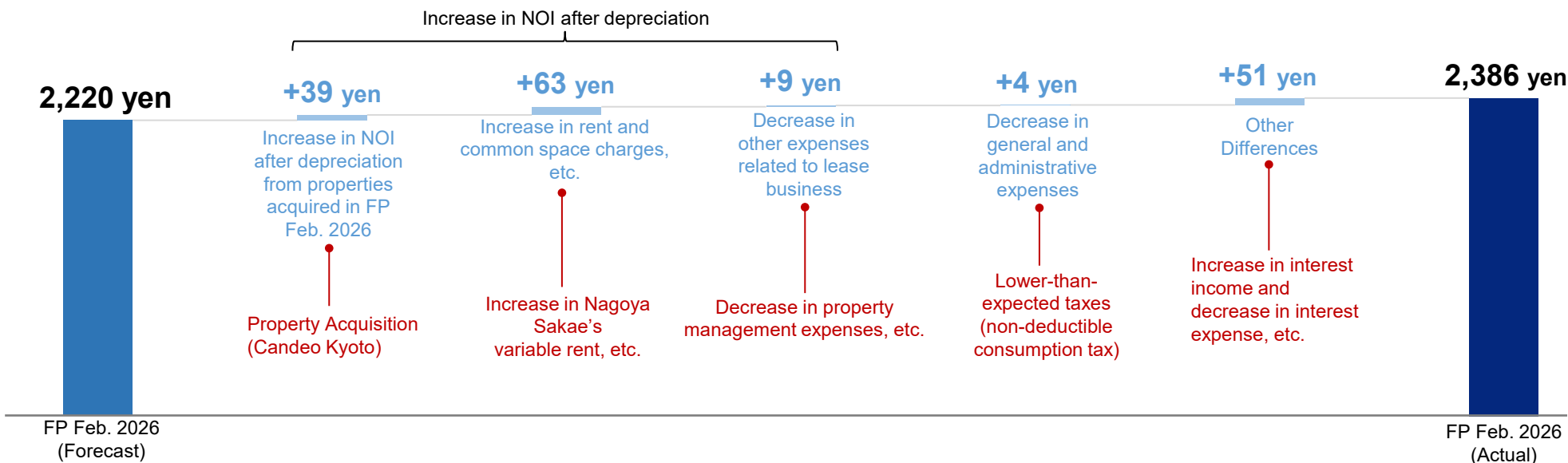
	Change in profit
① Increase in NOI after depreciation Increase in NOI after depreciation from properties acquired in 24th & 25th FPs Increase in rents and common space charges from existing properties Increase in repair expenses Decrease in proerty management fees	+89 million yen +66 million yen +10 million yen -15 million yen +18 million yen
② Decrease in general and administrative expenses Decrease in non-deductible consumption tax due to sale, etc.	+3 million yen
③ Differences in non-operating income and expenditure Differences in interest income and interest expense	+13 million yen

Factors for Change in DPU: 25th FP Ended Feb. 2026

Comparison with the previous FP Aug. 2025



Comparison with FP Feb. 2026 (Forecast)



Earnings Forecasts: 26th FP Ending Aug. 2026 and 27th FP Ending Feb. 2027

Overview of Financial Results
and Earnings Forecasts

(Millions of yen)	FP Feb. 2026 (25th FP) Actuals	FP Aug. 2026 (26th FP) Forecast	Comparison with the previous FP	FP Feb. 2027 (27th FP) Forecast	Comparison with the previous FP
Operating Revenue (= a + b + c)	4,690	5,006	+316	5,226	+220
Lease business revenue (a)	4,128	4,507	+378	4,646	+138
Other lease business revenue (b)	389	393	+3	403	+9
Gain on sale of real estate, etc. (c)	171	105	① -66	177	① +71
Expenses related to lease business (d) (excluding depreciation)	1,321	1,419	+98	1,430	+10
Leasing NOI (e) (= a + b - d)	3,197	3,481	+283	3,619	+137
Depreciation (f)	615	793	+178	818	+24
NOI after depreciation (g) (= e - f)	2,582	2,688	② +105	2,801	② +112
General and administrative expenses	400	410	③ +9	461	③ +51
Operating Profit	2,353	2,383	④ +29	2,516	④ +133
Ordinary Profit	1,923	1,813	-109	1,833	+19
Net income	1,922	1,812	-109	1,832	+19
Distribution per unit	2,386 yen	2,170 yen	-216 yen (-9.1%)	2,170 yen	— (—)
Period-end occupancy rate	97.3%	97.7%	+0.4pt	99.2%	+1.5pt

A baseline level of lease termination and backfilling of vacancies is factored into the earnings forecast

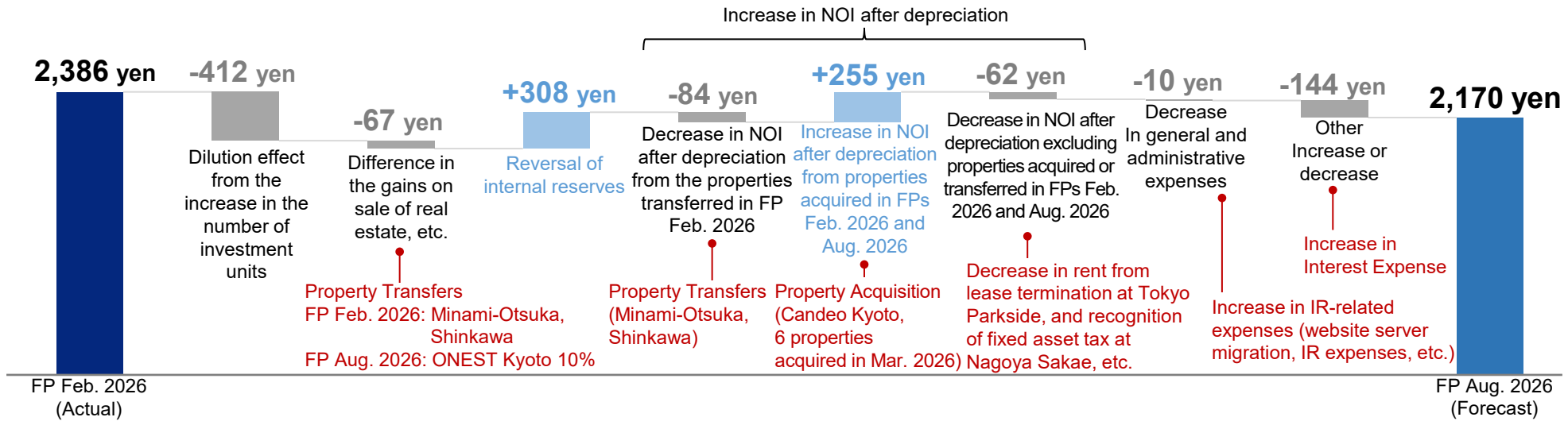
Comparison of Feb. 2026 Actuals(26th) and Aug. 2026 Forecast(27th)

	Change in profit
① Difference in the gains on sale of real estate, etc.	-66 million yen
25th FP: Shinkawa 1-chome & Minami-Otsuka Building, totaling 171 26th FP: ONEST Kyoto Karasuma Square (10%) 105	
② Increase in NOI after depreciation	+105 million yen
Decrease in NOI after depreciation from the properties transferred in 25th FP -82 million yen Increase in NOI after depreciation from the properties acquired in 25th & 26th FPs +248 million yen	
Increase in taxes (Comfort Inn Nagoya Sakae's recognition of the fixed asset & city planning taxes) -20 million yen	
Rent reduction due to lease termination at Tokyo Parkside -28 million yen	
③ Increase in general and administrative expenses	-9 million yen
Website server migration, IR expenses, etc.	
④ Differences in non-operating income and expenses	-138 million yen
Increase in interest expense from new borrowings	

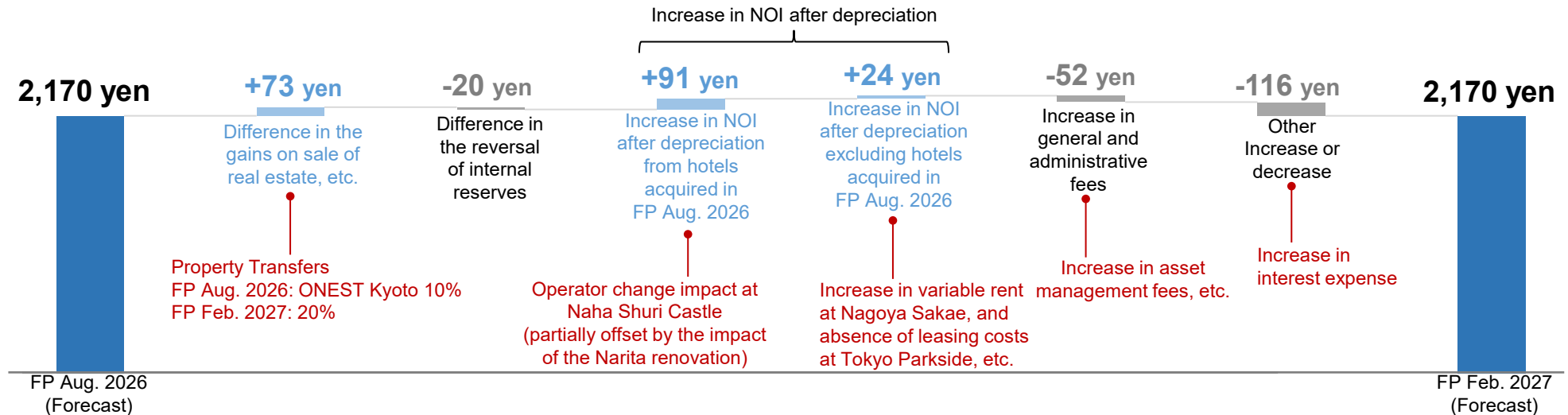
Comparison of Feb. 2026 Actuals(26th) and Aug. 2026 Forecast(27th)

	Change in profit
① Difference in the gains on sale of real estate, etc.	+71 million yen
27th FP: ONEST Kyoto Karasuma Square (20%)	
② Increase in NOI after depreciation	+112 million yen
Increased NOI after depreciation from hotels acquired in 26th FP +88 million yen Shuri +84, Narita -15 (rebranding renovation), 3 other hotels +19	
Increase in NOI after depreciation excluding hotels acquired in 26th FP +24 million yen	
Tokyo Parkside +20, Nagoya Sakae +19, increase in repair expense -12	
③ Increase in general and administrative expenses	-51 million yen
Increase in asset management fees, etc.	
④ Differences in non-operating income and expenses	-113 million yen
Increase in interest expense due to rising interest rate	

Comparison of FP Feb. 2026 (Actual) and FP Aug. 2026 (Forecast)



Comparison of FP Aug. 2026 and FP Feb. 2027 Forecasts



2 Notes on “Overview of Financial Results and Earnings Forecasts”

Note 1: The amount of "NAV per unit(after the 3-for-1 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 3-for-1 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 FP.

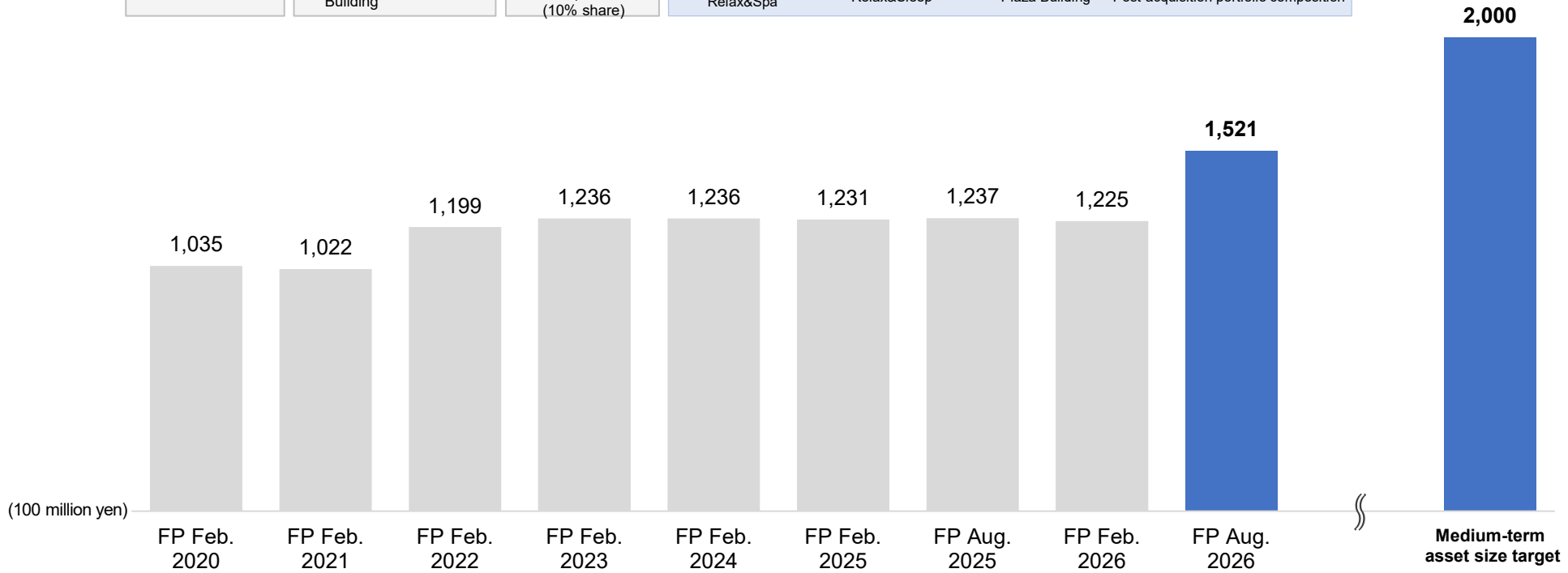
3 Overview of Properties Acquired in March 2026



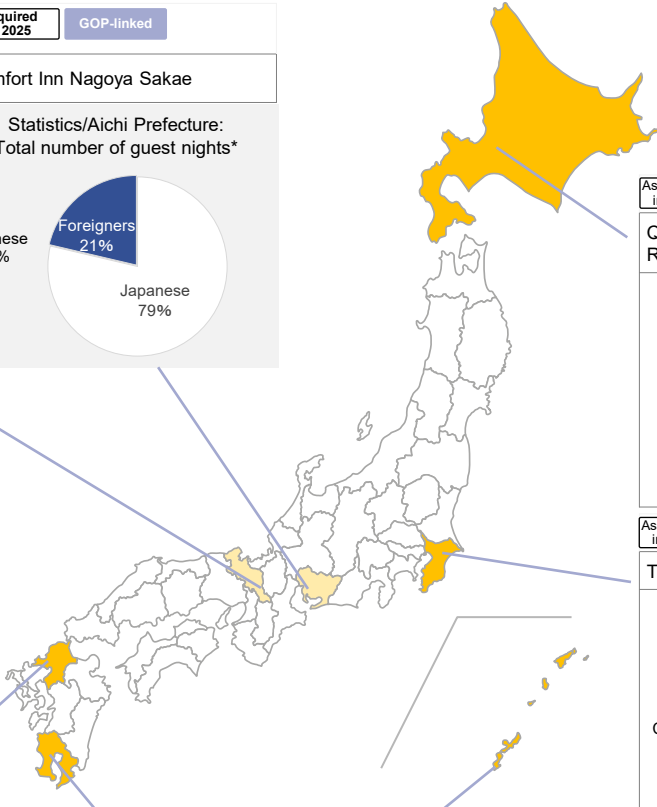
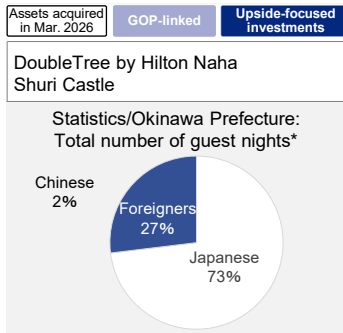
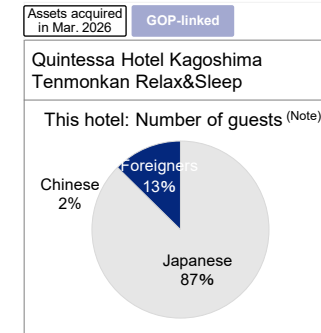
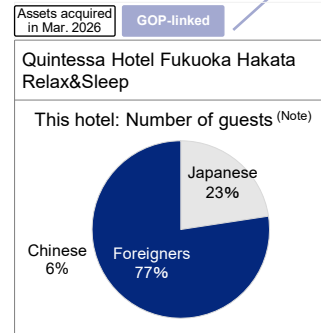
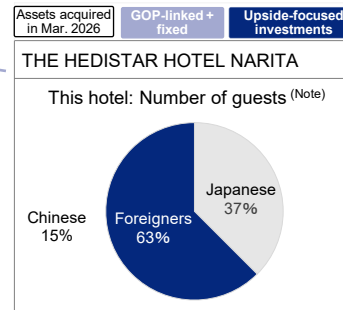
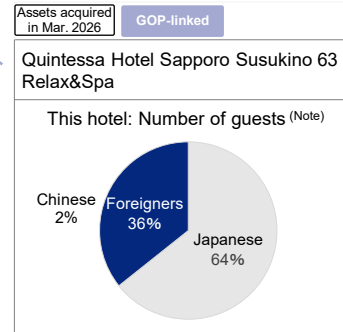
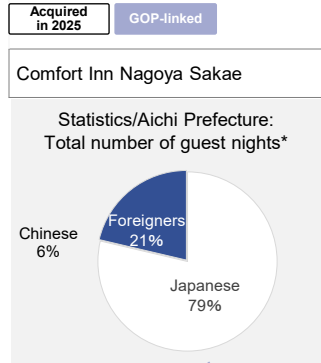
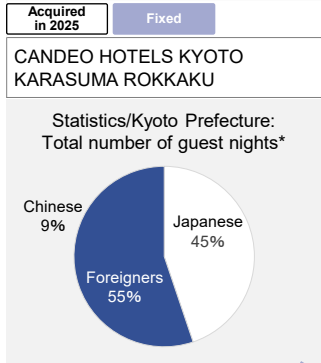
Asset Size Trends

- With the acquisition of the property in March 2026, the asset size ^(Note 1) reached 150 billion yen
- Set medium-term asset size target of 200 billion yen

December 2025 Acquisition	January 2026 Disposition	March 2026 Disposition	March 2026 Acquisition	Intended portfolio composition once mid-term target is reached ^(Note 1)
 <p>CANDEO HOTELS KYOTO KARASUMA ROKKAKU</p>	 <p>ONEST Minami-Otsuka Building</p> <p>Shinkawa 1-chome Building</p>	 <p>ONEST Kyoto Karasuma Square (10% share)</p>	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 33%;">  <p>DoubleTree by Hilton Naha Shuri Castle</p> </div> <div style="width: 33%;">  <p>THE HEDISTAR HOTEL NARITA</p> </div> <div style="width: 33%;">  <p>Quintessa Hotel Fukuoka Hakata Relax&Sleep</p> </div> <div style="width: 33%;">  <p>Quintessa Hotel Sapporo Susukino 63 Relax&Spa</p> </div> <div style="width: 33%;">  <p>Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep</p> </div> <div style="width: 33%;">  <p>Kagurazaka Plaza Building</p> </div> </div> <div style="text-align: center;">  <p>Post-acquisition portfolio composition</p> </div>	<div style="text-align: center;">  <p>Intended portfolio composition once mid-term target is reached ^(Note 1)</p> <p>■ Office Buildings ■ Hotels, etc.</p> </div>



- The acquisition in March 2026 has enhanced diversification across regions, inbound exposure, and lease structures within the hotel portfolio.
- The business model focuses on GOP-linked rents, and we anticipate increased revenue due to the growth of inbound demand and implementation of upside-focused investments.



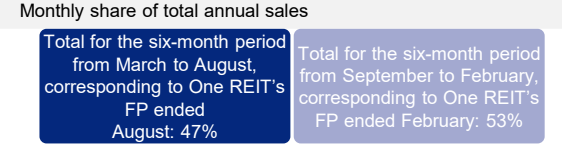
* Since no data is available regarding the ratio of Japanese to foreign guests at these hotels, the ratio of Japanese to foreign guests based on the total number of guest nights reported in the Japan Tourism Agency's annual "Statistical Survey on Overnight Travel (2025)" for the region where the hotel is located is shown here for reference purposes. Therefore, the percentage does not reflect the actual guest mix at each hotel.

(Note) The guest mix for each hotel is based on the 2025 actual results.

■ Prefectures where newly acquired assets (hotel) are located
■ Prefectures where previously acquired assets (hotel) are located

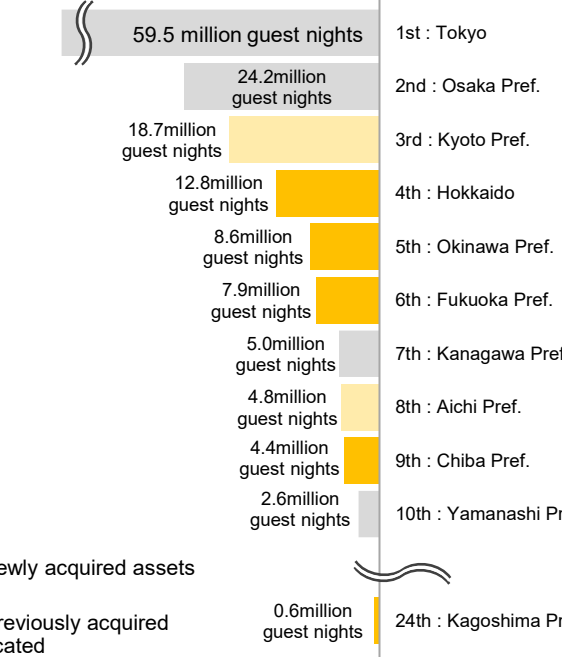
A portfolio that eliminates seasonal fluctuations in revenue

Six hotels with variable rent: seasonality of hotel sales (2025)



Investing primarily in regions with high numbers of inbound tourists

Statistical Information: Total Number of Foreign Guest Nights (2025) (Note 2)

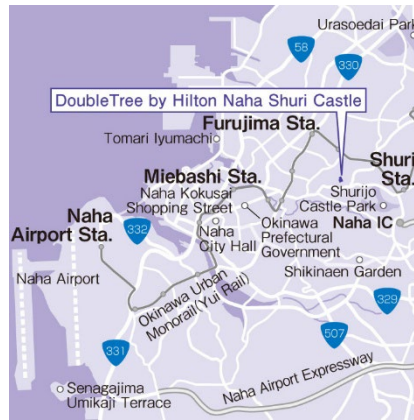


DoubleTree by Hilton Naha Shuri Castle

GOP-linked

Upside-focused investments

- Large, full-service hotel located in Naha, a city with strong tourism demand

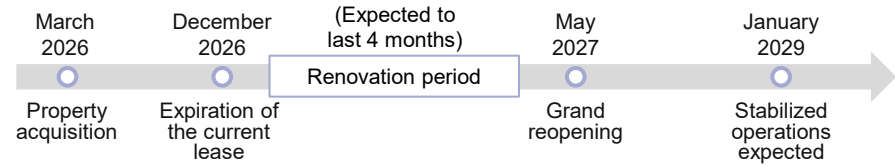


Location	Naha City, Okinawa Prefecture
Completion date	August 1973
Main building structure and no. of floors	S, SRC, and RC, B1/22F
Nearest station	Approx. 10-minute drive from Yui Rail Asato Station
No. of rooms / Total floor area	333 rooms / 27,934.89 m ²
Acquisition price / Appraisal value	10,460 million yen / 11,500 million yen
Appraisal NOI yield / Appraisal NOI yield after depreciation (Note 3)	8.3% / 6.1% (based on the acquisition price)
(Including upside-focused investments)	7.4% / 5.5% (acquisition price + estimated capital expenditures of 1.2 billion yen associated with upside-focused investments)
Rent type / Operator	GOP-linked / Hilton Worldwide Manage Limited

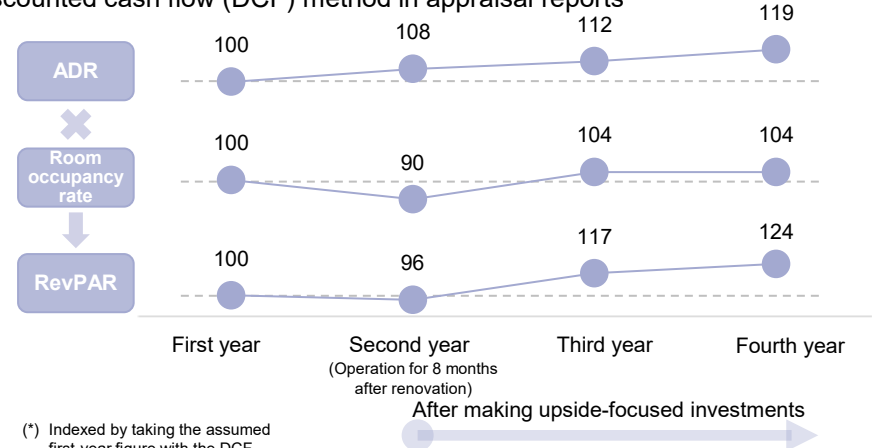
Features of the hotel

- Acquired via sponsor bridge. We acquired the hotel before value enhancement had been performed and aim to capture upside potential through operation that targets improvement in value via future renovations.**
 - A large resort hotel in a prime location near downtown Naha, in close proximity to UNESCO World Heritage Site Shuri Castle.
 - According to the Japan National Tourism Organization, in light of factors such as the reconstruction of Shuri Castle scheduled for fall 2026, Okinawa was chosen as one of the “52 Places to Go in 2026” by the *New York Times* and is attracting increasing global attention.
 - As the closest hotel to Shuri Castle, the property occupies an excellent location. Furthermore, thanks to a banquet hall with an unusually large capacity and the largest outdoor pool in Naha City, it is able to meet accommodation demand from pro sports teams and national student organizations from across the country, which distinguishes it from competing hotels.
 - We plan to carry out large-scale renovations following the change of operator in 2027, which will significantly enhance profitability.

Upcoming value-enhancement work schedule (tentative)



Changes in indexed metrics (room occupancy rate, ADR, and RevPAR) using discounted cash flow (DCF) method in appraisal reports



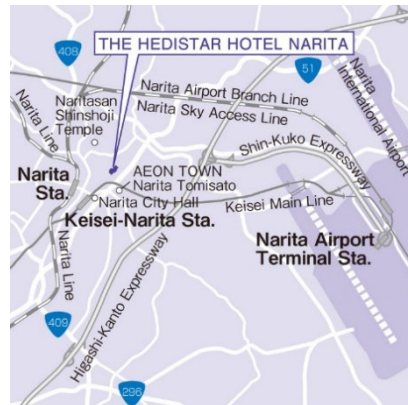
THE HEDISTAR HOTEL NARITA

Airport hotels near Narita Airport

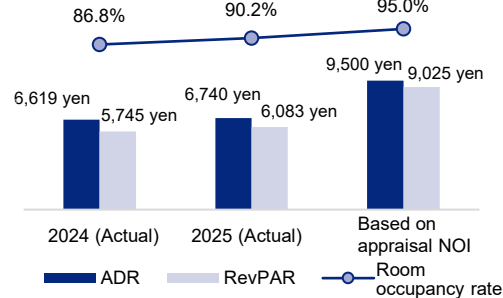


GOP linkage + fixed

Upside-focused investments



Room Occupancy Rate, ADR, and RevPAR



Location	Narita City, Chiba Prefecture
Completion	February 1992
Structure/Number of floors	SRC, B1/7F
Nearest station	JR Keisei "Narita" Station About 12 minutes on foot
Number of rooms / Total floor area	261 rooms / 7,794.50㎡
Acquisition price / Appraisal value	4,770 million yen / 5,190 million yen
Appraisal NOI yield/Appraisal NOI yield after depreciation	6.1% / 4.8%
Rent type / Operator	GOP linkage + fixed rent/ Core Global Management

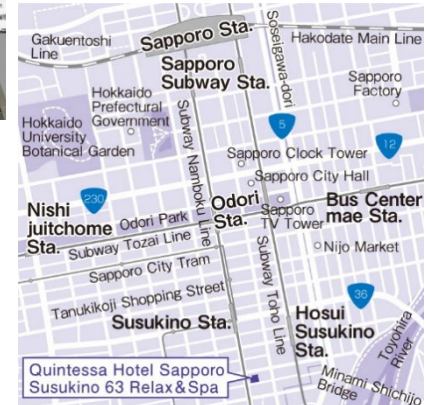
Features of this hotel

- An airport hotel within walking distance of JR Narita Station with good access to Narita Airport
- It has 261 guest rooms and provides shuttle bus service to Narita Airport, flexibly accommodating inbound group passengers associated with airport use
- By renewal, we will rebrand it as a premium brand of the current operator, "Quintessa Hotel", and plan to further focus on upside by strengthening profitability
- At Narita Airport, the annual departure and arrival slots will be expanded from the current 340,000 to 500,000 due to the start of service of the new runway, which is expected to be after 2030, and the runway operation hours will also be expanded from 6:00 ~ 0:00 to 5:00~0:30, and the demand for accommodation is expected to increase, mainly for passengers departing early in the morning

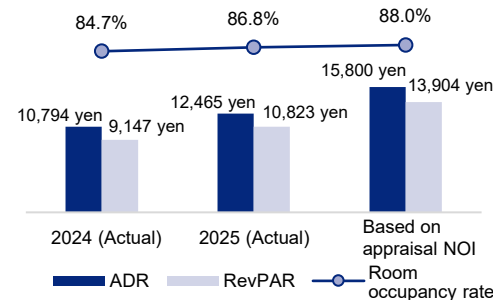
Quintessa Hotel Sapporo Susukino 63 Relax&Spa

GOP linkage

A hotel specializing in lodging located in the Susukino area, the largest downtown area in Sapporo City



Room Occupancy Rate, ADR, and RevPAR



Location	Sapporo City, Hokkaido
Completion	September 1991
Structure/Number of floors	SRC, B1/11F
Nearest station	Tram Namboku Line "Susukino" Station About 4 minutes on foot
Number of rooms / Total floor area	103 rooms / 3,582.13㎡
Acquisition price / Appraisal value	4,020 million yen / 4,150 million yen
Appraisal NOI yield / Appraisal NOI yield after depreciation	5.1% / 4.1%
Rent type / Operator	GOP linkage/ Core Global Management

Features of this hotel

- A hotel specializing in lodging in a good location, about a 4-minute walk from Sapporo Municipal Subway Namboku Line "Susukino" Station and Sapporo Municipal Subway Toho Line "Hosui Susukino" Station
- Against the backdrop of strong inbound demand mainly in Asia, we enjoyed tourism and business demand in the Susukino area, which is a commercial center.
- In 2019, a large-scale renovation and rebranding led to create a luxurious and high-quality space, and the spa with sauna in the basement has a reputation for use by non-hotel guests
- The guest rooms are mainly double queen rooms of about 14~16 square meters, and there are also twin types

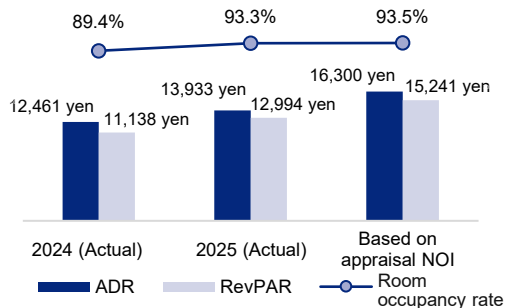
Quintessa Hotel Fukuoka Hakata Relax&Sleep

GOP linkage

- A hotel specializing in lodging within walking distance of Hakata Station, which is convenient for business and sightseeing.



Room Occupancy Rate, ADR, and RevPAR



Features of this property

- A hotel specializing in lodging located about a 7-minute walk from Hakata Station on the JR Kagoshima Main Line
- Located in Fukuoka and Hakata, the gateway to Asia, it is able to capture strong accommodation demand, mainly inbound, against the backdrop of the expansion of runways at Fukuoka International Airport
- The hotel was built in 2019 and has 80 rooms, mainly queen rooms of 13~16 square meters, and double types of guest rooms. All rooms have a floor plan that can accommodate two or more people, and the multiple occupancy rate (Note 4) is high as well as ADR, so it has high profitability

Location	Fukuoka City, Fukuoka Prefecture
Completion	August 2019
Structure/Number of floors	S, 9F
Nearest station	Subway Airport Line, JR Hakata Station About 7 minutes on foot
Number of rooms / Total floor area	80 rooms / 1,710.23㎡
Acquisition price / Appraisal value	4,184 million yen / 4,300 million yen
Appraisal NOI yield / Appraisal NOI yield after depreciation	4.6% / 3.6%
Rent type / Operator	GOP linkage/ Core Global Management

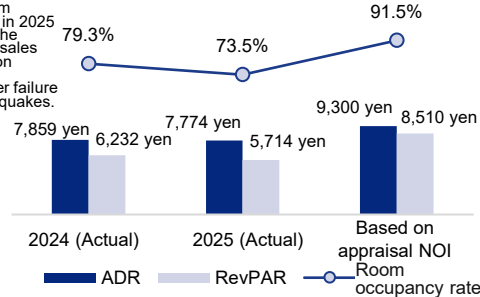
Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep

GOP linkage

- A hotel specializing in lodging located in the "Tenmonkan" area, the largest downtown area in Kagoshima



Room Occupancy Rate, ADR, and RevPAR



The decline in guest room operation in 2025 is due to the impact of sales suspension due to air conditioner failure and earthquakes.

Features of this property

- Located about a 1-minute walk from Kagoshima Tram Tenmonkan-dori Station, this hotel specializes in lodging with excellent access to Kagoshima Chuo Station on the JR Kagoshima Main Line
- It is located in the "Tenmonkan District", which is the busiest area in southern Kyushu, and can attract a wide range of business and leisure customers
- Some rooms on the upper floors also have a view of Mt. Sakurajima, the symbol of Kagoshima
- Some guest rooms will be equipped with bunk beds and will be operated with a high multiple occupancy rate
- Because it is a hotel specializing in lodging, it is possible to operate efficiently and can be expected to be highly profitable.

Location	Kagoshima City, Kagoshima Prefecture
Completion	February 2008
Structure/Number of floors	RC, B1/14F
Nearest station	Kagoshima Tram Lines 1 and 2 "Tenmonkan-dori" Station About 1 minute walk
Number of rooms / Total floor area	98 rooms / 2,662.10㎡
Acquisition price / Appraisal value	1,762 million yen / 1,990 million yen
Appraisal NOI yield / Appraisal NOI yield after depreciation	6.1% / 4.0%
Rent type / Operator	GOP linkage/ Core Global Management

About Core Global Management Co., Ltd.

- Core Global Management Co., Ltd. (“CGM”) is a hotel operator that manages many hotels nationwide.
- The company operates four properties acquired in March 2026 (THE HEDISTAR HOTEL NARITA, Quintessa Hotel Sapporo Susukino 63 Relax&Spa, Quintessa Hotel Fukuoka Hakata Relax&Sleep, and Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep). CGM also plans to operate another property acquired, DoubleTree by Hilton Naha Shuri Castle, under the Hewitt Resort brand starting in January 2027. (Note 5)
- Thanks to excelling in rebranding and revitalizing existing hotels and owning subsidiaries that handle services such as facility management, cleaning, and weddings, CGM has established an integrated system covering everything from preparations for opening to day-to-day operations.
- Rather than relying on standardized brand management like major chains, CGM has adopted a model that improves profitability through flexible concept design and cost management tailored to the specific location characteristics and building conditions. CGM has a proven track record of successfully operating older hotels and properties in regional cities.
- Hewitt Resort is a premium resort brand operated by CGM. The brand currently operates a total of four properties in the Hakodate, Nasu, Kita-Karuizawa, and Naha areas, and DoubleTree by Hilton Naha Shuri Castle, will be switched to this brand.
- Multiple hotels CGM operates are listed in the 2025 Michelin Key hotels (Note 6) and reputed for their high-quality service, etc.
- CGM excels in attracting group tours from around the world, including Taiwan, Thailand, and the U.S.

Company Profile

Establishment	July 2007
Number of Group Employees	Approximately 1,700 people (as of August 2025) *Including part-time jobs
Business Description	Operation and management of city hotels, resort hotels, business hotels, tourist hotels/inns, and restaurant operation and management
Number of hotels in operation	31 properties, 4,388 rooms (as of January 2026)
Brand Development	<ul style="list-style-type: none"> • Hewitt (1 property) / Hewitt Resort Series (4 properties) • Quintessa series (20 properties) • THE HEDISTAR series (2 properties) • Other (ryokan / distributed / villa type) (4 properties)

- Commercials for Quintessa Hotels and Hewitt Resorts have been airing on TV and online since November 2025. The increased brand visibility is expected to lead to further revenue growth at each hotel.



About Selection of Operator for DoubleTree by Hilton Naha Shuri Castle



- The Asset Management Company and the sponsor group have relationships with multiple hotel operators, one of which is CGM.
- When considering a change of operator for DoubleTree by Hilton Naha Shuri Castle, multiple operators were compared and assessed. CGM was deemed the best choice and selected based on the following factors.

Revitalizing older hotels

It excels in rebranding and revitalizing older hotels, which is aligned with the upside-focused investments concept for DoubleTree by Hilton Naha Shuri Castle.

Banquet facility operation

Along with individual travelers, it also excels in attracting group tours and has a proven track record in operating properties with large banquet facilities.

Maximizing profits

It already operates a hotel in Naha, so promotional activities and sales efforts that leverage economies of scale may be expected.

Kagurazaka Plaza Building

Office Buildings Tokyo Metropolitan Area (Note 7)

- A well-shaped pillarless office building with good access to Tokyo Station and Otemachi Station

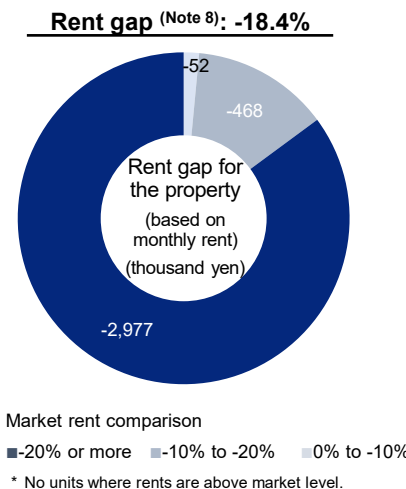


Location	Shinjuku Ward, Tokyo
Completion date	December 1992
Structure / floors	RC, B1/4F
Nearest station	About a 4-minute walk from Iidabashi Station on the Tokyo Metro Yurakucho Line, JR Chuo Main Line, and JR Sobu Line About a 5-minute walk from Ushigome-Kagurazaka Station on the Toei Oedo Line About a 7-minute walk from Kagurazaka Station on the Tokyo Metro Tozai Line
Leasable floor area	2,852.76 m ²
Acquisition price / Appraisal value	4,750 million yen / 5,010 million yen
Appraisal NOI yield / Appraisal NOI yield after depreciation	3.9% / 3.7%

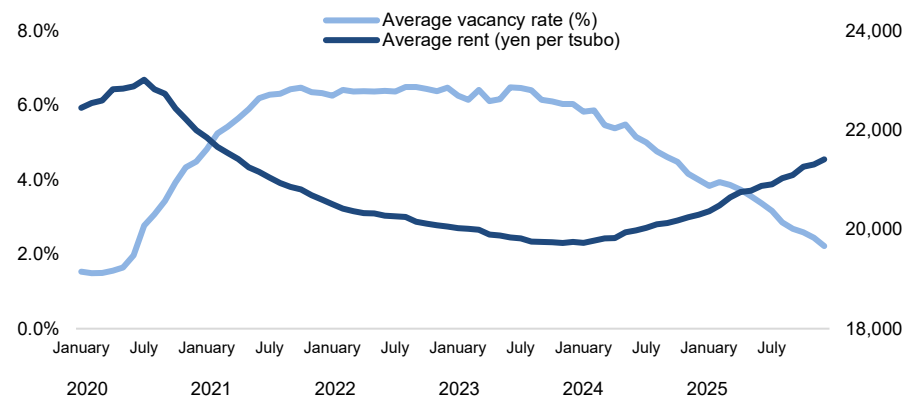
Features of the property

Acquired an office building with future upside by exercising preferential negotiating rights following renovations carried out during the sponsor bridge period

- The property is an office building located about a 4-minute walk from Iidabashi Station on the Tokyo Metro Yurakucho Line and Namboku Line.
- Iidabashi Station serves five lines (JR Chuo-Sobu Line local trains, the Tokyo Metro Tozai Line, Yurakucho Line, and Namboku Line, and the Toei Oedo Line), with many of the cozy restaurants and other establishments for which Kagurazaka is known in the surrounding area, making it highly convenient for workers.
- The majority of the office floors are rectangular, column-free spaces offering excellent layout efficiency. In addition, the building has a sophisticated design featuring a glass-covered exterior, and the common areas were renovated in 2021.
- The facility specifications are also of a high standard, including zoned air-conditioning, ceiling height of 2,550 mm, and raised floors (Note 9), making the building user-friendly as a whole.



Changes in vacancy rate and rent in five central wards (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya)



Source: Miki Shoji Co., Ltd.

Summary of Properties Acquired in March 2026

- Acquired 5 hotels and 1 office building at a total acquisition price of 29.9 billion yen and an average appraisal yield of 6.16%
- For hotel assets, we aim to achieve stabilized operating performance at an early stage by capturing growth in the accommodation market and implementing both hardware and software initiatives.

List of acquired properties

	Property Name	Location	Type	Acquisition price	Appraisal NOI Yield
H-7	DoubleTree by Hilton Naha Shuri Castle	Okinawa Pref. Naha City	Hotel	10,460	8.30%
H-6	THE HEDISTAR HOTEL NARITA	Chiba Pref. Narita City	Hotel	4,770	6.12%
H-5	Quintessa Hotel Fukuoka Hakata Relax&Sleep	Fukuoka Pref. Fukuoka City	Hotel	4,184	4.55%
H-3	Quintessa Hotel Sapporo Susukino 63 Relax&Spa	Hokkaido Sapporo City	Hotel	4,020	5.05%
H-4	Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep	Kagoshima Pref. Kagoshima City	Hotel	1,762	6.06%
OT-30	Kagurazaka Plaza Building	Tokyo Shinjuku Ward	Office Building	4,750	3.89%
Total				29,946	6.16%

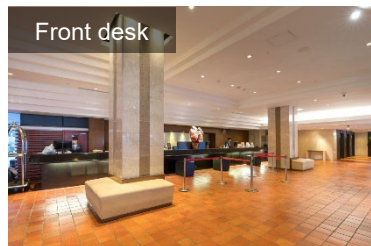
Initiatives to enhance profitability

Property Name	2026	2027	2028	2029~
DoubleTree by Hilton Naha Shuri Castle	~Dec. 2026 Current Operator Termination of contract	Renovation Rebranded to "Hewitt Resort" in May 2027*1 Renovation and equipment upgrades in preparation for rebranding		
THE HEDISTAR HOTEL NARITA	Renovation Renovation of guest rooms, restaurants, common areas, etc.	Rebranded to "Quintessa" in February 2027*1		
Quintessa Hotel 3 properties (Fukuoka Hakata, Sapporo Susukino, Kagoshima Tenmonkan)	Including the above two properties, we will implement the following initiatives. <ul style="list-style-type: none"> • Refinement of revenue management • Steadily capture domestic and international accommodation demand • Strengthening of forecast management and monitoring systems (Expected to stabilize in 2028)			

*1 The timing of the rebranding is subject to change due to changes in the construction schedule arising from various factors.

Upside-focused investments in DoubleTree by Hilton Naha Shuri Castle

Renovations will be carried out at the entrance, front desk, lobby, restaurant, swimming pool, etc.*2



*2 This is a conceptual image created to illustrate the renovation and does not represent the actual interior, specifications, shape, or other contents.

3 Overview of Properties Acquired in March 2026

- Note 1: "Asset size" is calculated based on the (planned) acquisition price at each point in time. The same applies below. The portfolio composition to be targeted at the time of achieving the medium-term target may temporarily deviate from the above ratio as a result of the acquisition or sale of real estate-related assets.
- Note 2: "Total Number of Foreign Guest Nights (2025)" describes the results (annual) of the "Statistical Survey on Overnight Travel" (2025) of the Japan Tourism Agency.
- Note 3: "Appraisal NOI yield" is expressed as a percentage of the net operating income divided by the acquisition price under the direct capitalization method stated in the real estate appraisal report of the acquired property, rounded to the first decimal place. In addition, the "Appraisal NOI yield after depreciation" is expressed as a percentage of the amount obtained by subtracting the estimated depreciation expense from the net operating income under the direct capitalization method described in the real estate appraisal report, dividing it by the acquisition price, and rounded to the first decimal place. The same is true for other acquired properties.
- Note 4: "Multiple occupancy rate" is an index that shows the average number of guests per room, which is calculated by dividing the number of guests by the number of rooms sold. The same applies below.
- Note 5: Quintessa Hotel will be included in the properties acquired in March 2026, and Hewitt Resort will not be included in the brand of the assets to be acquired, but DoubleTree by Naha Shuri Castle will be rebranded to the brand in 2027. Please note that the CM images posted include images other than properties acquired in March 2026.
- Note 6: Hotels selected by the Michelin selection team according to the following five evaluation criteria are listed.
1. The hotel itself is a travel destination and you can experience something unique to that place, 2. Great architecture and interior design, 3. The quality of service, comfort and good maintenance, 4. You can experience it for the price, 5. It has a unique character that reflects the individuality and unique characteristics of the facility.
- Note 7: "Tokyo Metropolitan Area" refers to Tokyo, Kanagawa, Saitama, and Chiba prefectures. The same applies below.
- Note 8: Regarding the rent gap (%) of the Kagurazaka Plaza Building, the unit price of office rent (using the median value if assessed within the range) assessed by CBRE K.K. is the market rent, and the figures calculated by the following formula are displayed by rounding to the first decimal place.
$$\text{Rent Gap (\%)} = (\text{Total Monthly Rent Based on Existing Office Tenant's Contract Rent} - \text{Total Monthly Rent Based on Market Rent}) \div \text{Total Monthly Rent Based on Market Rent} \times 100$$

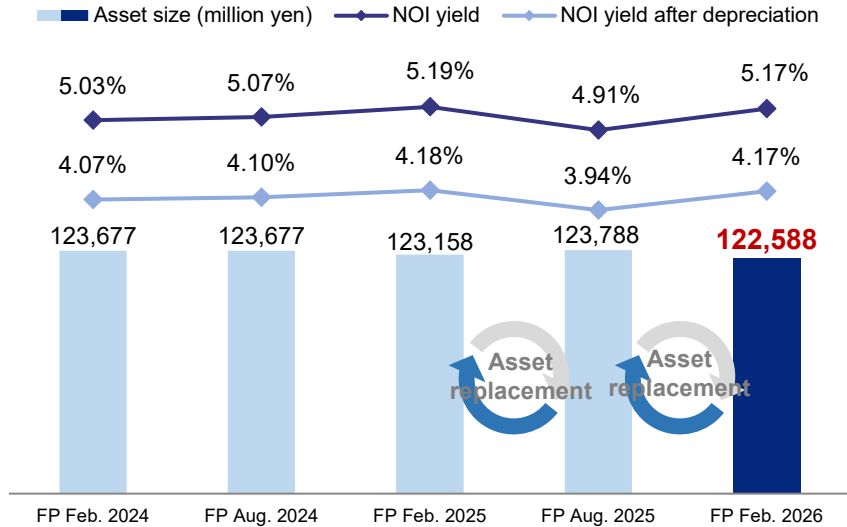
There is no guarantee that the market rent will be equivalent to the actual market rent, and there is no guarantee that One REIT will be able to achieve a rent increase to the relevant market rent level after the acquisition of the Property.
- Note 9: "Raised floors" refer to a floor structure that provides a space under the floor with panels on the frame floor to store wiring such as power and communication, making it easy to change the layout and maintain it.

4 Operating Results and Outlook

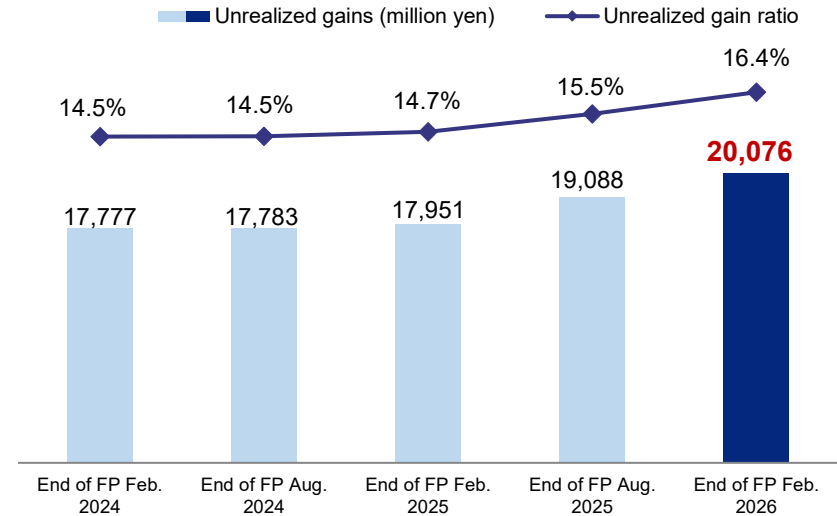


- Portfolio yields rose due to asset replacement and internal growth.
- Unrealized gains reached 20 billion yen as of the end of FP Feb. 2026, reflecting higher appraisal values driven by rent growth and asset replacements

Portfolio Yield (Note 1)

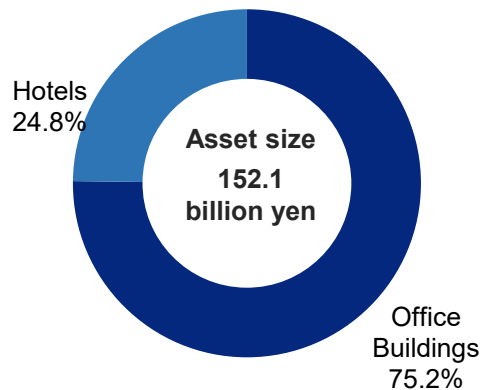


Portfolio's Unrealized Gains (Note 2) and Unrealized Gain Ratio

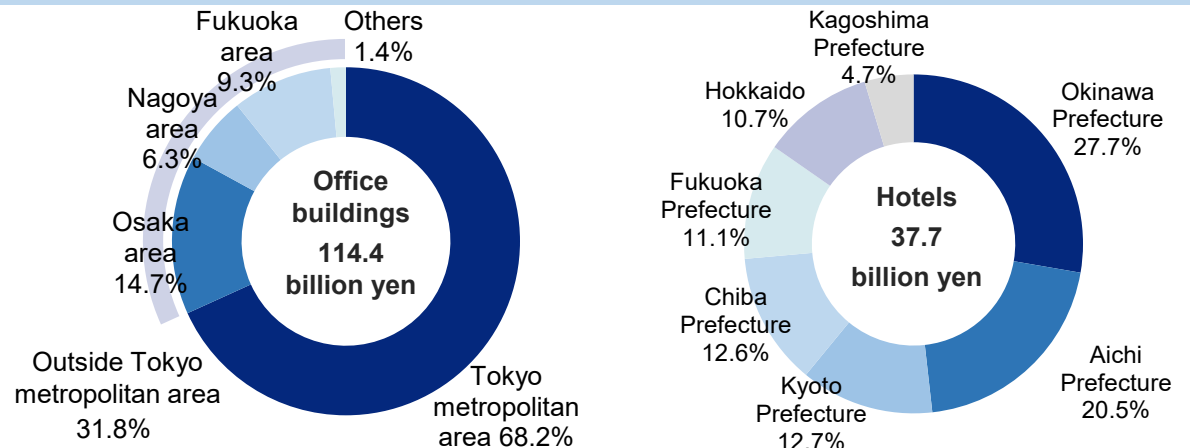


Portfolio investment ratio (after asset acquisitions on March 19, 2026, based on acquisition prices)

Portfolio ratio by use



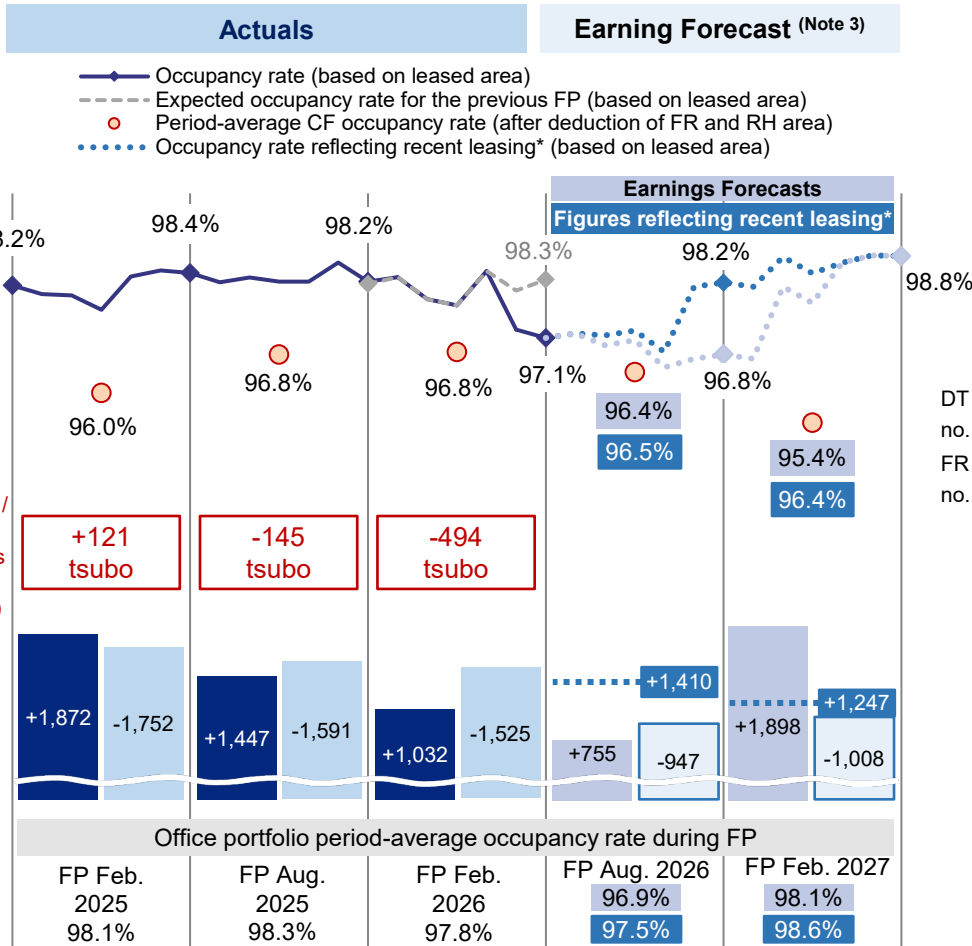
Portfolio ratio by region



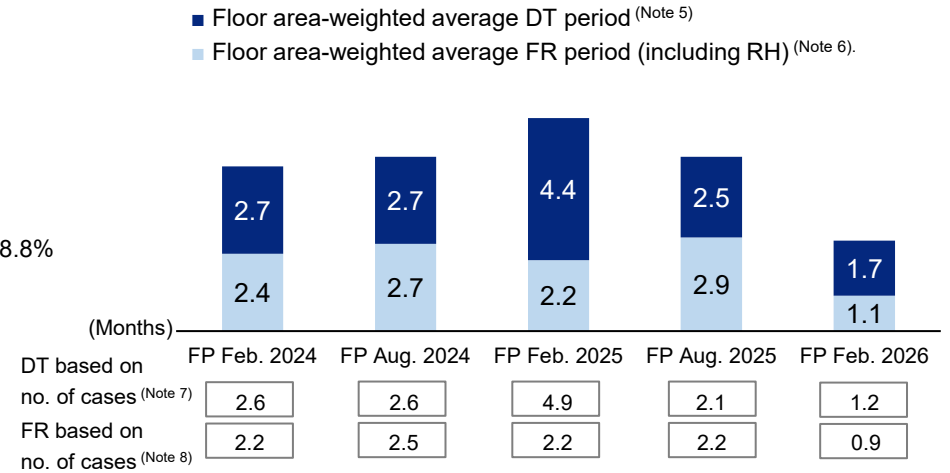
Office Portfolio Operating Status | New leases and terminations

- In FP Feb. 2026, leasing activities focused on rent levels resulted in an occupancy rate of 97.1% at period-end, which was below the earnings forecast.
- Earnings forecasts for FP Aug. 2026 and FP Feb. 2027 were prepared based on conservative leasing assumptions; however, at present, leasing of multiple large floors (recent leasing*) is progressing earlier than the earnings forecast. We aim to achieve an upside to the current earnings forecast.

Office Portfolio Occupancy Rate

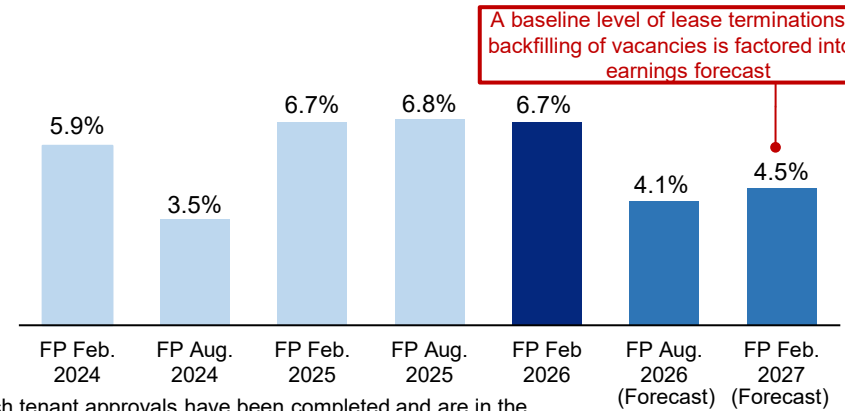


Average DT period and Average FR period (including RH)



Turnover rate (annual)

$$\text{Turnover rate} = \frac{\text{Total vacated floor area} \times 365 + \text{number of operating days}}{\text{Total leasable area (average at the end of each month)}}$$



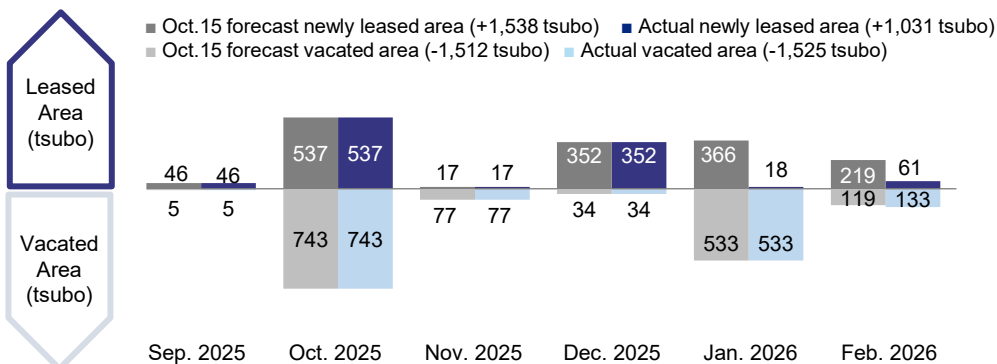
End of	End of	End of	End of	End of	End of
FP Aug. 2024	FP Feb. 2025	FP Aug. 2025	FP Feb. 2026	FP Aug. 2026 (Forecast)	FP Feb. 2027 (Forecast)
Tenant renewal rate (Note 4)					
FP Feb. 2026 Actual (Based on area)		96.9%			

*Recent leasing reflects contracts that have been signed, or for which tenant approvals have been completed and are in the process of being signed, with no changes expected, as of April 14, 2026. (The same applies hereinafter)

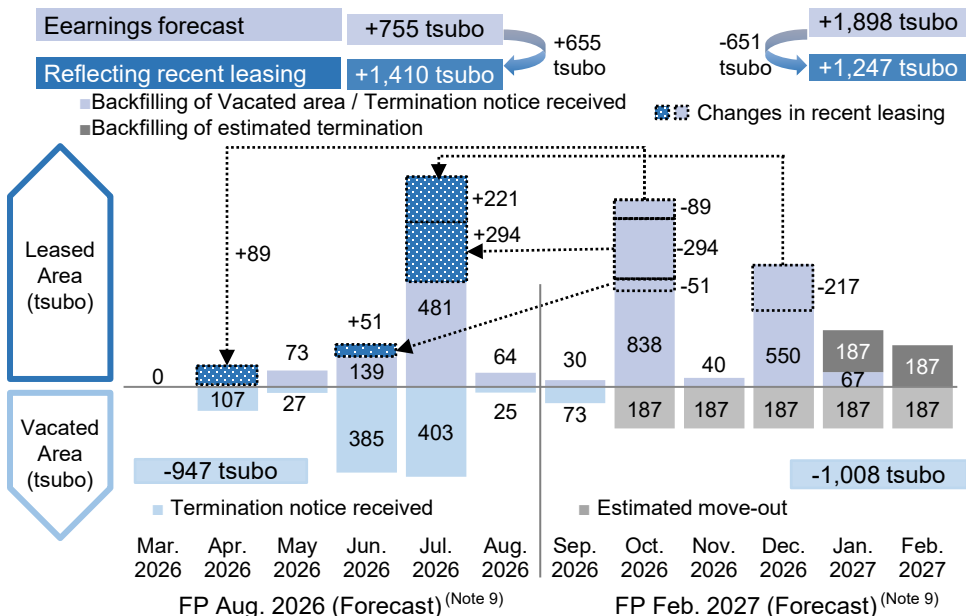
■ Leasing of multiple large floors initially expected after FP Aug. 2026 has progressed ahead of schedule. We continue leasing efforts with the aim of achieving further upside.

Monthly leased / vacated area (including residential areas)

FP Feb. 2026 results



FP Aug. 2026 and FP Feb. 2027 forecasts and recent leasing



Key leasing properties

FP Feb. 2026 results

Tokyo Parkside Building



Period	~Dec. 2025	Jan. 2026~	Jul. 2026~
Occupancy*	100.0%	87.7%	95.2%
Vacant Area*	—	480 tsubo	187 tsubo

- In January 2026, a major tenant vacated a total of 480 tsubo (294 tsubo and 187 tsubo).
- With a focus on rent levels, we forecasted a relatively long downtime. Nonetheless, 294 tsubo was leased earlier-than-expected at a rent more than 20% higher than the previous tenant's level.
- Leasing efforts for the remaining 187 tsubo are ongoing.

Key leasing property in FP Aug. 2026

Hachioji SIA Building



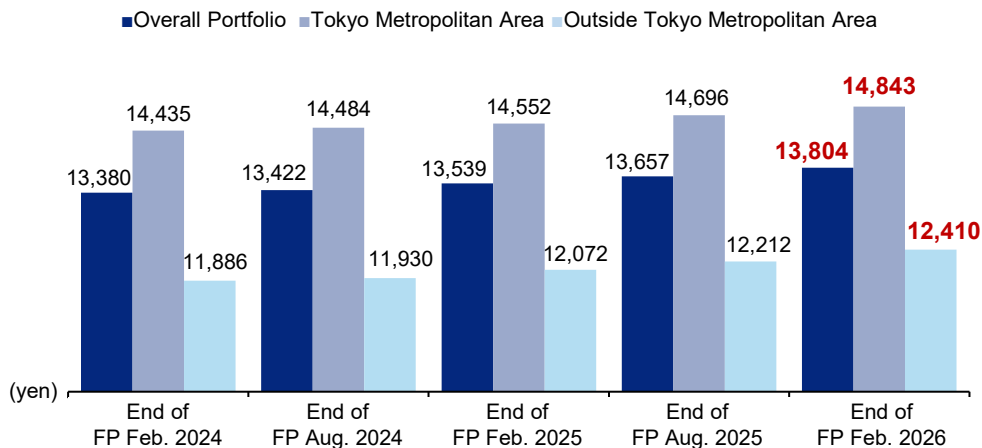
Period	~May 2026	Jun. 2026	Jul. 2026~
Occupancy*	100.0%	68.9%	65.2%
Vacant Area*	—	259 tsubo	289 tsubo

- In February and March 2026, termination notices totaling 340 tsubo for June and July were received.
- Although the leases commenced in 2010 and the required termination-notice periods were as short as three months, we have already received applications from two companies with no assumed DTs. Of these, 51 tsubo has been leased at a rent more than 20% higher than the previous tenant's level. Negotiations for the other 101 tsubo are ongoing at the same rent level.

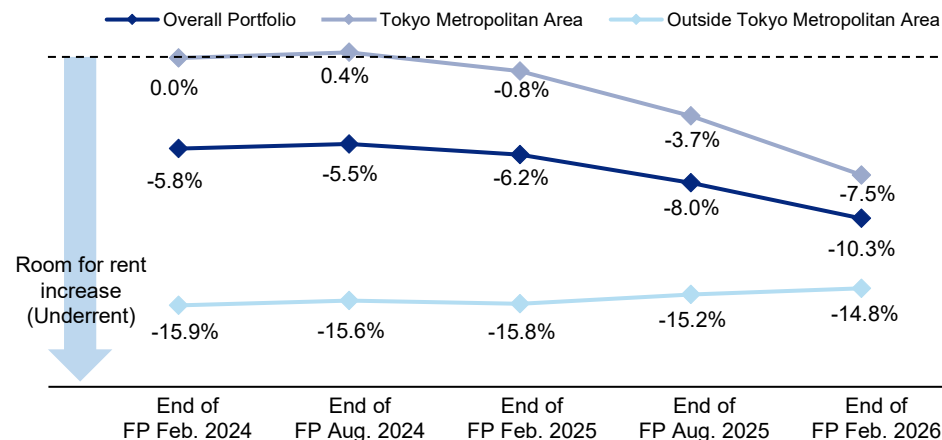
*As of April 14, 2026, this information reflects only new lease contracts executed and termination notices received. No assumptions are included.

- Driven by rent increase revisions under existing lease contracts, steady rent growth was achieved both within and outside the Tokyo metropolitan area.
- Amid rising market rents, the rent gap widened, expanding rent-increase potential across the portfolio to approximately -10.3%.

Trends in average office rent per tsubo for same-property portfolio* (Note 10) (yen/tsubo)

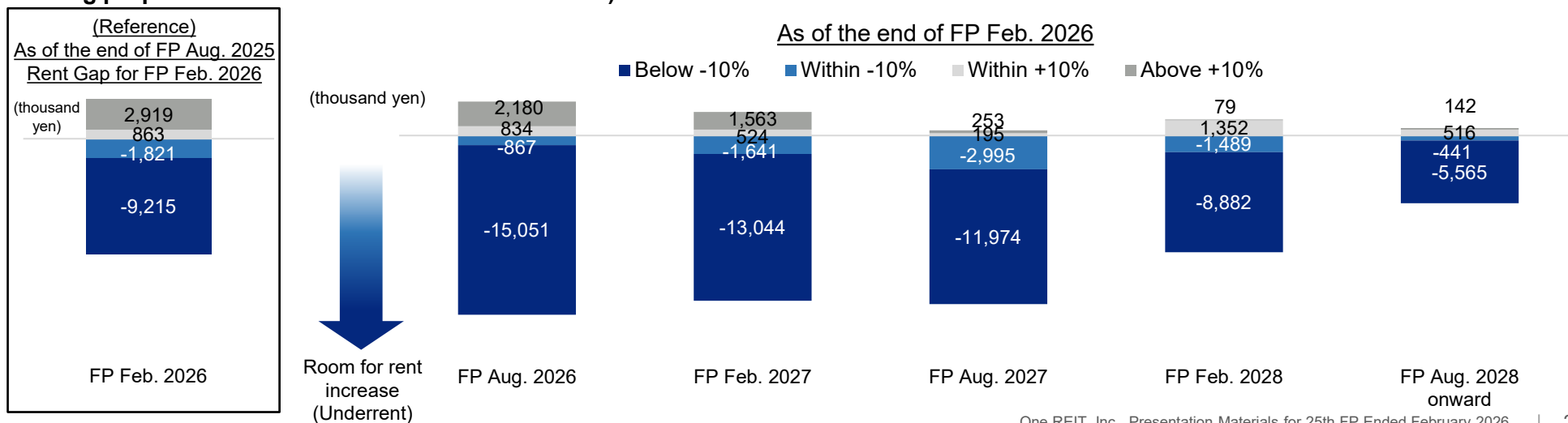


Trends in office rent gap for same-property portfolio* (Note 11)



*Properties that have been continuously held from the beginning of FP Feb. 2024 through the end of the FY Feb. 2026, excluding ONEST Kyoto Karasuma Square, for which a decision to sell has been made as of the date of this document.

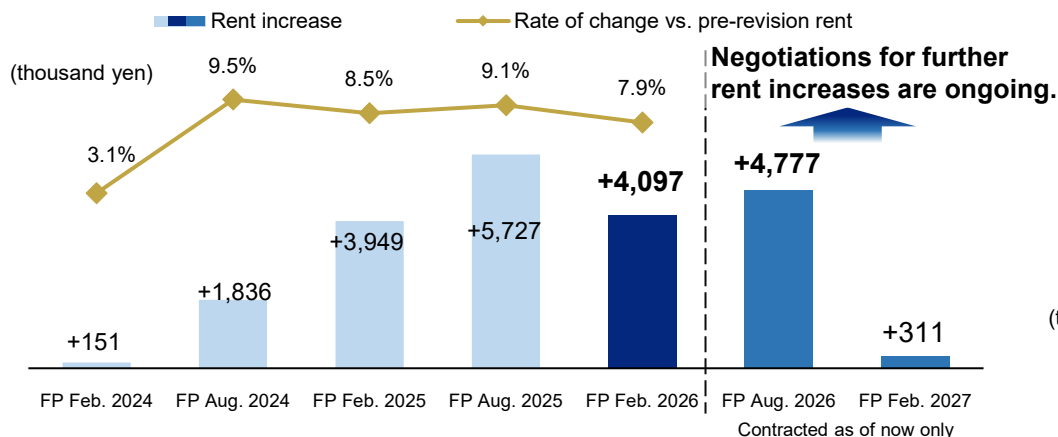
Office rent gap distribution by lease expiration period (based on contracts in effect at the end of each FP, excluding properties that have been decided to be sold)



- In FP Feb. 2026, rent increases on existing lease contracts declined compared with FP Aug. 2025; however, new lease contracts increased year on year. As a result, total rent increases reached a record high of +5,479 thousand yen.
- In FP Aug. 2026, rent increases already contracted as of now exceed FP Feb. 2026 actual results, and further increases are expected going forward.

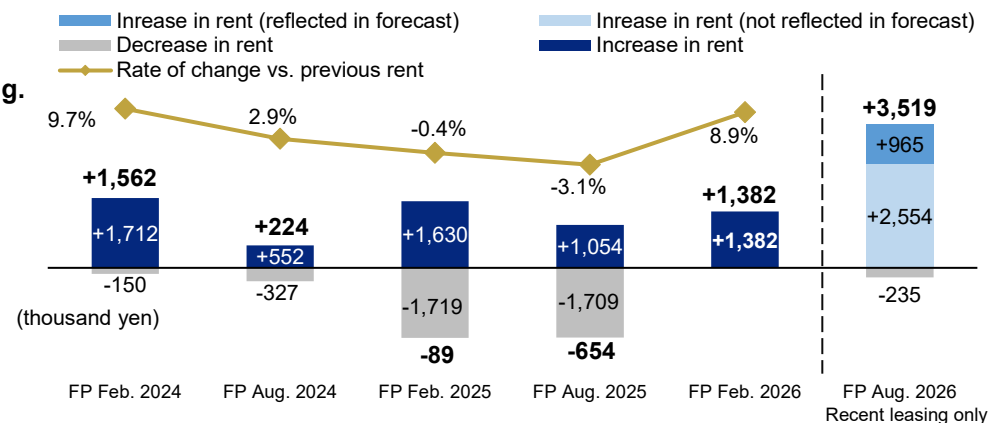
Existing Lease Contracts

Amount and rate of rent change vs. pre-revision rent (monthly basis)

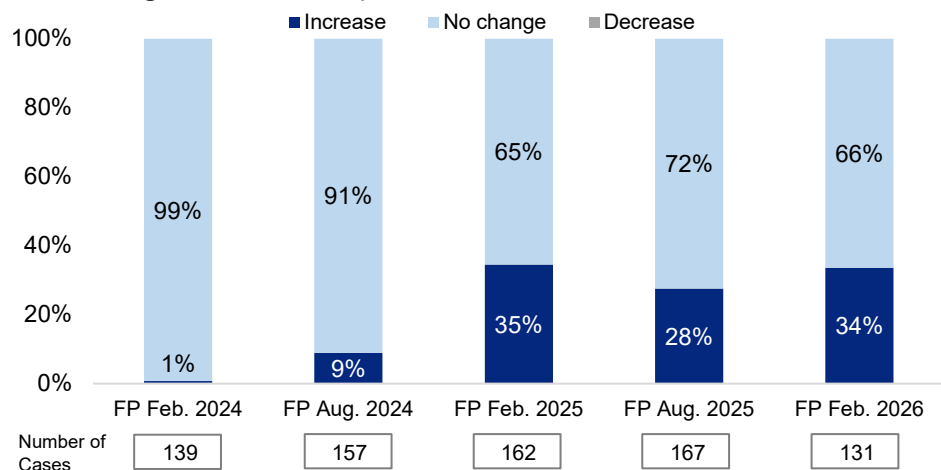


New Lease Contracts (Tenant Replacement)

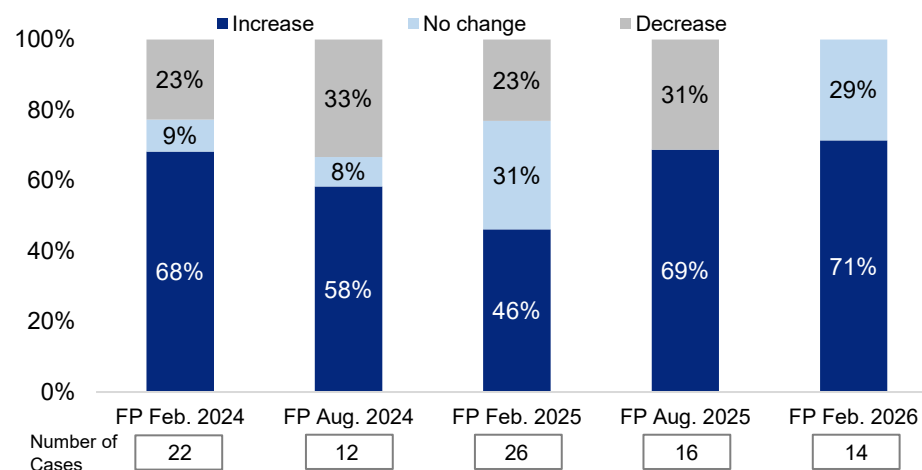
Amount and rate of rent change vs. previous rent (monthly basis)



Percentage of increase or decrease (based on number of cases, excluding residential area) (Note 12)



Percentage of increase or decrease (based on number of cases, excluding residential area)

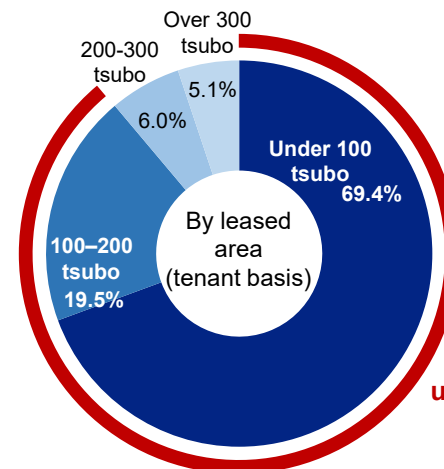


■ Maintained high diversification of tenants

■ **Status of Top Tenants (End of FP Feb. 2026)**

Tenant name	Leased area (tsubo) <small>(Note 13)</small>	% of office leased area <small>(Note 14)</small>	Property occupied
1 Issey Miyake Inc.	599.99	1.4%	ONEST Motoyoyogi Square
2 Original Engineering Consultants Co., Ltd.	591.31	1.4%	ONEST Motoyoyogi Square
3 Uchida Esco Co., Ltd.	590.50	1.4%	Tokyo Parkside Building
4 Kyoto Shimbun Holdings Co., Ltd.	551.70	1.3%	ONEST Kyoto Karasuma Square
5 Kirindo Co., Ltd.	533.11	1.2%	ONEST Shin-Osaka Square Higobashi Center Building
6 Sompo Japan Insurance Inc.	507.30	1.2%	REID-C Chiba Ekimae Building
7 Jade Group Inc.	498.13	1.1%	ONEST Motoyoyogi Square
8 General Incorporated Foundation Nishi-Nihon Sangyo Eiseikai	484.11	1.1%	Daihakata Building
9 (Undisclosed) <small>(Note 15)</small> Industry: Information systems related	480.17	1.1%	Tokyo Parkside Building
10 NDS Information System Co., Ltd.	458.76	1.1%	ONEST Nagoya Nishiki Square
Total of top 10 tenants	5,295.08	12.2%	

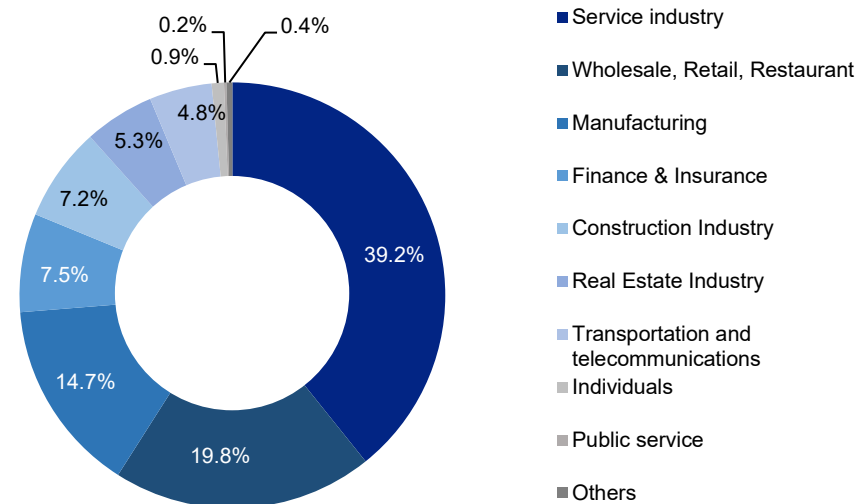
■ **Tenant distribution by leased area** (Note 16)
(As of the end of FP Feb. 2026)



Number of tenants	Average leased area
467	Approx. 93 tsubo/tenant

Percentage of under 200 tsubo 88.9%

■ **Tenant distribution by industry** (Note 17)
(Based on leased area as of the end of FP Feb. 2026)



- Although inbound demand was negatively affected by concerns over a potential major earthquake and deterioration in Japan–China relations triggered by comments on Taiwan, Comfort Inn Nagoya Sakae delivered results in FP Feb. 2026 that significantly exceeded our initial forecasts.

Number of Foreign Visitors to Japan

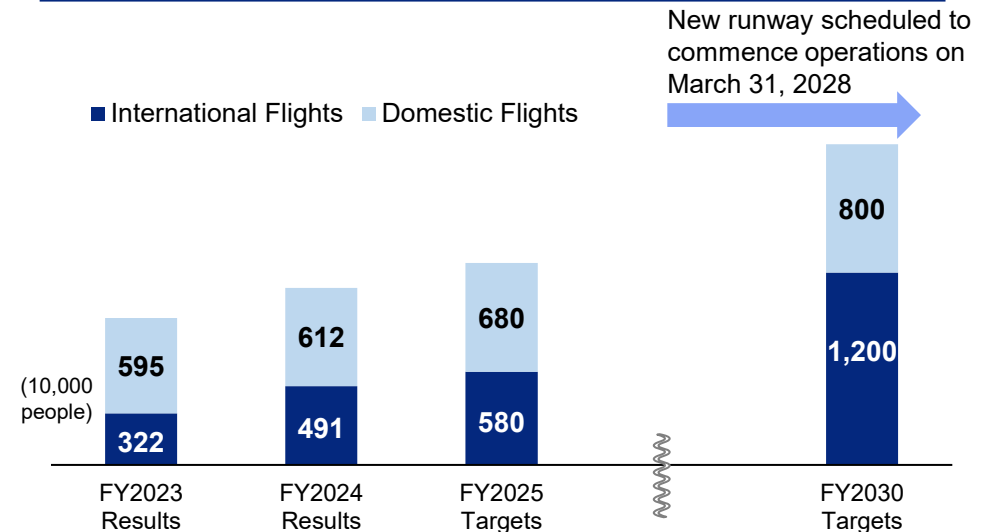
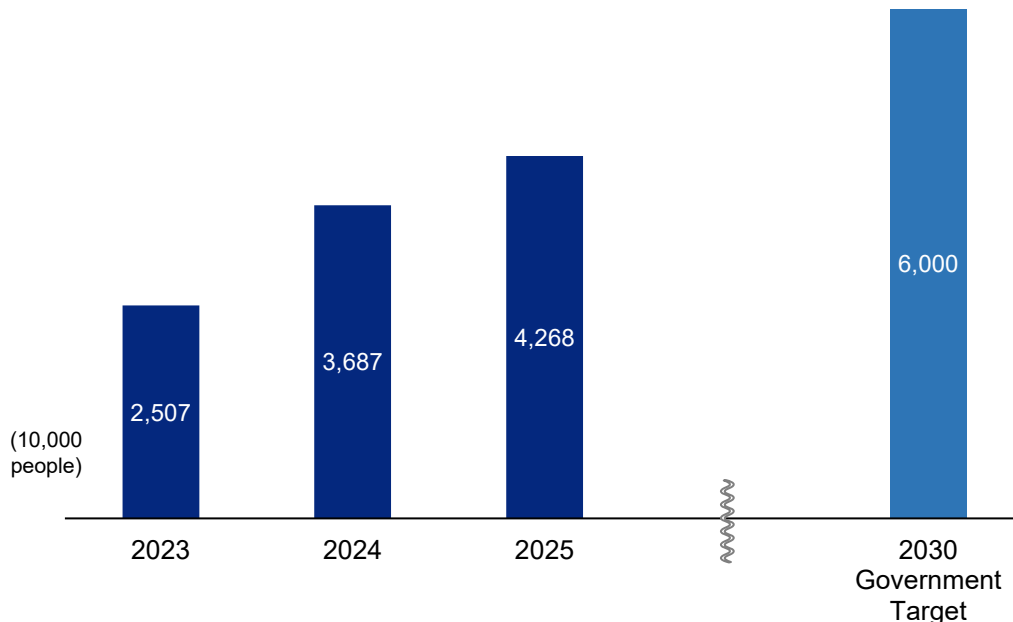
- Although inbound demand was impacted by concerns over a potential major earthquake in Japan and deterioration in Japan–China relations triggered by comments on Taiwan, the number of inbound visitors to Japan reached 42.68 million in 2025, up 15.8% year on year.
- The government has set a target of 60 million visitors by 2030, indicating continued long-term growth in demand.

Comfort Inn Nagoya Sakae Results and Nagoya Hotel Market Outlook

- Actual results for FP Feb. 2026 exceeded initial forecasts, with RevPAR outperforming by +32.1%. Despite some cost increases, variable rent also exceeded initial projections by +20.1%.
- Looking ahead, a new large-scale banquet facility, The Landmark Nagoya Sakae, is scheduled to open nearby in June 2026, while the Aichi–Nagoya Asian Games will commence in September 2026. Over the longer term, demand is expected to remain strong, supported by a significant increase in international passenger traffic at Chubu Centrair International Airport.

Items	ADR	OCC	RevPAR	Variable rent
Actual vs FP Feb. 2026 forecast (Note 18)	+20.5%	+7.7pt	+32.1%	+20.1%

Target number of passengers at Chubu Centrair International Airport



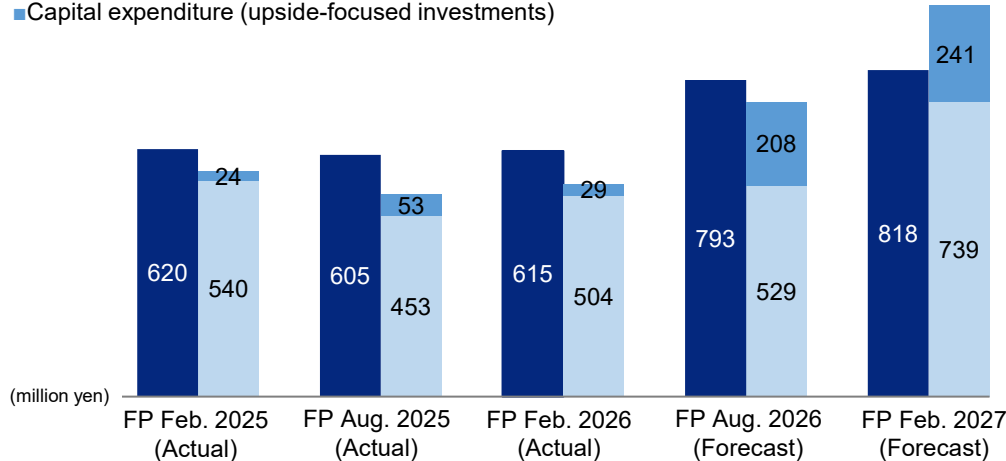
Source: Prepared by the asset management company based on JNTO inbound visitor statistics and the Japan Tourism Agency's Basic Plan for the Promotion of a Tourism Nation (5th edition)

Source: Prepared by the asset management company based on Central Japan International Airport Co., Ltd.'s Medium-Term Management Strategy (FY2023–2025) and its overview of financial results ended Mar. 2025

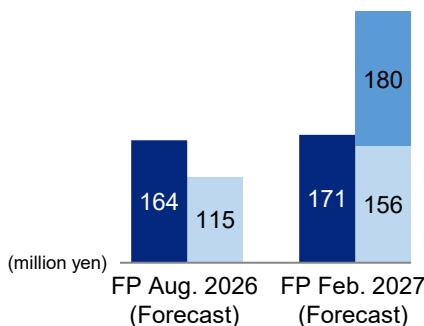
- In principle, capital expenditures are planned within the scope of depreciation for each FP, and an in-house specialized organization scrutinizes construction specifications and assesses amounts to pursue optimal cost management. In FP Feb. 2026, capital expenditure increased compared to the previous FP due to large-scale maintenance projects such as power receiving and substation equipment work.
- In FP Aug. 2026, depreciation will increase due to the acquisition of properties in March 2026, and the capital expenditure burden of office buildings will be reduced from the previous asset replacement, expanding the scope for upside-focused investments.
- In FP Feb. 2027, we will carry out rebranding work as an upside-focused investments for hotels to strengthen profitability

Trends in depreciation and capital expenditure

- Depreciation expense
- Capital expenditure (other than upside-focused investments)
- Capital expenditure (upside-focused investments)



Forecast of depreciation and capital expenditure for six properties acquired in March 2026



In FP Feb. 2027, renovation works (180 million yen) will be carried out at THE HEDISTAR HOTEL NARITA to rebrand the property to “Quintessa,” an upper-tier brand operated by the current operator, CGM, with the aim of enhancing profitability (the Quintessa series has historically achieved a higher average ADR than that of The HEDISTAR series to a certain extent).

Scope of works: Guestroom renovations; refurbishment of the restaurant and common areas.

FP Feb. 2026 (Actual) Capital Expenditure

Cost savings vs. Forecast

-65 million yen

Due to thorough cost control measures, including detailed review of construction specifications, costs decreased by 65 million yen vs. the initial forecast, resulting in 533 million yen (+27 million yen vs. the previous period).

FP Aug. 2026 (Forecast) Capital Expenditure

Office buildings upside-focused investments

208 million yen

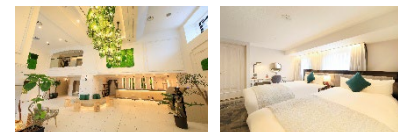
We aim to capture upside potential in office buildings and drive rent growth by upgrading exclusive-use areas following lease terminations (including LED lighting and raised floor) as well as beautifying common areas.

FP Feb. 2027 (Forecast) Capital Expenditure

Including hotels upside-focused investments

241 million yen

Although capital expenditures exceed depreciation, we position them as one-off upfront investments aimed at enhancing the profitability of our portfolio assets.



Quintessa Hotel Sapporo Susukino 63 Relax&Spa Front lobby and guest room images

"Quintessa" series concept

A city hotel brand designed to meet diverse urban settings and travel styles, offering not only functionality and comfort but also distinctive added value, such as sleep-focused amenities and features like the MANGA Library.

- Aim to enhance both the quality and scale of the portfolio through strategic asset replacement and the acquisition of high-quality assets that contribute to EPU growth.
- With sponsorship support and unique sourcing activities, the property pipeline is steadily expanding.

Portfolio construction policy

We aim to achieve both stable earnings and growth over the medium to long term.

Small- to mid-sized office buildings with rent upside potential will serve as the core stable earnings base, while growth assets such as hotels, which contribute to EPU growth, will represent a new growth driver, with the objective of maximizing unitholder value.

Office building asset replacement

We seek to capitalize on favorable market conditions for asset disposals to realize unrealized gains and enhance unitholder returns, while securing internal reserves through allocations to a reserve for reduction entry.

Assets for disposition will be selected with a focus on maximizing cash flow and gains on sale, while carefully considering future profitability and downside risks to cash flow.

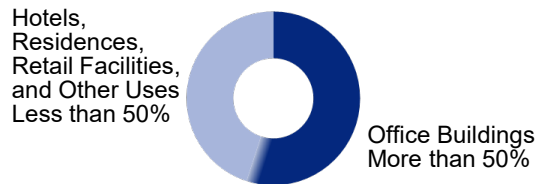
Property pipeline status

The property pipeline comprises hotels and office buildings, with an estimated total value of approximately 20 billion yen.

Acquisition timing will be aligned with the timing of office building asset replacement, while pricing will be based on portfolio yield and upside potential, etc.

Going forward, the pipeline will be further expanded through sponsor-supported sourcing primarily hotels and small- to mid-sized office buildings and proprietary sourcing capabilities.

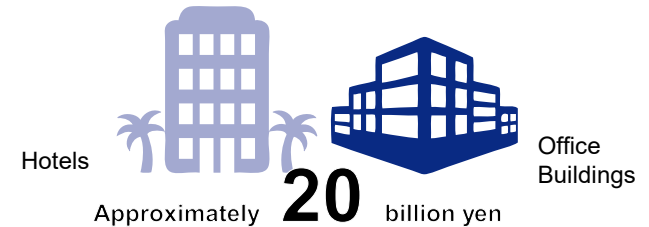
Investment ratio by use



Unrealized gain on office portfolio at the end of FP Feb. 2026



Amount size of potential property pipelines as of the date of this document



Timeline of property transaction

FP Feb. 2026

Hotel acquisition	2 office buildings disposition	
CANDEO HOTELS KYOTO KARASUMA ROKKAKU [Acquisition price] 4,800 million yen	ONEST Minami-Otsuka Building [Transfer price] 4,100 million yen	Shinkawa 1-chome Building [Transfer price] 2,130 million yen

FP Aug. 2026

Acquired 5 hotels and 1 office building		
DoubleTree by Hilton Naha Shuri Castle [Acquisition price] 10,460 million yen	THE HEDISTAR HOTEL NARITA [Acquisition price] 4,770 million yen	Quintessa Hotel Fukuoka Hakata Relax&Sleep [Acquisition price] 4,184 million yen
Quintessa Hotel Sapporo Susukino 63 Relax&Spa [Acquisition price] 4,020 million yen	Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep [Acquisition price] 1,762 million yen	Kagurazaka Plaza Building [Acquisition price] 4,750 million yen

FP Feb. 2027

FP Aug. 2027	FP Feb. 2028
ONEST Kyoto Karasuma Square [Total (planned) transfer price] 5,000 million yen	
1st Transfer Price 500 million yen Gain on sale 105 million yen Ownership -10%	4th Planned Transfer Price 2,250 million yen Expected Gain 411 million yen Ownership -45%
2nd Planned Transfer Price 1,000 million yen Expected Gain 177 million yen Ownership -20%	3rd Planned Transfer Price 1,250 million yen Expected Gain 225 million yen Ownership -25%

Financial Status (1)

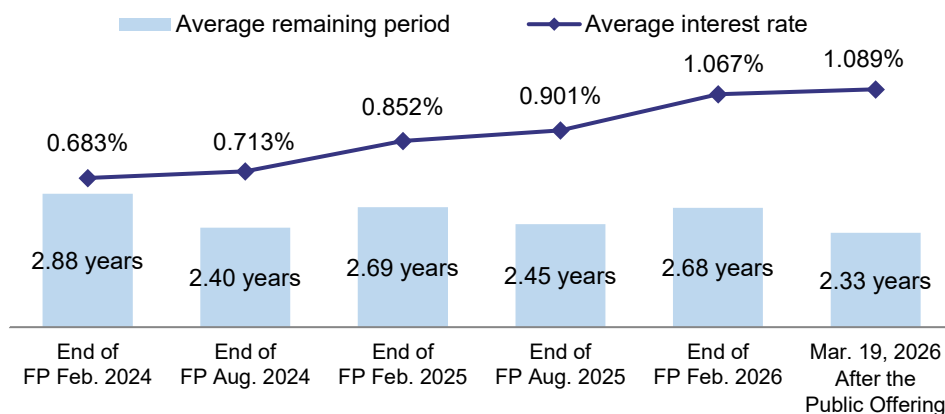
- The short-term borrowings (15.0 billion yen) associated with the property acquisition on March 19, 2026, was executed in a single transaction under flexible and competitive terms, leveraging the strengths of our financial sector sponsor. The borrowings are expected to be refinanced through syndication, primarily with existing lenders, during FP August 2026.
- In a rising interest rate environment, we will utilize a combination of variable interest rate and short-term borrowings to effectively manage funding costs.

Summary of interest-bearing debt (after the public offering on March 19, 2026)

LTV	Average interest rate	Ratio of fixed interest borrowings	Average remaining period	Average initial period	Borrowing capacity (Note 19)	JCR long-term issuer rating
49.4% (estimated)	1.089%	65.5%	2.33 years	4.91 years	1.8 billion yen	A+ (Stable)

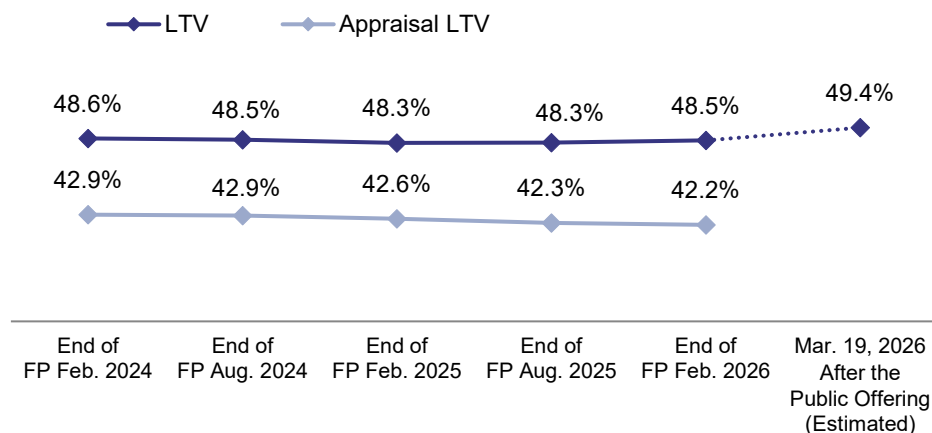
Credit rating status

Trends in average remaining period and average interest rates



LTV trends (Note 20)

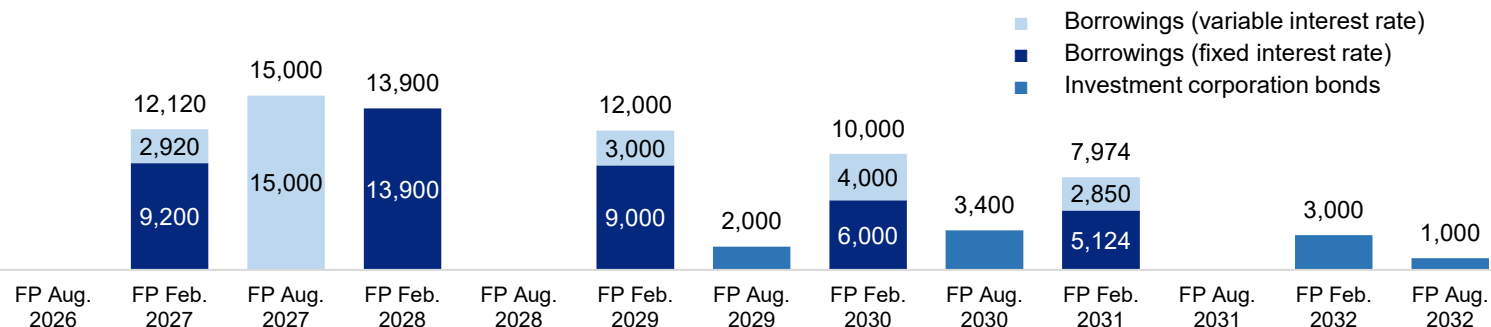
Management standard: LTV 45%-50%



Distribution of repayment deadlines (after the public offering on March 19, 2026)

New borrowings on March 19, 2026

Borrowed amount	15,000 million yen
Interest rate type	Variable Interest
Interest Rate	Base Rate +0.20%
Borrowing Period	1 year
Lender	Mizuho Bank



Interest-bearing liabilities

(million yen)

	End of FP Aug. 2025	End of FP Feb. 2026	Mar. 19, 2026 after the public offering
Short-term borrowings	-	-	15,000
Long-term borrowings scheduled to be repaid within one year	9,974	12,120	12,120
Long-term borrowings	46,020	43,874	43,874
Investment corporation bonds	9,400	9,400	9,400
Total	65,394	65,394	80,394

Green finance

(million yen)

	End of FP Aug. 2025	End of FP Feb. 2026	Mar. 19, 2026 after the public offering
Green loan	20,000	27,974	27,974
Green bonds	4,000	4,000	4,000
Total	24,000	31,974	31,974
Percentage of interest-bearing debt	36.7%	48.9%	39.8%

Overview of investment corporation bonds

(million yen)

	Issuance	Years	Interest Rate	Amount Issued
2nd unsecured investment corporation bonds	August 2019	10 years	0.820%	2,000
4th unsecured investment corporation bonds	August 2020	10 years	0.860%	1,500
5th unsecured investment corporation bond (green bonds)	January 2022	10 years	0.780%	3,000
6th unsecured investment corporation bond	July 2025	5 years	1.721%	1,900
7th unsecured investment corporation bond (green bonds)	July 2025	7 years	1.979%	1,000
Total / average		8.7 years	1.119%	9,400

Breakdown of interest-bearing debt

	End of FP Feb. 2026		Mar. 19, 2026 after the public offering	
	Amount (million yen)	Ratio	Amount (million yen)	Ratio
Mizuho Trust & Banking Co., Ltd.	7,726	11.8%	7,726	9.6%
Mizuho Bank, Ltd.	7,897	12.1%	22,897	28.5%
Sumitomo Mitsui Banking Corporation	10,570	16.2%	10,570	13.1%
SBI Shinsei Bank	7,150	10.9%	7,150	8.9%
Resona Bank, Limited	4,100	6.3%	4,100	5.1%
Aozora Bank, Ltd.	3,150	4.8%	3,150	3.9%
The Bank of Fukuoka, Ltd.	2,230	3.4%	2,230	2.8%
The Nishi-Nippon City Bank, Ltd.	1,950	3.0%	1,950	2.4%
The Bank of Kyoto, Ltd.	1,650	2.5%	1,650	2.1%
The Bank of Yokohama, Ltd.	1,500	2.3%	1,500	1.9%
San ju San Bank, Ltd.	1,320	2.0%	1,320	1.6%
The 77 Bank, Ltd.	1,000	1.5%	1,000	1.2%
Daishi Hokuetsu Bank, Ltd.	1,000	1.5%	1,000	1.2%
Nippon Life Insurance Company	1,000	1.5%	1,000	1.2%
The Chiba Bank, Ltd.	900	1.4%	900	1.1%
The Chugoku Bank, Ltd.	900	1.4%	900	1.1%
The Dai-ichi Life Insurance Company, Limited	800	1.2%	800	1.0%
The Hiroshima Bank, Ltd.	500	0.8%	500	0.6%
The Higo Bank, Ltd.	400	0.6%	400	0.5%
THE SHIZUOKA BANK, LTD.	250	0.4%	250	0.3%
Investment corporation bonds	9,400	14.4%	9,400	11.7%
Total	65,394	100.0%	80,394	100.0%

4 Notes on "Operating Results and Outlook"

- Note 1: Each yield is based on the acquisition price, and calculated at an annualized rate according to the number of business days in each business period, and rounded to the second decimal place. The calculation method and display format are the same elsewhere in this document.
- Note 2: "Unrealized gains" are the difference between the real estate appraisal value at the end of each FP and the book value at the end of the same period.
- Note 3: Occupancy rate of the "Forecast" is calculated based on the assumptions of the earnings forecast as of the date of publication of this document and may fluctuate due to leasing progress or new lease terminations.
- Note 4: "Tenant Renewal Rate" refers to the percentage of tenants who have renewed their contracts among tenants whose contracts have expired in the relevant FP, and is calculated based on the leased area, rounded to the first decimal place.
- Note 5: "Downtime (DT)" refers to the vacancy period from the time of termination of the lease agreement of the tenant who previously occupied a property to the start of the lease agreement with the new tenant. In addition, "floor area-weighted average DT period" calculates the number of DT months pertaining to the lot for which the lease contract has started within each business period, weighting them according to the leased area stated in each lease agreement, and rounded to the first decimal place. For newly acquired properties, vacant sections that existed before One REIT acquired properties are considered to have the acquisition date by One REIT as their vacancy starting date.
- Note 6: "Floor area-weighted average FR period (including RH)" is calculated by averaging the number of free rent (FR) and rental holiday (RH) months granted for lease contracts that commence within each business period, weighting them according to the leased area stated in each lease agreement, and rounded to the first decimal place. The aggregation targets contracts for office use and does not include contracts related to residential or other uses.
- Note 7: "DT based on no. of cases" is calculated by dividing the total number of DT months pertaining to the section for which the lease contract was initiated within each business period by the number of units in the section, and rounded to the first decimal place. For newly acquired properties, vacant sections that existed before One REIT acquired properties are considered to have the acquisition date by One REIT as their vacancy starting date.
- Note 8: "FR based on no. of cases" is calculated by dividing the total number of free rent (FR) and rental holiday (RH) months granted for lease contracts initiated during each business period by the number of relevant lease agreements, and rounded to the first decimal place. The aggregation targets contracts for office use and does not include contracts related to residential or other uses.
- Note 9: The forecast occupancy area for FP ending August 2026 and February 2027 is based on the assumptions of the earnings forecast as of the date of publication of this document and may differ from the actual occupancy area.
- Note 10: "Average office rent per tsubo" is calculated by dividing the total monthly rent and common area charge in the lease agreement with each tenant for office use by the leased area for the office building property at the end of each FP, and does not include the floor area for which the lease contract period has not begun or the lease agreement has not been concluded.
- Note 11: At the end of each FP, the market rent is calculated as the market rent for the office rent unit price (using the median if assessed in a range) of the owned office buildings assessed by CBRE K.K., and the deviation rate between the total monthly rent based on the contract rent of existing office tenants and the total monthly rent based on the market rent is the "rent gap (%)". The calculated value (%) is rounded to the first decimal place.
- Note 12: The percentage of increase or decrease in existing lease contracts (based on the number of cases) is calculated based on the number of contracts that were renewed in the relevant period, as well as the number of contracts that did not fall within the renewal period but whose rents were revised in the relevant period.
- Note 13: "Leased Area" describes the area displayed in the lease agreement with each tenant in effect as of the end of Feb. 2026, and does not include the leased area of land used for parking and other purposes.
- Note 14: The ratio of each tenant's leased area to the total leasable area of all owned office buildings is listed, rounded to the first decimal place.
- Note 15: We do not disclose the information because we have not obtained consent from the tenant for the disclosure.
- Note 16: "Tenant distribution by leased area" calculates each ratio based on the number of tenants occupying each office building.
- Note 17: "Tenant distribution by industry" calculates each ratio based on the leased area of tenants occupying each office building.
- Note 18: "Actual vs. FP Feb. 2026 forecast" calculates the excess ratio relative to the average value per period for each hotel indicator that is the assumption of the forecast for FP ending February 2026 announced on October 15, 2025.
- Note 19: "Borrowing capacity" refers to the amount of borrowing funds raised by borrowing until the LTV reaches 50% based on the LTV after the public offering on March 19, 2026. In addition, the borrowing capacity does not guarantee the borrowings of the relevant amount or the realization of the acquisition of the property using the borrowing capacity.
- Note 20: Calculated by "Appraisal LTV (%) = outstanding interest-bearing liabilities at the end of FP (total assets at the end of FP + unrealized gains at the end of FP)" and rounded to the first decimal place.

5 Sustainability Initiatives



External Evaluation and International Initiatives

■GRESB



G R E S B REAL ESTATE
☆☆☆☆☆ 2025

G R E S B Public Disclosure 2025

« GRESB Real Estate Assessment »

- Acquired “4 stars” (2 consecutive years)
- Acquired “Green Star” (8 consecutive years)

« GRESB Disclosure Assessment »

- “A Level (Highest Level)” (4 consecutive years)

■TCFD (Note 1)

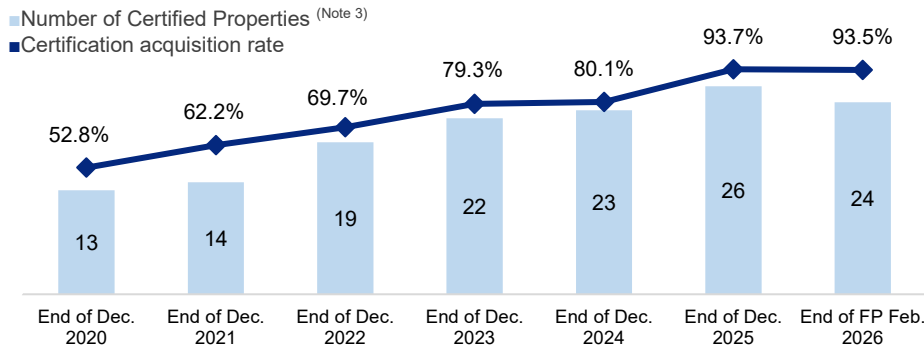


■PRI (Note 2)



Green Building Certification

Indicator	Target (FY2030)
Green Building Certification Ratio (% of Total Floor Area of Portfolio)	90%



Materiality & KPIs

- Revised in February 2026. For details, please refer to the following URL
<https://one-reit.com/en/sustainability/concept/materiality.html>

Scenario analysis of climate-related risks and opportunities

- Revised in February 2026. For details, please refer to the following URL
<https://one-reit.com/en/sustainability/environmental/climate-change.html>

Sustainability Report

- Published Sustainability Report 2025

<https://one-reit.com/en/sustainability/framework/framework.html>

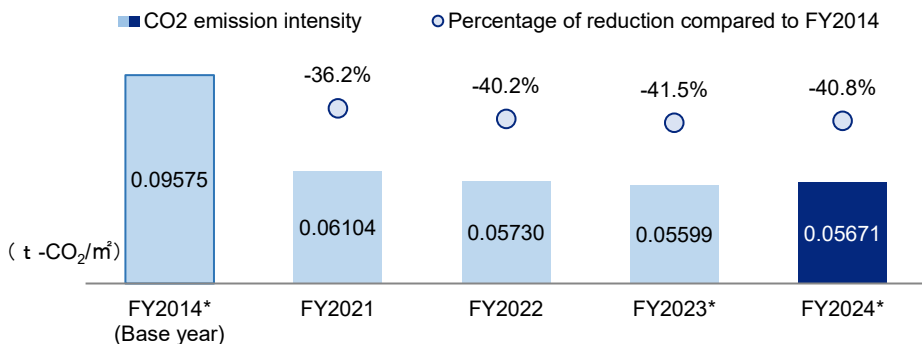


- List of Green Building Certification (as of the end of FP Feb. 2026)

	Rating	Number of acquisitions (Note 3)	Total floor area (m ²)	Acquisition Rate (%)
CASBEE for Real Estate	S	1	8,026.84	—
	A	19	150,283.44	—
DBJ Green Building Certification	★	3	53,007.13	—
BELS Certification	★★★★★ (ZEB Ready)	1	2,283.56	—
	★★★★	1	4,659.78	—
Total		24 properties	213,600.97	93.5

Greenhouse gas (GHG(CO2)) emissions

Indicator (vs. FY2014)	Target (FY2030)
GHG emissions (intensity) reduction rate (Scope 1,2,3 Category 13)	44%



Utilization of renewable energy

Switching to electricity derived from renewable energy

By obtaining non-fossil fuel certificates and switching power plans, GHG emissions from electricity used in the two properties are virtually zero.

Utilization of solar power generation panels

CANDEO HOTELS KYOTO KARASUMA ROKKAKU has installed solar power generation panels, Utilized for part of the electricity used in this property



Promotion of LED conversion

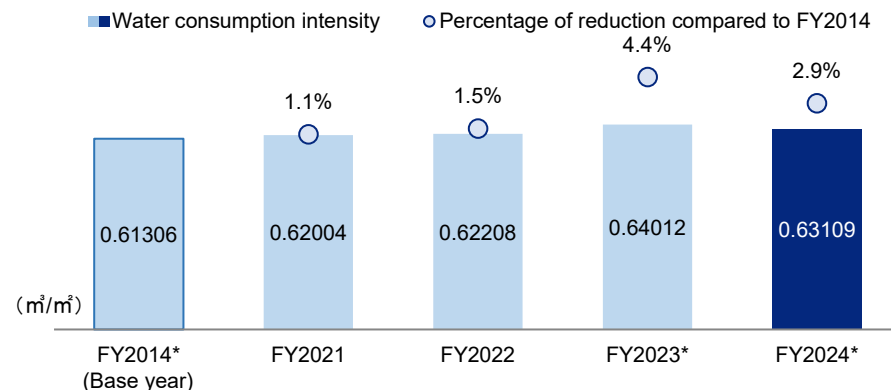
Promoting the reduction of energy consumption and GHG emissions through LED conversion

FP Feb. 2026 LED Conversion Achievements	9 properties (expected to reduce CO2 emissions by 33.4 t-CO ₂ per year ^(Note 4))
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* We have obtained an independent third-party assurance report from Sustainability Accounting Firm Co., Ltd. for GHG emissions (Scope 1 and Scope 2) and water consumption. Scope 2 includes GHGs emitted from the exclusive parts of the properties under management.

Water consumption

Indicator (vs. FY2014)	Target (FY2030)
Water consumption (intensity) reduction rate	10% reduction



Water conservation initiatives

Introduction of Aqua Ace

A toilet flushing system with a built-in meter that flows accurate water without being affected by water pressure fluctuations, reducing excess flushing water. Introduced in 2 properties

Water saving effect for one year after introduction (Daihakata Building)	Reduction of 5,264m ³ ^(Note 5) (Approximately 53% reduction compared to pre-installation facilities)
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Waste

Initiatives for the advancement of waste management

Introduction of CBA wellfest

From August 2025, we will introduce "CBA wellfest," a waste management platform that supports waste disposal operations on the cloud with a focus on legal compliance, visualization, and business optimization, at all owned properties. Aims to improve the efficiency of waste management and promote resource recycling (recycling)

Initiatives related to owned properties

Providing peace of mind, comfort, and health to tenants

Installation of information terminals in elevator

Promote the introduction of projector-type information terminals in elevators as a tool to promote communication with tenants and provide information in the building.



Number of properties introduced: 6

Implementation of tenant satisfaction surveys

Tenant satisfaction survey was conducted in FP February 2026, and the results of the responses will be used for future operations and facility management.

Creation of lounge space

Create a tenant-exclusive lounge space to improve tenant satisfaction



ONEST Nishi-Gotanda Square



REID-C Chiba Ekimae

Strengthening risk management for disasters

Installation of disaster prevention equipment

Preparing disaster prevention equipment according to the characteristics of the property



Elevator Disaster Prevention Cabinet

Measures to raise awareness of disaster prevention

Disaster Prevention Awareness Measures for Tenants in FY2025

Create posters about natural disasters and disaster prevention measures
Posted on all owned office buildings

Initiatives of the MONE Group

Development and capacity development of human resources responsible for sustainable growth

We have created a work environment where each employee can enhance their expertise and at the same time expand their knowledge and skills to cultivate human resources and collaborate energetically

Expanding the learning framework for each individual's growth

- Qualification acquisition support: Full subsidy for recommended qualification acquisition and maintenance costs
- Self-development support: Support for participation in external courses to acquire knowledge and skills, etc.

Providing office space with consideration for Well-Being

We provide office spaces that incorporate plenty of natural light and plants, furniture that allows you to work, meetings, and rest in a variety of positions, as well as circadian lighting.

Diversity, Equity & Inclusion

We are promoting initiatives to promote the active participation of diverse human resources and enhance work-life balance.

Prohibition of Discriminatory Treatment

- We have formulated guidelines to thoroughly prevent and eliminate various types of harassment, including power harassment, sexual harassment, and harassment related to pregnancy, and promote the active participation of women, people with disabilities, and senior human resources.

Promoting awareness and behavior change among all employees

- Provide opportunities to deepen understanding of respect for one's own and other rights, such as understanding LGBTQ and other sexual minorities (in-house training, etc.)

Promoting diverse work styles

- Promoting ABW (Activity Based Working)
- Continue to secure a full-flextime system with no restrictions on the number of days and hours, a free address, a telework (including telecommuting) system, and a shared office

Expansion of Work-Life Balance Support System

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

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.56 for the calculation method for each fee.

		Results (FP Feb. 2026)	Composition percentage
Management fees	1. Linked to total assets	203 million yen	68.3%
	2. Linked to NOI	79 million yen	26.9%
	3. Linked to EPU	14 million yen	4.9%
Total		297 million yen	100.0%

Development of conflict-of-interest prevention system

- When a proposal pertains to a transaction with an interested party (Note 6), 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 as of the end of FP Feb. 2026.

**Number and percentage of units held by MONE
(as of February 28, 2026)**

118,410 units 14.7%

(after considering the issuance of new investment units through the public offering, etc.: 12.2%)

5 Notes on "Sustainability Initiatives"

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: Expected reduction figures are estimates calculated by the Asset Management Company based on the amount of power consumption reduction per lamp expected by switching from fluorescent to LED lighting, and the realization of the reduction effect is not guaranteed.

Note 5: Reduction figures are estimates calculated by the Asset Management Company based on the reduction amount of water discharge per wash and the usage performance data as expected by the introduction of Aqua Ace, and are not guaranteed to be accurate.

Note 6: 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.

6 Appendix



One REIT

Portfolio Status | As of the end of 25th FP (ended February 2026)

Use	Property name	Location	Acquisition price (million yen)	Investment share	Appraisal value (million yen)	Unrealized gain or loss (million yen)	Period-end occupancy rate (%)	Building age (years)	Total floor area (㎡)
Office buildings	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	6.0%	9,640	3,592	99.1%	18.8 years	7,145.42
	Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.7%	4,250	1,261	100.0%	34.7 years	8,026.84
	ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa Pref.	3,110	2.5%	3,920	889	93.0%	42.8 years	5,648.65
	ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.3%	3,520	685	100.0%	31.5 years	4,316.75
	Hachioji SIA Building	Hachioji City, Tokyo	730	0.6%	838	137	100.0%	32.4 years	3,920.36
	ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	6.1%	9,340	1,961	100.0%	33.8 years	10,695.54
	ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.2%	3,160	402	100.0%	39.7 years	4,369.49
	ONEST Omiya Kishiki-cho Building	Saitama City, Saitama Pref.	3,000	2.4%	3,760	632	100.0%	34.3 years	6,155.16
	ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.8%	2,300	119	100.0%	34.4 years	3,503.13
	Crescendo Building	Yokohama City, Kanagawa Pref.	2,466	2.0%	2,660	100	100.0%	38.6 years	5,534.88
	Tokyo Parkside Building	Koto Ward, Tokyo	10,450	8.5%	11,500	1,008	87.7%	34.4 years	18,881.34
	ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.7%	4,710	9	92.9%	38.0 years	6,706.79
	ONEST Hongo Square	Bunkyo Ward, Tokyo	5,406	4.4%	5,250	-164	100.0%	38.2 years	5,652.18
	ONEST Kanda-Nishifukuda-cho Building	Chiyoda Ward, Tokyo	2,100	1.7%	2,200	53	91.9%	29.9 years	1,796.69
	ONEST Kinshicho Square	Sumida Ward, Tokyo	3,951	3.2%	4,390	402	86.6%	33.8 years	4,659.78
	REID-C Chiba Ekimae Building	Chiba City, Chiba Pref.	4,475	3.7%	4,720	194	100.0%	28.4 years	8,954.60
	ONEST Hakozaki Building	Chuo Ward, Tokyo	1,771	1.4%	1,810	38	77.6%	34.9 years	2,283.56
	ONEST Higashi-Nakano Building	Nakano Ward, Tokyo	1,710	1.4%	1,860	107	100.0%	31.8 years	2,216.46
	FIELD Kita-Sando	Shibuya Ward, Tokyo	3,750	3.1%	4,050	225	100.0%	17.3 years	2,583.08
	Tokyo Metropolitan Area Subtotal/Average	—	73,313	59.8%	83,878	11,656	95.9%	32.4 years	121,073.15
	ONEST Shin-Osaka Square	Osaka City, Osaka Pref.	4,612	3.8%	6,720	2,468	100.0%	33.7 years	13,624.65
	ONEST Kyoto Karasuma Square	Kyoto City, Kyoto Pref.	3,700	3.0%	4,150	322	91.8%	39.3 years	11,998.02
	ONEST Nagoya Nishiki Square	Nagoya City, Aichi Pref.	2,381	1.9%	3,720	1,546	100.0%	34.8 years	8,147.56
	Nagoya Fushimi Square Building	Nagoya City, Aichi Pref.	4,812	3.9%	5,690	933	97.9%	38.2 years	12,995.90
	Daihakata Building	Fukuoka City, Fukuoka Pref.	10,650	8.7%	11,400	499	99.9%	50.4 years	30,427.88
	Higobashi Center Building	Osaka City, Osaka Pref.	8,930	7.3%	11,300	1,693	99.6%	48.4 years	24,556.71
	Daido Life Mito Building	Mito City, Ibaraki Pref.	1,650	1.3%	1,810	70	100.0%	36.2 years	5,332.76
	Outside the Tokyo Metropolitan Area Subtotal/Average	—	36,735	30.0%	44,790	7,534	98.5%	43.4 years	107,083.48
Office buildings Total / Average	—	110,048	89.8%	128,668	19,191	97.1%	36.1 years	228,156.63	
Hotels	Comfort Inn Nagoya Sakae	Nagoya City, Aichi Pref.	7,740	6.3%	8,340	576	100.0%	11.9 years	5,186.54
	CANDEO HOTELS KYOTO KARASUMA ROKKAKU	Kyoto City, Kyoto Pref.	4,800	3.9%	5,160	308	100.0%	4.9 years	3,063.95
	Hotels Total/Avg	—	12,540	10.2%	13,500	885	100.0%	9.2 years	8,250.49
Total/Average	—	122,588	100.0%	142,168	20,076	97.3%	33.3 years	236,407.12	

Note: Amounts are rounded down to the nearest million yen.

Occupancy rate trends

Use	Property name	21st FP	22nd FP	23rd FP	24th FP	25th FP					
		End of Feb. 2024	End of Aug. 2024	End of Feb. 2025	End of Aug. 2025	End of Sep. 2025	End of Oct. 2025	End of Nov. 2025	End of Dec. 2025	End of Jan. 2026	End of Feb. 2026
Office buildings	ONEST Kanda Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.1%
	Tachikawa Nishiki-cho Building	98.4%	100.0%	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%	93.0%	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%
	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	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	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	100.0%	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%	98.2%	100.0%	100.0%	100.0%	97.6%	97.6%	97.6%	97.6%	100.0%
	Tokyo Parkside Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.7%
	ONEST Nishi-Gotanda Square	100.0%	82.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.9%
	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%	98.7%	98.7%	—	—
	ONEST Kanda-Nishifukuda-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	91.9%	91.9%	91.9%	91.9%
	ONEST Kinshicho Square	100.0%	100.0%	96.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	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	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%	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%	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	99.4%	98.7%	99.4%	98.6%	98.6%	97.8%	97.6%	98.3%	96.2%	95.9%
	ONEST Shin-Osaka Square	100.0%	95.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ONEST Kyoto Karasuma Square	90.5%	90.5%	100.0%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%
	ONEST Nagoya Nishiki Square	100.0%	100.0%	73.9%	90.5%	90.5%	90.5%	90.5%	100.0%	100.0%	100.0%
	Nagoya Fushimi Square Building	100.0%	100.0%	100.0%	99.1%	100.0%	100.0%	100.0%	99.1%	97.9%	97.9%
	Daihakata Building	100.0%	100.0%	96.9%	99.5%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%
	Higobashi Center Building	97.3%	98.6%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%
	Daido Life Mito Building	90.9%	90.8%	98.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Outside the Tokyo Metropolitan Area Average occupancy rate	97.7%	97.4%	97.0%	97.8%	98.0%	98.0%	98.0%	98.7%	98.5%	98.5%
Office buildings Total / Average	98.7%	98.2%	98.4%	98.2%	98.3%	97.9%	97.8%	98.5%	97.3%	97.1%	
Hotels	Comfort Inn Nagoya Sakae	—	—	—	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	CANDEO HOTELS KYOTO KARASUMA ROKKAKU	—	—	—	—	—	—	100.0%	100.0%	100.0%	
	Hotels Total/Avg	—	—	—	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Total average occupancy rate		98.7%	98.2%	98.4%	98.3%	98.4%	98.0%	97.8%	98.5%	97.4%	97.3%

Note: Properties that were sold before 25th FP (ended Feb. 2026) are not shown, but the average occupancy rate during the holding period includes the properties.



List of Appraisal Values | As of the end of 25th FP (ended February 2026)

Use	Property name	Acquisition price (million yen)	End of 25th FP (ended Feb. 2026)					End of 24th FP (ended Aug. 2025)		
			Appraisal value (million yen)		Direct cap rate		Book value (million yen)	Unrealized gain or loss (million yen)	Appraisal value (million yen)	Direct cap rate
				Change from the previous FP		Change from the previous FP				
Office buildings	ONEST Kanda Square	7,350	9,640	270	3.4%	—	6,047	3,592	9,370	3.4%
	Tachikawa Nishiki-cho Building	3,264	4,250	—	4.2%	—	2,988	1,261	4,250	4.2%
	ONEST Yokohama Nishiguchi Building	3,110	3,920	—	4.0%	—	3,030	889	3,920	4.0%
	ONEST Nakano Building	2,880	3,520	10	4.1%	—	2,834	685	3,510	4.1%
	Hachioji SIA Building	730	838	29	4.9%	—	700	137	809	4.9%
	ONEST Motoyoyogi Square	7,500	9,340	160	3.8%	—	7,378	1,961	9,180	3.8%
	ONEST Ueno Okachimachi Building	2,700	3,160	10	3.6%	—	2,757	402	3,150	3.6%
	ONEST Omiya Kishiki-cho Building	3,000	3,760	10	4.4%	—	3,127	632	3,750	4.4%
	ONEST Ikebukuro East Building	2,200	2,300	—	3.9%	—	2,180	119	2,300	3.9%
	Crescendo Building	2,466	2,660	20	4.4%	—	2,559	100	2,640	4.4%
	Tokyo Parkside Building	10,450	11,500	—	4.1%	—	10,491	1,008	11,500	4.1%
	ONEST Nishi-Gotanda Square	4,500	4,710	-20	3.7%	—	4,700	9	4,730	3.7%
	ONEST Hongo Square	5,406	5,250	-130	3.6%	—	5,414	-164	5,380	3.6%
	ONEST Kanda-Nishifukuda-cho Building	2,100	2,200	10	3.4%	—	2,146	53	2,190	3.4%
	ONEST Kinshicho Square	3,951	4,390	—	3.4%	—	3,987	402	4,390	3.4%
	REID-C Chiba Ekimae Building	4,475	4,720	40	4.2%	—	4,525	194	4,680	4.2%
	ONEST Hakozaki Building	1,771	1,810	10	3.5%	—	1,771	38	1,800	3.5%
	ONEST Higashi-Nakano Building	1,710	1,860	—	4.0%	—	1,752	107	1,860	4.0%
	FIELD Kita-Sando	3,750	4,050	40	3.1%	—	3,824	225	4,010	3.1%
	Tokyo Metropolitan Area Subtotal	73,313	83,878	459	—	—	72,221	11,656	89,529	—
	ONEST Shin-Osaka Square	4,612	6,720	10	4.1%	—	4,251	2,468	6,710	4.1%
	ONEST Kyoto Karasuma Square	3,700	4,150	—	4.4%	—	3,827	322	4,150	4.4%
	ONEST Nagoya Nishiki Square	2,381	3,720	90	4.4%	—	2,173	1,546	3,630	4.4%
	Nagoya Fushimi Square Building	4,812	5,690	30	4.3%	—	4,756	933	5,660	4.3%
	Daihakata Building	10,650	11,400	100	4.0%	—	10,900	499	11,300	4.0%
	Higobashi Center Building	8,930	11,300	—	4.0%	—	9,606	1,693	11,300	4.0%
	Daido Life Mito Building	1,650	1,810	20	4.8%	—	1,739	70	1,790	4.8%
	Outside the Tokyo Metropolitan Area Subtotal	36,735	44,790	250	—	—	37,255	7,534	44,540	—
Office buildings Total / Average	110,048	128,668	709	—	—	109,476	19,191	134,069	—	
Hotels	Comfort Inn Nagoya Sakae	7,740	8,340	30	4.0%	—	7,763	576	8,310	4.0%
	CANDEO HOTELS KYOTO KARASUMA ROKKAKU	4,800	5,160	—	3.5%	—	4,851	308	—	—
	Hotel Total	12,540	13,500	30	—	—	12,614	885	8,310	—
Total	122,588	142,168	739	—	—	122,091	20,076	142,379	—	

Note: Appraisal values are based on appraisal reports as of each FP end. Amounts are rounded down to the nearest million yen.

Overview of Individual Properties (1)

(As of February 28, 2026)

	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 Pref.	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	Odakyu Yoyogi Hachiman
Completed	April 2007	June 1991	May 1983	August 1994	September 1993	April 1992
Acquisition price	7,350 million yen	3,264 million yen	3,110 million yen	2,880 million yen	730 million yen	7,500 million yen
(of main buildings) Structure	SRC	SRC	RC	S · SRC	SRC	SRC · RC
(of main buildings) Number of floors	10F	8F	B1/8F	B1/7F	9F	B2/8F
Total floor area	7,145.42m ²	8,026.84m ²	5,648.65m ²	4,316.75m ²	3,920.36m ²	10,695.54m ²
Total Leasable Area	5,257.13m ²	5,616.11m ²	4,183.52m ²	3,116.49m ²	2,749.83m ²	7,579.15m ²
PML	4.4%	5.0%	8.6%	4.9%	3.5%	6.4%
Occupancy Rate	99.1%	100.0%	93.0%	100.0%	100.0%	100.0%
Number of tenants	29	22	10	7	14	8

Overview of Individual Properties (2)

(As of February 28, 2026)

	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 Pref.	Toshima Ward, Tokyo	Yokohama City, Kanagawa Pref.	Koto Ward, Tokyo	Shinagawa Ward, Tokyo
Nearest Station	Tokyo Metro Naka-Okachimachi	Omiya Station on the JR Line	Ikebukuro Station on the JR Line	Shin-Yokohama Station on the JR Line	Tokyo Metro Kiba	Gotanda Station on the JR Line
Completed	May 1986	October 1991	September 1991	July 1987	September 1991	January 1988
Acquisition price	2,700 million yen	3,000 million yen	2,200 million yen	2,466 million yen	10,450 million yen	4,500 million yen
(of main buildings) Structure	SRC	SRC	SRC · RC	SRC	S · SRC	SRC
(of main buildings) Number of floors	B1/9F	8F	B2/8F	B1/9F	B1/14F	B1/8F
Total floor area	4,369.49m ²	6,155.16m ²	3,503.13m ²	5,534.88m ²	18,881.34m ²	6,706.79m ²
Total Leasable Area	2,953.93m ²	3,523.51m ²	2,677.80m ²	4,216.89m ²	12,920.17m ²	4,248.63m ²
PML	7.5%	5.7%	8.5%	8.1%	6.2%	6.7%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	87.7%	92.9%
Number of tenants	11	20	7	32	14	10

Overview of Individual Properties (3)

(As of February 28, 2026)

	OT-21 ONEST Hongo Square	OT-23 ONEST Kanda-Nishifukuda-cho Building	OT-24 ONEST Kinshicho Square	OT-25 REID-C Chiba Ekimae Building	OT-27 ONEST Hakozaki Building	OT-28 ONEST Higashi-Nakano Building
						
Location	Bunkyo Ward, Tokyo	Chiyoda Ward, Tokyo	Sumida Ward, Tokyo	Chiba City, Chiba Pref.	Chuo Ward, Tokyo	Nakano Ward, Tokyo
Nearest Station	Toei Subway Suidobashi	Shin-Nihonbashi Station on the JR Line	Kinshicho Station on the JR Line	Chiba Station on the JR Line	Tokyo Metro Suitengu Mae	Higashi-Nakano Station on the JR Line
Completed	December 1987	February 1996	April 1992	September 1997	March 1991	April 1994
Acquisition price	5,406 million yen	2,100 million yen	3,951 million yen	4,475 million yen	1,771 million yen	1,710 million yen
(of main buildings) Structure	SRC	SRC · RC	S	SRC · S	SRC	S
(of main buildings) Number of floors	8F	8F	B1/9F	B1/8F	9F	10F
Total floor area	5,652.18m ²	1,796.69m ²	4,659.78m ²	8,954.60m ²	2,283.56m ²	2,216.46 m ²
Total Leasable Area	4,454.15m ²	1,695.77m ²	3,910.34m ²	6,068.42m ²	1,751.61m ²	2,040.28m ²
PML	6.6%	6.5%	7.6%	6.7%	8.0%	5.1%
Occupancy Rate	100.0%	91.9%	86.6%	100.0%	77.6%	100.0%
Number of tenants	7	7	7	17	5	8

Overview of Individual Properties (4)

(As of February 28, 2026)

	OT-29 FIELD Kita-Sando	OO-1 ONEST Shin-Osaka Square	OO-2 ONEST Kyoto Karasuma Square	OO-3 ONEST Nagoya Nishiki Square	OO-5 Nagoya Fushimi Square Building	OO-6 Daihakata Building
						
Location	Shibuya Ward, Tokyo	Osaka City, Osaka Pref.	Kyoto City, Kyoto Pref.	Nagoya City, Aichi Pref.	Nagoya City, Aichi Pref.	Fukuoka City, Fukuoka Pref.
Nearest Station	Tokyo Metro Kitasando	Shin-Osaka Station on the JR Line	Hankyu Karasuma	Nagoya City Subway Line Fushimi	Nagoya City Subway Line Fushimi	Subway Kuko Line Gion
Completed	October 2008	June 1992	November 1986	April 1991	November 1987	August 1975
Acquisition price	3,750 million yen	4,612 million yen	3,700 million yen	2,381 million yen	4,812 million yen	10,650 million yen
(of main buildings) Structure	S	S	SRC	S · SRC	SRC	S · RC
(of main buildings) Number of floors	6F	B1/12F	B1/8F	B1/8F	B2/13F	B3/14F
Total floor area	2,583.08㎡	13,624.65㎡	11,998.02㎡	8,147.56㎡	12,995.90㎡	30,427.88㎡
Total Leasable Area	1,873.47㎡	9,437.82㎡	8,882.07㎡	5,801.80㎡	8,418.82㎡	15,457.95㎡
PML	6.4%	2.6%	1.1%	6.9%	2.8%	Less than 0.1%
Occupancy Rate	100.0%	100.0%	91.8%	100.0%	97.9%	99.9%
Number of tenants	4	29	9	7	40	61

Overview of Individual Properties (5)

(As of February 28, 2026)

	OO-7 Higobashi Center Building	OO-8 Daido Life Mito Building	H-1 Comfort Inn Nagoya Sakae	H-2 CANDEO HOTELS KYOTO KARASUMA ROKKAKU
				
Location	Osaka City, Osaka Pref.	Mito City, Ibaraki Pref.	Nagoya City, Aichi Pref.	Kyoto City, Kyoto Pref.
Nearest Station	Higobashi Station on the Osaka Metro Yotsubashi Line	Mito Station on the JR Line	Nagoya City Subway Line Sakae Station	Kyoto Municipal Subway Karasuma Oike Station
Completed	September 1977	December 1989	March 2014	March 2021
Acquisition price	8,930 million yen	1,650 million yen	7,740 million yen	4,800 million yen
(of main buildings) Structure	SRC · RC · S	SRC	S	S
(of main buildings) Number of floors	B2/18F	B1/10F	13F	10F
Total floor area	24,556.71m ²	5,332.76m ²	5,186.54m ²	3,063.95m ²
Total Leasable Area	15,872.58m ²	3,710.23m ²	5,186.54m ²	3,454.06m ²
PML	2.9%	4.6%	4.0%	0.5%
Occupancy Rate	99.6%	100.0%	100.0%	100.0%
Number of tenants	62	20	1	1

Assets	24th FP (ended August 2025)	25th FP (ended February 2026)
Cash and deposits	3,933,521	4,987,250
Cash and deposits in trust	7,524,171	7,181,667
Operating accounts receivable	156,547	117,755
Prepaid expenses	173,076	188,669
Income taxes receivable	1,780	1,579
Accounts receivable	—	978
Other	4,403	5,528
Total current assets	11,793,500	12,483,428
Property, plant and equipment		
Buildings	2,284,037	2,263,842
Structures	2,263	1,940
Machinery and equipment	7,001	6,555
Tools, furniture and fixtures	16,014	12,017
Land	3,770,347	3,770,347
Buildings in trust	24,412,870	24,630,393
Structures in trust	49,964	49,857
Machinery and equipment in trust	327,597	331,233
Tools, furniture and fixtures in trust	49,011	40,861
Land in trust	92,357,175	90,967,262
Construction in progress in trust	13,927	17,181
Total property, plant and equipment	123,290,213	122,091,492
Intangible assets		
Other	3,907	2,980
Total intangible assets	3,907	2,980
Investments and other assets		
Investment securities	15,353	15,138
Lease and guarantee deposits	10,300	10,300
Long-term prepaid expenses	211,997	248,519
Deferred tax assets	2	22
Total investments and other assets	237,653	273,980
Total non-current assets	123,531,774	122,368,453
Investment corporation bond issuance costs	51,451	46,632
Total deferred assets	51,451	46,632
Total assets	135,376,726	134,898,514

Liabilities	24th FP (ended August 2025)	25th FP (ended February 2026)
Operating accounts payable	331,397	221,558
Current portion of long-term borrowings	9,974,000	12,120,000
Accounts payable - other	601,689	645,098
Accrued expenses	12,877	11,281
Income taxes payable	617	744
Accrued consumption taxes	150,053	208,562
Advances received	712,373	720,800
Other	58,319	62,244
Total current liabilities	11,841,327	13,990,290
Investment corporation bonds	9,400,000	9,400,000
Long-term borrowings	46,020,000	43,874,000
Leasehold and guarantee deposits received	283,637	294,314
Leasehold and guarantee deposits received in trust	5,835,337	5,657,490
Total non-current liabilities	61,538,975	59,225,805
Total liabilities	73,380,302	73,216,096

Net assets	24th FP (ended August 2025)	25th FP (ended February 2026)
Unitholders' capital	59,164,521	59,164,521
Surplus		
Voluntary retained earnings		
Reserve for reduction entry	207,000	434,000
Total voluntary retained earnings	207,000	434,000
Unappropriated retained earnings (undisposed loss)	2,624,902	2,083,896
Total surplus	2,831,902	2,517,896
Total unitholders' equity	61,996,423	61,682,418
Total net assets	61,996,423	61,682,418
Total liabilities and net assets	135,376,726	134,898,514

	(1,000 yen)	
	24th FP (ended August 2025)	25th FP (ended February 2026)
Lease business revenue	4,059,171	4,128,931
Other leasing business revenue	444,977	389,914
Dividend income	338	275
Gain on sale of real estate, etc.	828,268	171,323
Total operating revenue	5,332,756	4,690,444
Expenses related to leasing business	2,043,085	1,936,267
Asset management fees	298,743	297,451
Asset custody fees	5,221	5,214
Administrative service fees	22,082	26,785
Directors' compensations	3,876	3,876
Other operating expenses	93,671	66,857
Total operating expenses	2,466,680	2,336,451
Operating profit	2,866,075	2,353,992
Interest income	11,191	13,071
Insurance claim income	179	—
Reversal of distributions payable	356	351
Other	53	45
Total non-operating income	11,781	13,469
Interest expenses	250,072	286,876
Interest expenses on investment corporation bonds	34,880	51,729
Financing fees	102,178	98,599
Amortization of investment corporation bond issuance expenses	4,373	4,818
Other	2,196	2,320
Total non-operating expenses	393,702	444,344
Ordinary profit	2,484,155	1,923,116
Net income before income taxes	2,484,155	1,923,116
Income taxes - current	647	1,072
Income taxes - deferred	6,589	-20
Total income taxes	7,237	1,052
Net income	2,476,917	1,922,064
Retained earnings brought forward	147,984	161,832
Unappropriated retained earnings (undisposed loss)	2,624,902	2,083,896

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

Lease Business Revenue and Expenses by Property (1)

Property Number	OT-2	OT-3	OT-5	OT-7	OT-13	OT-14	OT-15	OT-16	OT-17	OT-18
Property name	ONEST Kanda Square	Tachikawa Nishiki-cho Building	ONEST Yokohama Nishiguchi Building	ONEST Nakano Building	Hachioji SIA Building	ONEST Motoyoyogi Square	ONEST Ueno Okachimachi Building	ONEST Omiya Kishiki-cho Building	ONEST Ikebukuro East Building	Crescendo Building
(1) Property-related operating revenue (1,000 yen)	214,886	152,534	125,026	117,129	47,851	245,171	95,077	122,567	75,437	90,260
Lease business revenue	203,343	140,547	111,734	107,266	43,101	228,296	89,236	112,404	67,563	81,216
Other lease business revenue	11,543	11,987	13,291	9,862	4,750	16,874	5,841	10,162	7,874	9,044
(2) Property-related operating expenses (1,000 yen)	38,684	43,240	32,706	30,052	20,699	57,256	23,613	28,045	24,055	34,169
Property management fees	16,251	14,963	8,379	7,910	7,277	18,165	6,821	9,393	6,781	13,135
Utilities expenses	9,710	12,324	8,860	7,060	6,750	15,324	6,663	8,126	4,529	9,310
Taxes and public dues	9,386	11,696	12,912	9,040	4,558	17,595	8,546	7,792	5,329	7,951
Insurance premiums	396	429	275	219	180	503	196	309	174	259
Repair expenses	2,939	3,325	1,778	5,321	1,432	5,266	885	1,973	6,740	3,012
Other expenses	0	500	500	500	500	400	500	450	500	500
(3) Leasing NOI (= (1)-(2))(1,000 yen).	176,202	109,293	92,320	87,077	27,152	187,915	71,464	94,521	51,382	56,091
(4) Depreciation(1,000 yen)	27,015	26,795	15,802	15,419	7,842	32,871	10,579	20,584	7,539	10,901
(5) Lease business profit (loss) (= (3)-(4)) (1,000 yen)	149,186	82,498	76,517	71,657	19,309	155,043	60,884	73,936	43,842	45,190
(6) Capital expenditures(1,000 yen)	5,487	6,746	9,753	5,202	—	31,519	790	3,636	6,905	19,204
(7) Leasing NCF (= (3)-(6))(1,000 yen)	170,714	102,547	82,566	81,874	27,152	156,395	70,673	90,884	44,476	36,886

Note: Amounts are rounded down to the nearest thousand yen.

Lease Business Revenue and Expenses by Property (2)

Property Number	OT-19	OT-20	OT-21	OT-22	OT-23	OT-24	OT-25	OT-26	OT-27	OT-28
Property name	Tokyo Parkside Building	ONEST Nishi-Gotanda Square	ONEST Hongo Square	ONEST Minami-Otsuka Building	ONEST Kanda Nishifukudacho Building	ONEST Kinshicho Square	REID-C Chiba Ekimae Building	Shinkawa 1-chome Building	ONEST Hakozaki Building	ONEST Higashi-Nakano Building
(1) Property-related operating revenue (1,000 yen)	372,249	126,960	138,821	95,315	49,993	88,920	181,119	36,914	41,709	52,178
Lease business revenue	337,845	118,941	128,618	89,234	45,676	78,646	152,190	33,643	34,509	45,076
Other lease business revenue	34,404	8,018	10,203	6,080	4,317	10,274	28,929	3,270	7,199	7,101
(2) Property-related operating expenses (1,000 yen)	99,633	37,007	31,992	22,993	13,882	22,940	54,438	13,342	21,598	14,480
Property management fees	27,019	9,438	8,079	7,960	3,915	6,374	19,746	4,172	6,514	4,636
Utilities expenses	37,097	10,306	9,305	7,048	3,179	6,695	18,088	2,878	5,165	4,982
Taxes and public dues	19,732	11,427	11,491	5,624	4,794	5,543	13,205	2,658	4,051	2,748
Insurance premiums	1,040	385	274	225	87	205	459	102	113	94
Repair expenses	14,093	4,949	2,341	1,719	1,405	3,622	2,438	3,116	5,253	1,517
Other expenses	650	500	500	414	500	500	500	414	500	500
(3) Leasing NOI (= (1)-(2))(1,000 yen).	272,616	89,952	106,829	72,321	36,111	65,979	126,681	23,572	20,111	37,697
(4) Depreciation(1,000 yen)	41,541	13,869	9,873	9,281	5,055	8,621	23,744	4,118	3,680	6,584
(5) Lease business profit (loss) (= (3)-(4)) (1,000 yen)	231,074	76,082	96,955	63,040	31,055	57,357	102,937	19,453	16,430	31,112
(6) Capital expenditures(1,000 yen)	7,893	36,772	7,487	8,039	8,493	3,922	14,896	1,428	7,572	2,429
(7) Leasing NCF (= (3)-(6))(1,000 yen)	264,722	53,179	99,342	64,282	27,617	62,057	111,784	22,143	12,538	35,267

Note: Amounts are rounded down to the nearest thousand yen.

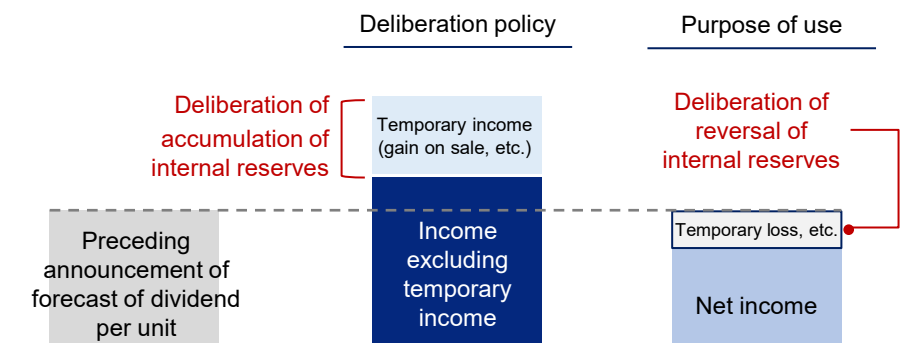
Lease Business Revenue and Expenses by Property (3)

Property Number	OT-29	OO-1	OO-2	OO-3	OO-5	OO-6	OO-7	OO-8	H-1	H-2
Property name	FIELD Kita-Sando	ONEST Shin- Osaka Square	ONEST Kyoto Karasuma Square	ONEST Nagoya Nishiki Square	Nagoya Fushimi Square Building	Daihakata Building	Higobashi Center Building	Daido Life Mito Building	Comfort Inn Nagoya Sakae	CANDEO HOTELS KYOTO KARASUMA ROKKAKU
(1) Property-related operating revenue (1,000 yen)	90,921	229,251	188,487	132,492	207,093	469,401	390,944	76,740	—	—
Lease business revenue	82,815	208,253	174,817	119,120	190,999	428,578	357,600	69,946	—	—
Other lease business revenue	8,106	20,998	13,670	13,371	16,093	40,823	33,343	6,794	—	—
(2) Property-related operating expenses (1,000 yen)	26,018	69,361	85,804	44,225	69,776	187,897	133,285	21,524	—	—
Property management fees	10,925	18,471	26,405	13,853	22,841	49,679	36,646	9,132	—	—
Utilities expenses	5,931	19,747	18,041	10,600	17,942	53,257	47,195	6,369	—	—
Taxes and public dues	8,238	16,063	34,495	11,209	21,418	70,681	36,549	4,750	—	—
Insurance premiums	137	609	608	395	615	1,413	1,219	283	—	—
Repair expenses	285	13,970	5,753	7,665	6,458	12,214	11,024	487	—	—
Other expenses	500	500	500	500	500	650	650	500	—	—
(3) Leasing NOI (= (1)-(2))(1,000 yen).	64,903	159,890	102,683	88,266	137,317	281,504	257,658	55,216	203,829	41,106
(4) Depreciation(1,000 yen)	13,468	46,226	35,715	24,669	25,556	53,274	60,700	16,440	27,339	9,974
(5) Lease business profit (loss) (= (3)-(4)) (1,000 yen)	51,435	113,663	66,968	63,596	111,760	228,229	196,958	38,775	176,490	31,132
(6) Capital expenditures(1,000 yen)	—	36,532	28,776	1,553	14,757	134,549	124,564	4,503	—	—
(7) Leasing NCF (= (3)-(6))(1,000 yen)	64,903	123,357	73,907	86,713	122,559	146,955	133,093	50,712	203,829	41,106

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

Note 2: For Comfort Inn Nagoya Sakae and CANDEO HOTELS KYOTO KARASUMA ROKKAKU, tenant consent has not been obtained for the disclosure of individual rental amounts. Accordingly, figures for each item of Property-related operating revenue and Property-related operating expenses are not disclosed.

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) × 6,000
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.

Number of Unitholders and Investment Units by Unitholder Type

End of 25th FP (ended February 2026)

	Number of unitholders	Percentage (Note)	Number of Investment Units	Percentage (Note)
Individuals, etc.	10,462	95.70%	180,197	22.37%
Financial institutions	48	0.43%	382,231	47.45%
Other domestic companies	222	2.03%	135,676	16.84%
Foreign nationals	180	1.64%	90,620	11.25%
Securities companies	20	0.18%	16,680	2.07%
Total	10,932	100.00%	805,404	100.00%

Trends in ownership ratio of investment units

■ Individual and others
 ■ Financial Institutions
 ■ Other domestic subsidiaries
■ Foreigners
 ■ Brokerage

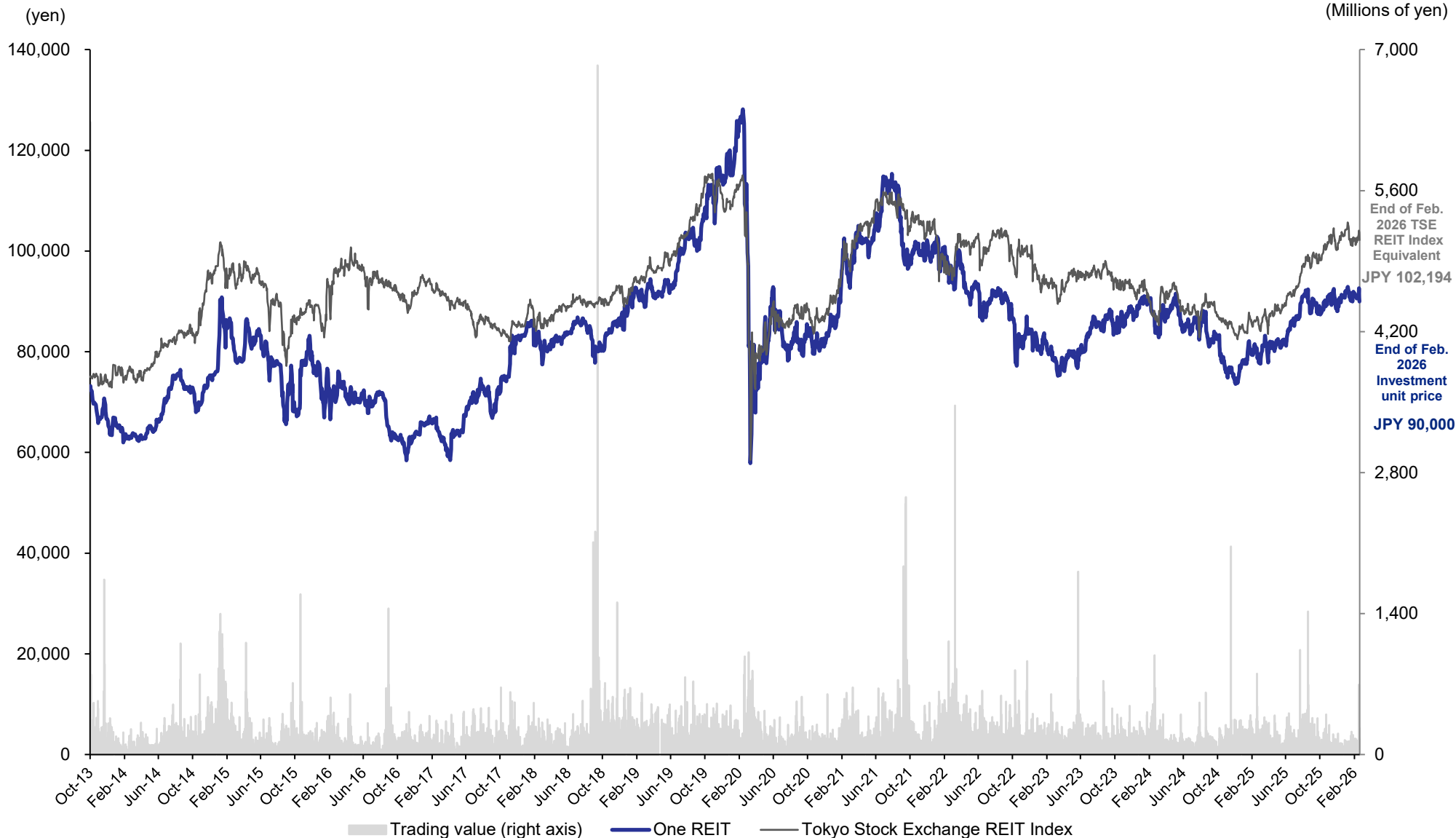


Note: The percentage is rounded down to the second decimal place.

Major unitholders

Investor Name	Number of Investment units	Percentage (Note)
Custody Bank of Japan, Ltd. (Trust Account)	188,562	23.41%
Mizuho Realty One Co., Ltd.	118,410	14.70%
The Master Trust Bank of Japan, Ltd.	100,172	12.43%
The Nomura Trust and Banking Co., Ltd. (Investment Account)	37,454	4.65%
Kinkisangyo Shinkumi Bank	12,501	1.55%
JP MORGAN CHASE BANK 385781	10,116	1.25%
STATE STREET BANK AND TRUST COMPANY 505001	9,640	1.19%
Custody Bank of Japan, Ltd. (Trust Account 4)	6,362	0.78%
Individual	6,300	0.78%
JPMorgan Securities Japan Co., Ltd.	5,601	0.69%
Total	495,118	61.47%

Trends in investment unit prices



(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.

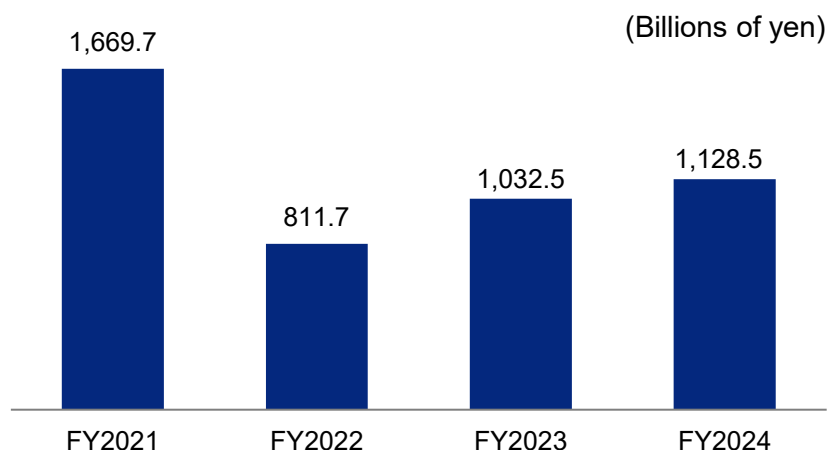
(Note 2) The closing price of the TSE REIT Index on October 9, 2013, of 1,467.30 points is converted to One REIT's offer price at its point of listing of 75,000 yen (after considering two-for-one split and three-for-one split), and the relative performance of One REIT's investment unit price (closing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

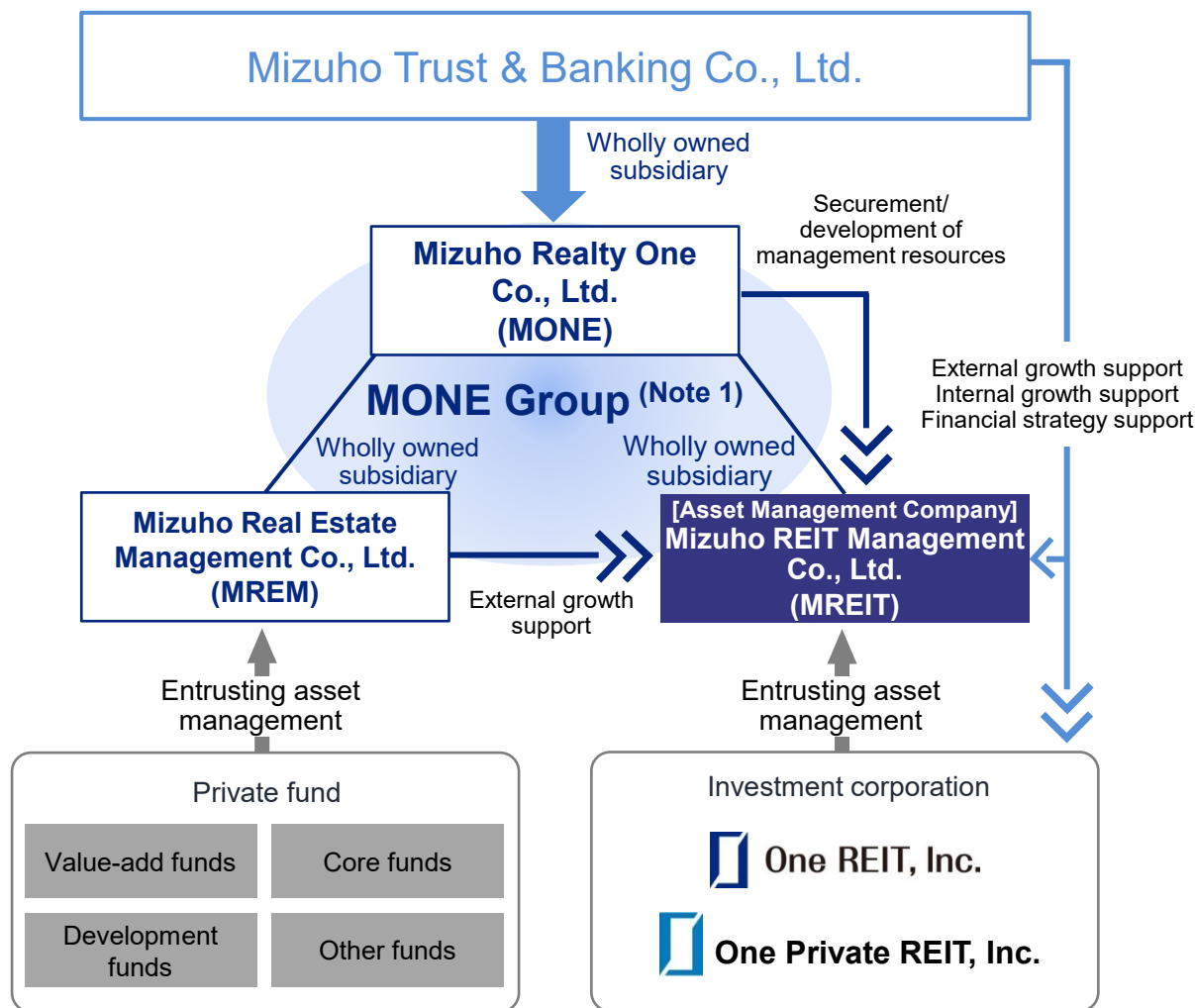


Overview of Support by Mizuho Trust & Banking Co., Ltd.

- External 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
- Internal growth support**
 - ▶ 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	Yasuyuki Tsuji, President and Representative Director
Address of head office	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	51 (as of March 31, 2026) ^(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	Yasuyuki Tsuji, 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 March 31, 2026) ^(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	49 (as of March 31, 2026) ^(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

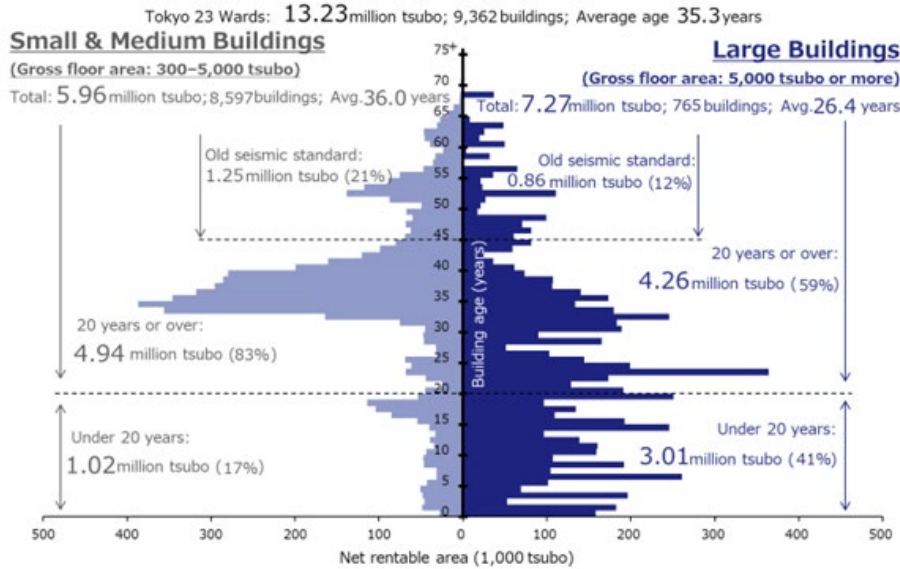
2002	June	Nikko Cordial Securities Inc. (at the time) and Simplex Holdings Inc. established Simplex Investment Advisors Inc. (former SIA) to offer real estate investment advisory services
2005	June	Former SIA listed on Tokyo Stock Exchange Mothers market
	July	Simplex REIT Partners Inc. (SRP; currently 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.



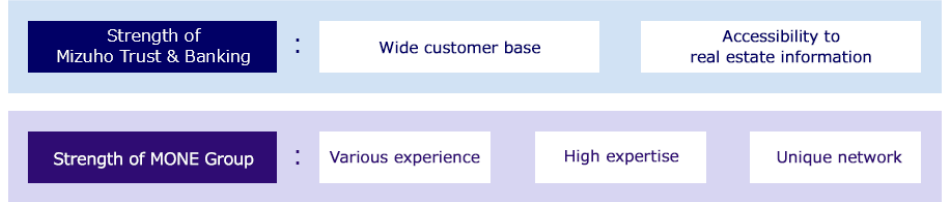
Source: Xymax Research Institute Corporation, "Office Stock Pyramid 2026"

- 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.



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

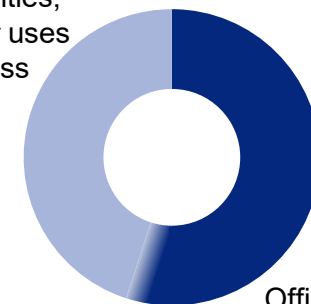
- Under its rules for transactions with interested parties, the Asset Management Company will define interested parties, etc. under criteria that is broader than that determined by the Act on Investment Trusts and Investment Corporations as well as the Order for Enforcement of the Act on Investment Trusts 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.

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



Office buildings
50% or more

Investment Target Area

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

Portfolio Building Policy by Use

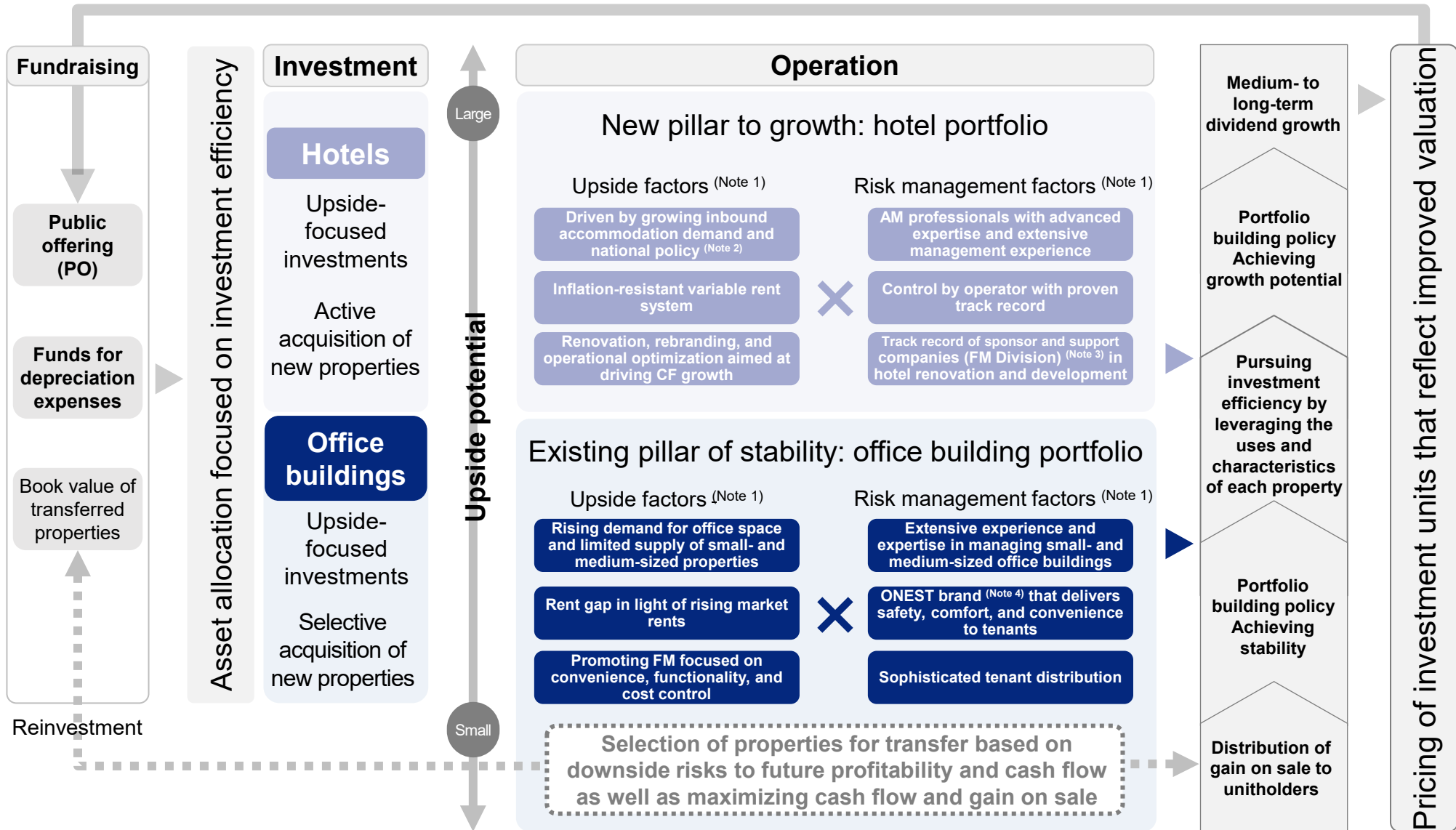
Use	Location	Property Type
Office buildings	Five major metropolitan areas with a focus on the Tokyo metropolitan area, ordinance-designated cities, etc.	Small and medium-sized office buildings ^(Note 1) (core investment targets) and other office buildings
Hotels	<ul style="list-style-type: none"> • Major 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. 	<ul style="list-style-type: none"> • 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.

Enhancing Returns and the Growth Cycle by Focusing on Upside Potential

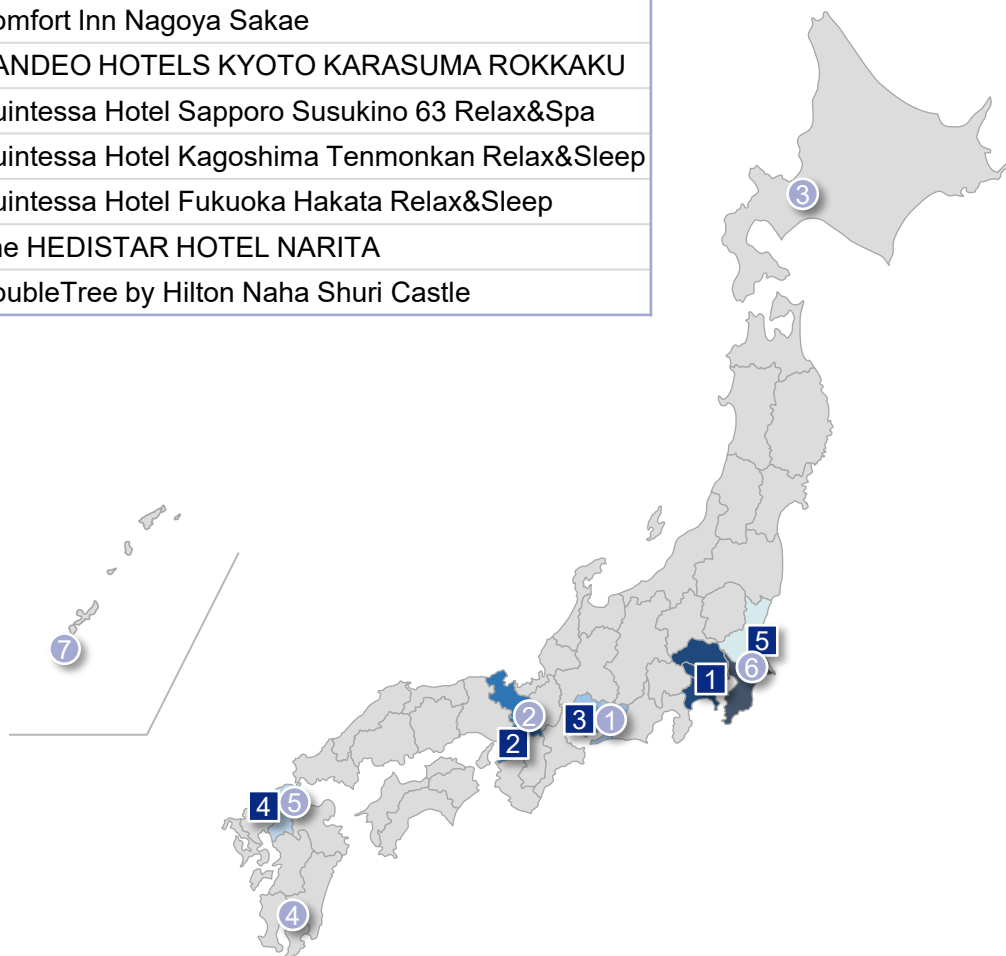
- Through investment management focused on realizing upside potential, we aim to improve our portfolio's profitability and value, increase dividends over the medium to long term, and foster a virtuous growth cycle.



A hotel portfolio focused on attractive tourist destinations where inbound visitors are expected to increase and regions with strong business demand

An office building portfolio that focuses on investments in the Tokyo metropolitan area while also diversifying into the five major metropolitan areas and ordinance-designated cities in regional areas ^(Note 1) where strong rental demand is anticipated.

Hotels	
①	Comfort Inn Nagoya Sakae
②	CANDEO HOTELS KYOTO KARASUMA ROKKAKU
③	Quintessa Hotel Sapporo Susukino 63 Relax&Spa
④	Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep
⑤	Quintessa Hotel Fukuoka Hakata Relax&Sleep
⑥	The HEDISTAR HOTEL NARITA
⑦	DoubleTree by Hilton Naha Shuri Castle



① Tokyo metropolitan area			
Office buildings			
1	ONEST Kanda Square	11	Tokyo Parkside Building
2	Tachikawa Nishiki-cho Building	12	ONEST Nishi-Gotanda Square
3	ONEST Yokohama Nishiguchi Building	13	ONEST Hongo Square
4	ONEST Nakano Building	14	ONEST Kanda-Nishifukudacho Building
5	Hachioji SIA Building	15	ONEST Kinshicho Square
6	ONEST Motoyoyogi Square	16	REID-C Chiba Ekimae Building
7	ONEST Ueno Okachimachi Building	17	ONEST Hakozaki Building
8	ONEST Omiya Kishiki-cho Building	18	ONEST Higashi-Nakano Building
9	ONEST Ikebukuro East Building	19	FIELD Kita-Sando
10	Crescendo Building	20	Kagurazaka Plaza Building

② Osaka area	
Office buildings	
1	ONEST Shin-Osaka Square
2	Higobashi Center Building
3	ONEST Kyoto Karasuma Square ^(Note)

③ Nagoya area	
Office buildings	
1	ONEST Nagoya Nishiki Square
2	Nagoya Fushimi Square Building

④ Fukuoka area	
Office building	
1	Daihakata Building

⑤ Other	
Office building	
1	Daido Life Mito Building

(Note) We sold a 10% interest in this property on March 13, 2026, and plan to sell a 20% interest on February 26, 2027, a 25% interest on August 31, 2027, and a 45% interest on September 30, 2027.

| 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

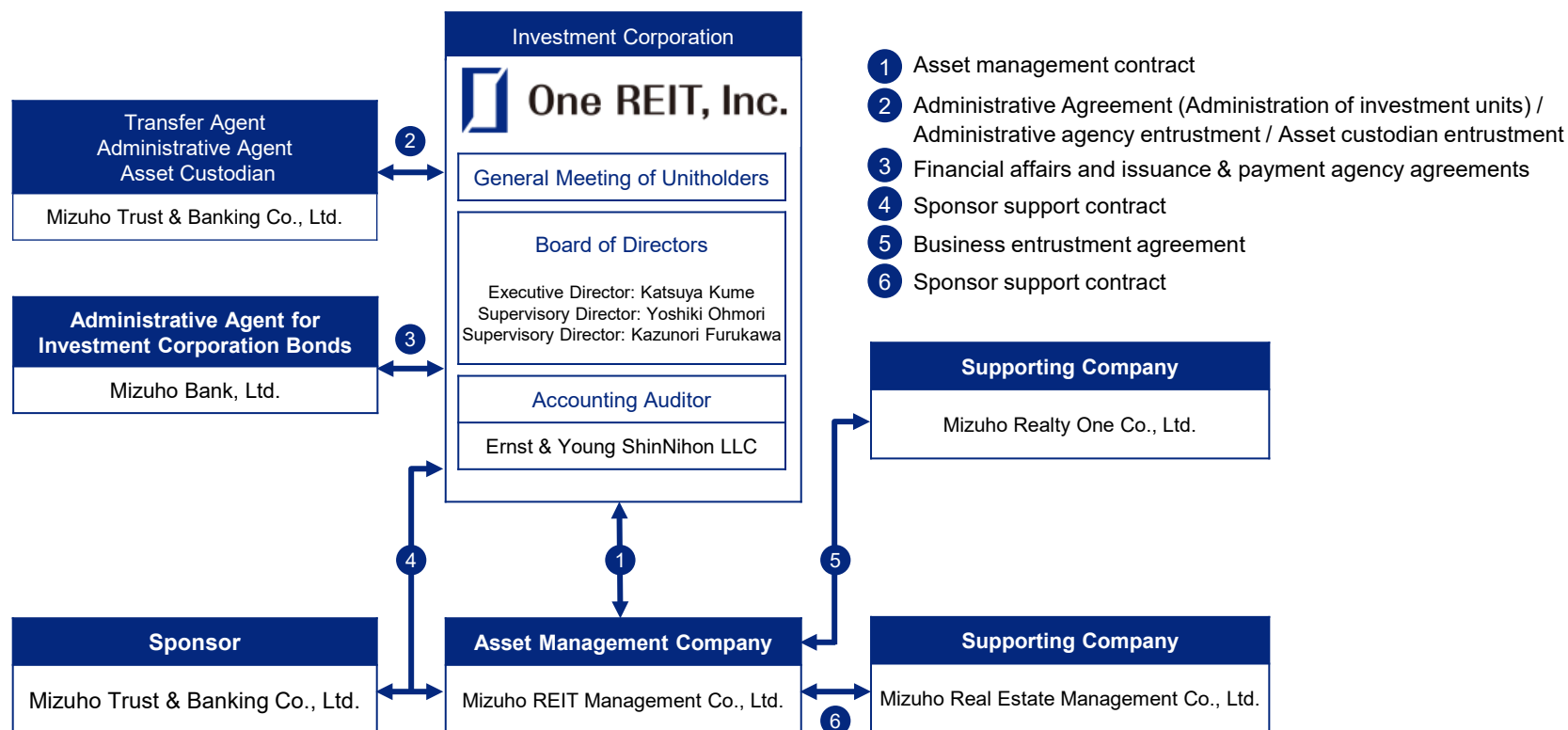
Profile

Name of Investment Corporation	One REIT, Inc.
Establishment	June 25, 2013
Representative	Executive Officer Katsuya Kume
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



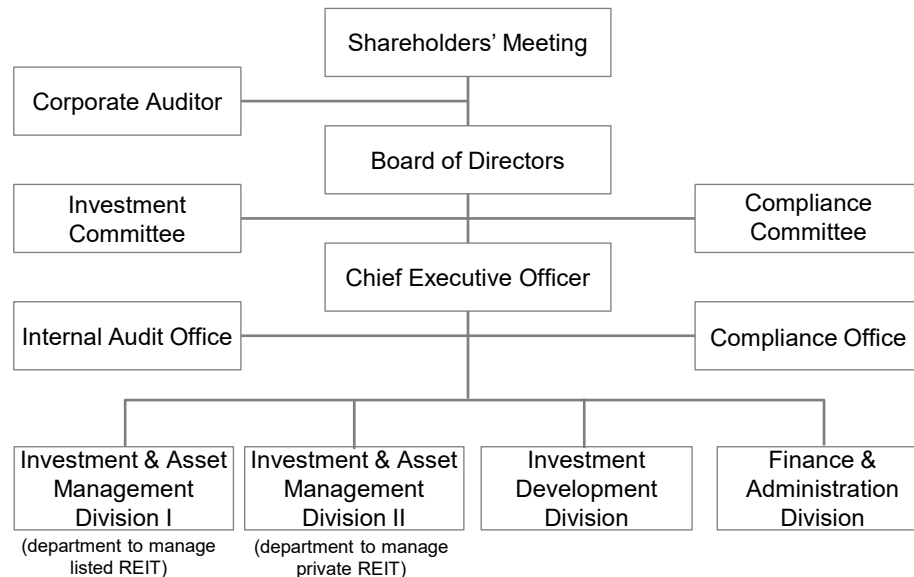


Profile

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	49 (as of March 31, 2026) ^(Note)
Shareholder	Mizuho Realty One Co., Ltd. (100%)
Membership	Investment Management Association of 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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