One REIT, Inc.

For Information Purposes Only

July 22, 2026

To All Concerned Parties

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Notice Concerning Transfer of Domestic Real Estate Trust Beneficiary Interests (Nagoya Fushimi Square Building)

One REIT, Inc. (hereinafter referred to as "One REIT") hereby announces that Mizuho REIT Management Co., Ltd. (hereinafter referred to as the "Asset Management Company"), the asset management company to which One REIT entrusts management of its assets, today made a decision to transfer the asset described below as part of its asset replacement strategy (hereinafter referred to as the "Transfer," and the asset to be transferred as the "Asset to Be Transferred").

1. Overview of the Transfer

(i)	Property name (Property number)	Nagoya Fushimi Square Building (OO-5)		
(ii)	Location	Nagoya City, Aichi		
(iii)	Specified asset type	Trust beneficiary interests		
(iv)	Planned transfer date (Note 1)	1st: July 30, 2026 (20.0% quasi-co-ownership)	2nd: February 26, 2027 (29.0% quasi-co-ownership)	3rd: March 30, 2027 (51.0% quasi-co-ownership)
(v)	Planned transfer price (Note 2)	Total: 8,010 million yen		
		1st: 1,602 million yen	2nd: 2,322 million yen	3rd: 4,085 million yen
(vi)	Estimated book value at transfer (Note 3)	Total: 4,756 million yen		
		1st: 948 million yen	2nd: 1,392 million yen	3rd: 2,415 million yen
(vii)	Estimated gain on transfer (Note 4)	Total: 2,907 million yen		
		1st: 583 million yen	2nd: 830 million yen	3rd: 1,494 million yen
(viii)	Appraisal value (Note 5)	5,690 million yen (as of February 28, 2026)		
(ix)	Buyer	See "5. Overview of the Buyer" below.		
(x)	Conclusion date of the purchase and sale agreement	July 22, 2026		
(xi)	Broker	Yes		

(xii)	Settlement method	Each planned transfer price will be received upon completion of each of the first, second and third transfers.

(Note 1) The Transfer is scheduled to be conducted in three stages: the first transfer of a 20.0% quasi-co-ownership interest in the trust beneficiary interests on July 30, 2026, the second transfer of a 29.0% quasi-co-ownership interest on February 26, 2027, and the third transfer of a 51.0% quasi-co-ownership interest on March 30, 2027.

(Note 2) "Planned transfer price" is the respective trading values for the Asset to Be Transferred and the total amount stated in the trust beneficiary interests quasi-co-ownership purchase and sale agreement for the Asset to Be Transferred, excluding transfer costs, adjusted amount of fixed asset tax and city planning tax, consumption tax, local consumption tax, etc., rounded down to the nearest million yen.

(Note 3) "Estimated book value at transfer" is the estimated book value of the Asset to Be Transferred as of each partial transfer, prorated by the quasi-co-ownership interest subject to each partial transfer and rounded down to the nearest million yen.

(Note 4) "Estimated gain on transfer" is calculated by deducting the estimated book value at transfer and estimated transfer costs from the planned transfer price for each partial transfer, rounded down to the nearest million yen, and may fluctuate.

(Note 5) "Appraisal value" is the value described in the real estate appraisal report with a price date of February 28, 2026.

2. Reason for the Transfer

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

The Asset to Be Transferred has maintained a high occupancy rate and has contributed steadily to the income of One REIT's portfolio. On the other hand, the property is more than 38 years old and is expected to require increased capital expenditure in the future. The decision to conduct the Transfer is based on One REIT's policy of improving portfolio quality by avoiding a potential decline in future portfolio profitability and on the concept of carrying out an asset replacement strategy that takes advantage of the favorable selling environment.

In addition, as the second and third transfers of the Asset to Be Transferred will be conducted after a holding period of more than ten years and be subject to a reduction entry applied through the exchange of specified assets, One REIT expects to apply tax deferral through replacement of specified assets and record a portion of the gain on transfer as internal reserves, which is expected to contribute to the stabilization of distributions per unit in the future. Furthermore, by conducting the phased transfer over three fiscal periods, One REIT expects to mitigate the impact of the gain on transfer on distributions in a single fiscal period and contribute to raising the distribution level in each period.

3. Details of Asset to Be Transferred

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

Descriptions of the information provided in each column and the terms used in the table are as follows. The information provided in the table is as of February 28, 2026, unless otherwise stated.

a. Amounts are rounded down to the nearest million yen, and percentages are rounded to the first decimal place.

b. The "Acquisition price" column shows the trading value stated in the purchase and sale agreement related to the acquisition of the Asset to Be Transferred, excluding the amount equivalent to consumption tax, etc.

c. The "Appraisal value" column shows the appraisal value stated in the real estate appraisal report prepared by Daiwa Real Estate Appraisal Co., Ltd. with a price date of February 28, 2026.

d. Explanation of the "Land" column:

(i) The "Location" column contains the lot address as stated in the registry. The "(Domicile)" column contains the residential address. If the residential address has not been implemented, the column contains the building location as stated in the registry.

(ii) The "Area" column contains the land area as stated in the registry.

(iii) The "Type of ownership" column indicates the type of rights held in trust by the trustee.

e. Explanation of the "Building" column:

(i) The "Completed" column contains the initial completion date as stated in the registry.

(ii) The "Structure / Number of floors" column contains the structure and number of floors as stated in the registry and may differ from the present state.

(iii) The "Total floor space" column contains the total floor area as stated in the registry and may differ from the present state.

(iv) The "Use" column contains the primary use stated in the registry and may differ from the present state.

(v) The "Type of ownership" column indicates the type of rights held in trust by the trustee.

f. The "Total leasable area" column shows the total floor area in the building concerning the Asset to Be Transferred that can be leased, including common areas, etc. if they are leased out, and does not include the leasable area of land used for parking lots or other purposes.

g. The “Leased area” column shows the leased floor area stated in lease agreements with each tenant within the total leasable area and does not include leased land area used for parking lots or other purposes.
h. The “Occupancy rate” column shows the figure obtained by dividing the leased area by the total leasable area, expressed as a percentage and rounded to the first decimal place.
i. The “Total number of tenants” column shows the total number of tenants, counting a tenant who leases multiple rooms as one tenant.
j. The “Property-related operating revenue” column shows the actual value for the fiscal period ended February 2026.
k. The “Lease and guarantee deposits” column shows the residual amount of lease and guarantee deposits, etc. stated in lease agreements with each tenant, excluding lease and guarantee deposits, etc. related to ancillary facilities such as parking lots and warehouses. If there are any non-refundable portions, the amount is shown after deducting such portions, rounded down to the nearest million yen.

<table>
<tr><td colspan="2">Property name</td><td colspan="5">Nagoya Fushimi Square Building</td></tr>
<tr><td colspan="2">Specified asset category</td><td colspan="5">Trust beneficiary interests</td></tr>
<tr><td colspan="2">Trustee</td><td colspan="5">Mitsubishi UFJ Trust and Banking Corporation</td></tr>
<tr><td colspan="2">Planned transfer price</td><td colspan="5">1st (20.0% quasi-co-ownership): 1,602 million yen
2nd (29.0% quasi-co-ownership): 2,322 million yen
3rd (51.0% quasi-co-ownership): 4,085 million yen</td></tr>
<tr><td colspan="2">Acquisition price</td><td colspan="5">4,812 million yen</td></tr>
<tr><td colspan="2">Appraisal value</td><td colspan="5">5,690 million yen</td></tr>
<tr><td colspan="2">Appraisal company</td><td colspan="5">Daiwa Real Estate Appraisal Co., Ltd.</td></tr>
<tr><td rowspan="4">Land</td><td>Location</td><td colspan="5">1-1311, 1-1312, 1-1313-1, 1-1313-2, 1-1313-3 and 1-1313-4 Nishiki, Naka-ku, Nagoya-shi, Aichi</td></tr>
<tr><td>(Domicile)</td><td colspan="5">1-13-26 Nishiki, Naka-ku, Nagoya City, Aichi</td></tr>
<tr><td>Area</td><td colspan="5">1,503.97 m^2</td></tr>
<tr><td>Type of ownership</td><td colspan="5">Proprietary ownership</td></tr>
<tr><td rowspan="5">Building</td><td>Completed</td><td colspan="5">November 1987</td></tr>
<tr><td>Structure / Number of floors</td><td colspan="5">SRC, flat roof, B2/13F</td></tr>
<tr><td>Total floor space</td><td colspan="5">12,995.90 m^2</td></tr>
<tr><td>Use</td><td colspan="5">Office / Retail</td></tr>
<tr><td>Type of ownership</td><td colspan="5">Proprietary ownership</td></tr>
<tr><td colspan="2">Lease status</td><td colspan="5"></td></tr>
<tr><td rowspan="8"></td><td>Total leasable area</td><td colspan="5">8,418.82 m^2</td></tr>
<tr><td>Leased area</td><td colspan="5">8,240.54 m^2</td></tr>
<tr><td rowspan="2">Occupancy rate</td><td>End of Feb. 2024</td><td>End of Aug. 2024</td><td>End of Feb. 2025</td><td>End of Aug. 2025</td><td>End of Feb. 2026</td></tr>
<tr><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>99.1%</td><td>97.9%</td></tr>
<tr><td>Total number of tenants</td><td colspan="5">40</td></tr>
<tr><td>Property-related operating revenue</td><td colspan="5">207 million yen</td></tr>
<tr><td>Lease and guarantee deposits</td><td colspan="5">288 million yen</td></tr>
<tr><td>Special remarks</td><td colspan="5">If the first transfer is completed, One REIT is scheduled to hold the Asset to Be Transferred in quasi-co-ownership with the buyer from July 30, 2026 to March 30, 2027. During this period, arrangements concerning operation and management will be provided in the Purchase and Sale Agreement and the agreement among quasi-co-owners. The planned transfer dates for the first, second and third transfers may be changed by agreement between One REIT and the buyer.</td></tr>
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4. Impact on One REIT's Financial Conditions If Forward Commitments, Etc. Cannot Be Fulfilled

The planned transfer dates for the Transfer are July 30, 2026 for the first transfer, February 26, 2027 for the second transfer and March 30, 2027 for the third transfer. Since the second and third transfers under the Purchase and Sale Agreement will take place more than one month after the conclusion date of the Purchase and Sale Agreement, they fall under the category of forward commitments, etc. specified in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. set forth by the Financial Services Agency.

The Purchase and Sale Agreement provides that if either party breaches any material provision of the Purchase and Sale Agreement, the non-breaching party may notify the breaching party and require that the breach be cured within a specified period, and may terminate the Purchase and Sale Agreement if the breach is not cured within such period. If the Purchase and Sale Agreement is terminated, the breaching party shall pay the other party an amount equivalent to 10% of the purchase price (excluding consumption tax and local consumption tax) as damages.

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

5. Overview of the Buyer

The buyer is a domestic limited liability company. The name and other details are not disclosed because consent for disclosure has not been obtained from the buyer. There are no capital, personnel or business relationships to be specially noted between the buyer and One REIT or the Asset Management Company, and the buyer does not fall under a related party of One REIT or the Asset Management Company.

6. Overview of Brokerage

Name	Mizuho Trust & Banking Co., Ltd.
Head office address	1-3-3 Marunouchi, Chiyoda-ku, Tokyo
Position / Name of representative	Kenichi Sasada, President & CEO
Nature of business	Trust services, banking services
Stated capital	247.3 billion yen (as of March 31, 2025)
Date of establishment	May 9, 1925
Relationship with One REIT or the Asset Management Company	
Capital relations	As of June 30, 2026, the company owns 118,410 investment units of One REIT (12.2% of the total number of investment units issued and outstanding) through the Asset Management Company's parent company, which is a wholly owned subsidiary of the company, and indirectly owns all of the issued shares of the Asset Management Company.
Personnel relations	An employee of the company serves as the Representative Director of the Asset Management Company. In addition, as of June 30, 2026, four employees of the company serve as directors of the Asset Management Company (including the Representative Director of the Asset Management Company).
Business relations	The company has concluded a sponsor support agreement with One REIT and the Asset Management Company. In addition, the company is One REIT's transfer agent, general administrative agent for accounting and other administrative services and institutional administration services, asset custodian, and trustee for certain properties owned by One REIT.
Circumstances applicable to related parties	The company does not fall under the category of a related party of One REIT. However, the company falls within the scope of the parent company of the Asset Management Company.
Brokerage fee (excluding consumption tax)	1st: 48 million yen 2nd: 69 million yen 3rd: 122 million yen

7. Transactions with Interested Parties, Etc.

The conclusion of the brokerage agreement described above constitutes a transaction with an interested party, etc. under the Act on Investment Trusts and Investment Corporations and an interested-party transaction under the Asset Management Company's rules on interested-party transactions. Accordingly, the decision was made through the prescribed procedures in accordance with the internal rules of the Asset Management Company.

8. Outlook on Financial Results

Please refer to "Notice Concerning Revisions to Forecast of Financial Results and Distribution for the Fiscal Period Ending August 2026 (26th Fiscal Period) and Fiscal Period Ending February 2027 (27th Fiscal Period)" published today for One REIT's future financial results forecast.

9. Overview of Appraisal Report

Nagoya Fushimi Square Building

Overview of Appraisal Report	
Appraisal value	5,690,000,000 yen
Appraisal company	Daiwa Real Estate Appraisal Co., Ltd.
Price date	February 28, 2026

(Unit: thousand yen)

Item	Content	Overview, etc.
Income approach value	5,690,000	Estimated by placing emphasis on the income approach value based on the DCF method and also considering the income approach value based on the direct capitalization method.
Value based on direct capitalization method	5,710,000	
Operating revenue	395,102	
Maximum gross operating revenue	417,566	Recorded standardized rental income, etc. for the target property by taking into account its medium- to long-term competitiveness based on current contract rent levels and new rent levels and trends for similar properties in the same supply-demand area.
Vacancy loss etc.	22,464	Assessed medium- to long-term stable occupancy and vacancy rates by taking into account occupancy records of the target property and similar properties and future market outlook.
Operating expenses	128,488	
Maintenance expenses	29,893	Assessed based on current building management contract terms and expense levels of similar properties.
Utility expenses	36,193	Assessed based on utility expense levels of similar properties and past actual amounts, taking occupancy records into account.
Repair expenses	4,532	Adopted the average annual amount of medium- to long-term repair expenses in the engineering report after verification against repair expense levels of similar properties.
Property management fees	5,475	Recorded based on the current building management contract after verification against property management fee levels of similar properties.
Tenant recruitment expenses, etc.	3,042	Assessed for replacement portions by applying an assumed tenant turnover rate and referring to past actual amounts and levels of similar properties.
Taxes and public dues	45,093	Assessed and recorded based on actual amounts.
Property and casualty insurance fees	1,243	Recorded after judging the actual amount to be reasonable and verifying against insurance fee levels of similar properties.
Other expenses	3,016	Recorded based on past actual amounts.
Net operating income	266,613	
Gain on management of income from lump-sum payment	2,868	Assessed investment yield by comprehensively taking into account the operational and funding aspects of lump-sum payments.
Capital expenditures	24,110	Adopted the average annual amount of medium- to long-term renewal expenses in the engineering report as renewal expenses after verification against renewal expense levels of similar properties, and added construction management fee equivalents assessed based on the current contract.
Net income	245,370	
Capitalization rate	4.3%	Assessed by taking into account the individual characteristics of the target property, including location, building specifications and rights, based on standard investment yields for similar real estate transactions and with reference to interviews with investors.
Value based on the DCF method	5,680,000	
Discount rate	4.1%	Assessed by using methods based on comparison with appraisal cases for similar real estate and methods based on financial asset yields adjusted for real estate-specific characteristics, with reference to interviews with investors.
Terminal capitalization rate	4.5%	Assessed based on the capitalization rate by comprehensively taking into account the possibility of increased capital expenditures due to aging of the building, etc.
Cost method value	7,310,000	
Land ratio	91.2%	
Building ratio	8.8%	

Other items considered by appraiser upon appraisal	None

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

<Attached Materials>

Reference Information: List of Portfolio (after the Transfer)

Category	Property No.	Property name	Location	Acquisition price (Note 1) (million yen)	Investment ratio (Note 2) (%)
Office Buildings	OT-2	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	5.1
	OT-3	Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.3
	OT-5	ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa	3,110	2.2
	OT-7	ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.0
	OT-13	Hachioji SIA Building	Hachioji City, Tokyo	730	0.5
	OT-14	ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	5.2
	OT-15	ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	1.9
	OT-16	ONEST Omiya Kishiki-cho Building	Saitama City, Saitama	3,000	2.1
	OT-17	ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.5
	OT-18	Crescendo Building	Yokohama City, Kanagawa	2,466	1.7
	OT-19	Tokyo Parkside Building	Koto Ward, Tokyo	10,450	7.3
	OT-20	ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.1
	OT-21	ONEST Hongo Square	Bunkyo Ward, Tokyo	5,406	3.8
	OT-23	ONEST Kanda-Nishifukuda-cho Building	Chiyoda Ward, Tokyo	2,100	1.5
	OT-24	ONEST Kinshicho Square	Sumida Ward, Tokyo	3,951	2.7
	OT-25	REID-C Chiba Ekimae Building	Chiba City, Chiba	4,475	3.1
	OT-27	ONEST Hakozaki Building	Chuo Ward, Tokyo	1,771	1.2
	OT-28	ONEST Higashi-Nakano Building	Nakano Ward, Tokyo	1,710	1.2
	OT-29	FIELD Kita-Sando	Shibuya Ward, Tokyo	3,750	2.6
	OT-30	ONEST Iidabashi Square (formerly Kagurazaka Plaza Building)	Shinjuku Ward, Tokyo	4,750	3.3
	OO-1	ONEST Shin-Osaka Square	Osaka City, Osaka	4,612	3.2
	OO-3	ONEST Nagoya Nishiki Square	Nagoya City, Aichi	2,381	1.7
	OO-6	Daihakata Building	Fukuoka City, Fukuoka	10,650	7.4
	OO-7	Higobashi Center Building	Osaka City, Osaka	8,930	6.2
	OO-8	Daido Life Mito Building	Mito City, Ibaraki	1,650	1.1
Subtotal (25 properties)			-	106,286	73.8
Hotels	H-1	Comfort Inn Nagoya Sakae	Nagoya City, Aichi	7,740	5.4
	H-2	CANDEO HOTELS KYOTO KARASUMA ROKKAKU	Kyoto City, Kyoto	4,800	3.3
	H-3	Quintessa Hotel Sapporo Susukino 63 Relax & Spa	Sapporo City, Hokkaido	4,020	2.8
	H-4	Quintessa Hotel Kagoshima Tenmonkan Relax & Sleep	Kagoshima City, Kagoshima	1,762	1.2
	H-5	Quintessa Hotel Fukuoka Hakata Relax & Sleep	Fukuoka City, Fukuoka	4,184	2.9
	H-6	THE HEDISTAR HOTEL NARITA	Narita City, Chiba	4,770	3.3
	H-7	DoubleTree by Hilton Naha Shuri Castle	Naha City, Okinawa	10,460	7.3
Subtotal (7 properties)			-	37,736	26.2
Total (32 properties)			-	144,022	100.0

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

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