

December 21, 2022

To All Concerned Parties

Name of REIT Issuer  
 One REIT, Inc.  
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 Hirofumi Nabeyama, Executive Director  
 (TSE Code: 3290)

Contact:  
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### **Notice concerning Acquisition of Asset (FIELD Kita-Sando)**

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

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

1.	Property name (Property No.)	FIELD Kita-Sando (OT-29)
2.	Location <sup>(Note 1)</sup>	Shibuya Ward, Tokyo
3.	Asset to be acquired	Trust beneficiary rights
4.	Planned acquisition price <sup>(Note 2)</sup>	3,750 million yen
5.	Appraisal value <sup>(Note 3)</sup>	4,000 million yen
6.	Conclusion date of purchase and sale agreement	December 21, 2022
7.	Planned acquisition date <sup>(Note 4)</sup>	December 23, 2022
8.	Seller	See “4. Overview of the Seller” below
9.	Acquisition funds	Borrowings <sup>(Note 5)</sup>
10.	Settlement method	Lump-sum payment at the time of delivery

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

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

(Note3) The appraisal date of “Appraisal value” is as of October 31, 2022.

(Note4) “Planned acquisition date” is the date on which One REIT plans to acquire the asset. The date is subject to change in accordance with the sales and purchase agreement of the Asset to be Acquired upon considering that the procurement date of funds for settlement may be changed due to market conditions.

(Note5) For details, please refer to “Notice concerning Borrowing of Funds” announced today.

#### **2. Reasons for the Acquisition**

One REIT’s basic strategy centers on “Continuous growth of distributions” and “Disciplined external growth while considering the portfolio and financial structure” for further growth in the future. Based on this basic strategy, One REIT decided on the acquisition as it believes that the acquisition of the Asset to be Acquired will contribute to qualitative improvement of the portfolio, such as progress in tenant diversification, stabilization of revenue base, decline in the average building age of the portfolio, and increase in the percentage of properties in the Tokyo metropolitan area. For more details on the points of

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evaluation in acquiring the Asset to be Acquired, please refer to the “Property Characteristic” column in “3. Details of the Asset to be Acquired” below.

With the acquisition of the Asset to be Acquired, One REIT’s portfolio will consist of 32 properties and the asset size (total (planned) acquisition price) will expand to 123.6 billion yen.

One REIT will continue to promote efforts contributing to the enhancement of stability of its portfolio by utilizing support from the sponsor and supporting companies with an aim to increase unitholder value and realize medium- to long-term growth.

The Asset to be Acquired falls under the category of assets subject to asset management as provided for by the Articles of Incorporation of One REIT, and the tenants of the property comply with the tenant selection standard described in the “Report on the Management Structure and System of Issuers, Etc. of Real Estate Investment Trust Units and Related Parties” dated November 29, 2022.

### 3. Details of the Asset to be Acquired

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

Descriptions on the information provided in each column and the terms used in the table are as follows. The information provided in the table is as of the end of October 2022 unless otherwise stated. Provided, “Trustee” and “Expiration date of trust period” columns are the plan at the time of the acquisition of the Asset to be Acquired.

- a. The “Anticipated acquisition price” column contains the trading value of the Asset to be Acquired (excluding equivalent to consumption tax, etc.) described in the Purchase and Sale Agreements related to the said asset.
- b. The “Appraisal value” column contains the appraisal value described in the Real Estate Appraisal Report by Daiwa Real Estate Appraisal Co., Ltd. based on the appraisal date as of October 31, 2022.
- c. The “Anticipated acquisition date” column contains the anticipated date when the asset is anticipated to be acquired by One REIT.
- d. Explanation of the “Land” column:
  - (i) The “Location” column contains the lot address as stated in the registry. The “(Domicile)” column contains the residential address. In case that the domicile is not available, the column contains the building location as stated in the registry (if there are multiple, then one of the locations.)
  - (ii) The “Area” column contains the parcel area as stated in the registry.
  - (iii) The “Zoning” column contains the zoning category from Article 8, Paragraph 1, Item 1 of the City Planning Act.
  - (iv) The “Building-to-land ratio/Floor-area ratio” column contains the quantitative values (upper limit) stipulated in accordance with the Building Standards Act, City Planning Act and other relevant laws and ordinances.
  - (v) The “Type of ownership” column contains the type of rights retained by the current owner concerning the Asset to be Acquired.
- e. Explanation of “Building” column:
  - (i) The “Completed” column is the initial completion date as stated in the registry.
  - (ii) The “Construction / Number of floors” column contains the structure and numbers of floors as stated in the registry and may differ from the present state.
  - (iii) The “Total floor space” column contains the sum total of the floor areas stated in the registry and may differ from the present state.
  - (iv) The “Use” column contains the primary type of use stated in the registry and may differ from the present state.
  - (v) The “Type of ownership” column contains the type of rights retained by the current owner concerning the Asset to be Acquired.
- f. The “PML value” column contains the PML value based on the earthquake PML appraisal report as of November 2022 prepared by SOMPO Risk Management Inc.
- g. The “PM Company” column contains the property management company to which the property management operation will be outsourced at the time of the acquisition of the Asset to be Acquired.
- h. The “Master Lease Company” column contains the master lease company to which the master lease operation is outsourced as of today or information after the Acquisition, if change of master lease company or termination of such outsource is anticipated.
- i. The “Total leasable area” column contains the total floor space (in the event that the co-ownership portions are leased out, the area of the said portions is included) that can be leased for office and retail in the building concerning the Asset to be Acquired. The total leasable area does not include the

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- parking lot or land used for other purposes. Total leasable area is not what is stated in the registry, but is calculated based on an area shown in the lease agreement. Therefore, the total leasable area does not necessarily match the total floor space stated in the registry. The data in this column is based on information provided by the current owner of the Asset to be Acquired.
- j. The “Leased area” column contains data based on the leased space shown in lease agreements with each tenant from among the total leasable area. The leased area does not include the parking lot or land used for other purposes. The data in this column is based on information provided by the current owner of the Asset to be Acquired.
  - k. The “Occupancy rate” column contains the figure as a percentage obtained by dividing the leased area by the total leasable area and rounded to the first decimal place. The data in this column is based on information provided by the current owner of the Asset to be Acquired.
  - l. The “Total number of tenants” column contains the number of tenants described in the following manner; one tenant per asset is described in case that the tenant takes out a lease on multiple rooms in the same Asset to be Acquired. The data in this column is based on information provided by the current owner of the Asset to be Acquired.
  - m. The “Monthly rent (including common area charges)” column contains the total monthly rent described in a lease agreement with each tenant, rounded down to the nearest thousand yen. The data in this column is based on information provided by the current owner of the Asset to be Acquired. Monthly rent for a tenant that falls into a free rent period as of the end of October, 2022 is calculated based on the monthly rent described in the lease agreement.
  - n. The “Lease and guarantee deposits” column contains the residual amount of lease and guarantee deposits, etc. (excluding the lease and guarantee deposits, etc. related to parking lots and accessory facilities such as warehouse) of each tenant as of the end of October, 2022, described in the lease agreement concluded with each tenant provided by the current owner. Amounts are rounded down to the nearest thousand yen (when there is a portion that does not need to be returned, that portion is deducted).
  - o. The “Special remarks” column contains important issues related to the relationship of rights and the usage, etc. of the Asset to be Acquired, as well as important issues in consideration of the impact on the appraisal value, profitability and liquidity of the Asset to be Acquired.
  - p. The “Property Characteristics” column contains information based on the appraisal report, etc. in relation to the Asset to be Acquired that has been prepared by an appraiser and the analysis conducted by the Asset Management Company. The walking time from the Asset to be Acquired to the station shown in the column is the figure calculated given that it takes 1 minute to walk a road distance of 80 meters based on fair competition rules concerning real estate indication. Fractions are rounded up, if any.

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Property name		FIELD Kita-Sando
Specified assets category		Trust beneficiary rights
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Expiration date of trust period		December 31, 2032
Planned acquisition price		3,750 million yen
Appraisal value		4,000 million yen
Appraisal company		Daiwa Real Estate Appraisal Co. , Ltd.
Planned acquisition date		December 23, 2022 <sup>(Note 1)</sup>
Land	Location	4-3-11, 12, 4-4-1, 3, 7 Sendagaya, Shibuya-ku, Tokyo
	(Domicile)	4-4-4 Sendagaya, Shibuya-ku, Tokyo
	Area	1,316.28 m <sup>2</sup> <sup>(Note 2)</sup>
	Zoning	Commercial district
	Building-to-land ratio / Floor-area ratio	80%/500%
	Type of ownership	Proprietary ownership
Building	Completed	October 2008
	Construction / Number of floors	S with flat roof, 6F
	Total floor space	2,583.08m <sup>2</sup> <sup>(Note 3)</sup>
	Use	Office
	Type of ownership	Proprietary ownership
Collateral		None
PML		6.4%
PM company		Toyo Real Estate Property Management Co.,Ltd.
Master lease company		None
Lease status		
	Total leasable area	1,873.47m <sup>2</sup>
	Leased area	1,873.47m <sup>2</sup>
	Occupancy rate	100.0%
	Total number of tenants	5
	Monthly rent (including common area charges)	13,258 thousand yen
	Lease and guarantee deposits	100,799 thousand yen
Special remarks		As for part of the targeted land (land outside the building site), an agreement has been reached with the owner of the adjacent land to allow the owner of the adjacent land and the designated third parties to pass through the land outside the building site at no charge and construct water supply, gas, power and communication facilities at the land outside the building site at no charge.

(Note1) The “Planned Acquisition Date” is subject to change in accordance with the sales and purchase agreement of the Asset to be Acquired upon considering that the procurement date of funds for settlement may be changed due to market conditions.

(Note2) The setback area (43.99 m<sup>2</sup>) on the west, east and south sides of the Property is considered to be a private road according to Article 42, Paragraph 2 of the Building Standards Act.

(Note3) The total floor space of the annexed building (8.60 m<sup>2</sup>) is excluded.

<b>Property Characteristics</b>
<ul style="list-style-type: none"> <li>• The property is an office building in close proximity to Meiji-dori Street as it is approximately 3 minutes’ walking distance from Kita-Sando Station on the Tokyo Metro Fukutoshin Line and approximately 7 minutes’ walking distance from Yoyogi Station on the JR Yamanote and Sobu Lines and the Toei Oedo Subway Line and situated in a location offering excellent access to Shinjuku Station and Shibuya Station and boasting high transportation convenience.</li> <li>• Most of the leasable space is of regular shape and without pillars to allow for easy layout arrangements and can be partitioned. The specifications satisfy recent tenant needs such as having a ceiling height of 2,700 mm and individual air-conditioning system.</li> <li>• In Shibuya Ward where the property is located, the office building vacancy rate remained at a low level compared with the average rate in the five central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku and Shibuya Wards). In addition, approximately 100 tsubo of standard floor area is believed to be in high demand in the surrounding area of the property and was evaluated as it is expected to generate stable tenant demand.</li> </ul>

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**4. Overview of the Seller**

The seller is an individual whose identity is not disclosed as no consent for disclosure of its name has been obtained. The seller does not fall under the category of either “interested persons, etc.” under the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the “Investment Trust Act”) or “an interested party” defined in the interested party transaction rule of the Asset Management Company. As of the date of this document, there are no capital, personnel or business relationships to be specially stated between One REIT or the Asset Management Company and the seller, and the seller is not a related party of One REIT or the Asset Management Company.

**5. Status of Owner, etc.**

The Asset to be Acquired will not be acquired from persons having special interest with One REIT or the Asset Management Company.

**6. Outline of Brokerage**

There is brokerage related to the acquisition of the Asset to be Acquired. However, the broker does not fall under the category of either “interested persons, etc.” under the Investment Trust Act or “an interested party” defined in the interested party transaction rule of the Asset Management Company.

**7. Settlement method, etc.**

The funds for the acquisition of the Asset to be Acquired are scheduled to be borrowed and paid in full upon the handover of the property.

**8. Schedule of Acquisition**

Decision date for acquisition	December 21, 2022
Conclusion date of Purchase and Sale Agreement	December 21, 2022
Payment date	December 23, 2022 (Scheduled) <sup>(Note)</sup>
Property delivery date	December 23, 2022 (Scheduled) <sup>(Note)</sup>

(Note) “Payment date” and “Property delivery date” are subject to change in accordance with the sales and purchase agreement of the Asset to be Acquired upon considering that the procurement date of funds for settlement may be changed due to market conditions.

**9. Outlook for Financial Results**

For the outlook of One REIT’s financial results for the fiscal period ending February 2023 (19th Fiscal Period: September 1, 2022 to February 28, 2023) and the fiscal period ending August 2023 (20th Fiscal Period: March 1, 2023 to August 31, 2023) after the acquisition of the Asset to be Acquired, please refer to “Notice concerning Revisions to Forecast of Financial Results and Cash Distribution for the Fiscal Periods Ending February 2023 (19th Fiscal Period) and August 2023 (20th Fiscal Period)” announced today.

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## 10. Overview of Appraisal Report

### <FIELD Kita-Sando>

Overview of Appraisal Report	
Appraised value	4,000,000,000 yen
Appraisal company	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal date	October 31, 2022

(yen)

Item	Content	Overview, etc.
Income approach value	4,000,000,000	
Value based on direct capitalization method	4,130,000,000	
Operating revenue	178,427,536	
Maximum gross operating revenue	184,230,140	
Vacancy loss etc.	5,802,604	
Operating expenses	46,291,928	
Maintenance expenses	8,840,988	Assessed by using the level of maintenance expenses of similar properties and estimate amounts as reference
Utility expenses	11,561,292	Assessed based on the level of utility expenses of similar properties and the past actual amounts and recorded by taking into account the actual occupancy rate
Repair expenses	1,749,083	Assessed the average medium-to long-term repair expenses in the engineering report as the amount equivalent to repair expenses after verifying the amount by comparing it with the level of repair expenses of similar properties
PM fees	5,054,473	Recorded the amount after verifying such amount by comparing it with the level of PM fee of similar properties based on the agreement terms and conditions
Tenant solicitation expenses, etc.	1,211,616	For the rental room and parking lot, the amount was recorded by taking into consideration the tenant solicitation expenses, etc. assessed based on the level for similar properties using the past actual amounts as reference at the portion subject to replacement when applying the anticipated turnover rate
Taxes and public dues	16,255,800	Land was assessed using the actual amounts as reference and by taking into account burden levels, etc. Building was assessed based on the actual amounts.
Non-life insurance fees	938,600	Assessed the ratio to the building replacement cost from the verification comparing the amount with the level of non-life insurance fees of similar properties
Other expenses	680,076	Assessed the expense per leasable space as other preliminary expenses
Net operating income	132,135,608	
Gain on management of income from lump-sum payment	1,184,885	Assessed investment returns at 1.0% by taking into account the operational and procurement perspectives of the management of lump-sum payments
Capital expenditures	5,198,500	Assessed the average medium-to long-term repair expenses in the engineering report as the amount equivalent to renewal expenses after verifying the amount by comparing it with the level of renewal expenses of similar properties and recorded by taking into account the CM fee
Net income	128,121,993	
Capitalization Rate	3.1%	Assessed by taking into account the property's unique characteristics such as location, building specifications and relationship of rights by using investment yield on transaction of similar properties, etc. as reference
Value based on the DCF Method	3,940,000,000	
Discount rate	2.9%	Assessed by comparing discount rate of similar properties and yield of financial assets
Terminal capitalization rate	3.3%	Assessed by taking into account the marketability of the target property after the expiration of the holding period
Cost method value	2,870,000,000	
Land ratio	80.0%	
Building ratio	20.0%	

Other items considered by appraiser upon appraisal	None
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One REIT corporate website: <https://one-reit.com/en/>

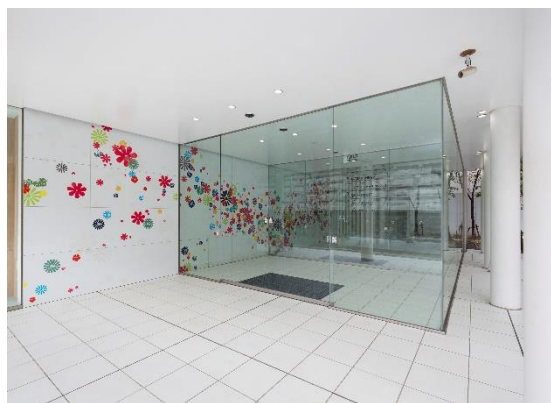
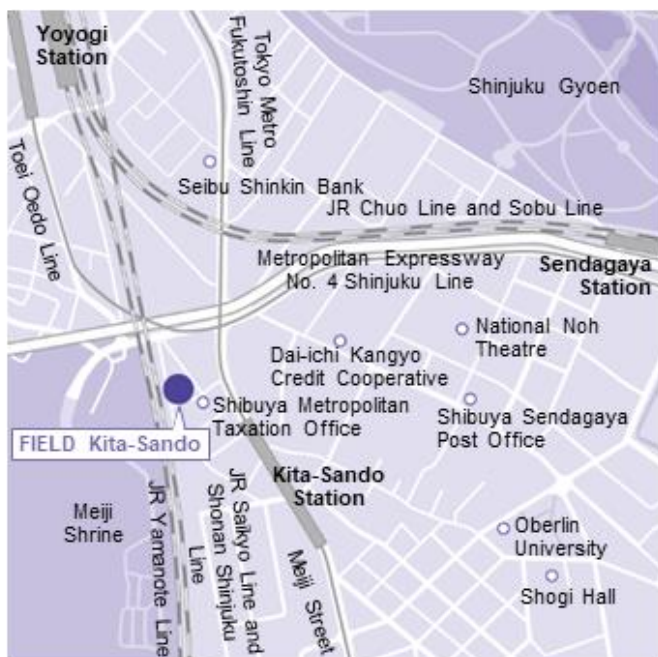
<Attached Materials>

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

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

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Reference Information 1: Photo and Map of the Asset to be Acquired  
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## Reference Information 2: List of Portfolio (after the acquisition of the Asset to be Acquired)

Category	Property No.	Property name	Location (Note 1)	(Planned) Acquisition price (million yen)(Note 2)	Investment ratio (%) (Note 3)	
Office	OT-2	ONEST Kanda Square	Chiyoda-ku, Tokyo	7,350	5.9	
	OT-3	Tachikawa Nishiki-cho Building	Tachikawa-shi, Tokyo	3,264	2.6	
	OT-5	ONEST Yokohama Nishiguchi Building	Yokohama-shi, Kanagawa	3,110	2.5	
	OT-7	ONEST Nakano Building	Nakano-ku, Tokyo	2,880	2.3	
	OT-9	Minami-Shinagawa JN Building	Shinagawa-ku, Tokyo	2,165	1.8	
	OT-10	Minami-Shinagawa N Building	Shinagawa-ku, Tokyo	2,292	1.9	
	OT-11	Minami-Shinagawa J Building	Shinagawa-ku, Tokyo	2,020	1.6	
	OT-13	Hachioji SIA Building	Hachioji-shi, Tokyo	730	0.6	
	OT-14	ONEST Motoyoyogi Square	Shibuya-ku, Tokyo	7,500	6.1	
	OT-15	ONEST Ueno Okachimachi Building	Taito-ku, Tokyo	2,700	2.2	
	OT-16	Daido Life Omiya Building	Saitama-shi, Saitama	3,000	2.4	
	OT-17	ONEST Ikebukuro East Building	Toshima-ku, Tokyo	2,200	1.8	
	OT-18	Crescendo Building	Yokohama-shi, Kanagawa	2,466	2.0	
	OT-19	Tokyo Parkside Building	Koto-ku, Tokyo	10,450	8.4	
	OT-20	ONEST Nishi-Gotanda Square	Shinagawa-ku, Tokyo	4,500	3.6	
	OT-21	D'sVARIE HONGO BLDG	Bunkyo-ku, Tokyo	5,406	4.4	
	OT-22	MSB-21 Minami-Otsuka Building	Toshima-ku, Tokyo	3,900	3.2	
	OT-23	D'sVARIE KANDA BLDG	Chiyoda-ku, Tokyo	2,100	1.7	
	OT-24	Kuramochi Building Daiichi	Sumida-ku, Tokyo	3,951	3.2	
	OT-25	REID-C Chiba Ekimae Building	Chiba-shi, Chiba	4,475	3.6	
	OT-26	Shinkawa 1-chome Building	Chuo-ku, Tokyo	2,100	1.7	
	OT-27	Hakozaki 314 Building	Chuo-ku, Tokyo	1,771	1.4	
	OT-28	Aperto Higashi-Nakano Building	Nakano-ku, Tokyo	1,710	1.4	
	OT-29	FIELD Kita-Sando	Shibuya-ku, Tokyo	3,750	3.0	
		OO-1	ONEST Shin-Osaka Square	Osaka-shi, Osaka	4,612	3.7
		OO-2	Karasuma Plaza 21	Kyoto-shi, Kyoto	3,700	3.0
		OO-3	ONEST Nagoya Nishiki Square	Nagoya-shi, Aichi	2,381	1.9
		OO-4	MY Kumamoto Building	Kumamoto-shi, Kumamoto	1,152	0.9
		OO-5	Nagoya Fushimi Square Building	Nagoya-shi, Aichi	4,812	3.9
OO-6		Daihakata Building	Fukuoka-shi, Fukuoka	10,650	8.6	
OO-7		Higobashi Center Building	Osaka-shi, Osaka	8,930	7.2	
OO-8		Daido Life Mito Building	Mito-shi, Ibaraki	1,650	1.3	
Total (32 properties)				123,677		

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

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

(Note2) The "(Planned) Acquisition price" column shows the trading value (excluding equivalent to consumption tax, etc.) described in the sale and purchase agreement of real estate or trust beneficiary interest in real estate related to the acquired assets for the acquired assets and that described in the sale and purchase agreement related to the Asset to be Acquired for the Asset to be Acquired.

(Note3) The "Investment ratio" column shows the percentage of the (planned) acquisition price of each acquired asset or the Asset to be Acquired to the aggregate (planned) acquisition price of the acquired assets or the Asset to be Acquired, and rounded to the first decimal place.

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