

April 14, 2023

To All Concerned Parties

Name of REIT Issuer  
 One REIT, Inc.  
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 Hirofumi Nabeyama, Executive Director  
 (TSE Code: 3290)  
 Contact:  
 Asset Management Company  
 Mizuho REIT Management Co., Ltd.  
 Hirofumi Nabeyama, Chief Executive Officer  
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**Notice concerning Revisions to Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending August 2023 (20th Fiscal Period)**

One REIT, Inc. (hereinafter referred to as “One REIT”) announced that it decided to revise the forecast of financial results and cash distribution for the fiscal periods ending August 2023 (20th fiscal period: March 1, 2023, to August 31, 2023) announced in “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)” dated December 21, 2022, as described below.

**1. Revisions to Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending August 2023 (20th Fiscal Period: March 1, 2023 to August 31, 2023)**

	Operating revenue	Operating profit	Recurring profit	Net income	Distribution per unit (excluding distribution in excess of earnings)	Distribution per unit in excess of earnings
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)	(yen)
Previously released forecast (A)	4,661	1,969	1,644	1,643	6,120	—
Revised forecast (B)	4,653	2,060	1,743	1,742	6,490	—
Change (B-A)	-7	91	99	99	370	—
Percentage of change	-0.2%	4.6%	6.0%	6.0%	6.0%	—

(Note1) Forecast number of investment units issued and outstanding at the end of the fiscal period ending August 2023: 268,468 units.

(Note2) The forecast is as of the date of this document calculated based on the assumptions stated in “Summary of Financial Results for the Fiscal

<Note> This document is an English translation of a press release on the revisions to forecast of financial results and cash distribution for the fiscal period ending August 2023 (20th Fiscal Period) of One REIT. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

Period Ended February 2023 (REIT)” announced today. The actual operating revenue, operating profit, recurring profit, net income and distribution per unit (excluding distribution in excess of earnings) may vary as a result of additional acquisition or sale of real estate, etc., change in rent revenue resulting from the changes of lessees, change in the management environment such as the occurrence of unexpected repairs, fluctuations in interest rates and other factors causing a difference from the assumptions. In addition, One REIT does not guarantee any actual distribution amount with this forecast.

(Note3) The amounts have been rounded down to the nearest unit and percentages have been rounded to the first decimal place.

## 2. Reason for Revision

As a result of the introduction of measures to reduce the burden of electricity charges by the government, both utilities revenue and utilities expenses are expected to fall below the previous forecast. In addition, financing-related costs, etc. are expected to fall below the level that was assumed in the previous forecast. The revision will be made as a difference of 5% or more is expected to occur in the forecast distribution per unit for the fiscal period ending August 2023 (20th fiscal period) announced in “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)” dated December 21, 2022, after reflecting the above situation. For the assumptions of the forecast, please refer to “Summary of Financial Results for the Fiscal Period Ended February 2023 (REIT)” announced today.

One REIT corporate website: <https://one-reit.com/en/>

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