

Presentation Material

for the Eighteenth Fiscal Period
(Ended Aug. 2022)

October 17, 2022

 **One REIT, Inc.**

<https://one-reit.com/en/>

Securities Code : 3290

(Asset Management Company)

 **Mizuho** Mizuho REIT Management



Table of Contents

1 Executive Summary		
Summary of Overview of Financial Results and Earnings Forecasts	3	
Management Highlights	5	
Impact of COVID-19, Etc.	6	
Notes (1)	7	
2 Overview of Financial Results and Earnings Forecasts		
Overview of Financial Results: Eighteenth Fiscal Period (Ended Aug. 2022)	9	
Factors for Change in Dividends per Unit: Eighteenth Fiscal Period (Ended Aug. 2022)	10	
Earnings Forecasts: Nineteenth Fiscal Period (Ending Feb. 2023) and Twentieth Fiscal Period (Ending Aug. 2023)	11	
Factors for Change in Dividends per Unit: Nineteenth Fiscal Period (Ending Feb. 2023) and Twentieth Fiscal Period (Ending Aug. 2023)	12	
3 Management Record and Outlook		
Portfolio Status	14	
Portfolio Management Status	16	
External Growth Strategy	22	
Financial Status	23	
4 Efforts for ESG		
Overall	26	
Information Disclosure Based on the TCFD Recommendations	27	
Environment	29	
Social	31	
Governance	32	
Notes (2)	33	
5 Appendix		
About the Sponsor		35
About the MONE Group		37
Features of One REIT		39
Portfolio Building Policy		41
Basic Stance of One REIT		42
Balance Sheet		43
Statement of Income		44
Overview of Individual Properties		45
Occupancy Rate		51
Status of Rent Gap		53
Lease Business Revenue and Expenditure by Property		54
Creation of Buildings Chosen by Tenants		58
List of Appraisal Values		59
Status of Interest-Bearing Liabilities		61
Approach for Internal Reserves / Asset Management Fee Scheme		62
Unitholder Status		63
Investment Unit Price		64
Overview of One REIT		65
Overview of the Asset Management Company		66



Higobashi Center Building

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Executive Summary



One REIT

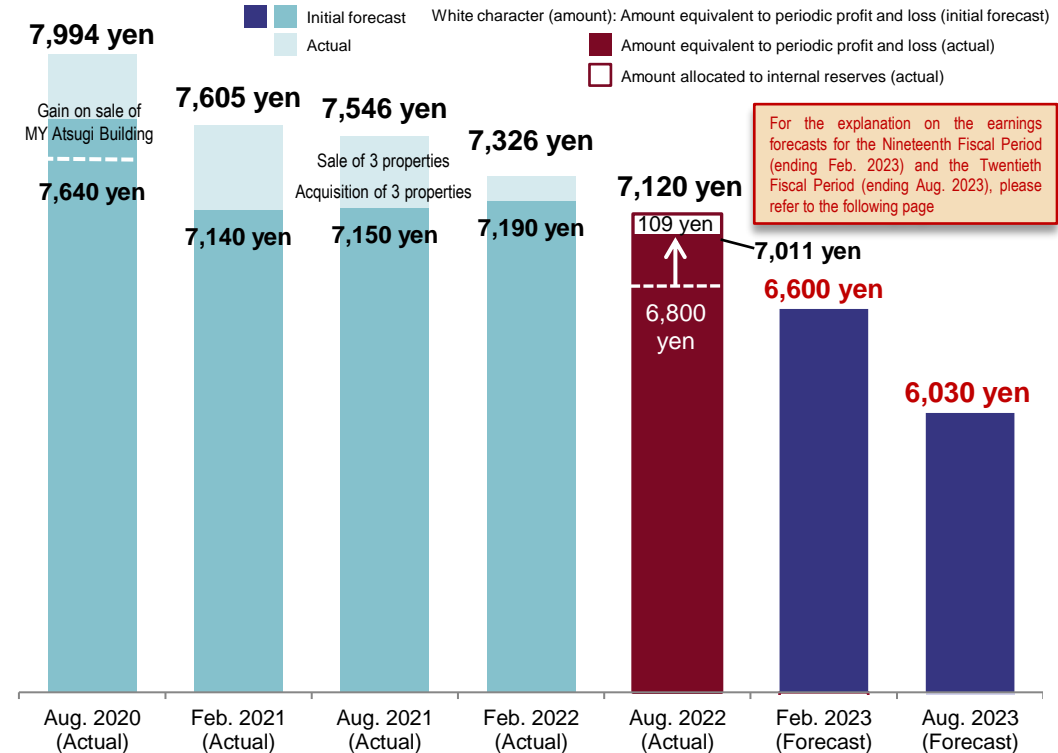
Summary of Overview of Financial Results and Earnings Forecasts

- As for the dividends per unit in the Eighteenth Fiscal Period (ended Aug. 2022), the amount equivalent to periodic profit and loss was up 211 yen from the most recent forecast due to the upturn in lease business revenue, etc. resulting from the recovery of occupancy rate, and the amount equivalent to internal reserves decreased.
- In the Nineteenth Fiscal Period (ending Feb. 2023), with the expected increase in electricity fee of properties whose electricity supply contracts will be renewed (non-applicability of discount, etc.) and occurrence of downtime (DT) and free rent (FR) due to tenant replacements, dividends per unit is expected to be 6,600 yen as upon the announcement of the previous financial results (ended Feb. 2022).
- In the Twentieth Fiscal Period (ending Aug. 2023), with the expected increase in the unit price of electricity fee by electricity companies in addition to the non-applicability of the discount of electricity fee, etc., dividends per unit is expected to be 6,030 yen.

Overview of Financial Results and Earnings Forecasts

(Millions of yen)	Seventeenth Fiscal Period (Ended Feb. 2022)	Eighteenth Fiscal Period (Ended Aug. 2022)	Nineteenth Fiscal Period (Ending Feb. 2023)	Twentieth Fiscal Period (Ending Aug. 2023)
	Actual	Actual	Forecast	Forecast
Operating revenue	4,384	4,516	4,514	4,535
Operating profit	2,262	2,184	2,078	1,927
Recurring profit	1,967	1,883	1,773	1,619
Net income	1,966	1,882	1,772	1,618
Dividends per unit	¥7,326 +¥136 (+1.9%)	¥7,120 <small>(Allocated to internal reserves)</small>	¥6,600	¥6,030
Most recent forecast	¥7,190	¥7,120	¥6,600	
Initial forecast	¥7,170	¥7,120		

Dividends per Unit



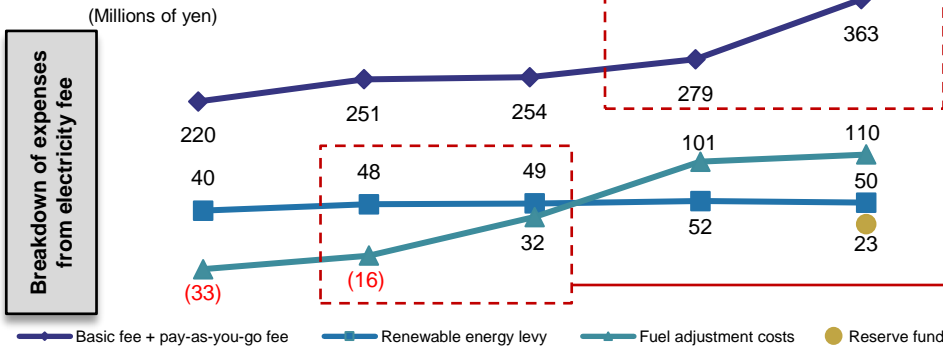
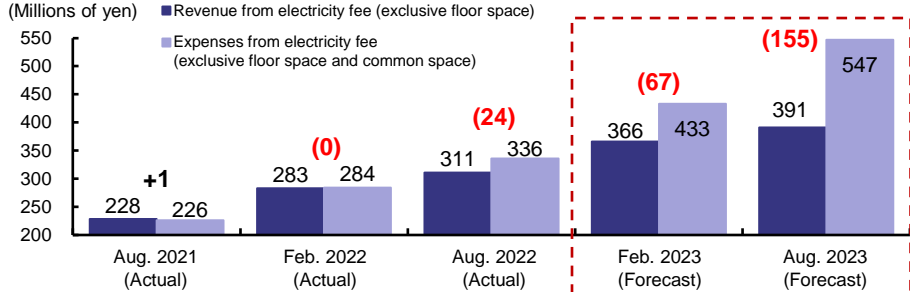
For the explanation on the earnings forecasts for the Nineteenth Fiscal Period (ending Feb. 2023) and the Twentieth Fiscal Period (ending Aug. 2023), please refer to the following page.

The amount equivalent to periodic profit and loss increased due to the upturn in lease business revenue, etc.

Summary of Overview of Financial Results and Earnings Forecasts

■ Based on the current surge in electricity fee, the following assumptions will be incorporated into the earnings forecasts for the Nineteenth Fiscal Period (ending Feb. 2023) and the Twentieth Fiscal Period (ending Aug. 2023)

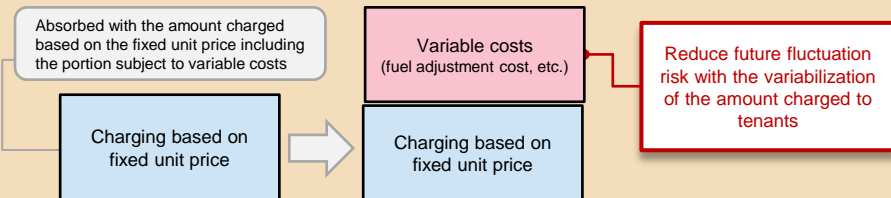
Electricity Fee Actual and Forecast (Note 1)



<Countermeasures based on the surge in fuel adjustment costs> (exclusive floor space)

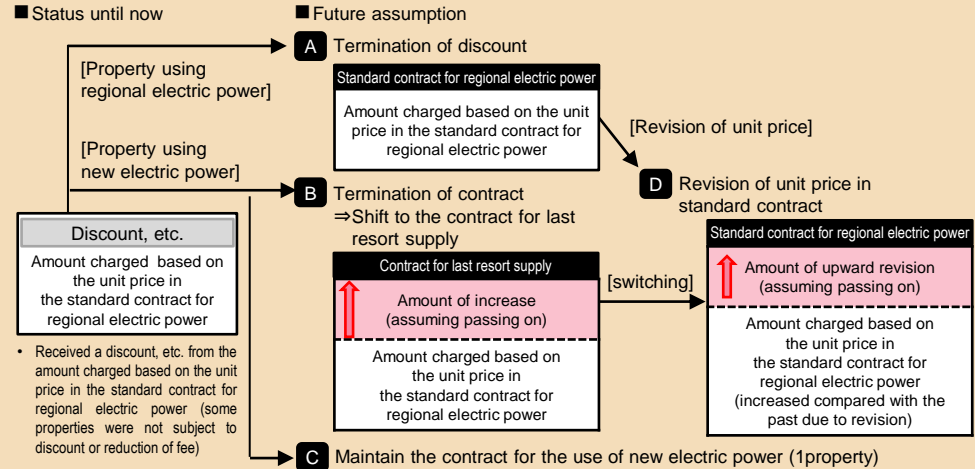
- Shifted to a method of charging fees by also taking into consideration variable costs (fuel adjustment cost, renewable energy levy, etc.) to tenants charging electricity fees based on fixed unit price.
- Sequentially implemented the above countermeasures from around February 2022 when fuel adjustment costs turned from negative to positive, and the shift for the targeted tenants has been generally completed.
- Reduced the risk of increase in cost burden at the exclusive floor space by passing on the variable costs (fuel adjustment cost, etc.) that continue to surge.

[Charging of Electricity Fee to Tenants (Image Diagram)]



<Assumption on Electricity Fee in Earnings Forecast>

Electricity Supply Contracts and Expenses from Electricity Fee (Image Diagram)



Assumptions in Earnings Forecast

In terms of expense

- [Property using regional electric power]
- (A) Reflect the termination of discount in line with the expiration of contract (increase in expense)
 - (D) Reflect the revision of unit price in the standard contract for regional electric power with the assumed value from April 2023 (increase in expense in addition to A)
- [Property using new electric power]
- (B) Reflect the conditions of the contract for last resort supply under which the amount will increase the most with the assumed value after the termination of the current contract (increase in expense)
 - (D) Assume the switching to the standard contract for regional electric power after revision from April 2023 (decrease in expense compared with B)
 - (C) An exceptional case although contracts for the use of new electric power are maintained at some properties (only 1 property)
- * (D) unit price in the standard contract for regional electric power after revision is assumed to be about 1.2 times higher than that of the current price

In terms of income

- As for the increased amount, the unit price charged to tenants is assumed to be revised (increased) (pink highlight shown above)

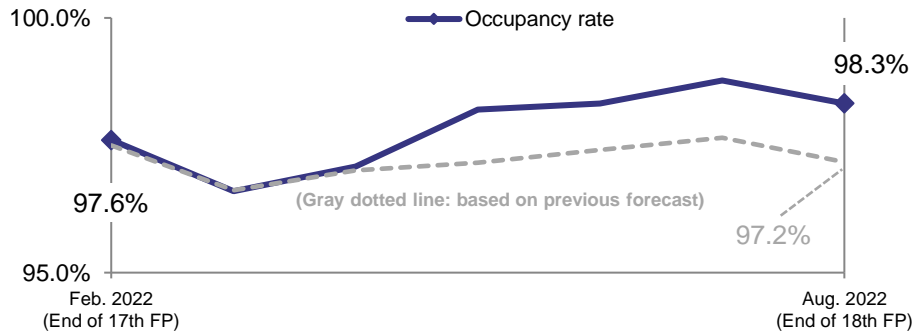
[Outlook on the (Period-on-Period) Change in Utilities Income Based on the Above Assumptions]

	(1) Feb. 2023	(2) Aug. 2023	(1)+(2)
Change in utilities income	-41 million yen	-99 million yen	-141 million yen
Converted into dividends per unit	-156 yen	-371 yen	-527 yen

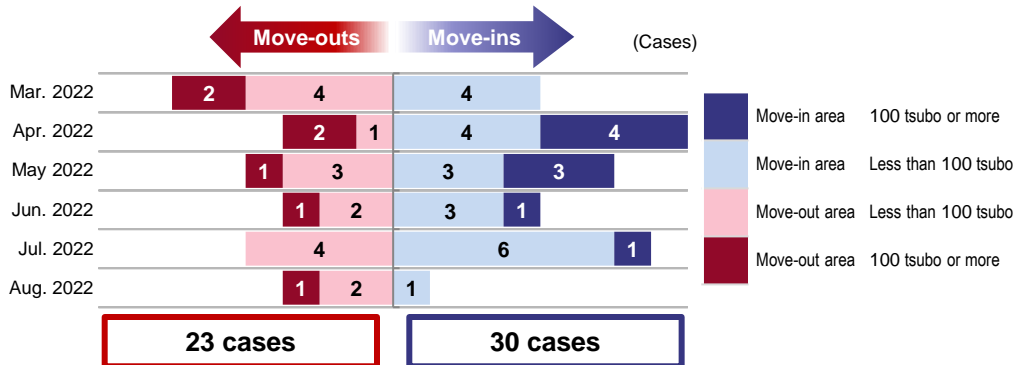
Internal growth

- Occupancy rate is **recovering at a pace exceeding the previous forecast**
- **Demand for less than 100 tsubo of area remains solid from the previous period (Seventeenth Fiscal Period), and demand for more than 100 tsubo of area is also on a recovery trend**

	Seventeenth Fiscal Period (Ended Feb. 2022)	Eighteenth Fiscal Period (Ended Aug. 2022)
Period-end occupancy rate	97.6%	98.3%
Rent increase (Rent revision and tenant replacement)	¥1,694 thousand /month	¥474 thousand /month
Rent gap ^(Note 2)	-10.8%	-8.8%



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



External growth

Continue to make efforts aiming to acquire new properties contributing to the improvement of the stability of portfolio

Financial

Implemented refinancing including One REIT's first **green loan**, and strengthened the financing base as well as extended the average remaining period

- Overview of Refinancing in September 2022

Contract No.	Borrowing period	Borrowing amount	Type of interest rate	Interest rate
0034	1 year	1,000 million yen	Variable	0.26364%
0035 (Green loan)	3 years	2,000 million yen	Variable	0.41364%
0036 (Green loan)	5 years	6,000 million yen	fixed	0.79750%

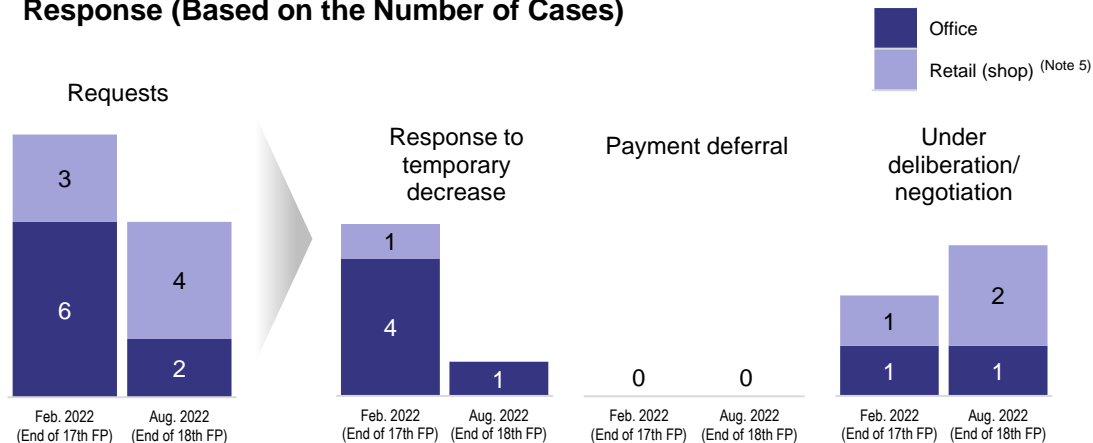
	Seventeenth Fiscal Period (Ended Feb. 2022)	After refinancing in September 2022
Average interest rate ^(Note 3)	0.622%	0.638%
Average remaining period ^(Note 4)	3.60 years	3.68 years

ESG

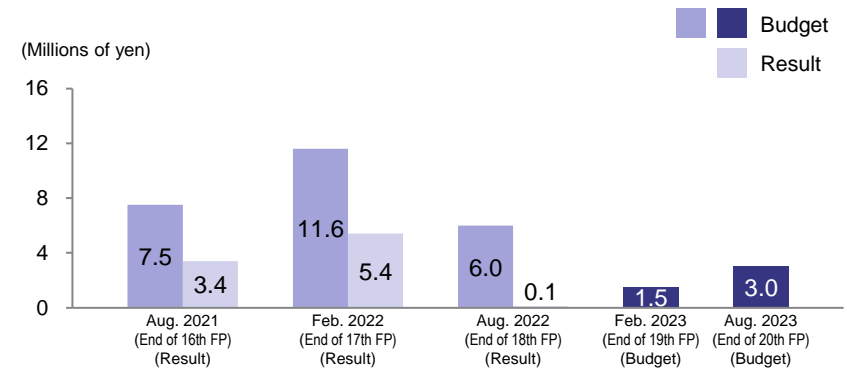
- **Newly established a special website on sustainability**, and strengthened the transmission of information on ESG
- Further promoted efforts for ESG through **information disclosure based on the TCFD recommendations** on said special website (the overview of scenario analysis which is part of said information disclosure is shown in the latter part of this document)

	Current status	Thoughts on the future rental office market and management policy
<Internal growth> Office tenants	<ul style="list-style-type: none"> Although an increase in the number of people infected with COVID-19 was seen, no strict restrictions on activities were implemented and restrictions have been eased, and the number of infected people is also on a downward trend. While the return of workers to offices is seen, the change in working styles at tenant companies due to the continuous introduction of remote work that has spread is becoming apparent, stimulating relocation demand albeit gradually. Although the move-out rate in the previous period was at a high level, vacancies at vacated sections are filled smoothly in general, and the occurrence of new move-outs has become moderate compared with the previous period. Therefore, a sign of decrease in move-out rate is seen. 	<ul style="list-style-type: none"> It is believed that the impact of COVID-19 on corporate activities and daily lives will gradually decrease. While the need of tenant companies for mid-sized offices for which demand is wider than that for large-scale offices remains solid, operation focusing on occupancy rate will continue to be implemented by also assuming continuous office relocations due to the change in working styles. The assumed move-out rate will continue to be carefully planned, and the assumed conditions of contract conclusion (rent level, downtime and free rent) will be set at an appropriate market level according to the most recent results of contract conclusion and the characteristics of properties.
<Internal growth> Retail (shop) tenants	<ul style="list-style-type: none"> The business environment is picking up mainly for restaurant tenants, but it is still below the level before the spread of COVID-19 in general, and a harsh management environment continues. Alternative tenants are still limited, and leasing demand is weak. 	<ul style="list-style-type: none"> While a recovery from the impact of COVID-19 is expected, the impact of the surge in prices of food and energy and such is also a concern. Therefore, it is necessary to focus also on the business conditions and the cost bearing ability. Focus on the prevention of cancellations by taking certain budgetary measures as necessary.
<External growth> Property acquisitions	<ul style="list-style-type: none"> The acquisition demand of investors mainly overseas remains strong due to the favorable financing environment and exchange rate. The distribution volume of revenue-generating office properties is small, and there is no change to the viewpoint of cap rate for prime properties. 	<ul style="list-style-type: none"> Carefully conduct selective investment by applying our discerning eye, focusing on the stability of revenue.

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



Notes (1)

1 Notes in “Executive Summary”

- (Note 1) Revenue from electricity fee (exclusive floor space)” and “Expenses from electricity fee (exclusive floor space and common space)” in each period are figures for the assets that were held by One REIT as of the end of each period.
- (Note 2) 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 the 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 3) “Average interest rate” is calculated by seeking the weighted average at applicable interest rates as of the end of each fiscal period according to the balance of interest-bearing liabilities and is rounded to the third decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 4) “Average remaining period” is calculated by seeking the weighted average of the number of years remaining until the principal repayment date of interest-bearing liabilities at each point in time according to the balance of interest-bearing liabilities at that point in time and is rounded to the second decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 5) “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.



2

Overview of Financial Results and Earnings Forecasts



Overview of financial results:

Eighteenth Fiscal Period (Ended Aug. 2022)

Earnings forecasts:

Nineteenth Fiscal Period (Ending Feb. 2023)

Twentieth Fiscal Period (Ending Aug. 2023)

Comparison with Previous Period and Earnings Forecast

*Compared based on the forecast figures as of April 14, 2022

(Millions of yen)	A: Seventeenth Fiscal Period (Ended Feb. 2022) Actual	B: Eighteenth Fiscal Period (Ended Aug. 2022) Forecast*	C: Eighteenth Fiscal Period (Ended Aug. 2022) Actual	Comparison with previous period C - A	Comparison with forecast* C - B
Operating revenue	4,384	4,439	4,516	+132	+77
Lease business revenue	4,032	4,081	4,097	+65	+16
Other lease business revenue	351	358	419	+68	+60
Expenses related to rent business (Excludes depreciation)	1,225	1,369	1,398	+173	+29
Depreciation	553	568	566	+13	-1
NOI after depreciation	2,604	2,502	2,551	① -53	① +49
General and administrative expenses	343	374	367	② +23	② -7
Operating profit	2,262	2,127	2,184	-77	+57
Recurring profit	1,967	1,826	1,883	③ -84	③ +56
Net income	1,966	1,825	1,882	-84	+57
Dividends per unit	¥7,326	¥7,120	¥7,120	-¥206 (-2.8%)	±¥0 (±0.0%)
Period-end LTV	47.2%		47.1%	-0.1%	
NAV per unit (Note 1)	¥283,000		¥287,000	+¥4,000	
Of which unitholders' capital per unit	approx. ¥220,000		approx. ¥220,000		
Of which unrealized gain per unit	approx. ¥63,000		approx. ¥67,000		

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

	Amount of Profit Change
① Decrease in NOI after depreciation	-53 million yen
Increase in taxes and public dues (for a total of 9 properties)	-61 million yen
Change in property management fees	-22 million yen
Change in utilities income and expenses	-4 million yen
Other change in NOI after depreciation	+36 million yen

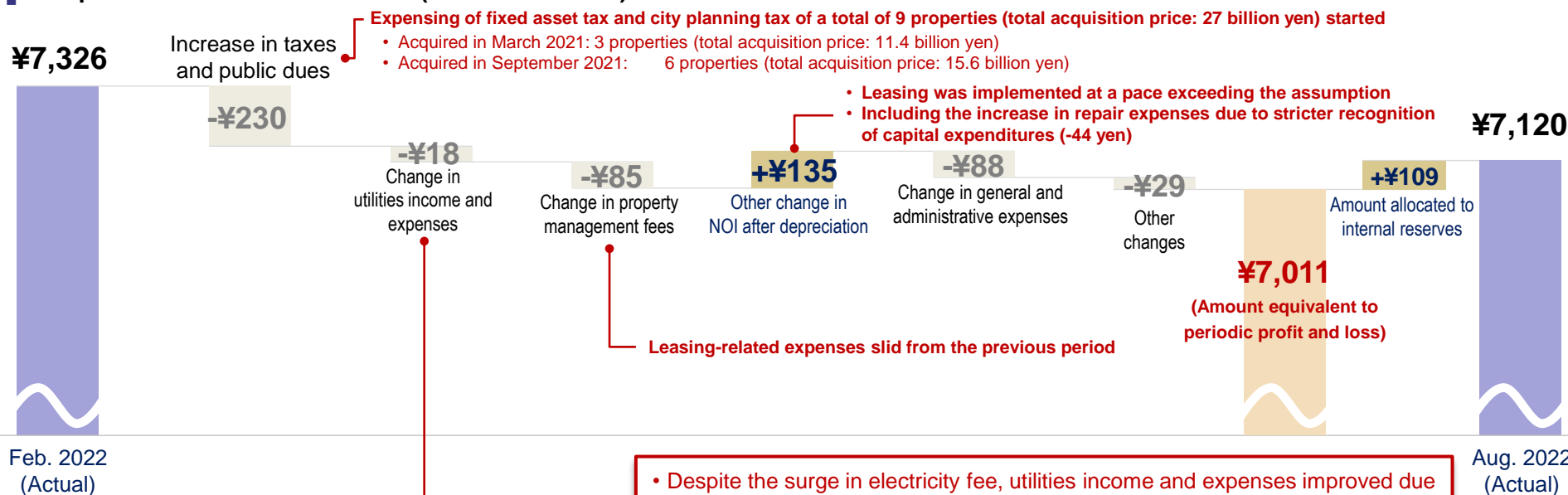
	Amount of Profit Change
② Increase in general and administrative expenses	-23 million yen
Increase in asset management fee due to property acquisitions in the previous period	-23 million yen

	Amount of Profit Change
③ Change in non-operating income and expenditure and other	-7 million yen

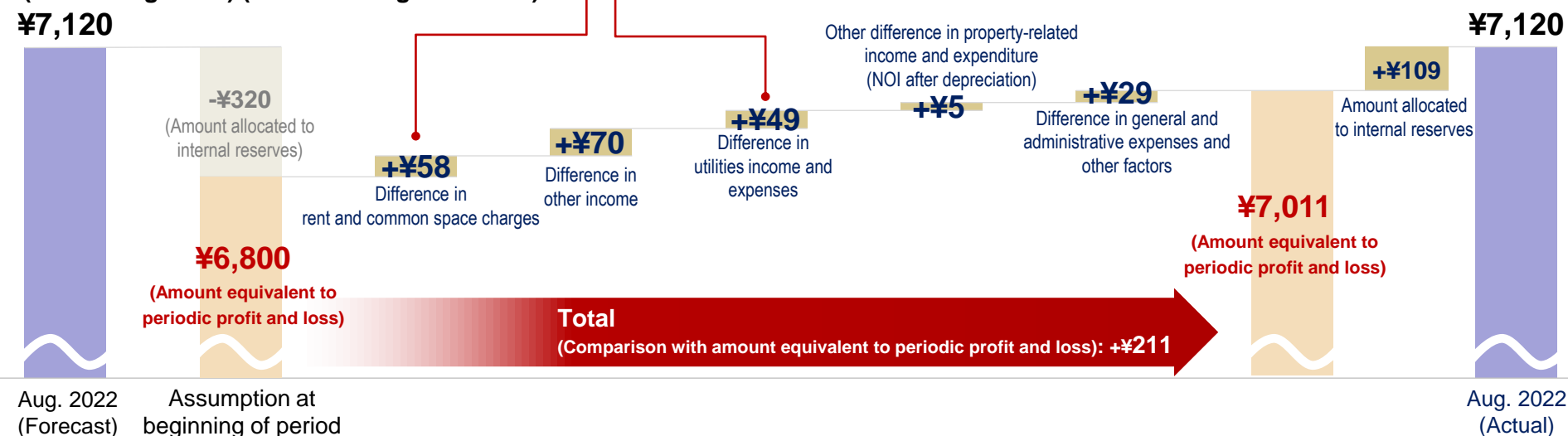
Comparison Between Forecast* and Actual Performance of the Eighteenth Fiscal Period (Ended Aug. 2022)

	Amount of Profit Change
① Difference in NOI after depreciation	+49 million yen
Difference in other income	+18 million yen
Difference in rent and common space charges revenue	+15 million yen
Difference in utilities income and expenses	+13 million yen
Other difference in NOI after depreciation	+1 million yen
② Difference in general and administrative expenses	+7 million yen
③ Difference in non-operating income and expenditure and other	-0 million yen

Comparison with Previous Period (Ended Feb. 2022)



Comparison with the Eighteenth Fiscal Period (Ended Aug. 2022) (Initial Earnings Forecast)



(Millions of yen)	Eighteenth Fiscal Period (Ended Aug. 2022) Actual	Nineteenth Fiscal Period (Ending Feb. 2023) Forecast	Comparison with previous fiscal period	Twentieth Fiscal Period (Ending Aug. 2023) Forecast	Comparison with previous fiscal period
Operating revenue	4,516	4,514	-2	4,535	+21
Lease business revenue	4,097	4,053	-43	4,061	+7
Other lease business revenue	419	460	+41	473	+13
Expenses related to rent business (Excludes depreciation)	1,398	1,480	+82	1,625	+144
Leasing NOI	3,118	3,033	-84	2,910	-123
Depreciation	566	581	+14	596	+15
NOI after depreciation	2,551	2,452	① -98	2,313	① -139
General and administrative expenses	367	374	② +7	385	② +11
Operating profit	2,184	2,078	-106	1,927	-150
Recurring profit	1,883	1,773	-109	1,619	-153
Net income	1,882	1,772	-110	1,618	-153
Dividends per unit	¥7,120	¥6,600	-¥520 (-¥7.3%)	¥6,030	-¥570 (-¥8.6%)
Period-end occupancy rate	98.3%	98.1%	-0.2%	97.6%	-0.5%

Certain area of move-outs anticipated in earnings forecasts

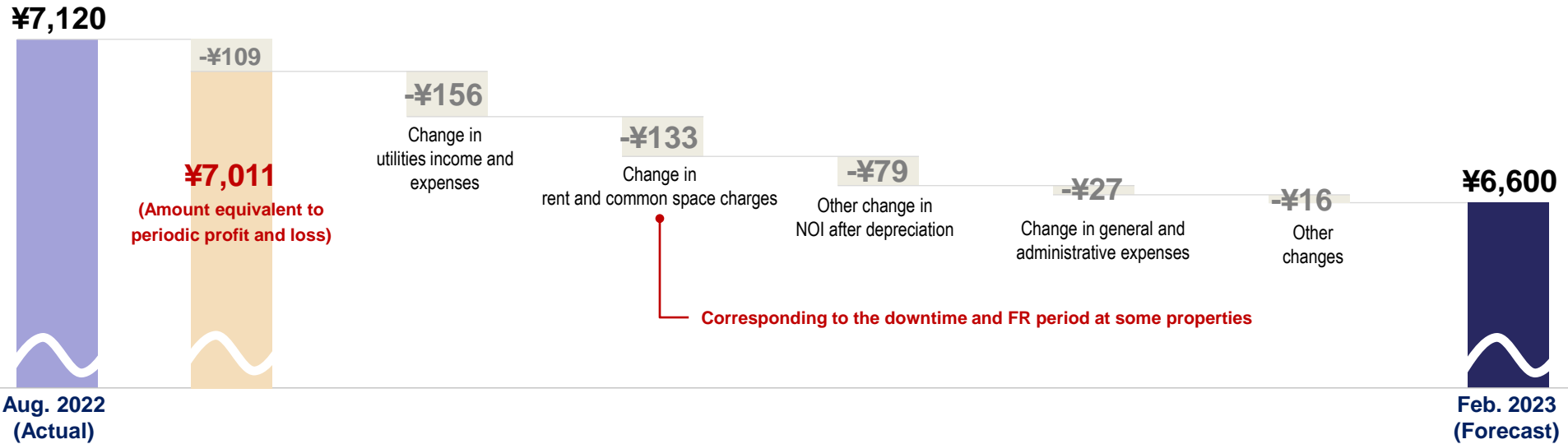
Comparison with Actual Performance of the Eighteenth Fiscal Period (Ended Aug. 2022) and Forecast of the Nineteenth Fiscal Period (Ending Feb. 2023)

	Amount of Profit Change
1 Decrease in NOI after depreciation	-98 million yen
Change in utilities income and expenses	-41 million yen
Change in rent and common space charges revenue	-35 million yen
Other change in NOI after depreciation	-21 million yen
2 Change in general and administrative expenses	-7 million yen
Other	-4 million yen

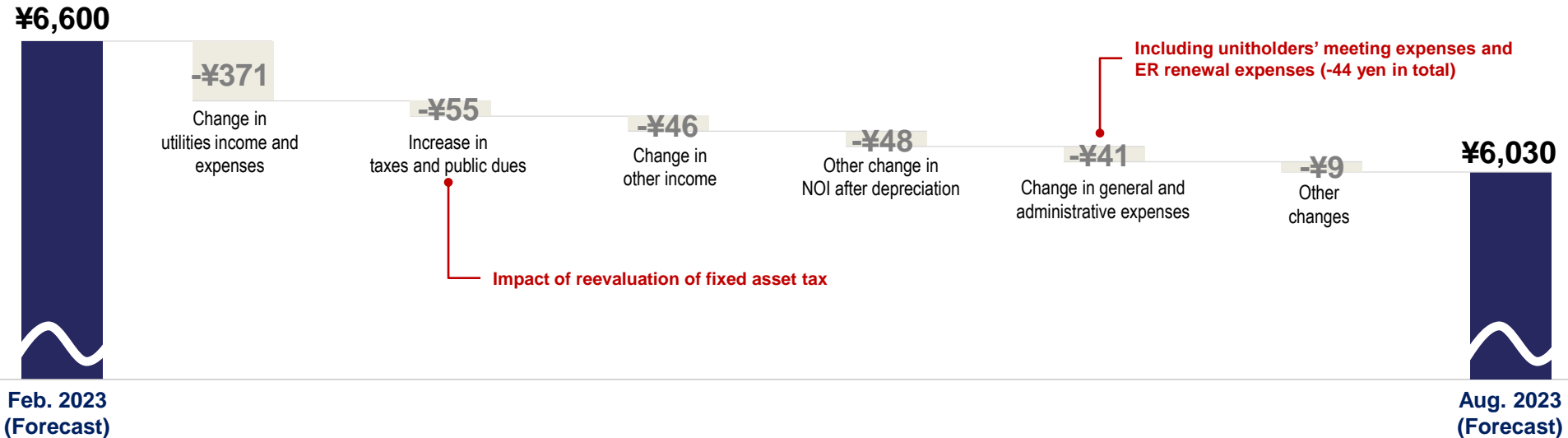
Comparison of Forecast for the Nineteenth Fiscal Period (Ending Feb. 2023) with Forecast for the Twentieth Fiscal Period (Ending Aug. 2023)

	Amount of Profit Change
1 Decrease in NOI after depreciation	-139 million yen
Change in utilities income and expenses	-99 million yen
Increase in taxes and public dues	-14 million yen
Change in other income	-12 million yen
Other change in NOI after depreciation	-12 million yen
2 Increase in general and administrative expenses	-11 million yen
Other	-2 million yen

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



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





D'sVARIE KANDA BLDG

3 Management Record and Outlook



Portfolio Status (End of Eighteenth Fiscal Period)

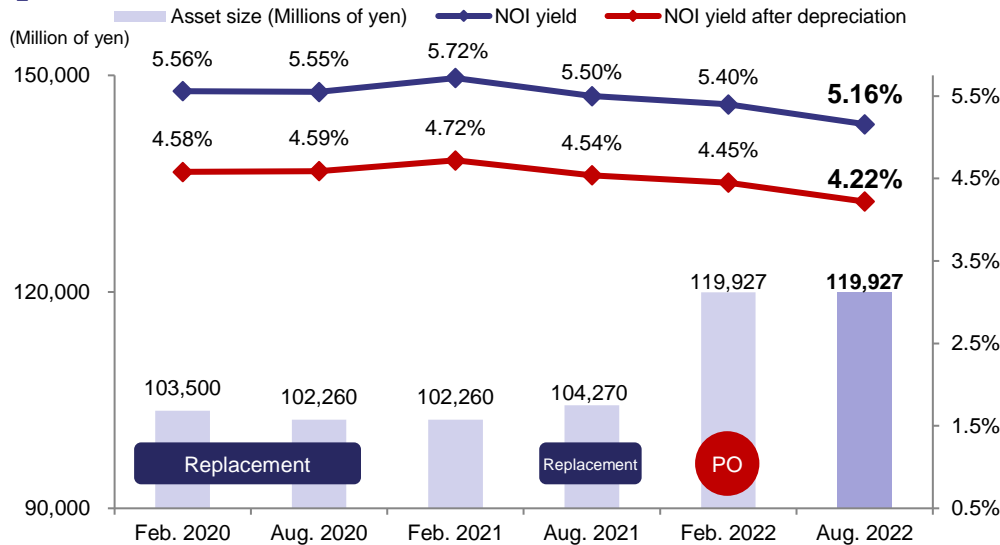
- Conducted continuous asset replacement and acquired new properties, resulting in a portfolio of a total of 31 properties with a total acquisition price of approximately 120 billion yen

(Millions of yen)

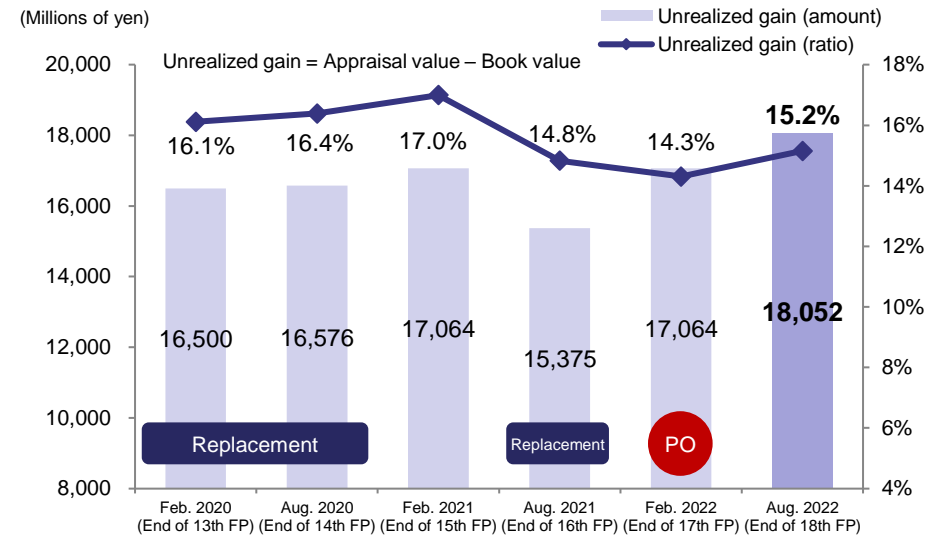
Property type and region	Property name	Location	Acquisition price	Investment ratio	Appraisal value (Note 1)	Unrealized gain (Note 2)	Period-end occupancy rate (Note 3)	Building age (years) (Note 4)	
Office buildings	Tokyo metropolitan area	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	6.1%	9,310	3,014	100.0%	15.3
		Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.7%	4,170	1,060	84.6%	31.2
		ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa Prefecture	3,110	2.6%	3,880	816	100.0%	39.3
		ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.4%	3,430	605	100.0%	28.0
		Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	2,165	1.8%	2,214	95	100.0%	32.1
		Minami-Shinagawa N Building	Shinagawa Ward, Tokyo	2,292	1.9%	2,470	340	100.0%	28.1
		Minami-Shinagawa J Building	Shinagawa Ward, Tokyo	2,020	1.7%	2,460	557	100.0%	30.1
		Hachioji SIA Building	Hachioji City, Tokyo	730	0.6%	869	188	100.0%	28.9
		ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	6.3%	9,080	1,583	100.0%	30.3
		ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.3%	3,010	245	100.0%	36.3
		Daido Life Omiya Building	Saitama City, Saitama Prefecture	3,000	2.5%	3,260	132	85.4%	30.8
		ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.8%	2,370	152	100.0%	30.9
		Crescendo Building	Yokohama City, Kanagawa Prefecture	2,466	2.1%	2,570	-10	100.0%	35.1
		Tokyo Parkside Building	Koto Ward, Tokyo	10,450	8.7%	11,300	615	100.0%	30.9
		ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.8%	5,110	381	100.0%	34.6
		ONEST Hongo Square	Bunkyo Ward, Tokyo	5,406	4.5%	5,440	-23	100.0%	34.7
		ONEST Minami-Otsuka Building	Toshima Ward, Tokyo	3,900	3.3%	3,960	41	100.0%	31.3
		D'sVARIE KANDA BLDG	Chiyoda Ward, Tokyo	2,100	1.8%	2,160	27	100.0%	26.5
		Kuramochi Building Daiichi	Sumida Ward, Tokyo	3,951	3.3%	4,450	456	88.4%	30.3
		REID-C Chiba Ekimae Building	Chiba City, Chiba Prefecture	4,475	3.7%	4,750	256	100.0%	24.9
	Shinkawa 1-chome Building	Chuo Ward, Tokyo	2,100	1.8%	2,130	60	83.1%	32.7	
	Hakozaki 314 Building	Chuo Ward, Tokyo	1,771	1.5%	1,820	60	100.0%	31.4	
	Aperto Higashi-Nakano Building	Nakano Ward, Tokyo	1,710	1.4%	1,780	35	100.0%	28.3	
	Ordinance-designated cities, etc.	ONEST Shin-Osaka Square	Osaka City, Osaka Prefecture	4,612	3.8%	6,340	2,186	95.3%	30.2
		Karasuma Plaza 21	Kyoto City, Kyoto Prefecture	3,700	3.1%	4,240	427	100.0%	35.8
		ONEST Nagoya Nishiki Square	Nagoya City, Aichi Prefecture	2,381	2.0%	3,580	1,332	100.0%	31.3
		MY Kumamoto Building	Kumamoto City, Kumamoto Prefecture	1,152	1.0%	1,330	309	100.0%	34.8
		Nagoya Fushimi Square Building	Nagoya City, Aichi Prefecture	4,812	4.0%	5,460	649	99.2%	34.8
		Daihakata Building	Fukuoka City, Fukuoka Prefecture	10,650	8.9%	12,100	1,475	99.6%	46.9
		Higobashi Center Building	Osaka City, Osaka Prefecture	8,930	7.4%	10,400	939	100.0%	44.9
		Daido Life Mito Building	Mito City, Ibaraki Prefecture	1,650	1.4%	1,760	37	94.0%	32.7
Total • Average			119,927	100.0%	137,203	18,052	98.3%	33.0	

- Although the portfolio yield declined due to the decrease in NOI resulting from the surge in utilities expenses, etc., it is still at a high level.
- Appraisal value increased due to the decline in cap rate, etc., and unrealized gain of the portfolio increased by a little over 1 billion yen compared with the end of the previous period.

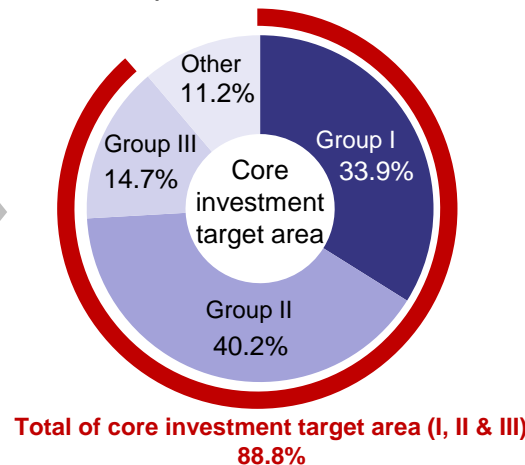
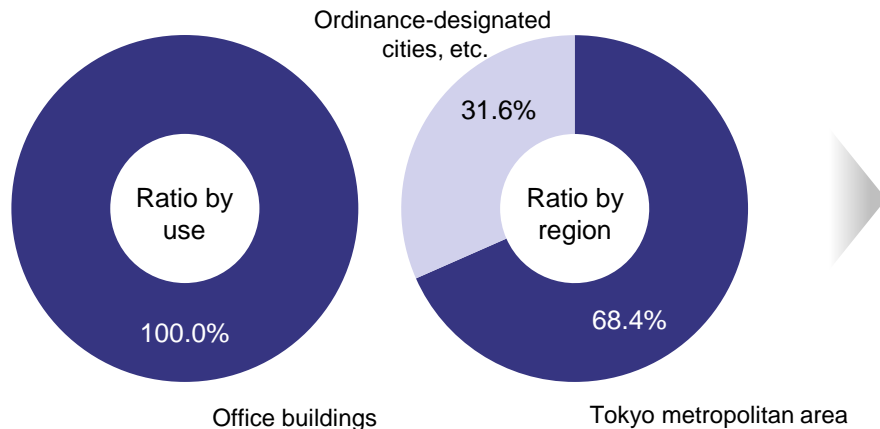
Portfolio Yields (Note5)



Portfolio's Unrealized Gain and Unrealized Gain Ratio



Investment Ratio (August 31, 2022 (End of 18th FP), Based on Acquisition Price)



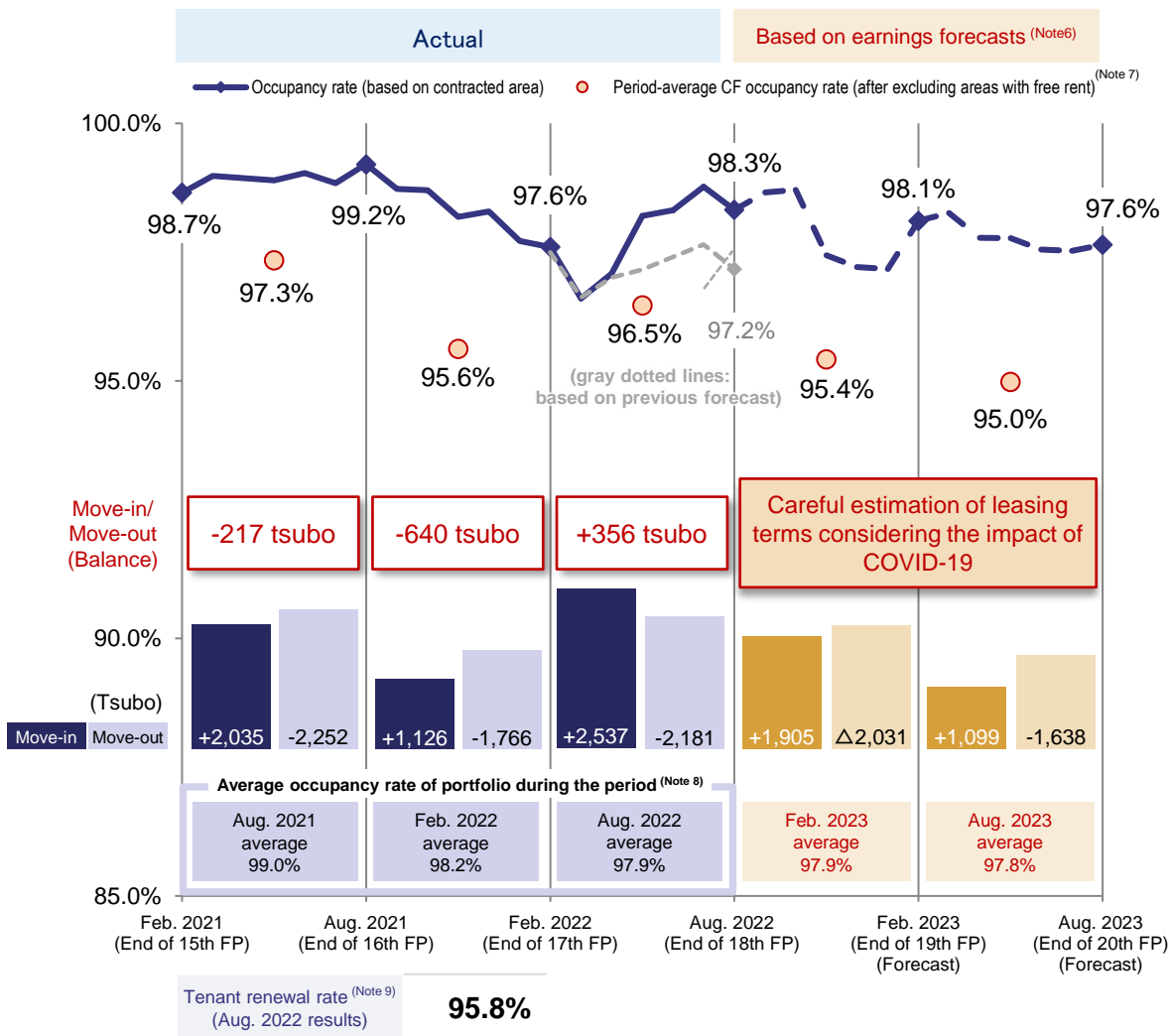
<Components of Core Investment Target Area>

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

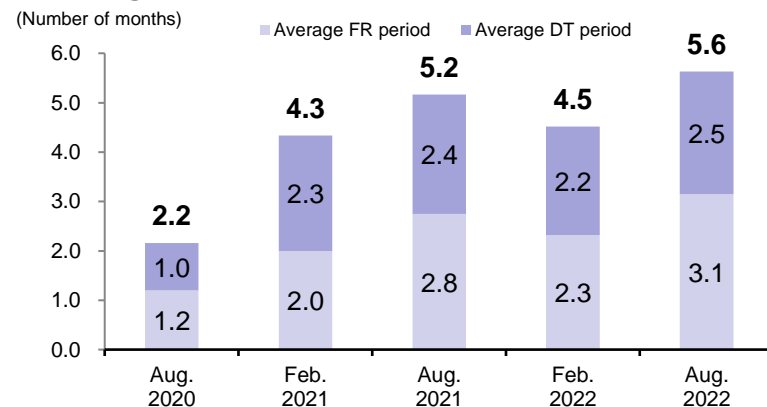
* The 8 central wards refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Toshima, Taito and Shinagawa wards.

- The occupancy rate based on the contracted area in the Eighteenth Fiscal Period (ended Aug. 2022) exceeded the previous forecast. After the Nineteenth Fiscal Period (ending Feb. 2023), it is assumed to remain generally flat with the occurrence of both move-ins and move-outs.
- Due to the management policy focusing on occupancy rate, the average FR period (including rent holiday (RH)) and average DT period were extended.
- The high move-out rate for offices after the Sixteenth Fiscal Period (ended Aug. 2021) is expected to continue even after the Nineteenth Fiscal Period (ending Feb. 2023).

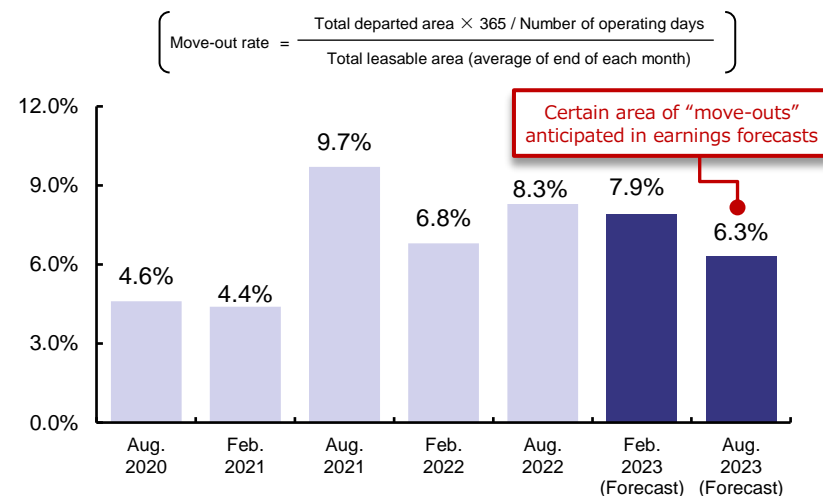
Portfolio Occupancy Rate



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



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



- Aim for early filling of vacancies by conducting leasing in accordance with the characteristics of each property and market status
- Demand for rental rooms with an area of less than 100 tsubo remains solid from the previous period (Seventeenth Fiscal Period), and demand for rental rooms with an area of 100 tsubo or more is also on a recovery trend.

Leasing Status of Properties Handled Preferentially

Tachikawa Nishiki-cho Building



End of 18th FP Occupancy rate	84.6%
Area subject to solicitation (Note 13)	45 tsubo

- 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
- Successfully filled vacancies at 4 out of the 5 sections (262 tsubo) that were sections for solicitation as of the end of March 2022. There are periodic inquiries also for the remaining section (45 tsubo), and we aim for early filling of vacancies.

Daido Life Omiya Building



End of 18th FP Occupancy rate	85.4%
Area subject to solicitation	60 tsubo

- Located along Kyu-Nakasendo Road at the east exit of Omiya Station. The rental rooms can meet office demand of various sizes as they can easily be divided.
- Although a little over 550 tsubo of area became vacant due to multiple cancellations, filling of vacancies at approximately 500 tsubo of area was completed by also appealing the enhanced beauty through the renovation work. Successfully attracted tenants at a unit rent higher than that for the previous tenant at more than 90% of the filled area.

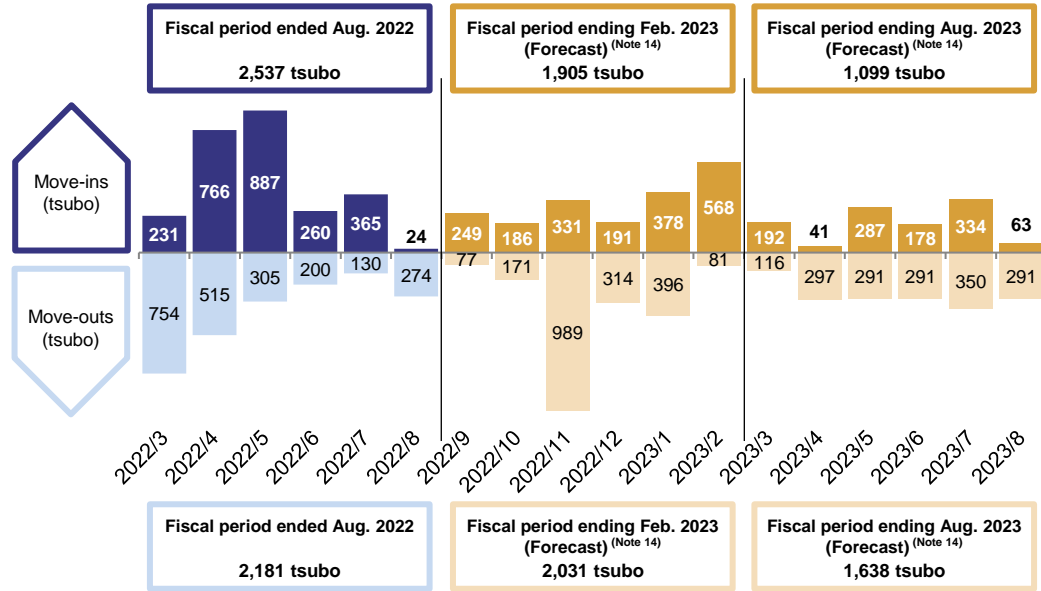
Shinkawa 1-chome Building



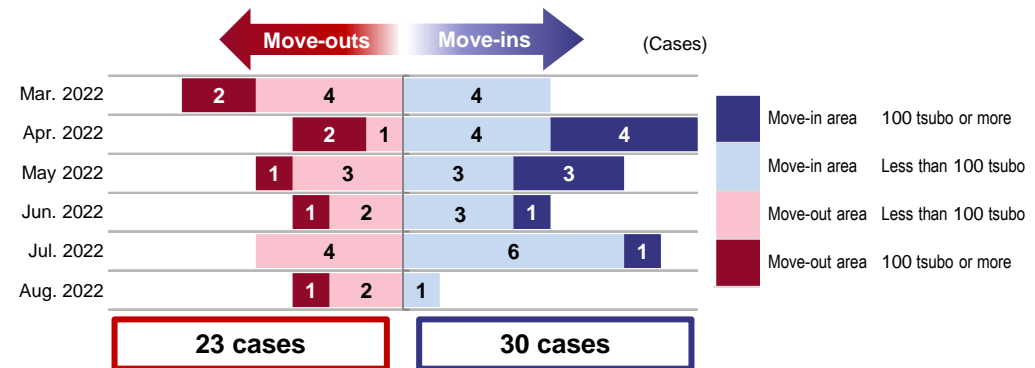
End of 18th FP Occupancy rate	83.1%
Area subject to solicitation	136 tsubo

- 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
- Occupancy rate remains generally flat from the end of the Seventeenth Fiscal Period (ended Feb. 2022) with the occurrence of both move-ins and move-outs
- Aim for early filling of vacancies by appealing the transportation convenience and the enhanced beauty through the renovation work of the common space

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



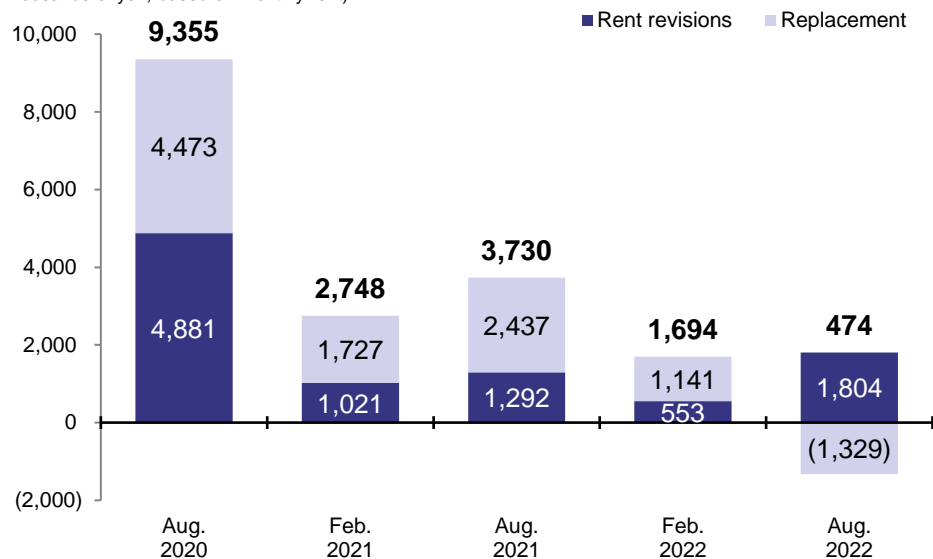
Breakdown of Occupied and Vacated Sections (Based on the number of cases, Eighteenth Fiscal Period)



- Realized an increase in lease revenue even under an environment where the entire domestic rental office market remains bearish.
- Although the rate of rent increase declined slightly, both the amount and number of revised rent increase in the Eighteenth Fiscal Period (ended Aug. 2022) have more than doubled compared with the previous period.

Impact of Rent Revisions and Tenant Replacements on Lease Revenue

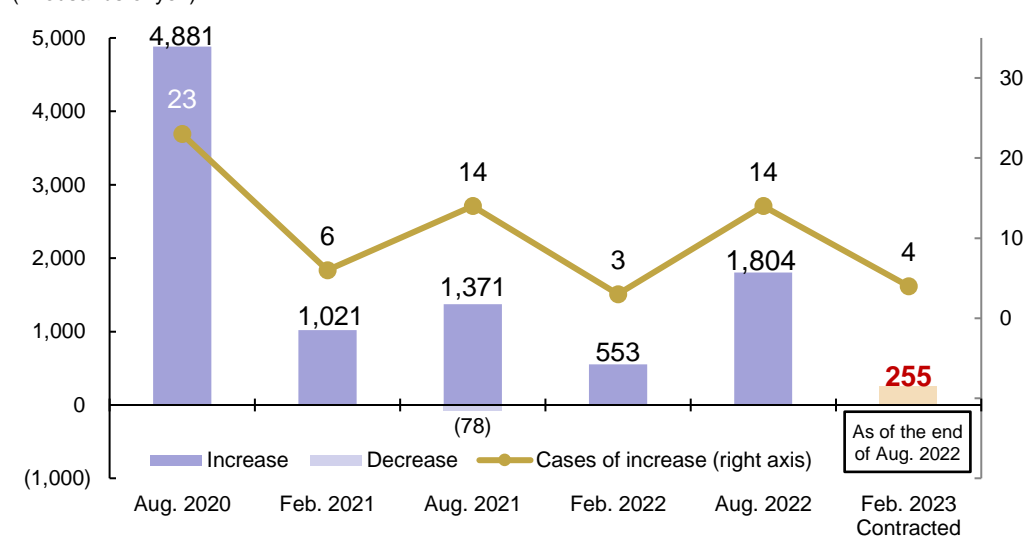
(Thousands of yen, based on monthly rent)



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

(Thousands of yen)

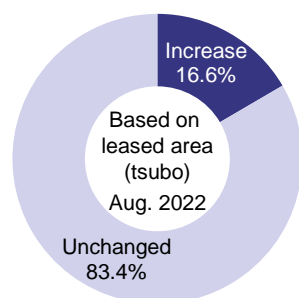
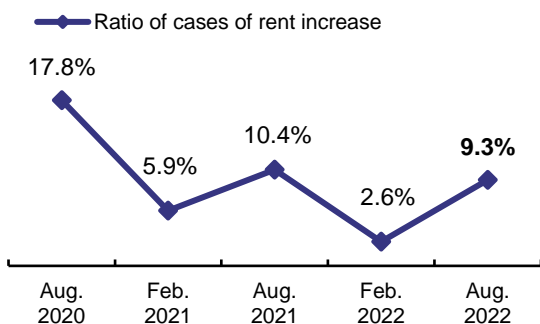
(Cases)



Rent Revision (Ratio of the number of cases and leased area)

(Based on the number of cases)

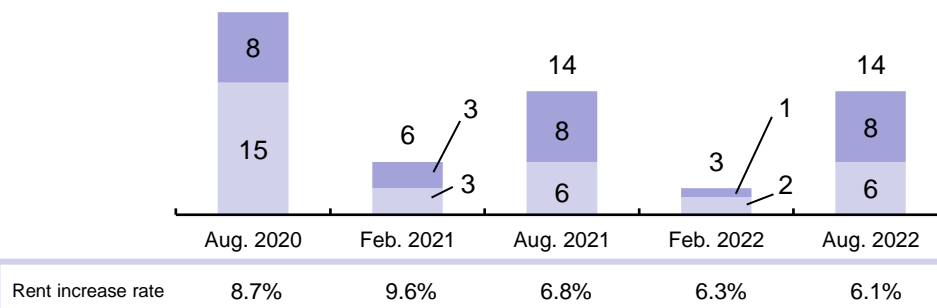
(Based on leased area)



Number of Cases of Rent Increase and Increase Rate

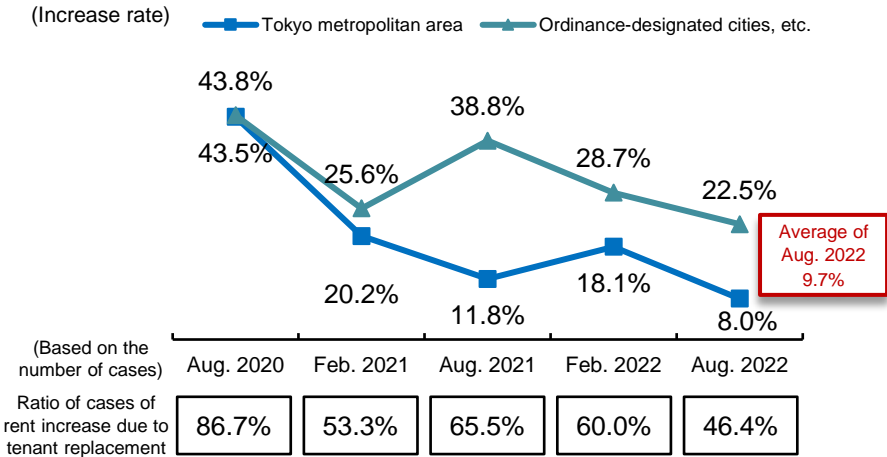
(Cases)

■ Tokyo metropolitan area ■ Ordinance-designated cities, etc.

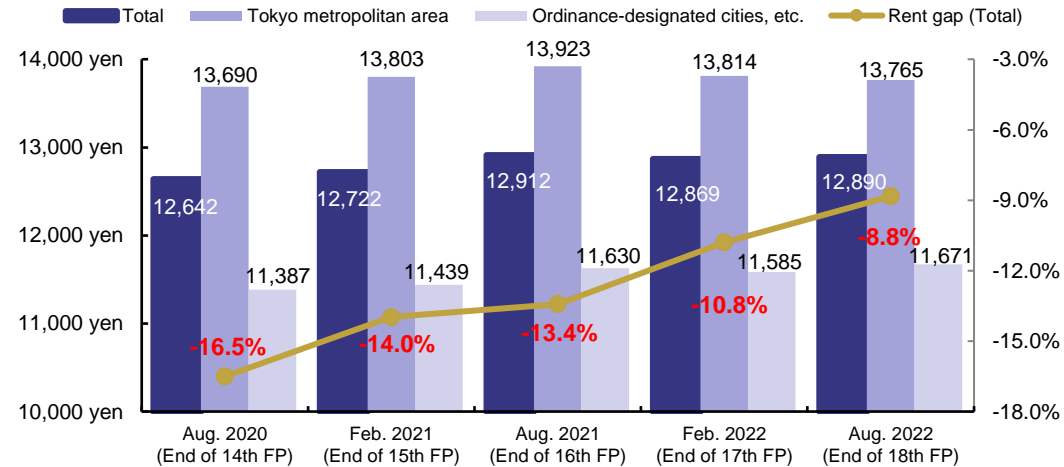


- Although rent gap continued to decrease due to the impact of the properties whose market rent dropped, it is still maintained at a little less than 9%. Contribution to internal growth is expected.
- The amount of rent decrease upon the tenant replacement in the Eighteenth Fiscal Period (ended Aug. 2022) increased due mainly to the fact that the previous tenants leased a large area at a higher rent than the market rent.

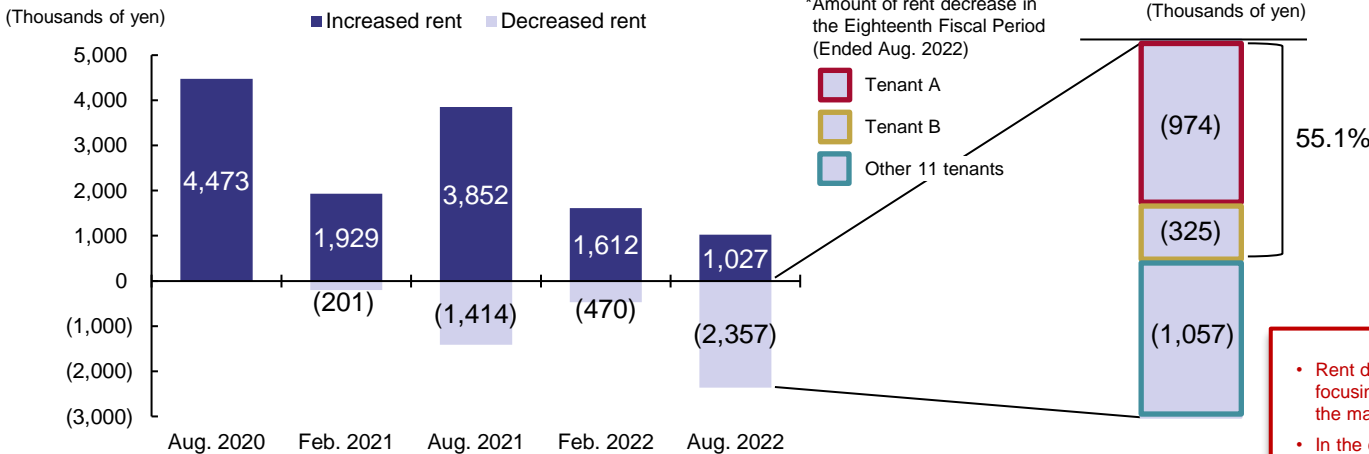
Increase Rate of Unit Rent Upon Tenant Replacement



Average Rent (Note 15) (Month/tsubo) and Rent Gap



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



	Rent decrease (thousand yen)	Rent gap of previous tenant	Leased area
Tenant A	-974	+3.5%	480 tsubo
Tenant B	-325	+21.9%	106 tsubo
Other 11 tenants	-1,057	+3.6%	901 tsubo
Total	-2,357	+4.9%	1,488 tsubo

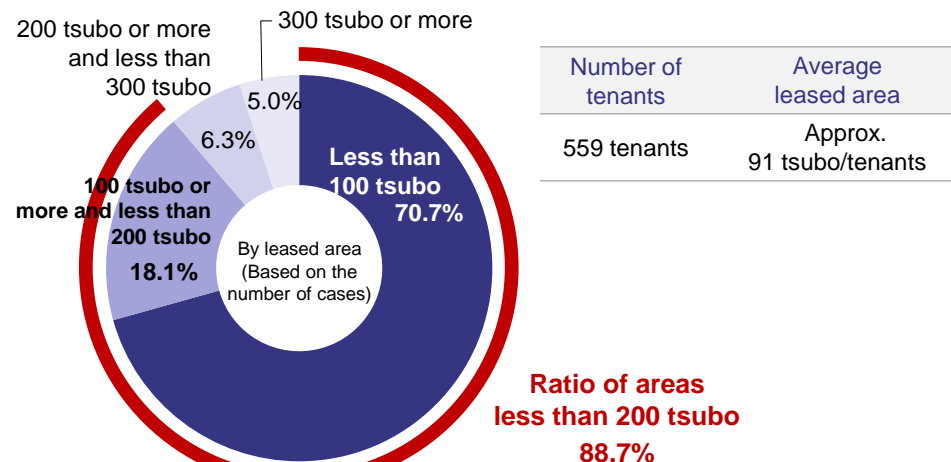
- Rent decrease was mainly attributable to filling under the management policy of focusing on occupancy rate while the rent for the previous tenant was higher than the market rent
- In the current leasing, filling of vacancies with rent increase is on a recovery trend

■ The top 10 tenants occupy 10.6% 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 88.7%. A portfolio with a high degree of tenant diversification was build

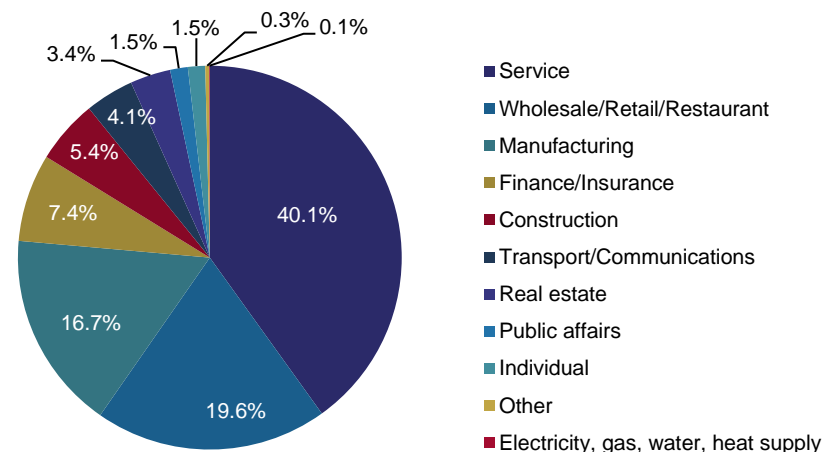
Status of Top Tenants (End of 18th FP (Ended Aug. 2022))

	Name of tenant	Leased floor area (Tsubo) (Note 16)	% of total leasable floor area (Note 17)	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 18) Business type: information system-related	587.14	1.1%	Tokyo Parkside Building
5	(Undisclosed) (Note 18) Business type: insurance-related	507.30	1.0%	REID-C Chiba Ekimae Building
6	General Incorporated Foundation Nishi-Nihon Sangyo Eiseikai	484.11	0.9%	Daihakata Building
7	(Undisclosed) (Note 18) Business type: Related to factory automation	480.17	0.9%	Tokyo Parkside Building
8	Kirindo Co., Ltd.	465.68	0.9%	ONEST Shin-Osaka Square Higobashi Center Building
9	TOSHIBA LIGHTING & TECHNOLOGY CORPORATION	459.62	0.9%	Minami Shinagawa JN Building
10	(Undisclosed) (Note 18)	452.60	0.9%	Daido Life Omiya Building Daido Life Mito Building
Total of top 10 tenants		5,535.95	10.6%	

Status of Distribution of Tenants by Leased Area (Note 19) (End of 18th FP (Ended Aug. 2022))

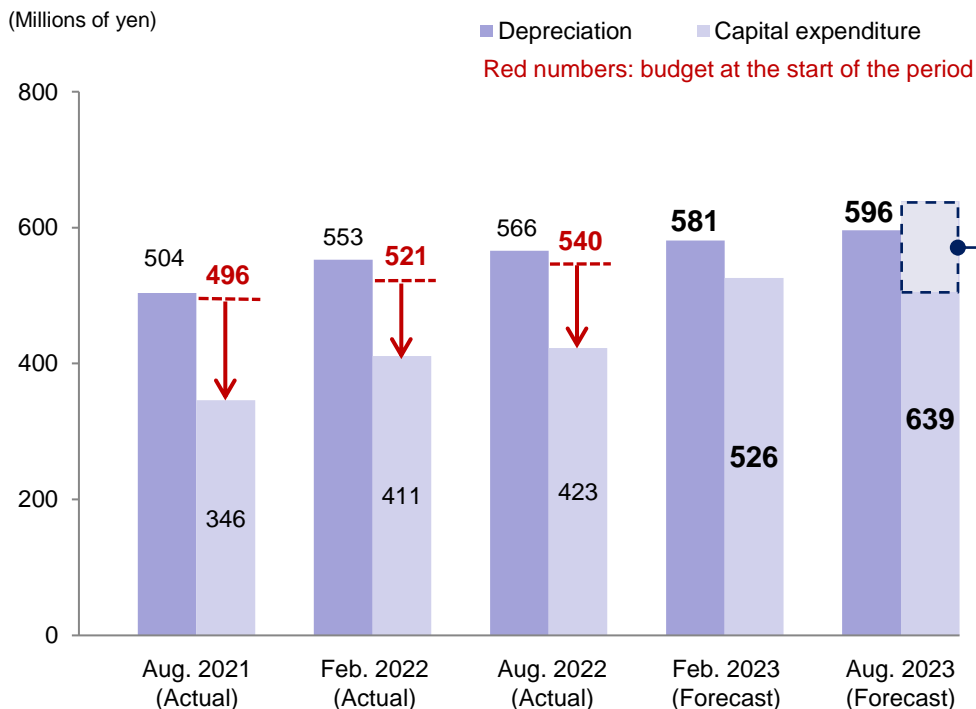


Status of Distribution of Tenants by Business Type (Based on leased area, end of 18th FP (Ended Aug. 2022))



- 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



A series of large construction work including the renewal of elevator, etc. will be implemented at the same time

Total amount of budget posted: 136 million yen

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

Work item	Nineteenth Fiscal Period (Ending Feb. 2023)		Twentieth Fiscal Period (Ending Aug. 2023)	
	Amount of budget (Millions of yen)	Ratio	Amount of budget (Millions of yen)	Ratio
Value-enhancement work	93	17.8%	26	4.2%
Other than value-enhancement work	432	82.2%	612	95.8%
Total	526	100.0%	639	100.0%

Examples of CAPEX

Daido Life Omiya Building

- Conducted renovation work of the common space (corridor, EV hall, kitchen and restroom) on the 8th floor.
- The renovation work associated with the enhancement of beauty contributed to the filling of vacancies at approximately 500 tsubo of area. At more than 90% of such area, vacancies were filled at a unit rent higher than that for the previous tenant.



Hakozaki 314 Building

- Conducted renovation work of the entrance and EV hall on the 1st floor and the common space (EV hall and restroom) on the 8th floor.
- Contributed to the strengthening of property competitiveness with the enhancement of beauty.



- Promoted external growth strategy aiming to improve portfolio stability through the expansion of asset size and asset replacements by using sponsor support
- Continued to acquire new properties contributing to the improvement of portfolio stability by using properties with preferential negotiation rights

Policy on External Growth

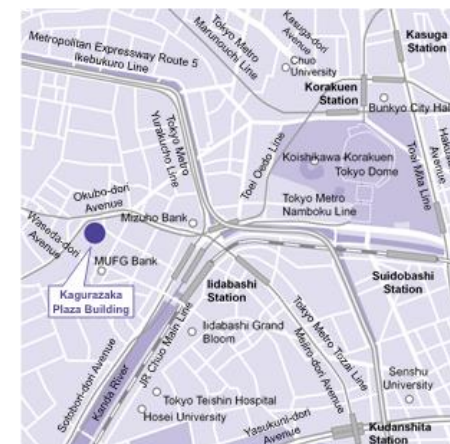
<Basic strategy of One REIT>

- (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

Properties with Preferential Negotiating Rights



Property name	Kagurazaka Plaza Building
Location	Kagurazaka, Shinjuku Ward, Tokyo
Nearest Station	Approximately a four-minute walk from Iidabashi 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

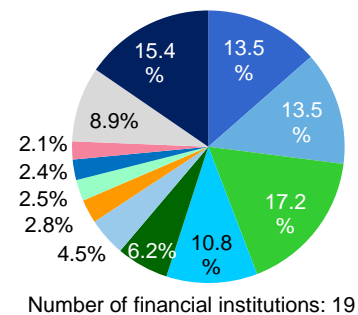
- LTV is planned to be managed in the 45%–50% range. Borrowing capacity with LTV up to 50% is approximately 7.6 billion yen as of the end of the fiscal period ended August 2022
- Implemented refinancing including One REIT's first green loan, and extended the average remaining period

Summary of Interest-Bearing Liabilities (After refinancing in September 2022)

Balance of interest-bearing liabilities	Average interest rate	Ratio of fixed-interest borrowings	External credit ratings [JCR]
¥61,574 million	0.638%	91.9%	Single A+ (Stable)
LTV (Note 20) (Ratio of interest-bearing liabilities to total assets)	Borrowing capacity (Note 21) (LTV = up to 50%)	Average remaining period	Average procured years
47.1%	Approx. ¥7.6 billion	3.68 years	5.65 years

Improved from Single A to Single A+ on May 2, 2022

Composition of Interest-Bearing Liabilities (After refinancing in September 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	0.6
The Chiba Bank, Ltd.	400	0.6
The Higo Bank, Ltd.	400	0.6
THE SHIZUOKA BANK, LTD.	250	0.4
Investment corporation bonds	9,500	15.4
Total	61,574	100.0

Overview of Refinancing (Including Green Loans) in September 2022

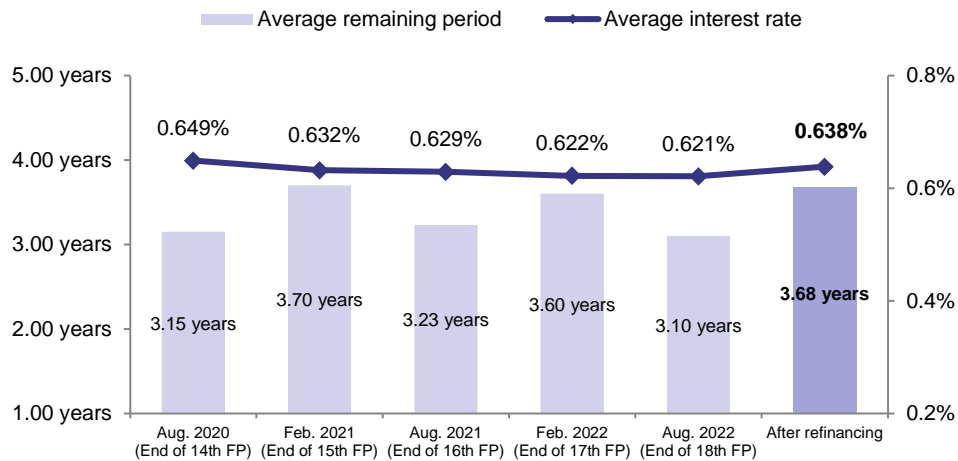
Borrowings due for repayment in September 2022 (Note 22)

[Floating interest rate]
• 2 years ¥3,000 million 0.37091%
[Fixed interest rate]
• 4.9 years ¥6,000 million 0.62750%
[Total/average]
• 3.9 years ¥9,000 million 0.54197%

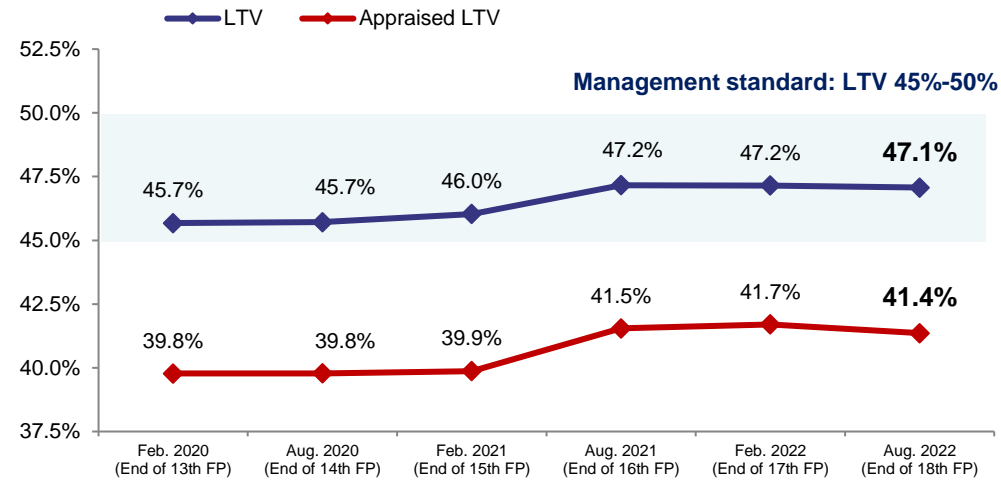
Procurement through refinancing (Note 22)

[Floating interest rate]
• 1 year ¥1,000 million 0.26364%
• 3 years ¥2,000 million 0.41364% (Green loan)
[Fixed interest rate]
• 5 years ¥6,000 million 0.79750% (Green loan)
[Total/average]
• 4.1 years ¥9,000 million 0.65288%

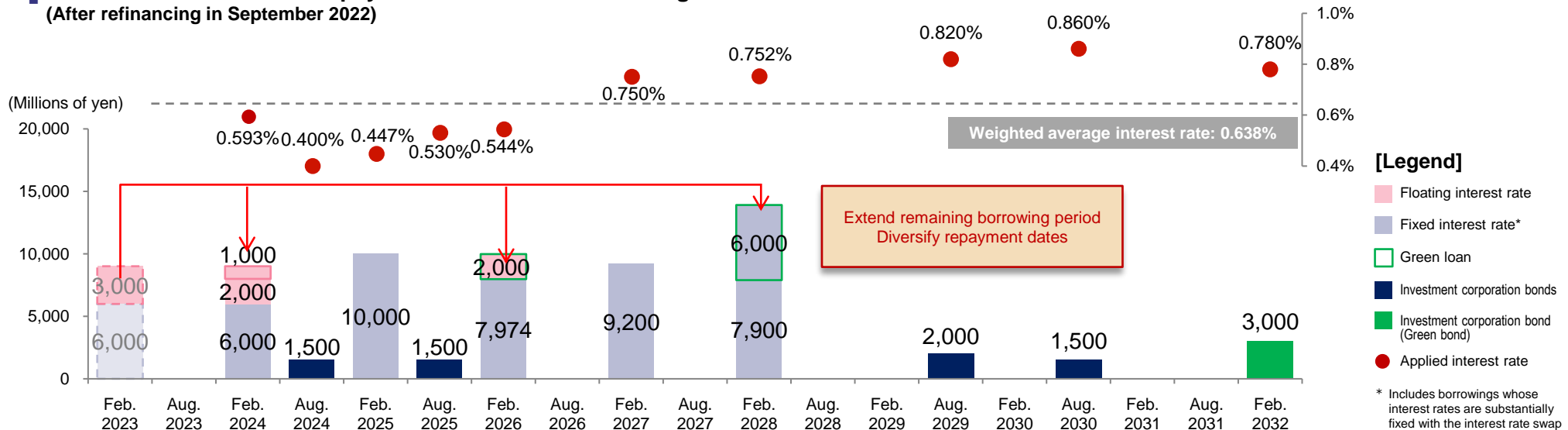
Average Interest Rate / Average Remaining Period



LTV and Appraised LTV (Note 23)



Diversification Status of Repayment Periods and Borrowing Interest Rate (After refinancing in September 2022)



- [Legend]**
- Floating interest rate
 - Fixed interest rate*
 - Green loan
 - Investment corporation bonds
 - Investment corporation bond (Green bond)
 - Applied interest rate
- * Includes borrowings whose interest rates are substantially fixed with the interest rate swap



4 Efforts for ESG



Implementation of Information Disclosure Based on the TCFD Recommendations

- Implemented information disclosure based on the TCFD recommendations with the intent to respond to the risks and opportunities related to climate change and enhance efforts on climate change at One REIT
- For the overview of the scenario analysis which is part of the information disclosure based on the TCFD recommendations, please refer to the following pages

Establishment of Special Website on Sustainability

- Established a special website on sustainability with the intent to strengthen the transmission of information on ESG
- Posted information on MONE Group's key issues (materiality) and information disclosure based on the TCFD recommendations, etc.

External Evaluation and International Initiatives

GRESB Real Estate Assessment

- Acquired GRESB Rating of "4 Stars" in 2020 and 2021 (the result for 2022 is scheduled to be announced on October 18, 2022)
- Continue to conduct the efforts for ESG by sharing the issues with the related people inside the company

TCFD Recommendations (Note 1)



- Announced the support for the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in April 2022 at MONE, and joined the "TCFD Consortium"

The Principles for Responsible Investment (PRI) (Note 2)

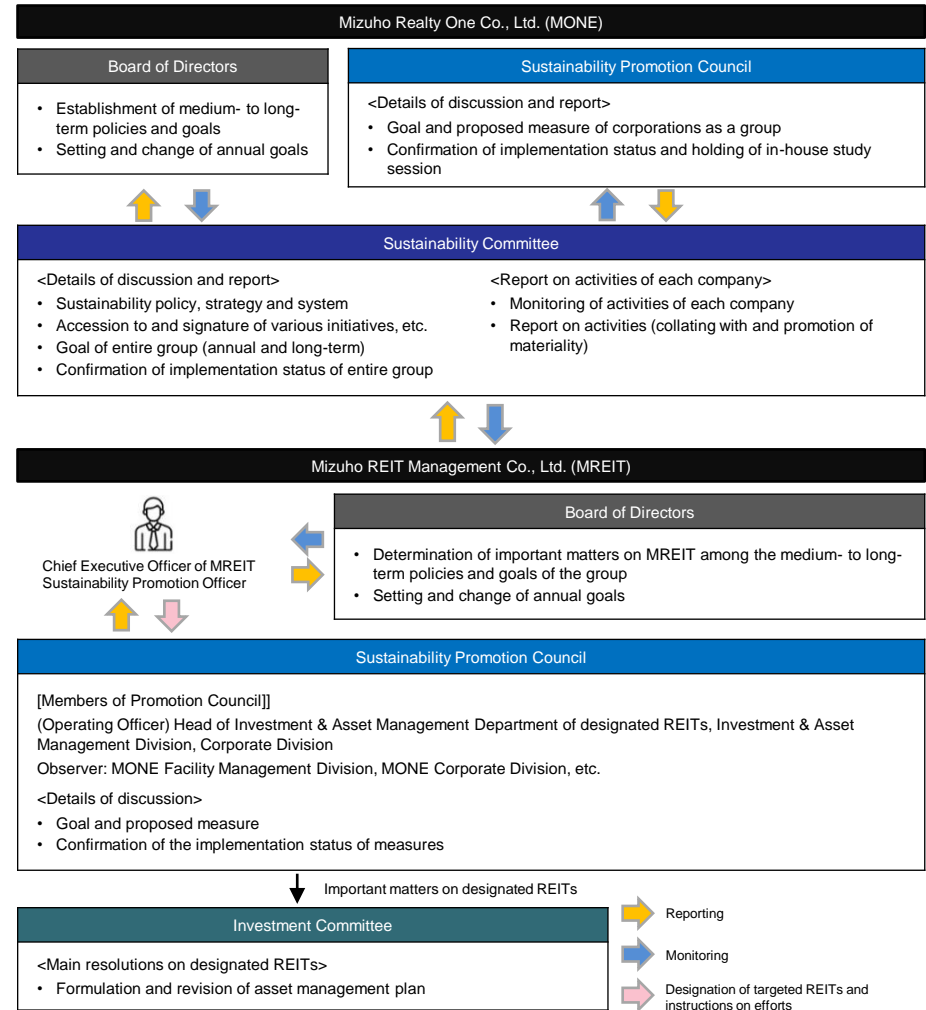
Signatory of:



- Supported the basic idea on PRI and signed the PRI in April 2022 at MONE

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 Chief Executive Officer, at One REIT's Asset Management Company MREIT



* Designated REITs* are REITs designated by the Chief Executive Officer as those whose goals on sustainability efforts for initiatives and specific measures are deliberated or considered. Important matters on sustainability of "designated REITs" are resolved at the Investment Committee.

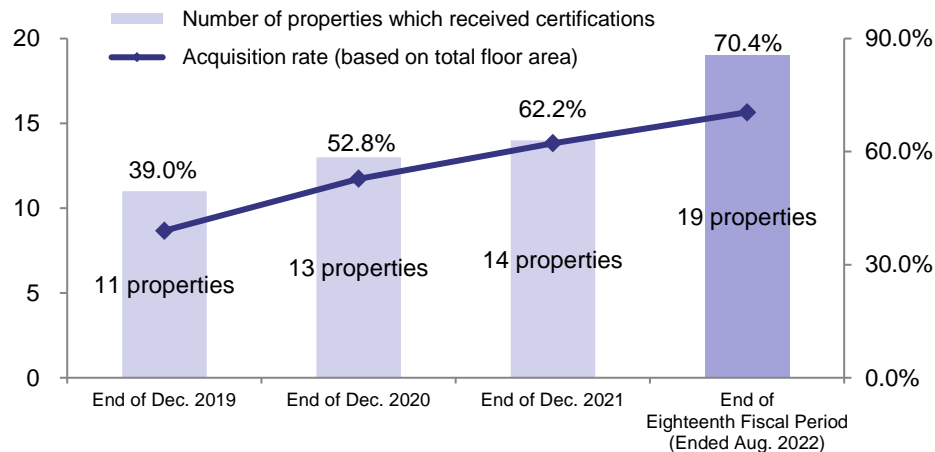
■ Implemented scenario analysis by using the future climate prediction announced by international organizations, etc. as the main information source. The overview is as shown in the figure below;

Risk category	Risk / opportunity factors	Type	Financial impacts	Risk management / response measures	Severity / timeframe of maximum financial impacts			
					4 °C	1.5 °C		
Transition risks and opportunities	Policy and law	Stricter energy laws/regulations					Medium term	
		Introduction of carbon tax	Risk	<ul style="list-style-type: none"> GHG emissions tax burden Higher material procurement costs, fuel costs, power costs, etc. 	<ul style="list-style-type: none"> Introduction of low-carbon energy Promotion of energy-saving measures 	Low	Medium	
		Stricter building energy-saving standards	Risk	<ul style="list-style-type: none"> Renovation costs to meet energy-saving standards Higher property acquisition costs due to higher construction/renovation costs to install energy-saving equipment 	<ul style="list-style-type: none"> Consideration of ZEB conversion Energy-saving renovation Enhancement of energy data management Deepening of tenant understanding of ESG through awareness-raising activities to encourage conclusion of green lease agreements and other measures 	Medium	High	
			Opportunity	<ul style="list-style-type: none"> Lower property acquisition costs due to increased sale of properties not conforming to energy-saving standards or regulations (stranded assets), and higher property value and mid-/long-term profits through renovation, etc. of these properties 	<ul style="list-style-type: none"> Green building conversion through energy-saving renovation and renewable energy introduction 	Low	High	
		Expanded/mandatory energy-saving ratings	Risk	<ul style="list-style-type: none"> Higher certification acquisition costs 	<ul style="list-style-type: none"> Cost levelling through certification period management Promotion of certification acquisition 	Low	Low	
			Opportunity	<ul style="list-style-type: none"> Higher rent revenue due to increased competitiveness of properties complying with laws and regulations Increase added value due to improving environmental performance of properties conforming to laws and regulations 		Low	Low	
		Technology	Evolution/spread of renewable energy/energy-saving technology	Risk	<ul style="list-style-type: none"> Higher technology implementation costs 	<ul style="list-style-type: none"> Installation cost reduction through new technology comparison/consideration Operating cost reduction through energy-saving technology installation Conclusion of green lease agreements and other measures 	Low	Medium
				Opportunity	<ul style="list-style-type: none"> Greater occupancy/higher property value due to increased demand for renewable energy-based properties due to stronger GHG emissions regulations Lower energy costs 	<ul style="list-style-type: none"> Consideration of renewable energy technology installation LED lighting conversion High-efficiency air-conditioning system installation 	Low	Medium

Risk category	Risk / opportunity factors	Type	Financial impacts	Risk management / response measures	Severity / timeframe of maximum financial impacts			
					4 °C	1.5 °C		
Transition risks and opportunities	Market/reputation	Higher utility bills (including external procurement of renewable energy)	Risk	<ul style="list-style-type: none"> Higher rental business costs 	<ul style="list-style-type: none"> Energy-saving renovation Awareness-raising activities for tenant on energy-saving initiatives 	Medium term	Medium	Low
		Change in tenant demand/real estate transaction demand	Risk	Due to a slow response to climate change: <ul style="list-style-type: none"> Lower occupancy (tenant departure, extension of tenant leasing) Lower property prices 	<ul style="list-style-type: none"> Property value increase through acquisition of environmental certification/energy-saving rating Appeal to tenants/market due to carbon neutrality 	Medium term	Low	Medium
		Green building appeal to tenants/users	Opportunity	<ul style="list-style-type: none"> Higher occupancy in green buildings/renewable energy-based properties due to office demand from companies seeking carbon neutrality 	<ul style="list-style-type: none"> Consideration of ZEB conversion Promotion/advertisement of carbon neutrality through energy-saving renovation and renewable energy introduction 	Medium term	Low	Medium
		Worse fundraising terms for market participants (bond issuers) not responding to climate change	Risk	<ul style="list-style-type: none"> Higher fundraising costs 	<ul style="list-style-type: none"> Climate change measures by One REIT Addition of climate change response to supplier selection criteria Use of green finance Advertisement of ESG (including climate change) initiatives 	Short term	Low	Low
		Appeal to current investors/lenders, acquisition of new investors/lenders	Opportunity	<ul style="list-style-type: none"> Lower fundraising costs through green finance Higher fundraising from ESG-focused investors/lenders 	<ul style="list-style-type: none"> Use of green finance Advertisement of initiatives to ESG-focused investors/lenders (including climate change) 	Short term	Low	Low
Physical risks and opportunities	Acute	More water damage/landslides due to severer storm and flood damage	Risk	<ul style="list-style-type: none"> Higher repair/prevention costs, damage costs, insurance fees Loss of business opportunities, asset value due to flooding of owned properties 	<ul style="list-style-type: none"> Hazard map confirmation when acquiring properties, countermeasures during management Strengthening of disaster risk management Preparation of disaster manual for each portfolio property Posting of evacuation points/hazard maps at properties 	Long term	High	Medium
			Opportunity	<ul style="list-style-type: none"> Higher rent revenue due to resiliency of water damage/disaster countermeasures Higher portfolio competitiveness due to increased resiliency 		Short term	High	Medium
	Chronic	Flooding of low-elevation properties due to sea level rise	Risk	<ul style="list-style-type: none"> Flood countermeasure costs (flood barrier installation, etc.) Lower property value due to flooding 	<ul style="list-style-type: none"> Hazard map confirmation when acquiring properties, countermeasures during management 	Long term	Low	Low

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 19 properties and 70.4%, respectively as of the end of the fiscal period ended August 2022



Note: Properties receiving multiple certifications are calculated as a single 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

CASBEE for Real Estate		
Year of acquisition	Property name	Property name
2019		Tokyo Parkside Building
		ONEST Kanda Square
		Crescendo Building
		Karasuma Plaza 21
2020		ONEST Nishi-Gotanda Square
		Higobashi Center Building
2018		Kuramochi Building Daiichi
		Tachikawa Nishiki-cho Building
		Shinkawa 1-chome Building
		Hachioji SIA Building
		Daido Life Mito Building
		Daido Life Omiya Building
2022		ONEST Hongo Square
		ONEST Ikebukuro East Building
		ONEST Minami-Otsuka Building
		Nagoya Fushimi Square Building
	D'sVARIE KANDA BLDG	

DBJ Green Building Certification	
Year of acquisition	Property name
2020	ONEST Shin-Osaka Square
	Daihakata Building

BELS Certification	
Year of acquisition	Property name
2017	Kuramochi Building Daiichi

Status of Progress Regarding the Adoption of LED Lighting

	End of Seventeenth Fiscal Period (Ended Feb. 2022)	End of Eighteenth Fiscal Period (Ended Aug. 2022)
Exclusive floor area	21.3%	24.7%
Common use area	29.8%	31.6%
Total of exclusive floor area and common use area	24.0%	26.9%

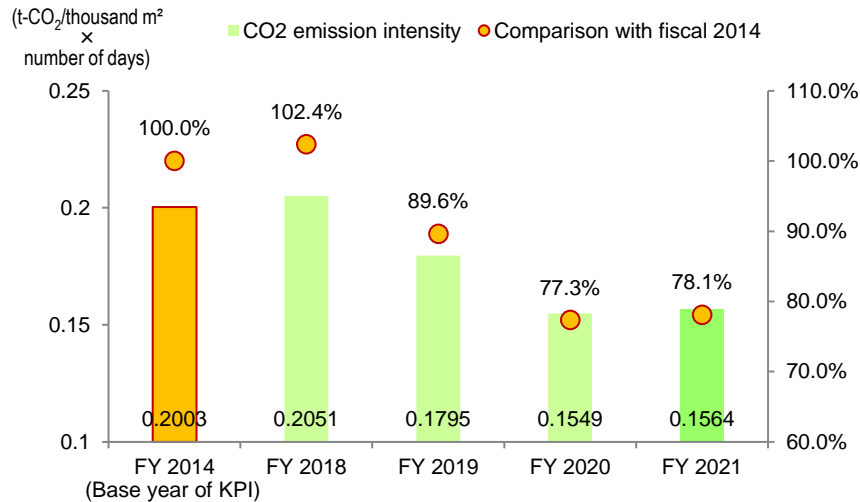
Note: Figures for the exclusive floor area are based on the leasable area

Environmental Performance

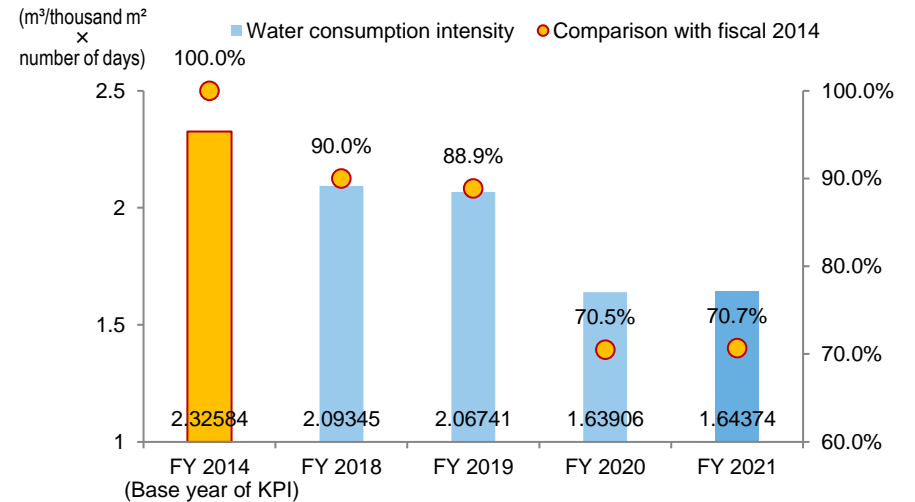
Set goal (KPI): Comparison with those in FY 2014

- **GHG emission (intensity):** 40% reduction (fiscal 2030) 100% reduction (fiscal 2050)
- **Water consumption (intensity):** 10% reduction (fiscal 2030)

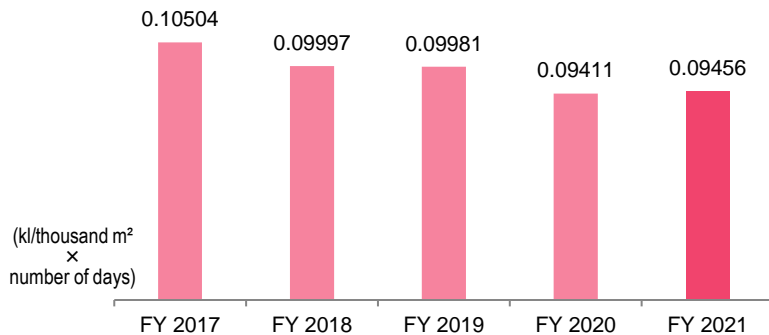
[CO₂ Emission Intensity]



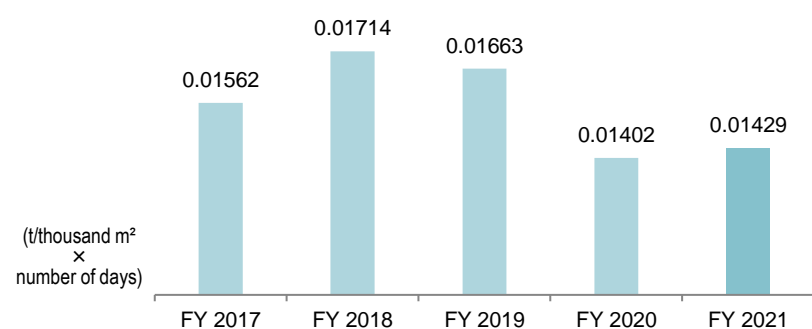
[Water Consumption Intensity]



[Energy Consumption Intensity]



[Waste Weight Intensity]



- 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

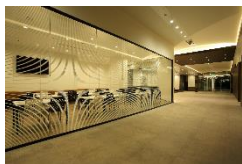
[ONEST Nishi-Gotanda Square]

- 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 18th FP (Ended Aug. 2022))

	Daihakata Building	Higobashi Center Building
Building age	46.9 years	44.9 years
Occupancy rate	99.6%	100.0%

Efforts at MONE Group

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.**
- Actively work on enhancing work-life balance by setting KPI of **100% return-to-work rate of those taking childcare leave (each fiscal year)** and **70% or more of acquisition rate of annual paid leave (fiscal 2025)** and such
- 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 Compliance

[Compliance training]

- The Asset Management Company conducts compliance training targeting all officers and employees several times a year with an aim to raise awareness and gain knowledge on compliance, etc.

[Whistleblowing system]

- With the intention of discovering issues at an early stage and correcting them by making an appropriate processing system for consultation or whistleblowing from officers and employees regarding compliance, established a whistleblowing system (compliance hotline) in order to demonstrate self-cleansing action and make the compliance system effective.

Efforts for Promotion of Risk Management

[Risk management]

- Implemented risk management utilizing “risk monitoring sheet” to conduct and verify activities to understand the risks, perform analysis, evaluation and monitoring and reduce risks.

[BCP measures]

- The Asset Management Company formulated the “business contingency plan (BCP)” with MONE. In addition, in order to enhance the effectiveness of BCP, the Asset Management Company also participated in the safety confirmation for promptly understanding the damage situation and safety of officers and employees in the event of disasters and the evacuation drill at the headquarters building implemented by MONE.

Same-Boat Investment by Sponsor

- MONE, the sponsor, additionally purchased 4,320 investment units through purchase as a designated purchaser in the third PO (September 2021). The percentage of investment in One REIT has increased from the previous 9.4% to 10.0% (number of units: 26,850 units).

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



Number and percentage of units held by the sponsor (MONE) (Note 3)

26,850 units 10.0%

Notes (2)

3 Notes in “Management Record and Outlook”

- (Note 1) The real estate appraisal value as of the end of August 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 August 2022 and the book value at the end of the Eighteenth Fiscal Period (ended August 2022).
- (Note 3) Occupancy rate as of the end of August 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 August 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 Eighteenth Fiscal Period. It is calculated based on leased area and rounded to the first decimal place.
- (Note 10) “Average FR period (including RH)” is calculated by dividing the total number of months of free rent (FR) and rent holiday (RH) 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. The same calculation method and display format are applied hereafter in this document.
- (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) The office move-out rate targets assets classified as offices from among assets owned by One REIT, is calculated using the following formula and is rounded to the first decimal place: $\text{Move-out rate (\%)} = (\text{Total departed area in the target operating period} \div \text{Average leasable floor area as of the end of each month during the targeted operating period}) \times 365 \div \text{Number of operating days in the target operating period}$. The same calculation method and display format are applied hereafter in this document.

- (Note 13) “Area subject to solicitation” is based on the information as of October 6, 2022, and is subject to change due to the progress in leasing and new move-outs and such.
- (Note 14) Move-in/move-out area for the fiscal period ending February 2023 and the fiscal period ending August 2023 are 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 15) “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 16) “Leased floor area” shows the floor area indicated in the lease agreements concluded with each tenant effective as of the end of August 2022. Parking spaces and land provided for other uses are not included.
- (Note 17) The “% of total leasable floor area” column shows each tenant’s leased floor area percentage of the total leasable floor area of all properties owned and is rounded to the first decimal place.
- (Note 18) The information is undisclosed as consent for disclosure has not been obtained from any of the tenants.
- (Note 19) As for the status of distribution of tenants 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 20) LTV (%) is calculated with the formula $[\text{Period-end balance of interest-bearing liabilities} / \text{Period-end total assets}]$ and is rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 21) “Borrowing capacity” is based on the LTV as of the end of August 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 August 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 22) The interest rate shown here indicates the applicable interest rate at the time of repayment of borrowings for “borrowings due for repayment in September 2022” and the applicable interest rate at the time of borrowing for “procurement through refinancing”.
- (Note 23) Appraisal LTV (%) is calculated with the formula $[\text{Period-end balance of interest-bearing liabilities} / (\text{Period-end total assets} + \text{Unrealized gain})]$ and is rounded to the first decimal place.

4 Notes in “Efforts for ESG”

- (Note 1) TCFD refers to 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.
- (Note 2) “PRI” is an international network of investors for realizing the principles for responsible investment proposed by the U.N. Secretary-General in 2006. It proposes the incorporation of ESG issues into the decision-making on investments.
- (Note 3) The number and percentage of units held by the sponsor as of the date of this document are indicated.



REID-C Chiba Ekimae Building

5 Appendix

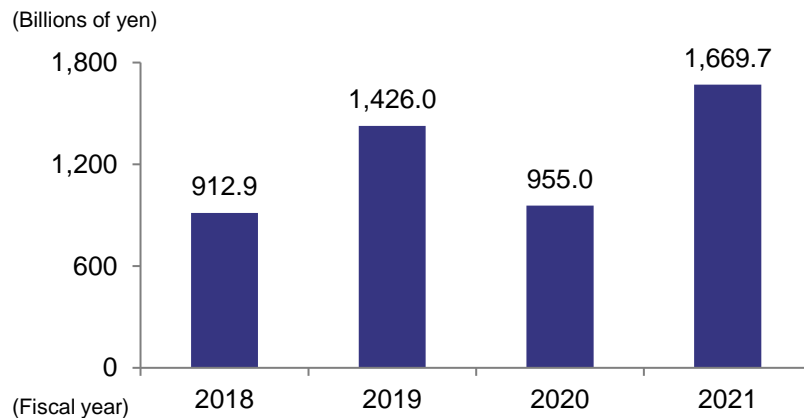


- Mizuho Trust & Banking provides diverse solutions for real estate businesses such as real estate brokerage, real estate asset management, and financial advisory, and has a reputation as one of the strongest players in the Japanese real estate market

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)

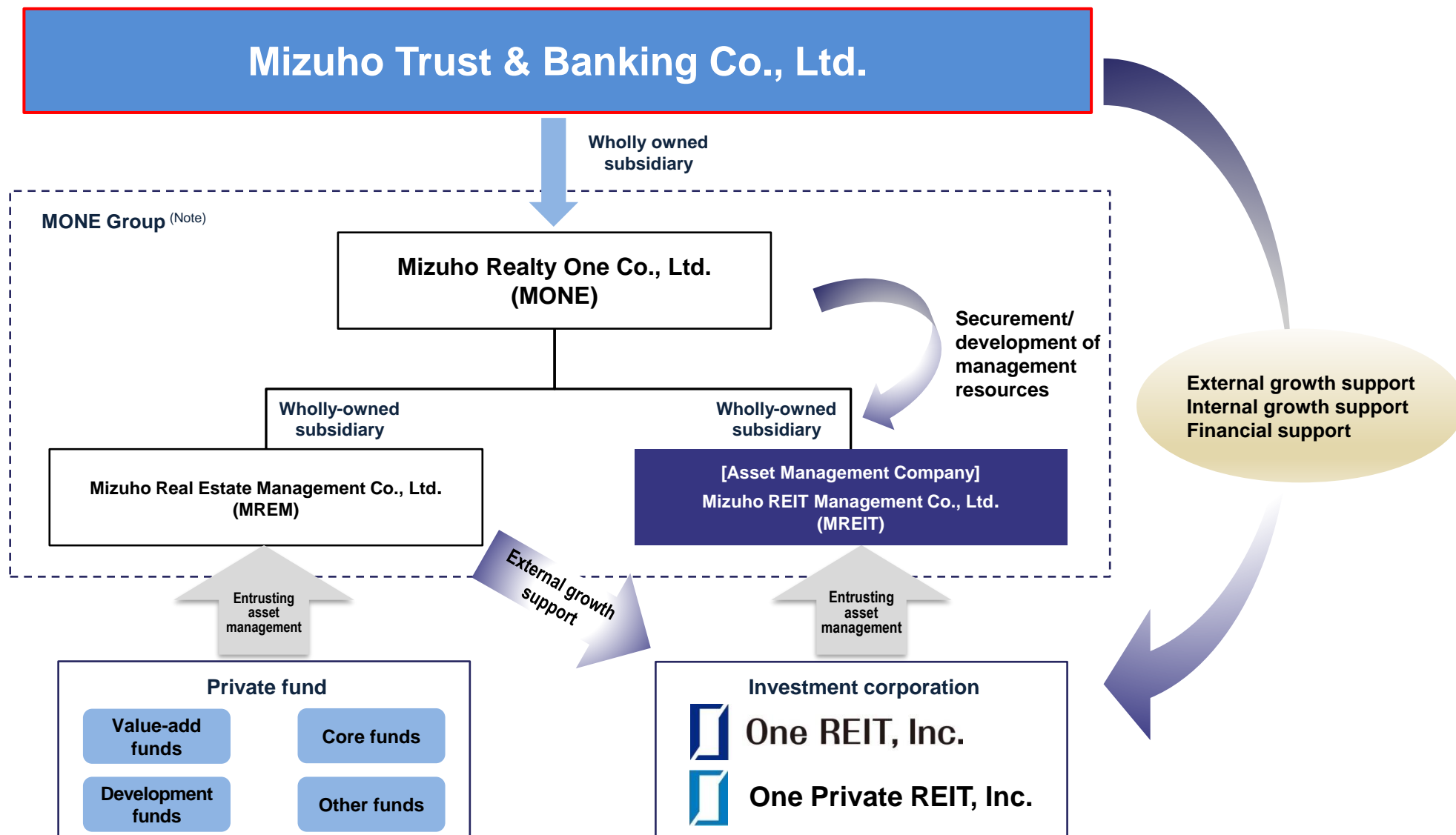
Real Estate Brokerage Business



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

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

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



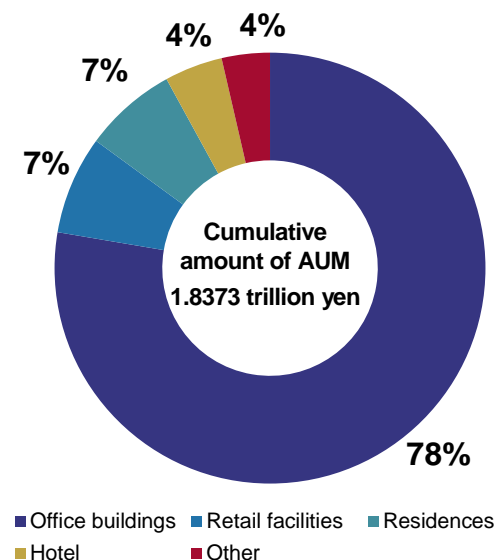
(Note) Mizuho REIT Management Co., Ltd. (the Asset Management Company), Mizuho Realty One Co., Ltd. and Mizuho Real Estate Management Co., Ltd. are collectively referred to as the MONE Group.

- Real estate investment and fund management record with an asset size of over 1.8373 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 former SIA held by the Goldman Sachs Group at the same time, becoming the sole shareholder
2013	October	SIA REIT (currently One REIT, Inc.) listed on the J-REIT section of the Tokyo Stock Exchange
2015	December	Mizuho Trust & Banking acquired all of the shares of SRM and SRP through its subsidiary Simplex Investment Advisors Inc. (SIA; currently Mizuho Realty One Co., Ltd.) ^(Note1)
2018	January	Trade name of SRP was changed to Mizuho REIT Management Co., Ltd.

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



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

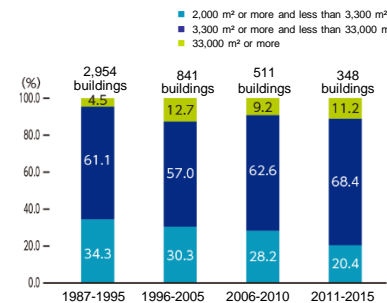
(Note 2) Indicates fund formation and management records in MONE Group (includes Simplex Investment Advisors Inc. which seceded from the sponsor of One REIT on November 30, 2015) which was invested in by investors other than MONE Group from the establishment in 2002 through the end of September 2022.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

(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

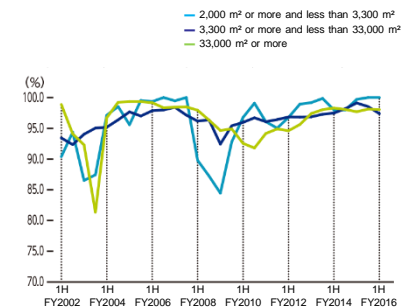
- A large number of middle-sized office buildings, the core investment target of One REIT, are located in the 23 wards of Tokyo, and One REIT believes that such buildings have a relatively large market scale and hold abundant acquisition opportunity.
- Middle-sized office buildings maintain a stable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

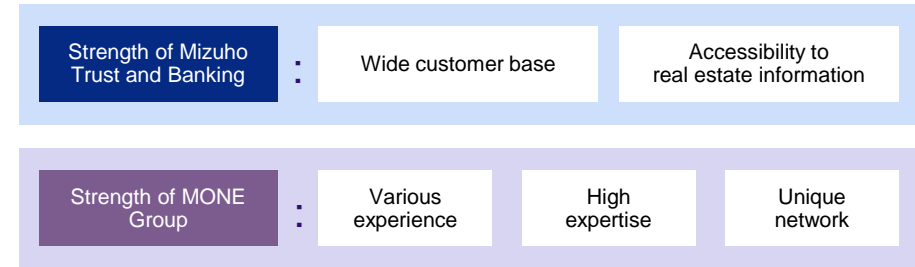
- One REIT believes that most of the essential values of real estate are dependent on “location” and “building specification (functionality, design, etc.).”
- One REIT will invest in carefully selected properties with high building specifications situated in locations with high tenant needs and pursue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

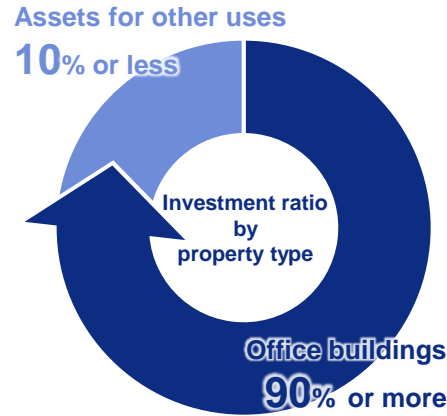
④ Corporations to which a party that falls under the category of ① or ③ conducts the majority of investments, silent partnership of equity investments, or preferred equity investments

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

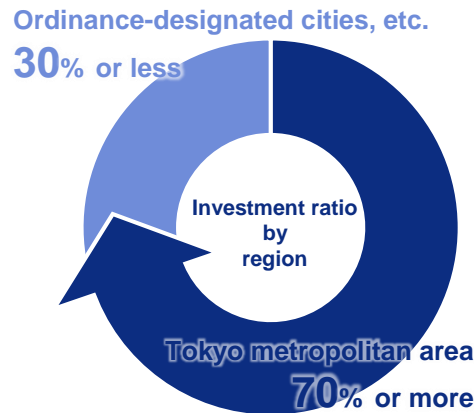
Investment Ratio by Property Type (Note)

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.

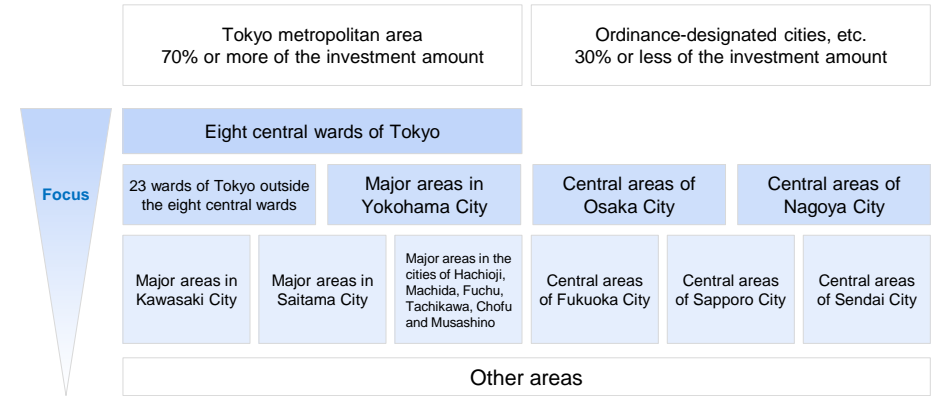


Investment Ratio by Area (Note)

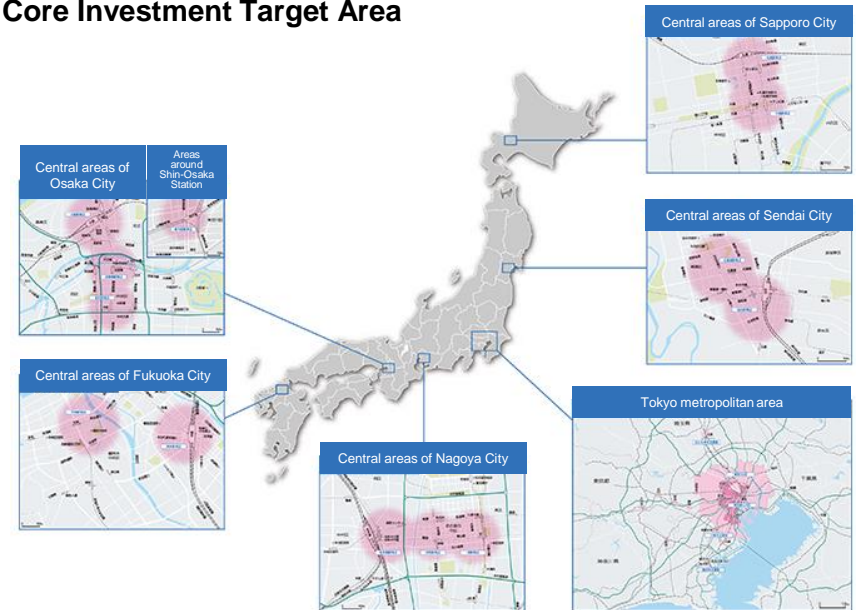
We intend to build a portfolio considering regional diversification by including ordinance-designated cities or their equivalent where certain rental demand is expected in the investment target while focusing on investments in the Tokyo metropolitan area where stability is expected.



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.”

	Seventeenth Fiscal Period (Ended Feb. 2022)	Eighteenth Fiscal Period (Ended Aug. 2022)
Assets		
Cash and deposits	3,263,960	3,933,890
Cash and deposits in trust	6,957,579	7,074,088
Operating accounts receivable	77,163	110,254
Prepaid expenses	194,062	168,225
Income taxes receivable, etc.	51	7
Consumption taxes receivable	319,110	—
Other	942	936
Total current assets	10,812,870	11,287,403
Property, plant and equipment		
Buildings	2,571,004	2,510,929
Structures	4,524	4,201
Machinery and equipment	2,074	3,042
Tools, furniture and fixtures	2,110	7,198
Land	3,770,347	3,770,347
Buildings in trust	26,013,921	25,915,858
Structures in trust	20,236	44,596
Machinery and equipment in trust	225,584	210,859
Tools, furniture and fixtures in trust	38,311	37,860
Land in trust	83,357,166	83,357,166
Construction in progress in trust	13,237	10,266
Total property, plant and equipment	116,018,519	115,872,327
Intangible assets		
Leasehold rights in trust	3,278,336	3,278,336
Other	2,054	1,874
Total intangible assets	3,280,391	3,280,211
Investments and other assets		
Investment securities	17,664	16,910
Lease and guarantee deposits	10,300	10,300
Long-term prepaid expenses	359,683	280,530
Deferred tax assets	17	—
Total investments and other assets	387,665	307,741
Total non-current assets	119,686,576	119,460,280
Investment unit issuance expenses	22,515	18,012
Investment corporation bond issuance costs	60,366	55,305
Total deferred assets	82,881	73,318
Total assets	130,582,328	130,821,001

(Thousands of yen)

	Seventeenth Fiscal Period (Ended Feb. 2022)	Eighteenth Fiscal Period (Ended Aug. 2022)
Liabilities		
Operating accounts payable	187,896	295,218
Current portion of long-term borrowings	9,000,000	9,000,000
Accounts payable - other	587,505	513,006
Accrued expenses	5,650	6,133
Income taxes payable	714	605
Accrued consumption taxes	42,304	269,081
Advances received	740,917	738,234
Other	9,936	442
Total current liabilities	10,574,924	10,822,721
Investment corporation bonds	9,500,000	9,500,000
Long-term borrowings	43,074,000	43,074,000
Leasehold and guarantee deposits received	383,192	385,588
Leasehold and guarantee deposits received in trust	5,727,539	5,800,399
Total non-current liabilities	58,684,732	58,759,987
Total liabilities	69,259,656	69,582,709

	Seventeenth Fiscal Period (Ended Feb. 2022)	Eighteenth Fiscal Period (Ended Aug. 2022)
Net assets		
Unitholders' capital	59,164,521	59,164,521
Surplus		
Unappropriated retained earnings (undisposed loss)	2,158,150	2,073,771
Total surplus	2,158,150	2,073,771
Total unitholders' equity	61,322,671	61,238,292
Total net assets	61,322,671	61,238,292
Total liabilities and net assets	130,582,328	130,821,001

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

(Thousands of yen)

	Seventeenth Fiscal Period (Ended Feb. 2022)	Eighteenth Fiscal Period (Ended Aug. 2022)
Lease business revenue	4,032,431	4,097,595
Other leasing business revenue	351,066	419,132
Dividends received	652	—
Total operating revenue	4,384,150	4,516,728
Expenses related to leasing business	1,778,699	1,965,009
Asset management fees	264,454	287,964
Asset custody fees	4,534	5,063
Administrative service fees	18,985	21,534
Directors' compensations	3,876	3,876
Other operating expenses	51,575	48,715
Total operating expenses	2,122,125	2,332,163
Operating profit	2,262,024	2,184,564
Interest income	50	51
Insurance claim income	—	606
Reversal of distributions payable	698	775
Interest on tax refund	—	550
Subsidy income	—	504
Total non-operating income	749	2,487
Interest expenses	159,296	159,446
Interest expenses on investment corporation bonds	23,385	33,808
Financing fees	101,246	98,872
Amortization of investment unit issuance expenses	4,503	4,503
Amortization of investment corporation bond issuance expenses	4,266	5,060
Other	2,132	2,321
Total non-operating expenses	294,829	304,011
Ordinary profit	1,967,944	1,883,039
Net income before income taxes	1,967,944	1,883,039
Income taxes - current	971	605
Income taxes - deterred	-6	17
Total income taxes	965	622
Net income	1,966,978	1,882,417
Retained earnings brought forward	191,171	191,353
Unappropriated retained earnings (undisposed loss)	2,158,150	2,073,771

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

Overview of Individual Properties (1)

(As of August 31, 2022 (End of the Eighteenth 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	¥9,310 million	¥4,170 million	¥3,880 million	¥3,430 million	¥2,214 million	¥2,470 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	5,259.46 m ²	5,621.32 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%	100.0%
Number of Tenants	30	19	10	7	20	18

Overview of Individual Properties (2)

(As of August 31, 2022 (End of the Eighteenth 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	¥869 million	¥9,080 million	¥3,010 million	¥3,260 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	3,673.61 m ²	2,749.83 m ²	7,645.14 m ²	2,945.33 m ²	3,523.56 m ²	2,677.80 m ²
PML	5.1%	3.5%	6.4%	7.5%	5.7%	8.5%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	85.4%	100.0%
Number of Tenants	13	14	9	12	15	7

Overview of Individual Properties (3)

(As of August 31, 2022 (End of the Eighteenth 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	¥2,570 million	¥11,300 million	¥5,110 million	¥5,440 million	¥3,960 million	¥2,160 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%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	30	14	12	7	14	8







Overview of Individual Properties (4)

(As of August 31, 2022 (End of the Eighteenth 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	¥4,750 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	1,526.39 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	88.4%	100.0%	83.1%	100.0%	100.0%
Number of Tenants	7	17	12	5	8



Overview of Individual Properties (5)

(As of August 31, 2022 (End of the Eighteenth 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	¥4,240 million	¥3,580 million	¥1,330 million	¥5,460 million	¥12,100 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	9,422.49 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	95.3%	100.0%	100.0%	100.0%	99.2%	99.6%
Number of Tenants	26	12	5	19	45	63

Overview of Individual Properties (6)

(As of August 31, 2022 (End of the Eighteenth 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	15,901.79 m ²	3,712.32 m ²
PML	2.9%	4.6%
Occupancy Rate	100.0%	94.0%
Number of Tenants	63	18

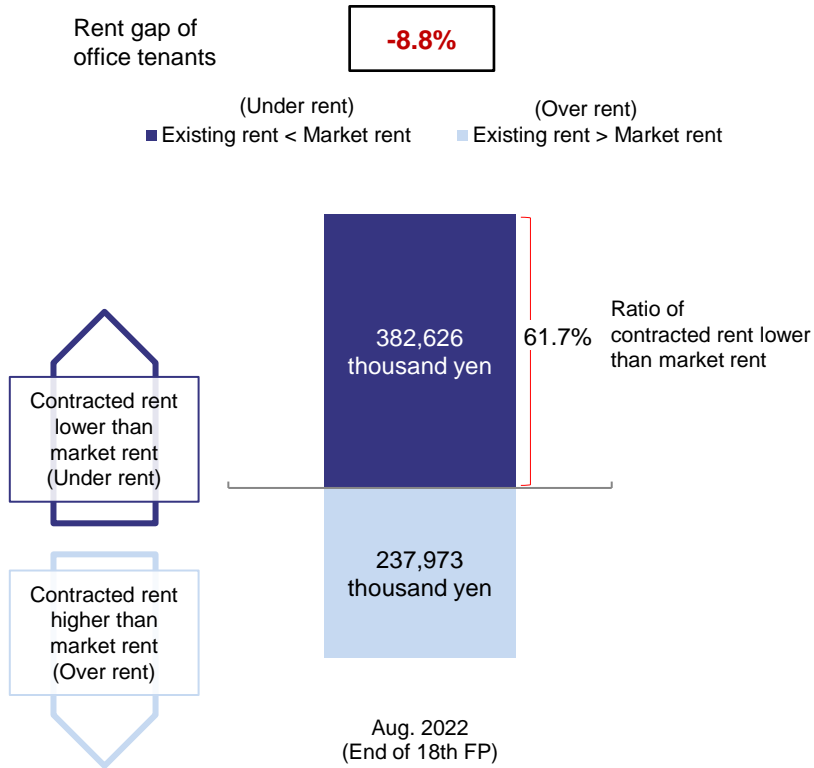
Occupancy Rate (1)

Property type and region	Property No.	Property name	Fourteenth Fiscal Period	Fifteenth Fiscal Period	Sixteenth Fiscal Period	Seventeenth Fiscal Period	Eighteenth Fiscal Period							
			End of Aug. 2020	End of Feb. 2021	End of Aug. 2021	End of Feb. 2022	End of Mar. 2022	End of Apr. 2022	End of May 2022	End of Jun. 2022	End of Jul. 2022	End of Aug. 2022		
Office buildings	Tokyo metropolitan area	OT-2	100.0%	99.1%	100.0%	100.0%	98.3%	96.0%	96.0%	100.0%	100.0%	100.0%		
		OT-3	100.0%	96.9%	96.8%	84.6%	84.6%	84.6%	84.6%	84.6%	84.6%	84.6%		
		OT-5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
		OT-6	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%		
		OT-8	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%		
		OT-10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
		OT-11	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
		OT-13	100.0%	100.0%	97.9%	97.1%	97.1%	97.1%	100.0%	100.0%	100.0%	100.0%		
		OT-14	100.0%	100.0%	100.0%	96.6%	100.0%	100.0%	89.8%	89.8%	100.0%	100.0%		
		OT-15	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
		OT-16	100.0%	97.8%	100.0%	100.0%	100.0%	100.0%	98.6%	98.6%	100.0%	85.4%		
		OT-17	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%		
		OT-19	92.5%	100.0%	100.0%	100.0%	82.2%	85.0%	100.0%	100.0%	100.0%	100.0%		
		OT-20	98.5%	86.5%	100.0%	95.3%	95.3%	95.3%	100.0%	100.0%	100.0%	100.0%		
		OT-21			100.0%	86.5%	86.5%	86.5%	100.0%	100.0%	100.0%	100.0%		
		OT-22			100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%		
		OT-23				86.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
		OT-24					74.9%	74.9%	88.4%	88.4%	88.4%	88.4%		
		OT-25					93.0%	96.5%	96.5%	96.5%	100.0%	100.0%		
		OT-26					85.3%	83.0%	83.0%	83.0%	83.0%	85.2%		
		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			98.3%	97.8%	99.5%	96.2%	94.4%	95.2%	97.2%	97.6%	98.5%	97.9%

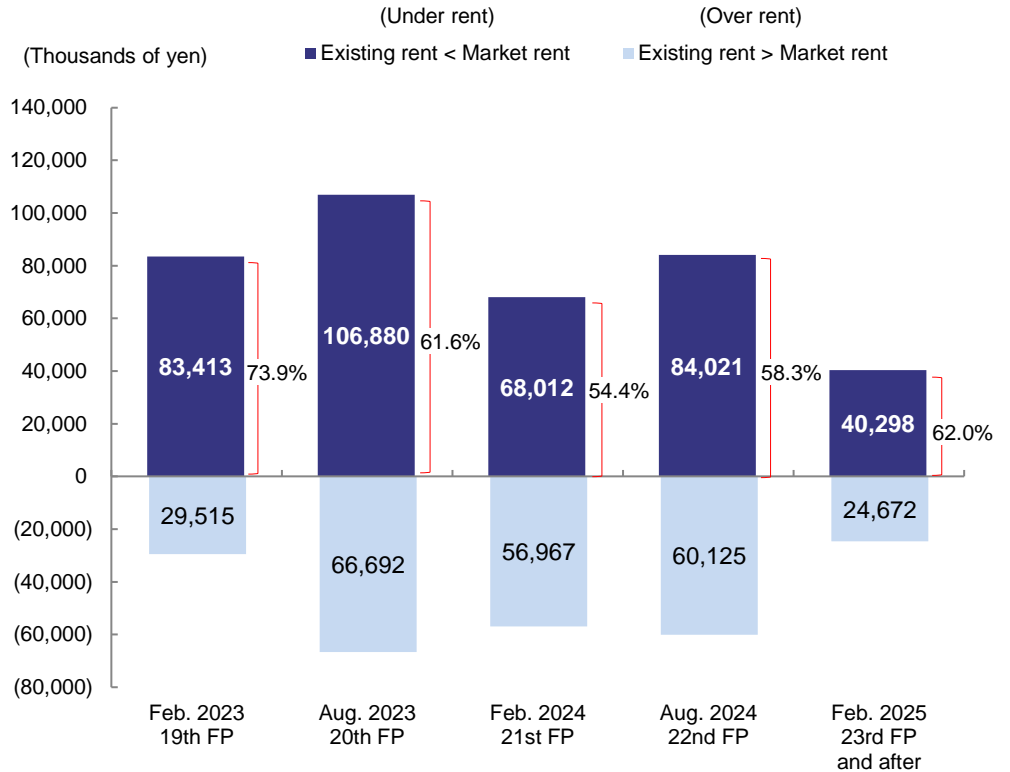
Occupancy Rate (2)

Property type and region	Property No.	Property name	Fourteenth Fiscal Period	Fifteenth Fiscal Period	Sixteenth Fiscal Period	Seventeenth Fiscal Period	Eighteenth Fiscal Period						
			End of Aug. 2020	End of Feb. 2021	End of Aug. 2021	End of Feb. 2022	End of Mar. 2022	End of Apr. 2022	End of May 2022	End of Jun. 2022	End of Jul. 2022	End of Aug. 2022	
Office buildings	Ordinance-designated cities, etc.	OO-1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.6%	95.3%
		OO-2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OO-3	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OO-4	97.9%	97.9%	100.0%	98.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OO-5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.2%	99.2%	99.2%	99.2%	99.2%
		OO-6	98.2%	98.2%	98.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.6%
		OO-7	98.8%	99.9%	96.8%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	100.0%	100.0%
		OO-8				96.8%	96.8%	96.8%	96.8%	96.8%	90.9%	94.0%	94.0%
		Average occupancy rate		99.2%	99.5%	98.9%	99.6%	99.7%	99.7%	99.6%	99.3%	99.2%	98.9%
Average occupancy rate		98.7%	98.6%	99.2%	97.6%	96.6%	97.1%	98.2%	98.3%	98.8%	98.3%		
Retail facilities	R-1	fab Minami-Osawa	100.0%	100.0%									
Average occupancy rate		100.0%	100.0%										
Overall average occupancy rate			98.8%	98.7%	99.2%	97.6%	96.6%	97.1%	98.2%	98.3%	98.8%	98.3%	

Status of Contracted Rent and Market Rent



Status of Distribution by Period of Expiry of Contracts (As of end of 18th FP (Ended Aug. 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 Property-related operating revenue (Thousands of yen)	203,128	123,809	137,804	116,317	138,249	114,155	98,950	45,811	235,311	92,272
Lease business revenue	193,971	116,088	123,118	105,575	126,528	105,158	90,764	40,812	222,354	86,300
Other lease business revenue	9,157	7,720	14,685	10,741	11,721	8,996	8,186	4,999	12,956	5,972
② Property-related operating expenses (Thousands of yen)	43,694	44,539	33,274	28,353	77,428	40,824	31,615	19,959	53,160	24,935
Property management fees	24,218	18,919	10,455	7,754	18,899	7,071	5,559	6,115	16,141	6,724
Utilities expenses	9,183	10,498	9,255	8,520	29,178	9,661	7,853	6,381	16,955	8,373
Taxes and public dues	8,731	11,034	10,773	7,912	9,595	9,146	5,633	4,552	16,479	7,385
Insurance premiums	256	277	178	142	303	265	166	118	375	140
Repair expenses	1,304	3,309	2,112	3,524	1,982	1,248	2,775	2,292	2,808	1,810
Other expenses	—	500	500	500	17,468	13,431	9,627	500	400	500
③ Leasing NOI (=①-②) (Thousands of yen)	159,434	79,269	104,529	87,963	60,821	73,330	67,335	25,851	182,150	67,337
④ Depreciation (Thousands of yen)	65,341	26,932	14,121	12,595	19,975	15,537	13,206	6,148	29,605	9,074
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	94,092	52,337	90,408	75,368	40,845	57,793	54,128	19,703	152,545	58,263
⑥ Capital expenditures (Thousands of yen)	10,999	7,004	2,692	510	—	1,884	1,853	487	4,252	5,704
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	148,434	72,264	101,837	87,453	60,821	71,446	65,481	25,364	177,897	61,633

(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 Property-related operating revenue (Thousands of yen)	127,916	74,812	93,386	346,333	123,383	121,334	114,548	51,604	87,320	168,057
Lease business revenue	103,580	67,201	79,573	308,948	114,955	113,681	105,511	46,972	78,069	146,498
Other lease business revenue	24,335	7,610	13,813	37,385	8,428	7,652	9,036	4,631	9,251	21,558
② Property-related operating expenses (Thousands of yen)	37,957	16,887	36,679	93,639	35,045	30,377	30,609	11,789	26,827	57,208
Property management fees	12,783	6,397	13,376	25,892	12,268	8,334	10,514	3,621	10,667	20,470
Utilities expenses	8,224	4,574	11,096	39,967	10,067	9,572	8,514	3,068	6,469	20,697
Taxes and public dues	7,253	4,814	7,420	18,837	10,379	10,213	7,678	4,413	5,114	12,067
Insurance premiums	208	116	179	667	273	197	195	62	158	353
Repair expenses	9,038	483	4,106	7,624	1,555	1,560	3,206	122	3,917	3,119
Other expenses	450	500	500	650	500	500	500	500	500	500
③ Leasing NOI (=①-②) (Thousands of yen)	89,958	57,924	56,706	252,694	88,338	90,956	83,939	39,814	60,492	110,848
④ Depreciation (Thousands of yen)	15,866	7,425	9,108	36,176	12,071	9,380	9,526	4,021	6,960	17,368
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	74,091	50,499	47,598	216,517	76,267	81,575	74,413	35,793	53,531	93,480
⑥ Capital expenditures (Thousands of yen)	23,970	3,481	32,818	91,069	2,133	194	3,418	—	9,285	25,300
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	65,987	54,443	23,888	161,624	86,205	90,762	80,520	39,814	51,207	85,548

(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 Property-related operating revenue (Thousands of yen)	43,329	49,559	51,884	220,063	222,653	152,122	79,141	190,743	441,923	380,636
Lease business revenue	37,978	42,169	43,915	195,211	209,739	132,682	71,331	177,237	405,824	340,706
Other lease business revenue	5,351	7,389	7,968	24,852	12,913	19,440	7,809	13,506	36,098	39,929
② Property-related operating expenses (Thousands of yen)	19,276	18,198	16,909	67,721	74,234	37,999	23,431	54,864	156,491	131,231
Property management fees	7,735	5,273	4,401	18,826	27,158	10,647	8,409	17,141	47,480	32,403
Utilities expenses	5,489	6,486	5,549	26,040	15,955	14,432	8,446	15,490	46,766	46,777
Taxes and public dues	3,555	3,741	2,298	15,493	27,997	10,127	5,115	18,250	53,760	32,337
Insurance premiums	93	86	72	400	401	259	165	461	974	833
Repair expenses	1,902	2,111	4,087	6,460	2,220	2,033	795	3,019	6,859	18,229
Other expenses	500	500	500	500	500	500	500	500	650	650
③ Leasing NOI (=①-②) (Thousands of yen)	24,053	31,360	34,975	152,342	148,419	114,123	55,709	135,879	285,431	249,405
④ Depreciation (Thousands of yen)	3,368	2,597	4,792	35,519	29,167	22,140	13,756	22,549	36,973	42,655
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	20,684	28,763	30,183	116,823	119,251	91,982	41,953	113,329	248,458	206,750
⑥ Capital expenditures (Thousands of yen)	2,925	27,779	19,236	16,354	1,216	—	—	3,151	33,298	82,581
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	21,127	3,580	15,738	135,988	147,202	114,123	55,709	132,728	252,133	166,824

(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 Property-related operating revenue (Thousands of yen)	70,162	4,516,728
Lease business revenue	65,131	4,097,595
Other lease business revenue	5,030	419,132
② Property-related operating expenses (Thousands of yen)	23,247	1,398,413
Property management fees	9,724	435,388
Utilities expenses	5,789	435,338
Taxes and public dues	4,696	356,812
Insurance premiums	218	8,604
Repair expenses	2,318	107,941
Other expenses	500	54,327
③ Leasing NOI (=①-②) (Thousands of yen)	46,914	3,118,314
④ Depreciation (Thousands of yen)	12,631	566,595
⑤ Lease business profit (loss) (=③-④) (Thousands of yen)	34,283	2,551,718
⑥ Capital expenditures (Thousands of yen)	10,162	423,766
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	36,752	2,694,548

(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 August 31, 2022 (End of the Eighteenth Fiscal Period)

Property number	Property name	Acquisition price (Millions of yen)	End of Eighteenth Fiscal Period (Ended Aug. 2022)					End of Seventeenth Fiscal Period (Ended Feb. 2022)		
			Appraisal value (Millions of yen)	Difference from end of Seventeenth Fiscal Period	Direct cap rate		Book value (Millions of yen)	Unrealized gain (loss) (Millions of yen)	Appraisal value (Millions of yen)	Direct cap rate
OT-2	ONEST Kanda Square	7,350	9,310	190	3.4%	-0.1%	6,295	3,014	9,120	3.5%
OT-3	Tachikawa Nishiki-cho Building	3,264	4,170	0	4.4%	0.0%	3,109	1,060	4,170	4.4%
OT-5	ONEST Yokohama Nishiguchi Building	3,110	3,880	0	4.2%	0.0%	3,063	816	3,880	4.2%
OT-7	ONEST Nakano Building	2,880	3,430	0	4.3%	0.0%	2,824	605	3,430	4.3%
OT-9	Minami-Shinagawa JN Building	2,165	2,214	0	4.3%	0.0%	2,118	95	2,214	4.3%
OT-10	Minami-Shinagawa N Building	2,292	2,470	10	4.5%	0.0%	2,129	340	2,460	4.5%
OT-11	Minami-Shinagawa J Building	2,020	2,460	0	4.5%	0.0%	1,902	557	2,460	4.5%
OT-13	Hachioji SIA Building	730	869	2	5.0%	-0.1%	680	188	867	5.1%
OT-14	ONEST Motoyoyogi Square	7,500	9,080	130	3.8%	-0.1%	7,496	1,583	8,950	3.9%
OT-15	ONEST Ueno Okachimachi Building	2,700	3,010	50	3.6%	-0.1%	2,764	245	2,960	3.7%
OT-16	Daido Life Omiya Building	3,000	3,260	10	4.5%	-0.1%	3,127	132	3,250	4.6%
OT-17	ONEST Ikebukuro East Building	2,200	2,370	0	4.1%	0.0%	2,217	152	2,370	4.1%
OT-18	Crescendo Building	2,466	2,570	20	4.5%	-0.1%	2,580	-10	2,550	4.6%
OT-19	Tokyo Parkside Building	10,450	11,300	0	4.2%	0.0%	10,684	615	11,300	4.2%
OT-20	ONEST Nishi-Gotanda Square	4,500	5,110	0	3.7%	-0.1%	4,728	381	5,110	3.8%
OT-21	ONEST Hongo Square	5,406	5,440	0	3.6%	-0.1%	5,463	-23	5,440	3.7%
OT-22	ONEST Minami-Otsuka Building	3,900	3,960	10	3.8%	-0.1%	3,918	41	3,950	3.9%
OT-23	D'sVARIE KANDA BLDG	2,100	2,160	20	3.4%	-0.1%	2,132	27	2,140	3.5%
OT-24	Kuramochi Building Daiichi	3,951	4,450	0	3.6%	-0.1%	3,993	456	4,450	3.7%
OT-25	REID-C Chiba Ekimae Building	4,475	4,750	140	4.2%	-0.1%	4,493	256	4,610	4.3%
OT-26	Shinkawa 1-chome Building	2,100	2,130	0	3.5%	-0.1%	2,069	60	2,130	3.6%
OT-27	Hakozaki 314 Building	1,771	1,820	0	3.7%	-0.1%	1,759	60	1,820	3.8%
OT-28	Aperto Higashi-Nakano Building	1,710	1,780	0	4.2%	0.0%	1,744	35	1,780	4.2%

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

List of Appraisal Values | As of August 31, 2022 (End of the Eighteenth Fiscal Period)

Property number	Property name	Acquisition price (Millions of yen)	End of Eighteenth Fiscal Period (Ended Aug. 2022)					End of Seventeenth Fiscal Period (Ended Feb. 2022)		
			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 Seventeenth Fiscal Period	Difference from end of Seventeenth Fiscal Period
OO-1	ONEST Shin-Osaka Square	4,612	6,340	0	4.3%	0.0%	4,153	2,186	6,340	4.3%
OO-2	Karasuma Plaza 21	3,700	4,240	150	4.6%	0.0%	3,812	427	4,090	4.6%
OO-3	ONEST Nagoya Nishiki Square	2,381	3,580	0	4.6%	0.0%	2,247	1,332	3,580	4.6%
OO-4	MY Kumamoto Building	1,152	1,330	10	5.9%	-0.1%	1,020	309	1,320	6.0%
OO-5	Nagoya Fushimi Square Building	4,812	5,460	0	4.5%	0.0%	4,810	649	5,460	4.5%
OO-6	Daihakata Building	10,650	12,100	100	4.2%	0.0%	10,624	1,475	12,000	4.2%
OO-7	Higobashi Center Building	8,930	10,400	0	4.1%	0.0%	9,460	939	10,400	4.1%
OO-8	Daido Life Mito Building	1,650	1,760	0	4.8%	-0.1%	1,722	37	1,760	4.9%
Total		119,927	137,203	842	-	-	119,150	18,052	136,361	-

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

Trends in Interest-Bearing Liabilities and Financial Indicators

	Sixteenth Fiscal Period (Ended Aug. 2021)	Seventeenth Fiscal Period (Ended Feb. 2022)	Eighteenth Fiscal Period (Ended Aug. 2022)
Borrowings	¥47,174 million	¥52,074 million	¥52,074 million
Investment corporation bonds	¥6,500 million	¥9,500 million	¥9,500 million
Total interest-bearing liabilities	¥53,674 million	¥61,574 million	¥61,574 million
Average interest rate	0.629%	0.622%	0.621%
Fixed-interest borrowings rate	90.7%	91.9%	91.9%
LTV	47.2%	47.2%	47.1%
Average remaining period (Note 1)	3.23 years	3.60 years	3.10 years
Average procured years	5.44 years	5.62 years	5.62 years

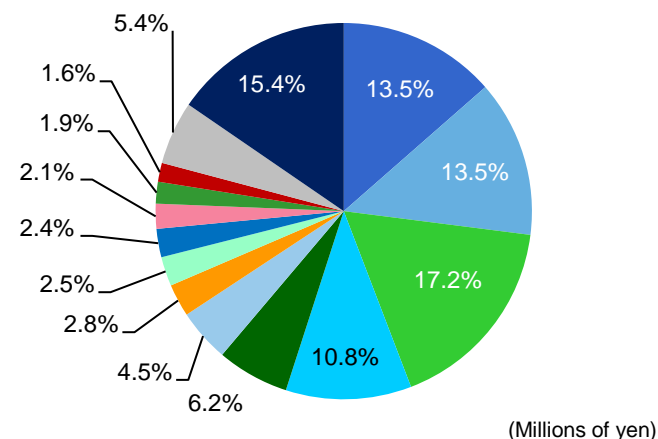
Overview of Issuance of Investment Corporation Bonds

Name	Issue amount (Millions of yen)	Interest rate	Issuance date	Maturity period	Period	Security guarantee	External rating [JCR]
1st Unsecured Investment Corporation Bonds	1,500	0.400%	August 5, 2019	August 5, 2024	5 years	Unsecured	Single A
3rd Unsecured Investment Corporation Bonds	1,500	0.530%	August 6, 2020	August 6, 2025	5 years		
2nd Unsecured Investment Corporation Bonds	2,000	0.820%	August 5, 2019	August 3, 2029	10 years		
4th Unsecured Investment Corporation Bonds	1,500	0.860%	August 6, 2020	August 6, 2030	10 years		
5th Unsecured 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 liabilities and is rounded to the second decimal place.

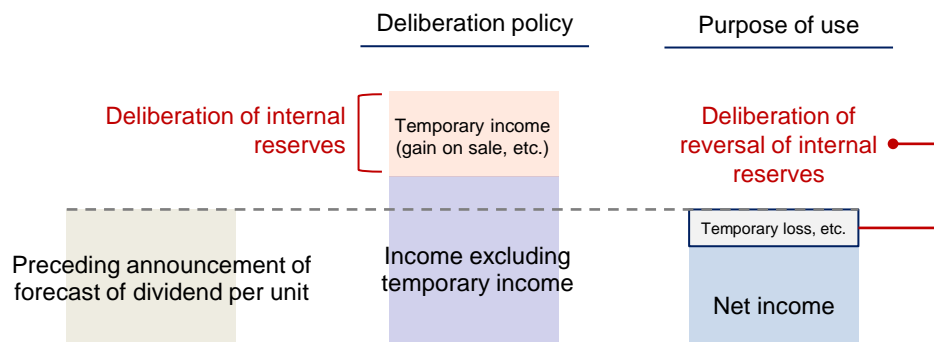
(Note 2) Amounts are rounded down to the nearest million yen.

Distribution Status of Interest-Bearing Liabilities (Eighteenth Fiscal Period (Ended Aug. 2022))



Mizuho Trust & Banking Co., Ltd.	8,341
Mizuho Bank, Ltd.	8,292
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 fees		Appraisal value of real-estate related assets, etc. (effective date of the merger) × 1.0%

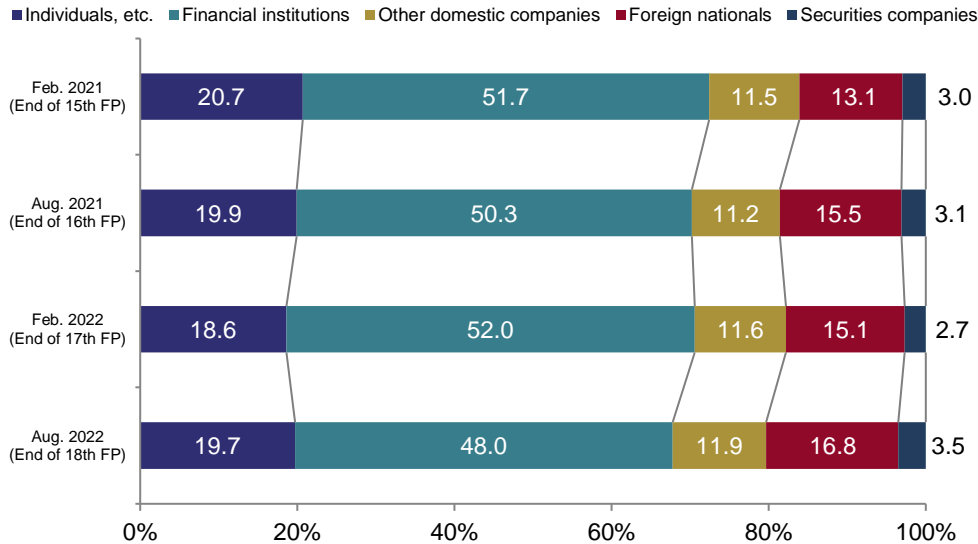
(Note 1) NOI is the amount arrived at after deducting property-related operating expenses (excluding depreciation and loss on retirement of noncurrent assets) from the sum total of property-related operating revenue, silent partnership dividends and revenues from real estate-related loans and other assets 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 Eighteenth Fiscal Period (As of August 31, 2022)			
	Number of unitholders	Percentage (Note)	Number of investment units	Percentage (Note)
Individuals, etc.	8,549	95.1%	52,969	19.7%
Financial institutions	56	0.6%	128,896	48.0%
Other domestic companies	178	2.0%	32,029	11.9%
Foreigners	183	2.0%	45,176	16.8%
Securities companies	22	0.2%	9,398	3.5%
Total	8,988	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)
Custody Bank of Japan, Ltd. (Trust Acct.)	54,474	20.3%
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	40,637	15.1%
Mizuho Realty One Co., Ltd.	26,850	10.0%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Acct.)	10,993	4.1%
Kinkisangyo Shinkumi Bank	4,167	1.6%
Morgan Stanley MUFG Securities Co., Ltd.	3,406	1.3%
STATE STREET BANK WEST CLIENT-TREATY 505234	3,346	1.2%
JP MORGAN CHASE BANK 385771	3,316	1.2%
SSBTC CLIENT OMNIBUS ACCOUNT	3,297	1.2%
JP MORGAN CHASE BANK 385781	3,155	1.2%
Total	153,641	57.2%



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

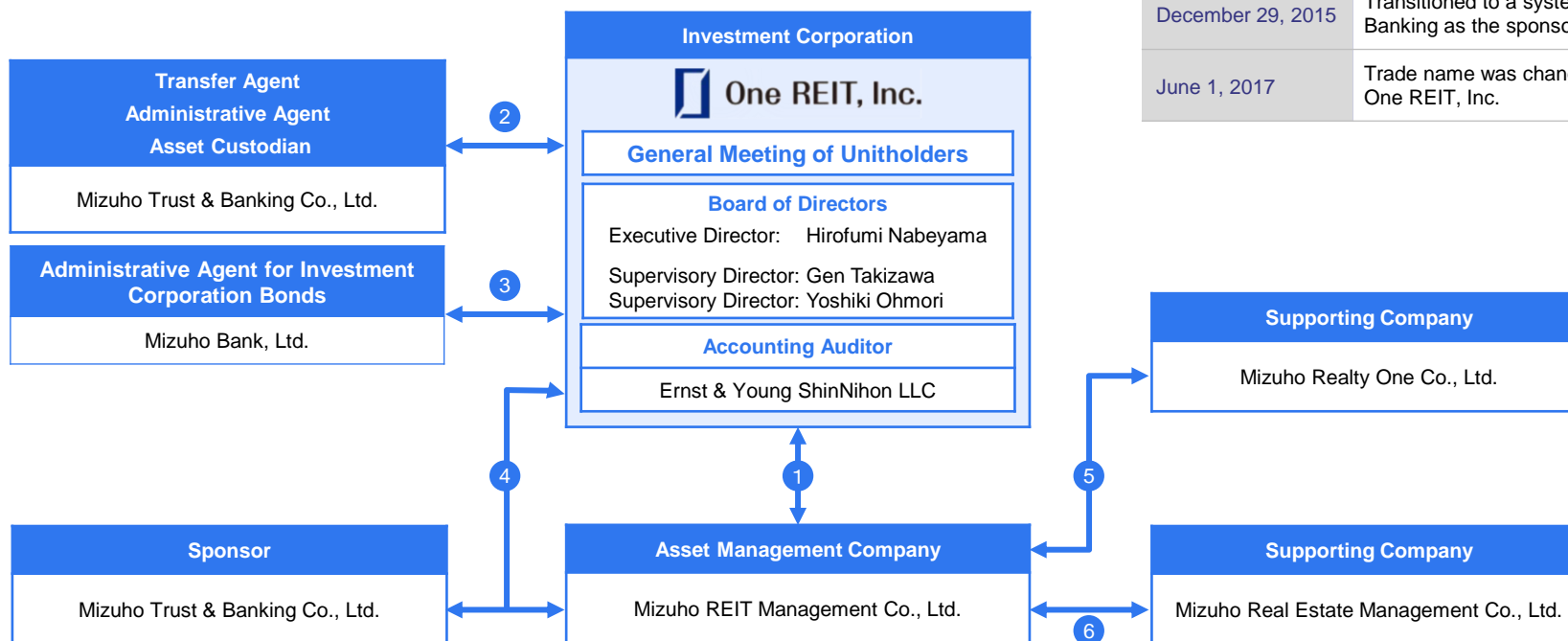
- 1 Asset management contract
- 2 Administrative Agreement (Administration of investment units) / Administrative agency entrustment / Asset custodian entrustment
- 3 Financial affairs and issuance & payment agency agreements
- 4 Sponsor/support contract
- 5 Business entrustment agreement
- 6 Sponsor/support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

Profile

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

History

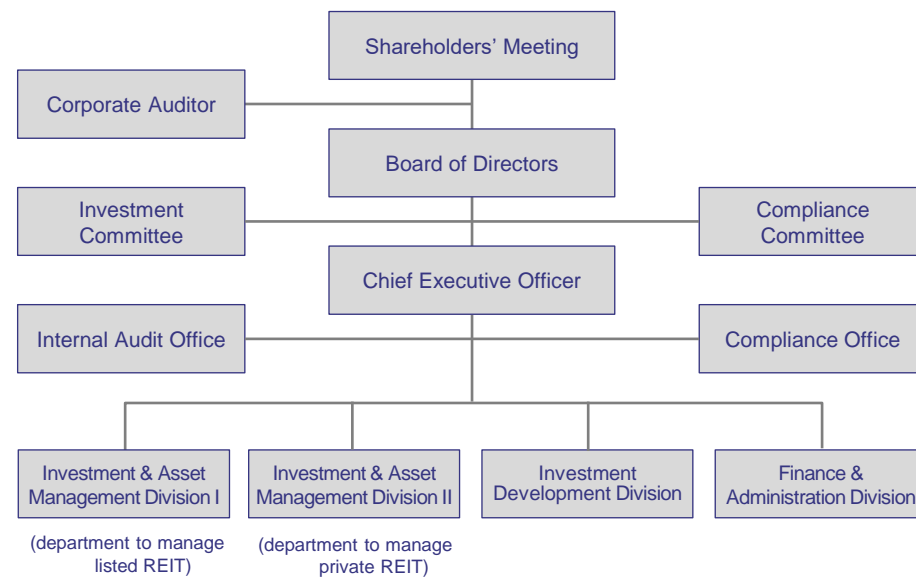
June 20, 2013	Notification of incorporation of SIA REIT by the organizer (Simplex REIT Partners Inc.; currently Mizuho REIT Management Co., Ltd.) pursuant to Article 69 of the Investment Trusts Act
June 25, 2013	Registration of incorporation pursuant to Article 166 of the Investment Trusts Act, SIA REIT 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	38 (as of October 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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Please contact securities companies for purchase of investment securities of One REIT. Moreover, please make final decisions about purchases upon sufficiently understanding the details included in the document delivered prior to the conclusion of a contract. There are cases when commission fees are necessary when dealing investment securities, depending on the designated financial instruments business operator.

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This document contains forward-looking statements regarding forecasts and performance. The forward-looking statements do not guarantee One REIT’s future performance, financial conditions, etc. Moreover, transaction prices of real estate investment trusts can fall with changes in prices of owned assets, profitability, and the deterioration of financial situation of issuers, etc., and can cut into investment principals.

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

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