



 One REIT, Inc. (Securities Code : 3290)

# Supplement to the Third Public Offering and Assets to Be Acquired

September 8, 2021 (Wednesday)

Asset Management Company: Mizuho REIT Management Co., Ltd.

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Asset Management Company: Mizuho REIT Management Co., Ltd.  
License No. 342, Director-General, Kanto Finance Bureau (Financial Instruments and Exchange Act),  
Financial Instruments Business Operator; Member, The Investment Trusts Association, Japan

# Overview of One REIT



# Features of One REIT

- Office J-REIT having Mizuho Trust & Banking Co., Ltd., which has strengths in property information gathering skills and finance arrangement skills, as the sponsor

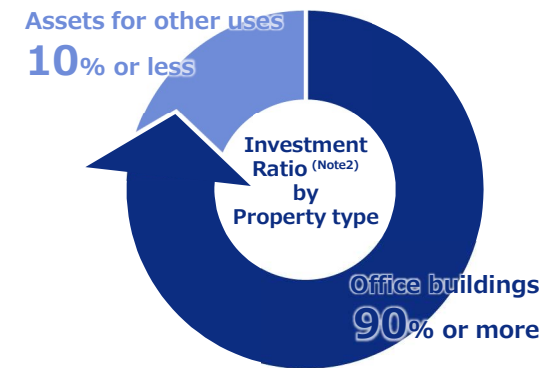
## Sponsor Support System



## Portfolio Building Policy

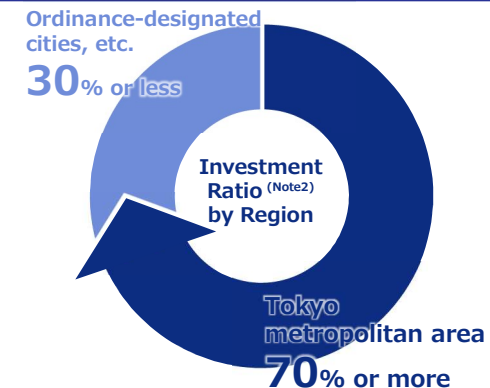
### Investment Ratio by Property Type

We will build a portfolio with the intention to improve income stability by considering middle-sized office buildings <sup>(Note 1)</sup> as the core investment target and also incorporating office buildings other than middle-sized office buildings.



### Investment ratio by region

We intend to build a portfolio considering regional diversification by including ordinance-designated cities or their equivalent <sup>(Note 4)</sup> where certain rental demand is expected in the investment target while focusing on investments in the Tokyo metropolitan area <sup>(Note 3)</sup> where stability is expected.



# Features of One REIT

- Aim for the improvement of unitholder value through the promotion of external growth and internal growth in accordance with the real estate market condition

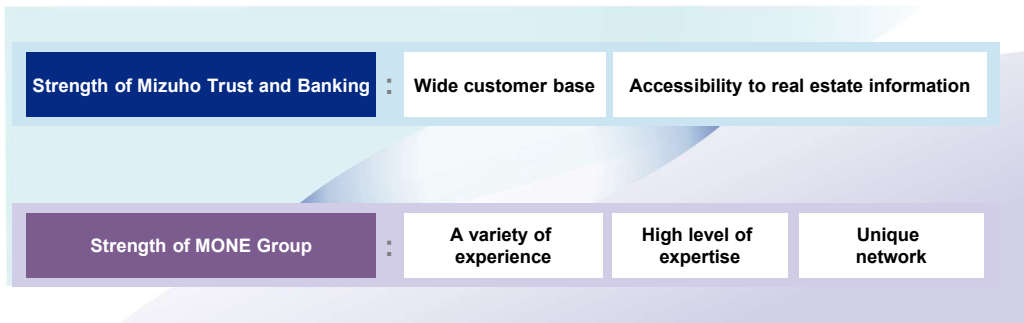
## 1. Portfolio Focusing on Middle-Sized Office Buildings as the Core Investment Target

<One REIT's idea on middle-sized office buildings>

- A large number of middle-sized office buildings 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 and also are expected to contribute to the external growth of One REIT.
- One REIT is maintaining a stable occupancy rate over the medium to long term, and is able to maximally utilize the knowledge and experience cultivated by the Asset Management Company until now.

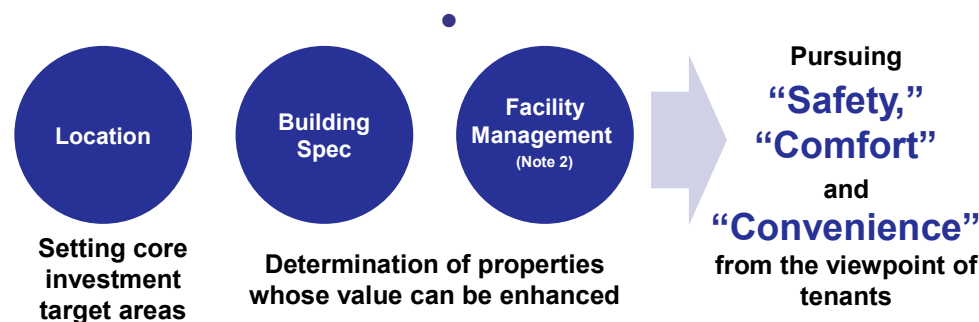
## 3. Utilization of Abundant and High-Quality Property Information Obtained by Utilizing the Strength of Sponsors

- 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 (Note 3) abundant experience on real estate investment and management, high level of 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 an ability to respond to various needs for utilization and sales of real estate.



## 2. Pursuit of Essential Values of Real Estate - "Location" and "Building Specification" -

- One REIT recognizes that most of the essential values of real estate are dependent on "location" and "building specification (functionality, design, etc.) (Note 1) "
- 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



## 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 (composition of lending financial institutions) 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.

# Investment Highlights

1

## External growth **Improvement of portfolio quality through continuous asset replacements and property acquisitions**

- Improvement of portfolio stability and competitiveness through continuous asset replacements
- Pursue both the securement of stable revenue over the medium to long term and growth potential by selling retail facilities and focusing on investments in office buildings
- Continue to steadily expand asset size through the Offering, etc.

2

## Internal growth **Stable portfolio management backed by the strengths of owned assets and the property operating capability of the Asset Management Company**

- Portfolio composition capturing high tenant diversification and tenant needs
- One REIT pursued the improvement of profitability through rent increase in the favorable period of offices and secured stable revenue by switching to the strategy of maintaining high occupancy rates in the recession phase of market conditions
- One REIT improved the competitiveness of owned assets through timely and appropriate strategic CAPEX after assessing the room for value enhancement of properties

3

## Financial strategy **Solidification of financial base backed by financial sponsors**

- Extended the average remaining period of borrowings through strategic refinancing and the issuance of investment corporation bonds
- External credit rating improved due to asset replacements and stabilization of finance
- Further strengthened sponsor commitment through the additional acquisition of investment units in the Offering

# 01

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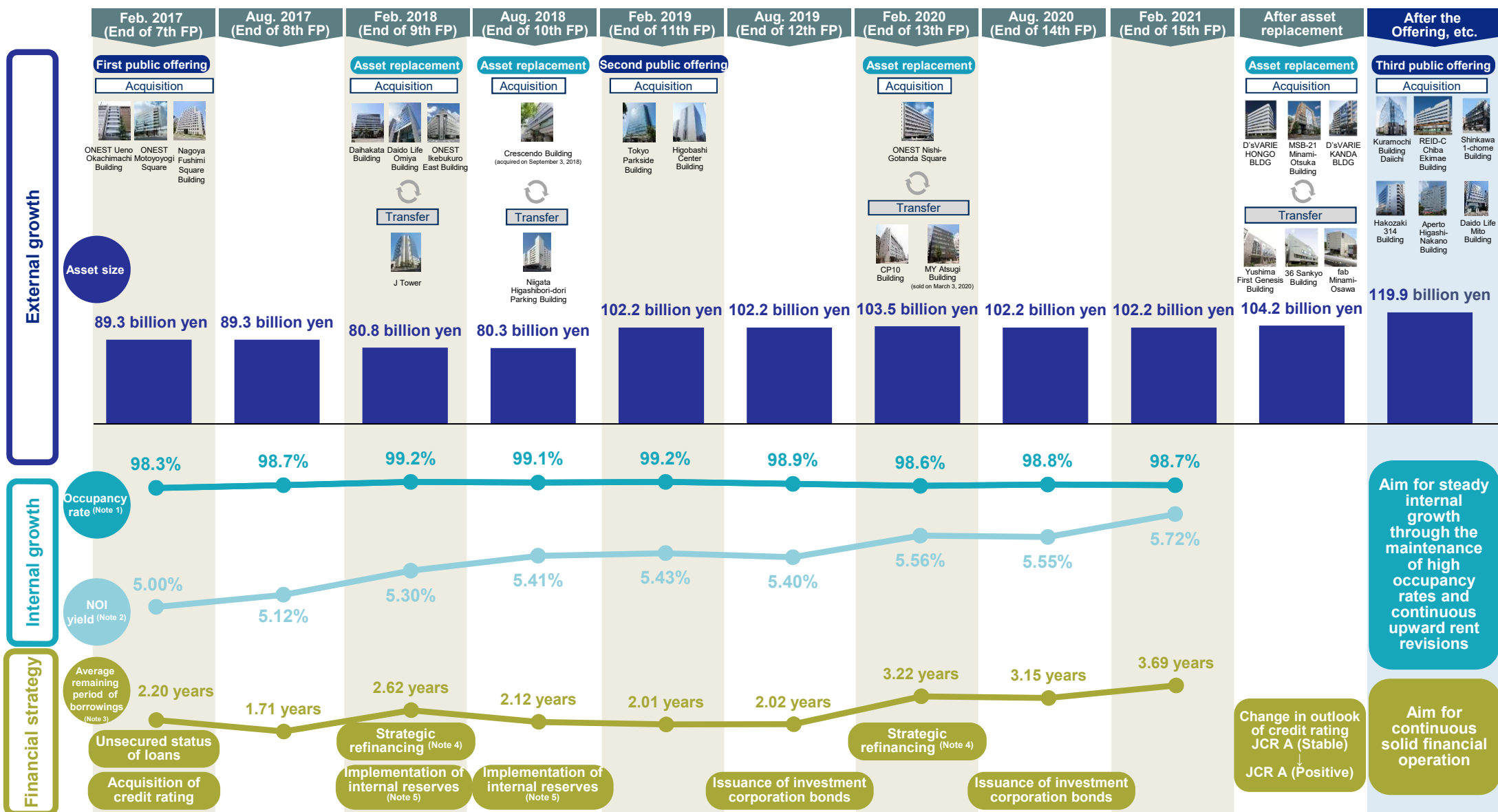
**Improvement of portfolio quality  
through continuous asset replacements  
and property acquisitions**



# Improvement of Unitholder Value with the Realization of Sustainable Growth (1)

## Growth Strategy

- One REIT improved unitholder value by realizing sustainable growth through various measures since the first public offering and the property acquisition associated with it
- The asset size after the acquisition of the assets to be acquired will increase to approximately 120 billion yen, and One REIT will conduct steady internal growth through the maintenance of high occupancy rates and improvement of NOI yield as well as solid financial operation through the extension of average remaining period and diversification of repayment dates of borrowings

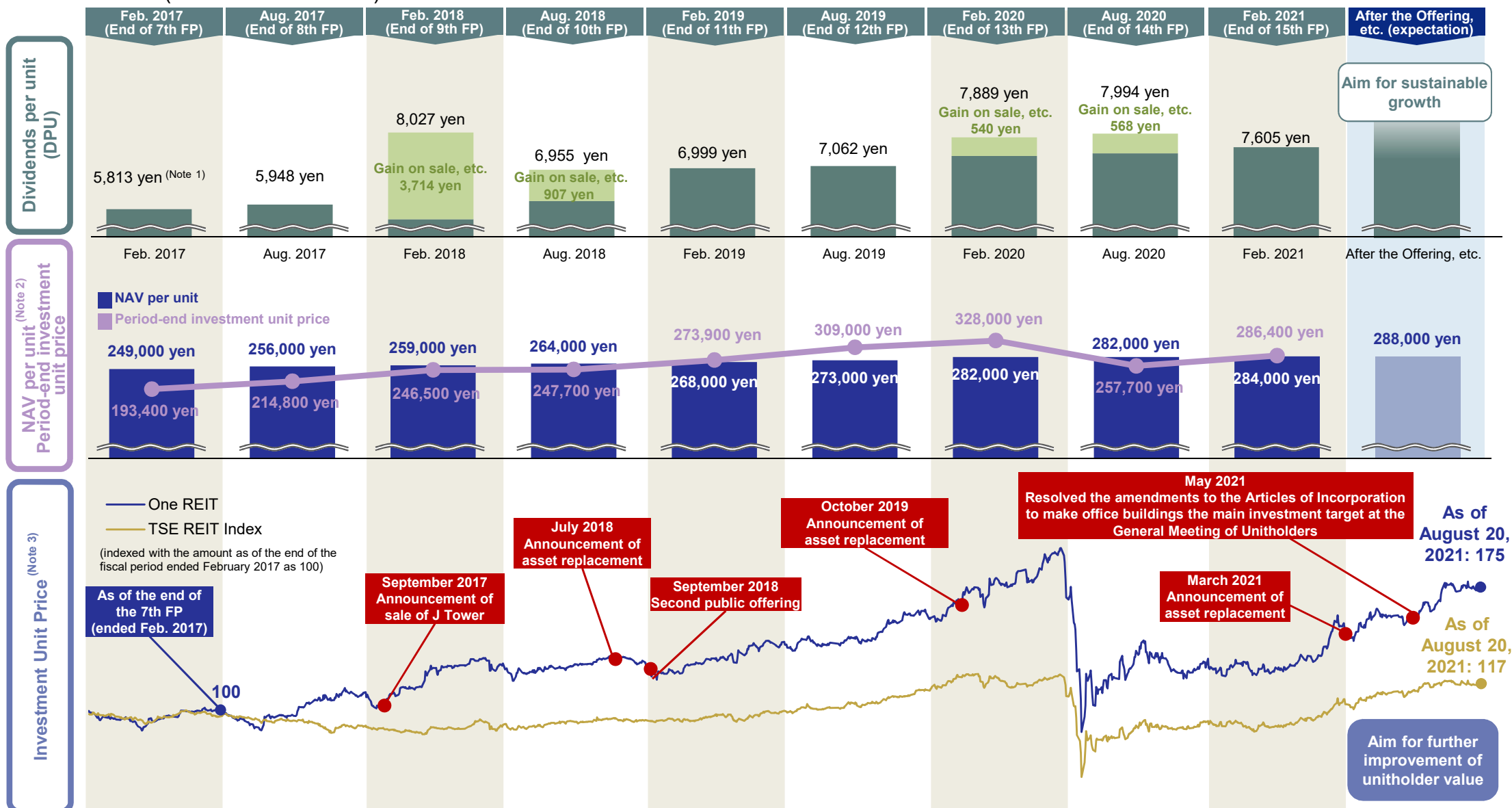




# Improvement of Unitholder Value with the Realization of Sustainable Growth (2)

## Growth Strategy

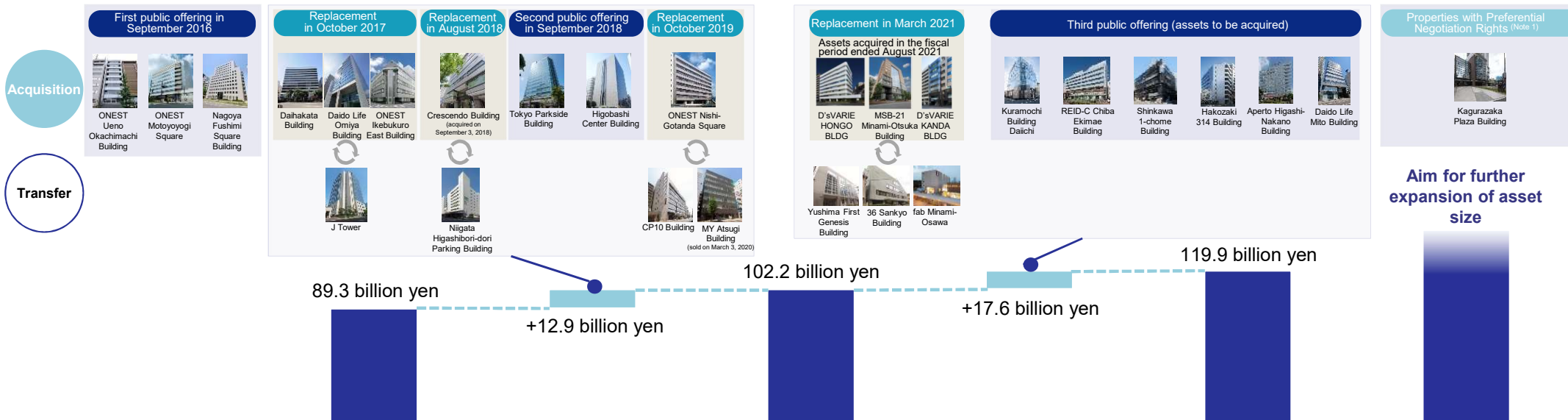
- Realized continuous increase in NAV per unit through continuous property acquisitions while aiming to stabilize dividends per unit by using gain on sale from asset replacements
- Realized sustainable growth through various measures, and investment unit price remained at a level above the TSE REIT Index even after the spread of COVID-19 (March 2020 onwards)



# Improvement of Portfolio Quality Through Continuous Asset Replacements and Property Acquisitions

## Growth Strategy

Expand the asset size while aiming to improve the portfolio quality through continuous asset replacements and property acquisitions



	End of the Fiscal Period ending February 2017	End of the Fiscal Period ending February 2021	After the acquisition of assets to be acquired
Asset size (based on (planned) acquisition price)	89.3 billion yen	102.2 billion yen	119.9 billion yen
Number of properties	22	25	31
NOI yield/NOI yield after depreciation (Note 2)	5.00%/3.88%	5.72%/4.72%	5.48%/4.57%
Ratio of top 10 tenants (Note 3)	26.1%	14.7%	11.2%
Time on foot from station (Note 4)	6.6 minutes	4.5 minutes	4.4 minutes
Unrealized gain (Note 5)	7,147 million yen	17,064 million yen	16,073 million yen

**Realization of steady increase in asset size due to the qualitative improvement of portfolio**

**Realization of qualitative improvement of portfolio and increase in asset size through asset replacements and public offerings**

**Aim for further growth through the incorporation into INDEX and improvement of credit rating with the expansion of asset size**

# External Growth Strategy Including Asset Replacement

## External growth

- Utilizing sponsor support, One REIT promotes an external growth strategy that contributes to internal growth including asset replacement.

## Aim and Effect of Asset Replacement

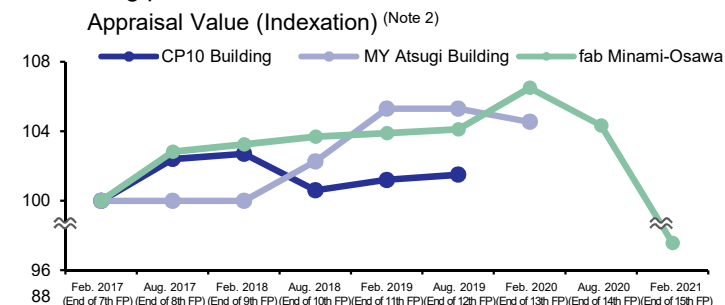


## Overview of Asset Replacement

	Asset replacement in October 2019		Asset replacement in March 2021		
Sale					
	<p><b>CP10 Building</b>      <b>MY Atsugi Building</b></p>		<p><b>Yushima First Genesis Building</b>      <b>36 Sankyo Building</b>      <b>fab Minami-Osawa</b></p>		
	Location	Taito Ward, Tokyo      Atsugi City, Kanagawa	Bunkyo Ward, Tokyo	Shinjuku Ward, Tokyo	Hachioji City, Tokyo
	Date of sale	October 17, 2019      March 3, 2020	March 26, 2021	March 26, 2021	March 26, 2021
Sales price	3,400 million yen      1,360 million yen	9,390 million yen			
	<p><b>Gain on sale: Approx. 140 million yen</b>      <b>Gain on sale: Approx. 141 million yen</b></p>		<p><b>Amount equivalent to gain on sale: Approx. 61 million yen</b></p>		
Acquisition					
	<p><b>ONEST Nishi-Gotanda Square</b></p>		<p><b>D'sVARIE HONGO BLDG</b>      <b>MSB-21 Minami-Otsuka Building</b>      <b>D'sVARIE KANDA BLDG</b></p>		
	Location	Shinagawa Ward, Tokyo	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo	Chiyoda Ward, Tokyo
	Acquisition date	October 31, 2019	March 30, 2021	March 30, 2021	March 30, 2021
Acquisition price	4,500 million yen	5,406 million yen	3,900 million yen	2,100 million yen	

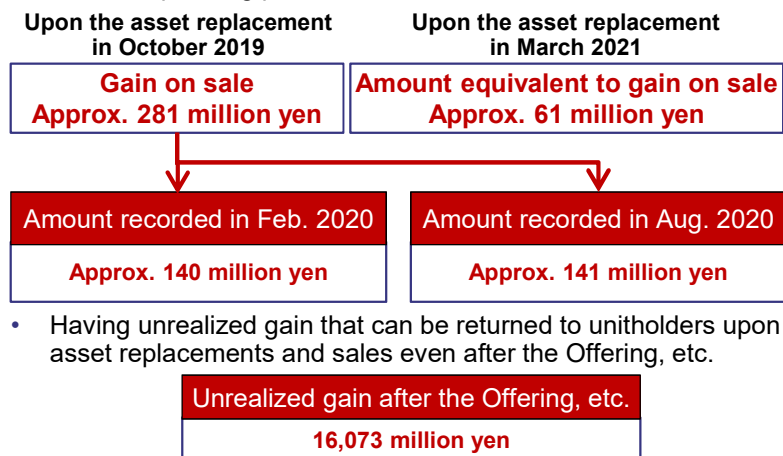
## Reduction of Future Risk Through Timely Sales

- One REIT selected and sold properties whose future upside is limited by taking into account over rent (a situation in which the average rent of tenants is higher than the surrounding market rent) and the impact of the spread of COVID-19 on retail tenants
- For CP10 Building, MY Atsugi Building and fab Minami-Osawa, One REIT intends to realize unrealized gain by implementing timely sales in consideration of the fact that the appraisal value of each property is about to enter the declining phase



## Realization of Unrealized Gain and Leveling of Dividends Through Asset Sales

- Sought to level dividends in the asset replacement in October 2019, and implemented sales by dividing the period into two operating periods



# Overview of Assets to Be Acquired

## External growth

- Pursue both the growth potential and stability of portfolio by acquiring office buildings situated in favorable locations near stations mainly in the Tokyo metropolitan area and contributing to the progress in tenant diversification

## Overview of Assets to Be Acquired

Number of properties	Total planned acquisition price	Total appraisal value	Average appraised NOI yield/average appraised NOI yield after depreciation	Rent gap <sup>(Note 1)</sup>	Average occupancy rate	Total number of tenants
6	15,657 million yen	16,530 million yen	4.72% / 4.00%	-6.1%	92.5%	61 tenants

Tokyo metropolitan area



Tokyo metropolitan area



Tokyo metropolitan area



Tokyo metropolitan area



Tokyo metropolitan area



Ordinance-designated cities, etc.



Kuramochi Building Daiichi

REID-C Chiba Ekimae Building

Shinkawa 1-chome Building

Hakozaki 314 Building

Aperto Higashi-Nakano Building

Daido Life Mito Building

Use <sup>(Note 2)</sup>

Office buildings

Location <sup>(Note 3)</sup>

Kotobashi, Sumida Ward, Tokyo

Chuo Ward, Chiba City, Chiba

Shinkawa, Chuo Ward, Tokyo

Nihonbashi-hakozakicho, Chuo Ward, Tokyo

Higashi-Nakano, Nakano Ward, Tokyo

Sakuragawa, Mito City, Ibaraki

Nearest Station

Kinshicho Station on the JR Sobu Main Line, Tokyo Metro Hanzomon Line, etc. Approximately a six-minute walk

JR Sobu Main Line, Narita Line, etc. Chiba Station Approximately a two-minute walk

Tokyo Metro Tozai Line and Hibiya Line Kayabacho Station Approximately a two-minute walk

Tokyo Metro Hanzomon Line Suitengumae Station Approximately a two-minute walk

JR Chuo Main Line and Sobu Line, Toei Oedo Subway Line Higashi-Nakano Station Approximately a two-minute walk

Mito Station on the JR Joban Line and Suigun Line Approximately a three-minute walk

Planned Acquisition Price <sup>(Note 4)</sup>

3,951 million yen

4,475 million yen

2,100 million yen

1,771 million yen

1,710 million yen

1,650 million yen

Appraisal Value <sup>(Note 5)</sup>

4,450 million yen

4,610 million yen

2,130 million yen

1,820 million yen

1,770 million yen

1,750 million yen

Appraised NOI Yield/Appraised NOI Yield After Depreciation <sup>(Note 6)</sup>

4.48% / 4.08%

4.79% / 3.92%

3.96% / 3.55%

4.30% / 3.76%

4.98% / 4.39%

6.28% / 4.50%

Total Leasable Area <sup>(Note 7)</sup>

3,931.56 m<sup>2</sup>

6,067.77 m<sup>2</sup>

1,550.80 m<sup>2</sup>

1,752.93 m<sup>2</sup>

2,032.15 m<sup>2</sup>

3,712.31 m<sup>2</sup>

Occupancy Rate <sup>(Note 8)</sup>

100.0%

93.0%

83.0%

100.0%

69.3%

96.8%

Total Number of Tenants <sup>(Note 9)</sup>

6

15

12

5

6

17

Seller <sup>(Note 10)</sup>

ML Estate Company, Limited

ONE Bridge Fund S GK

Fuyo General Lease Co., Ltd.

Global Juhan Co., Ltd.

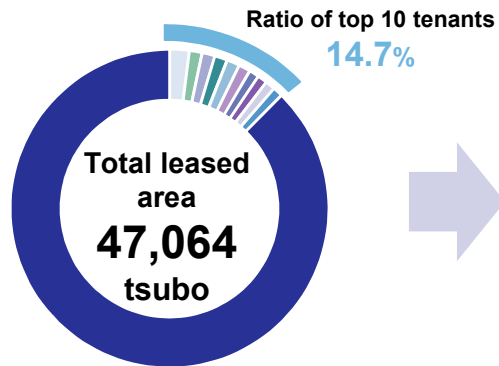
# Pursuit of Stability and Growth Potential with the Progress in Tenant Diversification and Investment Policy Focusing Mainly on Office Buildings

## External growth

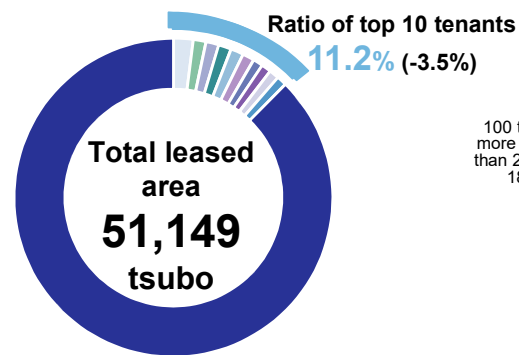
- Tenant diversification progressed and the stability of the portfolio further improved with the acquisition of middle-sized office buildings mainly in the Tokyo metropolitan area
- One REIT built a portfolio that consists entirely of office buildings after the sales of retail facilities with high risks of rent decrease due to the significant impact of COVID-19 infection

## Ratio of Top 10 tenants (Note 1)

End of the Fiscal Period ending February 2021

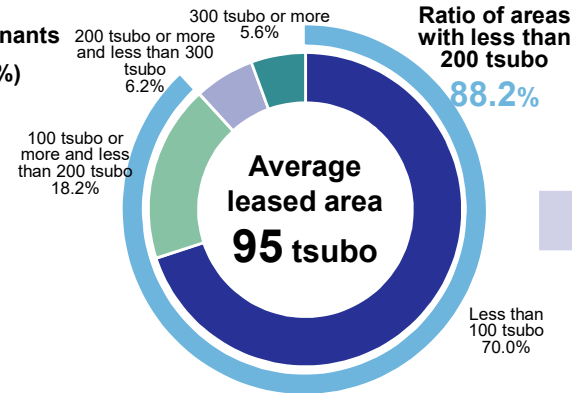


After the acquisition of assets to be acquired

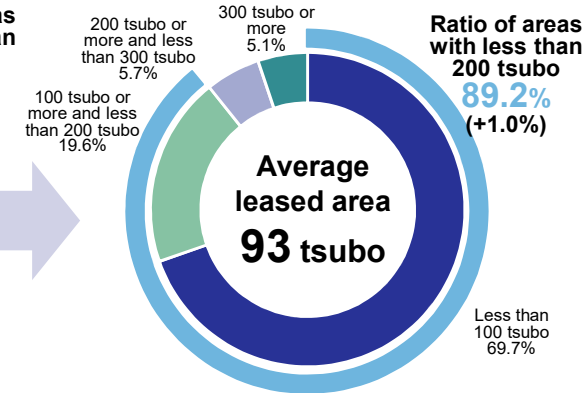


## Status of Distribution of Tenants by Leased Area (Note 2)

End of the Fiscal Period ending February 2021

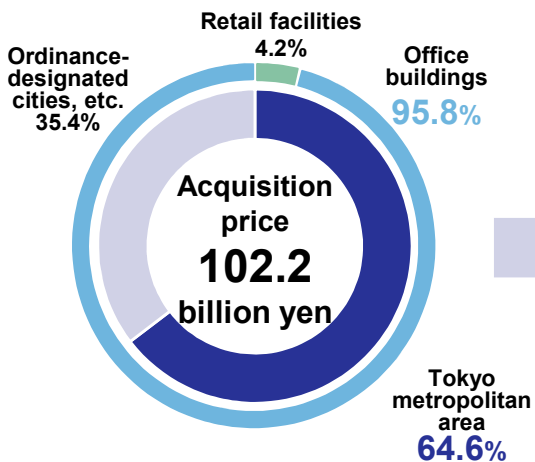


After the acquisition of assets to be acquired

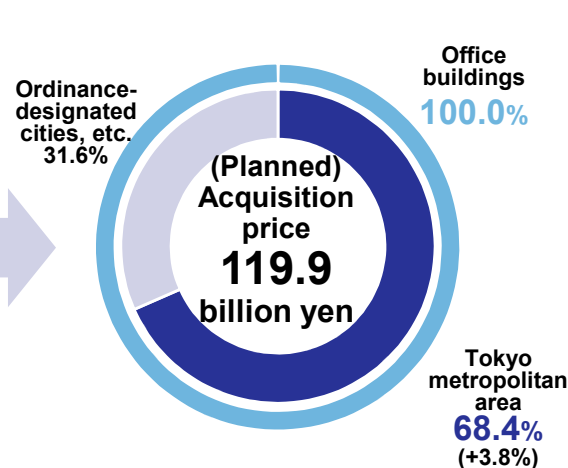


## Investment Ratio by Region and Investment Ratio by Property Type

End of the Fiscal Period ending February 2021

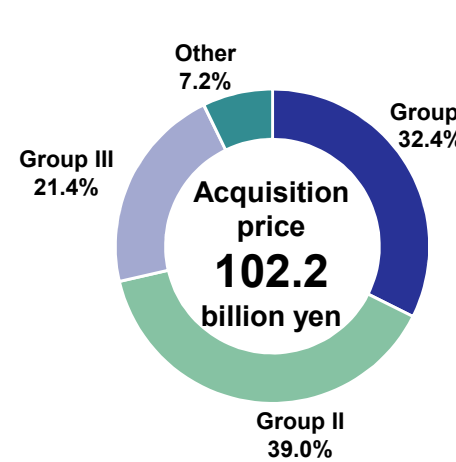


After the acquisition of assets to be acquired

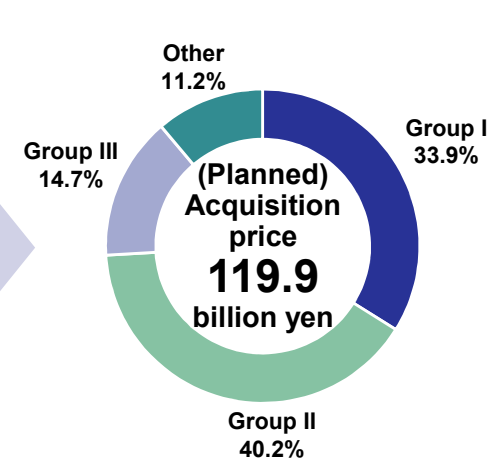


## Ratio by Core Investment Target Area (Note 3)

End of the Fiscal Period ending February 2021



After the acquisition of assets to be acquired



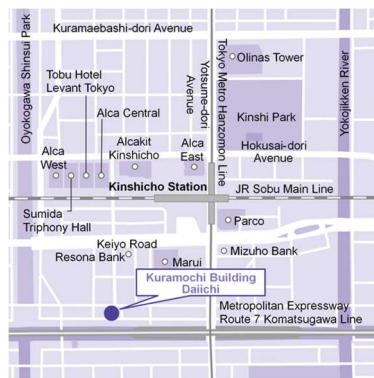
# Assets to Be Acquired

## External growth

### Kuramochi Building Daiichi

Tokyo metropolitan area

- A regularly shaped office building with no pillars offering excellent access to Tokyo Station and Otemachi Station



<b>Location</b>	Kotobashi, Sumida Ward, Tokyo
<b>Completed</b>	April 1992
<b>Number of Floors</b>	B1/9F
<b>Nearest Station</b>	Approximately a six-minute walk from Kinshicho Station on the JR Sobu Main Line, Tokyo Metro Hanzomon Line, etc.
<b>Total Leasable Area</b>	3,931.56 m <sup>2</sup>
<b>Planned Acquisition Price</b>	3,951 million yen
<b>Appraised NOI Yield/NOI Yield After Depreciation</b> (Note 2)	4.48%/4.08%

### REID-C Chiba Ekimae Building

Tokyo metropolitan area

- An office building located in front of Chiba Station and offering excellent access



<b>Location</b>	Chuo Ward, Chiba City, Chiba
<b>Completed</b>	September 1997
<b>Number of Floors</b>	B1/8F
<b>Nearest Station</b>	Approximately a two-minute walk from Chiba Station on the JR Sobu Main Line, Narita Line, etc.
<b>Total Leasable Area</b>	6,067.77 m <sup>2</sup>
<b>Planned Acquisition Price</b>	4,475 million yen
<b>Appraised NOI Yield/NOI Yield After Depreciation</b> (Note 2)	4.79%/3.92%

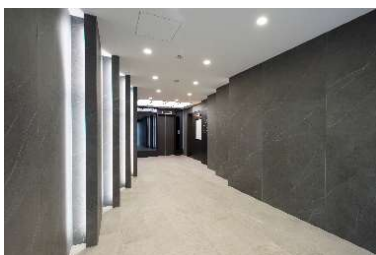
# Assets to Be Acquired

## External growth

### Shinkawa 1-chome Building

Tokyo metropolitan area

- An office building which is approximately a two-minute walk from Yakabacho Station, and within walking distance of the Nihonbashi area



<b>Location</b>	Shinkawa, Chuo Ward, Tokyo
<b>Completed</b>	December 1989
<b>Number of Floors</b>	B3/8F
<b>Nearest Station</b>	Approximately a two-minute walk from Kayabacho Station on the Tokyo Metro Hibiya Line and Tozai Line
<b>Total Leasable Area</b>	1,550.80 m <sup>2</sup>
<b>Planned Acquisition Price</b>	2,100 million yen
<b>Appraised NOI Yield/NOI Yield After Depreciation</b> (Note 2)	3.96%/3.55%

### Hakozaki 314 Building

Tokyo metropolitan area

- An office building with high transportation convenience located near Tokyo City Air Terminal



<b>Location</b>	Nihonbashi-hakozakicho, Chuo Ward, Tokyo
<b>Completed</b>	March 1991
<b>Number of Floors</b>	9F
<b>Nearest Station</b>	Approximately a two-minute walk from Suitengumae Station on the Tokyo Metro Hanzomon Line
<b>Total Leasable Area</b>	1,752.93 m <sup>2</sup>
<b>Planned Acquisition Price</b>	1,771 million yen
<b>Appraised NOI Yield/NOI Yield After Depreciation</b> (Note 2)	4.30%/3.76%

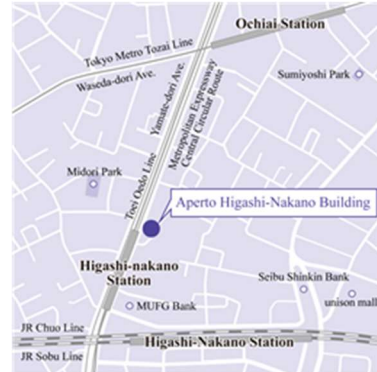
# Assets to Be Acquired

## External growth

### Aperto Higashi-Nakano Building

Tokyo metropolitan area

- An office building located along Yamate Street and for which stable tenant demand can be expected

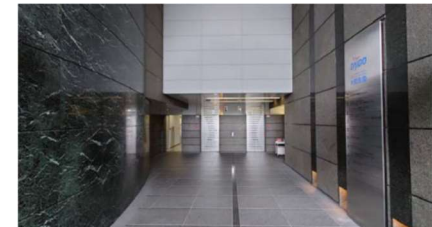
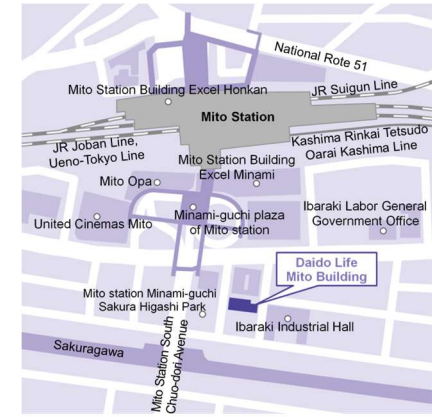


<b>Location</b>	Higashi-Nakano, Nakano Ward, Tokyo
<b>Completed</b>	April 1994
<b>Number of Floors</b>	10F
<b>Nearest Station</b>	Approximately a two-minute walk from Higashi-Nakano Station on the JR Chuo Main Line and Sobu Line and the Toei Oedo Subway Line
<b>Total Leasable Area</b>	2,032.15 m <sup>2</sup>
<b>Planned Acquisition Price</b>	1,710 million yen
<b>Appraised NOI Yield/NOI Yield After Depreciation</b> (Note 2)	4.98%/4.39%

### Daido Life Mito Building

Ordinance-designated cities, etc.

- An office building located near Mito Station and whose tenants are diversified



<b>Location</b>	Sakuragawa, Mito City, Ibaraki
<b>Completed</b>	December 1989
<b>Number of Floors</b>	B1/10F
<b>Nearest Station</b>	Approximately a three-minute walk from Mito Station on the JR Joban Line and Suigun Line and the Kashima Rinkai Testudo
<b>Total Leasable Area</b>	3,712.31 m <sup>2</sup>
<b>Planned Acquisition Price</b>	1,650 million yen
<b>Appraised NOI Yield/NOI Yield After Depreciation</b> (Note 2)	6.28%/4.50%



# 02

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**Stable portfolio management backed  
by the strengths of owned assets  
and the property operating capability  
of the Asset Management Company**

# Portfolio Composition Capturing High Tenant Diversification and Tenant Needs

## Internal growth

- Middle-sized office buildings have relatively small average leased area per tenant as well as stability of portfolio in which tenant diversification has progressed compared with large-scale office buildings
- The portfolio of One REIT consists of properties for which solid demand can be expected, such as properties whose average time on foot from the nearest station is within five minutes and whose average rent (month/tsubo) is between 10,000 yen and 15,000 yen, through efforts including the acquisition of environmental certifications of buildings.

## Features of One REIT's Portfolio (after the acquisition of the Assets to be Acquired)

Portfolio composition realizing tenant diversification

Focused investment in middle-sized office buildings that can be leased flexibly

Property specification with solid needs

Percentage of areas leased by top 10 tenants

**11.2%**

Average leased area per tenant <sup>(Note 1)</sup>

**93 tsubo**

Average time on foot from a station <sup>(Note 2)</sup>

**4.4 minutes**

Average rent (month/tsubo) <sup>(Note 3)</sup>

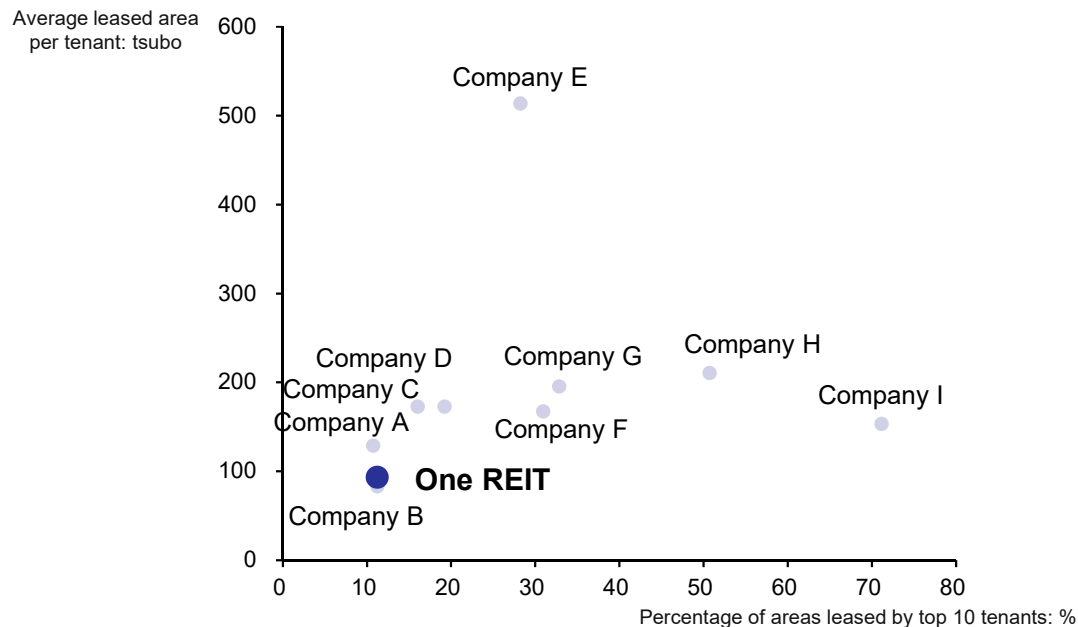
**12,825 yen**

Acquisition rate of environmental certification, etc. <sup>(Note 4)</sup>

**60.4%**

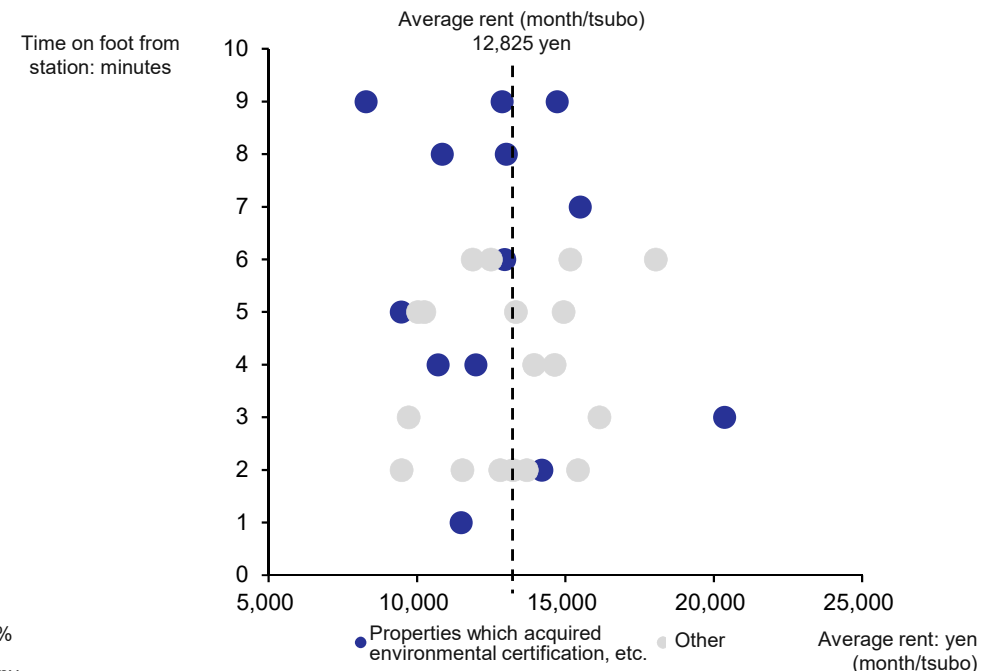
## Portfolio after the Acquisition of the Assets to be Acquired

### Percentage of Areas Leased by Top 10 Tenants and Average Leased Area per Tenant <sup>(Note 6)</sup> of Other Office J-REITs <sup>(Note 5)</sup>



(Source) Prepared by the Asset Management Company based on the materials announced by each company

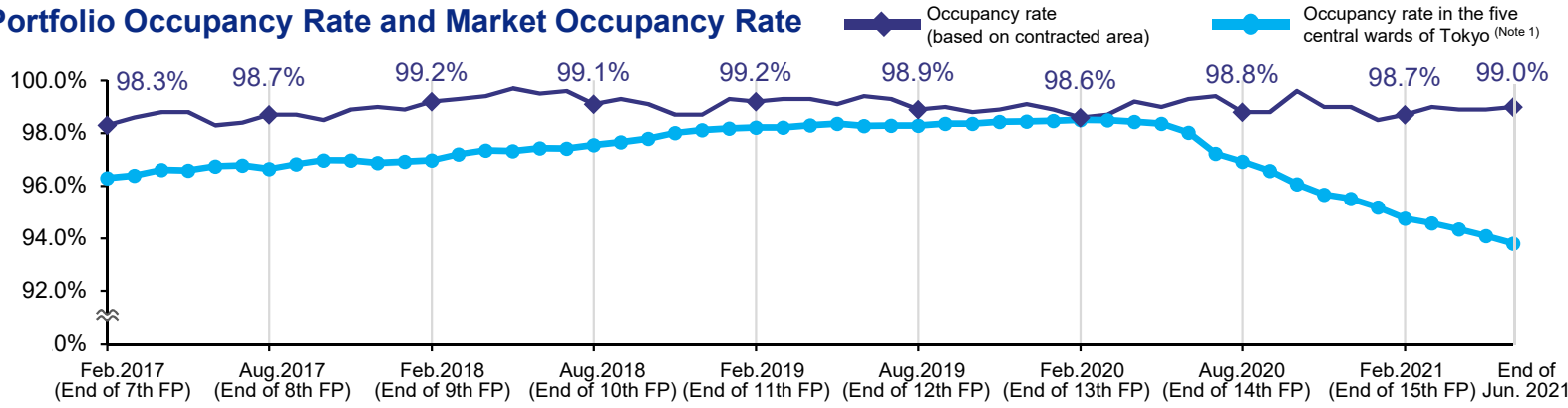
### Status of Distribution of Time on Foot from Station, Average Rent Range and Properties which Acquired Environmental Certification, etc. in Portfolio



# Improvement of Profitability Through Upward Rent Revisions and Securement of Stable Revenue Through the Maintenance of High Occupancy Rates

## Internal growth

### Portfolio Occupancy Rate and Market Occupancy Rate



■ Average occupancy rate of portfolio before and after the spread of COVID-19 infection

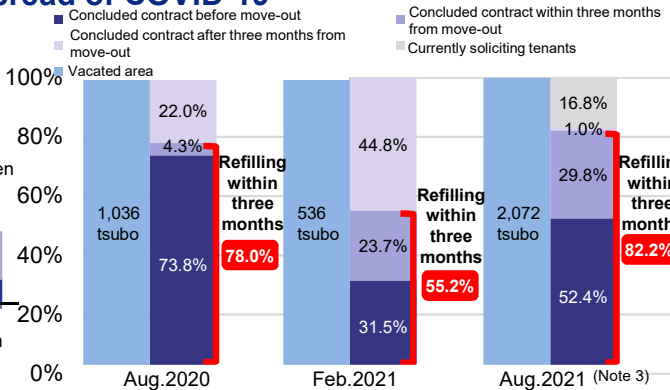
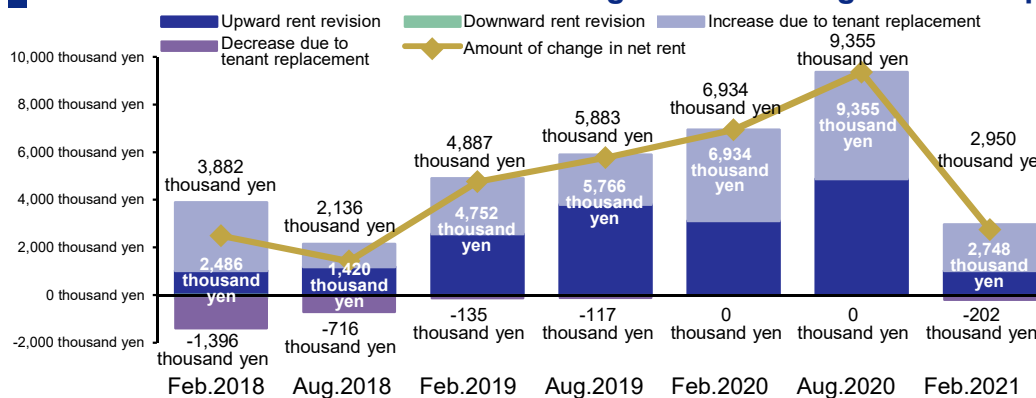
Before the spread of infection (from February 2017 to February 2020)

**99.0%**

After the spread of infection (from March 2020 to June 2021)

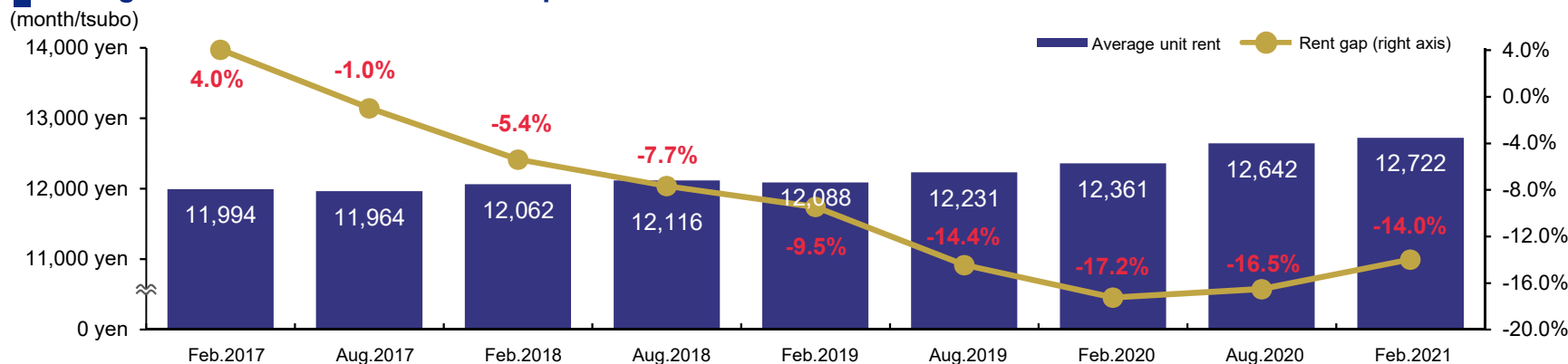
**99.0%**

### Rent Revision (Note 2) and Status of Progress in Leasing After the Spread of COVID-19



Continued to realize upward rent revisions in and after the fiscal period ended February 2018, and stably achieved early refilling upon move-outs even after the spread of COVID-19

### Average Unit Rent (Note 4) and Rent Gap



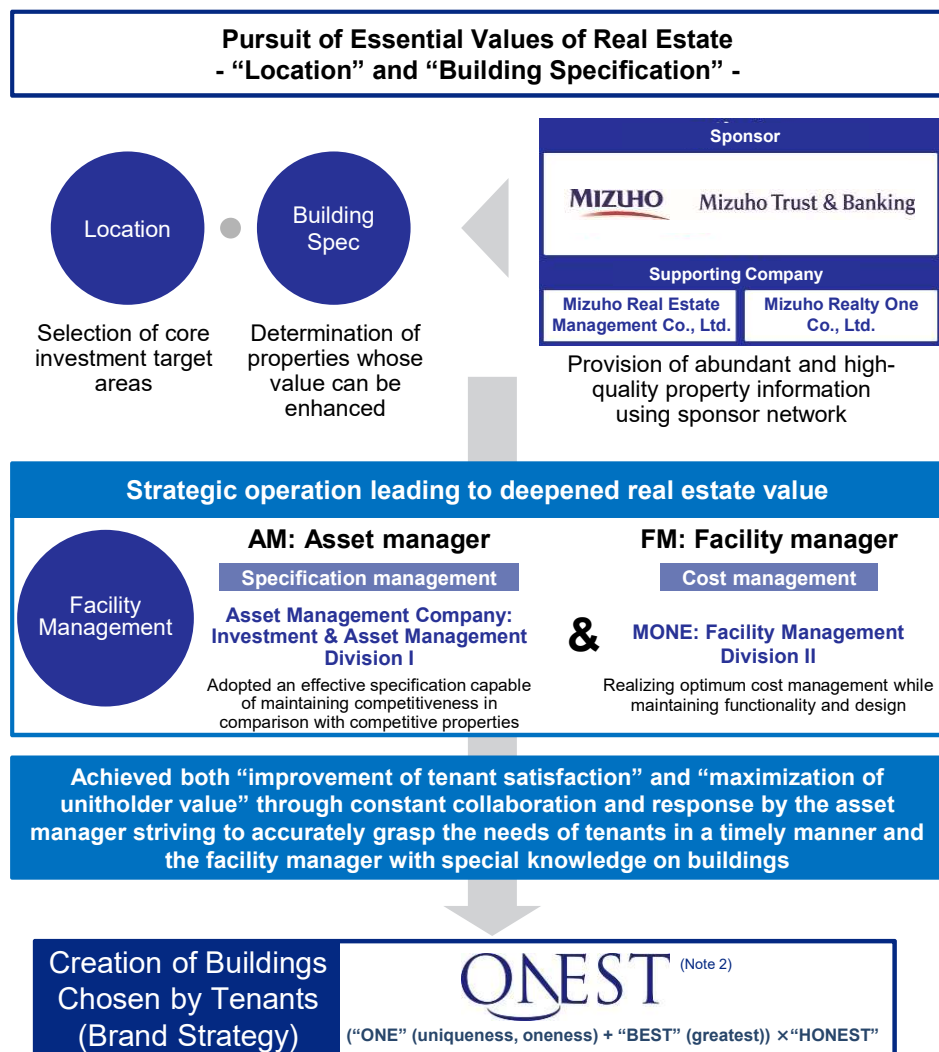
Although unit rent continues to increase stably, the average rent of tenants is still lower than the surrounding market rent

# Realized the Improvement of Competitiveness of Owned Assets Through Strategic CAPEX

## Internal growth

- One REIT improved the competitiveness of owned assets through timely and appropriate strategic CAPEX (Note 1) after assessing the room for value enhancement of properties

## Source of Improvement of Competitiveness at One REIT



## Leasing Through Strategic CAPEX

### ONEST Nishi-Gotanda Square



- Acquired Oct. 31, 2019
- Strategic CAPEX planned upon property acquisition
- After acquisition, notifications of move-outs within the FP ended August 2020 were received from some tenants

### [Implementation of Strategic CAPEX]



- Built a new lounge exclusive for tenants (increased comfort)
- Introduced security with contactless IC card (increased convenience)
- Increased visibility through renovation of 1st floor entrance and gate

### [Main results after strategic CAPEX]

- Upward rent revisions: 4 cases
- Realized leasing of areas vacated by tenants with zero vacant periods or free rents

**Monthly rent: increased 2,574 thousand yen**  
(including increase through step-up rent (Note 3))

# 03

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**Solidification of financial base  
backed by financial sponsors**



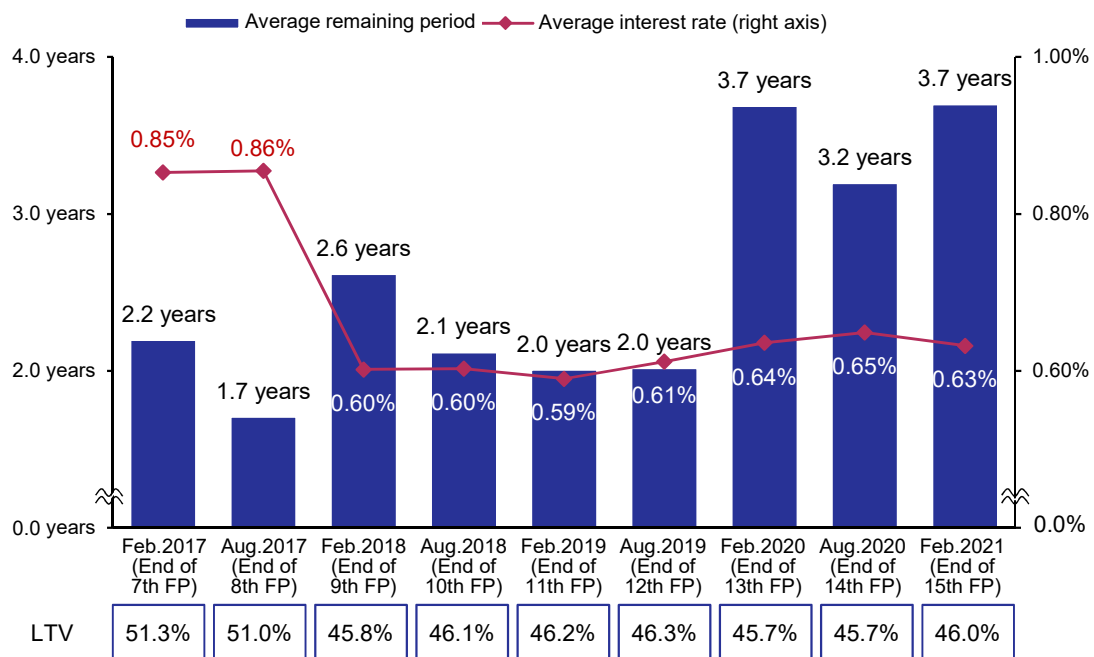
# Solid Financial Operation Enabling Flexible Growth Strategy

## Financial strategy

### Financial Highlights

- ✓ Extended the average remaining period by using the sponsor's financial arrangement skills and the issuance of investment corporation bonds
- ✓ Solid lender formation centering on sponsor
- ✓ External credit rating improved in April 2021 due to asset replacements and stabilization of finance
- ✓ Further strengthened sponsor commitment through the additional acquisition of investment units by MONE

### Average Interest Rate and Average Remaining Period



### Financial Status (After the Borrowing) (Note 1)

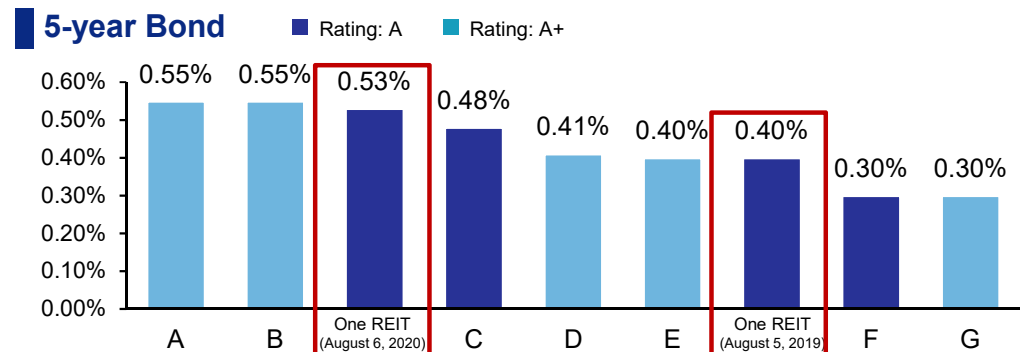
Balance of interest-bearing debt	Average interest rate (Note 2)	Ratio of fixed-interest borrowings (Note 2)	External credit ratings (Note 3) [JCR]
61,574 million yen	0.599%	87.0%	Single A (Positive)
LTV (Note 4) (based on total assets)	Borrowing capacity (Note 5) (LTV = up to 50%)	Average remaining period (Note 2)	Average procured years (Note 2)
46.7%	Approx. 8.7 billion yen	3.57 years	5.18 years

### Issuance of investment corporation bonds

- Diversified financing method through the issuance of investment corporation bonds
- Issuance at interest rates comparable to investment corporation bonds which acquired high ratings

	Issuance date	Period	Total issue amount	Interest rate
Issuance of 1st Investment Corporation Bonds	August 5, 2019	5 years	1.5 billion yen	0.40%
Issuance of 2nd Investment Corporation Bonds		10 years	2.0 billion yen	0.82%
Issuance of 3rd Investment Corporation Bonds	August 6, 2020	5 years	1.5 billion yen	0.53%
Issuance of 4th Investment Corporation Bonds		10 years	1.5 billion yen	0.86%

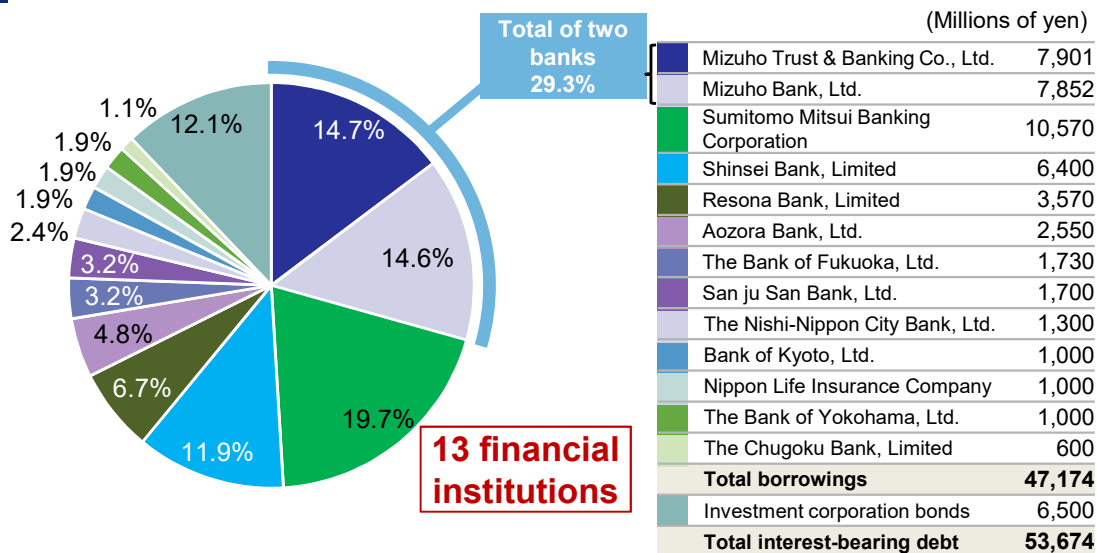
### Comparison of Interest Rates (Note 6) of Investment Corporation Bonds of J-REITs in and After 2019



# Solid Financial Operation Enabling Flexible Growth Strategy

## Financial strategy

### Solid Lender Formation (after the borrowing in March 2021)



### Investment in One REIT by MONE

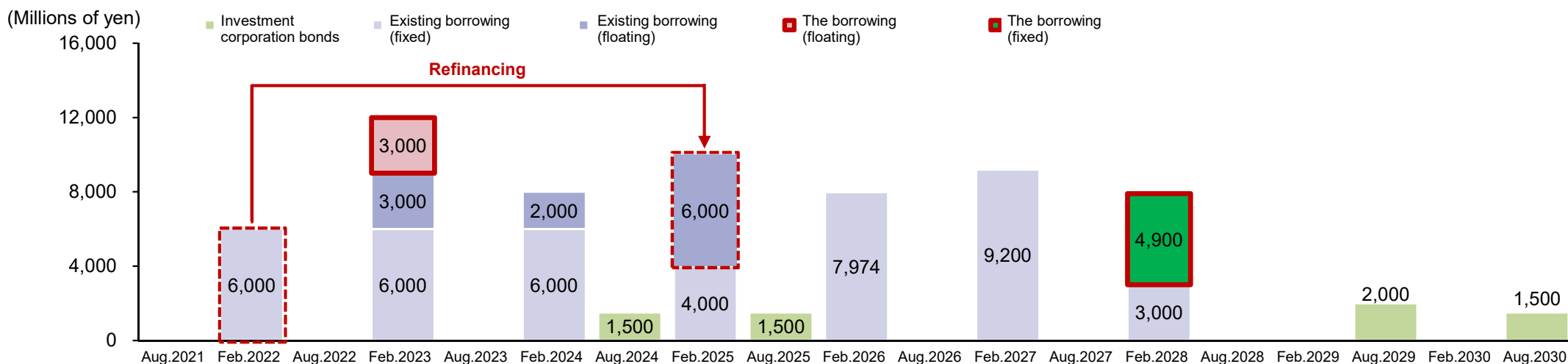
- Scheduled to sell part of the investment units which will be newly issued by One REIT to MONE as the buyer designated by One REIT in the Offering, etc.
- As for capital relationship, One REIT aims to further deepen collaboration with MONE as well as align the interests of unitholders of One REIT with those of MONE and improve mutual interest

As of the date of this document, MONE owns **22,530** investment units of One REIT. **Approximately 9.4%** of the total number of outstanding investment units as of the date of this document



The number of investment units of One REIT owned by MONE is **expected to further increase through the sales in the Offering, etc.**

### Diversification Status of Repayment Periods (After the Borrowing) (Note)



# List of Portfolio (after the acquisition of the Assets to Be Acquired)

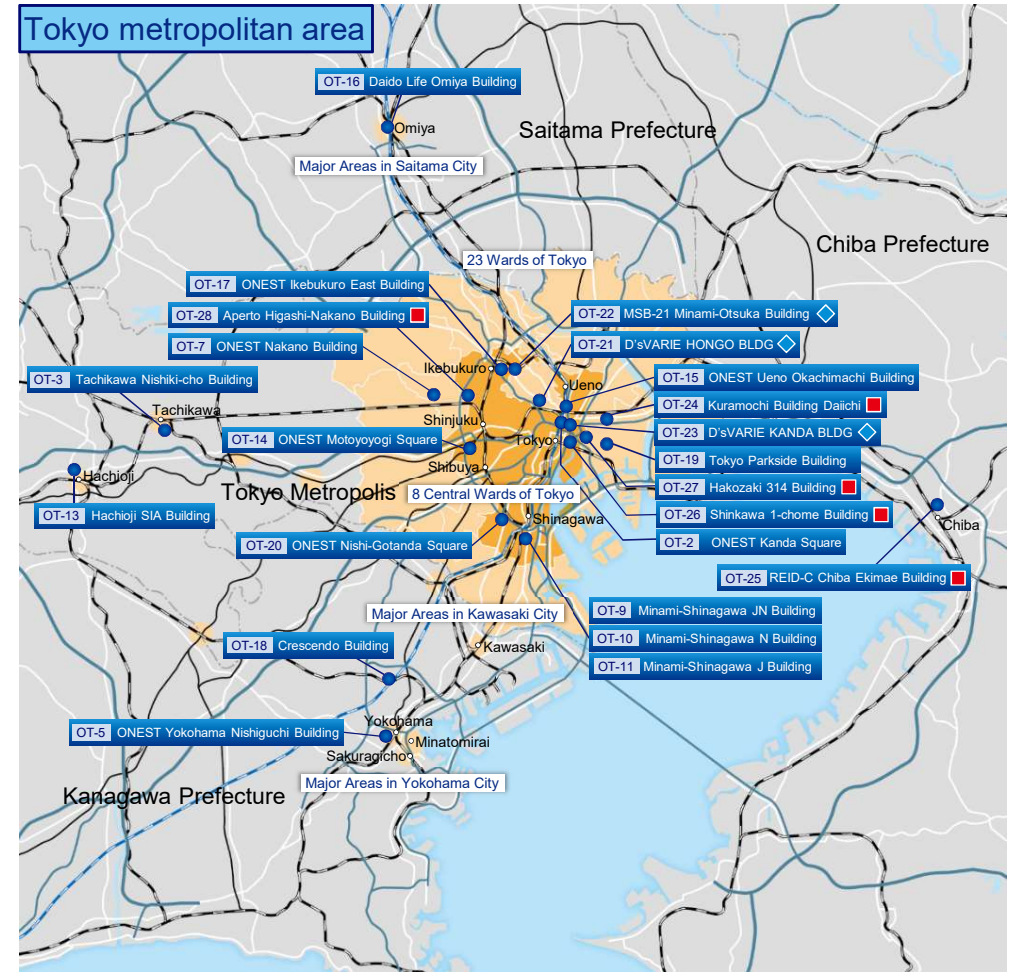
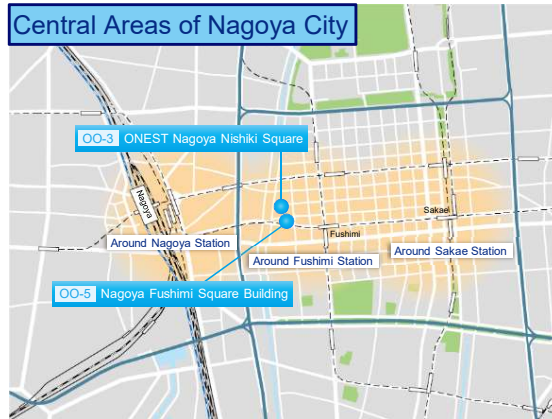
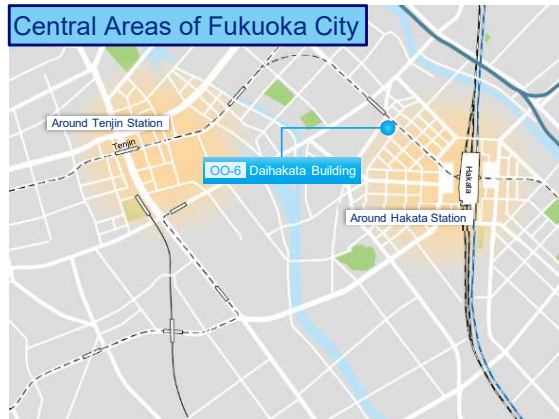
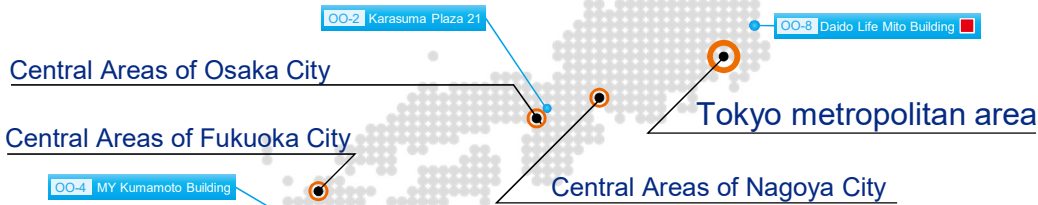
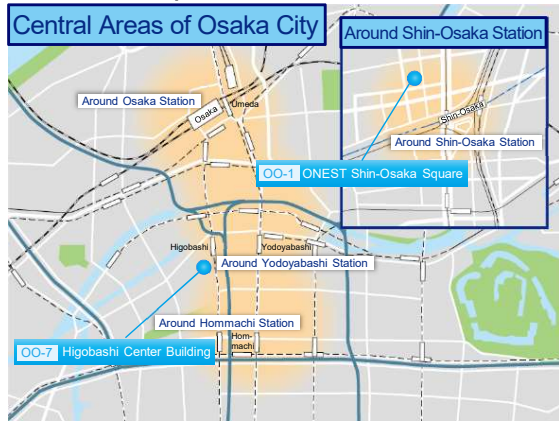
(Millions of yen)

Property type and region	Property name	Location	(Planned) Acquisition price	Investment ratio	Appraisal value	Unrealized gain	Occupancy rate	Building age (years)	
Office buildings	Tokyo metropolitan area	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	6.1%	9,070	2,613	98.1%	14.4
		Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.7%	4,160	998	100.0%	30.3
		ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa Prefecture	3,110	2.6%	3,860	760	100.0%	38.3
		ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.4%	3,400	561	100.0%	27.1
		Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	2,165	1.8%	2,194	65	100.0%	31.2
		Minami-Shinagawa N Building	Shinagawa Ward, Tokyo	2,292	1.9%	2,460	291	95.7%	27.2
		Minami-Shinagawa J Building	Shinagawa Ward, Tokyo	2,020	1.7%	2,440	518	100.0%	29.2
		Hachioji SIA Building	Hachioji City, Tokyo	730	0.6%	865	186	100.0%	28.0
		ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	6.3%	8,640	1,069	100.0%	29.4
		ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.3%	2,960	185	100.0%	35.3
		Daido Life Omiya Building	Saitama City, Saitama Prefecture	3,000	2.5%	3,250	144	100.0%	29.9
		ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.8%	2,360	127	100.0%	30.0
		Crescendo Building	Yokohama City, Kanagawa Prefecture	2,466	2.1%	2,540	-30	98.7%	34.2
		Tokyo Parkside Building	Koto Ward, Tokyo	10,450	8.7%	11,300	747	100.0%	30.0
		ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.8%	5,120	376	86.5%	33.7
		D'sVARIE HONGO BLDG	Bunkyo Ward, Tokyo	5,406	4.5%	5,440	34	100.0%	33.8
		MSB-21 Minami-Otsuka Building	Toshima Ward, Tokyo	3,900	3.3%	3,950	50	100.0%	30.4
		D'sVARIE KANDA BLDG	Chiyoda Ward, Tokyo	2,100	1.8%	2,140	40	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	1.7%	2,130	30	83.0%	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	1.5%	1,770	60	69.3%	27.4	
	Ordinance-designated cities, etc.	ONEST Shin-Osaka Square	Osaka City, Osaka Prefecture	4,612	3.8%	6,290	2,056	100.0%	29.3
		Karasuma Plaza 21	Kyoto City, Kyoto Prefecture	3,700	3.1%	4,030	174	100.0%	34.8
		ONEST Nagoya Nishiki Square	Nagoya City, Aichi Prefecture	2,381	2.0%	3,560	1,248	100.0%	30.4
		MY Kumamoto Building	Kumamoto City, Kumamoto Prefecture	1,152	1.0%	1,300	238	100.0%	33.9
		Nagoya Fushimi Square Building	Nagoya City, Aichi Prefecture	4,812	4.0%	5,250	422	100.0%	33.8
		Daihakata Building	Fukuoka City, Fukuoka Prefecture	10,650	8.9%	11,900	1,240	97.3%	46.0
		Higobashi Center Building	Osaka City, Osaka Prefecture	8,930	7.4%	10,400	1,081	99.4%	44.0
		Daido Life Mito Building	Mito City, Ibaraki Prefecture	1,650	1.4%	1,750	100	100.0%	31.8
Total • Average (31 properties)			119,927	100.0%	135,409	16,073	98.3%	31.4	



# Portfolio Map

■ Realized the progress in tenant diversification while increasing the investment ratio in the Tokyo metropolitan area with the acquisition of the Assets to be Acquired



- Core Investment Target Area
- Assets located in the Tokyo metropolitan area
- Assets located in ordinance-designated cities, etc.
- ◆ Assets acquired in the fiscal period ended August 2021
- Assets to be Acquired

# 04

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## Appendix Supplement to the Third Public Offering and Assets to be Acquired



# Efforts for ESG: Overall

## Acquisition of GRESB (Note) Real Estate Assessment



- Acquired “Green Star” for three consecutive years
- GRESB Rating improved from “2 Stars” in 2018 and 2019 to “**4 Stars**” as the increase in the number of properties receiving environmental certifications and the introduction of green lease agreements were highly evaluated
- Continue to conduct the efforts for ESG by sharing the issues with the related parties inside the company

## Disclosure of Policy for Consideration of Sustainability

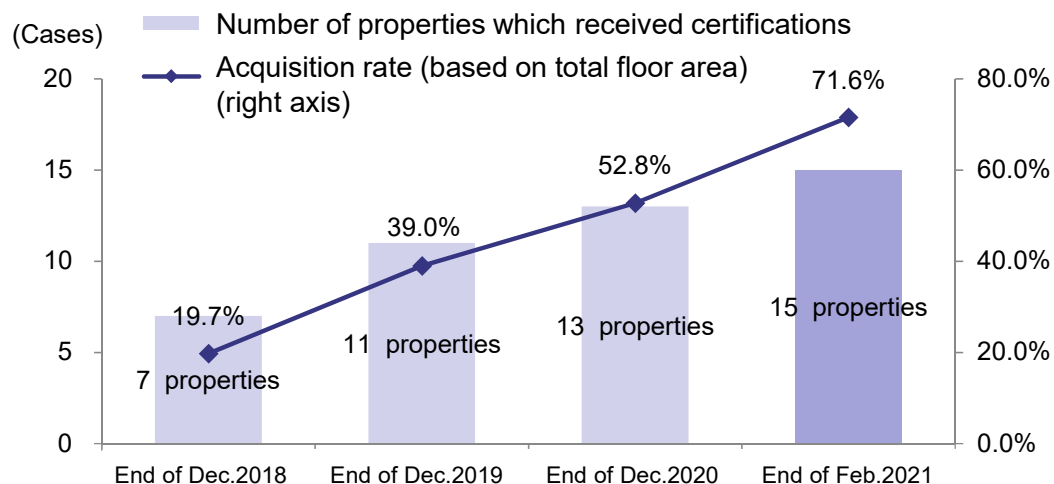
The policy concerning sustainability was disclosed on One REIT’s website

<p><b>1. Promotion of energy saving</b></p>	<p>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.</p>
<p><b>2. Promotion of effective use of resources</b></p>	<p>We will promote operational efforts related to saving water and reducing waste and contribute to a recycling-oriented society.</p>
<p><b>3. Compliance</b></p>	<p>We will observe laws and regulations concerning environment, society, and governance while appropriately managing the risks such as those from changes in regulations.</p>
<p><b>4. Cooperation with parties within and outside the company</b></p>	<p>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 concerning sustainability.</p>
<p><b>5. Disclosure of information</b></p>	<p>We will make efforts to disclose our policy concerning sustainability and status of activities to investors and other related parties.</p>

# Efforts for ESG: Environment

## 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 15 properties and 71.6%, respectively as of the end of the fiscal period ended February 2021



## Efforts for the Reduction of Energy-Related Consumption

- Reduce the consumption and emissions of CO<sub>2</sub>, 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 CO<sub>2</sub> 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 <sup>(Note)</sup>/comparison with fiscal 2018 and fiscal 2019)**

**Amount of CO<sub>2</sub> 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

[https://www.enecho.meti.go.jp/category/saving\\_and\\_new/saving/enterprise/overview/institution/](https://www.enecho.meti.go.jp/category/saving_and_new/saving/enterprise/overview/institution/)

# Efforts for ESG: Social

- 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 conform of tenants and establishing the rental cycle system



### Efforts for the Prevention of the Spread of COVID-19

- Placing alcoholic disinfectants and thermometers at owned assets 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 flextime 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 Spread of 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

# Efforts for ESG: Governance

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

### Same-Boat Investment by MONE

- MONE, the parent company of the Asset Management Company, owns 22,530 units (9.4%) of One REIT's investment units as same-boat investment. Since the listing of One REIT, MONE continues to own investment units without selling them.

### Number and percentage of units held by MONE

22,530 units 9.4%

### Introduction of Cumulative Investment Unit Investment Program

- 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

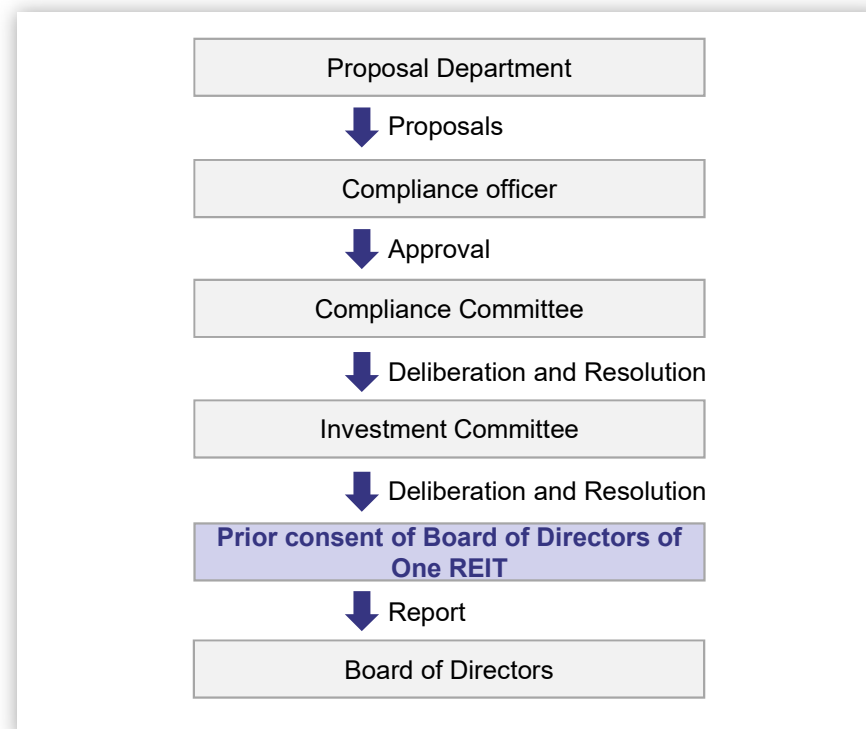
- The Asset Management Company conducts compliance training targeting all officers and employees several times a year with an aim to ensure legal compliance and raise awareness on compliance.
- Conducted training based on the following themes in the past three years:

Main training themes in the past three years

- 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.

### Development of Conflict-of-Interest Prevention System

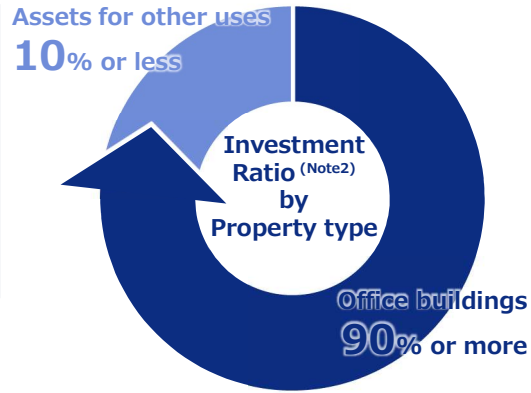
- When a proposal pertains to a transaction with an interested party, prior consent from One REIT's Board of Directors must be obtained in addition to resolutions by the Compliance Committee and the Investment Committee.
- In light of the fact that the Asset Management Company is a member of a financial 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.



# Portfolio Building Policy/Core Investment Area

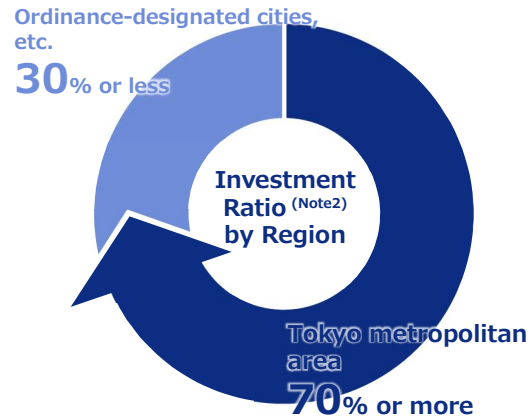
## Investment Ratio by Property Type

We will build a portfolio with the intention to improve income stability by considering middle-sized office buildings as the core investment target and also incorporating office buildings other than middle-sized office buildings.



## Investment Ratio by Region

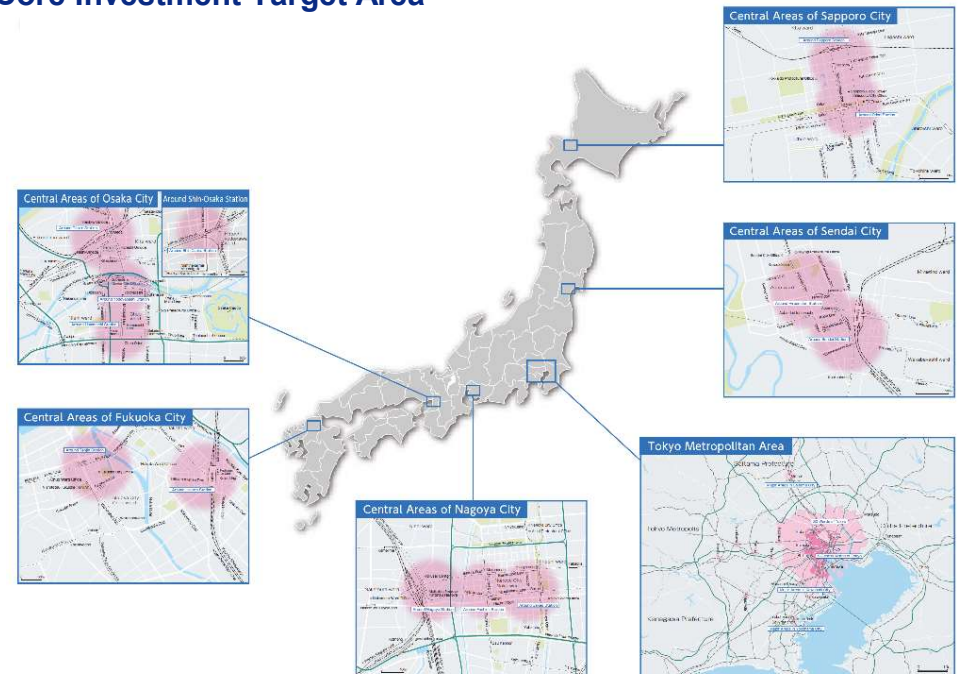
We intend to build a portfolio considering regional diversification by including ordinance-designated cities or their equivalent where certain rental demand is expected in the investment target while focusing on investments in the Tokyo metropolitan area where stability is expected.



## Investment Area

Investment Area	Tokyo metropolitan area 70% or more of the investment amount	Ordinance-designated cities, etc. 30% or less of the investment amount
Focus	Eight central wards of Tokyo	
	23 wards of Tokyo outside the eight central wards	Major areas in Yokohama City
	Major areas in Kawasaki City	Major areas in Saitama City
	Major areas in the cities of Hachioji, Machida, Fuchu, Tachikawa, Chofu and Musashino	Major areas in the cities of Hachioji, Machida, Fuchu, Tachikawa, Chofu and Musashino
	Central areas of Osaka City	Central areas of Nagoya City
	Central areas of Fukuoka City	Central areas of Sapporo City
	Central areas of Sendai City	Central areas of Sendai City
	Other areas	

## Core Investment Target Area

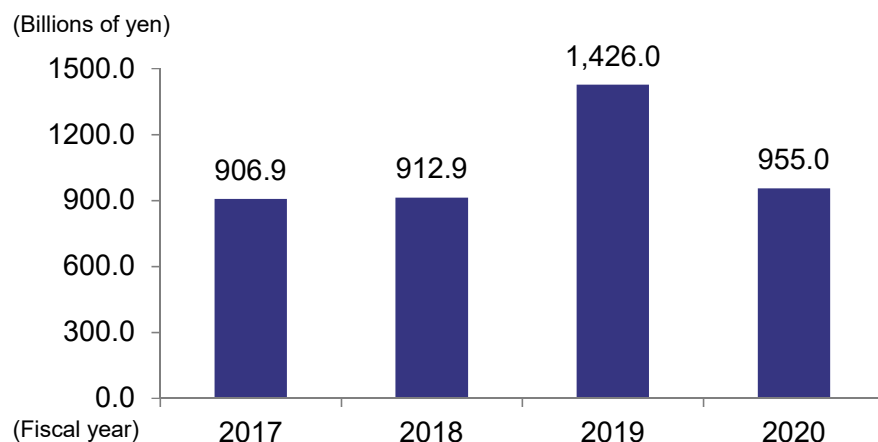


- Mizuho Trust & Banking provides diverse solutions for real estate businesses such as real estate brokerage, real estate asset management, and financial advisory, and has a reputation as one of the strongest players in the Japanese real estate market.

## Overview of Mizuho Trust & Banking Co., Ltd.

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

## Real Estate Brokerage Business



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

### External growth support

- ▶ Share information about assets in the market that meets One REIT's investment standards  
⇒ Expand assets under management and improve portfolio quality

- ▶ Provide knowledge, etc., related to bridge funding, etc.  
⇒ Acquire properties smoothly in the future

- ▶ Provide advice and support related to real estate acquisition and management, and provide support related to leasing plan designs, etc.  
⇒ Strengthen knowledge by segment, improve value of assets under management.

- ▶ Provide information related to tenant candidates  
⇒ Maintain and improve occupancy rate

- ▶ Provide information related to the real estate transaction market and real estate lease market  
⇒ Strengthen investment strategy

### Internal growth support

### Financial strategy support

- ▶ Provide advice related to establishing the financial structure, etc., of One REIT Inc. concerning (1) borrowing funds and (2) composition of financial syndicate, etc.  
⇒ Improve financial composition, strengthen banking formation

- ▶ Provide advice and support related to procurement of funds  
⇒ Improve stability of the financial base

### Other support

- ▶ Same-boat investments  
⇒ Share interests with unitholders

- ▶ Secure or cooperate with dispatching personnel required for or valuable in carrying out asset management operations  
⇒ Strengthen structure contributing to the growth of One REIT Inc.



# Sponsor Support System

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

## Mizuho Trust & Banking Co., Ltd.

Wholly owned

Personnel  
securement/dispatch

Mizuho Realty One Co., Ltd.

Wholly owned

Personnel  
securement/dispatch

Mizuho REIT Management Co., Ltd.

Assets  
management

Same-boat  
investment

Provision of  
property  
information  
Acquisition  
support

Provision of  
know-how on  
bridge fund

Financing  
support



One REIT, Inc.



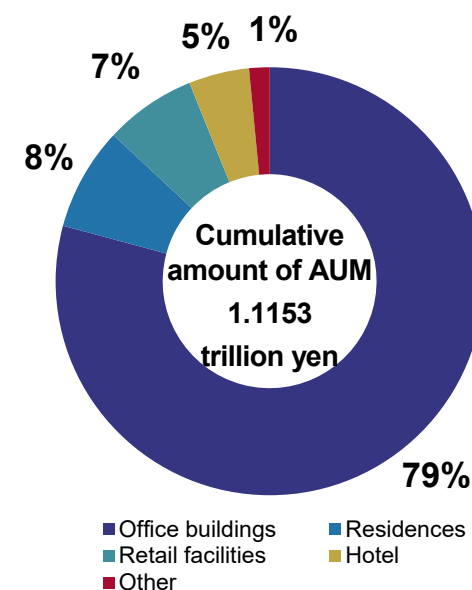
# About the MONE Group | History

- Real estate investment and fund management record with an asset size of over 1.1153 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.) <sup>(Note 1)</sup>
2018	January	Trade name of SRP was changed to Mizuho REIT Management Co., Ltd.

## Fund Formations and Management (cumulative)<sup>(Note 2), (Note 3)</sup>



# Properties with Preferential Negotiation Rights

- Continue to conduct new acquisitions that contribute to the improvement of the stability of portfolio through the expansion of asset size and asset replacement based on One REIT's basic strategy

## Policy on External Growth

### <Basic strategy of One REIT>

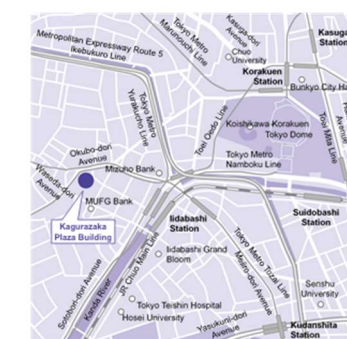
- Sustainable growth of dividends
- Disciplined external growth considering the portfolio and financial structure

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 from a 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

## Overview of Properties with Preferential Negotiation Rights: Kagurazaka Plaza Building

### Tokyo metropolitan area



<b>Location</b>	Shinjuku Ward, Tokyo
<b>Property type/Completed</b>	Office building/December 1992
<b>Construction/Number of floors</b>	RC, B1/4F
<b>Nearest Station</b>	Approximately a four-minute walk from Iidabashi Station on the Tokyo Metro Yurakucho Line and the JR Chuo Main Line and Sobu Line Approximately a five-minute walk from Ushigome-Kagurazaka Station on the Toei Oedo Line Approximately a seven-minute walk from Kagurazaka Station on the Tokyo Metro Tozai Line
<b>Total leasable area</b>	2,819.49 m <sup>2</sup>
<b>Appraisal value</b>	5,065 million yen
<b>Purchasable period</b>	From September 1, 2020 to December 24, 2024

# Notes

## Page 3

- (Note 1) “Middle-sized office buildings” refer to office buildings whose total floor area is within the range of 3,300 m<sup>2</sup> (approximately 1,000 tsubo) to 33,000 m<sup>2</sup> (approximately 10,000 tsubo). The same shall apply hereafter.
- (Note 2) The amount is based on acquisition price and excludes consumption tax and various expenses for other acquisitions. Moreover, ratios may temporarily differ from the abovementioned percentage as a result of acquisition or sale of real-estate related assets (refer to real estate, etc. and securities for real estate, etc.).
- (Note 3) “Tokyo metropolitan area” refers to Tokyo, Kanagawa, Saitama and Chiba Prefectures. The same shall apply hereafter.
- (Note 4) “Ordinance-designated cities, etc.” refer to ordinance-designated cities located outside the Tokyo metropolitan area (hereinafter referred to as the “ordinance-designated cities”) and non-ordinance-designated cities located outside the Tokyo metropolitan area that are the location of prefectural governments or their equivalent. The same shall apply hereafter.

## Page 4

- (Note 1) Air conditioning system, building security system, functionality of the shape of the exclusively owned area including ceiling height and OA floors, the designability of the exterior, entrance and outdoor structure, elevator hall, etc. and other fixtures and fittings, etc. are collectively referred to as “building specification” at One REIT. The same shall apply hereafter.
- (Note 2) Facility management includes various responses regarding the quality of buildings such as the formulation of medium-to long-term repair plans, planning and proposal of renovation work, etc., validation of the details of various repair work based on the database on the track records of construction work, cost assessment, and maintenance and rectification of energy saving and legal compliance. The same shall apply hereafter.
- (Note 3) “MONE Group” consists of the Asset Management Company, Mizuho Realty One Co., Ltd. (hereinafter referred to as “MONE”) and Mizuho Real Estate Management Co., Ltd. (hereinafter referred to as “MREM”) and is hereinafter collectively referred to as the “MONE Group”. The same shall apply hereafter.

## Page 7

- (Note 1) “Occupancy rate” is the percentage of the figure obtained by dividing the total leased area (the leased area indicated in the lease agreement with each tenant and excluding parking spaces and land provided for other uses) of the assets owned as of the last day of each operating period by the total leasable area of the said assets and is rounded to the first decimal place.
- (Note 2) “NOI yield” is the percentage of the figure obtained by dividing the annualized figure, which is calculated by dividing the total amount (actual value) of leasing NOI (amount after adding depreciation to real estate lease business profit/loss) arising from each owned asset in each fiscal period by the number of operating days and multiplying it by 365, by the amount after dividing the acquisition price of each owned asset in the relevant fiscal period by the weighted average of number of days of ownership, and is rounded to the second decimal place.
- (Note 3) “Average remaining period” is calculated by seeking the weighted average of remaining period until the principal repayment date as of the last day of each operating period according to the balance of interest-bearing debt and is rounded to the second decimal place.
- (Note 4) “Strategic refinancing” conducted in February 2018 refers to the refinancing of approximately 16 billion yen and repayment of borrowings of approximately 8.8 billion yen using the proceeds from sales in the transfer of J Tower conducted in October 2017, and “strategic refinancing” conducted in February 2020 refers to the refinancing including the issuance of investment corporation bonds for the borrowings (approximately 14 billion yen) that became due for repayment in September 2019.
- (Note 5) “Internal reserve” refers to the amount which is internally reserved by investment corporations as unappropriated retained earnings and reserve without being distributed to unitholders among the distributable profits. When temporary income such as gain on sale of real estate, etc. are generated, One REIT will internally reserve a certain amount of such income as unappropriated retained earnings without distributing them to unitholders as dividends, and when dividends are assumed to be temporarily affected negatively by extraordinary factors, it would become possible to stabilize dividends by reversing such unappropriated retained earnings. Therefore, One REIT deliberates internal reserves of part of temporary income such as gain on sale of real estate, etc. within the range of not falling below the forecast figures of dividends per unit announced immediately before. Furthermore, “internal reserve” conducted in the fiscal period ended February 2018 refers to the internal reserve of approximately 100 million yen, which was conducted with an intent to use them for the future stabilization of dividends without distributing them to unitholders in the same fiscal period, among the gain on sale of J Tower. “Internal reserve” conducted in the fiscal period ended August 2018 refers to the internal reserve of approximately 89 million yen which is part of the gain on sale in the transfer of Niigata Higashibori-dori Parking Building.

## Page 8

- (Note 1) Since a 2-for-1 split of investment units was conducted with February 28, 2017, as the base date and March 1, 2017, as the effective date, dividends per unit for the fiscal period ended February 2017 indicates the figure calculated based on the assumption that the split was conducted at the beginning of the relevant fiscal period.
- (Note 2) “NAV per unit” is the figure obtained by dividing the value (NAV) after adding the difference (unrealized gain) between the appraisal value of real-estate related assets and the period-end book value of real-estate related assets as of the end of the relevant fiscal period to the total unitholders’ capital (net amount) as of the end of each fiscal period by the total number of investment units issued and outstanding as of the end of the relevant fiscal period, and is rounded down to the nearest thousand yen. NAV per unit after the Offering, etc. is the figure obtained by dividing the amount after adding the expected amount of the total issue price in the Offering, etc. and the unrealized gain after the acquisition of the Assets to be Acquired to the total net assets as of the end of the fiscal period ended February 2021 by the total number of investment units issued and outstanding after the Offering, etc., and is rounded down to the nearest thousand yen. Furthermore, it is assumed that Mizuho Securities Co., Ltd. will apply for the entire investment unit for subscription in the third-party allotment (hereinafter referred to as the “Third-party Allotment”) resolved on the same day as the primary offering and that the issuance will be implemented. In addition, the unrealized gain of the assets acquired in the fiscal period ended August 2021 and the Assets to be Acquired is calculated based on the difference between the total appraisal value and the total (planned) acquisition price of the assets acquired in the fiscal period ended August 2021 and the Assets to be Acquired.
- (Note 3) “Investment Unit Price” is indexed with the closing price of the ordinary transaction of the Investment Unit (193,400 yen) (after taking into consideration the investment unit split) and the closing price of the TSE REIT Index (1,817.36 points) on Tokyo Stock Exchange, Inc. (hereinafter referred to as the “Tokyo Stock Exchange”) on February 28, 2017, as 100, and indicates changes from September 1, 2016 onwards.

# Notes

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- (Note 1) “Properties with preferential negotiation rights” refer to properties whose preferential negotiation rights are held by One REIT. The preferential negotiation right is a right held by One REIT and does not obligate One REIT to acquire the properties. Furthermore, it does not guarantee that One REIT can acquire the properties whose acquisition has already been decided by One REIT. The same shall apply hereafter.
- (Note 2) “NOI yield” in the “NOI yield/NOI yield after depreciation” column is the percentage of the figure obtained by dividing the annualized figure, which is calculated by dividing the total amount (actual value) of leasing NOI (amount after adding depreciation to real estate lease business profit/loss) arising from each owned asset for the fiscal periods ended February 2017 and February 2021 by the number of operating days and multiplying it by 365, by the amount after dividing the acquisition price of each owned asset in the relevant fiscal period by the weighted average of number of days of ownership, and is rounded to the second decimal place. The amount after the acquisition of the Assets to be Acquired is the percentage of the figure obtained by dividing the total net operating income of each target asset by the total (planned) acquisition price of each target asset using the annualized figure, which is calculated by dividing the actual value of leasing NOI in the fiscal period ended February 2021 by the number of operating days of each owned asset in the relevant fiscal period and multiplying it by 365, for the owned assets (excluding assets sold during the fiscal period ended August 2021) as of the end of the fiscal period ended February 2021, and the net operating income based on direct capitalization method indicated in the real estate appraisal report as of January 31, 2021 for the assets acquired in the fiscal period ended August 2021 and the real estate appraisal report as of August 1, 2021 for the Assets to be Acquired, and is rounded to the second decimal place.
- “NOI yield after depreciation” is the percentage of the figure obtained by dividing the annualized figure, which is calculated by dividing the total amount (actual value) of the figure after subtracting depreciation from leasing NOI arising from each owned asset for the fiscal periods ended February 2017 and February 2021 by the number of operating days and multiplying it by 365, by the amount after dividing the acquisition price of each owned asset in the relevant fiscal period by the weighted average of number of days of ownership, and is rounded to the first decimal place. The amount after the acquisition of the Assets to be Acquired is the percentage of the figure obtained by dividing the total NOI after depreciation of each target asset by the total (planned) acquisition price of each target asset using the annualized figure, which is calculated by dividing the amount after subtracting the depreciation in the relevant fiscal period from the leasing NOI in the fiscal period ended February 2021 by the number of operating days in the relevant fiscal period and multiplying it by 365, for the owned assets (excluding assets sold during the fiscal period ended August 2021) as of the end of the fiscal period ended February 2021, and the amount after subtracting the assumed depreciation after the acquisition from the net operating income based on direct capitalization method indicated in the real estate appraisal report as of January 31, 2021 for the assets acquired in the fiscal period ended August 2021 and the real estate appraisal report as of August 1, 2021 for the Assets to be Acquired, and is rounded to the second decimal place.
- (Note 3) “Ratio of top 10 tenants” column shows the ratio of the total leased area of the top 10 tenants to the total leased area of all the owned assets and is rounded to the first decimal place. The ratio as of the end of the fiscal period ended February 2017 and as of the end of the fiscal period ended February 2021 are calculated based on the leased area indicated in the lease agreements concluded with each tenant effective as of such periods, and that after that acquisition of the Assets to be Acquired is calculated based on the leased area indicated in the lease agreements concluded with each tenant effective as of June 30, 2021. Parking spaces and land provided for other uses are not included.
- (Note 4) “Time on foot from station” column shows the time on foot from a station and indicates the figure calculated based on the assumption that it takes a minute on foot in every 80 meters of road distance, in accordance with the Fair Competition Code Concerning Representations of Real Estates (Japan Fair Trade Commission Public Notice No. 23). Any fractional numbers are rounded up to the nearest minute. The same shall apply hereafter.
- (Note 5) “Unrealized gain” refers to the difference between the real estate appraisal value and book value of owned assets as of the end of each fiscal period, and the “amount of unrealized gain” indicates the total unrealized gain. Unrealized gain after the acquisition of the Assets to be Acquired is the sum of the unrealized gain of the assets owned as of the end of the fiscal period ended February 2021 (excluding the assets sold during the fiscal period ended August 2021) and the difference between the total appraisal value of the assets acquired in the fiscal period ended August 2021 and the Assets to be Acquired and the total (planned) acquisition price of such assets. There is no guarantee that such unrealized gain will be realized with the sales of assets.

Page 10

- (Note 1) “Leveling of dividends” refers to the levelling of the impact on dividends through the sales of assets, etc., by recoding and distributing gain on sale in multiple operating periods. The same shall apply hereafter.
- (Note 2) “Appraisal value (indexed)” is indexed with the appraisal value indicated in the appraisal report as of February 28, 2017, for each asset as 100, and indicates the appraisal value on the last day of each operating period before the sales of each property after the fiscal period ended February 2017.

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- (Note 1) “Rent gap” refers to the difference between the rent indicated in the lease agreements concluded with each tenant for the Assets to be Acquired (including common space charge. Hereinafter sometimes referred to as “contracted rent”) and the market rent, indicating the percentage of the figure obtained by dividing the difference between the total contracted rent and total market rent by the total contracted rent, and is rounded to the first decimal place. “Market rent” refers to the unit rent at a certain point of time for each asset assessed by CBRE (if assessed in a range, then the median value). The rent gap in the above chart is indicated based on the difference between the market rent as of August 2021 and the contracted rent effective as of June 30, 2021. However, such gap (difference) only indicates the difference between contracted rent and market rent dependent on the assessment at the time of analysis based on the analysis by the person calculating market rent. Accordingly, there is no guarantee that One REIT can realize rent increase equivalent to such gap, and even when such rent increase can be realized, it will take considerable time to realize it. The same shall apply hereafter.
- (Note 2) The “Use” column shows the primary type of use stated in the registry and may differ from the present state.
- (Note 3) The “Location” column shows the minimum independent administrative district where each property is located.
- (Note 4) The “Planned acquisition price” column shows the trading value of each asset (excluding equivalent to consumption tax, etc.) described in the Purchase and Sale Agreements related to the said assets.
- (Note 5) The “Appraisal value” column shows the appraisal value described in each real estate appraisal report with August 1, 2021, being the appraisal date.
- (Note 6) The “Appraised NOI yield” column shows the percentage of the figure obtained by dividing the net operating income based on direct capitalization method indicated in each real estate appraisal report for the Assets to be Acquired (Note 5) by the (planned) acquisition price and is rounded to the second decimal place. In addition, the “Appraised NOI yield after depreciation” column shows the percentage of the figure obtained by dividing the amount after subtracting the assumed depreciation after the acquisition from the net operating income based on direct capitalization method indicated in the relevant real estate appraisal report by the planned acquisition price and is rounded to the second decimal place.
- (Note 7) The “Total leasable area” column shows the total floor space (in the event that the co-ownership portions are leased out, the area of the said portions is included) that can be leased for office and retail in the building concerning the Assets to be Acquired. The total leasable area does not include the parking lot or land used for other purposes. Total leasable area is not what is stated in the registry but is calculated based on an area shown in the lease agreement. Therefore, the total leasable area does not necessarily match the total floor space stated in the registry. The data in this column is based on the information as of June 30, 2021, provided by the current owners of the Assets to be Acquired.
- (Note 8) The “Occupancy rate” column shows the percentage of the figure obtained by dividing the leased area (the leased area indicated in the lease agreements concluded with each tenant and excluding parking spaces and land provided for other uses) of each asset by the total leasable area and is rounded to the first decimal place. The data in this column is based on the information as of June 30, 2021, provided by the current owners of the Assets to be Acquired.
- (Note 9) The “Total number of tenants” column shows the total number of tenants described in the following manner; one tenant per asset is described in case that the tenant takes out a lease on multiple rooms in the same asset and multiple tenants are described in case that tenants take out a lease on rooms in multiple assets. The data in this column is based on the information as of June 30, 2021, provided by the current owners of the Assets to be Acquired.
- (Note 10) The “Seller” column shows the name of sellers in the sale and purchase agreements for each Asset to be Acquired.

# Notes

## Page 12

- (Note 1) “Ratio of top 10 tenants” at the end of the fiscal period ended February 2021 is calculated based on the area indicated in the lease agreements concluded with each tenant effective as of such point of time. After the acquisition of the Assets to be Acquired, it is calculated based on the area indicated in the lease agreements concluded with each tenant effective as of June 30, 2021. for the assets owned as of the end of the fiscal period ended February 2021 (excluding assets sold during the fiscal period ended August 2021) and the assets acquired in the fiscal period ended August 2021 and the information as of June 30, 2021. provided by the current owners of each asset to be acquired for the Assets to be Acquired. Parking spaces and land provided for other uses are not included.
- (Note 2) For the “Status of Distribution of Tenants by Leased Area”, each ratio is calculated based on the number of tenants occupying each office building as of the end of the fiscal period ended February 2021 for such period and the number of tenants occupying each office building as of June 30, 2021. for the period after the acquisition of the Assets to be Acquired. Tenants occupying multiple properties are calculated as a single tenant.
- (Note 3) In the core investment target area, Group I refers to the 8 central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Toshima, Taito and Shinagawa wards), Group II refers to the 23 wards of Tokyo excluding the 8 central wards, major areas in Yokohama City, central areas of Osaka City and central areas of Nagoya City and Group III refers to major areas in Kawasaki City, major areas in Saitama City, major areas in Hachioji City, Machida City, Tachikawa City, Musashino City, Chofu City and Fuchu City, central areas of Fukuoka City, Sapporo City and Sendai City.

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- (Note 1) “Average leased area per tenant” is calculated based on the area indicated in the lease agreements concluded with each tenant effective as of June 30, 2021. for the acquired assets and the information as of June 30, 2021. provided by the current owners of each asset to be acquired for the Assets to be Acquired. Parking spaces and land provided for other uses are not included.
- (Note 2) “Average time on foot from a station” is the time on foot from the stations of each asset calculated by seeking the weighted average of the time on foot from a station calculated based on the assumption that it takes a minute on foot in every 80 meters of road distance, in accordance with the Fair Competition Code Concerning Representations of Real Estates (Japan Fair Trade Commission Public Notice No. 23), at the (planned) acquisition price, and is rounded to the second decimal place.
- (Note 3) “Average rent (month/tsubo)” is calculated based on the monthly rent (including common area charges but excluding usage fees for parking lots and accessory facilities such as warehouse as well as amount equivalent to consumption tax, etc.) indicated in the lease agreements concluded with each tenant effective as of June 30, 2021. for the acquired assets and the information as of June 30, 2021. provided by the current owners of each asset to be acquired for the Assets to be Acquired.
- (Note 4) “Environmental certifications, etc.” indicate CASBEE-Real Estate, CASBEE-Wellness Office or DBJ Green Building Certification, and “Acquisition rate of environmental certifications, etc.” indicates the percentage of the figure obtained by dividing the total floor area of the owned assets which acquired environmental certifications, etc. by the total floor area of all the owned assets and is rounded to the first decimal place. “CASBEE” (Comprehensive Assessment System for Built Environment Efficiency) is a method developed primarily by the Institute for Building Environment and Energy Conservation (IBEC) under the leadership of the Ministry of Land, Infrastructure, Transport and Tourism and also a system in Japan to comprehensively assess and rank environmental performance of buildings including indoor comfort and considerations to the landscape, on top of environmental consideration such as energy saving. “CASBEE-Real Estate” is an assessment criteria developed by narrowing down the items to those that are strongly related to real estate assessment for the purpose of utilizing the results of the environmental assessment of buildings in CASBEE for real estate assessments, and “CASBEE-Wellness Office” is used to assess the specification, performance and initiatives of buildings that support the maintenance and promotion of the health and comfort of building users, and is an assessment criteria targeting not only factors that have a direct impact on the health and comfort of workers working inside buildings but also the factors contributing to the improvement of intellectual productivity, performance regarding the safety and security of buildings and operation and management aspects. “DBJ Green Building Certification” is a system established by Development Bank of Japan Inc. in April 2011 to support real estate giving environmental and social consideration (“Green Building”). It evaluates and certifies real estate required for the society and economy and supports such initiatives based on the comprehensive evaluation including the response to various stakeholders such as consideration to disaster prevention and communities in addition to the environmental performance of the target properties.
- (Note 5) Extracted J-REITs (office J-REITs) which own 80% or more of office buildings based on the (planned) acquisition price as of the date of this document.
- (Note 6) Described based on the information of properties assumed to be owned by other office J-REITs as of July 31, 2021. indicated in the securities registration statement, securities report and timely disclosure documents of other office J-REITs announced by July 31, 2021. For J-REITs that only disclose the leased area of the top 5 tenants, the area is calculated based on the leased area of the top 5 tenants. For One REIT, the information after the acquisition of the Assets to be Acquired is indicated.

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- (Note 1) The five central wards of Tokyo refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards.
- (Note 2) “Rent Revision” is the aggregation of the difference between the monthly rent (including common space charge) in lease agreements before rent revision or tenant replacement in the lease agreements in which rent revision or tenant replacement was conducted during each operating period for office buildings and the monthly rent in lease agreements after rent revision or tenant replacement indicated for each upward rent revision/replacement and downward rent revision/replacement.
- (Note 3) The vacated area in the fiscal period ended August 2021 is calculated based on the notice of move-out which the Asset Management Company received from tenants as of July 31, 2021.
- (Note 4) “Average unit rent” is calculated with the following formula. Free rent and holiday rent are not taken into consideration.  
Average unit rent = total rental room revenue of office portfolio (including common space charge)/total operating area of office portfolio (tsubo)

## Page 19

- (Note 1) “Strategic CAPEX” refers to the timely and appropriate implementation of capital expenditure including the renovation work for the maintenance and improvement of asset value of properties based on a long-term perspective, introduction of individual air conditioners and improvement of visibility of buildings through the renovation of entrance by taking into consideration priority, etc.
- (Note 2) “ONEST” is the name of One REIT’s brand given to owned assets fulfilling the specification standards for realizing the “safety”, “comfort” and “convenience” of tenants which are defined uniquely by One REIT.
- (Note 3) “Step-up rent” is a rent form stipulating the gradual increase in rent in advance through the lease agreement period.

# Notes

## Page 21

- (Note 1) “The Borrowing” refers to the borrowing which is scheduled to be implemented with the content described in “Notice concerning Borrowing of Funds” announced by One REIT on September 8, 2021. The same shall apply hereafter.
- (Note 2) “Average interest rate”, “Ratio of fixed-interest borrowings”, “Average remaining period” and “Average procured years” are calculated by seeking the weighted average of the interest rate for the interest-bearing debts as of September 24, 2021, fixed interest rates (including borrowings whose interest rates have been substantially fixed through interest rate swap transactions, etc.), remaining years until the principal repayment date and the number of years from the procurement date of interest-bearing debts to the principal repayment date according to the balance of each interest-bearing debt based on the assumption that the Borrowing will be implemented. “Average interest rate” is rounded to the third decimal place, “Fixed-interest borrowings rate” is rounded to the first decimal place and “Average remaining period” and “Average procured years” are rounded to the second decimal place. In addition, the interest rate after the Borrowing is estimated based on the base interest rate as of August 24, 2021, and may differ from the actual interest rate. In either case, it is based on the assumption that the Borrowing will be implemented and may vary due to the actual amount and conditions of the Borrowing.
- (Note 3) “External credit ratings” are long-term issuer ratings given by Japan Credit Rating Agency, Ltd. (JCR). Moreover, external credit ratings are not given to investment units which are the target of the Offering, etc. As for the Investment Unit, there are no credit ratings provided by a credit rating agency or provided for browsing and credit ratings provided or scheduled to be provided by a credit rating agency with the request of One REIT.
- (Note 4) LTV is calculated with the following formula and is rounded to the first decimal place.
- $LTV (\%) = \text{Total interest-bearing debt} / \text{total assets} \times 100$   
The LTV after the Offering, etc. is the expected amount as of the date of this document calculated with the following formula.
  - $LTV (\%) = \text{total interest-bearing liabilities after the Offering, etc.} / (\text{total assets as of February 28, 2021} - \text{book value as of February 28, 2021} + \text{the assets transferred in the fiscal period ended August 2021} - \text{lease and guarantee deposits as of February 28, 2021 for the assets transferred in the fiscal period ended August 2021} + \text{acquisition price of the assets acquired in the fiscal period ended August 2021} + \text{lease and guarantee deposits as of February 28, 2021 for the assets acquired in the fiscal period ended August 2021} - \text{total dividends for the fiscal period ended February 2021} + \text{forecast net income for the fiscal period ended August 2021} + \text{expected amount of proceeds from the Offering, etc.} + \text{borrowing amount in the Borrowing} + \text{lease and guarantee deposits, etc. of the Assets to be Acquired}) \times 100$
  - \*  $\text{Total interest-bearing liabilities after the Offering, etc.} = \text{total interest-bearing liabilities as of February 28, 2021} + \text{borrowing amount in the borrowing on March 30, 2021} + \text{borrowing amount in the Borrowing}$
  - \*\* The expected amount of proceeds from the Offering, etc. is calculated by assuming the expected amount calculated based on the closing price of the ordinary transaction of the Investment Unit on the Tokyo Stock Exchange as of August 20, 2021 (Friday). If the actual amount of the total issue price in the Offering, etc. is below the expected amount or if the entire or part of the amount in the Third-Party Allotment is not paid, the actual LTV may become higher than the figure indicated in the above chart due to the decrease in the expected amount of proceeds from the Offering, etc. and the increase in interest-bearing debts. If the actual amount of the total issue price in the Offering, etc. exceeds the expected amount, the actual LTV may become lower than the figure indicated in the above chart.  
As described above, the LTV after the Offering, etc. is calculated by taking into consideration the forecast net income for the fiscal period ended August 2021, and if the actual net income for the fiscal period ended August 2021 deviates from the forecast net income, the LTV will also change.
  - \*\*\* The borrowing amount in the Borrowing is scheduled to be 7.9 billion yen.
- (Note 5) “Borrowing capacity” refers to the borrowing amount when conducting financing through borrowing until the LTV after the Offering, etc. reaches 50% based on the LTV after the Borrowing. Furthermore, borrowing capacity does not guarantee that the amount can actually be borrowed and that property acquisitions utilizing the borrowing capacity can be realized.
- (Note 6) “Interest rate of investment corporation bonds of J-REITs from 2019 onwards” indicates the interest rate of investment corporation bonds issued by J-REITs with a long-term issuer rating of “A” or “A+” granted by Japan Credit Rating Agency, Ltd. (JCR), among the J-REITs which issued investment corporation bonds with a redemption period of five years between January 2019 and July 2021.

## Page 22

- (Note) It is based on the assumption that the Borrowing will be implemented and may vary due to the actual amount and conditions of the Borrowing. In addition, existing borrowings (fixed) and the Borrowing (fixed) include borrowings whose interest rates have been substantially fixed through interest rate swap transactions, etc. and borrowings whose interest rates are scheduled to be fixed.

## Page 26

- (Note) “GRESB” is the name of an organization that conducts and operates an annual benchmark assessment on real estate companies and funds for Environmental, Social and Governance (ESG) considerations. It was established in 2009 primarily by major European pension fund groups that spearheaded the Principles for Responsible Investment (PRI). Furthermore, the GRESB real estate assessment is characterized by being a real-estate-company- or fund-level benchmarking tool and is utilized by many institutional investors for due diligence and monitoring of real estate investments.

## Page 27

- (Note) “Intensity” is the total amount of energy consumption including electricity and heat (fuel) necessary for producing products and amount of unit quantity and indicates energy efficiency. The intensity of CO<sub>2</sub> emissions is calculated by dividing the sum of the amount of CO<sub>2</sub> emitted during the operating period for each owned asset (management period of One REIT in the relevant fiscal year for each owned asset. The same shall apply hereafter.) in a single fiscal year (from April 1 to March 31 of the following year. The same shall apply hereafter.) of the Asset Management Company by the sum of the figure obtained by multiplying the number of operating days (number of days during the operating period. The same shall apply hereafter.) by the total floor area for each owned asset. The intensity of water consumption is calculated by dividing the total amount of water used during the operating period for each owned asset by the sum of the figure obtained by multiplying the number of operating days by the total floor area for each owned asset in a single fiscal year of the Asset Management Company.

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- (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.



# Notes

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- (Note 1) The trade name is the same as the former SIA, but they are different companies. The sponsor of One REIT was changed to Mizuho Trust & Banking Co., Ltd. on November 30, 2015. The parent company of the Asset Management Company before such date was Simplex Investment Advisors Inc., and it is a different corporation from Simplex Investment Advisors Inc. (whose trade name was changed to Mizuho Realty One Co., Ltd. on January 1, 2018) which became the parent company of the Asset Management Company after the change of sponsor.
- (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 March 2021. The figures are calculated from the cumulative amount of acquisition prices as of the end of March 2021.
- (Note 3) Includes funds that have ended and have refunded equity interests.