

Presentation Material

for the Sixteenth Fiscal Period
(Ended Aug. 2021)

October 15, 2021

 One REIT, Inc.

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

(Asset Management Company)

 Mizuho REIT Management



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Executive Summary



One REIT

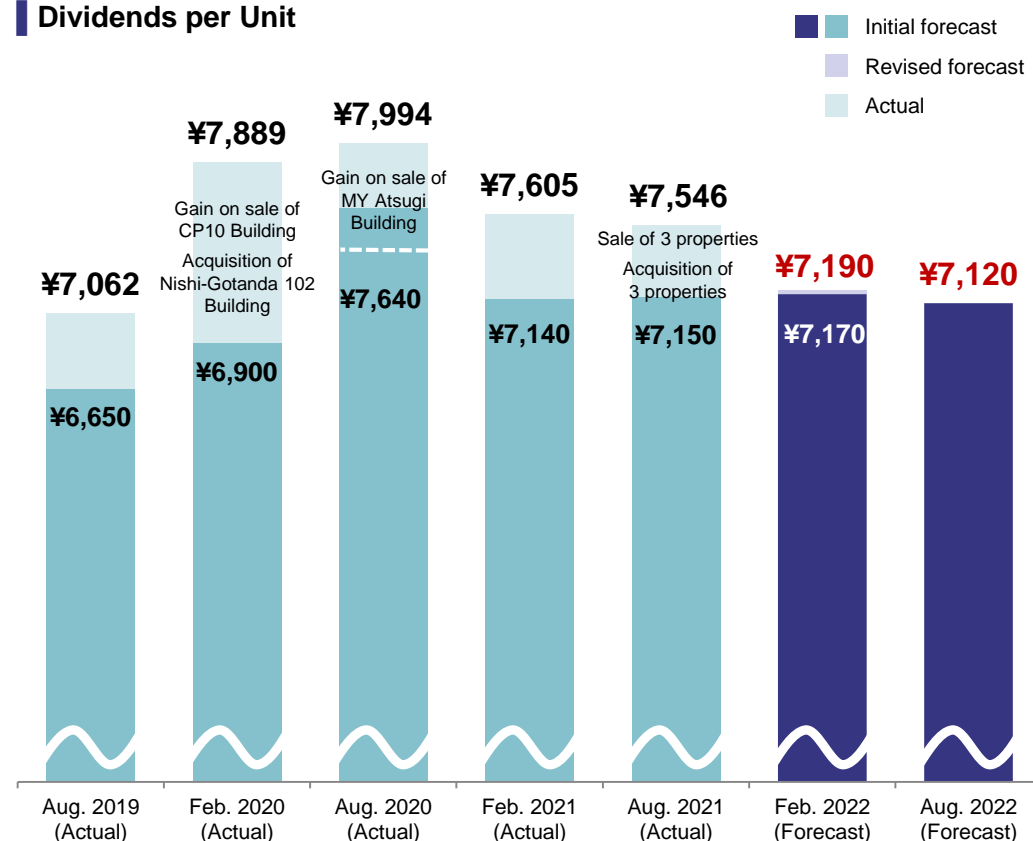
Summary of Overview of Financial Results and Earnings Forecasts

- In the Sixteenth Fiscal Period (ended August 2021), One REIT conducted replacement of several properties, including sale of the only retail facility in the portfolio, in March 2021. While dividends had been paid out with the recording of allowance for temporary difference adjustments due to a discrepancy between tax and accounting treatment in excess income occurring from recording impairment loss in the previous fiscal period, One REIT conducted reversal of the allowance for temporary difference adjustments as the discrepancy between tax and accounting treatment in excess income was eliminated as planned due to completion of delivery and settlement of properties in the Sixteenth Fiscal Period.
- In the Sixteenth Fiscal Period, steady progress was also made in filling the vacancies after tenant move-outs, resulting in actual dividends per unit exceeding the forecast figures. In the Seventeenth Fiscal Period (ending February 2022), there will no longer be factors such as gain on sale of properties, but with there being the third capital increase through public offering (hereinafter “third PO”) accompanied by acquisition of new properties (hereinafter “properties newly acquired upon the third PO”) conducted in September 2021 among the factors, dividends per unit is forecast to be 7,190 yen.

Overview of Financial Results and Earnings Forecasts

	Fifteenth Fiscal Period (Ended Feb. 2021)	Sixteenth Fiscal Period (Ended Aug. 2021)	Seventeenth Fiscal Period (Ending Feb. 2022)	Eighteenth Fiscal Period (Ending Aug. 2022)
(Millions of yen)	Actual	Actual	Forecast	Forecast
Operating revenue	4,060	4,889 <small>(Recording of gain on sale of properties)</small>	4,365	4,425
Operating profit	1,274 <small>(Recording of impairment loss)</small>	2,878	2,235	2,218
Recurring profit	1,023	2,613	1,931	1,912
Net income	1,022	2,612	1,930	1,911
Dividends per unit	¥7,605 <small>(Recording of allowance, etc.)</small>	¥7,546 <small>(Reversal of allowance)</small>	¥7,190	¥7,120
	+¥185 (+2.5%)	+¥226 (+3.1%)	+¥20 (+0.3%)	Aim for further improvement
Most recent forecast	¥7,420	¥7,320	¥7,170	
Initial forecast	¥7,140	¥7,150		

Dividends per Unit



External growth	[Replacement of assets]	Conducted sale of a total of three properties including fab Minami-Osawa, which was the only retail facility, and the acquisition of three office buildings
	[Change in investment policy]	Amended the Articles of Incorporation to make office buildings the main investment target by approval at the General Meeting of Unitholders held in May 2021
	[Third PO and acquisition of properties]	While promoting diversification of tenants and other measures to boost risk resilience, enhanced the portfolio in pursuit of both stability and growth potential

➤ Replacement of assets (March 2021)

Sale			
Property name	Yushima FG Building*	36 Sankyo Building	fab Minami-Osawa
Use	Office buildings		Retail facilities
Location	Bunkyo Ward, Tokyo	Shinjuku Ward, Tokyo	Hachioji City, Tokyo

*Yushima First Genesis Building

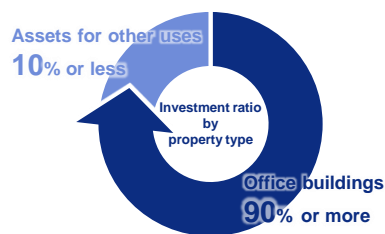


Acquisition			
Property name	D'sVARIE HONGO BLDG	MSB-21 Minami-Otsuka Building	D'sVARIE KANDA BLDG
Use	Office buildings		
Location	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo	Chiyoda Ward, Tokyo

⇒ Ratio of office buildings after the replacement of assets: **100%**

➤ Change in investment policy (May 2021)

After the change



Investment target	Office buildings	Assets for other uses
Investment ratio	90% or more	10% or less
Primary investment target	Middle-sized office buildings	—

➤ Third PO and acquisition of properties (Sept. 2021)
 <Properties newly acquired upon the third PO (6 properties)>



	Sixteenth Fiscal Period (Ended Aug. 2021)	Properties newly acquired upon the third PO	After the third PO
Asset size (Millions of yen)	104,270	+ 15,657	119,927
Number of properties	25 properties	+ 6 properties	31 properties

Internal growth	Maintain a high occupancy rate by continuing operation focused on the maintenance of occupancy rate based on the trend of supply and demand in the rental market
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	Fifteenth Fiscal Period (Ended Feb. 2021)	Sixteenth Fiscal Period (Ended Aug. 2021)
Period-end occupancy rate	98.7%	99.2%
Rent increase (Rent revision and tenant replacement)	¥2,748 thousand /month	¥3,730 thousand /month
Rent gap (Note 1)	-14.0%	-13.4%

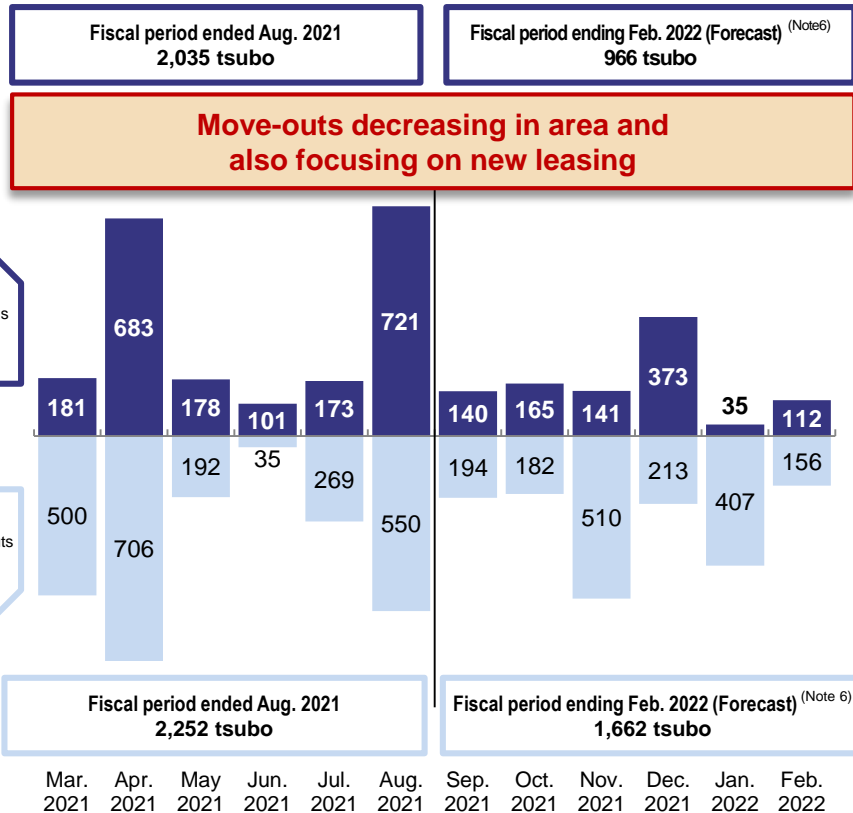
Financial	<ul style="list-style-type: none"> Conducted new borrowings of 2,850 million yen due to the replacement of assets LTV is expected to be pretty much the same level even after the third PO
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	Fifteenth Fiscal Period (Ended Feb. 2021)	Sixteenth Fiscal Period (Ended Aug. 2021)	After the third PO (Note 2)
Average interest rate (Note 3)	0.632%	0.629%	0.601%
Average remaining period (Note 4)	3.70 years	3.23 years	3.57 years
LTV (Note 5)	46.0%	47.2%	47.3%

	Forecast and assumptions as of the previous settlement period (April 2021)	Actual development and current situation	Thoughts on the future rental office market and management policy
Infection status and business environment	<ul style="list-style-type: none"> ◆ The number of infected people continues to increase and decrease, and the situation is gradually returning to normal along with the spread of vaccination ◆ The vacancy rate of offices will gradually bottom out, but the rent level is forecasted to be a bit weak 	<ul style="list-style-type: none"> ◆ With the lifting of the declaration of a state of emergency and priority preventative measures, heading toward also easing the restrictions on daily life in phases in line with the progress in vaccinations ◆ With also the spread of telework and other new work styles, Tokyo's office vacancy rate is on a slightly increasing trend and rent level, too, somewhat weak 	<ul style="list-style-type: none"> ◆ While social life gradually returns to normal in line with the progress in vaccinations, cannot anticipate the form of use of offices also returning to the pre-COVID-19 state ◆ Continue the strategy of focusing on occupancy rate as the rental office market is yet to come out of the state of uncertainty
<Internal growth> Office tenants	<ul style="list-style-type: none"> ➢ Flexibly respond to the solicitation conditions (rent, free rent, response through division, etc.), and focus on the maintenance of occupancy rate ➢ Reflect the anticipated prolonged downtime/free rent periods into earnings forecasts 	<ul style="list-style-type: none"> ➢ Seeing some seizing of opportunities for internal growth through replacement, but focus is on securing occupancy rate through flexible response in leasing terms and conditions ➢ While tenant move-outs are increasing, the vacancies are also being steadily filled. Under the declaration of a state of emergency, tenant movements slowed, causing downtime to tend to be longer than usual. 	<ul style="list-style-type: none"> ➢ While the strength of needs for middle-sized office buildings is apparent, tenant move-in and move-out movements continue. Focus on maintaining occupancy rate for the time being. ➢ The impact of downtime and free rent is assumed to be longer than usual and reflected into earnings forecasts as such
<Internal growth> Retail (shop) tenants	<ul style="list-style-type: none"> ➢ Focus on the prevention of cancellation of lease contracts through flexible response by assuming requests for rent reduction mainly by restaurant tenants ➢ Although retail tenants decreased generally by around 60% (based on area) due to the sale of fab Minami-Osawa, the budget is expected to decrease to an extent 	<ul style="list-style-type: none"> ➢ The situation described to the left continues 	<ul style="list-style-type: none"> ➢ Continue to focus on preventing cancellation of lease contracts through flexible response while taking measures to budget for responding to rent decrease to an extent
<External growth> Property acquisitions	<ul style="list-style-type: none"> ➢ Continue to conduct selective investments by paying attention to rent gap, tenant distribution, etc. ➢ Submit a proposal concerning amendments to the Articles of Incorporation to make office buildings the main investment target. Focus on investments in mid-sized offices. 	<ul style="list-style-type: none"> ➢ While the volume of property supply is not increasing, investor funds continue to flow into the market, keeping the cap rates targeted unchanged 	<ul style="list-style-type: none"> ➢ Conduct selective investment by applying our discerning eye, seizing the timing that transaction volume increases toward March when fiscal periods end and when fiscal periods start

- Keeping up efforts to maintain and improve portfolio income and expenditure despite COVID-19 continuing to affect the management of offices
- Movements by companies to consolidate offices seem to be continuing as relocations for consolidation to buildings owned by parent or group companies, requests from tenants of properties owned by One REIT for group companies to move in together and such were seen

Move-Ins/Move-Outs (Result and Forecast)



Status of Requests for Rent Reduction/Exemption, Etc. and Response (during Sixteenth Fiscal Period (Ended Aug. 2021))

Tenant type	Requests	Temporarily decreased	Payment deferral	Under deliberation/negotiation
Office	11	1	0	0
Retail (shop) (Note 7)	3	2	0	0
Total	14	3	0	0

Recording and Result of Budget for Temporary Rent Decrease in Light of the COVID-19 Pandemic

	Aug. 2021 (End of 16th FP)		Feb. 2022 (End of 17th FP)	Aug. 2022 (End of 18th FP)
	Budget	Result	Budget	Budget
Amount	-¥7.5 million	-¥3.4 million	-¥11.6 million	-¥3.3 million
Distribution per unit	-¥31	-¥14	-¥43	-¥12

- The Sixteenth Fiscal Period (ended August 2021) continued to have a certain number of requests, including from office tenants, response to which was decided on a case-by-case basis by taking into account the business elements such as status of sales, degree of difficulty in re-tenanting and other factors in a comprehensive manner
- Set budget for responding to rent decrease based on the circumstances being that there would be no additional request from the same tenant during the period that rent is reduced

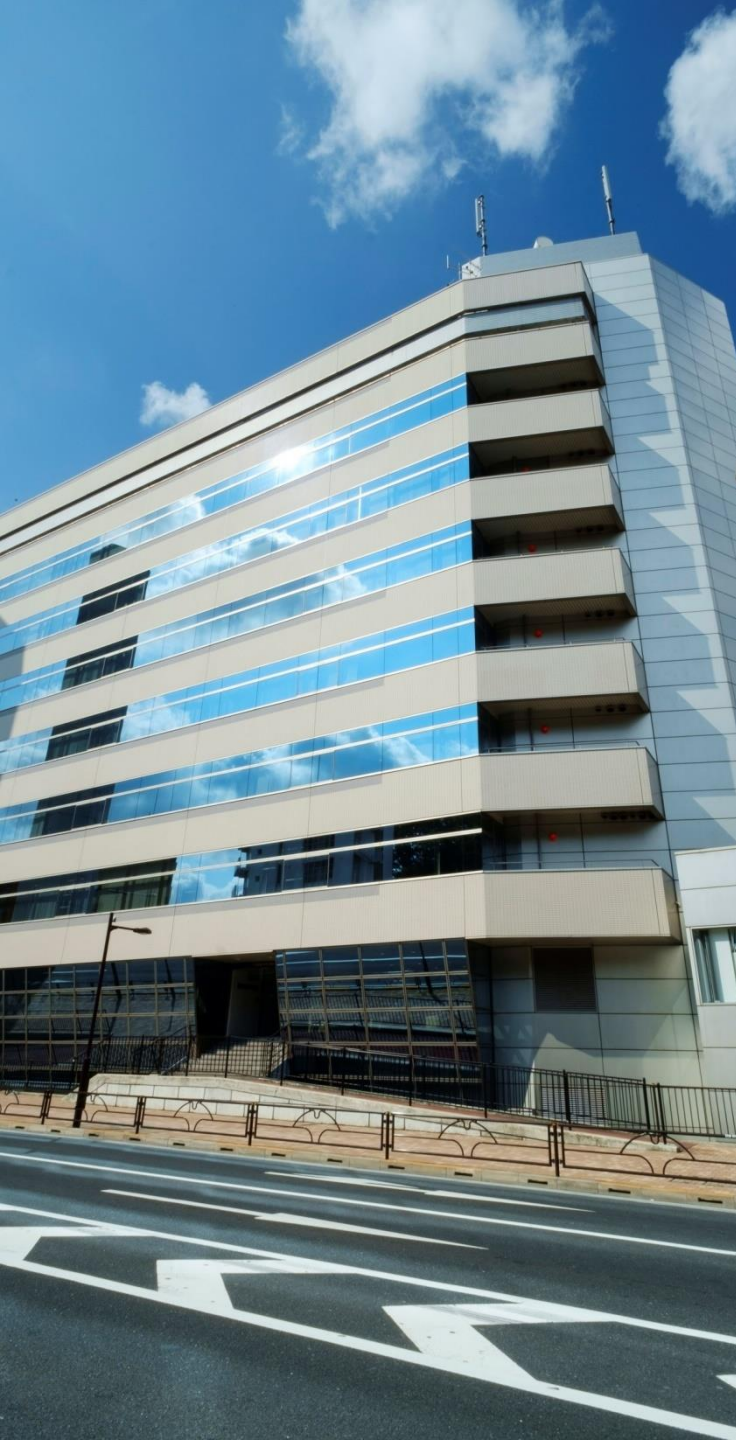
Notes (1)

1 Notes in “Executive Summary”

- (Note 1) For the end of each fiscal period, market rent is the expected new contract office rent unit price for each property assessed by CBRE (if assessed in a range, then the median value), and the rent gap (%) is the rate of divergence between the total monthly rent based on the contracted rents of existing office tenants and the total monthly rent based on market rent. The calculated value (%) is rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 2) “After the third PO” financial status (status of interest-bearing debt) is calculated and presented based on the status as of September 24, 2021, unless otherwise provided. The same applies hereafter in this document.
- (Note 3) “Average interest rate” is calculated by seeking the weighted average at applicable interest rates as of the end of each fiscal period according to the balance of interest-bearing debt and is rounded to the third decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 4) “Average remaining period” is calculated by seeking the weighted average of the number of years remaining until the principal repayment date of interest-bearing debt at each point in time according to the balance of interest-bearing debt at that point in time and is rounded to the second decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 5) LTV (%) is calculated with the formula $[\text{Period-end balance of interest-bearing debt} / \text{Period-end total assets}]$ and is rounded to the first decimal place. The figures for “After the third PO” are calculated based on the following assumptions. The same calculation method and display format are applied hereafter in this document.
- Balance of interest-bearing debt = Balance of interest-bearing debt at the end of the Sixteenth Fiscal Period (ended August 2021) + Amount of new borrowings conducted in September 2021
 - Total assets = Total assets at the end of the Sixteenth Fiscal Period (ended August 2021) + Amount of new borrowings conducted in September 2021 + Balance of deposits at the end of August 2021 of the properties newly acquired upon the third PO + Total issue value of the third PO (primary offering portion and third-party allotment portion)
- (Note 6) Move-in/move-out area for the fiscal period ending February 2022 is based on the assumptions of the earnings forecast as of the date of this document and may differ from the actual move-in/move-out area.
- (Note 7) “Retail (shop)” tenants refers to restaurant, merchandise store and other such tenants occupying office buildings.

2 Note in “Overview of Financial Results and Earnings Forecasts”

- (Note 1) “NAV per unit” is calculated by dividing the sum of the period-end unitholders’ capital and unrealized gain by the period-end outstanding number of investment units and is rounded down to the nearest thousand yen. “Unrealized gain” is calculated by subtracting the total book value of owned assets from the total appraisal value of owned assets, as of the end of each fiscal period.



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Overview of Financial Results and Earnings Forecasts



One REIT

Overview of financial results:

Sixteenth Fiscal Period (Ended Aug. 2021)

Earnings forecasts:

Seventeenth Fiscal Period (Ending Feb. 2022)

Eighteenth Fiscal Period (Ending Aug. 2022)

Comparison with Previous Period and Earnings Forecast

*Compared based on the forecast figures as of March 24, 2021

(Millions of yen)	A: Fifteenth Fiscal Period (Ended Feb. 2021) Actual	B: Sixteenth Fiscal Period (Ended Aug. 2021) Forecast*	C: Sixteenth Fiscal Period (Ended Aug. 2021) Actual	Comparison with previous period C - A	Comparison with forecast C - B
Operating revenue	4,060	4,834	4,889	+828	+54
Lease business revenue	3,704	3,667	3,681	-22	+14
Other lease business revenue	355	294	327	-28	+32
Gain on sale of real estate, etc.	—	873	879	① +879	① +6
Dividends received	0	—	0	+0	+0
Expenses related to rent business (excludes depreciation)	1,159	1,109	1,129	-29	+20
Depreciation	506	507	504	-2	-2
NOI after depreciation	2,394	2,345	2,374	② -19	② +29
General and administrative expenses	318	380	377	③ +58	③ -2
Operating profit	1,274	2,838	2,878	④ +1,604	+40
Recurring profit	1,023	2,569	2,613	⑤ +1,590	+44
Net income	1,022	2,568	2,612	+1,590	+44
Dividends per unit	¥7,605	¥7,320	¥7,546	-¥59 (-0.8%)	+¥226 (+3.1%)
Period-end LTV	46.0%		47.2%	+1.2%	
NAV per unit (Note 1)	¥284,000		¥277,000	-¥7,000	

Of which unitholders' capital per unit approx. ¥213,000

Of which unrealized gain per unit approx. ¥71,000

approx. ¥213,000

approx. ¥64,000

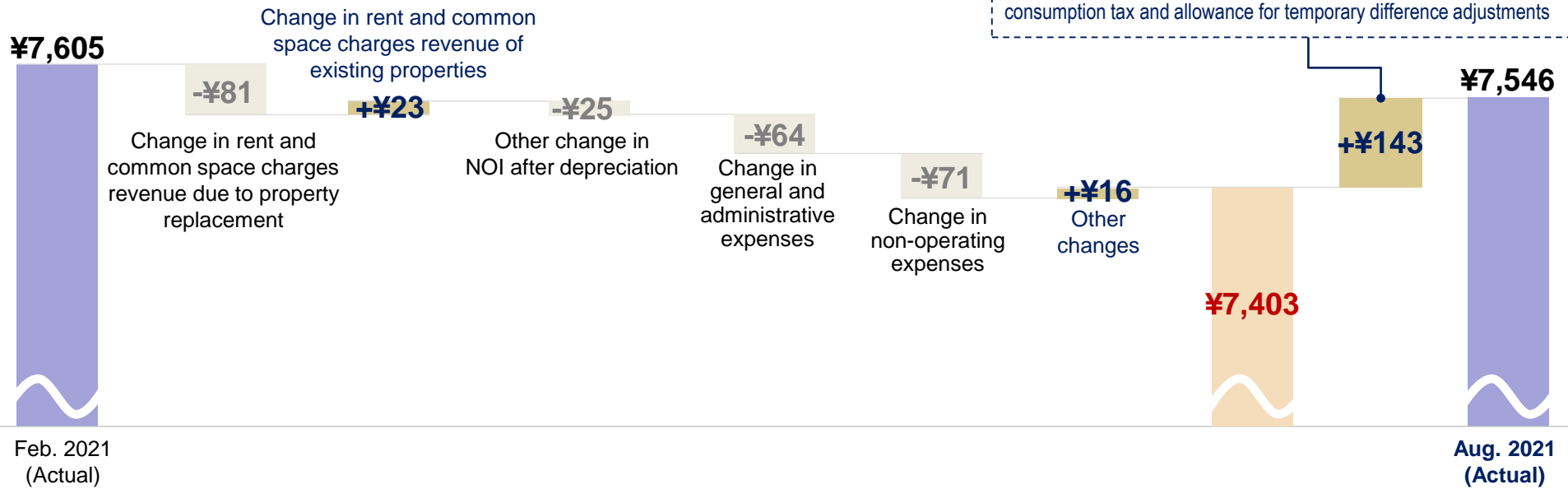
Comparison with Actual Performance of the Fifteenth Fiscal Period (Ended Feb. 2021) and the Sixteenth Fiscal Period (Ended Aug. 2021)

	Amount of Profit Change
① Recording of gain on sale of real estate, etc.	+879 million yen
② Decrease in NOI after depreciation	-19 million yen
Change in rent and common space charges due to property replacement	-19 million yen
Change in rent and common space charges of existing properties	+5 million yen
Other Change in NOI after depreciation	-6 million yen
③ Increase in general and administrative expenses	-58 million yen
Increase in taxes and public dues (non-deductible consumption tax)	-43 million yen
Increase in asset management fee	-11 million yen
④ Absence of impairment loss	+802 million yen
⑤ Change in non-operating income and expenses	-13 million yen

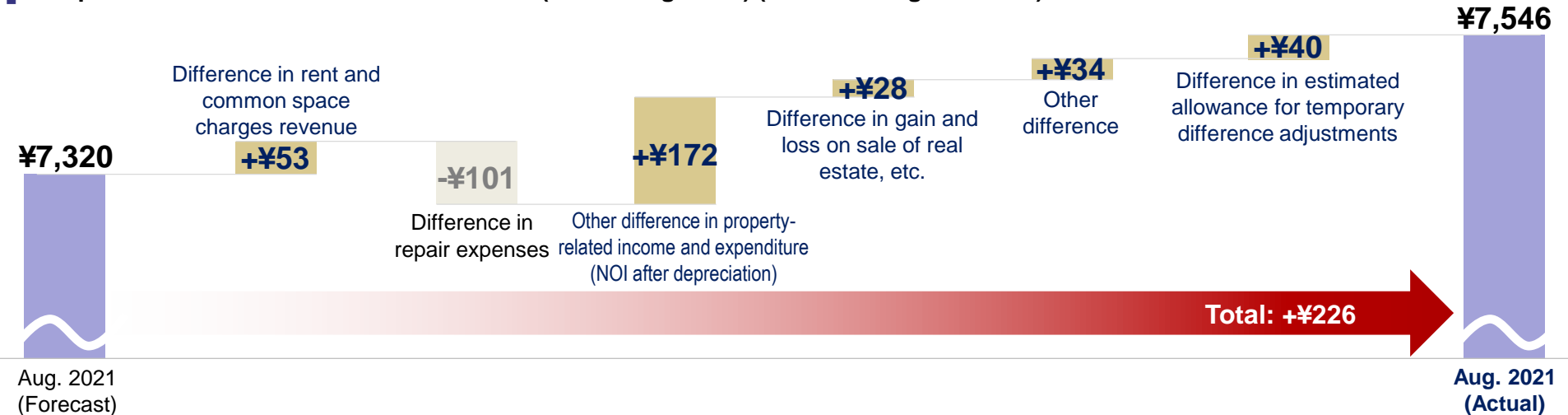
Comparison Between Forecast* and Actual Performance of the Sixteenth Fiscal Period (Ended Aug. 2021)

	Amount of Profit Change
① Difference in gain on sale of real estate, etc.	+6 million yen
② Difference in NOI after depreciation	+29 million yen
Difference in rent and common space charges	+12 million yen
Difference in repair expenses	-24 million yen
Other difference in NOI after depreciation	+41 million yen
③ Difference in general and administrative expenses	+2 million yen
④ Difference in non-operating income and expenses	+4 million yen

Comparison with Previous Period (Ended Feb. 2021)



Comparison with the Sixteenth Fiscal Period (Ended Aug. 2021) (initial earnings forecast)



(Millions of yen)	Sixteenth Fiscal Period (Ended Aug. 2021) Actual	Seventeenth Fiscal Period (Ending Feb. 2022) Forecast	Comparison with previous fiscal period	Eighteenth Fiscal Period (Ending Aug. 2022) Forecast	Comparison with previous fiscal period
Operating revenue	4,889	4,365	-523	4,425	+60
Lease business revenue	3,681	4,025	+343	4,089	+64
Other lease business revenue	327	340	+13	336	-4
Gain on sale of real estate, etc.	879	—	① -879	—	—
Dividends received	0	—	-0	—	—
Expenses related to rent business (excludes depreciation)	1,129	1,225	+95	1,265	+40
Leasing NOI	2,878	3,139	+260	3,160	+20
Depreciation	504	556	+52	571	+15
NOI after depreciation	2,374	2,583	② +208	2,588	① +5
General and administrative expenses	377	348	③ -29	370	② +22
Operating profit	2,878	2,235	-642	2,218	-17
Recurring profit	2,613	1,931	④ -682	1,912	-18
Net income	2,612	1,930	-682	1,911	-18
Dividends per unit	¥7,546	¥7,190	-¥356 (-4.7%)	¥7,120	-¥70 (-1.0%)
Period-end occupancy rate	99.2%	97.5%	-1.7%	98.2%	+0.7%

Certain area of move-outs anticipated in earnings forecasts

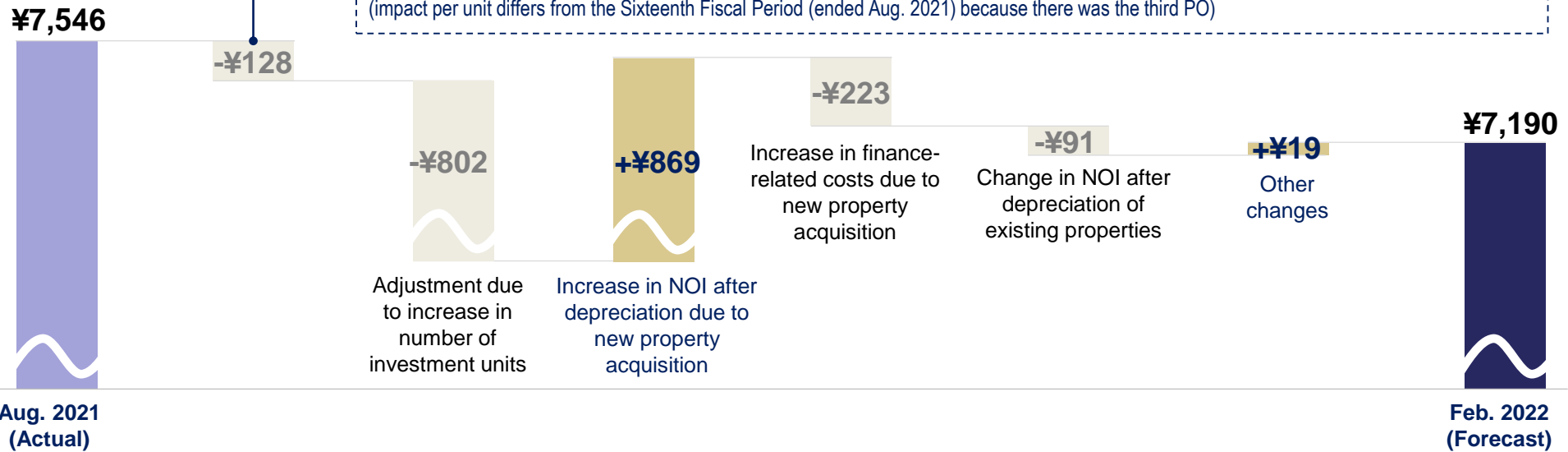
Comparison with Actual Performance of the Sixteenth Fiscal Period (Ended Aug. 2021) and Forecast of the Seventeenth Fiscal Period (Ending Feb. 2022)

	Amount of Profit Change
① Absence of gain on sale of real estate, etc.	-879 million yen
② Increase in NOI after depreciation	+208 million yen
Increase in NOI after depreciation due to property acquisition	+233 million yen
Decrease in NOI after depreciation of existing properties	-24 million yen
③ Decrease in general and administrative expenses	+29 million yen
Absence of taxes and public dues (non-deductible consumption tax)	+43 million yen
Increase in other commission expenses	-8 million yen
④ Increase in non-operating expenses	-36 million yen

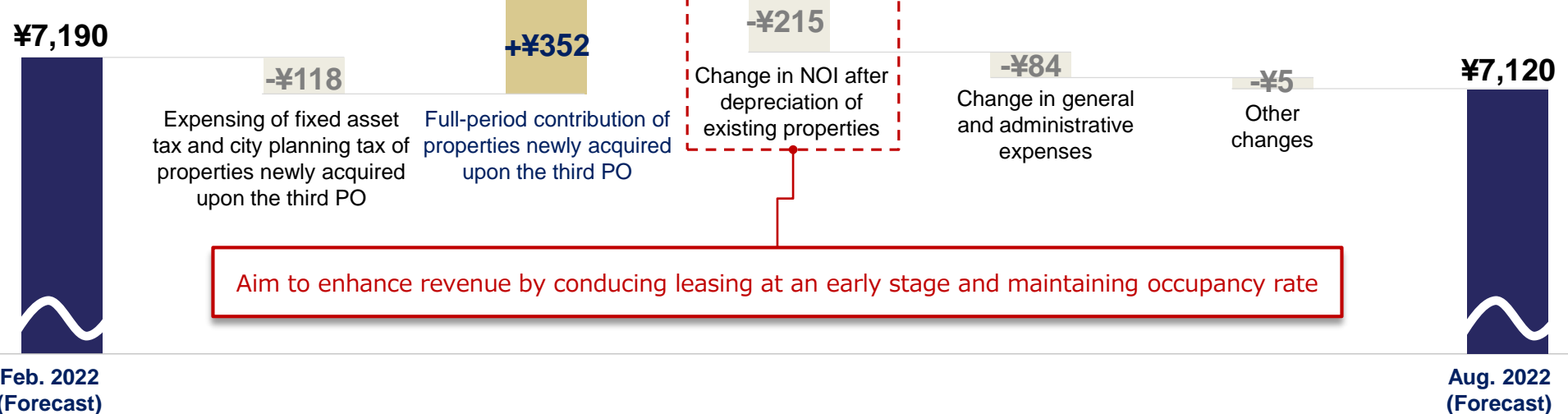
Comparison of Forecast for the Seventeenth Fiscal Period (Ending Feb. 2022) with Forecast for the Eighteenth Fiscal Period (Ending Aug. 2022)

	Amount of Profit Change
① Increase in NOI after depreciation	+5 million yen
Expensing of fixed asset tax and city planning tax of properties newly acquired upon the third PO	-31 million yen
Full-period contribution of properties newly acquired upon the third PO	+94 million yen
Change in income and expenditure of existing 25 properties	-57 million yen
② Increase in general and administrative expenses	-22 million yen

Comparison with Actual Performance of the Sixteenth Fiscal Period (Ended Aug. 2021) and Forecast of the Seventeenth Fiscal Period (Ending Feb. 2022)



Comparison with Forecast of the Seventeenth Fiscal Period (Ending Feb. 2022) and Forecast of the Eighteenth Fiscal Period (Ending Aug. 2022)





3 Growth Strategy



Portfolio Status (After the Third PO)

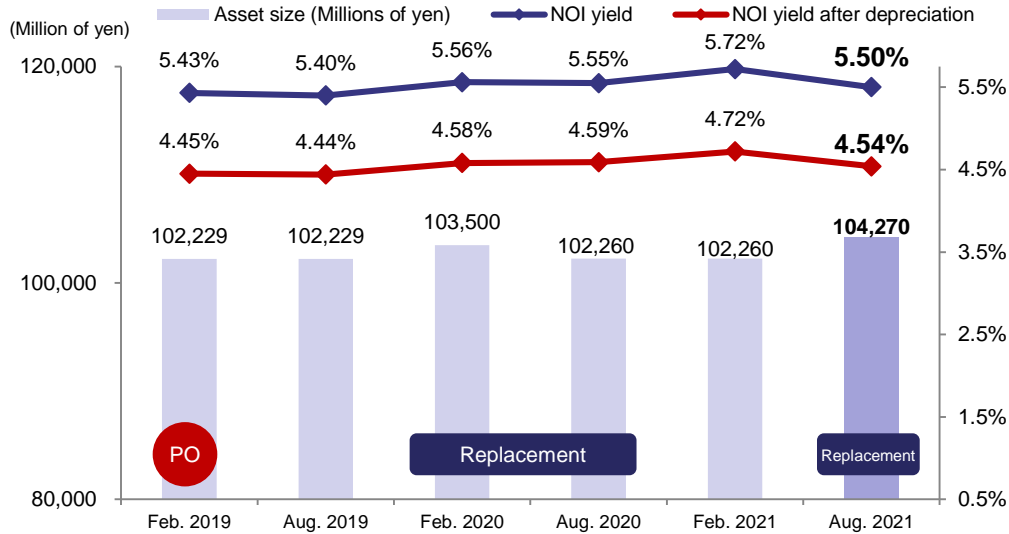
- Newly acquired six properties through the third PO, resulting in a portfolio of a total of 31 properties with a total acquisition price of approximately 120 billion yen

(Millions of yen)

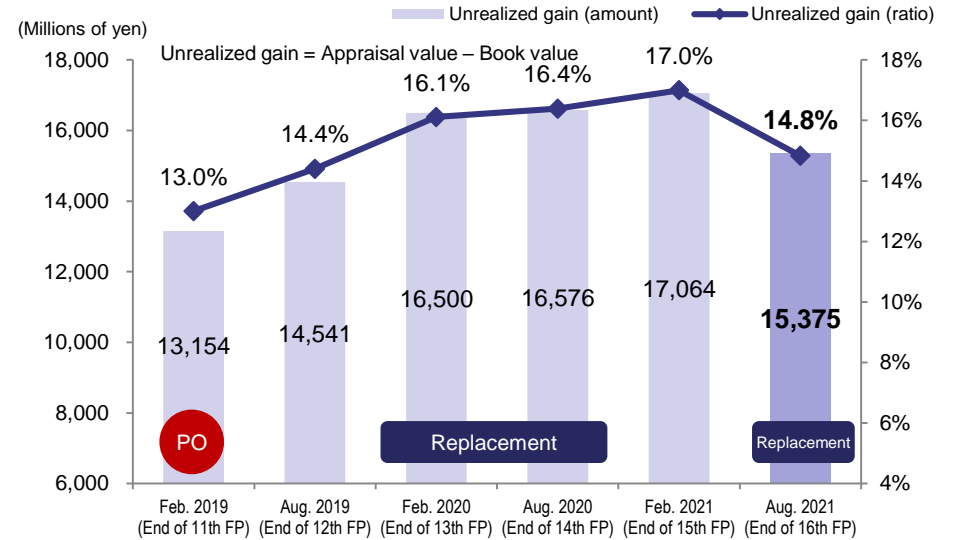
Property type and region	Property name	Location	Acquisition price	Investment ratio	Appraisal value (Note 1)	Unrealized gain (Note 2)	Period-end occupancy rate (Note 3)	Building age (years) (Note 4)	
Office buildings	Tokyo metropolitan area	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	6.1%	9,090	2,684	100.0%	14.4
		Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.7%	4,170	1,031	96.8%	30.3
		ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa Prefecture	3,110	2.6%	3,870	782	100.0%	38.3
		ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.4%	3,410	581	100.0%	27.2
		Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	2,165	1.8%	2,214	64	100.0%	31.2
		Minami-Shinagawa N Building	Shinagawa Ward, Tokyo	2,292	1.9%	2,460	303	100.0%	27.2
		Minami-Shinagawa J Building	Shinagawa Ward, Tokyo	2,020	1.7%	2,450	525	100.0%	29.2
		Hachioji SIA Building	Hachioji City, Tokyo	730	0.6%	865	174	97.9%	28.0
		ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	6.3%	8,640	1,092	100.0%	29.4
		ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.3%	2,960	191	100.0%	35.3
		Daido Life Omiya Building	Saitama City, Saitama Prefecture	3,000	2.5%	3,250	128	100.0%	29.9
		ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.8%	2,360	134	100.0%	30.0
		Crescendo Building	Yokohama City, Kanagawa Prefecture	2,466	2.1%	2,550	-14	100.0%	34.2
		Tokyo Parkside Building	Koto Ward, Tokyo	10,450	8.7%	11,300	762	100.0%	30.0
		ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.8%	5,110	365	100.0%	33.7
		D'sVARIE HONGO BLDG	Bunkyo Ward, Tokyo	5,406	4.5%	5,440	-24	100.0%	33.8
		MSB-21 Minami-Otsuka Building	Toshima Ward, Tokyo	3,900	3.3%	3,950	16	100.0%	30.4
		D'sVARIE KANDA BLDG	Chiyoda Ward, Tokyo	2,100	1.8%	2,140	4	86.7%	25.6
		Kuramochi Building Daiichi	Sumida Ward, Tokyo	3,951	3.3%	4,450	499	100.0%	29.4
		REID-C Chiba Ekimae Building	Chiba City, Chiba Prefecture	4,475	3.7%	4,610	135	93.0%	24.0
		Shinkawa 1-chome Building	Chuo Ward, Tokyo	2,100	1.8%	2,130	30	79.5%	31.8
	Hakozaki 314 Building	Chuo Ward, Tokyo	1,771	1.5%	1,820	49	100.0%	30.5	
	Aperto Higashi-Nakano Building	Nakano Ward, Tokyo	1,710	1.4%	1,770	60	100.0%	27.4	
	Ordinance-designated cities, etc.	ONEST Shin-Osaka Square	Osaka City, Osaka Prefecture	4,612	3.8%	6,310	2,104	100.0%	29.3
		Karasuma Plaza 21	Kyoto City, Kyoto Prefecture	3,700	3.1%	4,090	222	100.0%	34.8
		ONEST Nagoya Nishiki Square	Nagoya City, Aichi Prefecture	2,381	2.0%	3,570	1,278	100.0%	30.4
		MY Kumamoto Building	Kumamoto City, Kumamoto Prefecture	1,152	1.0%	1,300	252	100.0%	33.9
		Nagoya Fushimi Square Building	Nagoya City, Aichi Prefecture	4,812	4.0%	5,250	426	100.0%	33.8
		Daihakata Building	Fukuoka City, Fukuoka Prefecture	10,650	8.9%	11,900	1,241	98.4%	46.0
		Higobashi Center Building	Osaka City, Osaka Prefecture	8,930	7.4%	10,400	1,044	96.8%	44.0
		Daido Life Mito Building	Mito City, Ibaraki Prefecture	1,650	1.4%	1,750	100	96.8%	31.8
Total • Average			119,927	100.0%	135,579	16,248	98.8%	32.1	

- In the Sixteenth Fiscal Period (ended August 2021), sold a retail facility that had high risks of rent decrease by conducting replacement of the portfolio with utilization of some properties' unrealized gain and thereby strengthened risk resilience
- Aiming to build a portfolio capable of stable and sustainable growth by demonstrating strengths specializing in operation of middle-sized office buildings

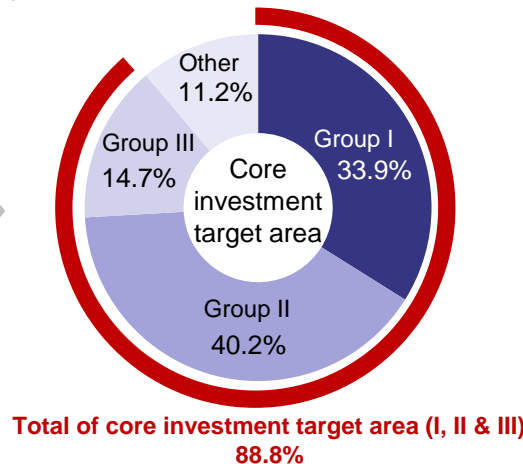
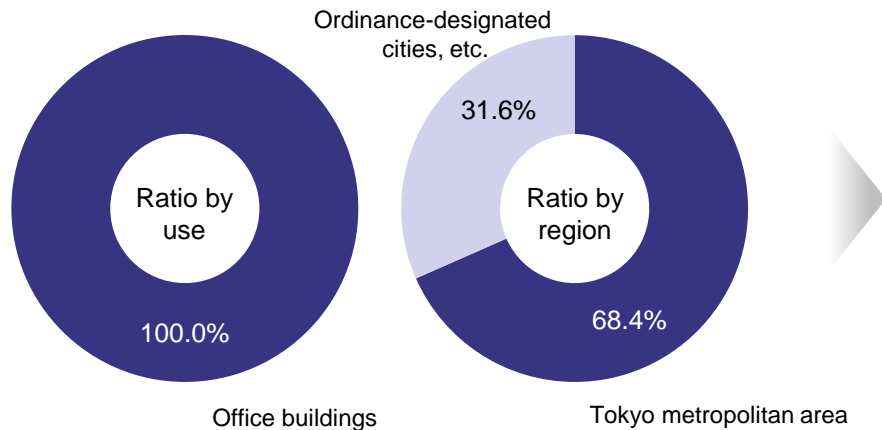
Portfolio Yields (Note5)



Portfolio's Unrealized Gain and Unrealized Gain Ratio



Investment Ratio (After the third PO, based on acquisition price)



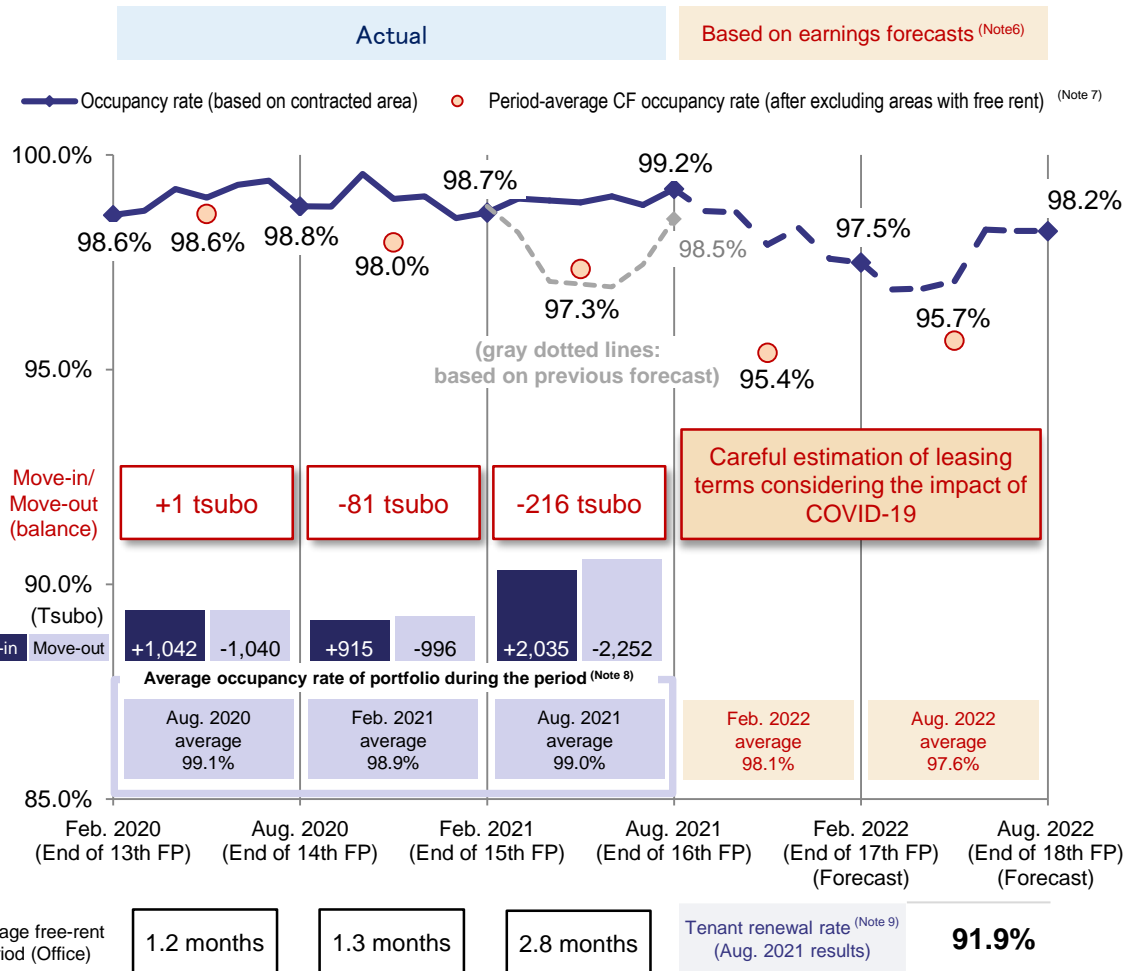
<Components of Core Investment Target Area>

	Tokyo metropolitan area	Ordinance-designated cities, etc.
I	8 central wards of Tokyo*	
II	23 wards of Tokyo (excluding the 8 central wards) Major areas in Yokohama	Central areas of Osaka Central areas of Nagoya
III	Major areas in Kawasaki Major areas in Saitama	Central areas of Fukuoka Central areas of Sapporo
	Major areas in Hachioji, Machida, Tachikawa, Musashino, Chofu and Fuchu	Central areas of Sendai

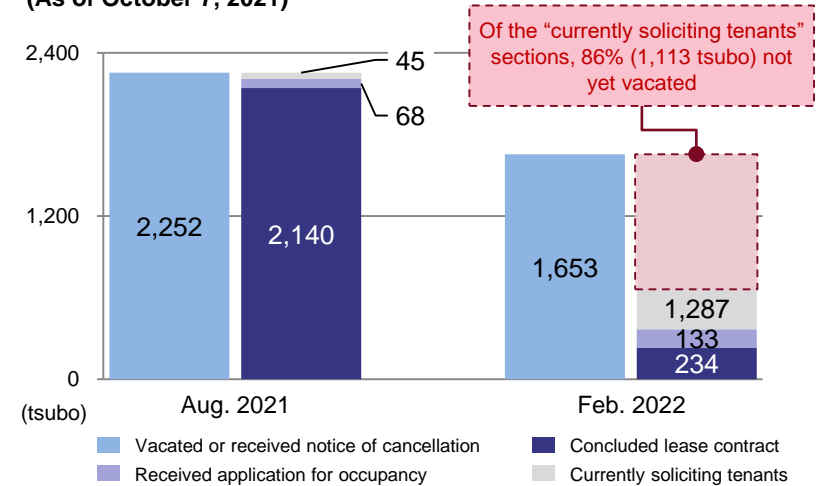
* The 8 central wards refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Toshima, Taito and Shinagawa wards.

- In the Sixteenth Fiscal Period (ended August 2021), vacated area was more than double that in the previous fiscal period, but also made progress in filling the vacancies, resulting in period-average occupancy rate and period-end occupancy rate each reaching a better-than-expected 99% level
- On the other hand, the impact of tenant move-ins and move-outs led to tenant renewal rate decreasing by slightly more than 3 points as well as longer average free-rent period upon replacement and period-average CF occupancy rate on a decreasing trend
- Calculating occupancy rate based on earnings forecasts by carefully estimating the impact of COVID-19, the current forecast is that the Eighteenth Fiscal Period (ending August 2022) will be the timing that the impact of COVID-19 will pretty much bottom out

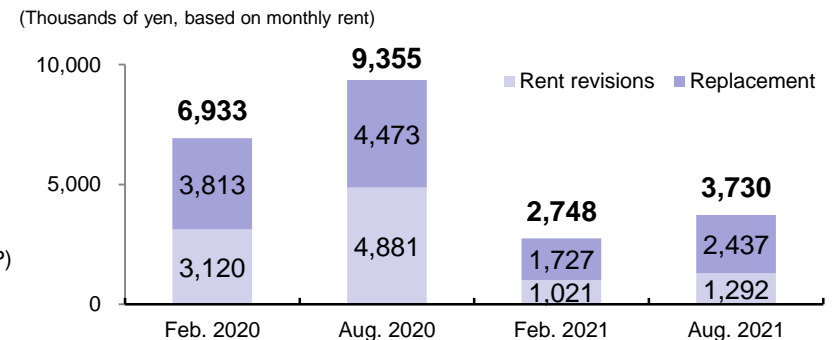
Portfolio Occupancy Rate



Status of Progress in Leasing of Vacant Areas (Note 10) (As of October 7, 2021)

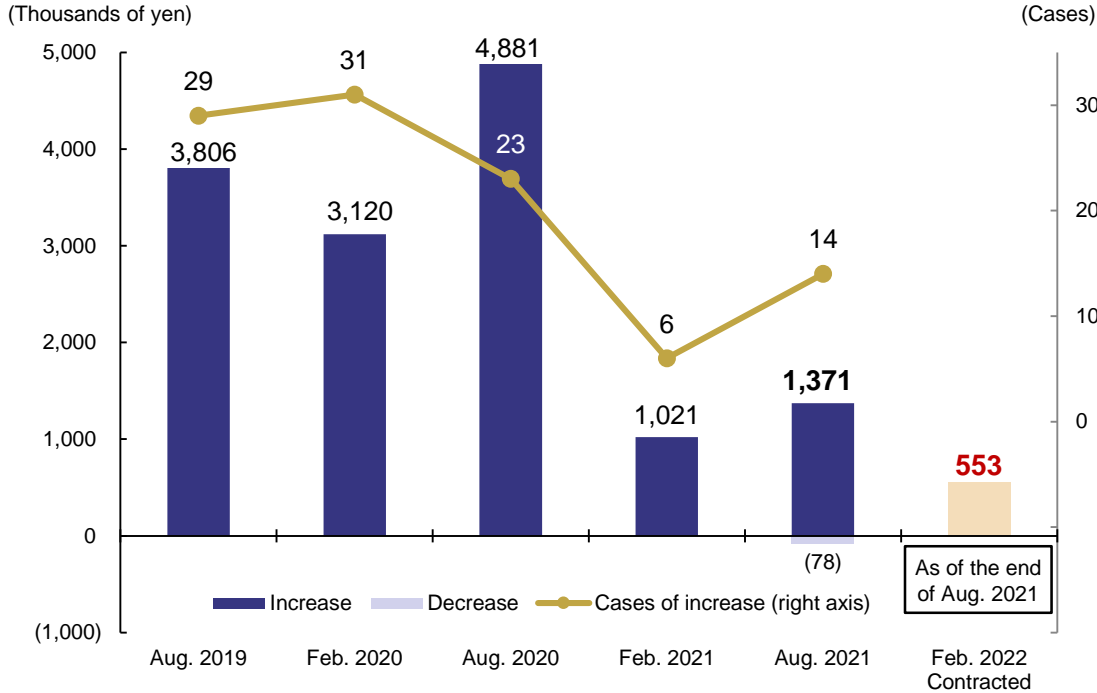


Impact of Rent Revisions and Tenant Replacements on Lease Revenue (Office Buildings)

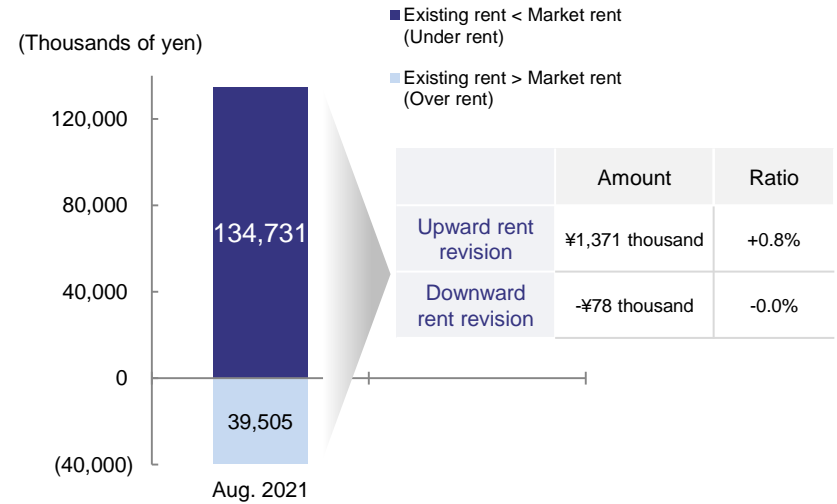


- Even during the operation focused on maintaining occupancy rate while utilizing the rent gap, managed to achieve also a certain amount of rent increase
- The rate of rent increase itself decreased slightly, but the number of cases of rent increase in the Sixteenth Fiscal Period (ended August 2021) was double that in the previous fiscal period

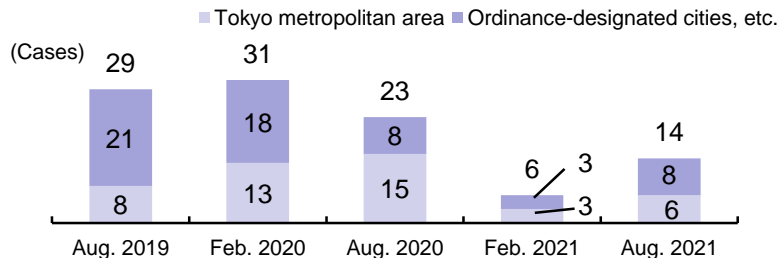
Amount of Change in Revised Rents (Based on monthly rent)



*Rent Revision in the Sixteenth Fiscal Period (Ended Aug. 2021)

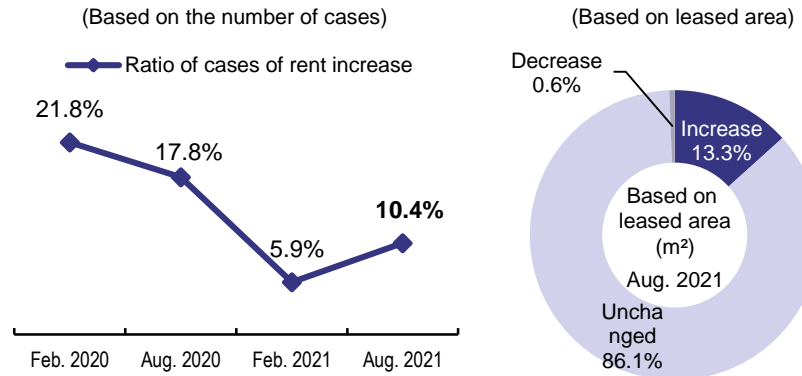


Number of Cases of Rent Increase and Increase Rate



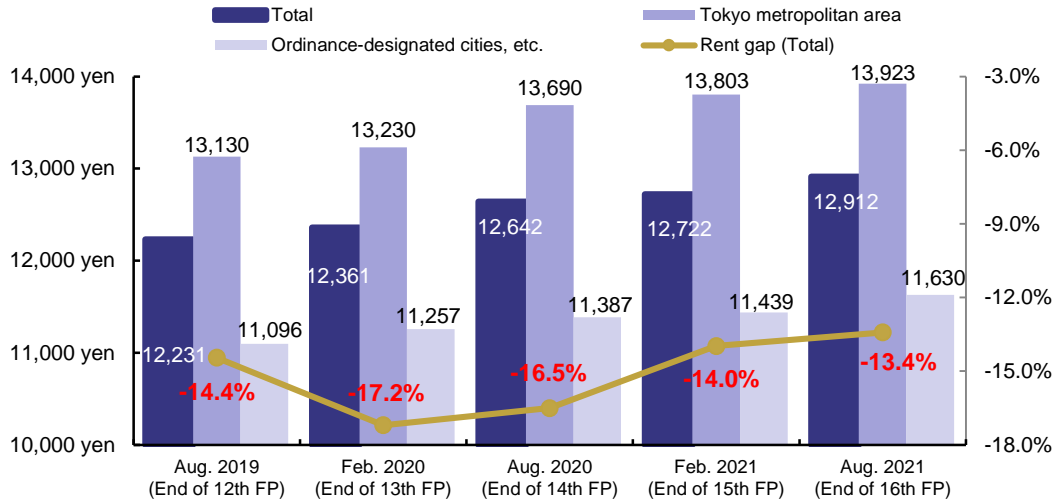
Rent increase rate	9.9%	12.6%	8.7%	9.6%	6.8%
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Rent Revision (Ratio of the number of cases and leased area)

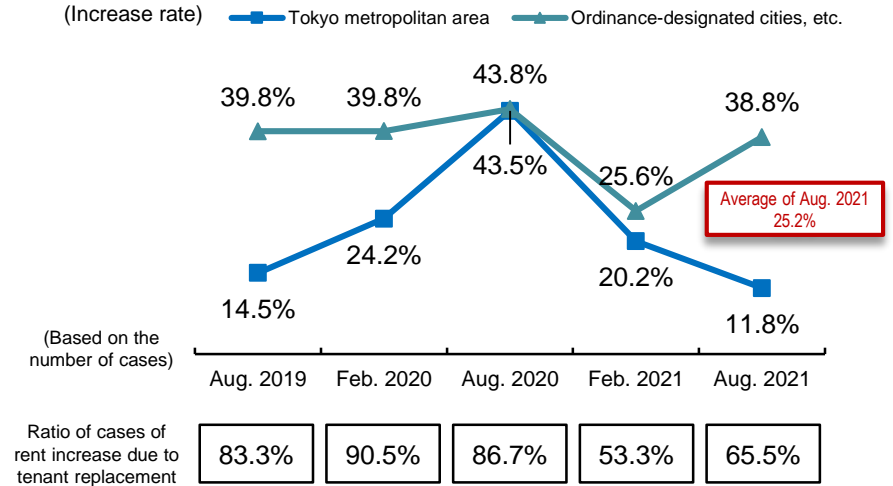


- Average rent increasing steadily every fiscal period and other factors leading to internal growth also being expected in the future
- In the Sixteenth Fiscal Period (ended August 2021), the move-out rate was at a higher level than expected, but period-end occupancy rate remained at a high level being in the 99% range. Achievements made in unit rent increase upon tenant replacement, but adopting policy of flexible response on a property-by-property basis.

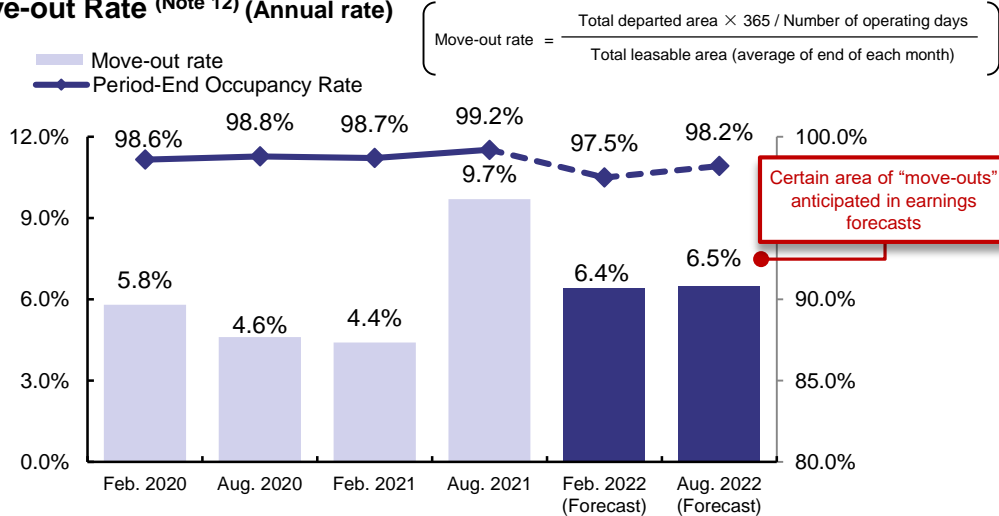
Average Rent (Note 11) (Month/tsubo) and Rent Gap



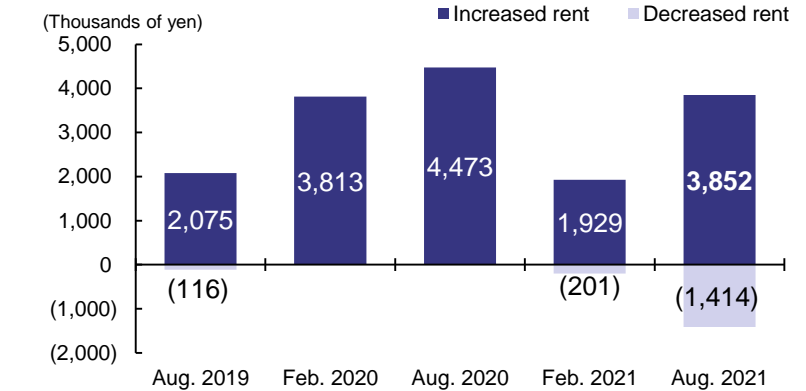
Increase Rate of Unit Rent Upon Tenant Replacement



Move-out Rate (Note 12) (Annual rate)

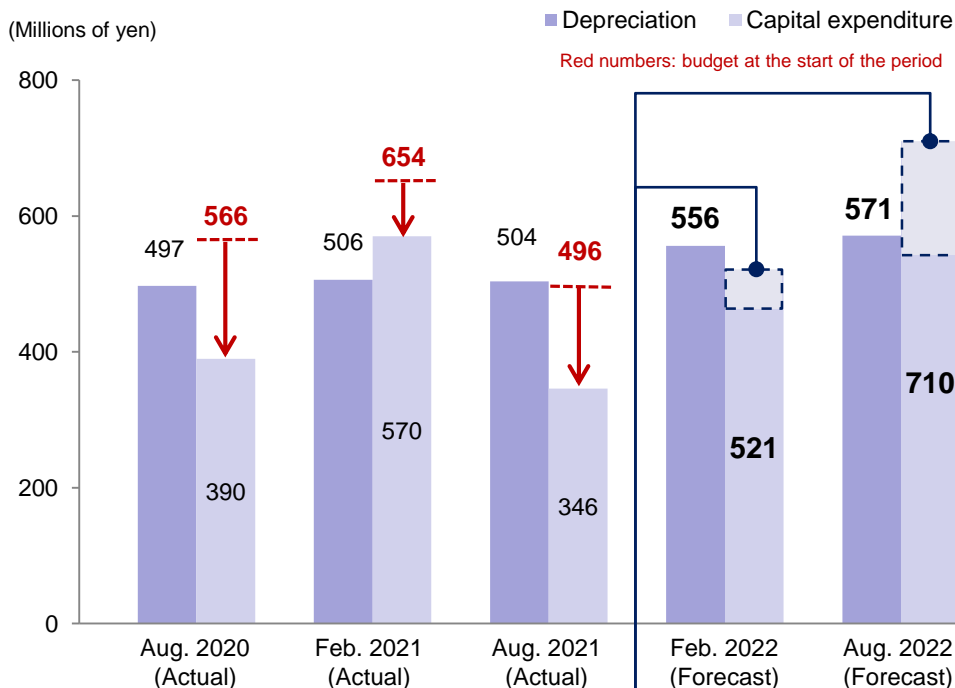


Amount of Change Upon Tenant Replacement (Based on monthly rent)



- In principle, One REIT has a policy to maintain the amount of its capital expenditure within a range of depreciation in each period and pursue optimum cost management by having examination of the work specifications, assessment of the amount, etc. conducted by an in-house expert body upon implementation
- However, capital expenditure exceeding depreciation may be planned while assessing the appropriate implementation period when effects such as the enhancement of lease revenue and tenant satisfaction through value enhancement work can be expected

Depreciation and Capital Expenditure



Of which, construction work on the properties newly acquired upon the third PO (initial CAPEX)

- **Feb. 2022 (Forecast):** ¥39 million
- **Aug. 2022 (Forecast):** ¥171 million

Breakdown of Capital Expenditure Budget (Fiscal Periods Ending Feb. 2022 / Aug. 2022)

Work item	Seventeenth Fiscal Period (Ending Feb. 2022)		Eighteenth Fiscal Period (Ending Aug. 2022)	
	Amount of budget (Millions of yen)	Ratio	Amount of budget (Millions of yen)	Ratio
Value-enhancement work	73	14.1%	259	36.5%
Other than value-enhancement work	447	85.9%	451	63.5%
Total	521	100.0%	710	100.0%

Examples of CAPEX: Properties Acquired in the Sixteenth Fiscal Period (Ended Aug. 2021)

D'sVARIE HONGO BLDG

- In light of enhancement of tenant satisfaction, future leasing and other factors, implemented renewal work on exterior, entrance, and 1st floor restroom and kitchen



MSB-21 Minami-Otsuka Building

- In the office portion, in addition to renovation of entrance, renovated the section where there used to be a control room into a lounge
- In the residential portion, too, implemented renovation of entrance and common corridor, etc. Contributed to maintaining high occupancy.



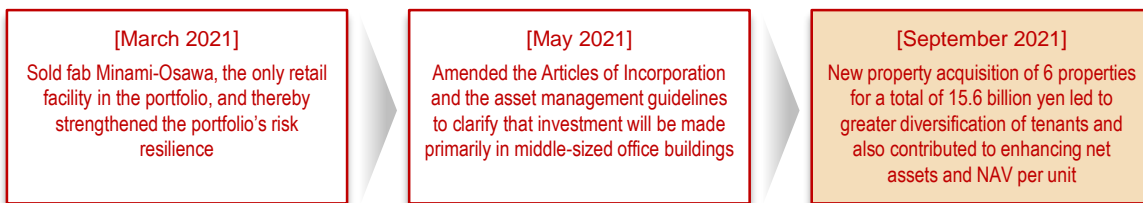
D'sVARIE KANDA BLDG

- In addition to renovation of façade, entrance and elevator hall, implemented renewal of restroom and kitchen on the floors subject to leasing
- Beautification through renewal and such utilized for early lease-up



- In the Sixteenth Fiscal Period (ended August 2021), conducted property replacement at the beginning of the period and thereby strengthened the portfolio's risk resilience
- Amended the Articles of Incorporation and the asset management guidelines in May 2021 to clarify that investment will be made primarily in middle-sized office buildings
- Conducted the third PO and newly acquired six properties (total of 15.6 billion yen) in September 2021. The improvement of portfolio quality through several property replacements was also well received, resulting in the third PO being a capital increase at a premium.

Recent Efforts for External Growth

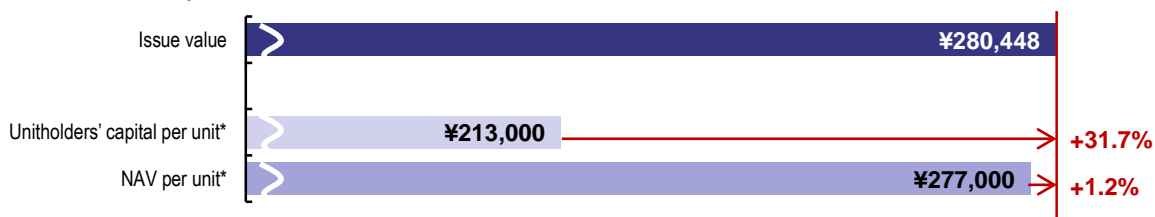


<Overview of the Properties Newly Acquired Upon the Third PO (6 Properties)>



Property Name	Kuramochi Building Daiichi	REID-C Chiba Ekimae Building	Shinkawa 1-chome Building	Hakozaki 314 Building	Aperto Higashi-Nakano Building	Daido Life Mito Building
Use	Office buildings					
Location	Sumida Ward, Tokyo	Chuo Ward, Chiba City	Chuo Ward, Tokyo	Chuo Ward, Tokyo	Nakano Ward, Tokyo	Mito City, Ibaraki Prefecture
Acquisition Price	¥3,951 million	¥4,475 million	¥2,100 million	¥1,771 million	¥1,710 million	¥1,650 million
Appraisal Value	¥4,450 million	¥4,610 million	¥2,130 million	¥1,820 million	¥1,770 million	¥1,750 million

<Status of Capital Increase at a Premium>



* End of Sixteenth Fiscal Period (Ended Aug. 2021)

Overview of the Third PO

Offering method	Domestic offering
Issuance resolution date	September 8, 2021 (Wednesday)
Pricing date	September 15, 2021 (Wednesday)
Issue price	¥289,965
Issue value	¥280,448 Comparison with unitholders' capital per unit: +31.7% Comparison with NAV per unit: +1.2%
Amount procured	¥8,009 million (primary offering + third-party allotment)
Number of investment units issued	Primary offering: 27,200 units Third-party allotment: 1,360units
Number of investment units issued and outstanding	268,468 units
Oversubscription	26.5x (retail: 28.5x; institutional: 22.9x)

Change in the Portfolio

	15th FP (Ended Feb. 2021)	16th FP (Ended Aug. 2021)	After the third PO
Number of tenants (Office buildings)	467 tenants	489 tenants	551 tenants (+12.7%)
Average leased area (Office buildings)	Approx. 95 tsubo/tenant	Approx. 94 tsubo/tenant	Approx. 93 tsubo/tenant
Ratio of top 10 tenants	14.5%	12.1%	10.9% (-1.2% pt)

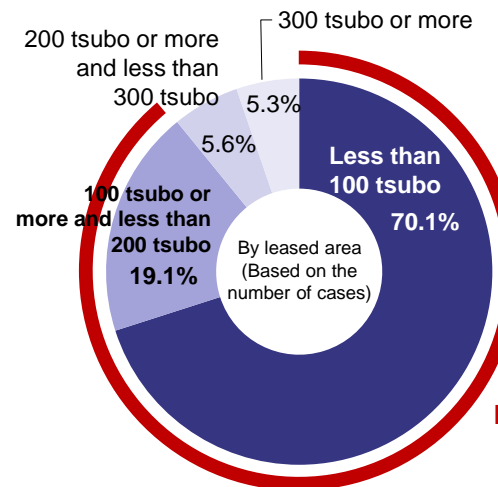
- The top 10 tenants occupy 10.9% of the portfolio's total leasable floor area, the average leased area of tenants is approximately 93 tsubo, and the ratio of tenants occupying less than 200 tsubo is approximately 89.1%. The third PO led to further progress in diversification of tenants.

Status of Top Tenants After Acquisition of New Properties (After the third PO)

	Name of tenant	Leased floor area (Tsubo) (Note 13)	% of total leasable floor area (Note 14)	Property occupied
1	Nakanihon Engineering Consultants Co., Ltd.	917.52	1.8%	ONEST Nagoya Nishiki Square
2	Original Engineering Consultants Co., Ltd.	591.31	1.1%	ONEST Motoyoyogi Square
3	Uchida Esco Co., Ltd.	590.50	1.1%	Tokyo Parkside Building
4	(undisclosed) (Note 15) Business type: information system-related	587.14	1.1%	Tokyo Parkside Building
4	Nippon Office Systems Ltd.	587.14	1.1%	Tokyo Parkside Building
6	Maxell, Ltd.	532.49	1.0%	ONEST Motoyoyogi Square
7	(undisclosed) (Note 15) Business type: insurance-related	507.30	1.0%	REID-C Chiba Ekimae Building
8	Kirindo Co., Ltd.	465.68	0.9%	ONEST Shin-Osaka Square Higobashi Center Building
9	TOSHIBA LIGHTING & TECHNOLOGY CORPORATION	459.62	0.9%	Minami Shinagawa JN Building
10	(undisclosed) (Note 15) Business type: insurance-related	452.60	0.9%	Daido Life Omiya Building Daido Life Mito Building
Total of top 10 tenants		5,691.30	10.9%	

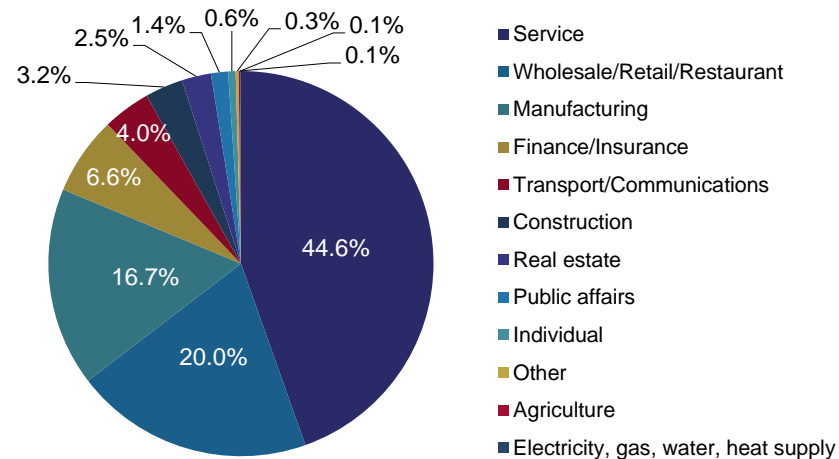
- Scheduled to move out on February 28, 2022
- Aim for early lease-up by conducting survey of surrounding market, verification of needs for increased floor area within the same building, etc.

Status of Distribution of Tenants by Leased Area (Note 16) (After the third PO)



Number of tenants	Average leased area
551 tenants	Approx. 93 tsubo/tenants

Status of Distribution of Tenants by Business Type (Based on leased area, office buildings, end of 16th FP (Ended Aug. 2021))



- Continue to conduct new acquisitions that contribute to the improvement of the stability of portfolio through the expansion of asset size and asset replacement by utilizing sponsor support
- Initiate preparations for disclosure of reports in English for early realization of inclusion in the FTSE EPRA Nareit Global Real Estate Index Series along with external growth

Policy on External Growth

<Basic strategy of One REIT>

- (1) Sustainable growth of dividends
- (2) Disciplined external growth considering the portfolio and financial structure

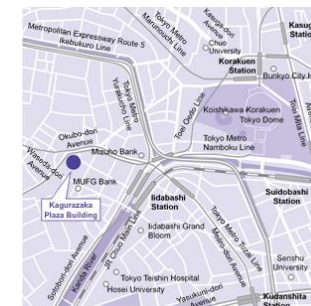
Aim to improve the stability of portfolio through the expansion of asset size and asset replacement

- ✓ External growth strategy shifting the focus from “qualitative improvement” of the portfolio through asset replacement to “improvement of stability” of the portfolio through the expansion of asset size and asset replacement
- ✓ While continuing to set middle-sized office buildings as the core investment target, set a policy to focus on location and make selective investment in properties with building specifications that can be maintained and improved or that enhance value in the long term.
- ✓ Aim for flexible external growth utilizing properties with preferential negotiation rights based on the trends of the real estate and J-REIT markets

Aim for Inclusion in the FTSE EPRA Nareit Global Real Estate Index Series

- Updates to the eligibility criteria for the FTSE EPRA Nareit Global Real Estate Index Series were announced (June 24, 2021). The lowering of the market capitalization threshold means One REIT, too, will now meet the market capitalization threshold for the index series.
- Going forward, will prepare and disclose audited reports in English, aiming for index inclusion **upon the March 2022 review**

Properties with Preferential Negotiation Rights



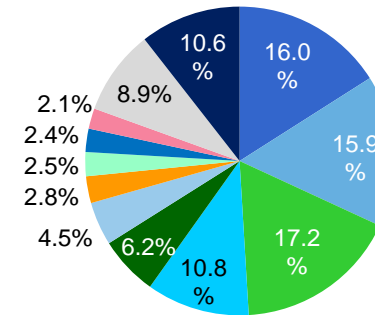
Property name	Kagurazaka Plaza Building
Location	Kagurazaka, Shinjuku Ward, Tokyo
Nearest Station	Approximately a four-minute walk from Idabashi Station on the Tokyo Metro Tozai Line, etc. and the Toei Subway Oedo Line
Total leasable area	2,819.49 m ²
Minimum purchase price	The purchase price deemed reasonable considering the internal rate of return (IRR) of the seller matching or exceeding the designated figure
Period allowed for purchase	September 1, 2020 to December 24, 2024

- LTV is planned to be managed in the 45%–50% range. Borrowing capacity with LTV up to 50% is approximately 7 billion yen after the new borrowings upon the third PO.
- Factors such as improvement of portfolio quality through the series of asset replacements and strong track record in portfolio management were reflected in the rating with upgrading of the outlook to “positive”

Summary of Interest-Bearing Debt (After the third PO)

Balance of interest-bearing debt	Average interest rate	Ratio of fixed-interest borrowings	External credit ratings [JCR]
¥61,574 million	0.601%	87.0%	Single A (Positive)
LTV (Ratio of interest-bearing liabilities to total assets)	Borrowing capacity (Note 17) (LTV = up to 50%)	Average remaining period	Average procured years
47.3%	Approx. ¥7 billion	3.57 years	5.18 years

Composition of Interest-Bearing Liabilities (After the third PO)



	Balance (Millions of yen)	Share (%)
Mizuho Trust & Banking Co., Ltd.	9,842	16.0
Mizuho Bank, Ltd.	9,793	15.9
Sumitomo Mitsui Banking Corporation	10,570	17.2
Shinsei Bank, Limited	6,650	10.8
Resona Bank, Limited	3,820	6.2
Aozora Bank, Ltd.	2,800	4.6
The Bank of Fukuoka, Ltd.	1,730	2.8
The Nishi-Nippon City Bank, Ltd.	1,550	2.5
The Bank of Yokohama, Ltd.	1,500	2.4
San ju San Bank, Ltd.	1,320	2.1
The Bank of Kyoto, Ltd.	1,150	1.9
Nippon Life Insurance Company	1,000	1.6
The Dai-ichi Life Insurance Company, Limited	800	1.3
The Chugoku Bank, Ltd.	600	1.0
Daishi Hokuetsu Bank, Ltd.	500	0.8
The 77 Bank, Ltd.	400	0.7
The Chiba Bank, Ltd.	400	0.7
The Higo Bank, Ltd.	400	0.7
THE SHIZUOKA BANK, LTD.	250	0.4
Investment corporation bonds	6,500	10.6
Total	61,574	100.0

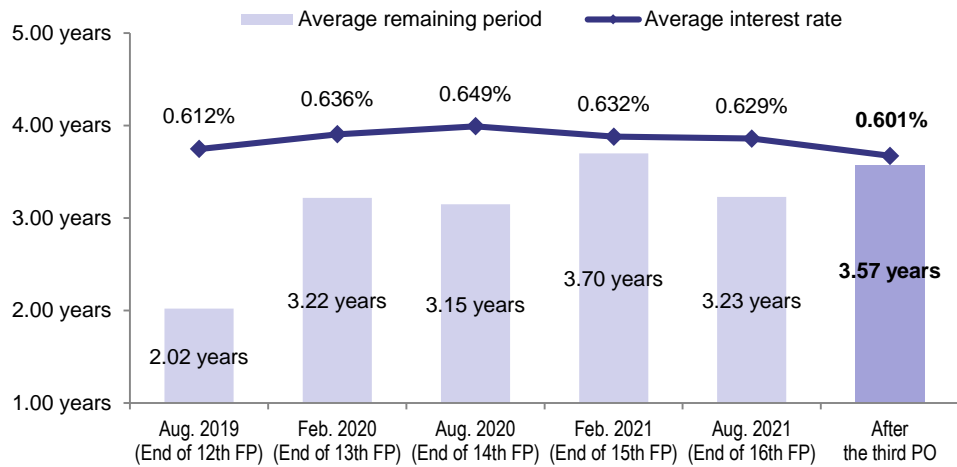
Overview of Refinancing and New Borrowings in September 2021

- While centering on forming syndicates of lenders arranged by Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd., invited six new lenders, building an increasingly stable lender formation

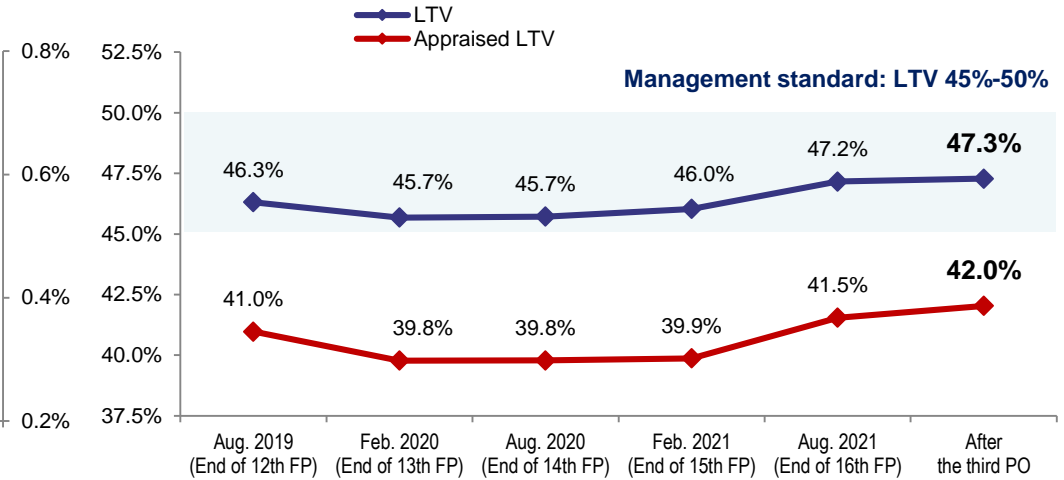
Refinancing or new borrowing	Borrowing period	Type of interest rate	Amount of borrowing	Interest rate	Lenders
Borrowing due in September 2021	Approx. 3.9 years	Fixed	¥6,000 million	0.56720%	Mizuho Trust & Banking Co., Ltd., Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd., and The Bank of Fukuoka, Ltd.
Refinancing (a)	3.0 years	Fixed	¥6,000 million	0.40532%	Mizuho Trust & Banking Co., Ltd., Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd., Mizuho Bank, Ltd., Resona Bank, Limited, and The Bank of Fukuoka, Ltd.
New Borrowing (b)	Approx. 1.0 years	Floating	¥3,000 million	0.33545%	Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd.
New Borrowing (c)	Approx. 6.0 years	Fixed	¥4,900 million	0.65422%	Mizuho Trust & Banking Co., Ltd., Shinsei Bank, Limited, Aozora Bank, Ltd., The Bank of Yokohama, Ltd., and 6 new lenders
Total or average for (a) (b) (c)			¥13,900 million	0.47798%	—



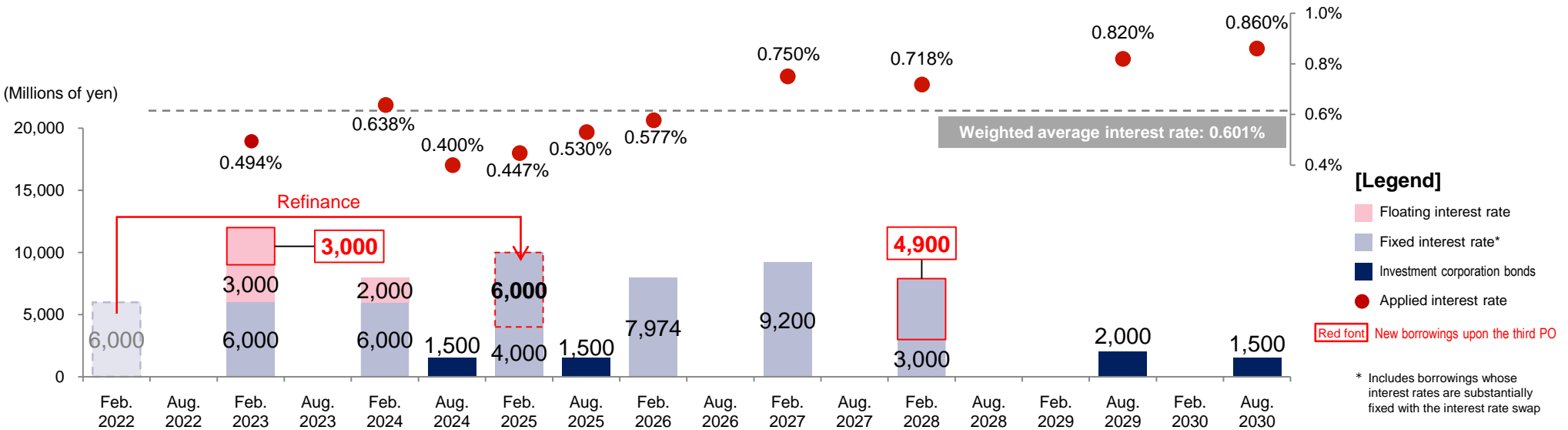
Average Interest Rate / Average Remaining Period



LTV and Appraised LTV (Note 18)



Diversification Status of Repayment Periods and Borrowing Interest Rate (After the third PO)



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4 Efforts for ESG



Acquisition of GRESB Real Estate Assessment



- Following on from 2020, acquired GRESB Rating of **“4 Stars”** in 2021, too
- Continue to conduct the efforts for ESG by sharing the issues with the related people inside the company

Disclosure of Policy for Consideration of Sustainability

The policy for consideration of sustainability was disclosed on One REIT's website (<https://one-reit.com/en/esg/index.html>)

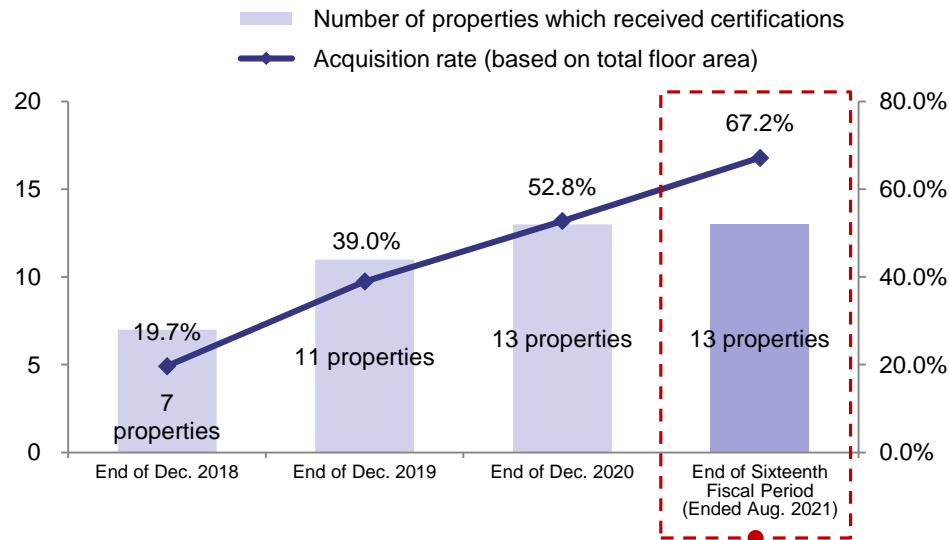
1. Promotion of energy saving	We will promote operation that saves electrical power and makes energy use effective, work to introduce facilities that contribute to energy saving, and contribute to the real estate sector's reduction of energy use and greenhouse gas emissions.
2. Promotion of effective use of resources	We will promote operational efforts related to saving water and reducing waste and contribute to the realization of a recycling-oriented society.
3. Compliance	We will observe laws and regulations concerning environment, society, and governance while appropriately managing the risks such as those from changes in regulations.
4. Cooperation with parties within and outside the company	We will continue to educate our employees as well as cooperate with related parties in a way that promotes environmental consideration in order to execute the policy for sustainability.
5. Disclosure of information	We will make efforts to disclose our policy concerning sustainability and status of activities to investors and other related parties.

Identification and Disclosure of Key Issues (Materiality) of the MONE Group

- For realization of the sustainable growth of the MONE Group, key issues (materiality) to be addressed as a corporate group are identified and disclosed on the website (<https://www.mizuho-realtyone.co.jp/post-820/>)
- Going forward, we will work to establish a sustainability promotion structure and set KPIs for achievement of the key issues (materiality)

Acquisition of Environment-Related Assessment and Certification

- One REIT will proceed with the acquisition of certifications granted by third-party organizations such as CASBEE for Real Estate and DBJ Green Building Certification to indicate the quality of owned properties including environmental consideration
- The number of properties that received certifications and the acquisition rate (based on total floor area) in the portfolio increased steadily, and the figures increased to 13 properties and 67.2%, respectively as of the end of the fiscal period ended August 2021



Plan is to seek to increase the number of properties receiving assessments and certifications based on a screening for potential in receiving assessments and certifications conducted on the properties acquired in March 2021 and the properties newly acquired upon the third PO

Efforts for the Reduction of Energy-Related Consumption

- Reduce the consumption and emissions of CO₂, water, energy, etc. through the renewal of air-conditioning systems, adopting of LED lightings and renovation work of toilets
- Achieved a 12.5% decrease in CO₂ emissions and a 1.2% decrease in water consumption compared with the previous fiscal year in fiscal 2019 (Apr. 2019 to Mar. 2020)



Renewal of air-conditioning system



Adoption of LED lighting



Renovation work of toilet

Environmental performance
(increase/decrease rate of energy intensity/comparison with fiscal 2018 and fiscal 2019)

Amount of CO₂ emissions
-12.5%

Water consumption
-1.2%

Certified as “Class S (Excellent Operator)” Under “Assessment System Through Classification of Business Operators”

- Assessment system by the Agency for Natural Resources and Energy of the Ministry of Economy, Trade and Industry to classify operators into classes such as S (excellent operator) and A (general operator) after checking the contents of periodical reports and such submitted by operators.
- Achieving the goal of “**reducing the five-year average of energy intensity by 1% or more annually**” for three consecutive years, One REIT was certified as “**Class S (excellent operator)**,” and such was announced in the website of the Ministry of Economy, Trade and Industry

METI website:

https://www.enecho.meti.go.jp/category/saving_and_new/saving/enterprise/overview/institution/

- Also implement countermeasures against COVID-19 while continuing to make efforts that contribute to the improvement of tenant convenience for assets under management
- The Asset Management Company (MONE Group) strives to “develop a comfortable working environment as well as an environment where employees can work safely” which is the basis of job satisfaction

Efforts for Assets Under Management

Efforts for Improving Tenant Satisfaction and Convenience

[ONEST Nishi-Gotanda Square]

- Conduct an interview with tenants when considering the method of utilizing the common use space on the 1st floor. Contribute to the improvement of tenant satisfaction by creating a lounge space based on the requests of tenants



[Tokyo Parkside Building]

- Tokyo Parkside Building acquired “CASBEE for Smart Wellness Office” in January 2020 after making efforts such as renovating the common use area that enhances the comfort of tenants and establishing the rental cycle system



Efforts for the Prevention of the Spread of COVID-19

- Placing disinfectants and thermometers at owned properties as an effort for the prevention of the spread of COVID-19



ONEST Kanda Square



ONEST Yokohama Nishiguchi Building

Efforts at Asset Management Company

Development of Comfortable Working Environment (Improvement of Work-Life Balance)

- MONE Group including the Asset Management Company will adopt a flexitime system without core time and telework system (targeting all employees with no limitation of the number of days), and develop a comfortable working environment for the officers and employees
- It will also respond to various backgrounds of the officers and employees such as introducing the child care and family care leave system and subsidy system for the use of nursery schools under contract, and proactively make efforts to improve work-life balance

Securement of Safety and Health

- Monitoring long working hours and acquisition of holidays with the introduction of attendance management system as well as conducting mental health checks at all companies in MONE Group through periodic stress check tests
- Also strive to secure safety and health at workplaces by developing internal rules on the prevention and elimination of various harassments regarding the maintenance of a sound working environment and monitoring power harassment, etc. through 360-degree feedback

Human Resources Development and Training

- Established a supportive system for the acquisition and maintenance of qualifications and participation in external workshops borne by the company for the provision of high added value to customers and sophistication of management, and disclosing the number of holders of major qualifications at MONE Group on the website
<https://www.mizuho-realtyone.co.jp/en/group/#about03>
- Also intend to raise the awareness on human rights of the officers and employees by regularly conducting human rights training

Countermeasures Against COVID-19 (Consideration to Health and Promotion of Flexible Work Styles)

- MONE Group is conducting the following efforts to prevent the spread of COVID-19
 - Renting laptop PCs and smartphones to all employees including temporary staff
 - Development of an environment enabling access to the corporate network from a remote environment
 - Holding of in-house conference using online conference systems
- ⇒ Strive to prevent infection of officers and employees by proactively adopting telework and staggered working hours
- Placement of acrylic partition, alcohol disinfectant and thermometer

Pursuit of a Management System that Aims to Align with Unitholder Interest

Same-Boat Investment by Sponsor

- Mizuho Realty One Co., Ltd., the sponsor, additionally purchased 4,320 investment units through purchase as a designated purchaser in the third PO. The percentage of investment in One REIT has increased from the previous 9.4% to 10.0% (number of units: 26,850 units) ^(Note 1).

**Number and percentage of units held by the sponsor
(Mizuho Realty One Co., Ltd.) ^(Note 1)**

26,850 units 10.0%

Introduction of Cumulative Investment Unit Investment Program (Ruito)

- Introduced the system in November 2014 in order to make the officers and employees of the MONE Group more focused on achieving One REIT's continuous growth

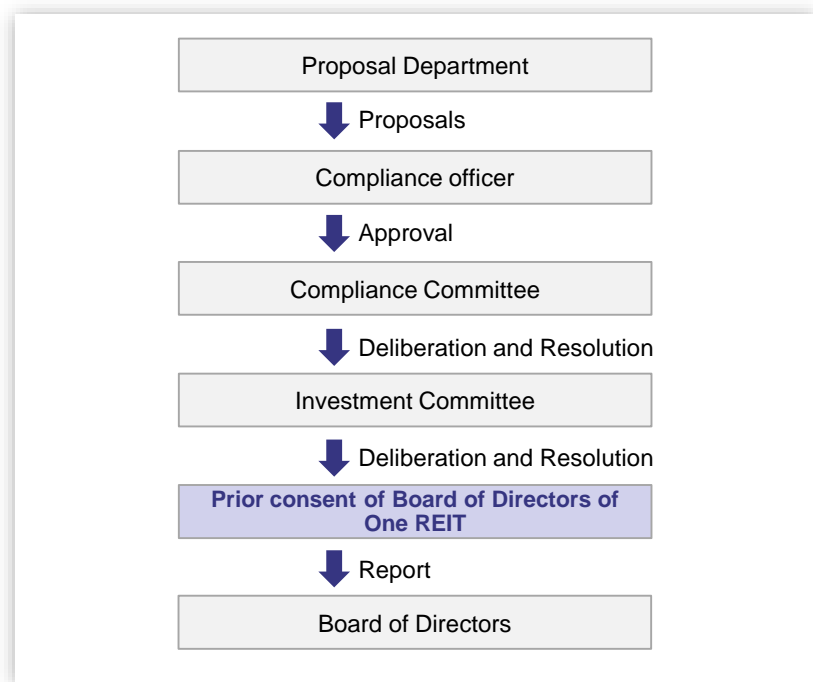
Implementation of Compliance Training on a Regular Basis

- The Asset Management Company conducts compliance training targeting all officers and employees several times a year with an aim to ensure legal compliance and raise awareness on compliance
- Conducted training based on the following themes in the past three years

<p>Main training themes in the past three years</p>	<ul style="list-style-type: none"> ➤ Customer-oriented business operations (fiduciary duty) ➤ Trend of financial regulation ➤ Accidents and clerical errors, etc. by financial instruments business operators ➤ Creation of a corporate culture that prevents scandals and raising of awareness on compliance ➤ Revision of the Civil Code (impact on real estate transactions), etc.
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Development of Conflict-of-Interest Prevention System

- When a proposal pertains to a transaction with an interested party, prior consent from One REIT's Board of Directors must be obtained in addition to resolutions by the Compliance Committee and the Investment Committee
- In light of the fact that the Asset Management Company is a member of a financial institution group, the same rule is applied not only for issues of acquisition and sale of assets but also of borrowing of funds and underwriting of investment units



3 Notes in “Growth Strategy”

- (Note 1) The real estate appraisal value as of the end of August 2021 is indicated for the properties owned as of the end of the Sixteenth Fiscal Period (ended August 2021) (hereinafter “existing properties”) and the real estate appraisal value as of August 1, 2021, for the properties newly acquired upon the third PO. This applies hereinafter in this document.
- (Note 2) “Unrealized gain” for the existing properties is the difference between the real estate appraisal value as of the end of August 2021 and the book value at the end of the Sixteenth Fiscal Period (ended August 2021). “Unrealized gain” for the properties newly acquired upon the third PO is the difference between the real estate appraisal value as of August 1, 2021, and acquisition price (excluding tax).
- (Note 3) Occupancy rates as of the end of August 2021 are indicated for all the existing properties and the properties newly acquired upon the third PO. In the “Total·Average” column, the weighted average of these occupancy rates is indicated. The figures for the properties newly acquired upon the third PO are calculated based on the information provided by each seller.
- (Note 4) “Building age” indicates the number of years elapsed from the completion of each owned asset to September 24, 2021. In the “Total·Average” column, the weighted average of the building age is calculated based on acquisition price.
- (Note 5) Yields are based on acquisition price, are annualized according to the number of operating days in each operating period and are rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 6) Occupancy rates based on earnings forecast are calculated based on the assumptions of the earnings forecast as of the date of this document and may vary due to the progress in leasing, new move-out of tenants and other factors.
- (Note 7) Period-average CF occupancy rate is calculated with the following formula and is rounded to the first decimal place: $\text{Period-average CF occupancy rate (\%)} = (\text{Sum of total leased floor area at end of each month} - \text{Area subject to free rent in target operating period}) / \text{Sum of total leasable floor area at end of each month}$
- (Note 8) The average occupancy rate during the period (%) is calculated with the following formula and is rounded to the first decimal place: $\text{Sum of total leased floor area at end of each month} / \text{Sum of total leasable floor area at end of each month}$.
- (Note 9) “Tenant renewal rate” indicates the ratio of tenants that conducted contract renewals among tenants whose contracts had expired during the Sixteenth Fiscal Period. It is calculated based on leased area and rounded to the first decimal place.
- (Note 10) The departed area for the 17th FP (ending Feb. 2022) is based on the earnings forecast as of the date of this document and may differ from the actual departed area.
- (Note 11) “Average rent” is calculated by dividing the sum of each tenant's monthly rent and the common space charges indicated in their lease agreements by the leased floor space and does not include floor area in which lease agreements are yet to begin or where lease agreements are not yet concluded.
- (Note 12) The office move-out rate targets assets classified as offices from among assets owned by One REIT, is calculated using the following formula and is rounded to the first decimal place: $\text{Move-out rate (\%)} = (\text{Total departed area in the target operating period} \div \text{Average leasable floor area as of the end of each month during the targeted operating period}) \times 365 \div \text{Number of operating days in the target operating period}$. The same calculation method and display format are applied hereafter in this document.

- (Note 13) “Leased floor area” shows the floor area indicated in the lease agreements concluded with each tenant effective as of the end of August 2021. Parking spaces and land provided for other uses are not included. The information on tenants occupying the properties newly acquired upon the third PO is based on the information provided by each seller.
- (Note 14) The “% of total leasable floor area” column shows each tenant's percentage of the total leasable floor area of existing properties and the properties newly acquired upon the third PO and is rounded to the first decimal place.
- (Note 15) The information is undisclosed as consent for disclosure has not been obtained from any of the tenants.
- (Note 16) As for the status of distribution by leased area, each ratio is calculated with the number of tenants occupying each office building. Tenants occupying multiple properties are calculated as a single tenant. The information on tenants occupying the properties newly acquired upon the third PO is based on the information provided by each seller.
- (Note 17) “Borrowing capacity” is based on the LTV after the third PO and is the amount of borrowing should funds be procured by borrowing up to the point that the LTV after the third PO reaches 50%. Borrowing capacity does not guarantee actually being able to borrow that amount or make the property acquisition utilizing the borrowing capacity.
- (Note 18) Appraised LTV for the end of each fiscal period is calculated with the following formula and is rounded to the first decimal place: $\text{Appraised LTV (\%)} = \text{Period-end balance of interest-bearing debt} / (\text{Period-end total assets} + \text{Unrealized gain})$. The figures for after the third PO are calculated by adding unrealized gain to the denominator in the formula for calculation of the LTV after the third PO and is rounded to the first decimal place.

4 Notes in “Efforts for ESG”

- (Note 1) The number and percentage of units held by the sponsor as of the date of this document are in light of the additional issuance of investment units through primary offering and third-party allotment and the purchase as a designated purchaser in the third PO.



5 Appendix

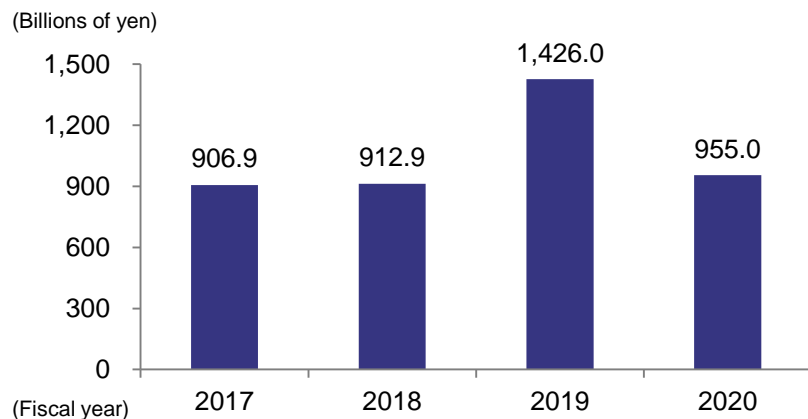


- Mizuho Trust & Banking provides diverse solutions for real estate businesses such as real estate brokerage, real estate asset management, and financial advisory, and has a reputation as one of the strongest players in the Japanese real estate market.

Overview of Mizuho Trust & Banking Co., Ltd.

Name	Mizuho Trust & Banking Co., Ltd.
Address	1-2-1 Yaesu, Chuo-ku, Tokyo
Representative	Kei Umeda, President & CEO
Line of Business	Trust services, banking services
Established	May 9, 1925
Large shareholder and shareholding ratio	Mizuho Financial Group, Inc.: 100% (excluding treasury stock)

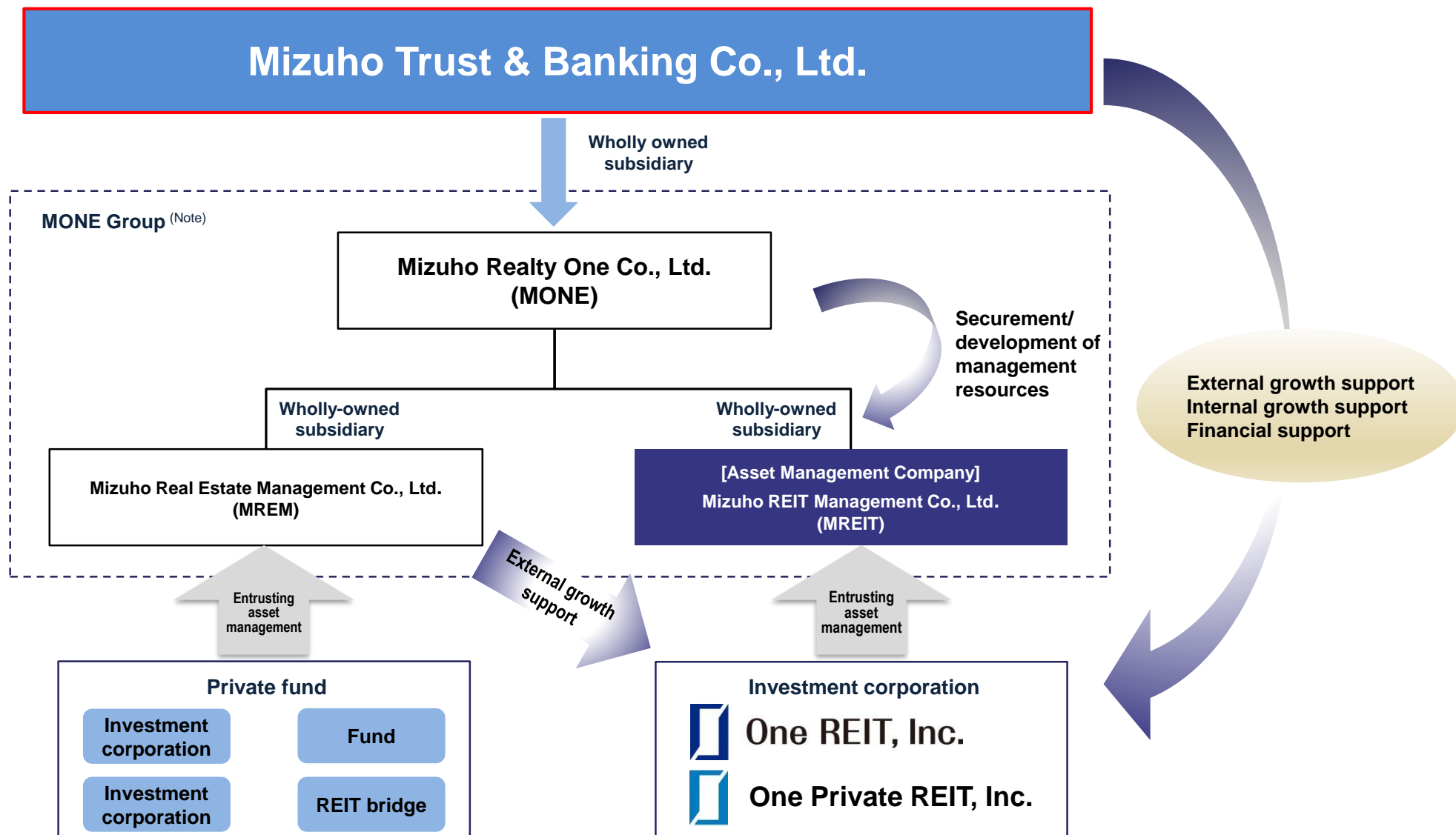
Real Estate Brokerage Business



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

External growth support Internal growth support	<ul style="list-style-type: none"> ▶ Share information about assets in the market that meets One REIT's investment standards ⇒ Increase AUM and improve portfolio quality ▶ Provide know-how about bridge fund ⇒ Future pipeline of asset acquisition ▶ Advise and support on asset acquisition and asset management, support on planning of leasing strategy ⇒ Acquire AM know-how and improve portfolio profitability ▶ Provide information about potential tenant ⇒ Maintain and improve occupancy rate ▶ Provide information about real estate market update ⇒ Improve investment strategy
Financial strategy support	<ul style="list-style-type: none"> ▶ Advise on financing structure such as ① debt financing, ② formation of syndicate banks ⇒ Improve financial structure and strengthen lender formation ▶ Advise and support about financing ⇒ Improve financial stability
Other support	<ul style="list-style-type: none"> ▶ Same-boat investment ⇒ Share interests with unitholders ▶ Cooperative structure of securing/sending experienced directors and employees necessary/useful for pursuing investment management ⇒ Build an effective structure for growth of One REIT

- Aim to achieve sustainable and stable growth by utilizing sponsor support from Mizuho Trust & Banking.



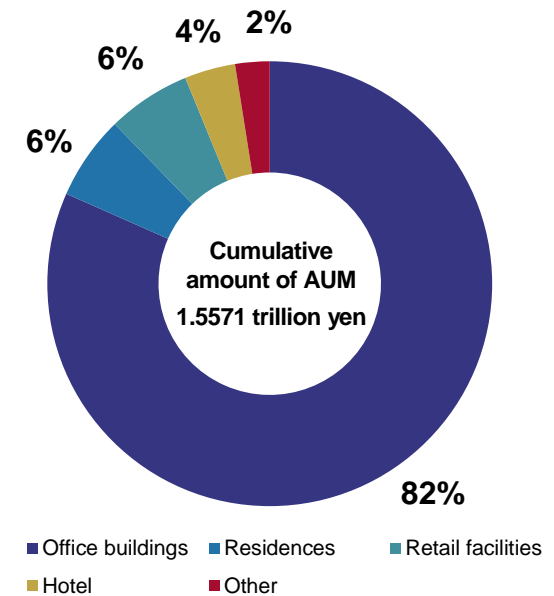
(Note) Mizuho REIT Management Co., Ltd. (the Asset Management Company), Mizuho Realty One Co., Ltd. and Mizuho Real Estate Management Co., Ltd. are collectively referred to as the MONE Group.

- Real estate investment and fund management record with an asset size of over 1.5571 trillion yen since its founding in 2002.

History

2002	June	Nikko Cordial Securities Inc. (at the time) and Simplex Holdings Inc. established Simplex Investment Advisors Inc. (former SIA) to offer real estate investment advisory services
2005	June	Former SIA listed on Tokyo Stock Exchange Mothers market
	July	Simplex REIT Partners Inc. (SRP; currently Mizuho REIT Management Co., Ltd.) established for entry into the J-REIT market
2007	September	Simplex Real Estate Management Inc. (SRM; currently Mizuho Real Estate Management Co., Ltd.) established for the purpose of splitting up real estate investment advisory services
	November	Takeover bid of former SIA shares by the Aetos Group and Goldman Sachs Group completed
2011	February	Financial base strengthened through public offering with Aetos Group's underwriting and long-term refinancing with financial institutions; the Aetos Group acquired shares of SIA formerly held by the Goldman Sachs Group at the same time, becoming the sole shareholder.
2013	October	SIA REIT (currently One REIT, Inc.) listed on the J-REIT section of the Tokyo Stock Exchange
2015	December	Mizuho Trust & Banking acquired all of the shares of SRM and SRP through its subsidiary Simplex Investment Advisors Inc. (SIA; currently Mizuho Realty One Co., Ltd.) ^(Note1)
2018	January	Trade name of SRP was changed to Mizuho REIT Management Co., Ltd.

Fund Formations and Management (cumulative) ^{(Note2), (Note 3)}



(Note 1) The trade name is the same as the former SIA, but they are different companies.

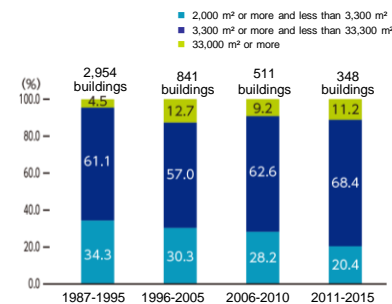
(Note 2) Indicates fund formation and management records in MONE Group (includes Simplex Investment Advisors Inc. which seceded from the sponsor of One REIT on November 30, 2015) which was invested in by investors other than MONE Group from the establishment in 2002 through the end of September 2021. The figures are calculated from the cumulative amount of acquisition prices as of the end of September 2021.

(Note 3) Includes funds that have ended and have refunded equity interests.

1 Portfolio Focusing on Middle-Sized Office Buildings ^(Note) as the Core Investment Target

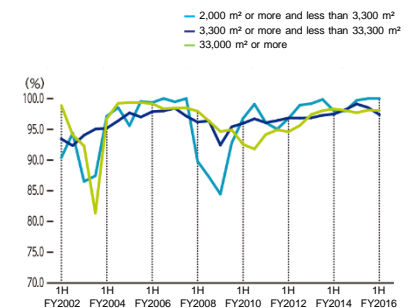
- A large number of middle-sized office buildings, the core investment target of One REIT, are located in the 23 wards of Tokyo, and One REIT believes that such buildings have a relatively large market scale and hold abundant acquisition opportunity.
- Middle-sized office buildings maintain a stable occupancy rate over the medium to long term. One REIT believes that middle-sized office buildings are an asset class from which stable profits can be expected while sufficiently utilizing the knowledge and experience of the Asset Management Company and has set such buildings as a core investment target.

Number of Construction Starts by Scale (23 wards of Tokyo)



(Source) Created by the Asset Management Company based on the material created by Urban Research Institute Corporation based on the “Tokyo Metropolitan Government Annual Statistics Report on Construction.”

Stable Occupancy Rate over the Medium Term



(Source) Created by the Asset Management Company based on the material created by Urban Research Institute Corporation based on “ReiTREDA.”

2 Pursuit of Essential Values of Real Estate—“Location” and “Building Specification”

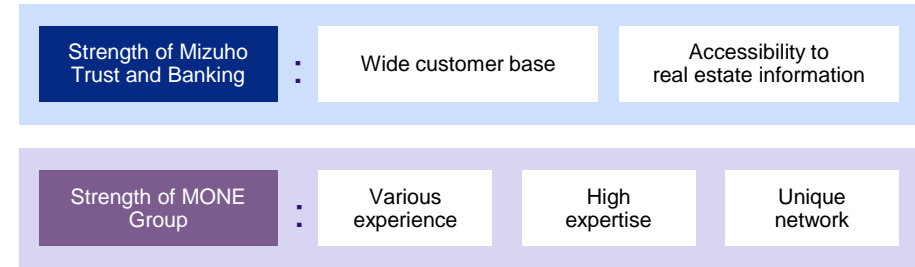
- One REIT believes that most of the essential values of real estate are dependent on “location” and “building specification (functionality, design, etc.)”
- One REIT will invest in carefully selected properties with high building specifications situated in locations with high tenant needs and pursue the maintenance and improvement of building specifications over the long term with an aim to create buildings chosen by tenants by taking into consideration “safety,” “comfort” and “convenience” from the viewpoint of tenants.



(Note) “Middle-sized buildings” refers to medium or medium- to large-scale office buildings whose total floor area is roughly within the range of 3,300 m² (approximately 1,000 tsubo) to 33,000 m² (approximately 10,000 tsubo) and with certain specifications that satisfy the needs of tenants.

3 Utilization of Abundant and High-Quality Property Information Obtained by Utilizing the Strength of Sponsors

- One REIT utilizes Mizuho Trust & Banking's wide customer base, information network, and unique accessibility to real estate information as well as MONE Group's abundant experience on real estate investment and management, high expertise, and unique network.
- One REIT aims to form a high-quality portfolio by widely obtaining high-quality information at an early stage from the viewpoint of properties and accuracy of sales and connecting such to the acquisition of properties against the backdrop of responding to various needs for utilization and sales of real estate.



4 Construction of Stable Financial Base, Strict Internal Control, and Risk Management System Under Financial Sponsors

- Building a stable financial base with a lender formation centering on Mizuho Trust & Banking, the sponsor, and Mizuho Bank, Ltd.
- Managing conflict-of-interest transactions, information, etc. based on strict rules utilizing know-how at financial institutions.

Efforts on Conflict-of-Interest Transactions

- ✓ Under its rules for transactions with interested parties, the Asset Management Company will define interested parties, etc.^(Note) under criteria that is broader than that determined by the Act on Investment Trusts and Investment Corporations as well as the Order for Enforcement of the Act on Investment Trusts and Investment Corporations.
- ✓ The Compliance Committee conducts review in light of the opinions of attorneys serving as external members who have no conflict of interest with the Asset Management Company. Moreover, there are strict operational procedures, as support from no less than two-thirds of the members at a meeting, including support from external members, is required to make resolutions.

(Note)

① The Asset Management Company or directors/employees of the Asset Management Company

② The Asset Management Company's shareholders

③ Interested parties, etc., determined by the Act on Investment Trusts and Investment Corporations and the Order for Enforcement of the Act on Investment Trusts and Investment Corporations other than ① and ②

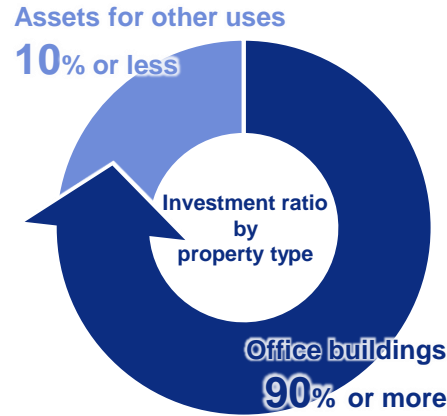
④ Corporations to which a party that falls under the category of ① or ③ conducts the majority of investments, silent partnership of equity investments, or preferred equity investments

⑤ Corporations that have contracted asset management operations to a party that falls under the category of ① through ③

⑥ Corporations at which executives of the Asset Management Company concurrently hold an executive position

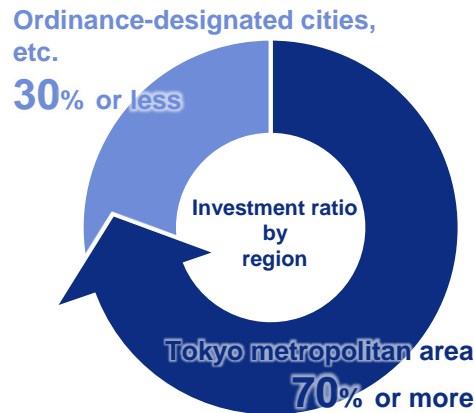
Investment Ratio by Property Type (Note)

We will build a portfolio intent on improving stability of income by considering middle-sized office buildings as the core investment target and also incorporating office buildings other than middle-sized office buildings, etc.

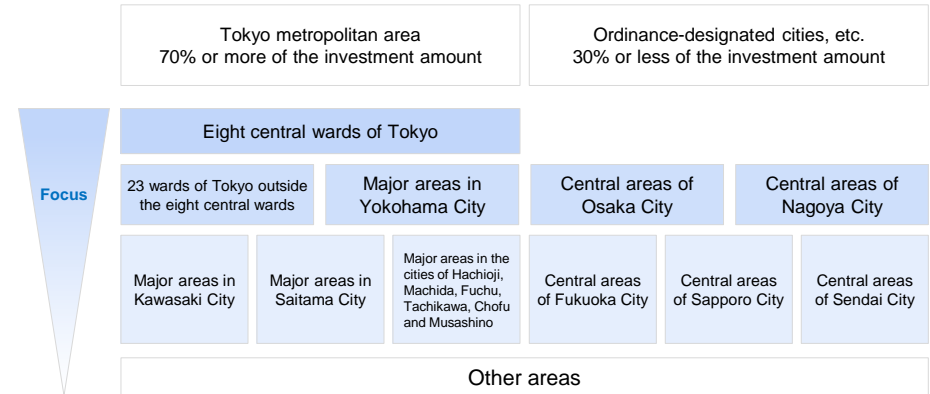


Investment Ratio by Area (Note)

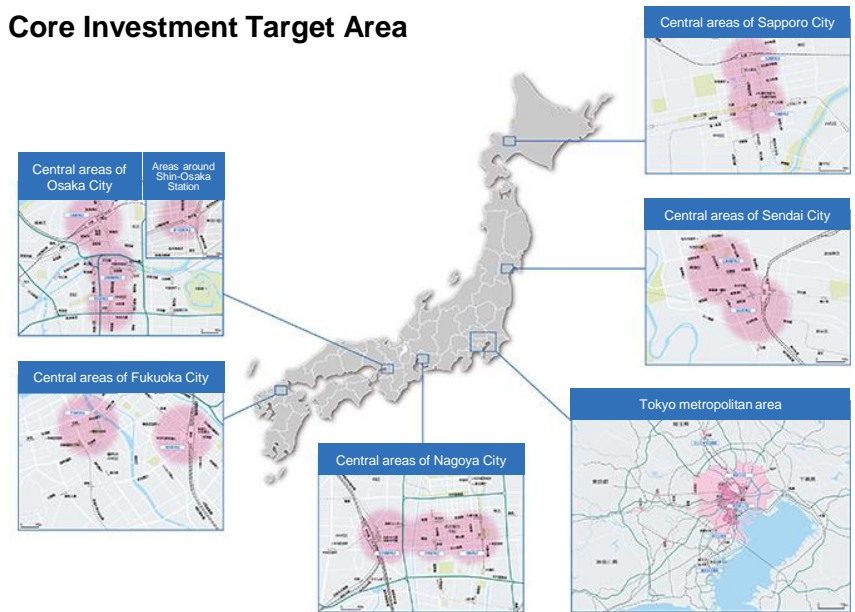
We intend to build a portfolio considering regional diversification by including ordinance-designated cities or their equivalent where certain rental demand is expected in the investment target while focusing on investments in the Tokyo metropolitan area where stability is expected.



Investment Area



Core Investment Target Area



(Note) Investment ratio is based on acquisition price and consumption tax and other expenses related to acquisitions are excluded. Moreover, ratios may temporarily differ from the abovementioned percentage as a result of acquisition or sale of real-estate related assets.

Basic Stance

Managing financial products with the “idea of manufacturing”

Creating Value, and More

What Is the “Idea of Manufacturing?”

- Deciding and realizing policies based on accumulated experience and teamwork by viewing and considering things from the viewpoint of external appearance, functionality, interior, facilities, usage, cost, and many other positions by not only devoting efforts to manufacturing but also aiming to be appreciated by people engaged in manufacturing.
- Creating not only visible values but also real estate that bring about powerful impressions, trust, and appreciation.

The Concept Behind “and More”

- To not just simply increase the value of properties and see that tenants are satisfied but also create “values” for people related to the scheme, real estate market and investors through sufficient consideration.
- Through these efforts, we believe that we can build a long-term relationship with people related to the scheme, contribute to the real estate market and maximize unitholder value.

Our Thoughts in “One”

One REIT aims to maximize unitholder value by understanding the value within the corporate philosophy of “No. 1 credibility,” “No. 1 service provision,” and “No. 1 group capability” set by Mizuho Financial Group to which the sponsor (Mizuho Trust & Banking Co., Ltd.) belongs as universal, and sharing value in “One” between One REIT, the Asset Management Company, and sponsor.

In addition, in naming our company “One REIT Investment Corporation,” we reflected the idea of being “Unique,” or the “Only One” in the J-REIT market where competition is intensifying

Significance of Logo



The two curving lines forming the mark represent a square scale, which is an important tool of temple and shrine carpenters and derived from One REIT’s basic stance on the “idea of manufacturing.” The two square scales facing one another represent “real estate” and “finance” and show that “real estate” and “finance” are integrated elements.



In addition, the slit from the lower left to the upper right shows “continuous growth and development” and expresses One REIT’s resolution to contribute not only to the sustainable growth of unitholder value but also to sound growth and development of the real estate market by providing added value to various stakeholders including society through asset management based on the “idea of manufacturing.”

(Thousands of yen)

	Fifteenth Fiscal Period (Ended Feb. 2021)	Sixteenth Fiscal Period (Ended Aug. 2021)
Assets		
Cash and deposits	3,090,340	3,133,360
Cash and deposits in trust	6,182,866	6,367,301
Operating accounts receivable	69,506	75,711
Prepaid expenses	165,843	157,776
Consumption taxes receivable	51,252	—
Other	936	936
Total current assets	9,560,746	9,735,086
Property, plant and equipment		
Buildings	2,677,343	2,626,347
Structures	5,170	4,847
Machinery and equipment	1,430	1,357
Tools, furniture and fixtures	1,637	2,392
Land	3,770,347	3,770,347
Construction in progress	550	—
Buildings in trust	24,134,882	22,736,317
Structures in trust	18,456	21,129
Machinery and equipment in trust	176,207	213,374
Tools, furniture and fixtures in trust	43,420	39,146
Land in trust	66,282,817	70,970,623
Construction in progress in trust	3,787	9,457
Total property, plant and equipment	97,116,052	100,395,342
Intangible assets		
Leasehold rights in trust	3,278,336	3,278,336
Other	1,757	1,636
Total intangible assets	3,280,094	3,279,973
Investments and other assets		
Investment securities	38,319	38,548
Lease and guarantee deposits	10,000	10,300
Long-term prepaid expenses	348,136	307,965
Deferred tax assets	16	11
Total investments and other assets	396,472	356,824
Total noncurrent assets	100,792,618	104,032,140
Investment unit issuance expenses	5,624	—
Investment corporation bond issuance fees	44,675	40,806
Total deferred assets	50,300	40,806
Total assets	110,403,665	113,808,033

	Fifteenth Fiscal Period (Ended Feb. 2021)	Sixteenth Fiscal Period (Ended Aug. 2021)
Liabilities		
Operating accounts payable	175,101	213,715
Current portion of long-term loans payable	6,000,000	6,000,000
Accounts payable - other	714,069	418,365
Accrued expenses	4,953	3,830
Income taxes payable	839	690
Consumption taxes payable	53,401	109,898
Advances received	662,109	667,174
Other	3,128	24,865
Total current liabilities	7,613,602	7,438,539
Investment corporation bonds	6,500,000	6,500,000
Long-term loans payable	38,324,000	41,174,000
Tenant lease and security deposits	321,987	294,490
Tenant lease and security deposits in trust	5,275,834	5,244,559
Total non-current liabilities	50,421,821	53,213,049
Total liabilities	58,035,423	60,651,589

	Fifteenth Fiscal Period (Ended Feb. 2021)	Sixteenth Fiscal Period (Ended Aug. 2021)
Net assets		
Allowance for temporary difference adjustments	—	-611,285
Unitholders' capital	51,154,926	50,543,640
Surplus		
Unappropriated retained earnings (undisposed loss)	1,213,315	2,612,802
Total surplus	1,213,315	2,612,802
Total unitholders' equity	52,368,241	53,156,443
Total net assets	52,368,241	53,156,443
Total liabilities and net assets	110,403,665	113,808,033

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

Statement of Income

(Thousands of yen)

	Fifteenth Fiscal Period (Ended Feb. 2021)	Sixteenth Fiscal Period (Ended Aug. 2021)
Lease business revenue	3,704,142	3,681,450
Other lease business revenue	355,950	327,382
Dividends received	466	714
Gain on sale of real estate, etc.	—	879,917
Total operating revenue	4,060,559	4,889,464
Expenses related to rent business	1,665,205	1,633,882
Impairment loss	802,431	—
Asset management fee	247,904	259,580
Asset custody fee	4,451	4,427
Administrative service fees	18,782	18,705
Directors' compensations	3,876	3,876
Other operating expenses	43,594	90,654
Total operating expenses	2,786,246	2,011,126
Operating profit	1,274,313	2,878,338
Interest income	47	46
Insurance income	—	3,379
Reversal of dividends payable	692	710
Other	—	61
Total non-operating income	739	4,196
Interest expenses	137,842	147,027
Interest expenses on investment corporation bonds	21,151	21,980
Borrowing related expenses	81,303	88,394
Amortization of investment unit issuance expenses	5,624	5,624
Amortization of investment corporation bond issuance expenses	3,869	3,869
Other	2,120	2,088
Total non-operating expenses	251,912	268,984
Recurring profit	1,023,140	2,613,550
Net income before income taxes	1,023,140	2,613,550
Income taxes - current	941	843
Income taxes - deferred	0	4
Total income taxes	941	847
Net income	1,022,198	2,612,702
Profit brought forward	191,116	100
Unappropriated retained earnings (undisposed loss)	1,213,315	2,612,802

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

Portfolio List

Appendix

(Millions of yen)

Property type and region	Property name	Location	Acquisition price	Investment ratio	Appraisal value ^(Note 1)	Unrealized gain	Period-end occupancy rate ^(Note 2)	Building age (years) ^(Note 3)	
Office buildings	Tokyo metropolitan area	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	7.0%	9,090	2,684	100.0%	14.3
		Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	3.1%	4,170	1,031	96.8%	30.2
		ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa Prefecture	3,110	3.0%	3,870	782	100.0%	38.3
		ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.8%	3,410	581	100.0%	27.0
		Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	2,165	2.1%	2,214	64	100.0%	31.1
		Minami-Shinagawa N Building	Shinagawa Ward, Tokyo	2,292	2.2%	2,460	303	100.0%	27.1
		Minami-Shinagawa J Building	Shinagawa Ward, Tokyo	2,020	1.9%	2,450	525	100.0%	29.1
		Hachioji SIA Building	Hachioji City, Tokyo	730	0.7%	865	174	97.9%	27.9
		ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	7.2%	8,640	1,092	100.0%	29.3
		ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.6%	2,960	191	100.0%	35.3
		Daido Life Omiya Building	Saitama City, Saitama Prefecture	3,000	2.9%	3,250	128	100.0%	29.8
		ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	2.1%	2,360	134	100.0%	29.9
		Crescendo Building	Yokohama City, Kanagawa Prefecture	2,466	2.4%	2,550	-14	100.0%	34.1
		Tokyo Parkside Building	Koto Ward, Tokyo	10,450	10.0%	11,300	762	100.0%	29.9
		ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	4.3%	5,110	365	100.0%	33.6
		D'sVARIE HONGO BLDG	Bunkyo Ward, Tokyo	5,406	5.2%	5,440	-24	100.0%	33.7
		MSB-21 Minami-Otsuka Building	Toshima Ward, Tokyo	3,900	3.7%	3,950	16	100.0%	30.3
		D'sVARIE KANDA BLDG	Chiyoda Ward, Tokyo	2,100	2.0%	2,140	4	86.7%	25.5
		Ordinance-designated cities, etc.	ONEST Shin-Osaka Square	Osaka City, Osaka Prefecture	4,612	4.4%	6,310	2,104	100.0%
	Karasuma Plaza 21		Kyoto City, Kyoto Prefecture	3,700	3.5%	4,090	222	100.0%	34.8
	ONEST Nagoya Nishiki Square		Nagoya City, Aichi Prefecture	2,381	2.3%	3,570	1,278	100.0%	30.3
	MY Kumamoto Building		Kumamoto City, Kumamoto Prefecture	1,152	1.1%	1,300	252	100.0%	33.8
	Nagoya Fushimi Square Building		Nagoya City, Aichi Prefecture	4,812	4.6%	5,250	426	100.0%	33.8
	Daihakata Building		Fukuoka City, Fukuoka Prefecture	10,650	10.2%	11,900	1,241	98.4%	45.9
	Higobashi Center Building		Osaka City, Osaka Prefecture	8,930	8.6%	10,400	1,044	96.8%	43.9
(Office building: 25 properties) Total • Average			104,270	100.0%	119,049	15,375	99.2%	32.6	

(Note 1) The appraisal value as of August 31, 2021, is listed.

(Note 2) Occupancy rates as of August 31, 2021, are indicated. In the "Total•Average" column, and the weighted average of these occupancy rates is indicated.

(Note 3) "Building age" indicates the number of years elapsed from the completion of each owned asset to the end of August 31, 2021. In the "Total•Average" column, the weighted average of the building age of each owned asset is calculated based on acquisition price.

Overview of Individual Properties (1)

(As of August 31, 2021 (the end of the Sixteenth Fiscal Period))

Property Name	OT-2 ONEST Kanda Square	OT-3 Tachikawa Nishiki-cho Building	OT-5 ONEST Yokohama Nishiguchi Building	OT-7 ONEST Nakano Building	OT-9 Minami-Shinagawa JN Building	OT-10 Minami-Shinagawa N Building
						
Location	Chiyoda Ward, Tokyo	Tachikawa City, Tokyo	Yokohama City, Kanagawa Prefecture	Nakano Ward, Tokyo	Shinagawa Ward, Tokyo	Shinagawa Ward, Tokyo
Nearest Station	Kanda Station on the JR Line	Tachikawa Station on the JR Line	Yokohama Station on the JR Line	Nakano Station on the JR Line	Aomono Yokocho Station on the Keikyu Line	Aomono Yokocho Station on the Keikyu Line
Completed	April 2007	June 1991	May 1983	August 1994	July 1990	July 1994
Acquisition Price	¥7,350 million	¥3,264 million	¥3,110 million	¥2,880 million	¥2,165 million	¥2,292 million
Appraisal Value	¥9,090 million	¥4,170 million	¥3,870 million	¥3,410 million	¥2,214 million	¥2,460 million
Structure	SRC	SRC	RC	S/SRC	SRC	SRC
Number of Floors	10F	8F	B1/8F	B1/7F	B2/10F	B2/10F
Total Floor Area	7,145.42 m ²	8,026.84 m ²	5,648.65 m ²	4,316.75 m ²	9,621.66 m ²	8,570.72 m ²
Total Leasable Area	5,261.34 m ²	5,623.36 m ²	4,326.68 m ²	3,116.49 m ²	6,390.33 m ²	5,476.73 m ²
PML	6.06%	4.51%	10.17%	3.04%	5.57%	5.50%
Occupancy Rate	100.0%	96.8%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	30	18	10	7	20	19

Overview of Individual Properties (2)

(As of August 31, 2021 (the end of the Sixteenth Fiscal Period))

Property Name	OT-11 Minami-Shinagawa J Building	OT-13 Hachioji SIA Building	OT-14 ONEST Motoyoyogi Square	OT-15 ONEST Ueno Okachimachi Building	OT-16 Daido Life Omiya Building	OT-17 ONEST Ikebukuro East Building
						
Location	Shinagawa Ward, Tokyo	Hachioji City, Tokyo	Shibuya Ward, Tokyo	Taito Ward, Tokyo	Saitama City, Saitama Prefecture	Toshima Ward, Tokyo
Nearest Station	Aomono Yokocho Station on the Keikyū Line	Hachioji Station on the JR Line	Yoyogi-Hachiman Station on the Odakyū Line	Naka-Okachimachi Station on the Tokyo Metro Line	Omiya Station on the JR Line	Ikebukuro Station on the JR Line
Completed	July 1992	September 1993	April 1992	May 1986	October 1991	September 1991
Acquisition Price	¥2,020 million	¥730 million	¥7,500 million	¥2,700 million	¥3,000 million	¥2,200 million
Appraisal Value	¥2,450 million	¥865 million	¥8,640 million	¥2,960 million	¥3,250 million	¥2,360 million
Structure	SRC	SRC	SRC/RC	SRC	SRC	SRC/RC
Number of Floors	B1/10F	9F	B2/8F	B1/9F	8F	B2/8F
Total Floor Area	5,529.02 m ²	3,920.36 m ²	10,695.54 m ²	4,369.49 m ²	6,155.16 m ²	3,503.13 m ²
Total Leasable Area	3,673.60 m ²	2,750.63 m ²	7,645.14 m ²	2,943.07 m ²	3,574.03 m ²	2,677.80 m ²
PML	3.70%	4.53%	7.70%	6.04%	4.72%	6.14%
Occupancy Rate	100.0%	97.9%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	12	12	8	13	15	7




Overview of Individual Properties (3)

(As of August 31, 2021 (the end of the Sixteenth Fiscal Period))

Property Name	OT-18 Crescendo Building	OT-19 Tokyo Parkside Building	OT-20 ONEST Nishi-Gotanda Square	OT-21 D'sVARIE HONGO BLDG	OT-22 MSB-21 Minami-Otsuka Building	OT-23 D'sVARIE KANDA BLDG
						
Location	Yokohama City, Kanagawa Prefecture	Koto Ward, Tokyo	Shinagawa Ward, Tokyo	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo	Chiyoda Ward, Tokyo
Nearest Station	Shin-Yokohama Station on the JR Line	Kiba Station on the Tokyo Metro Line	Gotanda Station on the JR Line	Suidobashi Station on the Toei Subway Line	Otsuka Station on the JR Line	Shin-Nihombashi Station on the JR Line
Completed	July 1987	September 1991	January 1988	December 1987	April 1991	February 1996
Acquisition Price	¥2,466 million	¥10,450 million	¥4,500 million	5,406 million	3,900 million	2,100 million
Appraisal Value	¥2,550 million	¥11,300 million	¥5,110 million	5,440 million	3,950 million	2,140 million
Structure	SRC	S/SRC	SRC	SRC	RC	SRC/ RC
Number of Floors	B1/9F	B1/14F	B1/8F	8F	B2/12F	8F
Total Floor Area	5,534.88 m ²	18,881.34 m ²	6,706.79 m ²	5,652.18 m ²	5,724.39 m ²	1,796.69 m ²
Total Leasable Area	4,355.08 m ²	12,920.17 m ²	4,249.00 m ²	4,468.06 m ²	4,123.03 m ²	1,698.24 m ²
PML	4.58%	4.79%	6.43%	7.69%	1.13%	6.27%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%	86.7%
Number of Tenants	30	14	11	7	14	7


Overview of Individual Properties (4)

(As of August 31, 2021 (the end of the Sixteenth Fiscal Period))

Property Name	OO-1 ONEST ShinOsaka Square	OO-2 Karasuma Plaza 21	OO-3 ONEST Nagoya Nishiki Square	OO-4 MY Kumamoto Building	OO-5 Nagoya Fushimi Square Building	OO-6 Daihakata Building
						
Location	Osaka City, Osaka Prefecture	Kyoto City, Kyoto Prefecture	Nagoya City, Aichi Prefecture	Kumamoto City, Kumamoto Prefecture	Nagoya City, Aichi Prefecture	Fukuoka City, Fukuoka Prefecture
Nearest Station	Shin-Osaka Station on the JR Line	Karasuma Station on the Hankyu Line	Fushimi Station on the Nagoya City Subway Line	Kumamoto Tram Kumamoto Castle/City Hall Tram Stop	Fushimi Station on the Nagoya City Subway Line	Gion Station on the Subway Kuko Line
Completed	June 1992	November 1986	April 1991	October 1987	November 1987	August 1975
Acquisition Price	¥4,612 million	¥3,700 million	¥2,381 million	¥1,152 million	¥4,812 million	¥10,650 million
Appraisal Value	¥6,310 million	¥4,090 million	¥3,570 million	¥1,300 million	¥5,250 million	¥11,900 million
Structure	S	SRC	S/SRC	S/RC	SRC	S/RC
Number of Floors	B1/12F	B1/8F	B1/8F	9F	B2/13F	B3/14F
Total Floor Area	13,624.65 m ²	11,998.02 m ²	8,147.56 m ²	4,980.96 m ²	12,995.90 m ²	30,427.88 m ²
Total Leasable Area	9,418.89 m ²	8,893.59 m ²	5,801.80 m ²	3,755.94 m ²	8,421.46 m ²	15,458.26 m ²
PML	12.72%	5.18%	13.58%	5.08%	6.20%	1.08%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%	98.4%
Number of Tenants	28	12	5	19	46	64

Overview of Individual Properties (5)

(As of August 31, 2021 (the end of the Sixteenth Fiscal Period))

Property Name	OO-7 Higobashi Center Building
	
Location	Osaka City, Osaka Prefecture
Nearest Station	Higobashi Station on the Osaka Metro Yotsubashi Line
Completed	September 1977
Acquisition Price	¥8,930 million
Appraisal Value	¥10,400 million
Structure	SRC/RC/S
Number of Floors	B2/18F
Total Floor Area	24,556.71 m ²
Total Leasable Area	15,912.15 m ²
PML	4.69%
Occupancy Rate	96.8%
Number of Tenants	61


[Properties acquired in September 2021]

(As of August 31, 2021 (the end of the Sixteenth Fiscal Period))

OT-24 Kuramochi Building Daiichi	OT-25 REID-C Chiba Ekimae Building	OT-26 Shinkawa 1-chome Building	OT-27 Hakozaki 314 Building	OT-28 Aperto Higashi-Nakano Building
				
Sumida Ward, Tokyo	Chiba City, Chiba Prefecture	Chuo Ward, Tokyo	Chuo Ward, Tokyo	Nakano Ward, Tokyo
Kinshicho Station on the JR Line	Chiba Station on the JR Line	Kayabacho Station on the Tokyo Metro Line	Suitengumae Station on the Tokyo Metro Line	Higashi-Nakano Station on the JR Line
April 1992	September 1997	December 1989	March 1991	April 1994
¥3,951 million	¥4,475 million	¥2,100 million	¥1,771 million	¥1,710 million
¥4,450 million	¥4,610 million	¥2,130 million	¥1,820 million	¥1,770 million
S	SRC/S	RC	SRC	S
B1/9F	B1/8F	B3/8F	9F	10F
4,659.78 m ²	8,954.60 m ²	2,298.06 m ²	2,283.56 m ²	2,216.46 m ²
3,931.56 m ²	6,067.77 m ²	1,550.80 m ²	1,752.93 m ²	2,040.28 m ²
2.87%	7.84%	7.64%	8.03%	3.62%
100.0%	93.0%	79.5%	100.0%	100.0%
6	15	11	5	8

Overview of Individual Properties (6)

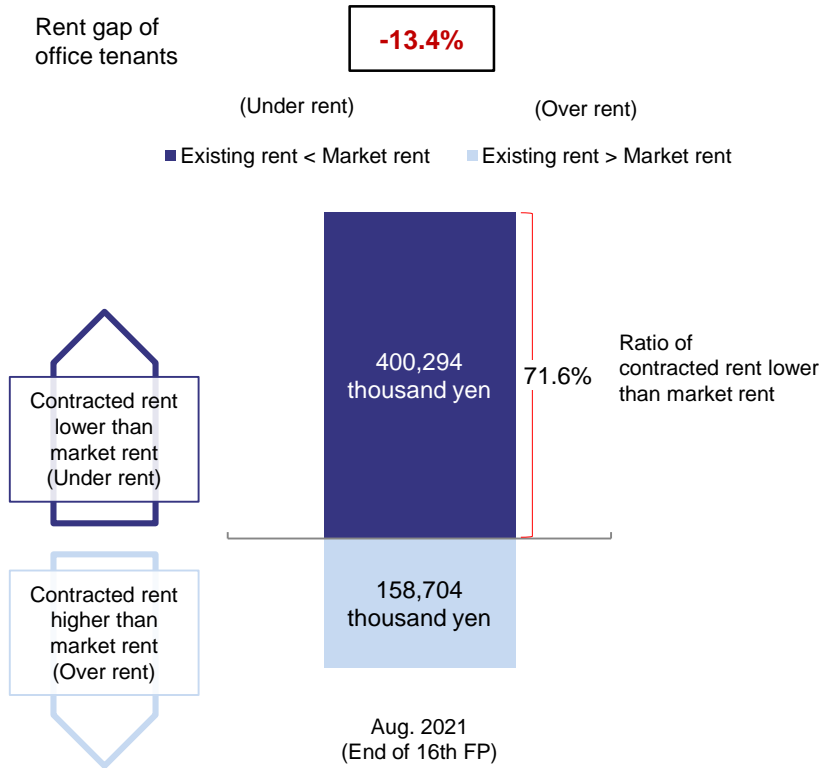
(As of August 31, 2021 (the end of the Sixteenth Fiscal Period))

Property Name	OO-8 Daido Life Mito Building
	
Location	Mito City, Ibaraki Prefecture
Nearest Station	Mito Station on the JR Line
Completed	December 1989
Acquisition Price	¥1,650 million
Appraisal Value	¥1,750 million
Structure	SRC
Number of Floors	B1/10F
Total Floor Area	5,332.76 m ²
Total Leasable Area	3,712.31 m ²
PML	13.93%
Occupancy Rate	96.8%
Number of Tenants	17

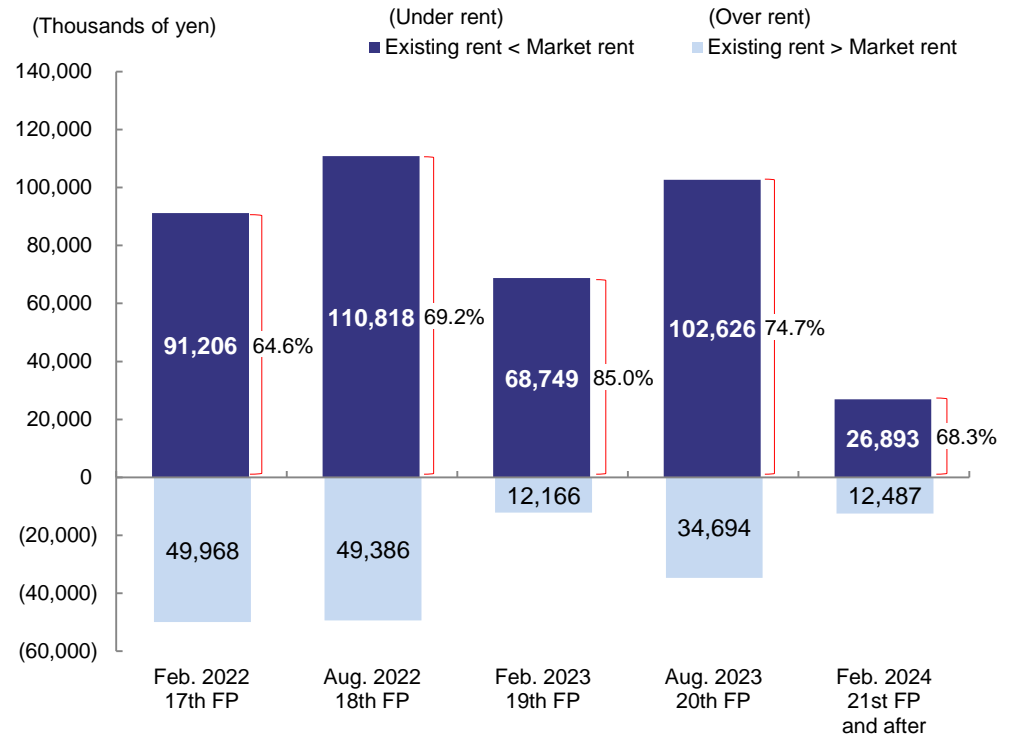
Occupancy Rate

Property type and region	Property No.	Property name	Twelfth Fiscal Period	Thirteenth Fiscal Period	Fourteenth Fiscal Period	Fifteenth Fiscal Period	Sixteenth Fiscal Period						
			End of Aug. 2019	End of Feb. 2020	End of Aug. 2020	End of Feb. 2021	End of Mar. 2021	End of Apr. 2021	End of May 2021	End of Jun. 2021	End of Jul. 2021	End of Aug. 2021	
Office buildings	Tokyo metropolitan area	OT-2	100.0%	100.0%	100.0%	99.1%	99.1%	99.1%	98.1%	98.9%	97.8%	100.0%	
		OT-3	100.0%	100.0%	100.0%	96.9%	96.9%	96.9%	100.0%	100.0%	100.0%	96.8%	
		OT-4	100.0%										
		OT-5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-6	100.0%	100.0%	89.2%	100.0%							
		OT-7	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-8	100.0%	100.0%	100.0%	76.0%							
		OT-9	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.2%	98.2%	100.0%	100.0%
		OT-10	95.3%	100.0%	100.0%	100.0%	100.0%	95.7%	95.7%	100.0%	100.0%	100.0%	100.0%
		OT-11	96.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-12	97.1%	93.2%									
		OT-13	97.1%	95.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.9%	97.9%
		OT-14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-15	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-16	100.0%	100.0%	100.0%	97.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-18	97.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.7%	100.0%	100.0%	100.0%
		OT-19	100.0%	95.2%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-20		96.2%	98.5%	86.5%	86.5%	86.5%	86.5%	86.5%	86.5%	81.7%	100.0%
		OT-21						100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-22						98.3%	98.3%	100.0%	100.0%	100.0%	100.0%
		OT-23						100.0%	86.7%	86.7%	86.7%	86.7%	86.7%
				Average occupancy rate	99.2%	98.6%	98.3%	97.8%	99.0%	98.4%	98.6%	98.9%	98.5%
	Ordinance-designated cities, etc.	OO-1	ONEST Shin-Osaka Square	97.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OO-2		Karasuma Plaza 21	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
OO-3		ONEST Nagoya Nishiki Square	100.0%	90.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
OO-4		MY Kumamoto Building	91.0%	93.7%	97.9%	97.9%	97.9%	100.0%	100.0%	100.0%	100.0%	100.0%	
OO-5		Nagoya Fushimi Square Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
OO-6		Daihakata Building	97.1%	99.9%	98.2%	98.2%	96.1%	98.6%	97.3%	97.3%	97.3%	98.4%	
OO-7		Higobashi Center Building	99.7%	98.1%	98.8%	99.9%	99.9%	99.4%	99.4%	99.4%	99.5%	96.8%	
			Average occupancy rate	98.4%	98.4%	99.2%	99.5%	99.0%	99.6%	99.3%	99.3%	99.3%	98.9%
		Average occupancy rate	98.9%	98.5%	98.7%	98.6%	99.0%	98.9%	98.9%	99.0%	98.8%	99.2%	
Retail facilities	R-1	fab Minami-Osawa	100.0%	100.0%	100.0%	100.0%							
		Average occupancy rate	100.0%	100.0%	100.0%	100.0%							
Overall average occupancy rate			98.9%	98.6%	98.8%	98.7%	99.0%	98.9%	98.9%	99.0%	98.8%	99.2%	

Status of Contracted Rent and Market Rent



Status of Distribution by Period of Expiry of Contracts (As of end of 16th FP (Ended Aug. 2021))



Lease Business Revenue and Expenditure by Property (1)

Property number	OT-2	OT-3	OT-5	OT-7	OT-9	OT-10	OT-11	OT-13	OT-14	OT-15
Property name	ONEST Kanda Square	Tachikawa Nishiki-cho Building	ONEST Yokohama Nishiguchi Building	ONEST Nakano Building	Minami-Shinagawa JN Building	Minami-Shinagawa N Building	Minami-Shinagawa J Building	Hachioji SIA Building	ONEST Motoyoyogi Square	ONEST Ueno Okachimachi Building
① Total property-related operating revenue (Thousands of yen)	195,446	146,865	135,873	114,716	133,047	113,124	100,528	45,040	248,522	91,135
Lease business revenue	184,158	140,008	123,659	105,363	123,634	103,539	93,314	41,193	231,327	85,826
Other lease business revenue	11,288	6,857	12,214	9,353	9,413	9,585	7,214	3,847	17,194	5,309
② Total property-related operating expenses (Thousands of yen)	33,873	42,465	27,132	25,200	70,798	39,163	29,636	19,901	46,992	24,793
Property management fees	13,203	17,243	7,993	7,884	16,558	8,506	5,697	8,392	16,420	7,314
Utilities expenses	9,245	7,884	6,319	6,561	20,264	6,849	6,382	4,789	13,233	6,279
Taxes and public dues	8,594	10,854	10,466	7,736	9,574	9,163	5,643	4,535	16,211	7,199
Insurance premiums	256	277	177	142	303	265	166	118	375	140
Repair expenses	2,573	5,706	1,675	2,375	7,306	947	2,117	1,566	351	3,359
Other expenses	—	500	500	500	16,790	13,431	9,627	500	400	500
③ Leasing NOI (=①-②) (Thousands of yen)	161,573	104,399	108,740	89,516	62,248	73,961	70,892	25,138	201,530	66,342
④ Depreciation (Thousands of yen)	64,828	26,332	14,032	11,931	19,337	15,709	13,093	5,695	29,222	8,679
⑤ Lease business profit (=③-④) (Thousands of yen)	96,744	78,067	94,707	77,585	42,911	58,252	57,799	19,443	172,307	57,662
⑥ Capital expenditures (Thousands of yen)	14,191	3,281	2,167	363	39,693	3,618	15,263	17,982	4,274	2,905
⑦ Leasing NCF (=⑤-⑥) (Thousands of yen)	147,381	101,118	106,573	89,153	22,554	70,343	55,628	7,156	197,256	63,437

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

Lease Business Revenue and Expenditure by Property (2)

Property number	OT-16	OT-17	OT-18	OT-19	OT-20	OT-21	OT-22	OT-23	OO-1	OO-2
Property name	Daido Life Omiya Building	ONEST Ikebukuro East Building	Crescendo Building	Tokyo Parkside Building	ONEST Nishi-Gotanda Square	D'sVARIE HONGO BLDG	MSB-21 Minami-Otsuka Building	D'sVARIE KANDA BLDG	ONEST Shin-Osaka Square	Karasuma Plaza 21
① Total property-related operating revenue (Thousands of yen)	115,444	71,811	89,706	379,286	116,053	109,359	93,006	40,827	216,729	209,882
Lease business revenue	107,293	64,171	78,195	345,161	103,488	104,209	87,376	34,184	194,689	198,397
Other lease business revenue	8,150	7,639	11,510	34,125	12,565	5,150	5,630	6,642	22,040	11,484
② Total property-related operating expenses (Thousands of yen)	27,534	17,563	29,846	86,675	34,449	15,416	16,723	9,157	59,107	79,258
Property management fees	10,230	8,739	10,768	27,367	12,688	7,538	8,624	3,926	18,792	31,793
Utilities expenses	5,628	3,007	9,381	32,398	6,117	7,095	6,699	1,731	19,842	13,349
Taxes and public dues	6,959	4,741	7,308	18,694	10,144	—	—	—	15,324	26,773
Insurance premiums	208	116	179	666	273	166	164	52	400	400
Repair expenses	4,058	458	1,709	6,897	4,725	193	812	3,024	4,246	6,441
Other expenses	450	500	500	650	500	422	422	422	500	500
③ Leasing NOI (=①-②) (Thousands of yen)	87,909	54,248	59,859	292,611	81,604	93,943	76,283	31,669	157,622	130,623
④ Depreciation (Thousands of yen)	14,974	7,390	8,330	31,416	11,568	8,921	9,445	3,761	35,180	27,764
⑤ Lease business profit (=③-④) (Thousands of yen)	72,934	46,857	51,528	261,194	70,035	85,021	66,837	27,908	122,442	102,859
⑥ Capital expenditures (Thousands of yen)	31,245	194	2,609	14,607	12,907	864	773	4,015	6,887	39,589
⑦ Leasing NCF (=⑤-⑥) (Thousands of yen)	56,664	54,053	57,249	278,003	68,697	93,079	75,509	27,653	150,734	91,034

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

Lease Business Revenue and Expenditure by Property (3)

Property number	OO-3	OO-4	OO-5	OO-6	OO-7	OT-6	OT-8	R-1	Total
Property name	ONEST Nagoya Nishiki Square	MY Kumamoto Building	Nagoya Fushimi Square Building	Daihakata Building	Higobashi Center Building	Yushima First Genesis Building	36 Sankyo Building	fab Minami-Osawa	
① Total property-related operating revenue (Thousands of yen)	147,082	76,296	190,535	418,002	368,549	11,141	9,023	21,789	4,008,832
Lease business revenue	129,938	70,141	179,747	378,058	336,058	10,499	8,324	19,490	3,681,450
Other lease business revenue	17,144	6,155	10,788	39,943	32,490	642	699	2,298	327,382
② Total property-related operating expenses (Thousands of yen)	32,992	22,496	45,693	160,660	114,223	5,944	4,286	7,852	1,129,839
Property management fees	10,625	8,897	16,246	53,547	31,670	980	726	2,480	374,859
Utilities expenses	9,414	7,119	10,027	40,169	36,706	622	603	2,649	300,375
Taxes and public dues	9,937	5,027	17,810	51,169	31,213	1,456	1,338	1,031	298,911
Insurance premiums	258	165	461	973	832	95	79	123	7,844
Repair expenses	2,255	787	647	14,150	13,148	2,721	1,469	1,498	97,225
Other expenses	500	500	500	650	650	68	68	68	50,622
③ Leasing NOI (=①-②) (Thousands of yen)	114,090	53,800	144,842	257,341	254,326	5,197	4,737	13,937	2,878,993
④ Depreciation (Thousands of yen)	22,211	13,851	21,755	35,855	35,895	2,399	1,478	2,978	504,043
⑤ Lease business profit (=③-④) (Thousands of yen)	91,879	39,948	123,087	221,486	218,431	2,797	3,258	10,958	2,374,950
⑥ Capital expenditures (Thousands of yen)	1,614	—	17,065	34,381	71,590	—	—	4,655	346,745
⑦ Leasing NCF (=⑤-⑥) (Thousands of yen)	112,476	53,800	127,776	222,959	182,735	5,197	4,737	9,281	2,532,248

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

(Note 2) Yushima First Genesis Building, 36 Sankyo Building and fab Minami Osawa were sold on March 26, 2021.

List of Appraisal Values | As of August 31, 2021 (End of the Sixteenth Fiscal Period)

Appendix

Property number	Property name	Acquisition price (Millions of yen)	End of Sixteenth Fiscal Period (ended Aug. 2021)					End of Fifteenth Fiscal Period (ended Feb. 2021)		
			Appraisal value (Millions of yen)	Difference from end of Fifteenth Fiscal Period	Direct cap rate		Book value (Millions of yen)	Unrealized gain (loss) (Millions of yen)	Appraisal value (Millions of yen)	Direct cap rate
OT-2	ONEST Kanda Square	7,350	9,090	20	3.5%	0.0%	6,405	2,684	9,070	3.5%
OT-3	Tachikawa Nishiki-cho Building	3,264	4,170	10	4.4%	0.0%	3,138	1,031	4,160	4.4%
OT-5	ONEST Yokohama Nishiguchi Building	3,110	3,870	10	4.2%	0.0%	3,087	782	3,860	4.2%
OT-7	ONEST Nakano Building	2,880	3,410	10	4.3%	0.0%	2,828	581	3,400	4.3%
OT-9	Minami-Shinagawa JN Building	2,165	2,214	20	4.3%	0.0%	2,149	64	2,194	4.3%
OT-10	Minami-Shinagawa N Building	2,292	2,460	0	4.5%	0.0%	2,156	303	2,460	4.5%
OT-11	Minami-Shinagawa J Building	2,020	2,450	10	4.5%	0.0%	1,924	525	2,440	4.5%
OT-13	Hachioji SIA Building	730	865	0	5.1%	0.0%	690	174	865	5.1%
OT-14	ONEST Motoyoyogi Square	7,500	8,640	0	3.9%	0.0%	7,547	1,092	8,640	3.9%
OT-15	ONEST Ueno Okachimachi Building	2,700	2,960	0	3.9%	0.0%	2,768	191	2,960	3.9%
OT-16	Daido Life Omiya Building	3,000	3,250	0	4.6%	0.0%	3,121	128	3,250	4.6%
OT-17	ONEST Ikebukuro East Building	2,200	2,360	0	4.1%	0.0%	2,225	134	2,360	4.1%
OT-18	Crescendo Building	2,466	2,550	10	4.6%	0.0%	2,564	-14	2,540	4.6%
OT-19	Tokyo Parkside Building	10,450	11,300	0	4.2%	0.0%	10,537	762	11,300	4.2%
OT-20	ONEST Nishi-Gotanda Square	4,500	5,110	-10	3.8%	0.0%	4,744	365	5,120	3.8%
OT-21	D'sVARIE HONGO BLDG	5,406	5,440	—	3.7%	—	5,464	-24	—	—
OT-22	MSB-21 Minami-Otsuka Building	3,900	3,950	—	3.9%	—	3,933	16	—	—
OT-23	D'sVARIE KANDA BLDG	2,100	2,140	—	3.5%	—	2,135	4	—	—
OO-1	ONEST Shin-Osaka Square	4,612	6,310	20	4.3%	0.0%	4,205	2,104	6,290	4.3%
OO-2	Karasuma Plaza 21	3,700	4,090	60	4.6%	0.0%	3,867	222	4,030	4.6%
OO-3	ONEST Nagoya Nishiki Square	2,381	3,570	10	4.6%	0.0%	2,291	1,278	3,560	4.6%
OO-4	MY Kumamoto Building	1,152	1,300	0	6.0%	0.0%	1,047	252	1,300	6.0%
OO-5	Nagoya Fushimi Square Building	4,812	5,250	0	4.5%	0.0%	4,823	426	5,250	4.5%
OO-6	Daihakata Building	10,650	11,900	0	4.2%	-0.1%	10,658	1,241	11,900	4.3%
OO-7	Higobashi Center Building	8,930	10,400	0	4.1%	0.0%	9,355	1,044	10,400	4.1%
Total		104,270	119,049	170	-	-	103,673	15,375	107,349	-

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

- Aims to form and promote brand strategies and realize the creation of optimum added value for tenants and unitholders.

Brand Name

ONEST

(“ONE” (uniqueness, oneness) + “BEST” (greatest)) × “HONEST”

One REIT intends to contribute to the improvement and development of existing building stock by defining specifications for the office buildings it owns and operates to realize “safety,” “comfort” and “convenience” for tenants under the name “ONEST” as well as spreading it widely throughout the market.

“ONEST” Specifications

- “Safety” To provide safety and security to ONEST buildings
⇒ Securing safety and having an environmentally-friendly and detailed building management system.
- “Comfort” To provide beauty and comfort to ONEST buildings.
⇒ Having excellent design and comfortable office space.
- “Convenience” To make ONEST buildings more convenient
⇒ Having high functionality and convenience in buildings .



Management System

AM: Asset manager

Specification management

**Asset Management Company:
Investment & Asset Management Division I**

Adopted an effective specification capable of maintaining competitiveness in comparison with competitive properties

&

FM: Facility manager

Cost management

**MONE:
Facility Management Division II**

Implementing appropriate cost management while maintaining functionality and design

Achieved both “improvement of tenant satisfaction” and “maximization of unitholder value” through constant collaboration and response by the asset manager striving to accurately grasp the needs of tenants in a timely manner and the facility manager with special knowledge on buildings

Trends in Interest-Bearing Debt and Financial Indicators

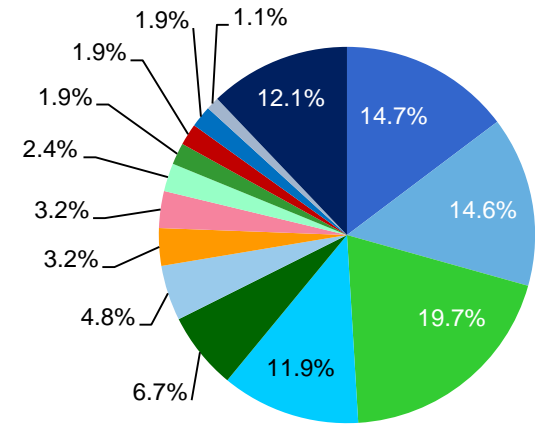
	Fifteenth Fiscal Period (Ended Feb. 2021)	Sixteenth Fiscal Period (Ended Aug. 2021)	[Reference] After the third PO
Borrowings	¥44,324 million	¥47,174 million	¥55,074 million
Investment corporation bonds	¥6,500 million	¥6,500 million	¥6,500 million
Total interest-bearing liabilities	¥50,824 million	¥53,674 million	¥61,574 million
Average interest rate	0.632%	0.629%	0.601%
Fixed-interest borrowings rate	90.2%	90.7%	87.0%
LTV	46.0%	47.2%	47.3%
Average remaining period (Note 1)	3.70 years	3.23 years	3.57 years
Average procured years	5.49 years	5.44 years	5.18 years

Overview of Issuance of Investment Corporation Bonds

Name	Issue amount (Millions of yen)	Interest rate	Issuance date	Maturity period	Period	Security guarantee	External rating [JCR]
The 1st Investment Corporation Bonds	1,500	0.400%	August 5, 2019	August 5, 2024	5 Years	Unsecured	Single A
The 3rd Investment Corporation Bonds	1,500	0.530%	August 6, 2020	August 6, 2025	5 Years		
The 2nd Investment Corporation Bonds	2,000	0.820%	August 5, 2019	August 3, 2029	10 years		
The 4th Investment Corporation Bonds	1,500	0.860%	August 6, 2020	August 6, 2030	10 years		
Total investment corporation bonds	6,500						

(Note 1) The average remaining period is calculated by seeking the weighted average of remaining period as of the end of each period according to the balance of interest-bearing debt and is rounded to the second decimal place.

(Note 2) Amounts are rounded down to the nearest million yen.

Distribution Status of Interest-Bearing Liabilities (Sixteenth Fiscal Period (Ended Aug. 2021))


(Millions of yen)

Mizuho Trust & Banking Co., Ltd.	7,901
Mizuho Bank, Ltd.	7,852
Sumitomo Mitsui Banking Corporation	10,570
Shinsei Bank, Limited	6,400
Resona Bank, Limited	3,570
Aozora Bank, Ltd.	2,550
The Bank of Fukuoka, Ltd.	1,730
San ju San Bank, Ltd.	1,700
The Nishi-Nippon City Bank, Ltd.	1,300
Bank of Kyoto, Ltd.	1,000
Nippon Life Insurance Company	1,000
The Bank of Yokohama, Ltd.	1,000
The Chugoku Bank, Limited	600
Investment corporation bonds	6,500
Total	53,674

Balance of Borrowings by Repayment Date

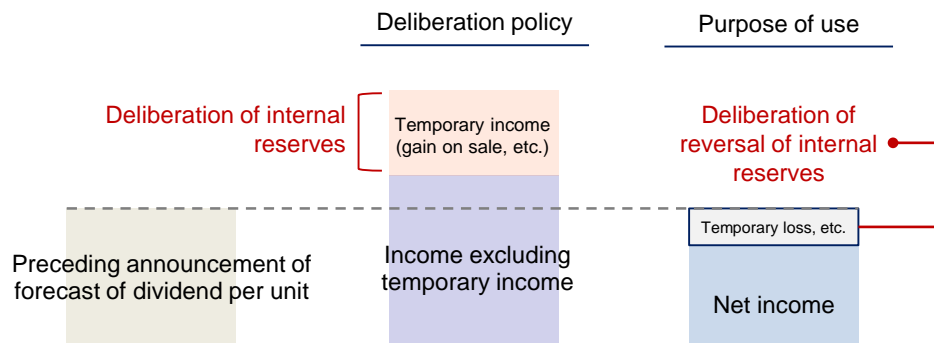
Lenders	Balance (Millions of yen)	Interest rate (Fixed/floating)	Repayment date
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Resona Bank, Limited Aozora Bank, Ltd San ju San Bank, Ltd. The Bank of Fukuoka, Ltd.	6,000	0.56720% (Fixed) ^(Note 1)	September 7, 2021
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Resona Bank, Limited Aozora Bank, Ltd San ju San Bank, Ltd. The Bank of Fukuoka, Ltd.	6,000	0.62750% (Fixed) ^(Note 1)	September 7, 2022
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited The Bank of Fukuoka, Ltd.	3,000	0.38545% (Floating)	September 7, 2022
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited The Bank of Fukuoka, Ltd. The Nishi-Nippon City Bank, Ltd. The Chugoku Bank, Limited Bank of Kyoto, Ltd. Nippon Life Insurance Company	2,000	0.53545% (Floating)	September 7, 2023
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd The Bank of Fukuoka, Ltd. The Nishi-Nippon City Bank, Ltd. The Chugoku Bank, Limited Bank of Kyoto, Ltd. Nippon Life Insurance Company	6,000	0.67200% (Fixed) ^(Note 1)	September 7, 2023

Lenders	Balance (Millions of yen)	Interest rate (Fixed/floating)	Repayment date
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited	4,000	0.51000% (Fixed) ^(Note 1)	September 7, 2024
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd	5,124	0.58600% (Fixed) ^(Note 1)	September 7, 2025
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd The Bank of Yokohama, Ltd.	2,850	0.55971% (Fixed)	September 7, 2025
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited The Bank of Fukuoka, Ltd. The Nishi-Nippon City Bank, Ltd. San ju San Bank, Ltd. Bank of Kyoto, Ltd. Nippon Life Insurance Company	9,200	0.75000% (Fixed) ^(Note 1)	September 7, 2026
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd San ju San Bank, Ltd.	3,000	0.82200% (Fixed) ^(Note 1)	September 7, 2027
Total borrowings	47,174		

(Note 1) Borrowings for which interest rates will be substantially fixed through the interest rate swap are also indicated as “fixed,” and the interest rate arrived at after substantial fixing through the interest rate swap is indicated.

(Note 2) Amounts are rounded down to the nearest million yen.

Internal Reserves



Deliberation Policy of Internal Reserves

- Deliberating internal reserves within the range of not falling below the forecast figures of dividends per unit announced immediately before when temporary income such as gain on sale of real estate, etc. are generated

Purpose of Use of Internal Reserves

One REIT has a policy to utilize internal reserves to stabilize dividends or secure a certain level of dividends. Stabilization of dividends indicates cases when dividends are expected to fall below the forecast due to the following events, etc.

- Occurrence of loss on sale of real estate, etc. and loss caused by the impairment of owned assets
- Dilution of dividends per unit associated with the issuance of investment units
- In case sufficient rental revenue cannot be secured due to agile property acquisitions such as acquisition of properties during the period
- Occurrence of expenses and loss due to other disasters and sudden events, etc.

Asset Management Fee Scheme

		Calculation method
Management fees	1	Total assets × 0.3% × (Number of months in the fiscal period / 12)
	2	NOI ^(Note1) × 2.5%
	3	EPU ^(Note2) × 2,000
Acquisition fees		Acquisition price × 1.0% (Transactions with interested parties: Acquisition price × 0.5%)
Transfer fees		Transfer price × 1.0% (Transactions with interested parties: Transfer price × 0.5%)
Merger Fee		Appraisal value of real-estate related assets, etc. (effective date of the merger) × 1.0%

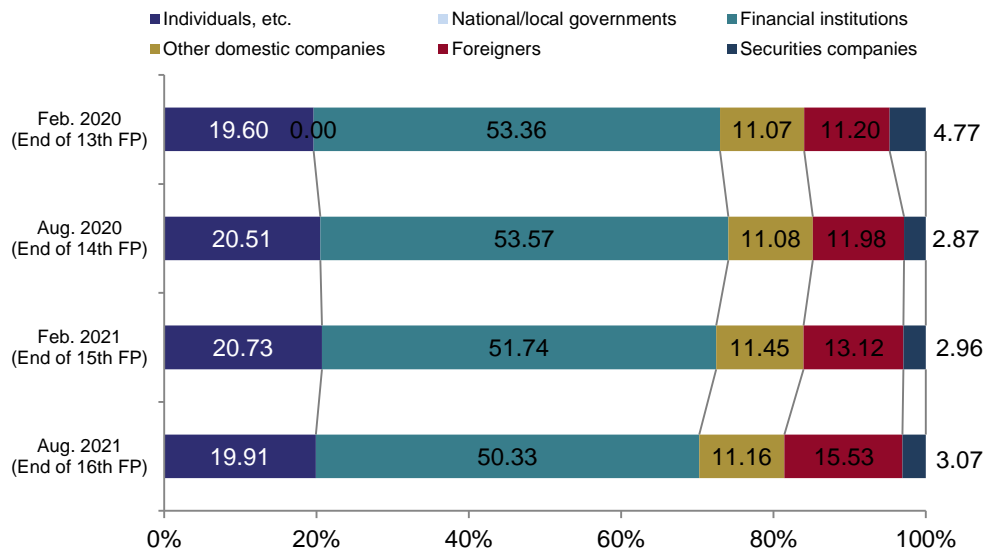
(Note 1) NOI is the amount arrived at after deducting property-related operating expenses (excluding depreciation and loss on retirement of noncurrent assets) from the sum total of property-related operating revenue, silent partnership dividends and revenues from Real Estate-Related Loans and Other Assets for each operating period.

(Note 2) EPU is the amount arrived at after dividing net income before income taxes (the amount before deducting Management Fee 3 and non-deductible consumption tax for Management Fee 3 and after adding amortization of goodwill and deducting gain on negative goodwill) for each operating period (if there is loss carried forward, the amount after covering the amount) by the total number of investment units issued and outstanding as of the period's settlement for the relevant operating period.

Number of Unitholders and Investment Units by Unitholder Type

	End of the Sixteenth Fiscal Period (as of August 31, 2021)			
	Number of unitholders	Percentage (Note)	Number of investment units	Percentage (Note)
Individuals, etc.	7,704	95.57%	47,763	19.91%
Financial institutions	40	0.50%	120,739	50.33%
Other domestic companies	152	1.89%	26,777	11.16%
Foreigners	143	1.77%	37,263	15.53%
Securities companies	22	0.27%	7,366	3.07%
Total	8,061	100.00%	239,908	100.00%

Investment Unit Ratios



(Note) Percentages are rounded to the second decimal place.

Main Unitholders

Main unitholders	Number of investment units	Percentage (Note)
Custody Bank of Japan, Ltd. (Trust Acct.)	43,322	18.06%
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	39,455	16.45%
Mizuho Realty One Co., Ltd.	22,530	9.39%
The Nomura Trust and Banking Co., Ltd. (Investment Acct.)	10,527	4.39%
Custody Bank of Japan, Ltd. (Securities Investment Trust Acct.)	9,250	3.86%
BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/SECURITIES-AIFM	4,715	1.97%
Kinkisangyo Shinkumi Bank	4,167	1.74%
Morgan Stanley MUFG Securities Co., Ltd.	3,648	1.52%
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	2,872	1.20%
SSBTC CLIENT OMNIBUS ACCOUNT	2,715	1.13%
Total	143,201	59.69%



(Note 1) It indicates changes from October 9, 2013, (the day One REIT listed) to October 8, 2021.

(Note 2) The closing price of the TSE REIT Index on October 9, 2013, of 1,467.30 points is converted to One REIT's offer price at its point of listing of 225,000 yen (after considering 2-for-1 split) and the relative performance of One REIT's investment unit price (closing price) is compared.

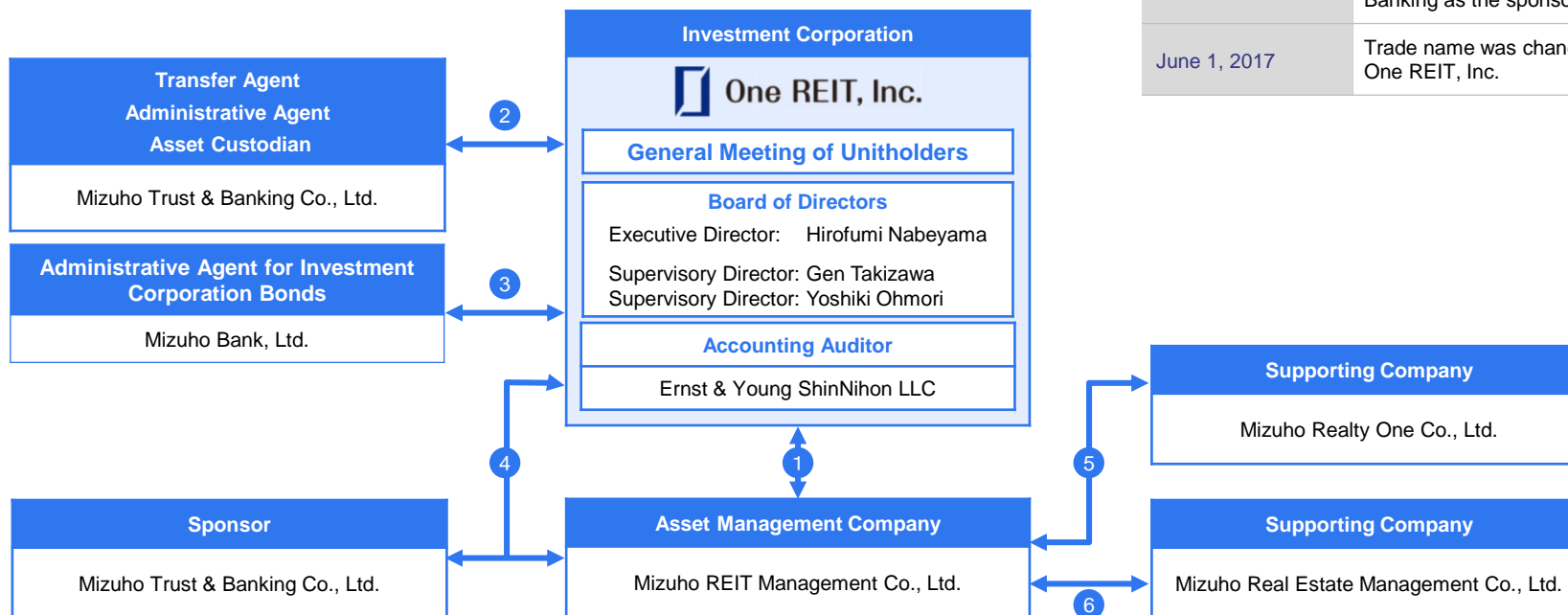
- 1 Asset management contract
- 2 Administrative Agreement (Administration of investment units) / Administrative agency entrustment / Asset custodian entrustment
- 3 Financial affairs and issuance & payment agency agreements
- 4 Sponsor/support contract
- 5 Business entrustment agreement
- 6 Sponsor/support contract

Profile

Name of Investment Company	One REIT, Inc.
Establishment	June 25, 2013
Representative	Hirofumi Nabeyama, Executive Director
Headquarter Address	2-1-3 Nihonbashi, Chuo-ku, Tokyo

History

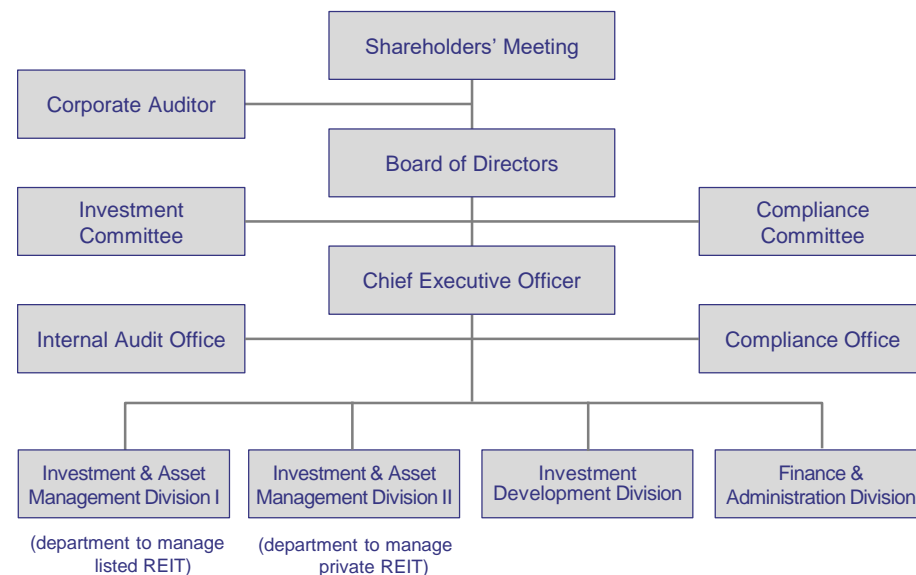
June 20, 2013	Notification of incorporation of SIA REIT by the organizer (Simplex REIT Partners Inc.; currently Mizuho REIT Management Co., Ltd.) pursuant to Article 69 of the Investment Trusts Act
June 25, 2013	Registration of incorporation pursuant to Article 166 of the Investment Trusts Act, SIA REIT incorporated
July 8, 2013	Application for registration pursuant to Article 188 of the Investment Trusts Act
July 23, 2013	Registration approved by the Prime Minister pursuant to Article 189 of the Investment Trusts Act (Director General of the Kanto Local Finance Bureau Registration No. 85)
October 9, 2013	Listed on the real estate securities market of the Tokyo Stock Exchange
December 29, 2015	Transitioned to a system with Mizuho Trust & Banking as the sponsor
June 1, 2017	Trade name was changed from SIA REIT, Inc. to One REIT, Inc.





Name	Mizuho REIT Management Co., Ltd.
Established	July 1, 2005
Capital	¥50 million
Representative	Hirofumi Nabeyama, Chief Executive Officer
Address of head office	Urbannet Nihonbashi 2-chome Building 4th Floor, 2-1-3 Nihonbashi, Chuo-ku, Tokyo
No. of directors/employees	38 (as of October 1, 2021) ^(Note)
Shareholder	Mizuho Realty One Co., Ltd. (100%)
Membership	The Investment Trusts Association, Japan
Licenses, etc.	Investment Management Business: Director General of Kanto Local Finance Bureau (Financial Instruments) Registration No. 342 Building Lots and Buildings Transaction Business: Governor of Tokyo (4) Registration No. 84787 Trading Agency Etc. License: Minister of Land, Infrastructure, Transport and Tourism License No. 46

Organization



(Note) Includes full-time auditors, contract employees, and employees on postings from other companies. Does not include outside directors or temporary staff. Includes members holding concurrent positions among MONE Group companies.

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