

September 8, 2021

To All Concerned Parties

Name of REIT Issuer  
 One REIT, Inc.  
 2-1-3 Nihonbashi, Chuo-ku, Tokyo, Japan  
 Hirofumi Nabeyama, Executive Director  
 (TSE Code: 3290)  
 Contact:  
 Asset Management Company  
 Mizuho REIT Management Co., Ltd.  
 Hirofumi Nabeyama, Chief Executive Officer  
 Contact Person: Takeshi Akimoto,  
 Managing Director Finance & Administration Division  
 TEL:+81-3-3242-7155

### **Notice concerning Acquisition and Leasing of Assets (six Properties)**

One REIT, Inc. (hereafter referred to as “One REIT”) announced that Mizuho REIT Management Co., Ltd. (hereafter referred to as the “Asset Management Company”), an asset management company to which One REIT entrusts management of its assets, today made a decision to acquire and lease the assets described below (hereafter referred to as the “Assets to be Acquired”).

#### **1. Overview of the Acquisition**

One REIT is planning to acquire the six Assets to be Acquired described below. One REIT will acquire Kuramochi Building Daiichi and REID-C Chiba Ekimae Building by exercising the preferential negotiation rights<sup>(Note1)</sup> granted by ML Estate Company, Limited as the seller, Shinkawa 1-chome Building and Hakozaki 314 Building by exercising the preferential negotiation rights<sup>(Note1)</sup> granted by ONE Bridge Fund S GK as the seller and Aperto Higashi-Nakano Building by exercising the preferential negotiation rights<sup>(Note1)</sup> granted by Fuyo General Lease Co., Ltd. as the seller.

The acquisition funds will be procured through public offering for the third time after the listing of One REIT. In acquiring the Assets to be Acquired, One REIT utilizes the know-how in real estate management, the management resources, etc. that MONE Group<sup>(Note2)</sup> has and various supports from Mizuho Trust & Banking Co., Ltd., the sponsor.

(Note1) For more details on the preferential negotiation rights, please refer to the “Notice concerning Obtainment of Preferential Negotiation Rights for Acquisition of a Property (Kuramochi Building Daiichi)” dated December 6, 2019, “Notice concerning Obtainment of Preferential Negotiation Rights for Acquisition of a Property (REID-C Chiba Ekimae Building)” dated February 28, 2020, “Notice concerning Obtainment of Preferential Negotiation Rights for Acquisition of a Property (Shinkawa 1-chome Building)” dated October 30, 2020, “Notice concerning Obtainment of Preferential Negotiation Rights for Acquisition of a Property (Hakozaki 314 Building)” dated November 25, 2020 and “Notice concerning Obtainment of Preferential Negotiation Rights for Acquisition of a Property (Aperto Higashi-Nakano Building)” dated December 10, 2020.

(Note2) “MONE Group” is comprised of three companies: the Asset Management Company, Mizuho Realty One Co., Ltd., a parent company of the Asset Management Company, and Mizuho Real Estate Management Co., Ltd., a subsidiary of the parent company of the Asset Management Company (hereafter referred to as “MREM”).

Property No.	Property name	Location <sup>(Note1)</sup>	Acquired property	Seller	Planned acquisition price (million yen) <sup>(Note2)</sup>
OT-24	Kuramochi Building Daiichi	Sumida Ward, Tokyo	Trust beneficiary rights	ML Estate Company, Limited <sup>(Note3)</sup>	3,951

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

OT-25	REID-C Chiba Ekimae Building	Chiba Ward, Chiba	Trust beneficiary rights	ML Estate Co., Ltd. <sup>(Note3)</sup>	4,475
OT-26	Shinkawa 1-chome Building	Chuo Ward, Tokyo	Trust beneficiary rights	ONE Bridge Fund S GK	2,100
OT-27	Hakozaki 314 Building	Chuo Ward, Tokyo	Trust beneficiary rights	ONE Bridge Fund S GK	1,771
OT-28	Aperto Higashi-Nakano Building	Nakano Ward, Tokyo	Trust beneficiary rights	Fuyo General Lease Co., Ltd. <sup>(Note3)</sup>	1,710
OO-8	Daido Life Mito Building	Mito City, Ibaraki	Trust beneficiary rights	Global Juhan Co., Ltd.	1,650
Total (six properties)					15,657

(Note1) The “Location” column contains the minimum independent administrative district where each property is located.

(Note2) The “Anticipated acquisition price” column contains the trading value of the Assets to be Acquired (excluding equivalent to consumption tax, etc.) described in the purchase and sale agreement of trust beneficiary rights related to the said assets (hereafter referred to as the “Purchase and Sale Agreement”).

(Note3) Each seller of Kuramochi Building Daiichi, REID-C Chiba Ekimae Building and Aperto Higashi-Nakano Building does not fall under the category of “interested persons, etc.” under the Act on Investment Trust and Investment Corporations (hereafter referred to as the “Investment Trust Act”). However, since they entrust asset management to MREM, a subsidiary of the parent company of the Asset Management Company, they fall under the category of “an interested party” defined in the interested party transaction rules of the Asset Management Company.

- (1) Conclusion date of purchase and sale agreements: September 8, 2021
- (2) Planned acquisition date: September 24, 2021<sup>(Note1)</sup>
- (3) The seller: Please refer to “4. Overview of Sellers” below.
- (4) Acquisition funds: Net proceeds of the issuance of the new investment units (public offering) (hereafter referred to as the “Public Offering”) as resolved at the board of directors’ meeting of One REIT held today<sup>(Note2)</sup>, borrowings<sup>(Note3)</sup> and cash in hand.
- (5) Settlement method: Lump-sum payment at the time of delivery

(Note1) The “Anticipated Acquisition Date” is the date One REIT plans to acquire the assets. Also, the “Anticipated Acquisition Date” is subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be delayed due to market factors.

(Note2) For more details, please refer to the “Notice concerning Issuance of New Investment Units and Secondary Offering of Investment Units” separately announced as of today.

(Note3) For more details, please refer to the “Notice concerning Borrowing of Funds” separately announced as of today.

## 2. Reasons for the Acquisition and the Leasing

All Assets to be Acquired fall under the category of assets subject to asset management as provided for under the Articles of Incorporation of One REIT. The acquisition was decided as the acquisition of the Assets to be Acquired was judged to contribute to improve the quality of portfolio through tenant diversification and stabilizing the revenue base. For more details on the points of evaluation in acquiring the Assets to be Acquired, please refer to “3. Outline of Assets to be Acquired” below.

Through the acquisition, the portfolio of One REIT will be comprised of 31 properties and the total (anticipated) acquisition price will be enhanced to 1,199 billion yen.

Tenants of each asset are suitable to the tenant selection criteria described in the “Report on the Management Structure and System of Issuers, etc. of Real Estate Investment Trust Units and Related Parties” dated May 28, 2021.

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

### 3. Details of Assets to be Acquired

Outline of each Asset to be Acquired is listed in the table below.

Descriptions on the information provided in each column and the terms used in the table are as follows. The information provided in the table is as of the end of June 2021 unless otherwise stated. Provided, “Trustee” and “Expiration date of trust period” columns are the plan at the time of the acquisition of each Asset to be Acquired.

- a. The “Anticipated acquisition price” column contains the trading value of the Assets to be Acquired (excluding equivalent to consumption tax, etc.) described in the Purchase and Sale Agreements related to the said assets.
- b. The “Appraisal value” column contains the appraisal value described in the Real Estate Appraisal Report by The Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. or Chuo Real Estate Appraisal Co., Ltd. based on the appraisal date as of August 1, 2021.
- c. The “Anticipated acquisition date” column contains the anticipated date when the assets are anticipated to be acquired by One REIT.
- 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. In case that the domicile is not available, the column contains the building location as stated in the registry (if there are multiple, then one of the locations.)
  - (ii) The “Area” column contains the parcel area as stated in the registry.
  - (iii) The “Zoning” column contains the zoning category from Article 8, Paragraph 1, Item 1 of the City Planning Act.
  - (iv) The “Building-to-land ratio/Floor-area ratio” column contains the quantitative values (upper limit) stipulated in accordance with the Building Standards Act, City Planning Act and other relevant laws and ordinances.
  - (v) The “Type of ownership” column contains the type of rights retained in trust by the trustee concerning the Assets to be Acquired.
- e. Explanation of “Building” column:
  - (i) The “Completed” column is the initial completion date as stated in the registry.
  - (ii) The “Construction / Number of floors” column contains the structure and numbers of floors as stated in the registry and may differ from the present state.
  - (iii) The “Total floor space” column contains the sum total of the floor areas stated in the registry and may differ from the present state.
  - (iv) The “Use” column contains the primary type of use stated in the registry and may differ from the present state.
  - (v) The “Type of ownership” column contains the type of rights retained in trust by the trustee concerning the Assets to be Acquired.
- f. The “PML value” column contains the PML value based on the each earthquake PML appraisal report as of August 2021 by SOMPO Risk Management Inc.
- g. The “PM Company” column contains the property management company to which the property management operation will be outsourced at the time of the acquisition of each Asset to be Acquired.
- h. The “Master Lease Company” column contains the master lease company to which the master lease operation is outsourced as of today or information after the Acquisition, if change of master lease company or termination of such outsource is anticipated.
- i. The “Total leasable area” column contains the total floor space (in the event that the co-ownership portions are leased out, the area of the said portions is included) that can be leased for office and retail in the building concerning the Assets to be Acquired. The total leasable area does not include the parking lot or land used for other purposes. Total leasable area is not what is stated in the registry, but is calculated based on an area shown in the lease agreement. Therefore, the total leasable area does not necessarily match the total floor space stated in the registry. The data in this column is based on information provided by the current owners of the Assets to be Acquired.
- j. The “Leased area” column contains data based on the leased space shown in lease agreements with each tenant from among the total leasable area. The leased area does not include the parking lot or land used for other purposes. The data in this column is based on information provided by the current owner of the Assets to be Acquired.
- k. The “Occupancy rate” column contains the figure as a percentage obtained by dividing the leased

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

area by the total leasable area and rounded to the first decimal place. The data in this column is based on information provided by the current owner of the Assets to be Acquired.

- l. The “Total number of tenants” column contains the number of tenants described in the following manner; one tenant per asset is described in case that the tenant takes out a lease on multiple rooms in the same Asset to be Acquired. The data in this column is based on information provided by the current owners of the Assets to be Acquired.
- m. The “Monthly rent (including common area charges)” column contains the total monthly rent described in a lease agreement with each tenant, rounded down to the nearest thousand yen. The data in this column is based on information provided by the current owner of the Assets to be Acquired. Monthly rent for a tenant that falls into a free rent period as of the end of June, 2021 is calculated based on the monthly rent described in the lease agreement.
- n. The “Lease and guarantee deposits” column contains the residual amount of lease and guarantee deposits, etc. (excluding the lease and guarantee deposits, etc. related to parking lots and accessory facilities such as warehouse) of each tenant as of the end of June, 2021, described in the lease agreement concluded with each tenant provided by the current owner. Amounts are rounded down to the nearest thousand yen (when there is a portion that does not need to be returned, that portion is deducted).
- o. The “Special remarks” column contains important issues related to the relationship of rights and the usage, etc. of the Assets to be Acquired, as well as important issues in consideration of the impact on the appraisal value, profitability and liquidity of the Assets to be Acquired.
- p. The “Property Characteristics” column contains information based on the appraisal report, etc. in relation to the Assets to be Acquired that has been prepared by an appraiser and the analysis conducted by the Asset Management Company. Time on foot from a station in the column is based on the assumption that it takes a minute on foot in every 80 meters of road distance, in accordance with the Fair Competition Code Concerning Representations of Real Estates. Any fractional numbers are rounded up to the nearest minute.

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

① Kuramochi Building Daiichi

Property name		Kuramochi Building Daiichi
Specified assets category		Trust beneficiary rights
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Expiration date of trust period		September 30, 2031
Planned acquisition price		3,951 million yen
Appraisal value		4,450 million yen
Appraisal company		Chuo Real Estate Appraisal Co., Ltd.
Planned acquisition date		September 24, 2021 <sup>(Note)</sup>
Land	Location	2-18-1 Kotobashi Sumida-ku, Tokyo
	(Domicile)	2-3-7 Kotobashi Sumida-ku, Tokyo
	Area	756.89 m <sup>2</sup>
	Zoning	Commercial district
	Building-to-land ratio / Floor-area ratio	80%/600%
	Type of ownership	Proprietary ownership
Building	Completed	April 1992
	Construction / Number of floors	S with flat roof, B1/9F
	Total floor space	4,659.78m <sup>2</sup>
	Use	Office, Residence, Garage
	Type of ownership	Proprietary Ownership
Collateral		None
PML		2.87%
PM company		XYMAX ALPHA Corporation
Master lease company		None
Lease status		
	Total leasable area	3,931.56m <sup>2</sup>
	Leased area	3,931.56m <sup>2</sup>
	Occupancy rate	100.0%
	Total number of tenants	6
	Monthly rent (including common area charges)	14,865 thousand yen
	Lease and guarantee deposits	12,416 thousand yen
Special remarks		None

(Note) The “Planned Acquisition Date” is subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be delayed due to market factors.

<b>Property Characteristics</b>	
<ul style="list-style-type: none"> <li>• An office building located within 6 minute walking distance from Kinshicho station on the JR Sobu line and Tokyo Metro Hanzomon line, etc. Good access to Tokyo station and Otemachi station, where many offices are located.</li> <li>• The leasable space in the building is shaped and pillarless to allow for easy layout arrangements. Stable tenant demand is expected given that the specifications include individual HVAC units and automated security systems.</li> </ul>	

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

② REID-C Chiba Ekimae Building

Property name		REID-C Chiba Ekimae Building
Specified assets category		Trust beneficiary rights
Trustee		Sumitomo Mitsui Trust Bank, Limited.
Expiration date of trust period		September 30, 2031
Planned acquisition price		4,475 million yen
Appraisal value		4,610 million yen
Appraisal company		The Tanizawa Sogo Appraisal Co., Ltd.
Planned acquisition date		September 24, 2021 <sup>(Note)</sup>
Land	Location	1-15-9, 10, 11, 12, 13 Benten-cho, Chuo-ku, Chiba-shi, Chiba
	(Domicile)	1-15-3 Benten, Chuo-ku, Chiba-shi, Chiba Prefecture
	Area	1,799.06m <sup>2</sup>
	Zoning	Commercial district
	Building-to-land ratio / Floor-area ratio	80%/500%
	Type of ownership	Proprietary ownership
Building	Completed	September 1997
	Construction / Number of floors	SRC / SR with flat roof, galvanized steel sheet roof B1/8F
	Total floor space	8,954.60m <sup>2</sup>
	Use	Office, retail, parking
	Type of ownership	Proprietary ownership
Collateral		None
PML		7.84%
PM company		The Dai-Ichi Building Co., Ltd.
Master lease company		None
Lease status		
	Total leasable area	6,067.77m <sup>2</sup>
	Leased area	5,645.68m <sup>2</sup>
	Occupancy rate	93.0%
	Total number of tenants	15
	Monthly rent (including common area charges)	21,878 thousand yen
	Lease and guarantee deposits	137,302 thousand yen
Special remarks		None

(Note) The “Planned Acquisition Date” is subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be delayed due to market factors.

<b>Property Characteristics</b>	
<ul style="list-style-type: none"> <li>• Approximately 2 minute walking distance from Chiba station on the JR Sobu line and JR Narita line, etc., and facing the rotary at the north exit. Superior access to Chiba station on the Chiba Urban Monorail and Keisei Chiba station on the Keisei Chiba line.</li> <li>• The property has rare characteristics as the standard floor area is approximately 250 tsubo and the leasable space is built to be partitionable. Also, the specifications of the common areas such as the entrance and atrium are highly competitive in the area as it was renewed in 2020. One REIT expects stable tenant demand going forward.</li> </ul>	

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

③ Shinkawa 1-chome Building

Property name		Shinkawa 1-chome Building
Specified assets category		Trust beneficiary rights
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Expiration date of trust period		September 30, 2031
Planned acquisition price		2,100 million yen
Appraisal value		2,130 million yen
Appraisal company		Chuo Real Estate Appraisal Co., Ltd.
Planned acquisition date		September 24, 2021 <sup>(Note1)</sup>
Land	Location	1-3-1, 12 Shinkawa, Chuo-ku, Tokyo
	(Domicile)	1-2-14 Shinkawa, Chuo-ku, Tokyo
	Area	332.39 m <sup>2</sup>
	Zoning	Commercial district
	Building-to-land ratio / Floor-area ratio	80%/648% <sup>(Note2)</sup>
	Type of ownership	Proprietary ownership
Building	Completed	December 1989
	Construction / Number of floors	RC with flat roof, B3/8F
	Total floor space	2,298.06 m <sup>2</sup>
	Use	Office, warehouse, parking
	Type of ownership	Proprietary ownership
Collateral		None
PML		7.64%
PM company		XYMAX ALPHA Corporation
Master lease company		None
Lease status		
	Total leasable area	1,550.80 m <sup>2</sup>
	Leased area	1,286.64 m <sup>2</sup>
	Occupancy rate	83.0%
	Total number of tenants	12
	Monthly rent (including common area charges)	5,332 thousand yen
	Lease and guarantee deposits	66,500 thousand yen
Special remarks		None

(Note1) The “Planned Acquisition Date” is subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be delayed due to market factors.

(Note2) The maximum floor-area ratio has been eased for the Property in accordance with mitigation by distance from specific roads.

<b>Property Characteristics</b>	
•	This property has superior access as it is approximately 2 minute walking distance from Kayabacho station on the Tokyo Metro Hibiya line and Tozai line, which is two stations away from Otemachi area, where many offices are located, on the Tozai line. Moreover, Nihonbashi is within distance from the property.
•	The leasable space is shaped and partionable equipped with individual HVAC units. Also, the equipment and functions are highly competitive in the area as the entrance and exterior was renewed in 2019. One REIT expects stable tenant demand going forward

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

④ Hakozaki 314 Building

Property name		Hakozaki 314 Building
Specified assets category		Trust beneficiary rights
Trustee		Mizuho Trust & Banking Co., Ltd.
Expiration date of trust period		September 30, 2031
Planned acquisition price		1,771 million yen
Appraisal value		1,820 million yen
Appraisal company		Chuo Real Estate Appraisal Co., Ltd.
Planned acquisition date		September 24, 2021 <sup>(Note)</sup>
Land	Location	31-3, Hakozaki-cho, Chuo-ku, Tokyo
	(Domicile)	31-4, Hakozaki-cho, Chuo-ku, Tokyo
	Area	333.22 m <sup>2</sup>
	Zoning	Commercial district
	Building-to-land ratio / Floor-area ratio	100%/700%
	Type of ownership	Proprietary ownership
Building	Completed	March 1991
	Construction / Number of floors	SRC with flat roof, 9F
	Total floor space	2,283.56 m <sup>2</sup>
	Use	Office, retail
	Type of ownership	Proprietary ownership
Collateral		None
PML		8.03%
PM company		XYMAX ALPHA Corporation
Master lease company		None
Lease status		
	Total leasable area	1,752.93 m <sup>2</sup>
	Leased area	1,752.93 m <sup>2</sup>
	Occupancy rate	100.0%
	Total number of tenants	5
	Monthly rent (including common area charges)	7,023 thousand yen
	Lease and guarantee deposits	51,308 thousand yen
Special remarks		None

(Note) The “Planned Acquisition Date” is subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be delayed due to market factors.

<b>Property Characteristics</b>	
<ul style="list-style-type: none"> <li>• The property has superior access as it is located approximately 2 minute walking distance from Suitengumae station on the Tokyo Metro Hanzomon line and is two stations away from Otemachi area, where many offices are located, on the Hanzomon line. Also, the property is in close proximity to Tokyo City Air Terminal which provides access to Haneda and Narita airports.</li> <li>• Most of the leasable space is shaped and the pillars are located on the outer perimeter of the building. In addition, the property is equipped with individual HVAC units. One REIT expects stable tenant demand going forward.</li> </ul>	

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.



⑤ Aperto Higashi-Nakano Building

Property name		Aperto Higashi-Nakano Building
Specified assets category		Trust beneficiary rights
Trustee		Mizuho Trust & Banking Co., Ltd.
Expiration date of trust period		September 30, 2031
Planned acquisition price		1,710 million yen
Appraisal value		1,770 million yen
Appraisal company		Daiwa Real Estate Appraisal Co. , Ltd.
Planned acquisition date		September 24, 2021 <sup>(Note1)</sup>
Land	Location	4-56-5, Higashi-Nakano, Nakano-ku, Tokyo
	(Domicile)	4-6-2, Higashi-Nakano, Nakano-ku, Tokyo
	Area	285.41 m <sup>2</sup> <sup>(Note2)</sup>
	Zoning	Neighborhood Commercial district
	Building-to-land ratio / Floor-area ratio	90%/400% <sup>(Note3)</sup>
	Type of ownership	Proprietary ownership
Building	Completed	April 1994
	Construction / Number of floors	S with flat roof, 10F
	Total floor space	2,216.46 m <sup>2</sup>
	Use	Retail, office
	Type of ownership	Proprietary ownership
Collateral		None
PML		3.62%
PM company		XYMAX ALPHA Corporation
Master lease company		None
Lease status		
	Total leasable area	2,032.15 m <sup>2</sup>
	Leased area	1,407.37 m <sup>2</sup>
	Occupancy rate	69.3%
	Total number of tenants	6
	Monthly rent (including common area charges)	4,911 thousand yen
	Lease and guarantee deposits	34,300 thousand yen
Special remarks		As part of the site was acquired by the city due to the construction of a city planning road after the building was completed, the Floor-area ratio of the building does not comply with the currently applicable Building Standard Act (so-called existing non-conforming building). Therefore, there is a possibility that a building of the same scale as this building cannot be constructed in the future when new buildings are built or expanded.

(Note1) The “Planned Acquisition Date” is subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be delayed due to market factors.

(Note2) The setback area (17.48 m<sup>2</sup>) on the east side of the Property is considered to be a private road according to Article 42, Paragraph 2 of the Building Standards Act.

(Note3) The maximum building-to-land ratio has been eased for the Property in accordance with mitigation by corner lot.

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

<b>Property Characteristics</b>
<ul style="list-style-type: none"><li>• The property has superior access as it is located approximately 2 minute walking distance from Higashi-Nakano station on the JR Chuo line, Sobu line, and Toei Oedo line. Also, the property is within 3 minute walking distance from Ochiai station on the Tokyo Metro Tozai line as well as being 5 minute walking distance from Shinjuku station on the JR Chuo line and Sobu line. This office building is very visible from the ground and the periphery.</li><li>• The equipment and specifications satisfy modern office needs given that the leasable office is built to allow for various layout arrangements and is equipped with individual HVAC units. One REIT expects stable tenant demand going forward.</li></ul>



<p>&lt;Note&gt; This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.</p>
--

⑥ Daido Life Mito Building

Property name		Daido Life Mito Building
Specified assets category		Trust beneficiary rights
Trustee		Sumitomo Mitsui Trust Bank, Limited.
Expiration date of trust period		September 30, 2031
Planned acquisition price		1,650 million yen
Appraisal value		1,750 million yen
Appraisal company		The Tanizawa Sogo Appraisal Co., Ltd.
Planned acquisition date		September 24, 2021 <sup>(Note1)</sup>
Land	Location	1-1-3, 4 Sakuragawa, Mito-shi, Ibaraki
	(Domicile)	1-1-25, Sakuragawa, Mito-shi, Ibaraki Prefecture
	Area	899.14 m <sup>2</sup>
	Zoning	Commercial district
	Building-to-land ratio / Floor-area ratio	80%/600%
	Type of ownership	Proprietary ownership
Building	Completed	December 1989
	Construction / Number of floors	S/RC with flat roof, B1/10F
	Total floor space	5,332.76 m <sup>2</sup> <sup>(Note2)</sup>
	Use	Office
	Type of ownership	Proprietary ownership
Collateral		None
PML		13.93%
PM company		The Dai-Ichi Building Co., Ltd.
Master lease company		None
Lease status		
	Total leasable area	3,712.31 m <sup>2</sup>
	Leased area	3,595.12 m <sup>2</sup>
	Occupancy rate	96.8%
	Total number of tenants	17
	Monthly rent (including common area charges)	10,575 thousand yen
	Lease and guarantee deposits	88,213 thousand yen
Special remarks		None

(Note1) The “Anticipated Acquisition Date” is subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be delayed due to market factors.

(Note2) The total floor space of the annexed building (21.36m<sup>2</sup>) is excluded.

<b>Property Characteristics</b>	
<ul style="list-style-type: none"> <li>• The property has superior access as it is located approximately 3 minute walking distance from Mito station on the JR Joban line, Suigun line, and Kashima Rinkai Tetsudo. Moreover, it is easily accessible from the Minami-guchi plaza of Mito station.</li> <li>• The specifications of the leasable space satisfy modern office needs such as the minimum rental unit is 17 tsubo, which is suitable for tenant diversification through small split, partitionable layout, parking space for 64 vehicles, 2 elevator units, and individual HVAC units. One REIT expects stable tenant demand going forward.</li> </ul>	

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

#### 4. Overview of the Seller

##### ① Kuramochi Building Daiichi and REID-C Chiba Ekimae Building

Name	ML Estate Company, Limited	
Location	1-2-6, Toranomom, Minato-ku, Tokyo	
Position / Name of representative	President, Masato Matsui	
Nature of business	Building leases, etc.	
Stated capital	100 thousand yen (as of March 31, 2021)	
Date of establishment	December 3, 1993	
Net assets	18,168 million yen (as of March 31, 2021)	
Total assets	290,873 million yen (as of March 31, 2021)	
Large shareholder and shareholding ratio	Mizuho Leasing Company, Limited	100%
Relationship with the One REIT or the Asset Management Company		
Capital relations	There is no capital relationship to be stated with One REIT or the Asset Management Company. In addition, there is no capital relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.	
Personnel relations	There is no personal relationship to be stated with One REIT or the Asset Management Company. In addition, there is no personnel relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.	
Business relations	There is no business relationship to be stated with One REIT or the Asset Management Company. MREM, a subsidiary of the parent company of the Asset Management Company, has been entrusted with the asset management operations of the concerned company.	
Circumstances applicable to related parties	The concerned company does not fall under the category of a related party. However, the concerned company is an interested party as set forth in the internal rule concerning trading with interested party of the Asset Management Company.	

##### ② Shinkawa 1-chome Building and Hakozaki 314 Building

Name	ONE Bridge Fund S GK	
Location	2-9-15, Yotsuya, Shinjuku-ku, Tokyo	
Position / Name of representative	ONE Holdings S General Incorporated Association Office Manager Takuya Ikeda	
Nature of business	1. Acquisition, holding, management and disposition of securities and trust beneficiary interests 2. Acquisition, holding, management and disposition of real estate for sale 3. Acquisition, holding and disposition of monetary claims 4. All operations incidental and related to the preceding items	
Stated capital	100 thousand yen (as of November 30, 2020)	
Date of establishment	September 17, 2020	
Net assets	△5,370 thousand yen (as of November 30, 2020)	
Total assets	4,027 million yen (as of November 30, 2020)	
Relationship with the One REIT or the Asset Management Company		
Capital relations	There is no capital relationship to be stated with One REIT or the Asset Management Company. In addition, the Investment Corporation has made a silent partnership equity investment of approximately 1.5% in this company.	
Personnel relations	There is no personal relationship to be stated with One REIT or the Asset	

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

		Management Company. In addition, there is no personnel relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
	Business relations	There is no business relationship to be stated with One REIT or the Asset Management Company.
	Circumstances applicable to related parties	The concerned company does not fall under the category of a related party.

③ Aperto Higashi-Nakano Building

Name	Fuyo General Lease Co., Ltd.								
Location	5-1-1 Kojimachi, Chiyoda-ku, Tokyo								
Position / Name of representative	President and CEO, Yasunori Tsujita								
Nature of business	Real estate leasing, etc.								
Stated capital	10,532 million yen (as of March 31, 2021)								
Date of establishment	May 1, 1969								
Net assets	344,796 million yen (as of March 31, 2021)								
Total assets	2,979,285 million yen (as of March 31, 2021)								
Large shareholder and shareholding ratio	<table border="0"> <tr> <td>Hulic Co., Ltd.</td> <td>14.02%</td> </tr> <tr> <td>Meiji Yasuda Life Insurance Company</td> <td>8.94%</td> </tr> <tr> <td>Retirement Benefit Trust managed by Mizuho Trust &amp; Banking Co., Ltd. (Marubeni Corporation account); Trust &amp; Custody Services Bank, Ltd. as a Trustee of ReTrust</td> <td>5.03%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td>4.93%</td> </tr> </table>	Hulic Co., Ltd.	14.02%	Meiji Yasuda Life Insurance Company	8.94%	Retirement Benefit Trust managed by Mizuho Trust & Banking Co., Ltd. (Marubeni Corporation account); Trust & Custody Services Bank, Ltd. as a Trustee of ReTrust	5.03%	The Master Trust Bank of Japan, Ltd. (Trust Account)	4.93%
Hulic Co., Ltd.	14.02%								
Meiji Yasuda Life Insurance Company	8.94%								
Retirement Benefit Trust managed by Mizuho Trust & Banking Co., Ltd. (Marubeni Corporation account); Trust & Custody Services Bank, Ltd. as a Trustee of ReTrust	5.03%								
The Master Trust Bank of Japan, Ltd. (Trust Account)	4.93%								
Relationship with the One REIT or the Asset Management Company									
Capital relations	There is no capital relationship to be stated with One REIT or the Asset Management Company. In addition, there is no capital relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.								
Personnel relations	There is no personal relationship to be stated with One REIT or the Asset Management Company. In addition, there is no personnel relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.								
Business relations	There is no business relationship to be stated with One REIT or the Asset Management Company. MREM, a subsidiary of the parent company of the Asset Management Company, has been entrusted with the asset management operations of the concerned company.								
Circumstances applicable to related parties	The concerned company does not fall under the category of a related party. However, the concerned company is an interested party as set forth in the internal rule concerning trading with interested party of the Asset Management Company.								

④ Daido Life Mito Building

Name	Global Juhan Co., Ltd.
Location	2-4-1 Nishishinjuku Shinjuku-ku, Tokyo
Position / Name of representative	President Teruhisa Okuda
Nature of business	Real estate sales agency business

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

Stated capital	463 million yen (as of June 30, 2020)
Date of establishment	September 24, 1998
Net assets	1,931 million yen (as of June 30, 2020)
Total assets	4,781 million yen (as of June 30, 2020)
Relationship with the One REIT or the Asset Management Company	
Capital relations	There is no capital relationship to be stated with One REIT or the Asset Management Company. In addition, there is no capital relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
Personnel relations	There is no personal relationship to be stated with One REIT or the Asset Management Company. In addition, there is no personnel relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
Business relations	There is no business relationship to be stated with One REIT or the Asset Management Company.
Circumstances applicable to related parties	The concerned company does not fall under the category of a related party.

#### 5. Status of Owner, etc.

The sellers of Kuramochi Building Daiichi, REID-C Chiba Ekimae Building and Aperto Higashi-Nakano Building do not fall under the category of “interested persons, etc.” under the Investment Trust Act. However, since they entrust asset management to MREM, a subsidiary of the parent company of the Asset Management Company, they fall under the category of “an interested party” as defined in the interested party transaction rule of the Asset Management Company. As a consequence, prescribed procedure has been taken in One REIT and the Asset Management Company in accordance with the said internal rule when it concluded the Purchase and Sale Agreements.

The status of the owner, etc. is as follows.

- ① name of the company/person, ② relationship with the person with a special vested interest, ③ background/reason for the acquisition, ④ acquisition price, ⑤ acquisition period

Property name	Current owner/trustee	Previous owner/trustee
Kuramochi Building Daiichi	① ML Estate Company, Limited ② MREM, a subsidiary of the parent company of the Asset Management Company, has been entrusted with the asset management operations. ③ For the purpose of investment ④ Omitted as the property is owned for more than a year ⑤ December 10, 2019	Person other than one who has special interest.
REID-C Chiba Ekimae Building	① ML Estate Company, Limited ② MREM, a subsidiary of the parent company of the Asset Management Company, has been entrusted with the asset management operations. ③ For the purpose of investment ④ Omitted as the property is owned for more than a year ⑤ April 28, 2020	Person other than one who has special interest.

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

Property name	Current owner/trustee	Previous owner/trustee
Aperto Higashi-Nakano Building	① Fuyo General Lease Co., Ltd. ② MREM, a subsidiary of the parent company of the Asset Management Company, has been entrusted with the asset management operations. ③ For the purpose of investment ④ 1,620 million yen ⑤ December 10, 2020	Person other than one who has special interest.

## 6. Outline of Brokerage

There is brokerage related to the acquisition of Daido Life Mito Building. However, the broker do not fall under the category of either “interested persons, etc.” under the Investment Trust Act or “an interested party” as defined in the interested party transaction rule of the Asset Management Company. There is no brokerage related to the acquisition of Assets to be Acquired except for Daido Life Mito Building.

## 7. Settlement method

The proceeds of the Public Offering, Borrowings and Cash in hand will be utilized for acquiring these six Assets to be Acquired, which will be paid when the transfer process completes.

## 8. Schedule of Acquisition

Decision date for acquisition	September 8, 2021
Conclusion date of Purchase and Sale Agreements	September 8, 2021
Payment date	September 24, 2021 (Scheduled) <sup>(Note)</sup>
Property delivery date	September 24, 2021 (Scheduled) <sup>(Note)</sup>

(Note) The “Payment date” and the “Property delivery date” is subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be delayed due to market factors.

## 9. Outlook for Financial Results

For the outlook of financial results of One REIT after the acquisition of the Assets to be Acquired in the fiscal period ending February 2022 (17th Fiscal Period: September 1, 2021 to February 28, 2022) and the fiscal period ending August 2022 (18th Fiscal Period: March 1, 2022 to August 31, 2022), please refer to the “Notice concerning Revisions to Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending February 2022 (17th Fiscal Period) and Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending August 2022 (18th Fiscal Period)” separately announced today.

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

## 10. Overview of Appraisal Report

### ① Kuramochi Building Daiichi

Overview of Appraisal Report	
Appraised value	4,450,000,000 yen
Appraisal company	Chuo Real Estate Appraisal Co., Ltd.
Appraisal date	August 1, 2021

Item	Content	Overview, etc.
Income approach value	4,450,000,000	
Value based on direct capitalization method	4,590,000,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	217,678,000	
Maximum gross operating revenue	223,900,000	
Vacancy loss etc.	6,222,000	Assessed vacancy rate that is stable over the medium to long term by taking into account the actual occupancy of target properties and similar properties, the future market forecasts, etc.
Operating expenses	40,572,000	
Maintenance expenses	12,470,000	Assessed by taking into account historical data and expense level, etc. of similar properties based on the scheduled PM agreement terms and conditions
Utility expenses	11,011,000	Assessed by taking into account the expense level, etc. of similar properties based on historical data
Repair expenses	2,605,000	Recorded the total sum of small-scale repair expenses and restoration expenses
PM fees	3,021,000	Recorded the total sum of property management fees and construction management fees
Tenant solicitation expenses, etc.	1,204,000	Recorded the sum of brokerage fee, etc., and advertising cost and renewal fee
Taxes and public dues	9,933,000	The most recent actual amount
Non-life insurance fees	328,000	Based on estimate amounts
Other expenses	0	
Net operating income	177,106,000	
Gain on management of income from lump-sum payment	1,207,000	Assessed investment returns at 1.0%
Capital expenditures	8,478,000	Recorded the annual average amount of the estimated renewal expenses in the engineering report on the assumption that large-scale repair expenses, facility renewal expenses, etc. expected to be incurred in the future are leveled per year and recorded
Net income	169,835,000	
Capitalization Rate	3.7%	Assessed by taking into account the property's unique characteristics such as location, building specifications and relationship of rights by using investment yield on transaction of similar properties, etc. as reference
Value based on the DCF Method	4,390,000,000	
Discount rate	3.5%	Assessed by considering risk factors involved in locality and individuality of the property while taking into account market trends, etc.
Terminal capitalization rate	3.9%	Assessed based on the capitalization rate considering risks of future uncertainties, etc.
Cost method value	2,390,000,000	
Land ratio	87.9%	
Building ratio	12.1%	

Other items considered by appraiser upon appraisal	None
--	------

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.



② REID-C Chiba Ekimae Building

Overview of Appraisal Report	
Appraised value	4,610,000,000 yen
Appraisal company	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal date	August 1, 2021

(yen)		
Item	Content	Overview, etc.
Income approach value	4,610,000,000	
Value based on direct capitalization method	4,640,000,000	
Operating revenue	319,044,548	
Maximum gross operating revenue	336,231,787	
Vacancy loss etc.	17,187,239	
Operating expenses	104,647,408	
Maintenance expenses	33,868,256	Assessed based on the management service contract and revenue income and expenditure results track records
Utility expenses	29,133,984	Assessed based on income and expenditure results, etc.
Repair expenses	8,100,000	Assessed by allocating the figure based on the engineering report and similar cases to repair expenses (30%) and capital expenditures (70%)
PM fees	4,334,183	Assessed based on PM business proposal materials
Tenant solicitation expenses, etc.	2,059,891	Assumed that 10% of tenants are replaced per year
Taxes and public dues	24,504,500	Actual amount based on 2021 tax documents
Non-life insurance fees	732,327	Recorded based on presented materials. No earthquake insurance
Other expenses	1,914,267	Assessed based on income and expenditure results (depreciable asset tax and contract administrative fees)
Net operating income	214,397,140	
Gain on management of income from lump-sum payment	1,278,884	
Capital expenditures	16,200,000	Assessed by allocating the figure based on the engineering report and similar cases to repair expenses (30%) and capital expenditures (70%)
Net income	199,476,024	
Capitalization Rate	4.3%	
Value based on the DCF Method	4,590,000,000	
Discount rate	4.3%	
Terminal capitalization rate	4.5%	
Cost method value	4,360,000,000	
Land ratio	69.8%	
Building ratio	30.2%	
Other items considered by appraiser upon appraisal	None	

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

③ Shinkawa 1-chome Building

<b>Overview of Appraisal Report</b>	
Appraised value	2,130,000,000 yen
Appraisal company	Chuo Real Estate Appraisal Co., Ltd.
Appraisal date	August 1, 2021

(yen)

Item	Content	Overview, etc.
Income approach value	2,130,000,000	
Value based on direct capitalization method	2,210,000,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	112,103,000	
Maximum gross operating revenue	115,897,000	
Vacancy loss etc.	3,794,000	
Operating expenses	28,183,000	
Maintenance expenses	6,735,000	Assessed based on estimates
Utility expenses	9,816,000	Assessed by taking into account the expense level, etc. of similar properties based on historical data
Repair expenses	1,562,000	Recorded the total sum of small-scale repair expenses and restoration expenses
PM fees	2,447,000	Recorded the total sum of property management fees and construction management fees.
Tenant solicitation expenses, etc.	900,000	Recorded the sum of brokerage fee, etc., and advertising cost and renewal fee
Taxes and public dues	7,062,000	
Non-life insurance fees	193,000	Based on estimate amounts
Other expenses	0	
Net operating income	83,388,000	
Gain on management of income from lump-sum payment	950,000	Assessed investment returns at 1.0%
Capital expenditures	4,762,000	Recorded the annual average amount of the estimated renewal expenses in the engineering report on the assumption that large-scale repair expenses, facility renewal expenses, etc. expected to be incurred in the future are leveled per year and recorded
Net income	79,576,000	
Capitalization Rate	3.6%	Assessed by taking into account the property's unique characteristics such as location, building specifications and relationship of rights by using investment yield on transaction of similar properties, etc. as reference
Value based on the DCF Method	2,090,000,000	
Discount rate	3.4%	
Terminal capitalization rate	3.8%	
Cost method value	1,160,000,000	
Land ratio	87.1%	
Building ratio	12.9%	

Other items considered by appraiser upon appraisal	None
--	------

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

④ Hakozaiki 314 Building

<b>Overview of Appraisal Report</b>	
Appraised value	1,820,000,000 yen
Appraisal company	Chuo Real Estate Appraisal Co., Ltd.
Appraisal date	August 1, 2021

Item	Content	Overview, etc.
Income approach value	1,820,000,000	
Value based on direct capitalization method	1,890,000,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	106,153,000	
Maximum gross operating revenue	109,435,000	
Vacancy loss etc.	3,282,000	Assessed vacancy rate that is stable over the medium to long term by taking into account the actual occupancy of target properties and similar properties, the future market forecasts, etc.
Operating expenses	29,999,000	
Maintenance expenses	7,760,000	Assessed by taking into account historical data and expense level, etc. of similar properties based on the scheduled BM agreement terms and conditions
Utility expenses	8,442,000	Assessed by taking into account the expense level, etc. of similar properties based on historical data
Repair expenses	2,310,000	Recorded the total sum of small-scale repair expenses and restoration expenses
PM fees	3,203,000	Recorded the total sum of property management fees and construction management fees.
Tenant solicitation expenses, etc.	762,000	Recorded the sum of brokerage fee, etc., and advertising cost and renewal fee
Taxes and public dues	7,343,000	
Non-life insurance fees	179,000	Based on estimate amounts
Other expenses	0	
Net operating income	76,154,000	
Gain on management of income from lump-sum payment	635,000	Assessed investment returns at 1.0%
Capital expenditures	5,158,000	Recorded the annual average amount of the estimated renewal expenses in the engineering report on the assumption that large-scale repair expenses, facility renewal expenses, etc. expected to be incurred in the future are leveled per year and recorded
Net income	71,631,000	
Capitalization Rate	3.8%	Assessed by taking into account the property's unique characteristics such as location, building specifications and relationship of rights by using investment yield on transaction of similar properties, etc. as reference
Value based on the DCF Method	1,790,000,000	
Discount rate	3.6%	
Terminal capitalization rate	4.0%	
Cost method value	1,210,000,000	
Land ratio	86.8%	
Building ratio	13.2%	

Other items considered by appraiser upon appraisal	None
--	------

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

⑤ Aperto Higashi-Nakano Building

<b>Overview of Appraisal Report</b>	
Appraised value	1,770,000,000 yen
Appraisal company	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal date	August 1, 2021

Item	Content	Overview, etc.
Income approach value	1,770,000,000	
Value based on direct capitalization method	1,850,000,000	
Operating revenue	113,558,378	
Maximum gross operating revenue	118,255,704	
Vacancy loss etc.	4,697,326	
Operating expenses	28,563,267	
Maintenance expenses	6,036,000	Recorded by using the level of maintenance expenses of similar properties as reference and judging the current contract amount to be appropriate
Utility expenses	11,888,256	Assessed monthly expense per tsubo of leasable space to be 1,600 yen using actual amounts in presented materials as reference
Repair expenses	1,717,500	Assessed after judging the repair expenses in the ER to be appropriate
PM fees	2,446,647	Recorded the equivalent of 2.5% of rental revenue, etc. after judging the amounts in the scheduled contracts to be appropriate
Tenant solicitation expenses, etc.	602,801	Assessed by using tenant solicitation expenses as reference and recorded 1 month equivalent of new tenants moving in
Taxes and public dues	5,128,100	Land was assessed based on 2021 actual amounts and taking into account burden levels. Building was assessed using 2021 actual amounts as reference.
Non-life insurance fees	149,550	Recorded the amount in the presented material after judging it to be appropriate
Other expenses	594,413	Assessed monthly expense per tsubo of leasable space to be 100 yen
Net operating income	84,995,111	
Gain on management of income from lump-sum payment	675,981	Assessed investment returns at 1.0% by taking into account the operational and procurement perspectives of the management of lump-sum payments
Capital expenditures	8,128,000	Assessed by taking into account the CM fee after judging the expenses in the ER to be appropriate
Net income	77,543,092	
Capitalization Rate	4.2%	
Value based on the DCF Method	1,730,000,000	
Discount rate	4.0%	Assessed by comparing discount rate of similar properties and yield of financial assets
Terminal capitalization rate	4.4%	Assessed by taking into account the marketability of the target property after the expiration of the holding period
Cost method value	1,030,000,000	
Land ratio	81.3%	
Building ratio	18.7%	

Other items considered by appraiser upon appraisal	None
--	------

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

⑥ Daido Life Mito Building

<b>Overview of Appraisal Report</b>	
Appraised value	1,750,000,000 yen
Appraisal company	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal date	August 1, 2021

Item	Content	Overview, etc.
Income approach value	1,750,000,000	
Value based on direct capitalization method	1,800,000,000	
Operating revenue	149,949,588	
Maximum gross operating revenue	158,198,514	
Vacancy loss etc.	8,248,926	
Operating expenses	46,406,749	
Maintenance expenses	14,004,576	Assessed based on income and expenditure results, etc.
Utility expenses	9,750,022	Assessed based on income and expenditure results, etc.
Repair expenses	7,105,000	Assessed by allocating the figure based on the engineering report and similar cases to repair expenses (30%) and capital expenditures (70%)
PM fees	3,821,286	Assessed based on PM business estimate materials
Tenant solicitation expenses, etc.	1,014,519	Assumed that 10.0% of tenants are replaced per year
Taxes and public dues	9,808,400	Actual amount based on 2021 tax documents
Non-life insurance fees	453,097	Recorded based on presented materials. No earthquake insurance
Other expenses	449,849	Assessed based on income and expenditure results (including contract administrative fees, etc.)
Net operating income	103,542,839	
Gain on management of income from lump-sum payment	975,313	Parking lot deposit, etc.
Capital expenditures	16,240,000	Assessed by allocating the figure based on the engineering report and similar cases to repair expenses (30%) and capital expenditures (70%)
Net income	88,278,152	
Capitalization Rate	4.9%	
Value based on the DCF Method	1,730,000,000	
Discount rate	4.9%	
Terminal capitalization rate	5.0%	
Cost method value	1,650,000,000	
Land ratio	52.3%	
Building ratio	47.7%	

Other items considered by appraiser upon appraisal	None
--	------

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

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

<Attached Materials>

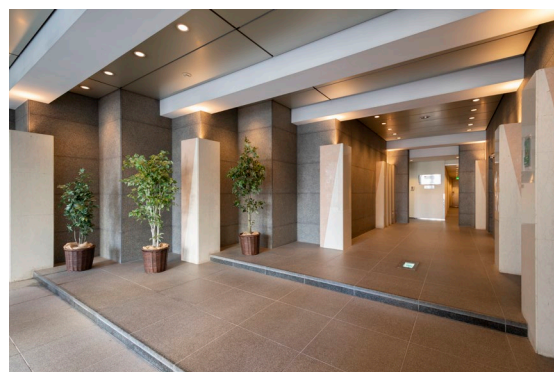
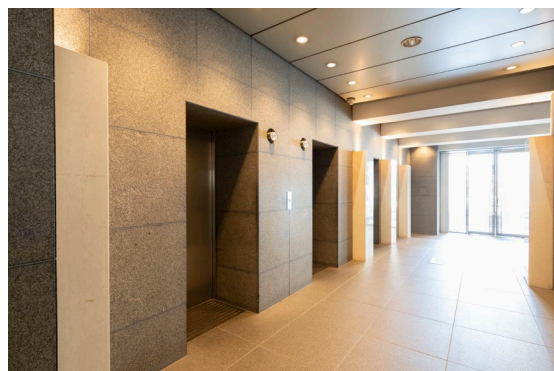
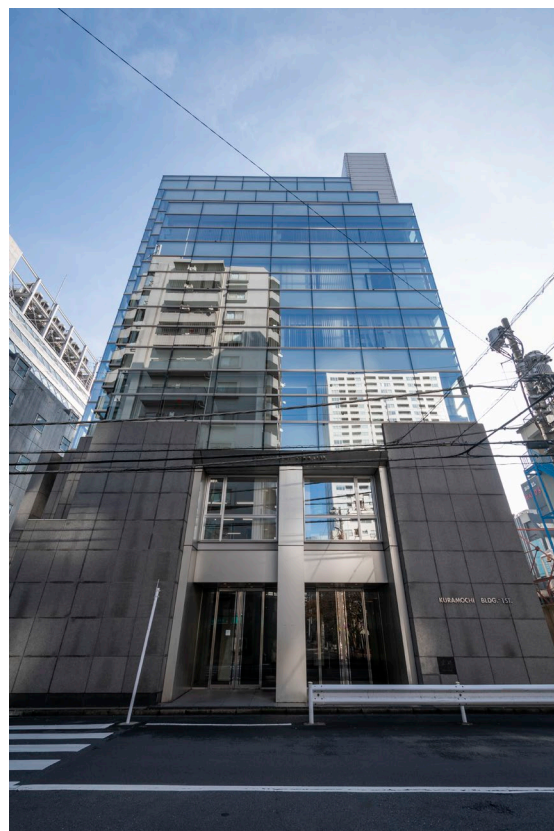
Reference Information 1: Photo and Map of the Assets to be Acquired

Reference Information 2: List of Portfolio (after the acquisition of the Assets to be Acquired)

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

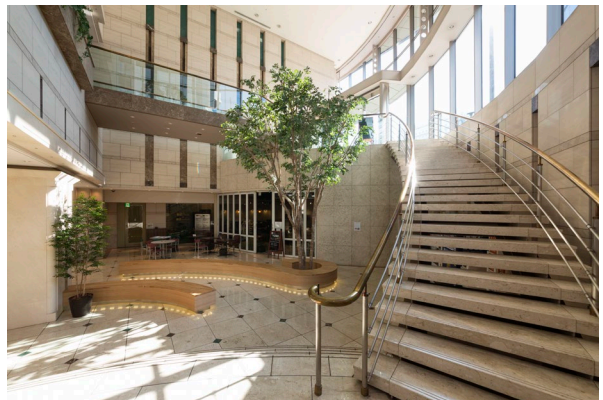
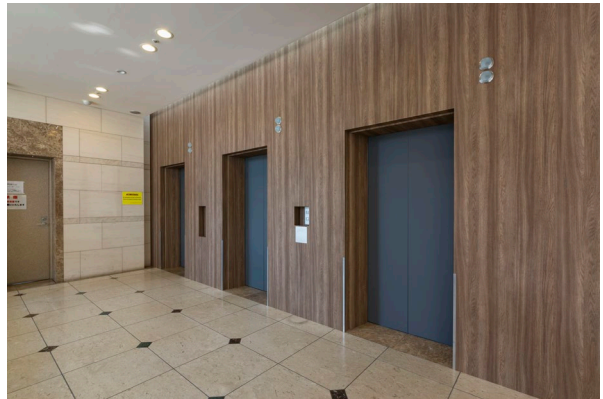
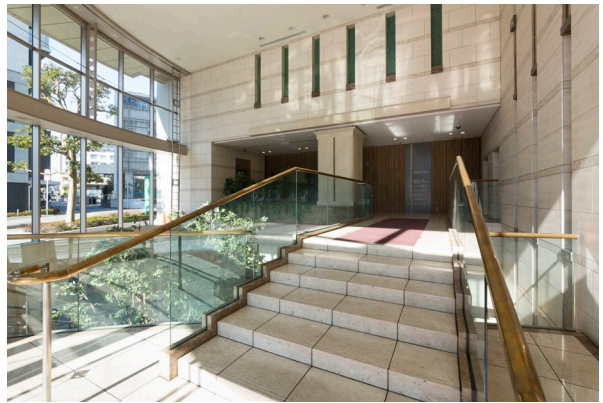
**Reference Information 1: Photo and Map of the Asset to be Acquired**

① Kuramochi Building Daiichi



<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

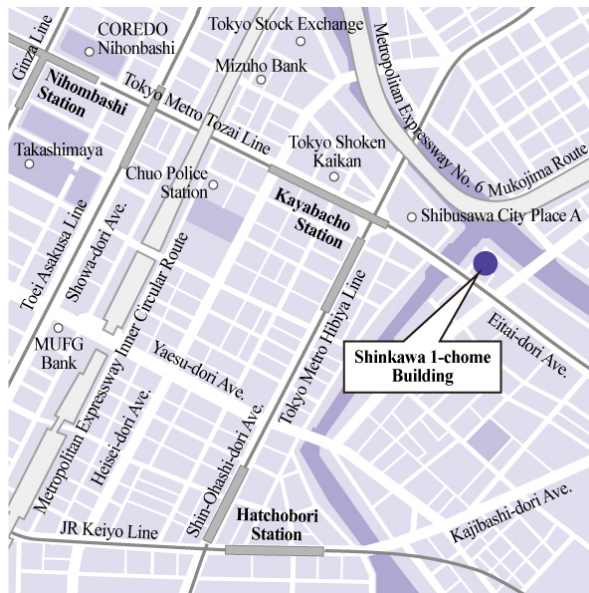
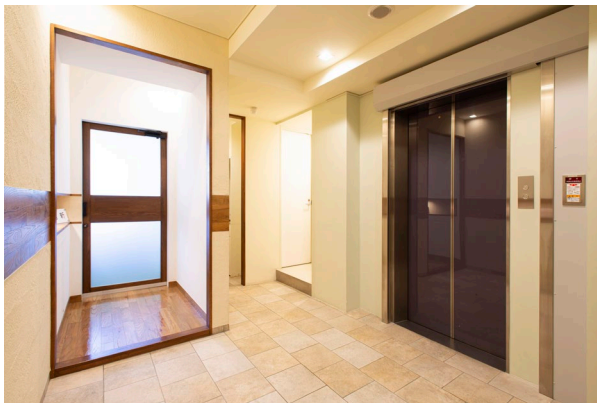
② REID-C Chiba Ekimae Building



<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.



③ Shinkawa 1-chome Building



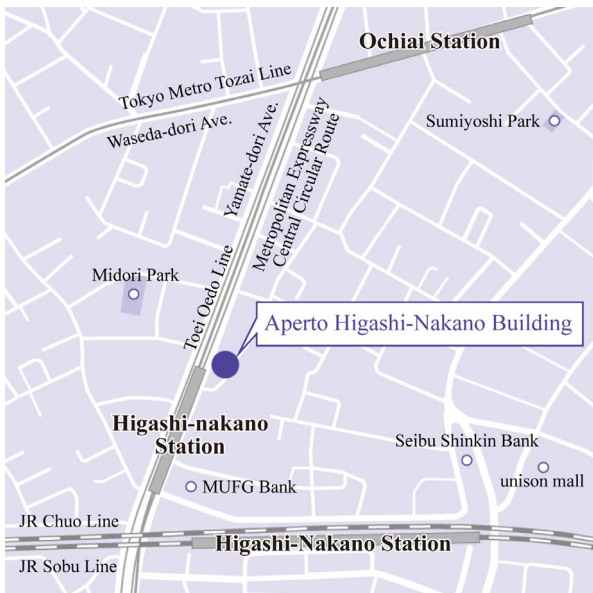
<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

④ Hakoziaki 314 Building



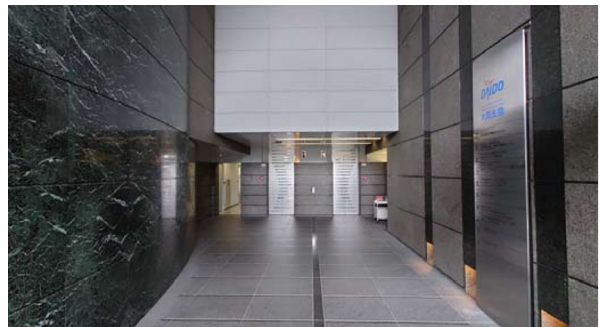
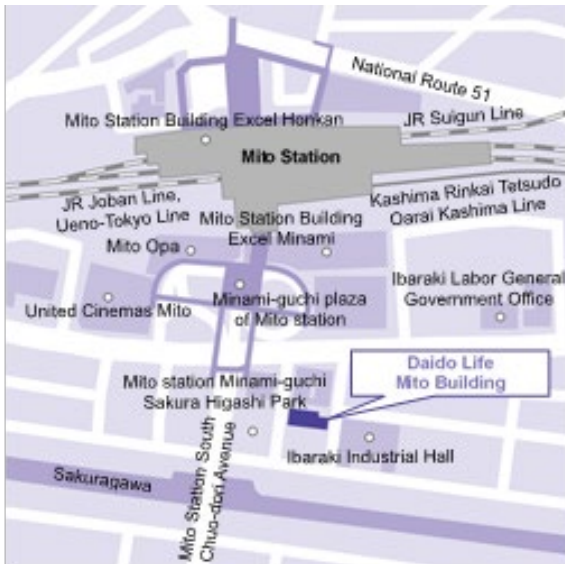
<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

⑤ Aperto Higashi-Nakano Building



<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

⑥ Daido Life Mito Building



<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

## Reference Information 2: List of Portfolio (after the acquisition of the Assets to be Acquired)

Category	Property No.	Property name	Location (Note 1)	(Planned) Acquisition price (million yen)(Note 2)	Investment ratio (%) (Note 3)
Office	OT-2	ONEST Kanda Square	Chiyoda-ku, Tokyo	7,350	6.1
	OT-3	Tachikawa Nishiki-cho Building	Tachikawa-shi, Tokyo	3,264	2.7
	OT-5	ONEST Yokohama Nishiguchi Building	Yokohama-shi, Kanagawa	3,110	2.6
	OT-7	ONEST Nakano Building	Nakano-ku, Tokyo	2,880	2.4
	OT-9	Minami-Shinagawa JN Building	Shinagawa-ku, Tokyo	2,165	1.8
	OT-10	Minami-Shinagawa N Building	Shinagawa-ku, Tokyo	2,292	1.9
	OT-11	Minami-Shinagawa J Building	Shinagawa-ku, Tokyo	2,020	1.7
	OT-13	Hachioji SIA Building	Hachioji-shi, Tokyo	730	0.6
	OT-14	ONEST Motoyoyogi Square	Shibuya-ku, Tokyo	7,500	6.3
	OT-15	ONEST Ueno Okachimachi Building	Taito-ku, Tokyo	2,700	2.3
	OT-16	Daido Life Omiya Building	Saitama-shi, Saitama	3,000	2.5
	OT-17	ONEST Ikebukuro East Building	Toshima-ku, Tokyo	2,200	1.8
	OT-18	Crescendo Building	Yokohama-shi, Kanagawa	2,466	2.1
	OT-19	Tokyo Parkside Building	Koto-ku, Tokyo	10,450	8.7
	OT-20	ONEST Nishi-Gotanda Square	Shinagawa-ku, Tokyo	4,500	3.8
	OT-21	D'sVARIE HONGO BLDG	Bunkyo-ku, Tokyo	5,406	4.5
	OT-22	MSB-21 Minami-Otsuka Building	Toshima-ku, Tokyo	3,900	3.3
	OT-23	D'sVARIE KANDA BLDG	Chiyoda-ku, Tokyo	2,100	1.8
	OT-24	Kuramochi Building Daiichi	Sumida-ku, Tokyo	3,951	3.3
	OT-25	REID-C Chiba Ekimae Building	Chiba-shi, Chiba	4,475	3.7
	OT-26	Shinkawa 1-chome Building	Chuo-ku, Tokyo	2,100	1.8
	OT-27	Hakozaki 314 Building	Chuo-ku, Tokyo	1,771	1.5
	OT-28	Aperto Higashi-Nakano Building	Nakano-ku, Tokyo	1,710	1.4
	OO-1	ONEST Shin-Osaka Square	Osaka-shi, Osaka	4,612	3.8
	OO-2	Karasuma Plaza 21	Kyoto-shi, Kyoto	3,700	3.1
	OO-3	ONEST Nagoya Nishiki Square	Nagoya-shi, Aichi	2,381	2.0
	OO-4	MY Kumamoto Building	Kumamoto-shi, Kumamoto	1,152	1.0
	OO-5	Nagoya Fushimi Square Building	Nagoya-shi, Aichi	4,812	4.0
	OO-6	Daihakata Building	Fukuoka-shi, Fukuoka	10,650	8.9
	OO-7	Higobashi Center Building	Osaka-shi, Osaka	8,930	7.4
	OO-8	Daido Life Mito Building	Mito-shi, Ibaraki	1,650	1.4
Total (31 properties)				119,927	100.0

Investment Securities	Kagurazaka Kogyo GK Silent Partnership Equity Interest (Kagurazaka Plaza Building (Shinjuku Ward, Tokyo))	18	-
	Total (1 case)	18	-

(Note1) The “Location” column contains the minimum independent administrative district where each property is located.

(Note2) The “(Planned) Acquisition price” column shows the acquisition price (excluding equivalent to consumption tax, etc.) described in the purchase and sale agreements of real estate or trust beneficiary interest in real estate related to acquired assets, and of the Purchase and Sale Agreements related to the Assets to be Acquired.

(Note3) “Investment ratio” is calculated as a percentage of the (anticipated) acquisition price of each asset to the aggregate (anticipated) acquisition price of One REIT’s assets, and rounded to the first decimal place.

<Note> This document is an English translation of a press release on acquisition and leasing of assets of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.