



Presentation Material

for the Seventeenth Fiscal Period
(Ended Feb. 2022)

April 14, 2022

 **One REIT, Inc.**

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

(Asset Management Company)

 **Mizuho** REIT Management

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1

Executive Summary



One REIT

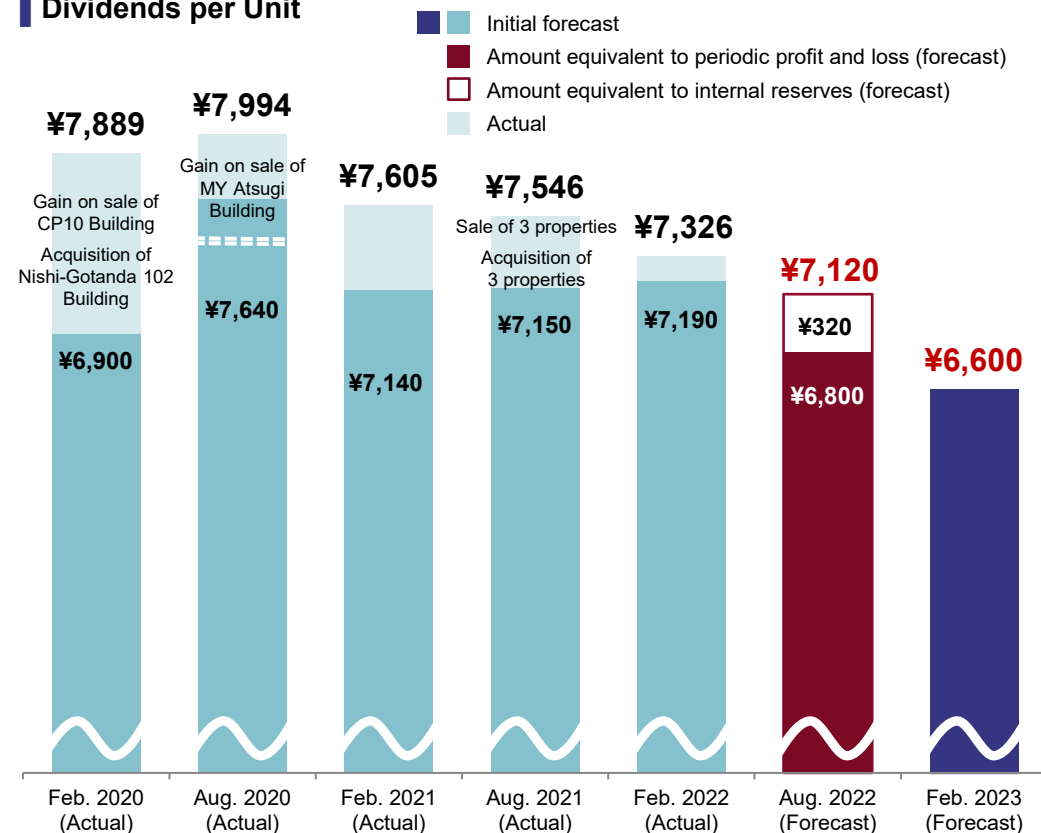
Summary of Overview of Financial Results and Earnings Forecasts

- As for the actual results of dividends per unit the Seventeenth Fiscal Period (Ended Feb. 2022), although utilities rose more than expected, it was 7,326 yen, up 136 yen from the most recent forecast, due to the difference in the estimation of expenses planned upon the third PO (September 2021)
- In the Eighteenth Fiscal Period (Ending Aug. 2022), the amount of distribution based on periodic profit and loss is expected to decrease due to the absence of the effects of fixed asset tax and city planning tax as well as the expected review of leasing plan and utilities remaining at a high level. Allocate profit brought forward (internal reserves) to the insufficient amount less than the forecast figure for dividends per unit announced in September 2021, and firmly maintain the forecast figure of 7,120 yen per unit
- In the Nineteenth Fiscal Period (Ending Feb. 2023), although tenant leasing is still underway and utilities will have an impact, the range of decrease in the amount of distribution based on periodic profit and loss will become moderate and dividends per unit is expected to be 6,600 yen

Overview of Financial Results and Earnings Forecasts

	Sixteenth Fiscal Period (Ended Aug. 2021)	Seventeenth Fiscal Period (Ended Feb. 2022)	Eighteenth Fiscal Period (Ending Aug. 2022)	Nineteenth Fiscal Period (Ending Feb. 2023)
	Actual	Actual	Forecast	Forecast
(Millions of yen)				
Operating revenue	4,889 <small>(Recording of gain on sale of properties)</small>	4,384	4,439	4,405
Operating profit	2,878	2,262	2,127	2,071
Recurring profit	2,613	1,967	1,826	1,773
Net income	2,612	1,966	1,825	1,771
Dividends per unit	¥7,546 <small>(Reversal of allowance)</small> +¥226 (+3.1%)	¥7,326 +¥136 (+1.9%)	¥7,120 <small>(Allocated to internal reserves)</small>	¥6,600
Most recent forecast	¥7,320	¥7,190	¥7,120	
Initial forecast	¥7,150	¥7,170		

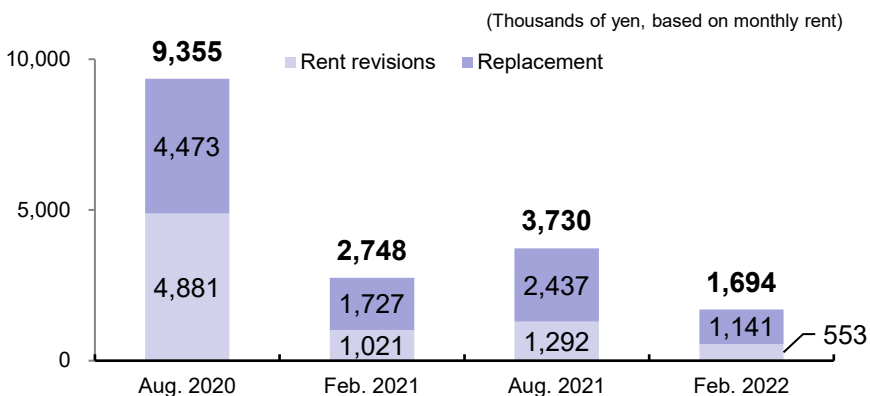
Dividends per Unit



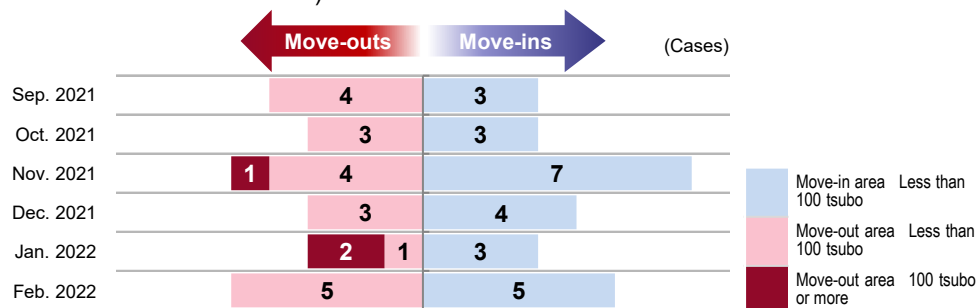
Internal growth

- Conducted operation assessing the status of each tenant, **and realized rent increase even amid the COVID-19 crisis**
- Demand for less than 100 tsubo of area**, which is the main area range of rental rooms of One REIT, **remained strong**

	Sixteenth Fiscal Period (Ended Aug. 2021)	Seventeenth Fiscal Period (Ended Feb. 2022)
Period-end occupancy rate	99.2%	97.6%
Rent increase (Rent revision and tenant replacement)	¥3,730 thousand /month	¥1,694 thousand /month
Rent gap ^(Note 1)	-13.4%	-10.8%



- Breakdown of Occupied and Vacated Sections (Based on the number of cases, Seventeenth Fiscal Period)



External growth

Acquired properties located near stations and contributing to the progress in tenant diversification through the third PO, and pursued the stability and growth potential of portfolio

Financial

Issued One REIT's first green bond (10 year), and strengthened the financing base as well as contributed to the extension of average remaining period

- Overview of issuance of 5th bond (green bond)

Name	Issuance date	Period	Issue amount (Millions of yen)	Interest rate (%)
The 5th Investment Corporation Bonds (green bond)	January 27, 2022	10 years	3,000	0.780

	Sixteenth Fiscal Period (Ended Aug. 2021)	Seventeenth Fiscal Period (Ended Feb. 2022)
Average interest rate ^(Note 2)	0.629%	0.622%
Average remaining period ^(Note 3)	3.23 years	3.60 years
LTV ^(Note 4)	47.2%	47.2%

Other

Global index

- As planned upon the announcement of the previous financial results (October 15, 2021), **realized the incorporation into FTSE EPRA Nareit Global Real Estate Index Series**, which is expected to contribute to the expansion of investor base and improvement of liquidity, at the time of the review in March 2022

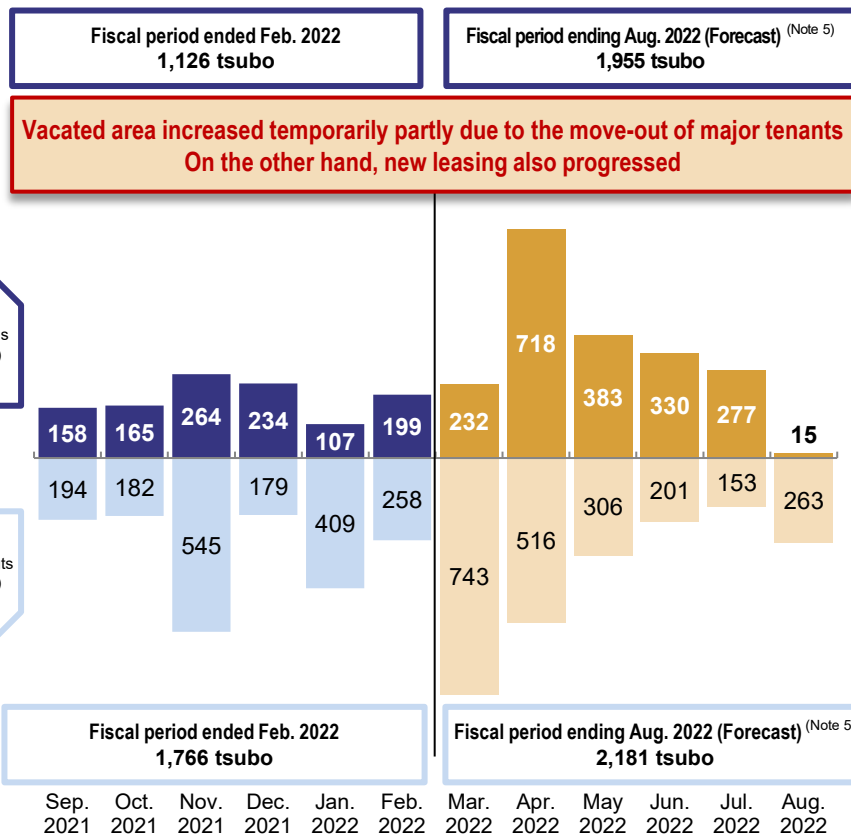
ESG

- Supported TCFD recommendations and signed the PRI at Mizuho Realty One (MONE)**, which is the parent company of the Asset Management Company, and further promoted efforts for ESG at the MONE Group
- Identified "Key Issues (Materiality)", and **set KPI**

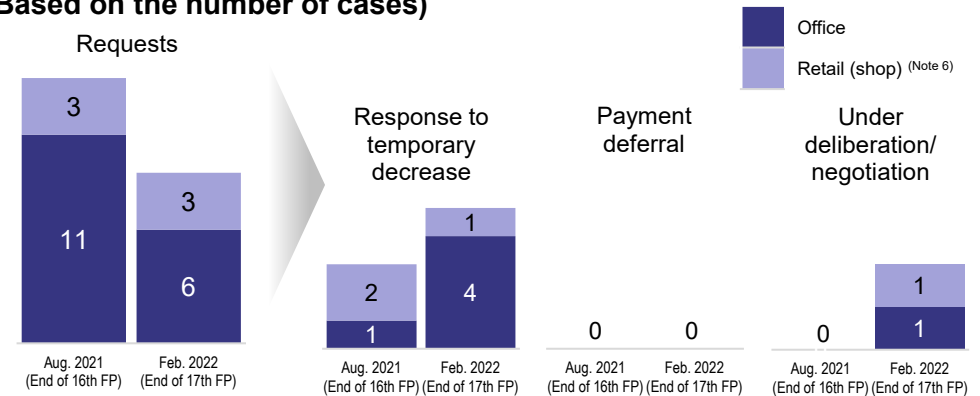
	Forecast and assumptions as of the previous settlement period (October 2021)	Actual development and current situation	Thoughts on the future rental office market and management policy
Infection status and business environment	<ul style="list-style-type: none"> ◆ While social life gradually returns to 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 	<ul style="list-style-type: none"> ◆ Social life has not been normalized partially due to the restriction of commuting and continued recommendation of remote work due to the spread of variants (omicron variant, etc.) ◆ The increase rate of vacancy rates in the rental office market is slowing down compared with the past as it remained flat over the past six months 	<ul style="list-style-type: none"> ◆ Variants are less likely to cause severe symptoms, and it is assumed that social life will gradually become normalized ◆ On the other hand, post-COVID-19 office strategies at companies are gradually embodied, and it is assumed that movements such as relocations will gradually become apparent. Based on future large-scale supply, a moderate improvement of the rental office market condition is assumed and a strategy of focusing on occupancy rate will be maintained
<Internal growth> Office tenants	<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 	<ul style="list-style-type: none"> ➢ Although vacancies have been filled as planned, the number of scheduled cancellations exceeds the assumption ➢ Due to the stagnation of tenant movements caused by the spread of variants as well as the increase in the number of competitive properties, a sign of extension of free rent and downtime is seen depending on the range of solicited area 	<ul style="list-style-type: none"> ➢ Also assume continuous tenant move-outs and focus on the maintenance of occupancy rates for the meanwhile, while feeling the solid demand for mid-sized offices ➢ Reflect the assumed cancellation rate, downtime and free rent on the earnings forecast by continuously regarding them as carefully made plans
<Internal growth> Retail (shop) tenants	<ul style="list-style-type: none"> ➢ Focus on the prevention of cancellations through flexible response while taking certain budgetary measures 	<ul style="list-style-type: none"> ➢ Due to the spread of variants, a harsh business environment continues mainly for restaurant tenants. Alternative tenant demand is also limited 	<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"> ➢ 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 	<ul style="list-style-type: none"> ➢ While the supply volume of properties is not increasing, the funds of investors continue to flow into the market, and there is no change to the viewpoint of cap rate in a situation with a sense of overheating 	<ul style="list-style-type: none"> ➢ Focus especially on profitability and carefully conduct selective investments by making use of good judgement, based on the uncertainty of the current rental market

- There are still a certain number of move-ins and move-outs due to the elimination and consolidation of bases, and the movements of companies to review their office strategies by taking the COVID-19 crisis as an opportunity seem to be continuing
- Although the number of responses to temporary rent decrease in the Seventeenth Fiscal Period (Ended Feb. 2022) increased year-on-year, the actual budget for responding to temporary decrease was about half of the forecast. From the next fiscal period onwards, the budget for responding to temporary decrease is estimated to be the same as that for the current fiscal period

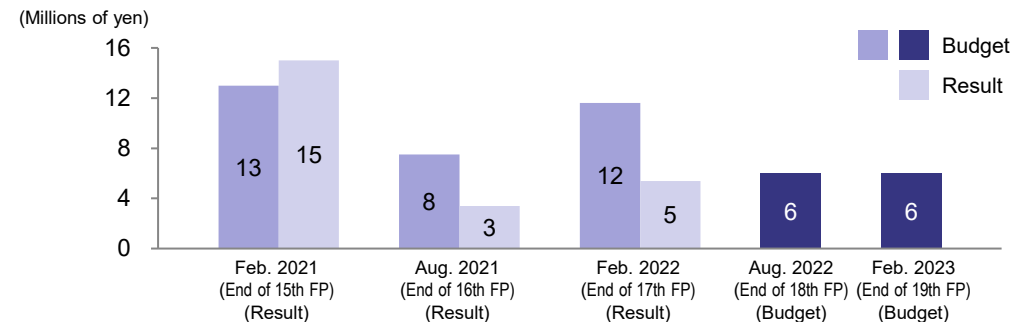
Move-Ins/Move-Outs (Result and Forecast)



Status of Requests for Rent Reduction/Exemption, Etc. and Response (Based on the number of cases)



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



- The Seventeenth Fiscal Period (ended February 2022) 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-tenancing 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) “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 3) “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 4) 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 same calculation method and display format are applied hereafter in this document.
- (Note 5) Move-in/move-out area for the fiscal period ending August 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 6) “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



Overview of financial results:
Seventeenth Fiscal Period (Ended Feb. 2022)

Earnings forecasts:
Eighteenth Fiscal Period (Ending Aug. 2022)
Nineteenth Fiscal Period (Ending Feb. 2023)

Comparison with Previous Period and Earnings Forecast

*Compared based on the forecast figures as of September 8, 2021

(Millions of yen)	A: Sixteenth Fiscal Period (Ended Aug. 2021) Actual	B: Seventeenth Fiscal Period (Ended Feb. 2022) Forecast*	C: Seventeenth Fiscal Period (Ended Feb. 2022) Actual	Comparison with previous period C - A	Comparison with forecast* C - B
Operating revenue	4,889	4,365	4,384	-505	+18
Lease business revenue	3,681	4,025	4,032	+350	+7
Other lease business revenue	327	340	351	+23	+10
Gain on sale of real estate, etc.	879	—	—	① -879	—
Dividends received	0	—	0	-0	+0
Expenses related to rent business (Excludes depreciation)	1,129	1,225	1,225	+95	-0
Depreciation	504	556	553	+49	-2
NOI after depreciation	2,374	2,583	2,604	② +229	① +21
General and administrative expenses	377	348	343	③ -33	② -4
Operating profit	2,878	2,235	2,262	-616	+26
Recurring profit	2,613	1,931	1,967	④ -645	③ +36
Net income	2,612	1,930	1,966	-645	+36
Dividends per unit	¥7,546	¥7,190	¥7,326	-¥220 (-2.9%)	+¥136 (+1.9%)
Period-end LTV	47.2%		47.2%	0.0%	
NAV per unit (Note 1)	¥277,000		¥283,000	+¥6,000	

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

approx. ¥220,000

Of which unrealized gain per unit approx. ¥64,000

approx. ¥63,000

Total investment amount per unit increased by 7,000 yen (+3.3%) as a result of the third PO

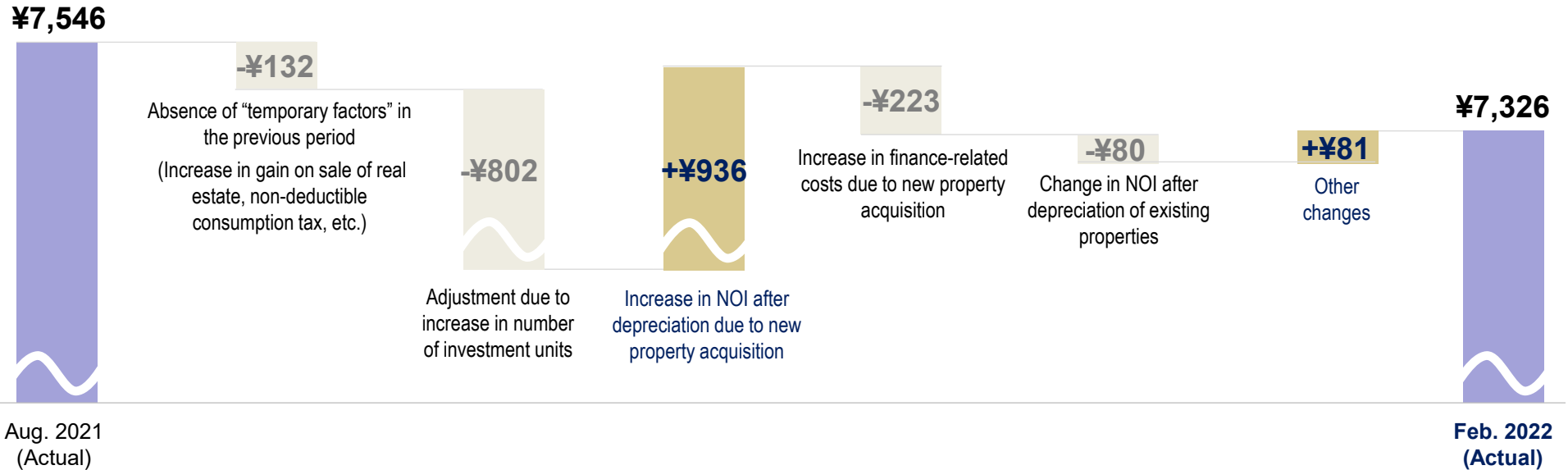
Comparison with Actual Performance of the Sixteenth Fiscal Period (Ended Aug. 2021) and the Seventeenth Fiscal Period (Ended Feb. 2022)

	Amount of Profit Change
① Absence of gain on sale of real estate, etc.	-879 million yen
② Increase in NOI after depreciation	+229 million yen
Increase in NOI after depreciation due to property acquisition	+251 million yen
Decrease in NOI after depreciation of existing properties	-21 million yen
③ Decrease in general and administrative expenses	+33 million yen
Absence of taxes and public dues (non-deductible consumption tax)	+42 million yen
Increase in other commission expenses	-4 million yen
④ Increase in non-operating expenses	-25 million yen

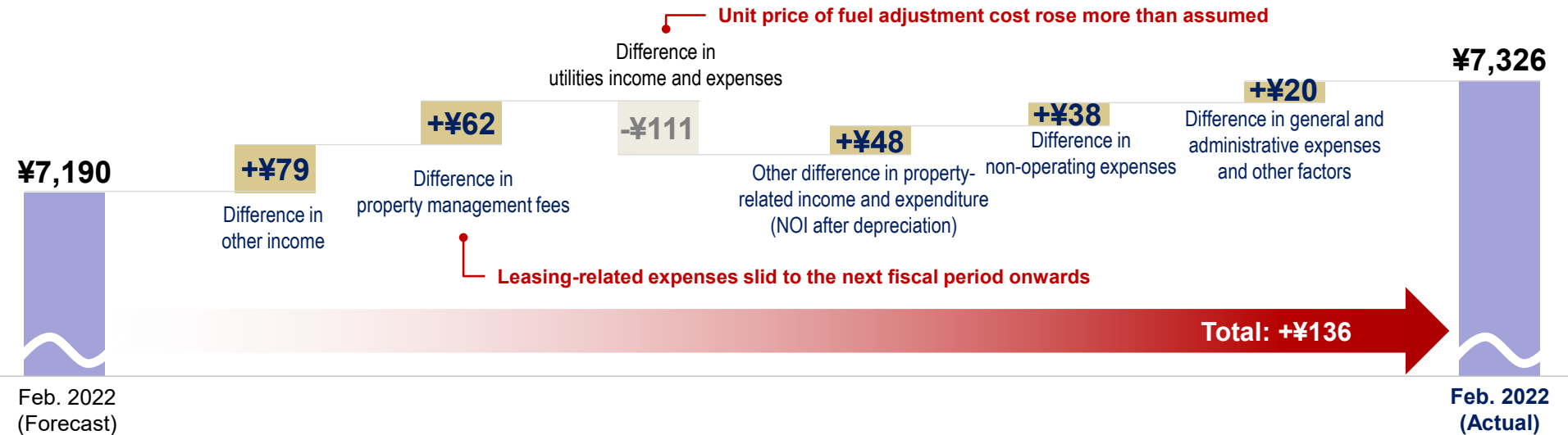
Comparison Between Forecast* and Actual Performance of the Seventeenth Fiscal Period (Ended Feb. 2022)

	Amount of Profit Change
① Difference in NOI after depreciation	+21 million yen
Difference in other income	+21 million yen
Difference in property management fees	+16 million yen
Difference in utilities income and expenses	-29 million yen
Other difference in NOI after depreciation	+13 million yen
② Difference in general and administrative expenses	+4 million yen
③ Difference in non-operating expenses	+10 million yen

Comparison with Previous Period (Ended Aug. 2021)



Comparison with the Seventeenth Fiscal Period (Ended Feb. 2022) (initial earnings forecast)



(Millions of yen)	Seventeenth Fiscal Period (Ended Feb. 2022) Actual	Eighteenth Fiscal Period (Ending Aug. 2022) Forecast	Comparison with previous fiscal period	Nineteenth Fiscal Period (Ending Feb. 2023) Forecast	Comparison with previous fiscal period
Operating revenue	4,384	4,439	+55	4,405	-33
Lease business revenue	4,032	4,081	+48	4,037	-43
Other lease business revenue	351	358	+7	368	+10
Dividends received	0	—	-0	—	—
Expenses related to rent business (Excludes depreciation)	1,225	1,369	+143	1,373	+4
Leasing NOI	3,158	3,070	-87	3,032	-38
Depreciation	553	568	+14	584	+16
NOI after depreciation	2,604	2,502	① -102	2,447	① -54
General and administrative expenses	343	374	② +31	376	② +1
Operating profit	2,262	2,127	③ -134	2,071	-55
Recurring profit	1,967	1,826	-141	1,773	-53
Net income	1,966	1,825	-141	1,771	-53
Dividends per unit	¥7,326	¥7,120	¥206 (-2.8%)	¥6,600	-520 (-7.3%)
Period-end occupancy rate	97.6%	97.2%	-0.4%	97.7%	+0.5%

Certain area of move-outs
anticipated in earnings forecasts

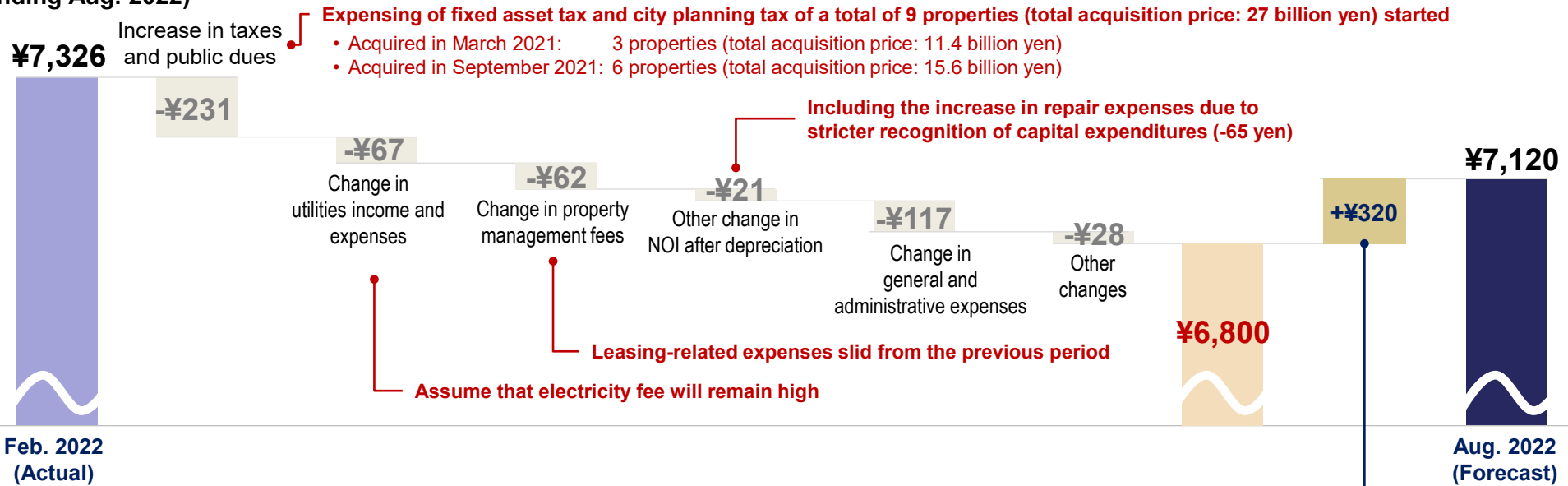
Comparison with Actual Performance of the Seventeenth Fiscal Period (Ended Feb. 2022) and Forecast of the Eighteenth Fiscal Period (Ending Aug. 2022)

	Amount of Profit Change
1 Decrease in NOI after depreciation	-102 million yen
Increase in taxes and public dues (for a total of 9 properties)	-62 million yen
Change in utilities income and expenses	-18 million yen
Change in property management fees	-16 million yen
Other change in NOI after depreciation	-5 million yen
2 Increase in general and administrative expenses	-31 million yen
Increase in asset management fee due to property acquisitions in the previous period	-21 million yen
Increase in other commission expenses	-5 million yen
3 Increase in non-operating expenses	-6 million yen

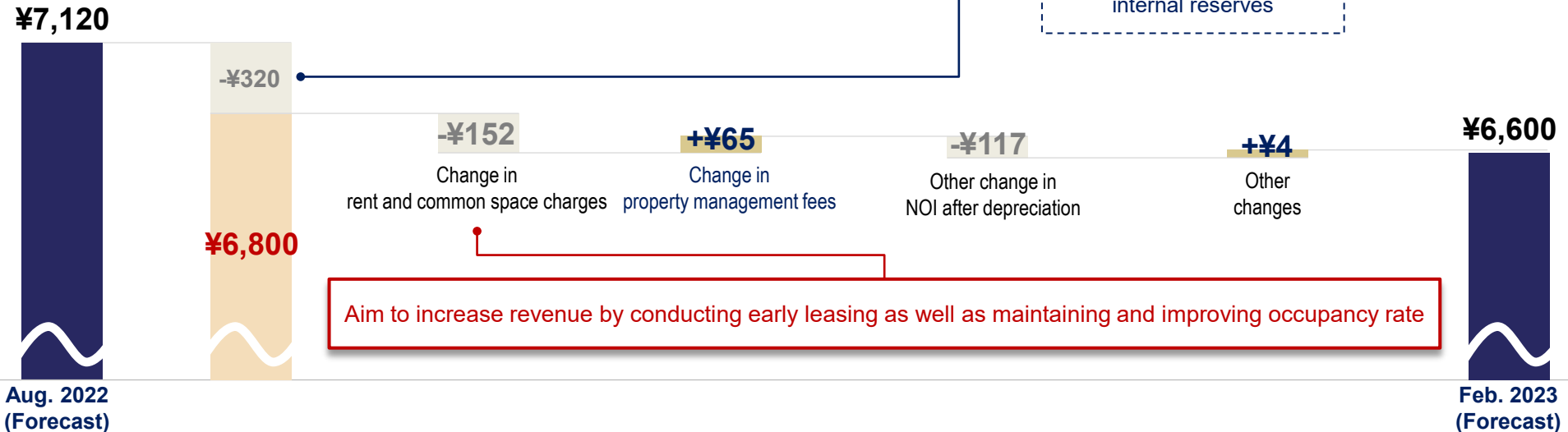
Comparison of Forecast for the Eighteenth Fiscal Period (Ending Aug. 2022) with Forecast for the Nineteenth Fiscal Period (Ending Feb. 2023)

	Amount of Profit Change
1 Decrease in NOI after depreciation	-54 million yen
Decrease in rent and common space charges revenue	-40 million yen
Decrease in property management fees	+17 million yen
Other decrease in NOI after depreciation	-31 million yen
2 Increase in general and administrative expenses	-1 million yen

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

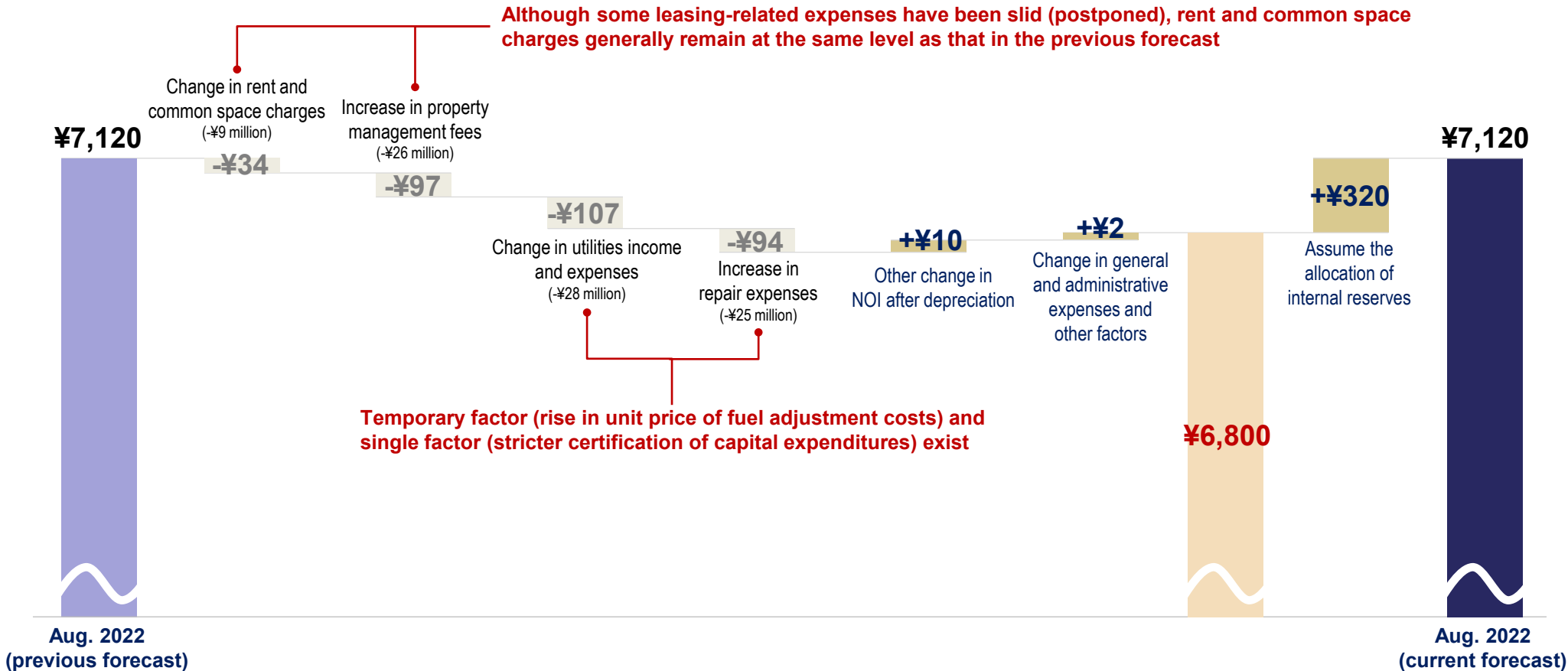


Comparison with Forecast of the Eighteenth Fiscal Period (Ending Aug. 2022) and Forecast of the Nineteenth Fiscal Period (Ending Feb. 2023)



- As for the earnings forecast for the Eighteenth Fiscal Period (Ending Aug. 2022), the factors for change in dividends per unit when comparing the forecast figures announced on September 8, 2021 (“previous forecast”) and the forecast figures announced today (“current forecast”) are as follows
- Rent and common space charges generally remain at the same level as that in the previous forecast. Regarding the downturn in profits, although some leasing-related expenses have been slid (postponed from the previous period) due to the review of leasing plans, temporary or single factors, such as the rise in unit price of fuel adjustment costs (surge in electricity fee) and increase in repair expenses due to stricter certification of capital expenditures, exist. Therefore, dividends per unit is planned to be firmly maintained at 7,120 yen, which is the previous forecast figure, by allocating internal reserves

Eighteenth Fiscal Period (Ending Aug. 2022): Comparison of Previous Forecast and Current Forecast





3 Growth Strategy



Portfolio Status (End of Seventeenth Fiscal Period)

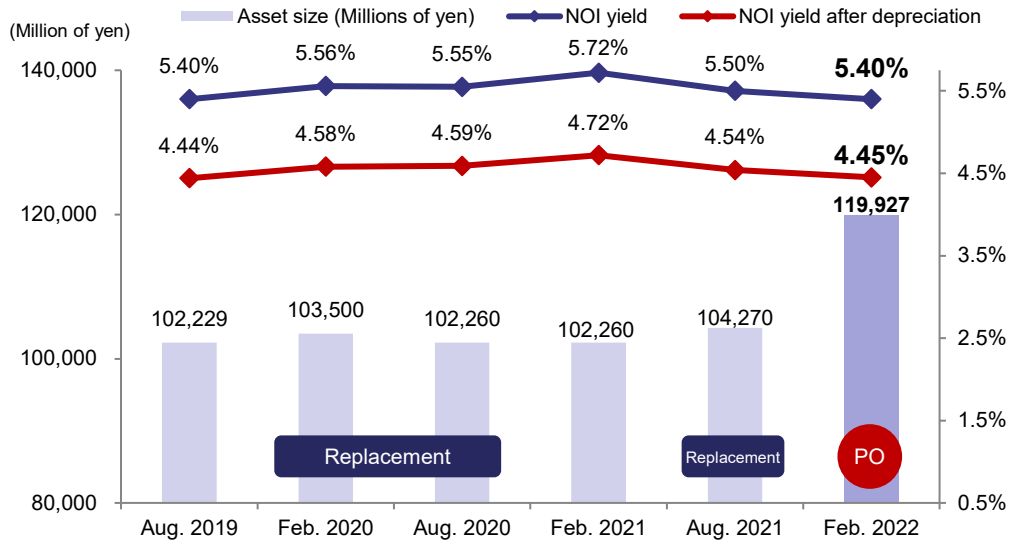
- Newly acquired six properties through the third PO, resulting in a portfolio of a total of 31 properties with a total acquisition price of approximately 120 billion yen

(Millions of yen)

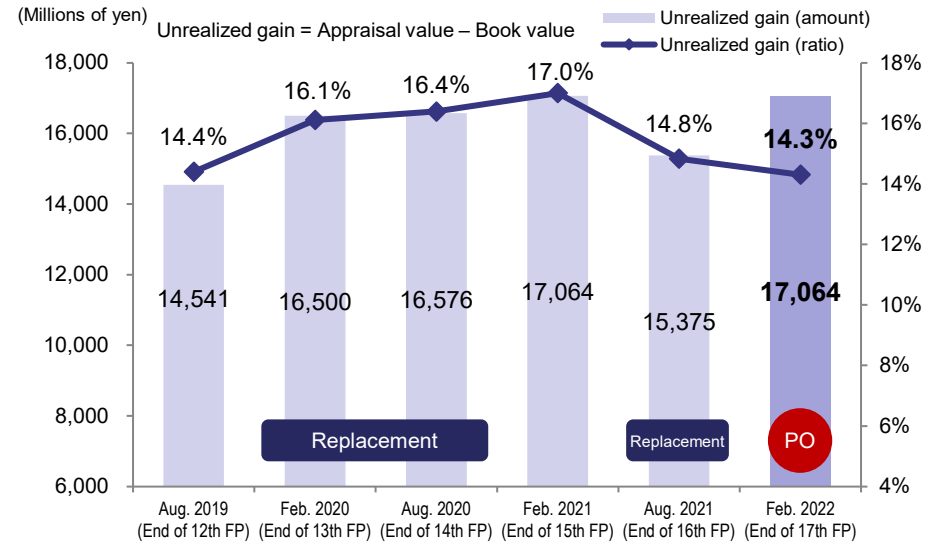
Property type and region	Property name	Location	Acquisition price	Investment ratio	Appraisal value (Note 1)	Unrealized gain (Note 2)	Period-end occupancy rate (Note 3)	Building age (years) (Note 4)	
Office buildings	Tokyo metropolitan area	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	6.1%	9,120	2,769	100.0%	14.8
		Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.7%	4,170	1,040	84.6%	30.7
		ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa Prefecture	3,110	2.6%	3,880	804	100.0%	38.8
		ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.4%	3,430	593	100.0%	27.5
		Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	2,165	1.8%	2,214	75	100.0%	31.6
		Minami-Shinagawa N Building	Shinagawa Ward, Tokyo	2,292	1.9%	2,460	317	95.9%	27.6
		Minami-Shinagawa J Building	Shinagawa Ward, Tokyo	2,020	1.7%	2,460	545	100.0%	29.6
		Hachioji SIA Building	Hachioji City, Tokyo	730	0.6%	867	180	97.1%	28.4
		ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	6.3%	8,950	1,428	96.6%	29.8
		ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.3%	2,960	191	100.0%	35.8
		Daido Life Omiya Building	Saitama City, Saitama Prefecture	3,000	2.5%	3,250	130	100.0%	30.3
		ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.8%	2,370	148	100.0%	30.4
		Crescendo Building	Yokohama City, Kanagawa Prefecture	2,466	2.1%	2,550	-6	100.0%	34.6
		Tokyo Parkside Building	Koto Ward, Tokyo	10,450	8.7%	11,300	670	100.0%	30.4
		ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.8%	5,110	371	95.3%	34.1
		ONEST Hongo Square	Bunkyo Ward, Tokyo	5,406	4.5%	5,440	-32	86.5%	34.2
		ONEST Minami-Otsuka Building	Toshima Ward, Tokyo	3,900	3.3%	3,950	25	100.0%	30.8
		D'sVARIE KANDA BLDG	Chiyoda Ward, Tokyo	2,100	1.8%	2,140	3	100.0%	26.0
		Kuramochi Building Daiichi	Sumida Ward, Tokyo	3,951	3.3%	4,450	458	74.9%	29.8
		REID-C Chiba Ekimae Building	Chiba City, Chiba Prefecture	4,475	3.7%	4,610	124	93.0%	24.4
	Shinkawa 1-chome Building	Chuo Ward, Tokyo	2,100	1.8%	2,130	60	85.3%	32.2	
	Hakozaki 314 Building	Chuo Ward, Tokyo	1,771	1.5%	1,820	85	100.0%	30.9	
	Aperto Higashi-Nakano Building	Nakano Ward, Tokyo	1,710	1.4%	1,780	50	100.0%	27.8	
	Ordinance-designated cities, etc.	ONEST Shin-Osaka Square	Osaka City, Osaka Prefecture	4,612	3.8%	6,340	2,167	100.0%	29.7
		Karasuma Plaza 21	Kyoto City, Kyoto Prefecture	3,700	3.1%	4,090	249	100.0%	35.3
		ONEST Nagoya Nishiki Square	Nagoya City, Aichi Prefecture	2,381	2.0%	3,580	1,310	100.0%	30.8
		MY Kumamoto Building	Kumamoto City, Kumamoto Prefecture	1,152	1.0%	1,320	285	98.1%	34.3
		Nagoya Fushimi Square Building	Nagoya City, Aichi Prefecture	4,812	4.0%	5,460	630	100.0%	34.3
		Daihakata Building	Fukuoka City, Fukuoka Prefecture	10,650	8.9%	12,000	1,372	100.0%	46.4
		Higobashi Center Building	Osaka City, Osaka Prefecture	8,930	7.4%	10,400	976	99.5%	44.4
		Daido Life Mito Building	Mito City, Ibaraki Prefecture	1,650	1.4%	1,760	35	96.8%	32.2
Total • Average			119,927	100.0%	136,361	17,064	97.6%	32.5	

- Due to the rise in appraisal value through the review of capital expenditure, etc. and the addition of unrealized gain of newly acquired properties, unrealized gain of the portfolio increased by approximately 1.7 billion yen compared with the end of the previous period
- The investment ratio in the Tokyo metropolitan area reached approximately 70%, and the construction of a stable and sustainable portfolio progressed

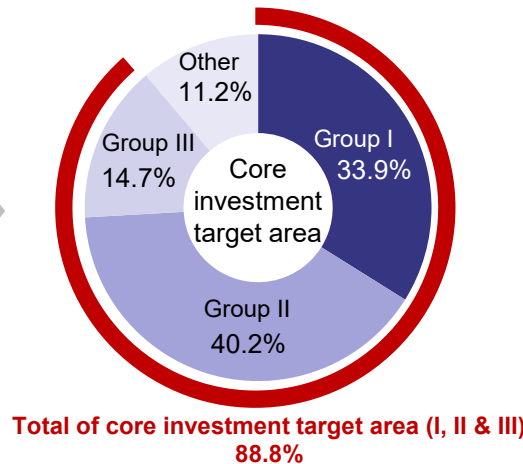
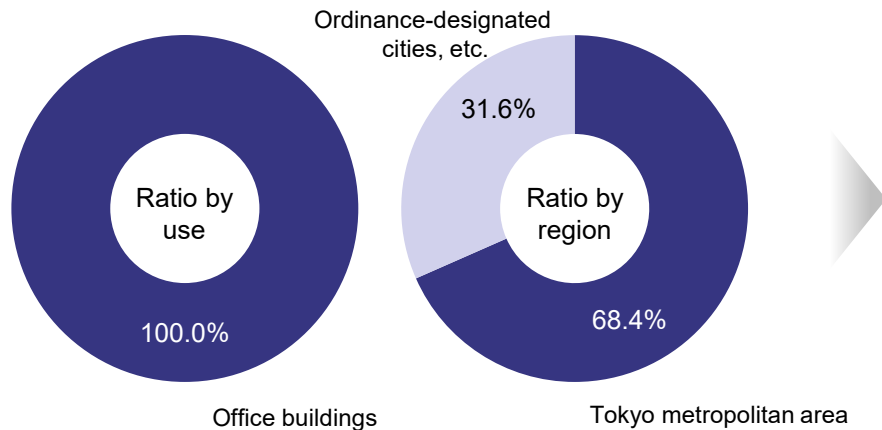
Portfolio Yields (Note5)



Portfolio's Unrealized Gain and Unrealized Gain Ratio



Investment Ratio (February 28, 2022 (End of 17th FP), based on acquisition price)



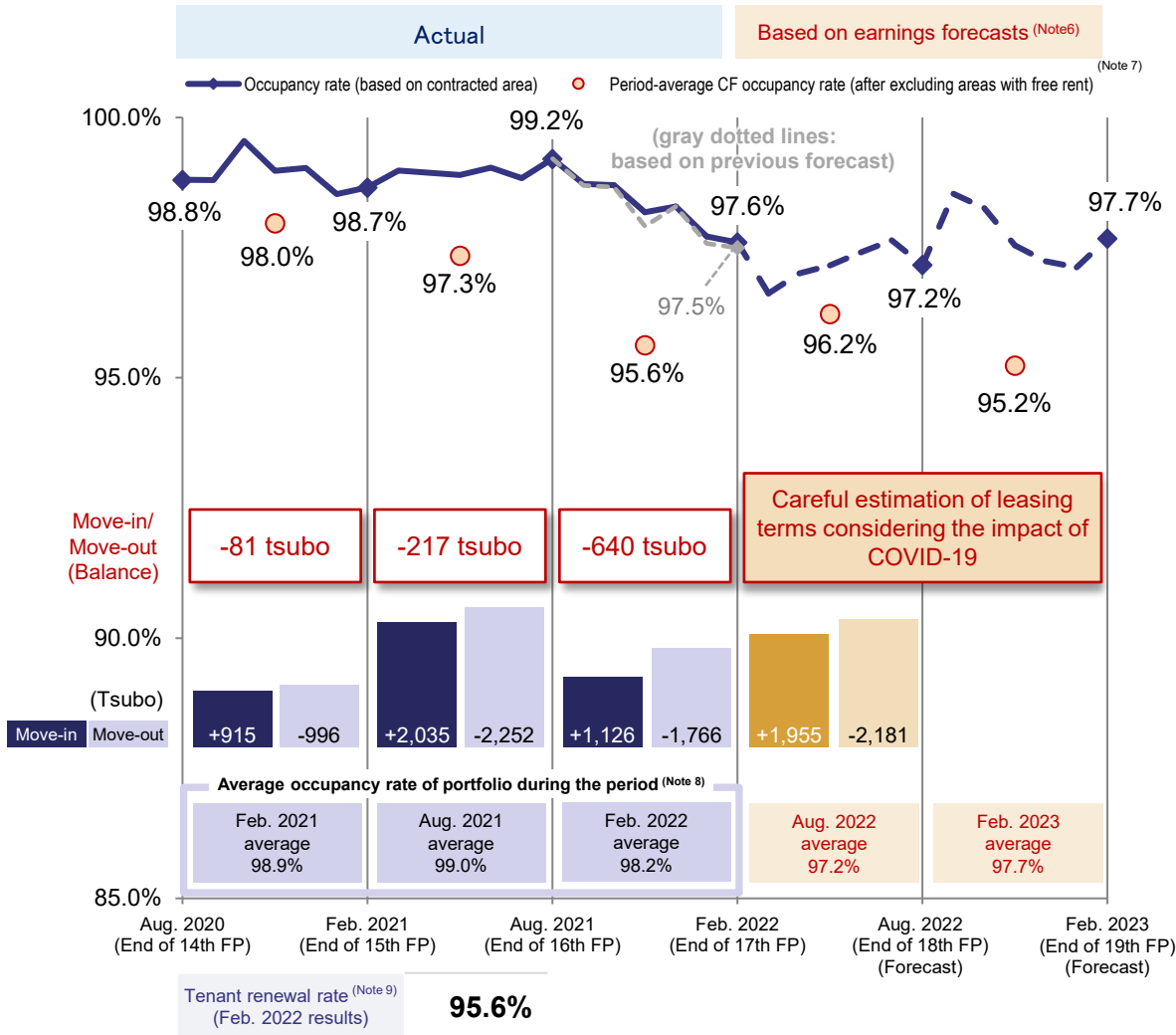
<Components of Core Investment Target Area>

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

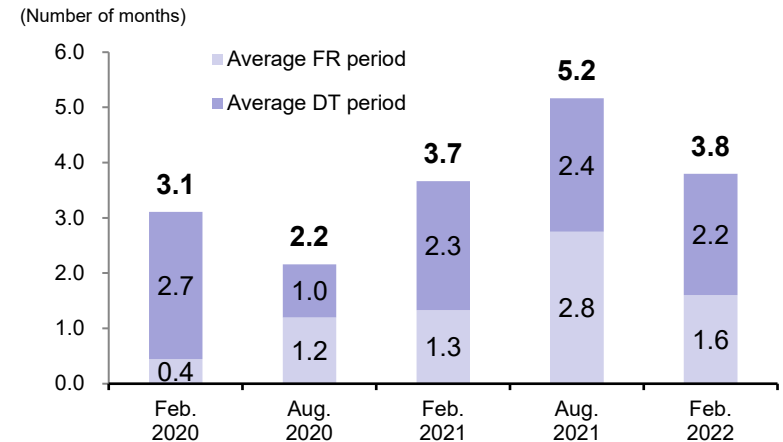
* The 8 central wards refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Toshima, Taito and Shinagawa wards.

- As for the operational status, the occupancy rate for the Seventeenth Fiscal Period (ended Feb. 2022) exceeded the previous forecast. The occupancy rate based on the contracted area is expected to recover moderately after bottoming out in the Eighteenth Fiscal Period (ending Aug. 2022)
- In the entire portfolio, the average free rent (FR) period and average downtime (DT) period due to tenant replacements was shortened
- Steadily realized rent increase through upward rent revision and tenant replacement even amid the COVID-19 crisis, although rent increase decreased

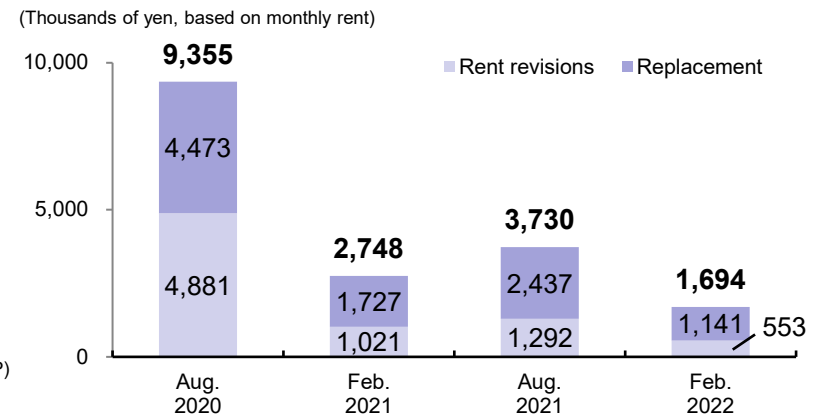
Portfolio Occupancy Rate



Average FR Period (Note 10) and Average DT Period (Note 11)

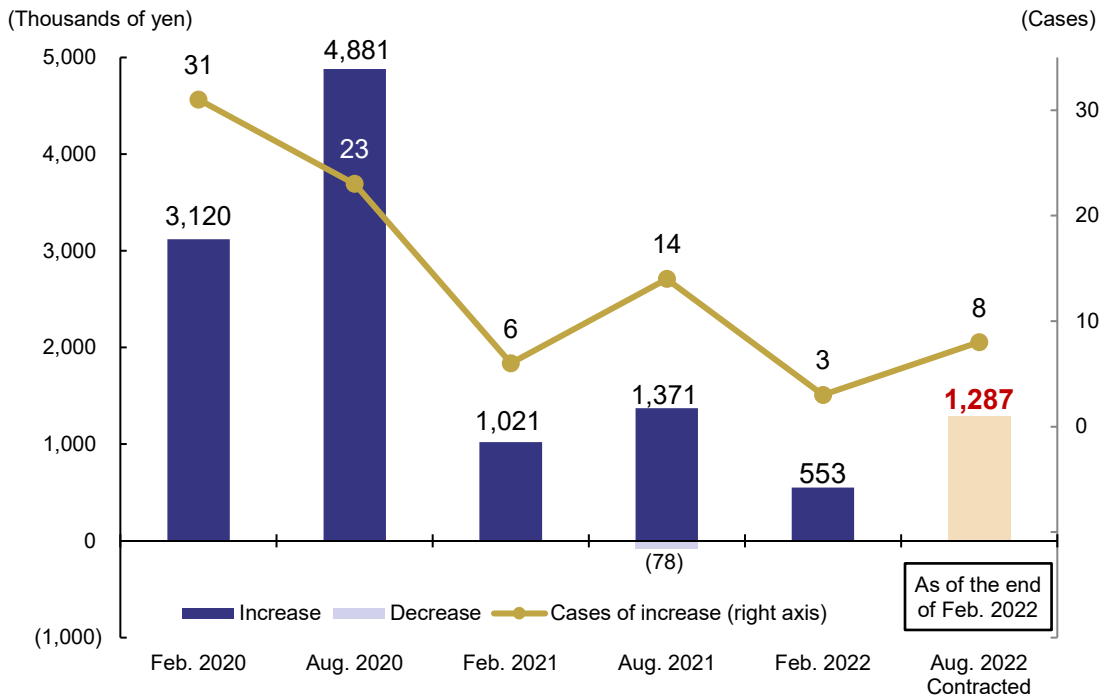


Impact of Rent Revisions and Tenant Replacements on Lease Revenue (Office Buildings)

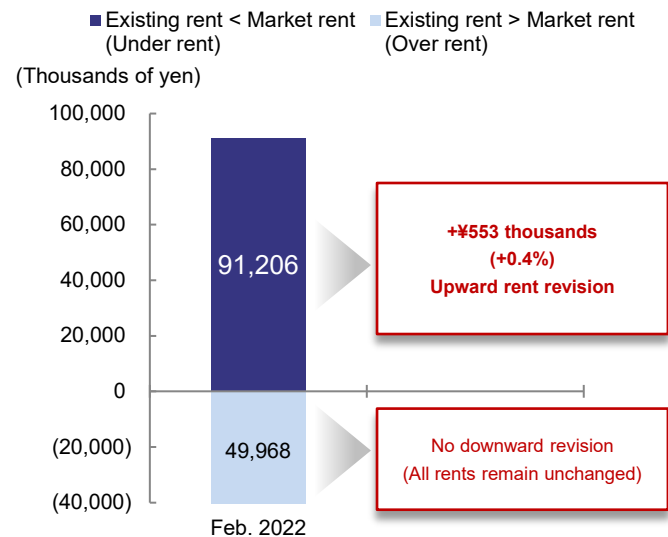


- Realized certain rent increase even while the impact on office management continues due to the prolonged COVID-19 crisis
- Although the amount and number of increase for the revised rent in the Seventeenth Fiscal Period (ended Feb. 2022) fell below those in the previous period, they are expected to double from those in the Seventeenth Fiscal Period (ended Feb. 2022) in the Eighteenth Fiscal Period (ending Aug. 2022)

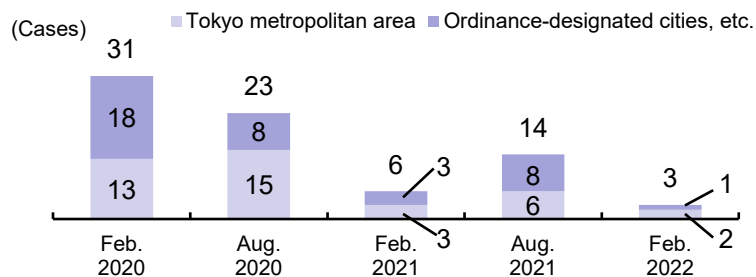
Amount of Change in Revised Rents (Based on monthly rent)



*Rent Revision in the Seventeenth Fiscal Period (Ended Feb. 2022)

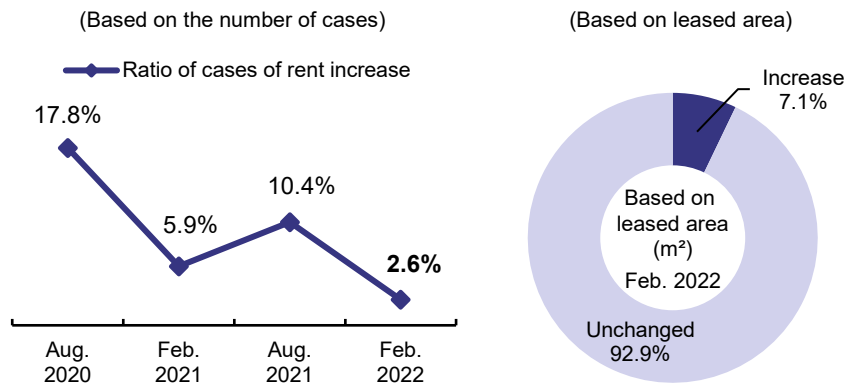


Number of Cases of Rent Increase and Increase Rate



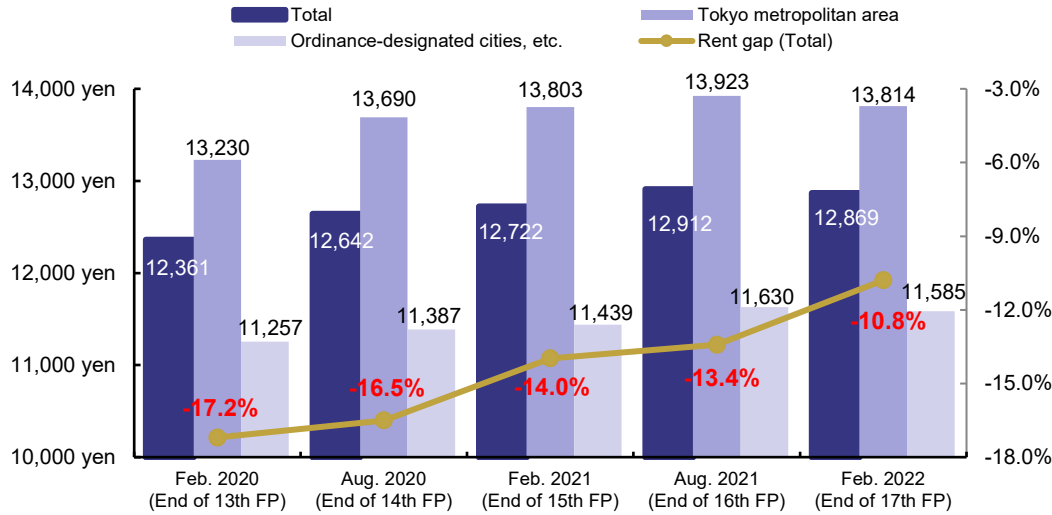
Rent increase rate	12.6%	8.7%	9.6%	6.8%	6.3%
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Rent Revision (Ratio of the number of cases and leased area)

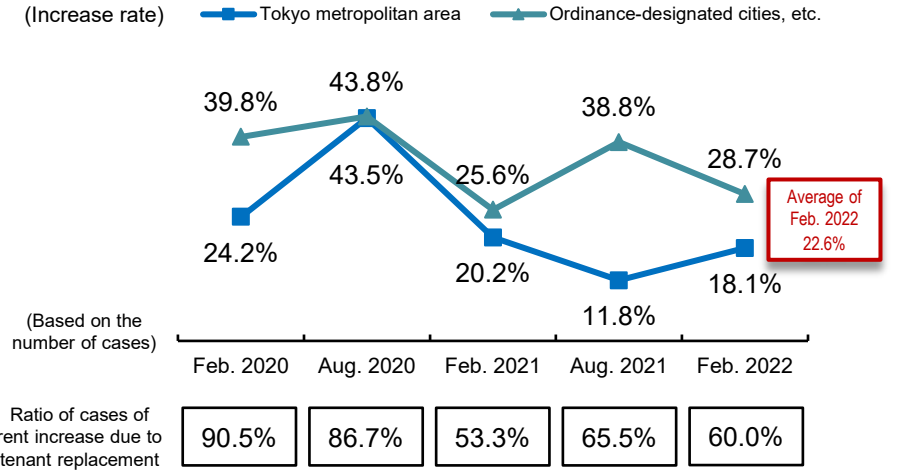


- Rent gap for the Seventeenth Fiscal Period (ended Feb. 2022) was reduced as market rent decreased for some properties, but a rent gap of more than 10% was maintained. Expected to contribute to internal growth as well as the prevention of move-outs
- The move-out rates for the Eighteenth Fiscal Period (ending Aug. 2022) and the Nineteenth Fiscal Period (ending Feb. 2023) are assumed to be at a reasonable level by taking into account the current actual results, but occupancy rate is expected to recover towards the Nineteenth Fiscal Period (ending Feb. 2023)

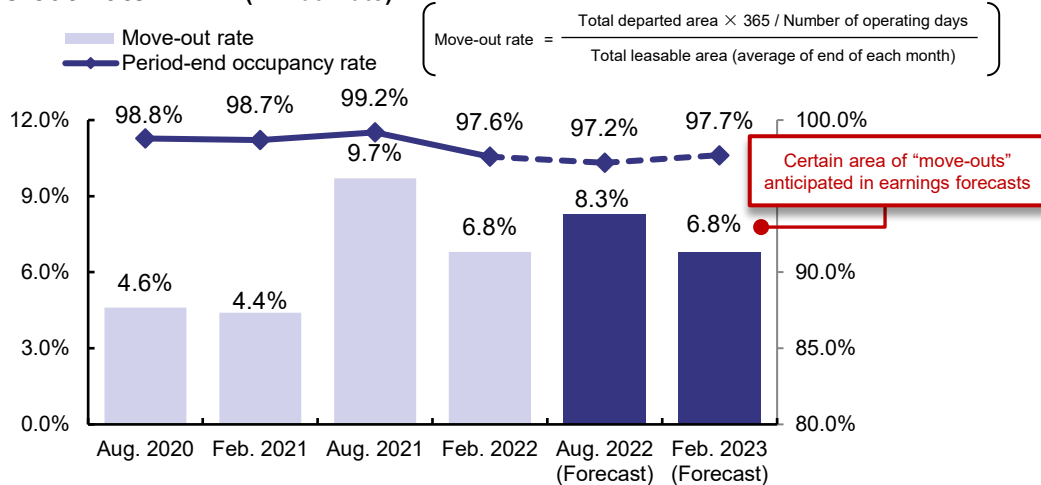
Average Rent (Note 12) (Month/tsubo) and Rent Gap



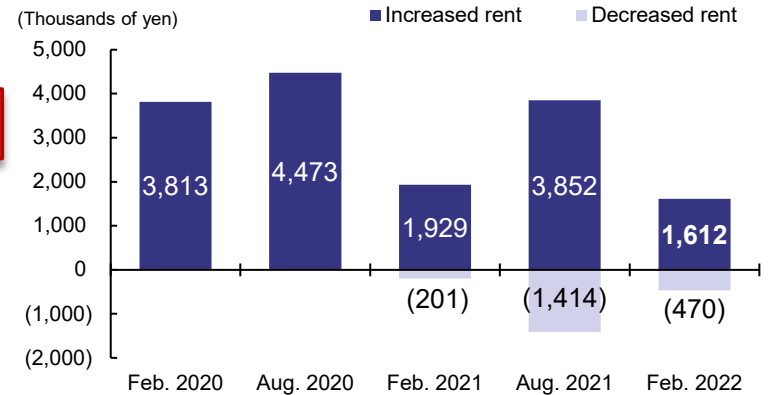
Increase Rate of Unit Rent upon Tenant Replacement



Move-out Rate (Note 13) (Annual rate)




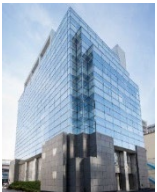



Amount of Change upon Tenant Replacement (Based on monthly rent)

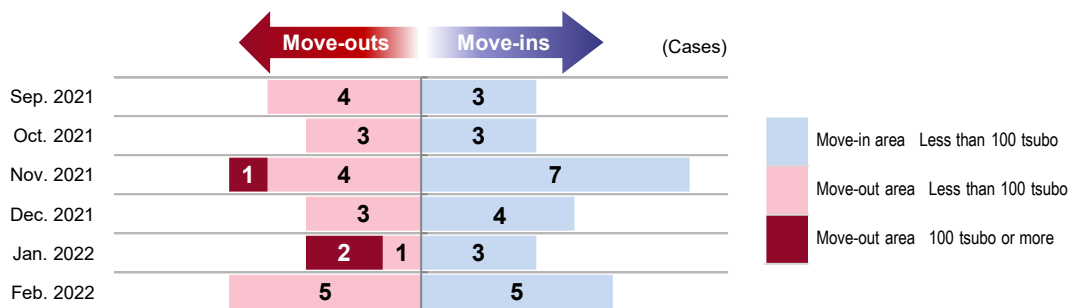


- Aim for early filling of vacancies by conducting leasing in accordance with the characteristics of each property and market status
- Aim to acquire demand by dividing vacant rooms with an area of 100 tsubo or more as there is solid demand for rental rooms with an area of less than 100 tsubo

Leasing Status of Properties Handled Preferentially

Tokyo Parkside Building		Tachikawa Nishiki-cho Building		ONEST Hongo Square		Kuramochi Building Daiichi		Shinkawa 1-chome Building	
									
End of 17th FP Occupancy rate	Area subject to solicitation (Note 14)	End of 17th FP Occupancy rate	Area subject to solicitation	End of 17th FP Occupancy rate	Area subject to solicitation	End of 17th FP Occupancy rate	Area subject to solicitation	End of 17th FP Occupancy rate	Area subject to solicitation
100.0%	480 tsubo	84.6%	262 tsubo	86.5%	0 tsubo	74.9%	137 tsubo	85.3%	88 tsubo
<ul style="list-style-type: none"> • A property located approximately a two-minute walk from Kiba Station and serving as a landmark in the area • Held a preview for brokerage companies and 45 people visited. Aim for early filling of vacancies by appealing the enhanced beauty through the renovation work of the common use area and dividing the rental rooms 		<ul style="list-style-type: none"> • Located at the south exit of Tachikawa Station, which is a terminal station in the western part of Tokyo. A property meeting the tenant needs in the area such as facing a main street and having a parking lot • There are continuous inquiries for the section subject to solicitation, and we aim for early filling of vacancies by appealing the grade and dividing the rental rooms 		<ul style="list-style-type: none"> • Located approximately a three-minute walk from Suidobashi Station on the Toei Mita Line, and the University of Tokyo is located in the surrounding area. • Successfully filled the vacancies of the sections for solicitation through the implementation of renovation work at the common use area and leasing taking into account the tenant attribute in the area. The property is scheduled to be fully occupied in May 2022 		<ul style="list-style-type: none"> • Located approximately a six-minute walk from Kinshicho Station. The rental rooms have a regularly shaped column-free space as well as individual air conditioners and a card-key security system. • Filling of vacancies for one of the two floors that were vacant as of the end of February 2022 has been completed. With periodic inquiries for the other floor, we aim for early filling of vacancies by appealing the grade 		<ul style="list-style-type: none"> • A property located approximately a two-minute walk from Kayabacho Station and offering high transportation convenience as it is also within walking distance from Nihombashi • Aim for early filling of vacancies by appealing the transportation convenience and the enhanced beauty through the renovation work of the common use area • Occupancy rate is on an upward trend from 79.5% as of the last day of the month when the property was acquired (September 2021) 	

Breakdown of Occupied and Vacated Sections (Based on the number of cases, Seventeenth Fiscal Period)



- While demand for more than 100 tsubo of space is weak, demand for less than 100 tsubo of space is solid
- Stimulated demand for rental rooms with an area of more than 100 tsubo by taking measures such as division

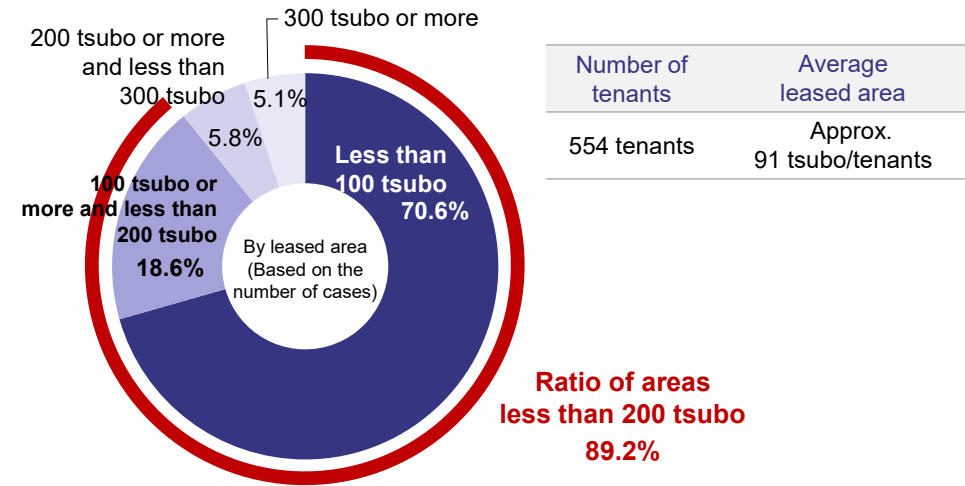
■ The top 10 tenants occupy 11.0% of the portfolio's total leasable floor area, the average leased area of tenants is approximately 91 tsubo, and the ratio of tenants occupying less than 200 tsubo is approximately 89.2%. A portfolio with a high degree of tenant diversification was build

Status of Top Tenants (End of 17th FP (Ended Feb. 2022))

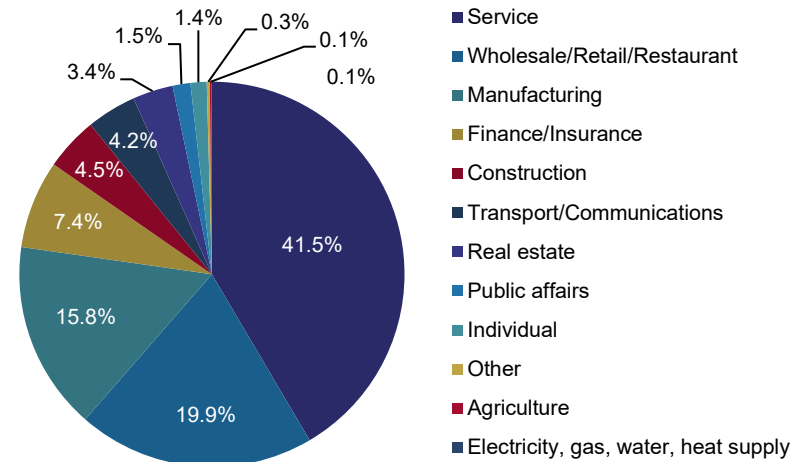
	Name of tenant	Leased floor area (Tsubo) (Note 15)	% of total leasable floor area (Note 16)	Property occupied
1	Nakanihon Engineering Consultants Co., Ltd.	917.52	1.8%	ONEST Nagoya Nishiki Square
2	Original Engineering Consultants Co., Ltd.	591.31	1.1%	ONEST Motoyoyogi Square
3	Uchida Esco Co., Ltd.	590.50	1.1%	Tokyo Parkside Building
4	(undisclosed) (Note 17) 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 17) Business type: insurance-related	507.30	1.0%	REID-C Chiba Ekimae Building
8	(undisclosed) (Note 17) Business type: General incorporated foundation	484.11	0.9%	Daihakata Building
9	Kirindo Co., Ltd.	465.68	0.9%	ONEST Shin-Osaka Square Higobashi Center Building
10	TOSHIBA LIGHTING & TECHNOLOGY CORPORATION	459.62	0.9%	Minami Shinagawa JN Building
Total of top 10 tenants		5,722.81	11.0%	

- Moved out on February 28, 2022
- Aim for early lease-up by appealing the enhanced beauty through the renovation work of the common use area and dividing the rental rooms

Status of Distribution of Tenants by Leased Area (Note 18) (End of 17th FP (Ended Feb. 2022))

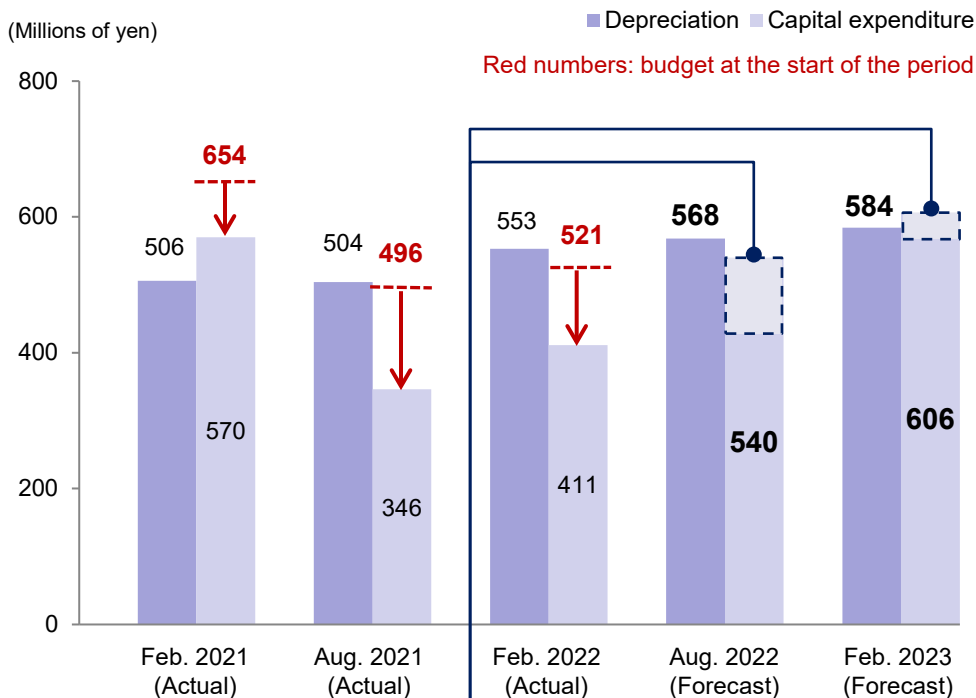


Status of Distribution of Tenants by Business Type (Based on leased area, end of 17th FP (Ended Feb. 2022))



- 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)

- Aug. 2022 (Forecast): ¥98 million
- Feb. 2023 (Forecast): ¥33 million

Breakdown of Capital Expenditure Budget (Fiscal Periods Ending Aug. 2022 / Feb. 2023)

Work item	Eighteenth Fiscal Period (Ending Aug. 2022)		Nineteenth Fiscal Period (Ending Feb. 2023)	
	Amount of budget (Millions of yen)	Ratio	Amount of budget (Millions of yen)	Ratio
Value-enhancement work	176	32.7%	185	30.5%
Other than value-enhancement work	364	67.3%	421	69.5%
Total	540	100.0%	606	100.0%

Examples of CAPEX

ONEST Hongo Square

- Conducted renovation work of the common corridor on the 3rd floor, EV hall, kitchen and restroom
- Due also to the successful appeal for the renovated portion, vacancies at the sections for solicitation on the 3rd floor were filled. The property is scheduled to be fully occupied in May 2022.



REID-C Chiba Ekimae Building

- Conducted renovation work of the common use area on the fifth floor and eighth floor as well as the existing lounge intending to improve both security and design
- Aim to differentiate the property from competitive properties, and utilize it for early filling of vacancies at sections where tenants are being solicited



Change of Property Name (Feb. 2022 or after): Promotion of "ONEST" (Note 19)

Property No.	Former name	New name
OT-21	D'sVARIE HONGO BLDG	ONEST Hongo Square
OT-22	MSB-21 Minami-Otsuka Building	ONEST Minami-Otsuka Building

- Disclosed English reports that have already been audited, and realized the incorporation into global index from March 2022 as planned upon the announcement of the previous financial results (as of October 15, 2021)
- Promoted external growth strategy aiming to improve portfolio stability through the expansion of asset size and asset replacements by using sponsor support

Incorporation into FTSE EPRA Nareit Global Real Estate Index Series

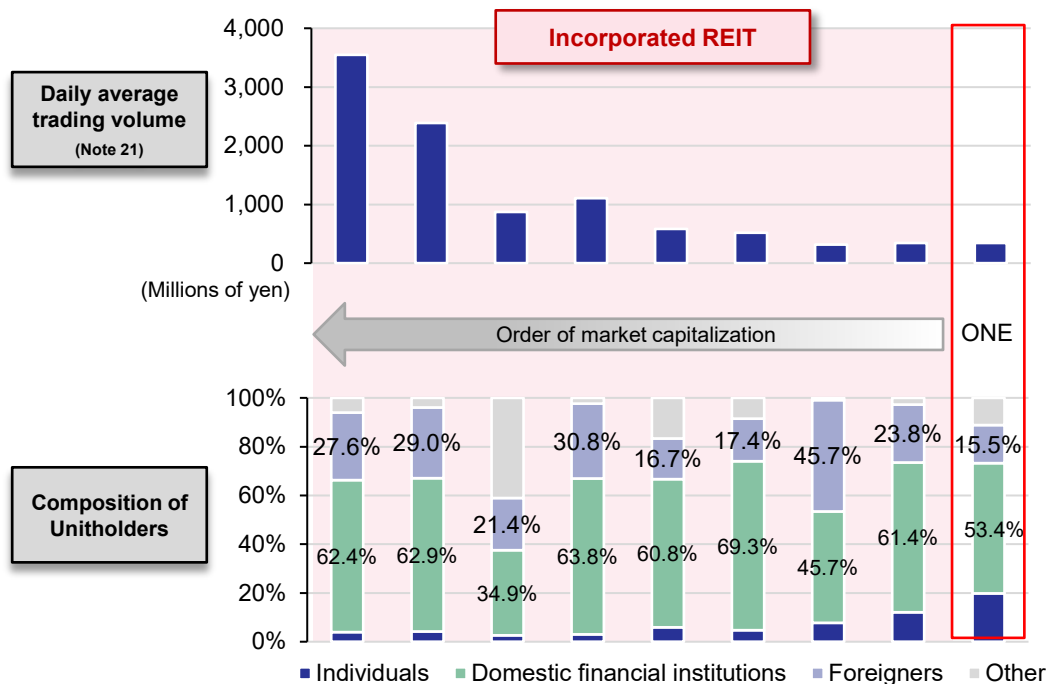
Overview of FTSE EPRA Nareit Global Real Estate Index Series

- It is a global index calculated by FTSE Russell in cooperation with the European Real Estate Association (EPRA) and National Association of Real Estate Investment Trust (Nareit) and adopted by many domestic and overseas institutional investors as a benchmark in international real estate investments

Expected Effects Due to Incorporation

- The expansion of investor base and improvement of liquidity of investment units are expected due to the incorporation into the benchmark in international real estate investments

[Comparison of Each Index at Office REITs (Note 20)]



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
- ✓ On the other hand, we plan to carefully consider property acquisitions focusing more on the stability of rental revenue based on the current rental market trend
- ✓ 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

- Newly acquired 6 properties (15.6 billion yen in total) situated in favorable locations and contributing to the progress in tenant diversification through the third PO in September 2021, and stability and growth potential of the portfolio enhanced
- Continued to acquire new properties contributing to the improvement of portfolio stability by using properties with preferential negotiation rights

Overview of the Properties Newly Acquired upon the Third PO (6 Properties)

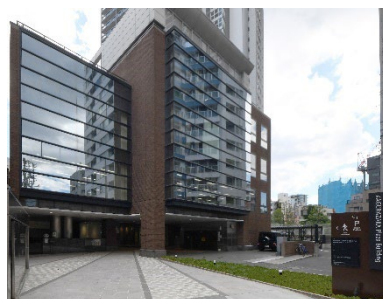


Third PO and acquisition of properties (September 2021)

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

	16th FP (Ended Aug. 2021)	17th FP (Ended Feb. 2022)
Asset size (Millions of yen)	104,270	119,927
Number of properties	25	31
Walking distance from station (Note 22)	Approx. 4.5 minutes	Approx. 4.4 minutes
Ratio of top 10 tenants	12.2%	11.0%
Average leased area	Approx. 93 tsubo	Approx. 91 tsubo

Properties with Preferential Negotiation Rights



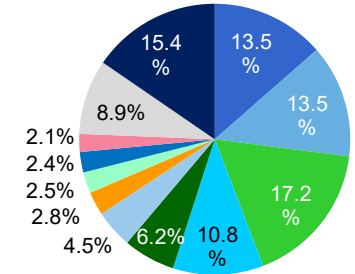
Property name	Kagurazaka Plaza Building
Location	Kagurazaka, Shinjuku Ward, Tokyo
Nearest Station	Approximately a four-minute walk from Idabashi Station on the Tokyo Metro Tozai Line, etc. and the Toei Subway Oedo Line
Total leasable area	2,819.49 m ²
Minimum purchase price	The purchase price deemed 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 7.4 billion yen as of the end of the fiscal period ended February 2022
- Financial indicators such as average procured years improved as a result of refinancing including the issuance of green bonds

Summary of Interest-Bearing Debt (As of end of 17th FP (Ended Feb. 2022))

Balance of interest-bearing debt	Average interest rate	Ratio of fixed-interest borrowings	External credit ratings [JCR]
¥61,574 million	0.622%	91.9%	Single A (Positive)
LTV (Ratio of interest-bearing liabilities to total assets)	Borrowing capacity (Note 23) (LTV = up to 50%)	Average remaining period	Average procured years
47.2%	Approx. ¥7.4 billion	3.60 years	5.62 years

Composition of Interest-Bearing Liabilities (As of end of 17th FP (Ended Feb. 2022))

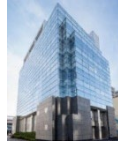


	Balance (Millions of yen)	Share (%)
Mizuho Trust & Banking Co., Ltd.	8,341	13.5
Mizuho Bank, Ltd.	8,292	13.5
Sumitomo Mitsui Banking Corporation	10,570	17.2
Shinsei Bank, Limited	6,650	10.8
Resona Bank, Limited	3,820	6.2
Aozora Bank, Ltd.	2,800	4.5
The Bank of Fukuoka, Ltd.	1,730	2.8
The Nishi-Nippon 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	9,500	15.4
Total	61,574	100.0

Overview of Refinancing and Green Bond

- Strengthened the financing base through the expansion of investor base interested in ESG investments by issuing One REIT's first green bond
- Realized the extension of borrowing period while reducing financing costs

[Overview of the Green Bond]

Name	5th Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds) (Green Bond)		
Issuance date	January. 27, 2022	Issue amount	¥3,000 million
Period	10 years	Interest rate	0.780%
Use of funds	Allocated to the funds for early repayment of borrowings procured as funds for acquisition of the targeted assets meeting the eligibility criteria stipulated in the Green Finance Framework (*)		
Targeted assets	Kuramochi Building Daiichi (BELS Certification: 4 Star) 		

(Before refinancing)

[Floating interest rate]
• **1 year** ¥3,000 million 0.335%

(After refinancing)

[Green Bond]
• **10 years** ¥3,000 million 0.780%

[Comparison of Issue Amount of Investment Corporation Bonds with a Rating of A in fiscal 2021]

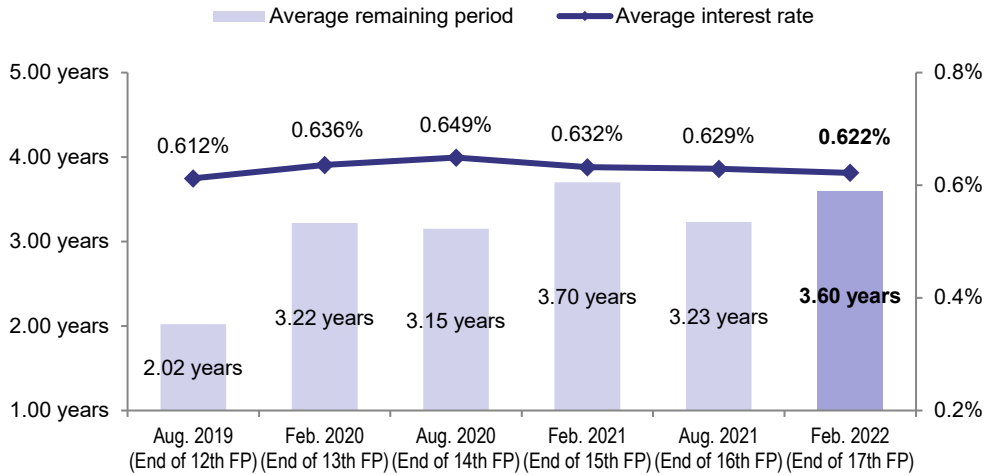
- The issue amount of the green bond was the largest among bonds of the same rating in fiscal 2021

Issuer	Issue amount	Interest rate	Pricing date	Period
One REIT	¥3 billion	0.780%	January 21, 2022	10 years
A	¥2 billion	0.720%	November 11, 2021	10 years
B	¥2 billion	0.700%	September 14, 2021	10 years
C	¥2 billion	0.670%	July 30, 2021	10 years
D	¥1.7 billion	0.720%	May 25, 2021	10 years
E	¥1.5 billion	0.850%	December 2, 2021	10 years
⋮	⋮	⋮	⋮	⋮

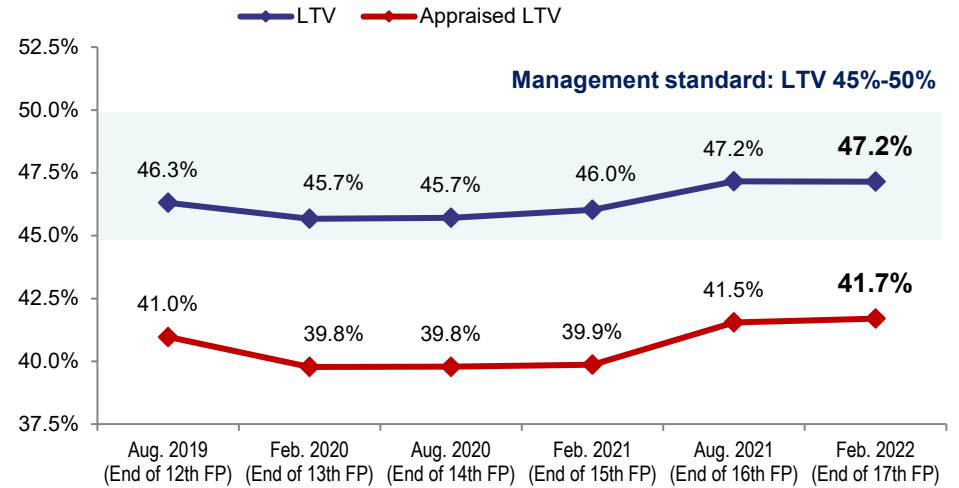
Other 7 projects

* Acquired "Green1 (F)", the highest rating, from JCR as third-party assessment

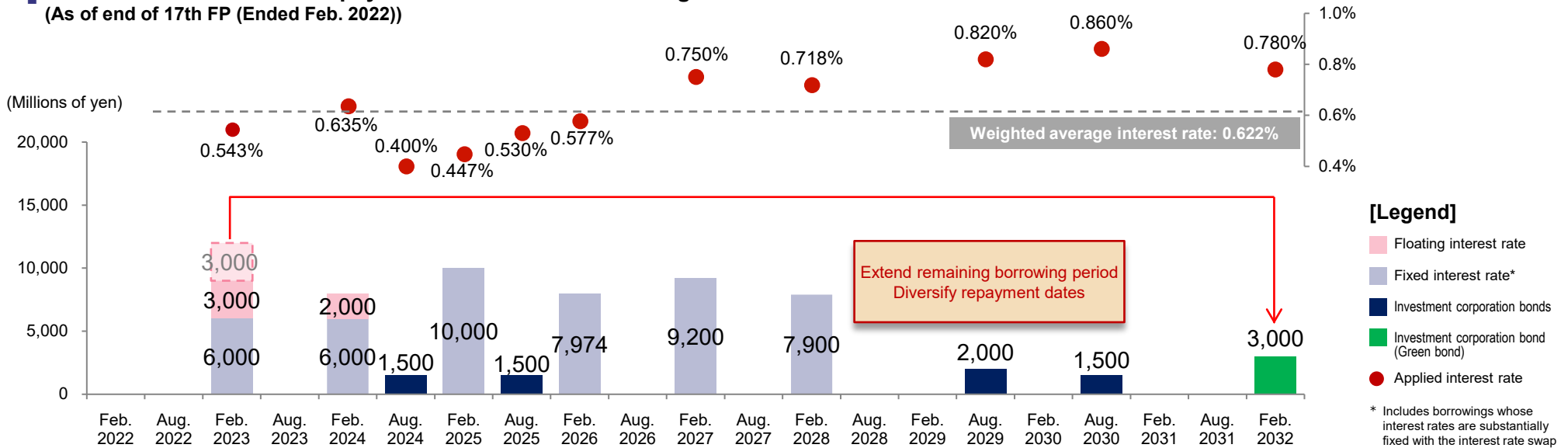
Average Interest Rate / Average Remaining Period



LTV and Appraised LTV (Note 24)



Diversification Status of Repayment Periods and Borrowing Interest Rate (As of end of 17th FP (Ended Feb. 2022))





4 Efforts for ESG



Identification of Key Issues (Materiality) and Setting of KPI at the MONE Group

- Identify key issues (materiality) that are addressed as a group and set KPI for each issue towards the realization of sustainable growth of the MONE Group
- Intend to promote each effort by regularly confirming the status of progress of efforts that are made to achieve the KPI and taking necessary measures
- For details on the key issues (materiality), KPI and such, please refer to the following pages

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

Support for TCFD Recommendations



- Announced the support for the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in April 2022 at MONE, and joined the “TCFD Consortium”
- TCFD: The “Task Force on Climate-related Financial Disclosures” established by the Financial Stability Board (FSB) for the purpose of considering the disclosure of climate-related information and response by financial institutions, and announcing the recommendations to the disclosure of risks and opportunities related to climate change to companies

Signature of the Principles for Responsible Investment (PRI)

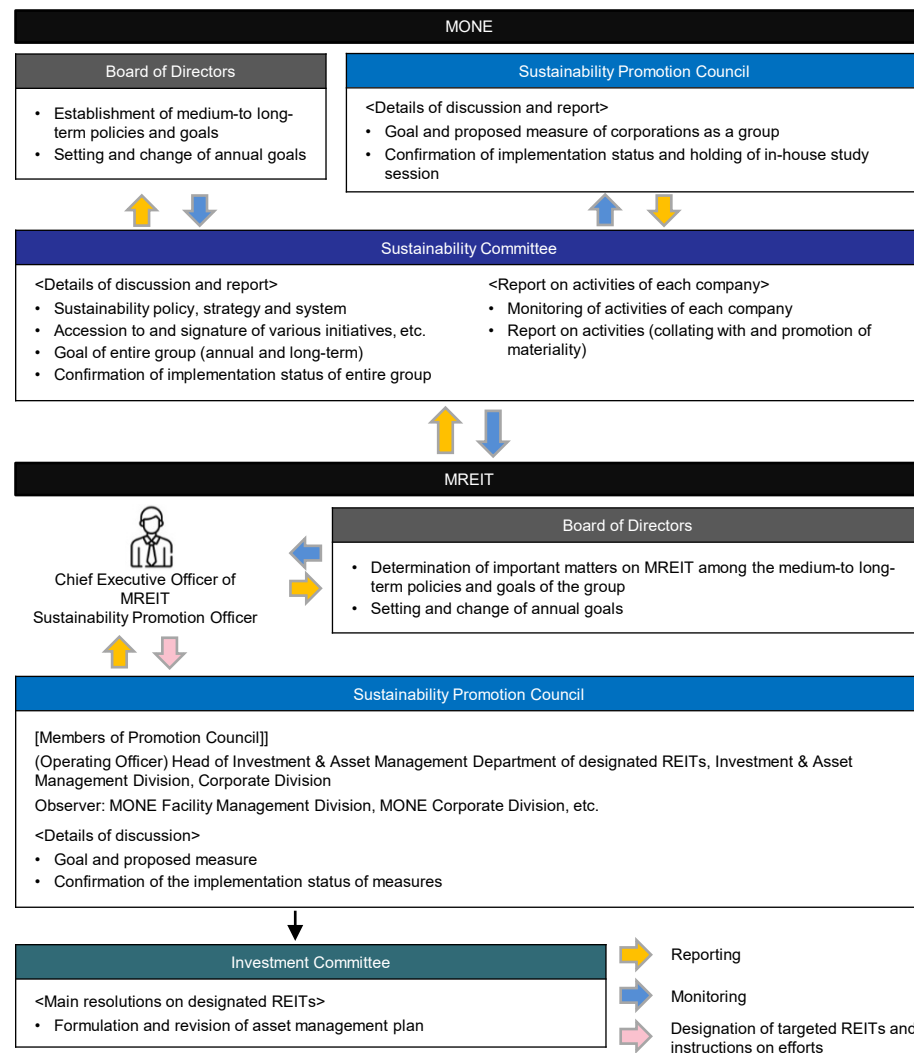
Signatory of:












- Supported the basic idea on PRI and signed the PRI in April 2022 at MONE
- PRI: An international network of investors for realizing the principles for responsible investment proposed by the U.N. Secretary-General in 2006. Proposes the incorporation of ESG issues into the decision-making on investments

Sustainability Promotion Structure







- Established a substantiality promotion structure at the MONE Group
- Conduct deliberations on the setting of goals on sustainability efforts, monitoring and other matters at the Sustainability Promotion Council, which is the advisory body of the president, at One REIT’s Asset Management Company MREIT



Efforts for ESG: Key Issues (Materiality) and KPI of the MONE Group

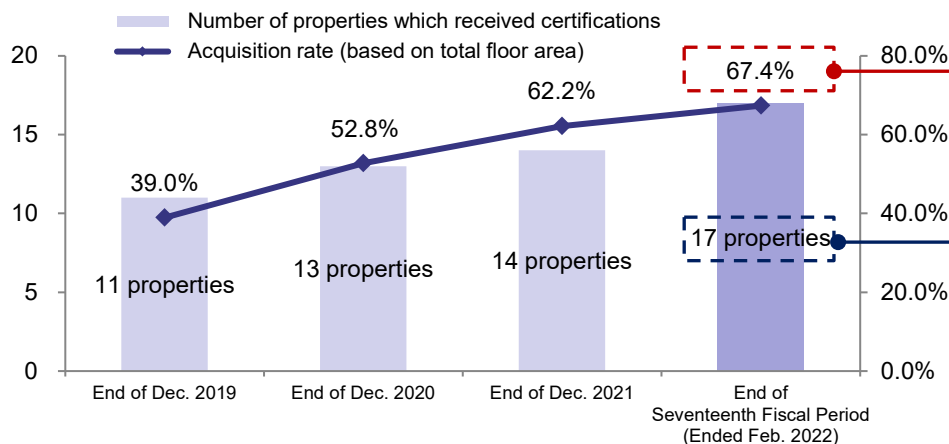
	Materiality	Specific goals	KPI	Related SDGs (Note 1)
Environment	Response to climate change	<ul style="list-style-type: none"> Realization of a decarbonized society Establishment of a solid business base 	<p>[Target of the MONE Group]</p> <ul style="list-style-type: none"> Signature of PRI (fiscal 2022) Support for TCFD (fiscal 2022) Information disclosure in line with the TCFD framework (fiscal 2025) Reduction of GHG emission at the MONE Group (including real estate under management): 100% (fiscal 2050) Development of system responding to issues on climate change (fiscal 2022) Implementation and disclosure of scenario analysis targeting One REIT (fiscal 2022) Implementation of scenario analysis for all businesses of the MONE Group (fiscal 2025) <p>[Target of One REIT]</p> <ul style="list-style-type: none"> Reduction of GHG emission (intensity): (comparison with fiscal 2014) 40% (fiscal 2030), 100% (fiscal 2050) Reduction of water consumption (intensity): (comparison with fiscal 2014) 10% (fiscal 2030) Number of buildings introduced with unified waste management method: 100% (fiscal 2025) Scenario analysis and disclosure (fiscal 2022) (single fiscal year) 	 
	Promotion of sustainable energy use	<ul style="list-style-type: none"> Use of renewable energy Introduction of energy generation technology and facility 	<p>[Target of the MONE Group]</p> <ul style="list-style-type: none"> Percentage of the renewable energy of electricity consumed in business activities (for achieving a GHG reduction rate of 40%): 40% (fiscal 2030) Percentage of the renewable energy of electricity consumed in business activities (for achieving a GHG reduction rate of 100%): 90% (fiscal 2050) 	  
	Greening of portfolio	<ul style="list-style-type: none"> Promotion of acquisition of various green building certifications 	<p>[Target of One REIT]</p> <ul style="list-style-type: none"> Ratio of properties which acquired green building certifications to the total floor area of portfolio: 90% (fiscal 2030) 	 
Social	Training and capacity development of human resources in charge of sustainable growth	<ul style="list-style-type: none"> Expansion of learning framework for the growth of each employee (career support and self-enlightenment) Expansion of fair personnel evaluation system Improvement of employee engagement Improvement of health and comfort of employees 	<p>[Target of the MONE Group]</p> <ul style="list-style-type: none"> Development of educational and OJT systems (fiscal 2025) Management training: Implemented more than once a year (each fiscal year) Career up training: Implemented more than once a year (each fiscal year) 1on1 (boss and subordinate): Implemented more than four times a year (each fiscal year) Number of qualification holders (actual figure) (each fiscal year) Number of cases of qualification acquisition and maintenance support (actual figure) (each fiscal year) Actual result of attendance of lecture on self-enlightenment tool: 3 courses* per person or more (each fiscal year) * Compulsory courses are set for each class and division 360-degree feedback: Once a year (each fiscal year) Evaluation using business evaluation system: Once a year (each fiscal year) Competency evaluation: Once a year (each fiscal year) Measures for promoting in-house communication: Implementation of 3 measures per year or more (each fiscal year) Employee engagement survey: Once a year (each fiscal year) Percentage of positive responses in the above survey: More than 80% (fiscal 2025) Retention rate of employees: (against the total number of employees) More than 95% (fiscal 2025) Long-term leave system in accordance with the length of service: Established (fiscal 2022) "Health and Productivity Management Organization Certification": Acquired (fiscal 2025) Enrichment of examination items and complete medical checkup: Continuously implemented (each fiscal year) Stress check: Once a year (each fiscal year) Questionnaire on the comfort of workplace at the new office: Once a year (fiscal 2022) * * Measure the effects of new office and reflect it on the next measure 	 

Efforts for ESG: Key Issues (Materiality) and KPI of the MONE Group




	Materiality	Specific goals	KPI	Related SDGs
Social	Diversity and inclusion	<ul style="list-style-type: none"> Efforts for promoting the advancement of various personnel Efforts for enhancing work-life balance through the promotion of various work styles 	<p>[Target of the MONE Group]</p> <ul style="list-style-type: none"> Ratio of female employees: 50% or more (fiscal 2025) Ratio of female management: 30% or more*1 (fiscal 2025) *1 Management or higher positions Employment of disabled people: Statutory employment rate or above (each fiscal year) Employment of senior (65 or older) personnel: Number of the previous fiscal year or more (each fiscal year) Employment of foreigners (if there is an opportunity): Continued (each fiscal year) Provision of opportunities to deepen understanding such as human rights training: More than once a year (each fiscal year) ABW measures (full flex, free address, remote work, shared office use system, etc.): Continued (each fiscal year) Percentage of those who said they are "implementing ABW" in the employee engagement survey: 80% or more (each fiscal year) Acquisition rate of childcare leave (men): 30% or more (fiscal 2025) Return-to-work rate of those taking childcare leave: 100% (each fiscal year) Acquisition rate of annual paid leave: 70% or more (fiscal 2025) Acquisition rate of special leave: 100% (each fiscal year) Work in excess of statutory working hours: 45 hours per month or less per person (each fiscal year) 	
	Provision of safety, comfort and health to tenants	<ul style="list-style-type: none"> Promotion of communication through dialogues conscious of the bi-directionality with tenants Strengthening of risk management against disasters Provision of safe, comfortable and healthy (well-being) space to tenants 	<p>[Target of the MONE Group]</p> <p>For the real estate under management of MONE Group</p> <ul style="list-style-type: none"> Installation rate of disaster prevention equipment: 100% (fiscal 2025) Implementation rate of measures for enhancing disaster prevention awareness: 100% (fiscal 2025) Preparation rate of disaster prevention manual: 100% (fiscal 2025) Development of disaster damage reporting system: 100% (each fiscal year) Posting rate of evacuation sites: 100% (fiscal 2025) <p>[Target of One REIT]</p> <ul style="list-style-type: none"> Implementation of tenant satisfaction survey Trial (fiscal 2022), established the go-around system in two years (fiscal 2025) Implementation of measures based on the results of the tenant satisfaction survey (each fiscal year) 	
	Creation of long-life real estate stock	<ul style="list-style-type: none"> Reconstruction of existing buildings and creation of prime real estate stock 	<p>[Target of the MONE Group]</p> <ul style="list-style-type: none"> No setting of KPI (accumulation of cases and actual results) (each fiscal year) 	
Governance	Strengthening of governance	<ul style="list-style-type: none"> Enhancement of compliance awareness and knowledge of officers and employees Compliance with related laws and regulations and internal rules Sophistication of governance system using PDCA cycle Proactive information disclosure on governance 	<p>[Target of the MONE Group]</p> <ul style="list-style-type: none"> Attendance rate at the Board of Directors (actual figure) (each fiscal year) Participation rate for compliance training: 100% (each fiscal year) Number of cases of the use of whistleblowing system (compliance hotline inquiry desk): (actual figure) (each fiscal year) Number of internal audits implemented: (actual figure) (each fiscal year) <p>[Target of One REIT]</p> <ul style="list-style-type: none"> Attendance rate of external directors at the Board of Directors of One REIT: (actual figure) (each fiscal year) 	
	Promotion of risk management	<ul style="list-style-type: none"> Organizational management of various risks Minimization of various risks Strengthening of business continuity management (BCM) Enhancement of disaster prevention awareness of officers and employees Management and adaption based on the scenario analysis on climate change 	<p>[Target of the MONE Group]</p> <ul style="list-style-type: none"> Number of risk monitoring held: Once a year (each fiscal year) Implementation rate of continuous evaluation of clients (PM, etc.): 100% (each fiscal year) Number of trainings on system risk held: Twice a year (each fiscal year) Number of safety confirmation trainings held: Twice a year (each fiscal year) Number of building evacuation trainings held: Twice a year (each fiscal year) 	
	Dialogue with stakeholders	<ul style="list-style-type: none"> Creation of opportunities to have dialogues with stakeholders Using the information and opinions gained from the dialogues with stakeholders in the management and businesses of the MONE Group Proactive disclosure 	<p>[Target of the MONE Group]</p> <p>For the tenant satisfaction survey and employee satisfaction survey, please refer to "Provision of safety, comfort and health to tenants" and "Training and capacity development of human resources in charge of sustainable growth" in Materiality</p> <p>[Target of One REIT]</p> <ul style="list-style-type: none"> Number of briefing sessions and meetings on IR held: Actual figure for the previous fiscal year 	

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, DBJ Green Building Certification and BELS 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 17 properties and 67.4%, respectively as of the end of the fiscal period ended February 2022



Breakdown of Acquisition Rate and Number of Properties Which Received Certifications (Seventeenth Fiscal Period (Ended Feb. 2022))

CASBEE for Real Estate	DBJ Green Building Certification	BELS Certification
		
48.2%	17.3%	1.8%
14 properties	2 properties	1 property

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



Renewal of air-conditioning system



Adoption of LED lighting



Renovation work of toilet

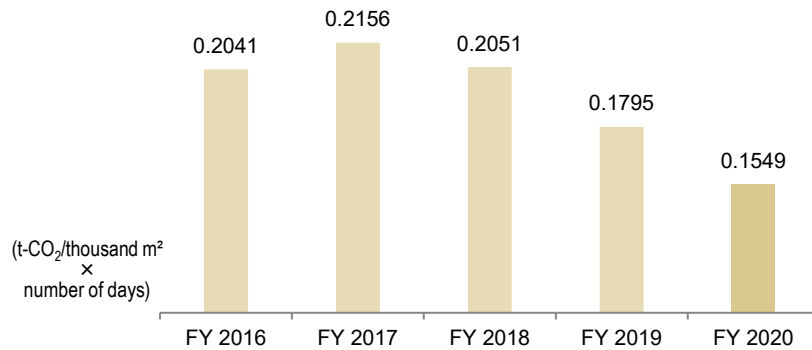
Status of progress regarding the adoption of LED lighting

	End of Sixteenth Fiscal Period (Ended Aug. 2021)	End of Seventeenth Fiscal Period (Ended Feb. 2022)
Exclusive floor area	15.9%	21.3%
Common use area	28.8%	29.8%
Total of exclusive floor area and common use area	20.2%	24.0%

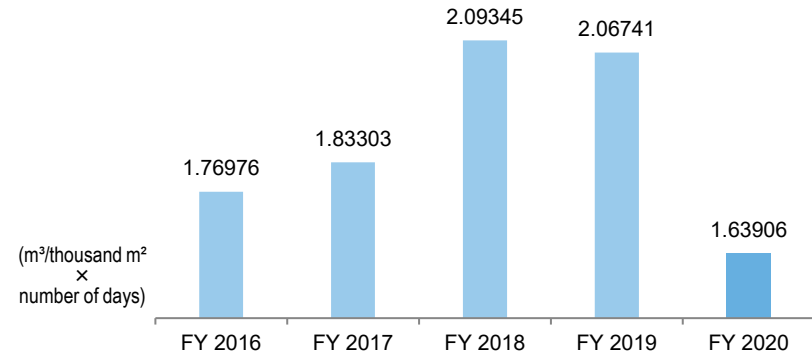
Note: Figures for the exclusive floor area are based on the leasable area

Environmental Performance

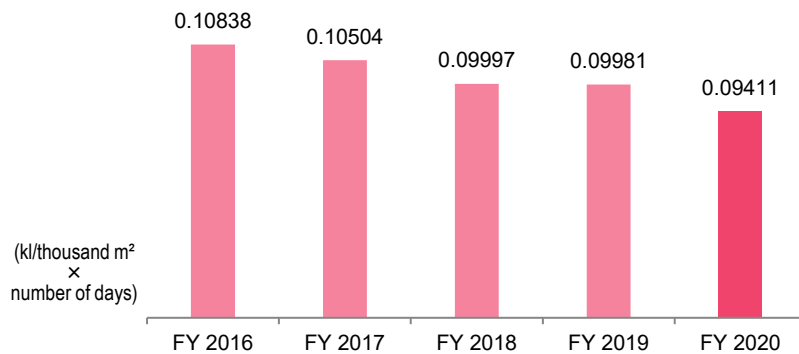
[CO₂ emission intensity]



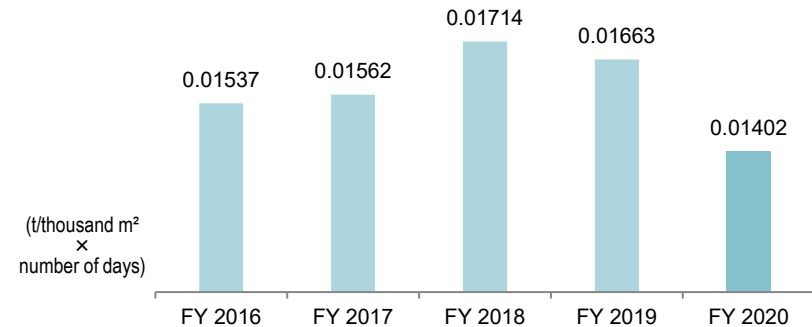
[Water consumption intensity]



[Energy consumption intensity]



[Waste weight intensity]



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 four 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/

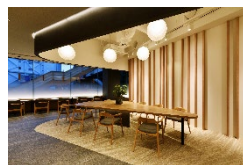
- Provide safe, comfortable and healthy space to tenants at assets under management, and contribute to the creation of long-life and prime real estate in the office building market where stocks are aging
- Conduct measures contributing to the training and capacity development of human resources as well as promote various work styles at the Asset Management Company (MONE Group)

Efforts for Assets Under Management

Provision of Safety, Comfort and Health to Tenants

[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



Creation of Long-life Real Estate Stock

[Daihakata Building and Higobashi Center Building]

- Maintain competitiveness even at aged buildings through the implementation of appropriate value enhancement work contributing to the enhancement of the grade and beauty of the entire building as well as the promotion of the adoption of LED lightings

(As of end of 17th FP (Ended Feb. 2022))

	Daihakata Building	Higobashi Center Building
Building age	46.4 years	44.4 years
Occupancy rate	100.0%	99.5%

Efforts at Asset Management Company

Training and Capacity Development of Human Resources in Charge of Sustainable Growth

- 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/#resource>
- Introduced **competency evaluation system** with an aim to let employees grow and further improve their willingness to work. Reflected the knowledge, skills, capacity and degree of achievement of each employee on personnel evaluation
- Conduct **management trainings** and **360-degree feedback** (a system in which officers and employees give multifaceted feedback on the work behaviors of the targeted people using tools of external organizations) targeting the management, and promote the improvement of management skills and autonomous change in awareness and behavior in accordance with the role
- Regularly hold **1 on 1 meetings** between subordinates and their bosses and promote mutual understanding as well as support the improvement of skills of subordinates through dialogues

Diversity and Inclusion

- At the MONE Group including the Asset Management Company, the following systems contributing to Activity Based Working (**ABW**) are adopted and a comfortable working environment for officers and employees is being developed
 - (1) **Flextime system with no core time**
 - (2) **Remote work system with no restrictions on working days**
 - (3) **Free address system**
 - (4) **External shared office use system, etc.**
- It will 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
- Regularly hold trainings such as **trainings on human rights** and **harassment**, and intend to deepen the understanding of officers and employees on human rights and harassment

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

Efforts for Strengthening Governance

[Compliance training]

- 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, etc.

[Whistleblowing system]

- Established the whistleblowing system (compliance hotline inquiry desk) enabling consultation and reporting to multiple inquiry desks regarding compliance issues such as violation of laws, wrongdoing, violation of rules and harassment. Intend to discover and correct issues at an early stage

Efforts for Promotion of Risk Management

[Risk monitoring]

- Conduct risk monitoring once a year based on various regulations on risk management. Identify visible and potential risks and formulate countermeasures against such risks

[Business continuity management]

- Plan measures contributing to the strengthening of business continuity management and promote efforts for each fiscal year based on various regulations on business continuity management (BCM)

Same-Boat Investment by Sponsor

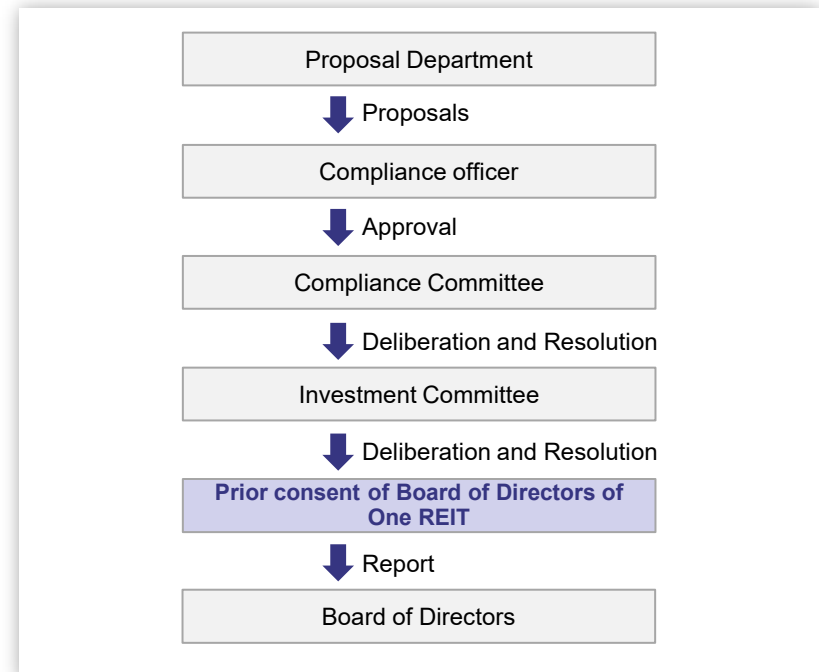
- Mizuho Realty One Co., Ltd., the sponsor, additionally purchased 4,320 investment units through purchase as a designated purchaser in the third PO. The percentage of investment in One REIT has increased from the previous 9.4% to 10.0% (number of units: 26,850 units)

Number and percentage of units held by the sponsor
(Mizuho Realty One Co., Ltd.) (Note 2)

26,850 units 10.0%

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



Notes (2)

3 Notes in “Growth Strategy”

- (Note 1) The real estate appraisal value as of the end of February 2022 is indicated. This applies hereinafter in this document.
- (Note 2) “Unrealized gain” is the difference between the real estate appraisal value as of the end of February 2022 and the book value at the end of the Seventeenth Fiscal Period (ended February 2022).
- (Note 3) Occupancy rate as of the end of February 2022 is indicated. In the “Total·Average” column, the figure calculated by dividing the total leased floor area of each owned asset by the total leasable floor area of each owned asset is indicated.
- (Note 4) “Building age” indicates the number of years elapsed from the completion of each owned asset to the end of February 2022. 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 Seventeenth Fiscal Period. It is calculated based on leased area and rounded to the first decimal place.
- (Note 10) “Average FR period” is calculated by dividing the total number of months of free rent (FR) that has been granted by the number of cases regarding the lease agreement which started during each operating period and is rounded to the first decimal place. Moreover, contracts for office use are targeted in the calculation, and contracts for residential and other uses are not included.
- (Note 11) “Downtime (DT)” indicates the vacancy period from the termination of the lease agreements with the tenants who occupied the property immediately before the termination to the start of the lease agreements with new tenants. In addition, “average DT period” is calculated by dividing the total number of months of DT regarding the sections for which lease agreements started during each operating period by the number of cases for such sections and is rounded to the first decimal place. Moreover, for newly acquired properties, the date of acquisition by One REIT is recognized as the date when vacancies occurred at sections where vacancies occurred even before the acquisition by One REIT.
- (Note 12) “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 13) 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 14) “Area subject to solicitation” is based on the information as of March 31, 2022, and is subject to change due to the progress in leasing and new move-outs and such.
- (Note 15) “Leased floor area” shows the floor area indicated in the lease agreements concluded with each tenant effective as of the end of February 2022. Parking spaces and land provided for other uses are not included.
- (Note 16) The “% of total leasable floor area” column shows each tenant's percentage of the total leasable floor area of all properties owned and is rounded to the first decimal place.
- (Note 17) The information is undisclosed as consent for disclosure has not been obtained from any of the tenants.
- (Note 18) 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.
- (Note 19) “ONEST” is pronounced as “Onesuto.” In this document, the new name is indicated for properties whose names have been changed regardless of the point of time.
- (Note 20) For “Office REITs”, those in which office buildings account for 90% or more of the assets under management (acquisition price basis) are chosen based on the disclosure information of each REIT among the listed REITs.
- (Note 21) “Daily average trading volume” is the average amount of sale and purchase fee per business day for six months between September 1, 2021 and February 28, 2022.
- (Note 22) “Time on foot from a station” in the column is based on the assumption that it takes a minute on foot in every 80 meters of road distance, in accordance with the Fair Competition Code Concerning Representations of Real Estates (Japan Fair Trade Commission Public Notice No. 23). Any fractional numbers are rounded up to the nearest minute.
- (Note 23) “Borrowing capacity” is based on the LTV as of the end of February 2022 and is the amount of borrowing should funds be procured by borrowing up to the point that the LTV as of the end of February 2022 reaches 50%. Borrowing capacity does not guarantee actually being able to borrow that amount or make the property acquisition utilizing the borrowing capacity.
- (Note 24) Appraisal LTV (%) is calculated with the formula $[\text{Period-end balance of interest-bearing debt} / (\text{Period-end total assets} + \text{Unrealized gain})]$ and is rounded to the first decimal place.

4 Notes in “Efforts for ESG”

- (Note 1) SDGs is an abbreviation of “Sustainable Development Goals”. They are goals adopted at the U.N. Summit in September 2015 for the purpose of achieving sustainable development in 15 years from 2016 to 2030 and consist of 17 major goals and 169 specific targets to achieve them.
- (Note 2) The number and percentage of units held by the sponsor as of the date of this document are indicated.



5 Appendix

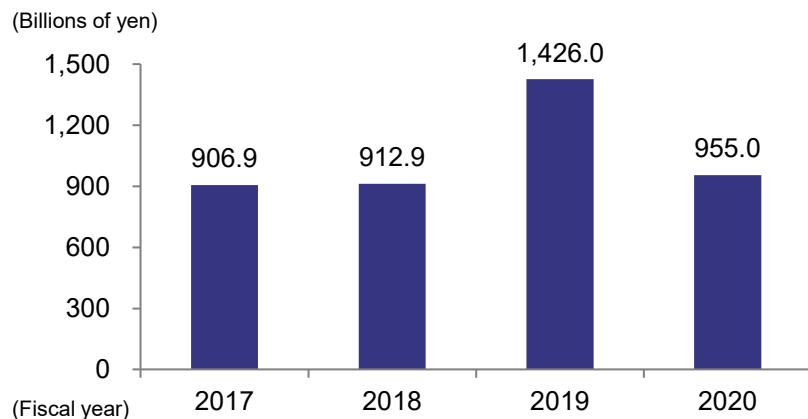


- Mizuho Trust & Banking provides diverse solutions for real estate businesses such as real estate brokerage, real estate asset management, and financial advisory, and has a reputation as one of the strongest players in the Japanese real estate market

Overview of Mizuho Trust & Banking Co., Ltd.

Name	Mizuho Trust & Banking Co., Ltd.
Address	1-3-3, Marunouchi, Chiyoda-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

- ▶ 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

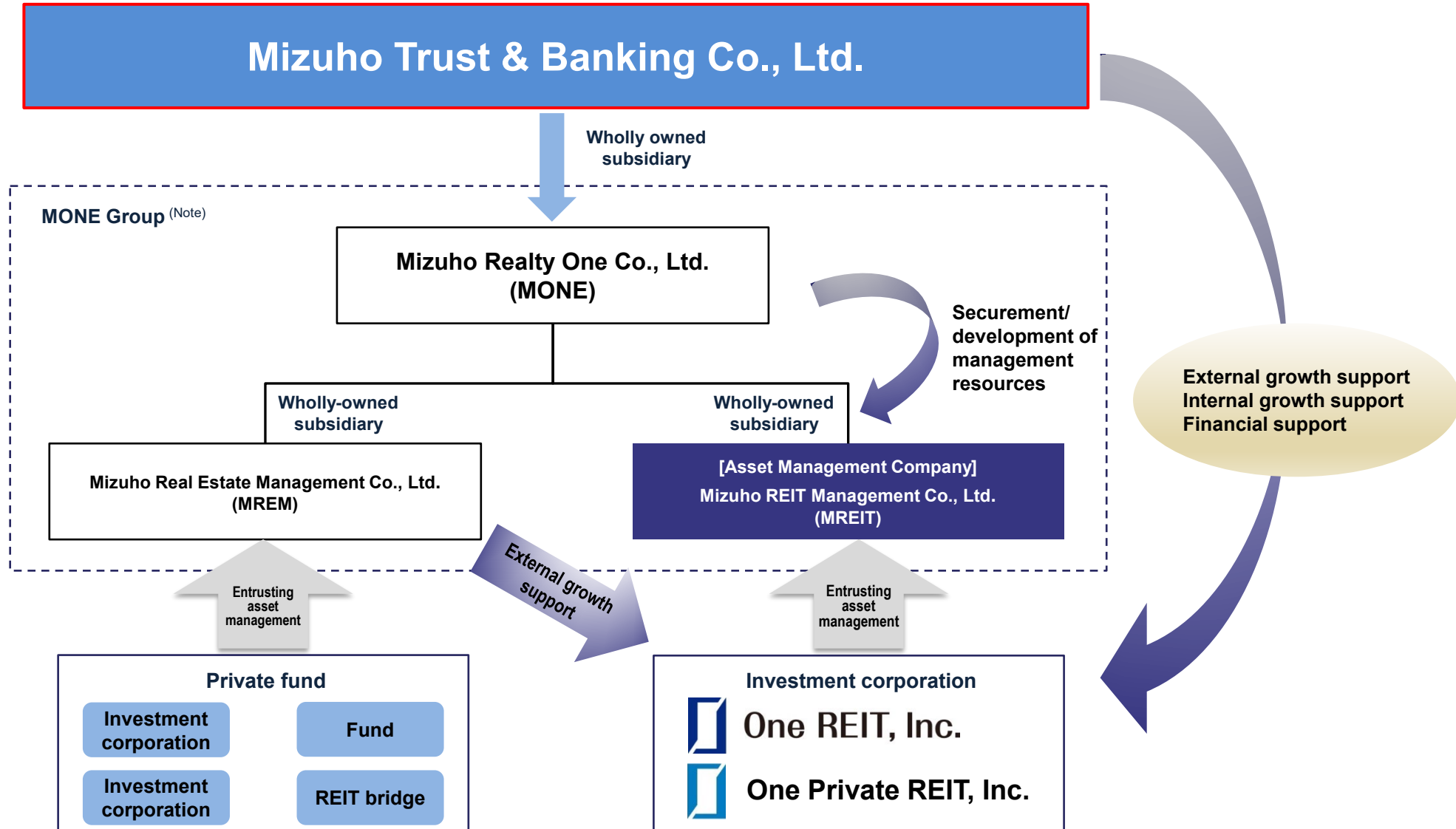
Financial strategy support

- ▶ Advise on financing structure such as ① debt financing, ② formation of syndicate banks
⇒ Improve financial structure and strengthen lender formation
- ▶ Advise and support about financing
⇒ Improve financial stability

Other support

- ▶ Same-boat investment
⇒ Share interests with unitholders
- ▶ Cooperative structure of securing/sending experienced directors and employees necessary/useful for pursuing investment management
⇒ Build an effective structure for growth of One REIT

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



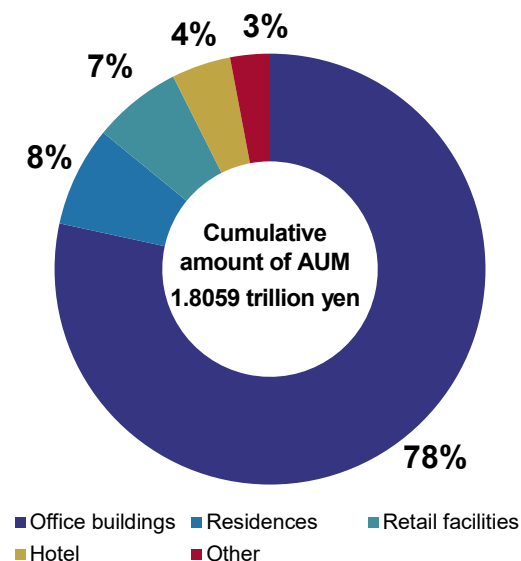
(Note) Mizuho REIT Management Co., Ltd. (the Asset Management Company), Mizuho Realty One Co., Ltd. and Mizuho Real Estate Management Co., Ltd. are collectively referred to as the MONE Group.

- Real estate investment and fund management record with an asset size of over 1.8059 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.

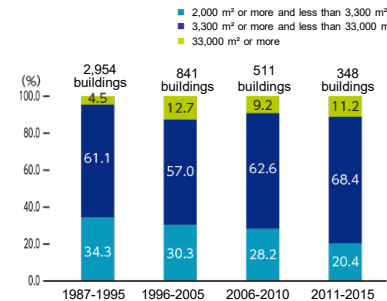
(Note 2) Indicates fund formation and management records in MONE Group (includes Simplex Investment Advisors Inc. which seceded from the sponsor of One REIT on November 30, 2015) which was invested in by investors other than MONE Group from the establishment in 2002 through the end of March 2022. The 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

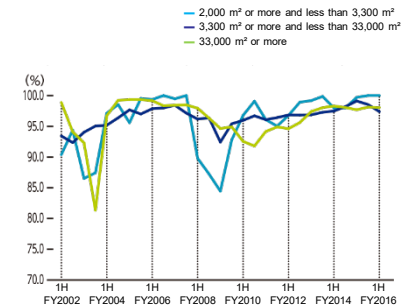
- A large number of middle-sized office buildings, the core investment target of One REIT, are located in the 23 wards of Tokyo, and One REIT believes that such buildings have a relatively large market scale and hold abundant acquisition opportunity.
- Middle-sized office buildings maintain a stable 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.”

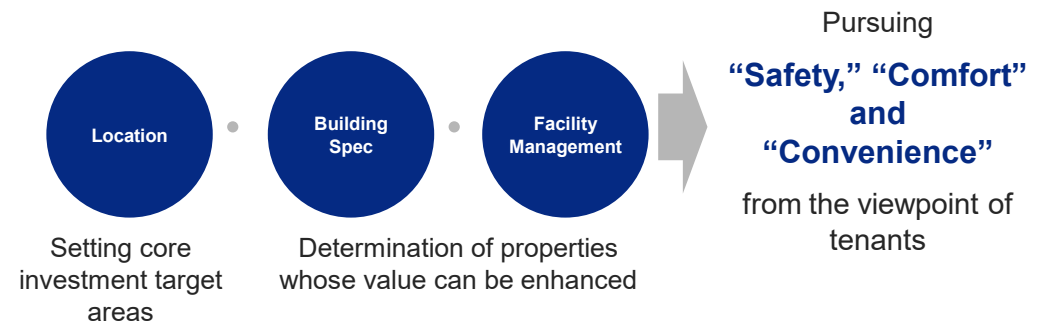
Stable Occupancy Rate over the Medium Term



(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”

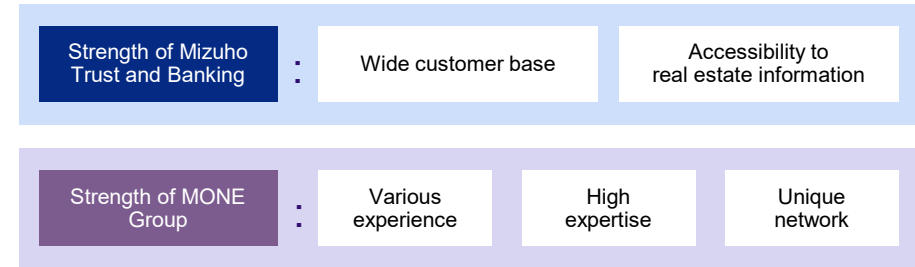
- One REIT believes that most of the essential values of real estate are dependent on “location” and “building specification (functionality, design, etc.).”
- One REIT will invest in carefully selected properties with high building specifications situated in locations with high tenant needs and pursue 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

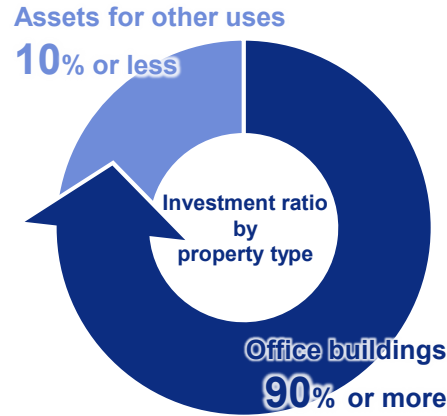
④ Corporations to which a party that falls under the category of ① or ③ conducts the majority of investments, silent partnership of equity investments, or preferred equity investments

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

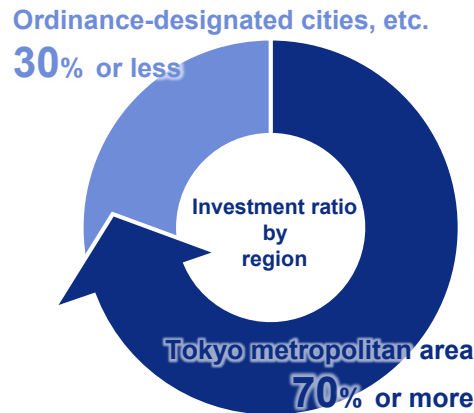
Investment Ratio by Property Type (Note)

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.

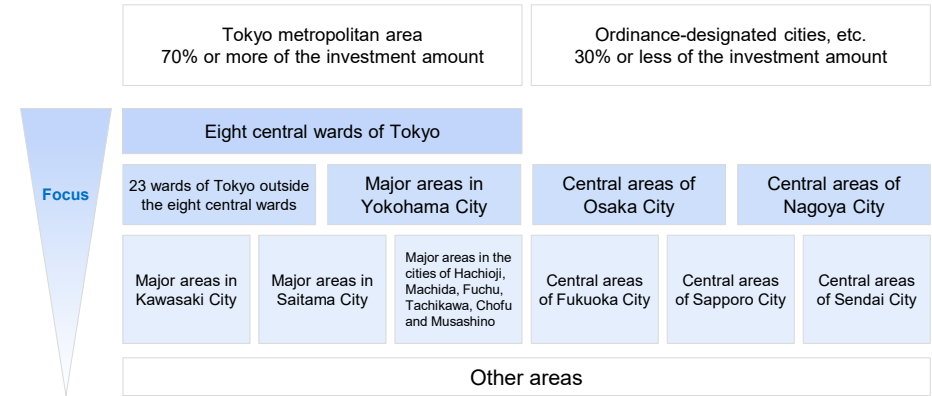


Investment Ratio by Area (Note)

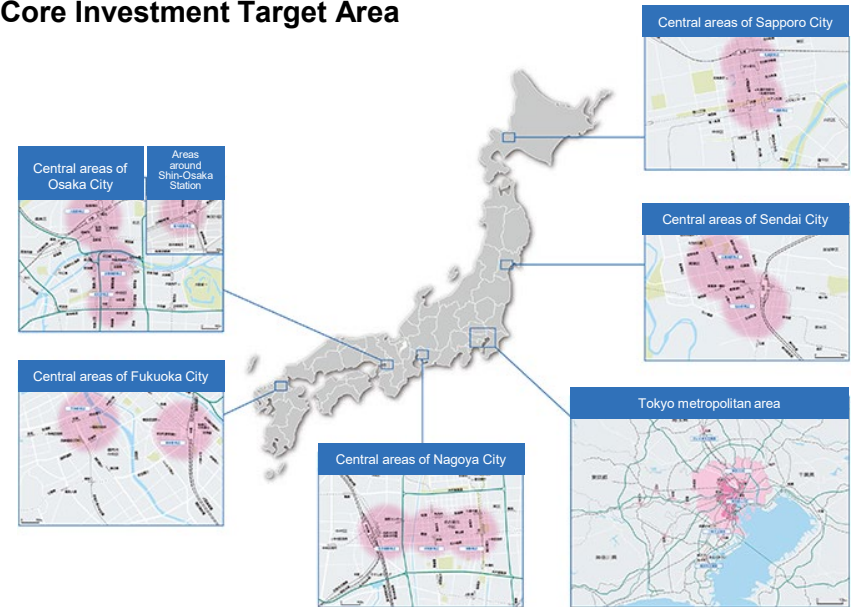
We intend to build a portfolio considering regional diversification by including ordinance-designated cities or their equivalent where certain rental demand is expected in the investment target while focusing on investments in the Tokyo metropolitan area where stability is expected.



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)

Assets	Sixteenth Fiscal Period (Ended Aug. 2021)	Seventeenth Fiscal Period (Ended Feb. 2022)
Cash and deposits	3,133,360	3,263,960
Cash and deposits in trust	6,367,301	6,957,579
Operating accounts receivable	75,711	77,163
Prepaid expenses	157,776	194,062
Income taxes receivable, etc.	—	51
Consumption taxes receivable	—	319,110
Other	936	942
Total current assets	9,735,086	10,812,870
Property, plant and equipment		
Buildings	2,626,347	2,571,004
Structures	4,847	4,524
Machinery and equipment	1,357	2,074
Tools, furniture and fixtures	2,392	2,110
Land	3,770,347	3,770,347
Buildings in trust	22,736,317	26,013,921
Structures in trust	21,129	20,236
Machinery and equipment in trust	213,374	225,584
Tools, furniture and fixtures in trust	39,146	38,311
Land in trust	70,970,623	83,357,166
Construction in progress in trust	9,457	13,237
Total property, plant and equipment	100,395,342	116,018,519
Intangible assets		
Leasehold rights in trust	3,278,336	3,278,336
Other	1,636	2,054
Total intangible assets	3,279,973	3,280,391
Investments and other assets		
Investment securities	38,548	17,664
Lease and guarantee deposits	10,300	10,300
Long-term prepaid expenses	307,965	359,683
Deferred tax assets	11	17
Total investments and other assets	356,824	387,665
Total non-current assets	104,032,140	119,686,576
Investment unit issuance expenses	—	22,515
Investment corporation bond issuance costs	40,806	60,366
Total deferred assets	40,806	82,881
Total assets	113,808,033	130,582,328

Liabilities	Sixteenth Fiscal Period (Ended Aug. 2021)	Seventeenth Fiscal Period (Ended Feb. 2022)
Operating accounts payable	213,715	187,896
Current portion of long-term borrowings	6,000,000	9,000,000
Accounts payable - other	418,365	587,505
Accrued expenses	3,830	5,650
Income taxes payable	690	714
Accrued consumption taxes	109,898	42,304
Advances received	667,174	740,917
Other	24,865	9,936
Total current liabilities	7,438,539	10,574,924
Investment corporation bonds	6,500,000	9,500,000
Long-term borrowings	41,174,000	43,074,000
Leasehold and guarantee deposits received	294,490	383,192
Leasehold and guarantee deposits received in trust	5,244,559	5,727,539
Total non-current liabilities	53,213,049	58,684,732
Total liabilities	60,651,589	69,259,656

Net assets	Sixteenth Fiscal Period (Ended Aug. 2021)	Seventeenth Fiscal Period (Ended Feb. 2022)
Unitholders' capital	51,154,926	59,164,521
Allowance for temporary difference adjustments	-611,285	—
Unitholders' capital, net	50,543,640	59,164,521
Surplus		
Unappropriated retained earnings (undisposed loss)	2,612,802	2,158,150
Total surplus	2,612,802	2,158,150
Total unitholders' equity	53,156,443	61,322,671
Total net assets	53,156,443	61,322,671
Total liabilities and net assets	113,808,033	130,582,328

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

Statement of Income

(Thousands of yen)

	Sixteenth Fiscal Period (Ended Aug. 2021)	Seventeenth Fiscal Period (Ended Feb. 2022)
Lease business revenue	3,681,450	4,032,431
Other leasing business revenue	327,382	351,066
Dividends received	714	652
Gain on sale of real estate properties	879,917	—
Total operating revenue	4,889,464	4,384,150
Expenses related to leasing business	1,633,882	1,778,699
Asset management fees	259,580	264,454
Asset custody fees	4,427	4,534
Administrative service fees	18,705	18,985
Directors' compensations	3,876	3,876
Other operating expenses	90,654	51,575
Total operating expenses	2,011,126	2,122,125
Operating profit	2,878,338	2,262,024
Interest income	46	50
Insurance claim income	3,379	—
Reversal of distributions payable	710	698
Other	61	—
Total non-operating income	4,196	749
Interest expenses	147,027	159,296
Interest expenses on investment corporation bonds	21,980	23,385
Financing fees	88,394	101,246
Amortization of investment unit issuance expenses	5,624	4,503
Amortization of investment corporation bond issuance expenses	3,869	4,266
Other	2,088	2,132
Total non-operating expenses	268,984	294,829
Ordinary profit	2,613,550	1,967,944
Net income before income taxes	2,613,550	1,967,944
Income taxes - current	843	971
Income taxes - deferred	4	-6
Total income taxes	847	965
Net income	2,612,702	1,966,978
Retained earnings brought forward	100	191,171
Unappropriated retained earnings (undisposed loss)	2,612,802	2,158,150

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

Overview of Individual Properties (1)

(As of February 28, 2022 (End of the Seventeenth 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	¥9,120 million	¥4,170 million	¥3,880 million	¥3,430 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	5,259.62 m ²	5,622.39 m ²	4,326.68 m ²	3,116.49 m ²	6,390.33 m ²	5,476.73 m ²
PML	4.4%	5.0%	8.6%	4.9%	5.8%	5.7%
Occupancy Rate	100.0%	84.6%	100.0%	100.0%	100.0%	95.9%
Number of Tenants	30	19	10	7	20	18

Overview of Individual Properties (2)

(As of February 28, 2022 (End of the Seventeenth 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 Keikyuu Line	Hachioji Station on the JR Line	Yoyogi-Hachiman Station on the Odakyu 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	¥2,460 million	¥867 million	¥8,950 million	¥2,960 million	¥3,250 million	¥2,370 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	3,673.62 m ²	2,749.83 m ²	7,645.14 m ²	2,945.33 m ²	3,574.03 m ²	2,677.80 m ²
PML	5.1%	3.5%	6.4%	7.5%	5.7%	8.5%
Occupancy Rate	100.0%	97.1%	96.6%	100.0%	100.0%	100.0%
Number of Tenants	13	13	8	12	15	7

Overview of Individual Properties (3)

(As of February 28, 2022 (End of the Seventeenth Fiscal Period))

Property Name	OT-18 Crescendo Building	OT-19 Tokyo Parkside Building	OT-20 ONEST Nishi-Gotanda Square	OT-21 ONEST Hongo Square	OT-22 ONEST 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	4,461.10 m ²	4,123.03 m ²	1,698.26 m ²
PML	8.1%	6.2%	6.7%	6.6%	0.5%	6.5%
Occupancy Rate	100.0%	100.0%	95.3%	86.5%	100.0%	100.0%
Number of Tenants	30	14	11	6	14	8

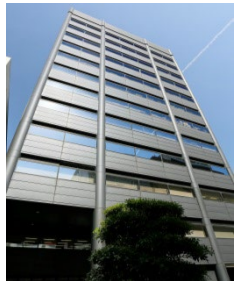





Overview of Individual Properties (4)

(As of February 28, 2022 (End of the Seventeenth Fiscal Period))

Property Name	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
					
Location	Sumida Ward, Tokyo	Chiba City, Chiba Prefecture	Chuo Ward, Tokyo	Chuo Ward, Tokyo	Nakano Ward, Tokyo
Nearest Station	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
Completed	April 1992	September 1997	December 1989	March 1991	April 1994
Acquisition Price	¥3,951 million	¥4,475 million	¥2,100 million	¥1,771 million	¥1,710 million
Appraisal Value	¥4,450 million	¥4,610 million	¥2,130 million	¥1,820 million	¥1,780 million
Structure	S	SRC/S	RC	SRC	S
Number of Floors	B1/9F	B1/8F	B3/8F	9F	10F
Total Floor Area	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
Total Leasable Area	3,899.79 m ²	6,067.77 m ²	1,536.18 m ²	1,752.93 m ²	2,040.28 m ²
PML	7.6%	6.7%	9.0%	8.0%	5.1%
Occupancy Rate	74.9%	93.0%	85.3%	100.0%	100.0%
Number of Tenants	6	15	13	5	8



Overview of Individual Properties (5)

(As of February 28, 2022 (End of the Seventeenth Fiscal Period))

Property Name	OO-1 ONEST Shin-Osaka 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	¥6,340 million	¥4,090 million	¥3,580 million	¥1,320 million	¥5,460 million	¥12,000 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	9,420.69 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	2.6%	1.1%	6.9%	0.9%	2.8%	Less than 0.1%
Occupancy Rate	100.0%	100.0%	100.0%	98.1%	100.0%	100.0%
Number of Tenants	28	12	5	18	45	65

Overview of Individual Properties (6)

(As of February 28, 2022 (End of the Seventeenth Fiscal Period))

Property Name	OO-7 Higobashi Center Building	OO-8 Daido Life Mito Building
		
Location	Osaka City, Osaka Prefecture	Mito City, Ibaraki Prefecture
Nearest Station	Higobashi Station on the Osaka Metro Yotsubashi Line	Mito Station on the JR Line
Completed	September 1977	December 1989
Acquisition Price	¥8,930 million	¥1,650 million
Appraisal Value	¥10,400 million	¥1,760 million
Structure	SRC/RC/S	SRC
Number of Floors	B2/18F	B1/10F
Total Floor Area	24,556.71 m ²	5,332.76 m ²
Total Leasable Area	15,903.01 m ²	3,712.32 m ²
PML	2.9%	4.6%
Occupancy Rate	99.5%	96.8%
Number of Tenants	62	17

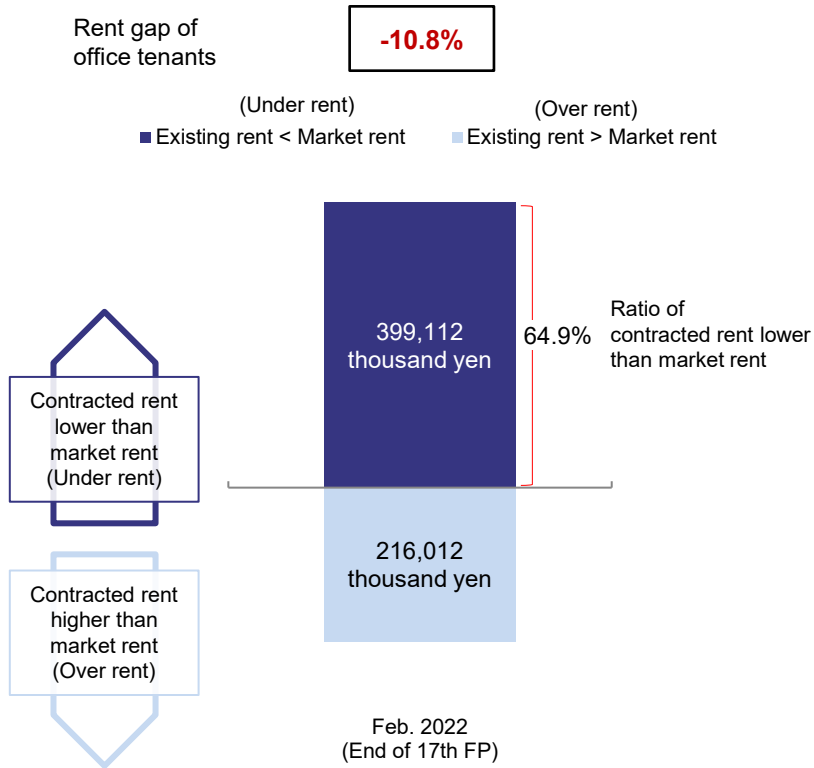
Occupancy Rate (1)

Property type and region	Property No.	Property name	Thirteenth Fiscal Period	Fourteenth Fiscal Period	Fifteenth Fiscal Period	Sixteenth Fiscal Period	Seventeenth Fiscal Period							
			End of Feb. 2020	End of Aug. 2020	End of Feb. 2021	End of Aug. 2021	End of Sep. 2021	End of Oct. 2021	End of Nov. 2021	End of Dec. 2021	End of Jan. 2022	End of Feb. 2022		
Office buildings	Tokyo metropolitan area	OT-2	100.0%	100.0%	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
		OT-3	100.0%	100.0%	96.9%	96.8%	96.8%	100.0%	100.0%	100.0%	100.0%	86.8%	84.6%	
		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%	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%	76.0%									
		OT-9	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
		OT-10	100.0%	100.0%	100.0%	100.0%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	
		OT-11	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
		OT-12	93.2%											
		OT-13	95.1%	100.0%	100.0%	97.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.1%	
		OT-14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.6%	
		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%	97.8%	100.0%	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	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
		OT-19	95.2%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
		OT-20	96.2%	98.5%	86.5%	100.0%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	
		OT-21				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	86.5%	86.5%
		OT-22				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-23					86.7%	86.7%	86.7%	86.7%	100.0%	100.0%	100.0%	100.0%
		OT-24						100.0%	100.0%	74.9%	74.9%	74.9%	74.9%	74.9%
		OT-25							93.0%	93.0%	93.0%	93.0%	93.0%	93.0%
		OT-26							79.5%	80.2%	83.2%	83.2%	85.3%	85.3%
		OT-27							100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-28							100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		Average occupancy rate			98.6%	98.3%	97.8%	99.5%	98.4%	98.6%	97.7%	97.9%	96.6%	96.2%

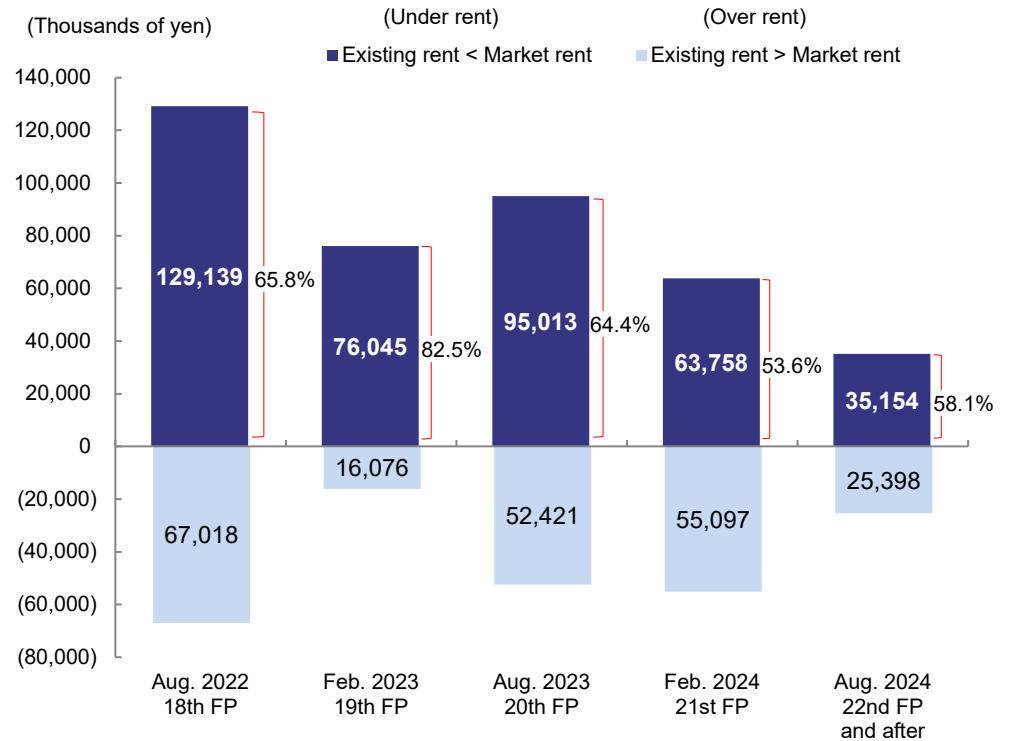
Occupancy Rate (2)

Property type and region	Property No.	Property name	Thirteenth Fiscal Period	Fourteenth Fiscal Period	Fifteenth Fiscal Period	Sixteenth Fiscal Period	Seventeenth Fiscal Period						
			End of Feb. 2020	End of Aug. 2020	End of Feb. 2021	End of Aug. 2021	End of Sep. 2021	End of Oct. 2021	End of Nov. 2021	End of Dec. 2021	End of Jan. 2022	End of Feb. 2022	
Office buildings	Ordinance-designated cities, etc.	OO-1	100.0%	100.0%	100.0%	100.0%	100.0%	97.6%	97.6%	100.0%	100.0%	100.0%	
		OO-2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
		OO-3	90.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
		OO-4	93.7%	97.9%	97.9%	100.0%	98.1%	98.1%	98.1%	98.1%	98.1%	98.1%	
		OO-5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.1%	98.1%	100.0%	
		OO-6	99.9%	98.2%	98.2%	98.4%	98.7%	99.1%	99.1%	97.9%	100.0%	100.0%	
		OO-7	98.1%	98.8%	99.9%	96.8%	98.6%	98.1%	98.4%	98.8%	98.9%	99.5%	
		OO-8					96.8%	96.8%	96.8%	96.8%	96.8%	96.8%	
		Average occupancy rate		98.4%	99.2%	99.5%	98.9%	99.1%	98.8%	98.9%	98.8%	99.3%	99.6%
		Average occupancy rate		98.5%	98.7%	98.6%	99.2%	98.7%	98.7%	98.2%	98.3%	97.7%	97.6%
Retail facilities	R-1	fab Minami-Osawa	100.0%	100.0%	100.0%								
Average occupancy rate		100.0%	100.0%	100.0%									
Overall average occupancy rate			98.6%	98.8%	98.7%	99.2%	98.7%	98.7%	98.2%	98.3%	97.7%	97.6%	

Status of Contracted Rent and Market Rent



Status of Distribution by Period of Expiry of Contracts (As of end of 17th FP (Ended Feb. 2022))



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)	204,223	137,260	136,605	114,906	133,988	108,326	89,459	43,855	245,339	89,075
Lease business revenue	193,943	131,193	123,608	105,498	125,489	101,740	82,944	39,663	233,301	84,634
Other lease business revenue	10,279	6,066	12,997	9,408	8,499	6,585	6,515	4,192	12,037	4,440
② Total property-related operating expenses (Thousands of yen)	37,901	41,753	28,109	26,314	70,408	38,276	29,702	18,229	46,943	22,628
Property management fees	17,137	16,286	8,822	7,712	16,573	6,943	6,240	6,164	13,836	6,680
Utilities expenses	8,924	9,049	7,176	7,091	21,518	7,583	6,513	5,355	14,459	6,896
Taxes and public dues	8,590	10,854	10,466	7,736	9,574	9,163	5,643	4,534	16,211	7,199
Insurance premiums	252	272	175	139	298	261	163	116	369	138
Repair expenses	2,997	4,788	969	3,134	5,652	894	1,513	1,557	1,666	1,214
Other expenses	—	500	500	500	16,790	13,431	9,627	500	400	500
③ Leasing NOI (=①-②) (Thousands of yen)	166,321	95,507	108,496	88,592	63,580	70,049	59,756	25,626	198,396	66,446
④ Depreciation (Thousands of yen)	64,987	26,575	14,079	12,297	20,054	15,599	13,210	6,095	29,500	8,924
⑤ Lease business profit (=③-④) (Thousands of yen)	101,334	68,931	94,416	76,295	43,525	54,450	46,546	19,530	168,896	57,521
⑥ Capital expenditures (Thousands of yen)	9,756	16,950	1,520	18,548	9,854	2,123	3,344	1,663	3,368	8,458
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	156,565	78,556	106,976	70,044	53,726	67,925	56,412	23,963	195,027	57,988

(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	OT-24	OT-25
Property name	Daido Life Omiya Building	ONEST Ikebukuro East Building	Crescendo Building	Tokyo Parkside Building	ONEST Nishi-Gotanda Square	ONEST Hongo Square	ONEST Minami-Otsuka Building	D'sVARIE KANDA BLDG	Kuramochi Building Daiichi	REID-C Chiba Ekimae Building
① Total property-related operating revenue (Thousands of yen)	117,073	73,322	91,376	377,715	112,769	129,665	111,635	44,458	72,281	138,094
Lease business revenue	108,760	65,794	79,509	344,815	100,125	116,999	104,605	41,147	64,355	122,866
Other lease business revenue	8,313	7,528	11,867	32,899	12,644	12,666	7,029	3,310	7,926	15,228
② Total property-related operating expenses (Thousands of yen)	25,724	16,658	28,983	92,994	28,788	32,040	21,739	7,624	14,314	32,489
Property management fees	9,088	6,686	10,264	30,851	8,724	13,878	9,784	3,736	7,153	16,373
Utilities expenses	6,822	3,784	9,700	33,432	8,673	8,022	8,449	2,281	5,109	13,474
Taxes and public dues	6,957	4,745	7,307	18,684	10,144	—	—	—	4	—
Insurance premiums	204	114	176	656	269	194	192	61	135	303
Repair expenses	2,200	826	1,035	8,719	477	9,445	2,813	1,045	1,475	1,901
Other expenses	450	500	500	650	500	500	500	500	436	436
③ Leasing NOI (=①-②) (Thousands of yen)	91,348	56,663	62,393	284,721	83,981	97,624	89,896	36,833	57,966	105,605
④ Depreciation (Thousands of yen)	15,429	7,399	8,363	32,584	11,871	9,007	9,465	3,868	6,810	16,944
⑤ Lease business profit (=③-④) (Thousands of yen)	75,919	49,263	54,029	252,136	72,109	88,617	80,430	32,964	51,156	88,661
⑥ Capital expenditures (Thousands of yen)	13,846	3,958	399	124,673	5,800	17,322	—	5,172	5,890	2,415
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	77,502	52,705	61,993	160,047	78,180	80,302	89,896	31,660	52,076	103,189

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

Lease Business Revenue and Expenditure by Property (3)

Property number	OT-26	OT-27	OT-28	OO-1	OO-2	OO-3	OO-4	OO-5	OO-6	OO-7
Property name	Shinkawa 1-chome Building	Hakozaki 314 Building	Aperto Higashi-Nakano Building	ONEST Shin-Osaka Square	Karasuma Plaza 21	ONEST Nagoya Nishiki Square	MY Kumamoto Building	Nagoya Fushimi Square Building	Daihakata Building	Higobashi Center Building
① Total property-related operating revenue (Thousands of yen)	36,730	42,465	38,621	213,467	218,578	146,981	75,885	193,109	418,709	364,837
Lease business revenue	33,104	36,781	32,657	192,554	205,423	130,388	69,633	178,010	390,790	333,773
Other lease business revenue	3,626	5,683	5,963	20,913	13,155	16,593	6,251	15,098	27,918	31,064
② Total property-related operating expenses (Thousands of yen)	12,176	10,453	10,173	61,856	72,629	33,868	21,876	51,751	154,176	121,250
Property management fees	6,968	4,715	3,794	19,245	27,271	10,556	8,733	16,986	49,233	34,327
Utilities expenses	3,792	4,949	4,254	20,145	15,109	10,814	6,859	12,758	42,937	39,148
Taxes and public dues	0	—	—	15,324	26,763	9,937	5,027	17,810	51,168	31,213
Insurance premiums	79	74	62	394	395	255	162	454	959	820
Repair expenses	899	278	1,626	6,247	2,590	1,804	593	3,240	9,227	15,091
Other expenses	436	436	436	500	500	500	500	500	650	650
③ Leasing NOI (=①-②) (Thousands of yen)	24,554	32,011	28,447	151,610	145,948	113,113	54,008	141,358	264,532	243,586
④ Depreciation (Thousands of yen)	3,360	2,507	4,397	35,279	29,118	22,191	13,855	22,114	36,651	38,480
⑤ Lease business profit (=③-④) (Thousands of yen)	21,193	29,504	24,050	116,331	116,829	90,922	40,152	119,243	227,881	205,106
⑥ Capital expenditures (Thousands of yen)	—	—	2,358	2,625	1,565	292	660	26,516	6,298	106,480
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	24,554	32,011	26,089	148,985	144,382	112,821	53,348	114,841	258,233	137,106

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

Lease Business Revenue and Expenditure by Property (4)

Property number	OO-8	
Property name	Daido Life Mito Building	Total
① Total property-related operating revenue (Thousands of yen)	62,676	4,383,497
Lease business revenue	58,315	4,032,431
Other lease business revenue	4,360	351,066
② Total property-related operating expenses (Thousands of yen)	13,425	1,225,267
Property management fees	7,787	412,557
Utilities expenses	4,797	359,885
Taxes and public dues	—	295,064
Insurance premiums	187	8,345
Repair expenses	217	96,146
Other expenses	436	53,267
③ Leasing NOI (=①-②) (Thousands of yen)	49,250	3,158,230
④ Depreciation (Thousands of yen)	12,404	553,432
⑤ Lease business profit (=③-④) (Thousands of yen)	36,846	2,604,798
⑥ Capital expenditures (Thousands of yen)	9,258	411,124
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	39,991	2,747,106

(Note) Amounts are rounded down to the nearest thousand 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

List of Appraisal Values | As of February 28, 2022 (End of the Seventeenth Fiscal Period)

Property number	Property name	Acquisition price (Millions of yen)	End of Seventeenth Fiscal Period (Ended Feb. 2022)					End of Sixteenth Fiscal Period (Ended Aug. 2021)		
			Appraisal value (Millions of yen)		Direct cap rate		Book value (Millions of yen)	Unrealized gain (loss) (Millions of yen)	Appraisal value (Millions of yen)	Direct cap rate
				Difference from end of Sixteenth Fiscal Period		Difference from end of Sixteenth Fiscal Period				
OT-2	ONEST Kanda Square	7,350	9,120	30	3.5%	0.0%	6,350	2,769	9,090	3.5%
OT-3	Tachikawa Nishiki-cho Building	3,264	4,170	0	4.4%	0.0%	3,129	1,040	4,170	4.4%
OT-5	ONEST Yokohama Nishiguchi Building	3,110	3,880	10	4.2%	0.0%	3,075	804	3,870	4.2%
OT-7	ONEST Nakano Building	2,880	3,430	20	4.3%	0.0%	2,836	593	3,410	4.3%
OT-9	Minami-Shinagawa JN Building	2,165	2,214	0	4.3%	0.0%	2,138	75	2,214	4.3%
OT-10	Minami-Shinagawa N Building	2,292	2,460	0	4.5%	0.0%	2,142	317	2,460	4.5%
OT-11	Minami-Shinagawa J Building	2,020	2,460	10	4.5%	0.0%	1,914	545	2,450	4.5%
OT-13	Hachioji SIA Building	730	867	2	5.1%	0.0%	686	180	865	5.1%
OT-14	ONEST Motoyoyogi Square	7,500	8,950	310	3.9%	0.0%	7,521	1,428	8,640	3.9%
OT-15	ONEST Ueno Okachimachi Building	2,700	2,960	0	3.7%	-0.2%	2,768	191	2,960	3.9%
OT-16	Daido Life Omiya Building	3,000	3,250	0	4.6%	0.0%	3,119	130	3,250	4.6%
OT-17	ONEST Ikebukuro East Building	2,200	2,370	10	4.1%	0.0%	2,221	148	2,360	4.1%
OT-18	Crescendo Building	2,466	2,550	0	4.6%	0.0%	2,556	-6	2,550	4.6%
OT-19	Tokyo Parkside Building	10,450	11,300	0	4.2%	0.0%	10,629	670	11,300	4.2%
OT-20	ONEST Nishi-Gotanda Square	4,500	5,110	0	3.8%	0.0%	4,738	371	5,110	3.8%
OT-21	ONEST Hongo Square	5,406	5,440	0	3.7%	0.0%	5,472	-32	5,440	3.7%
OT-22	ONEST Minami-Otsuka Building	3,900	3,950	0	3.9%	0.0%	3,924	25	3,950	3.9%
OT-23	D'sVARIE KANDA BLDG	2,100	2,140	0	3.5%	0.0%	2,136	3	2,140	3.5%
OT-24	Kuramochi Building Daiichi	3,951	4,450	0	3.7%	0.0%	3,991	458	4,450	3.7%
OT-25	REID-C Chiba Ekimae Building	4,475	4,610	0	4.3%	0.0%	4,485	124	4,610	4.3%
OT-26	Shinkawa 1-chome Building	2,100	2,130	0	3.6%	0.0%	2,069	60	2,130	3.6%
OT-27	Hakozaki 314 Building	1,771	1,820	0	3.8%	0.0%	1,734	85	1,820	3.8%
OT-28	Aperto Higashi-Nakano Building	1,710	1,780	10	4.2%	0.0%	1,729	50	1,770	4.2%

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

List of Appraisal Values | As of February 28, 2022 (End of the Seventeenth Fiscal Period)

Property number	Property name	Acquisition price (Millions of yen)	End of Seventeenth Fiscal Period (Ended Feb. 2022)					End of Sixteenth Fiscal Period (Ended Aug. 2021)		
			Appraisal value (Millions of yen)	Difference from end of Sixteenth Fiscal Period	Direct cap rate		Book value (Millions of yen)	Unrealized gain (loss) (Millions of yen)	Appraisal value (Millions of yen)	Direct cap rate
OO-1	ONEST Shin-Osaka Square	4,612	6,340	30	4.3%	0.0%	4,172	2,167	6,310	4.3%
OO-2	Karasuma Plaza 21	3,700	4,090	0	4.6%	0.0%	3,840	249	4,090	4.6%
OO-3	ONEST Nagoya Nishiki Square	2,381	3,580	10	4.6%	0.0%	2,269	1,310	3,570	4.6%
OO-4	MY Kumamoto Building	1,152	1,320	20	6.0%	0.0%	1,034	285	1,300	6.0%
OO-5	Nagoya Fushimi Square Building	4,812	5,460	210	4.5%	0.0%	4,829	630	5,250	4.5%
OO-6	Daihakata Building	10,650	12,000	100	4.2%	0.0%	10,627	1,372	11,900	4.2%
OO-7	Higobashi Center Building	8,930	10,400	0	4.1%	0.0%	9,423	976	10,400	4.1%
OO-8	Daido Life Mito Building	1,650	1,760	10	4.9%	0.0%	1,724	35	1,750	4.9%
Total		119,927	136,361	782	-	-	119,296	17,064	135,579	-

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

Trends in Interest-Bearing Debt and Financial Indicators

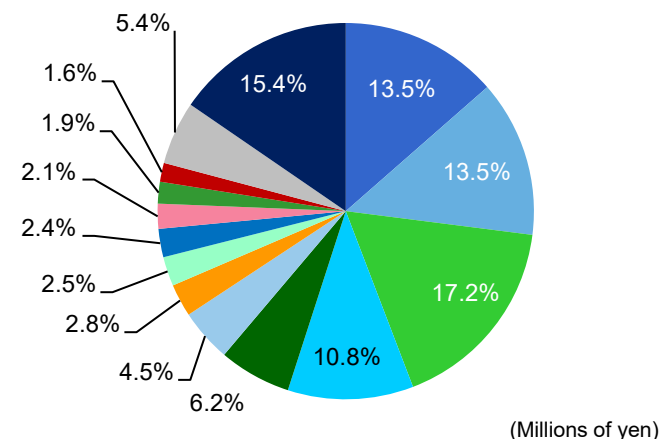
	Fifteenth Fiscal Period (Ended Feb. 2021)	Sixteenth Fiscal Period (Ended Aug. 2021)	Seventeenth Fiscal Period (Ended Feb. 2022)
Borrowings	¥44,324 million	¥47,174 million	¥52,074 million
Investment corporation bonds	¥6,500 million	¥6,500 million	¥9,500 million
Total interest-bearing liabilities	¥50,824 million	¥53,674 million	¥61,574 million
Average interest rate	0.632%	0.629%	0.622%
Fixed-interest borrowings rate	90.2%	90.7%	91.9%
LTV	46.0%	47.2%	47.2%
Average remaining period (Note 1)	3.70 years	3.23 years	3.60 years
Average procured years	5.49 years	5.44 years	5.62 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		
The 5th Investment Corporation Bonds	3,000	0.780%	January 27, 2022	January 27, 2032	10 years		
Total investment corporation bonds	9,500						

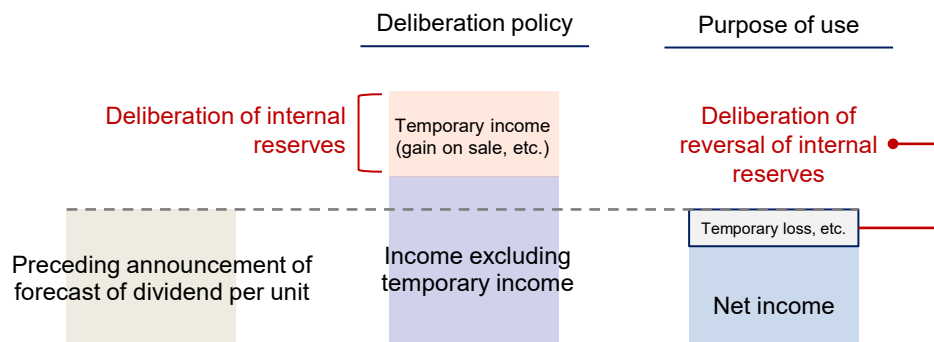
(Note 1) The average remaining period is calculated by seeking the weighted average of remaining period as of the end of each period according to the balance of interest-bearing debt and is rounded to the second decimal place.

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

**Distribution Status of Interest-Bearing Liabilities
(Seventeenth Fiscal Period (Ended Feb. 2022))**


Mizuho Trust & Banking Co., Ltd.	8,342
Mizuho Bank, Ltd.	8,293
Sumitomo Mitsui Banking Corporation	10,570
Shinsei Bank, Limited	6,650
Resona Bank, Limited	3,820
Aozora Bank, Ltd.	2,800
The Bank of Fukuoka, Ltd.	1,730
The Nishi-Nippon City Bank, Ltd.	1,550
The Bank of Yokohama, Ltd.	1,500
San ju San Bank, Ltd.	1,320
Bank of Kyoto, Ltd.	1,150
Nippon Life Insurance Company	1,000
Other (7 companies in total)	3,350
Investment corporation bonds	9,500
Total	61,574

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%

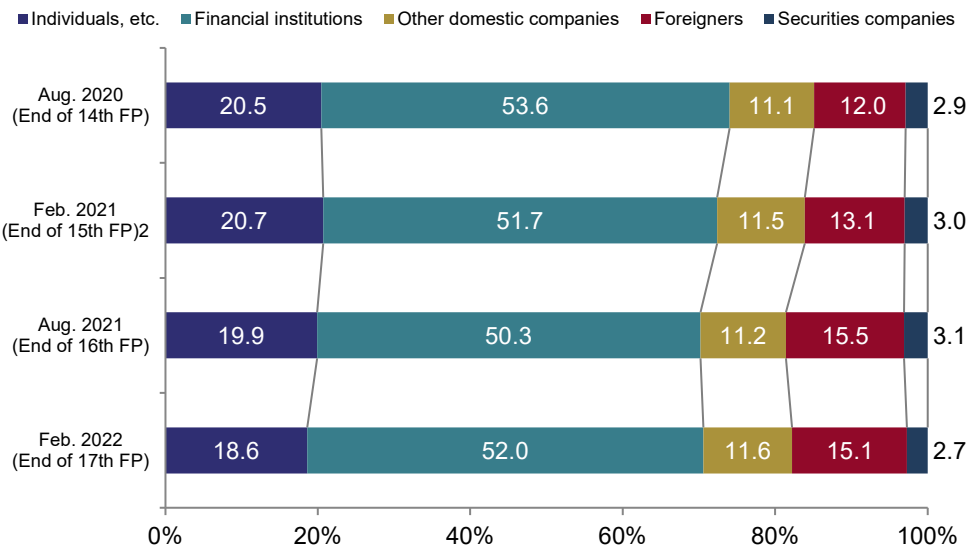
(Note 1) NOI is the amount arrived at after deducting property-related operating expenses (excluding depreciation and loss on retirement of noncurrent assets) from the sum total of property-related operating revenue, silent partnership dividends and revenues from Real Estate-Related Loans and Other Assets 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 Seventeenth Fiscal Period (As of February 28, 2022)			
	Number of unitholders	Percentage (Note)	Number of investment units	Percentage (Note)
Individuals, etc.	8,168	95.4%	49,893	18.6%
Financial institutions	59	0.7%	139,570	52.0%
Other domestic companies	166	1.9%	31,275	11.6%
Foreigners	149	1.7%	40,522	15.1%
Securities companies	23	0.3%	7,208	2.7%
Total	8,565	100.0%	268,468	100.0%

Investment Unit Ratios



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

Main Unitholders

Main unitholders	Number of investment units	Percentage (Note)
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	52,354	19.5%
Custody Bank of Japan, Ltd. (Trust Acct.)	45,225	16.8%
Mizuho Realty One Co., Ltd.	26,850	10.0%
The Nomura Trust and Banking Co., Ltd. (Investment Acct.)	11,292	4.2%
Custody Bank of Japan, Ltd. (Securities Investment Trust Acct.)	9,484	3.5%
BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/SECURITIES-AIFM	4,688	1.7%
Kinkisangyo Shinkumi Bank	4,167	1.6%
SSBTC CLIENT OMNIBUS ACCOUNT	3,046	1.1%
Morgan Stanley MUFG Securities Co., Ltd.	3,002	1.1%
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	2,920	1.1%
Total	163,028	60.7%



(Note 1) It indicates changes from October 9, 2013, (the day One REIT listed) to April 6, 2022.

(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.

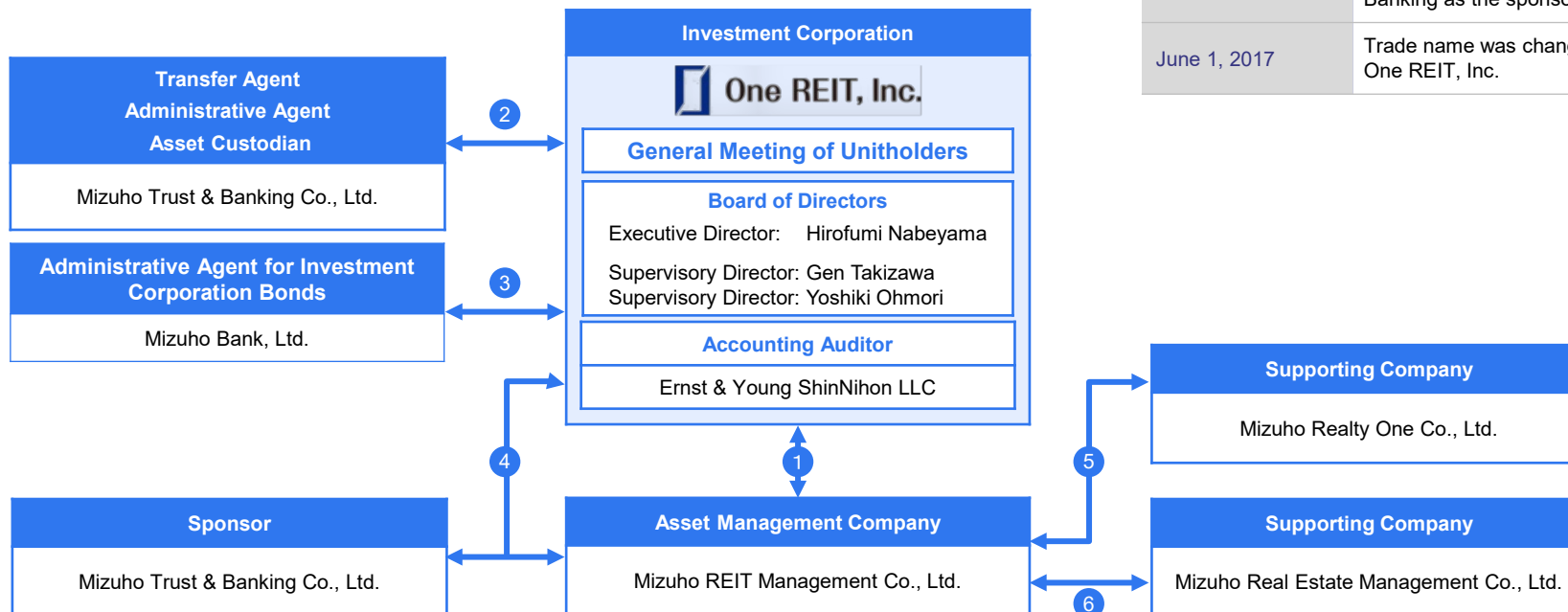
- 1 Asset management contract
- 2 Administrative Agreement (Administration of investment units) / Administrative agency entrustment / Asset custodian entrustment
- 3 Financial affairs and issuance & payment agency agreements
- 4 Sponsor/support contract
- 5 Business entrustment agreement
- 6 Sponsor/support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

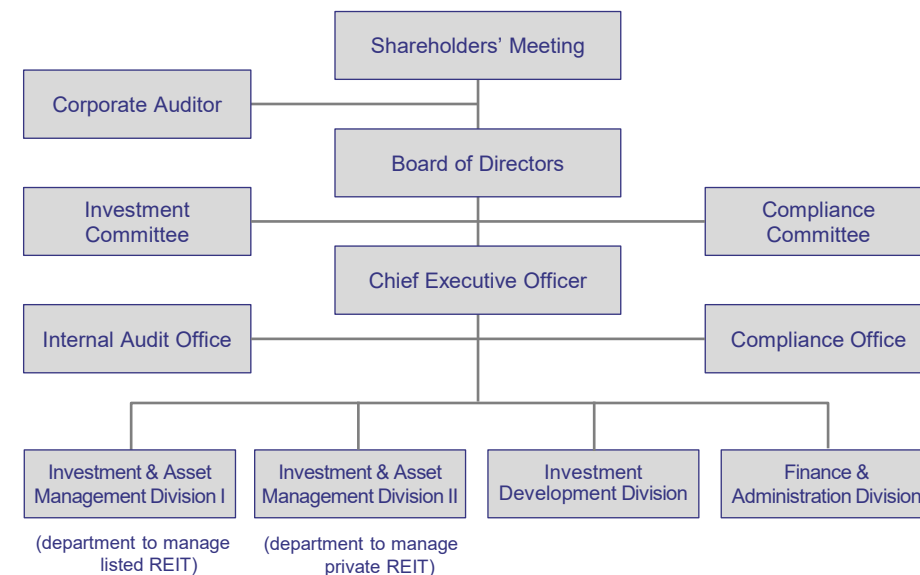
June 20, 2013	Notification of incorporation of SIA REIT by the organizer (Simplex REIT Partners Inc.; currently Mizuho REIT Management Co., Ltd.) pursuant to Article 69 of the Investment Trusts Act
June 25, 2013	Registration of incorporation pursuant to Article 166 of the Investment Trusts Act, SIA REIT 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	Otemachi Tower 16F, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of directors/employees	36 (as of April 1, 2022) ^(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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Asset Management Company: Mizuho REIT Management Co., Ltd.

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Financial Instruments Business Operator; Member, The Investment Trusts Association, Japan**