



# Presentation Material

## for the Nineteenth Fiscal Period (Ended Feb. 2023)

April 14, 2023



 **One REIT, Inc.**

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

(Asset Management Company)

**MIZUHO** Mizuho REIT Management

# Table of Contents

<b>1</b>	<b>Executive Summary</b>	
	Measures Implemented in Current Fiscal Period and Results of Initiatives	3
	Impact of Surge in Electricity Fees, Etc.	4
	Summary of Overview of Financial Results and Earnings Forecasts	5
	Notes (1)	6
<b>2</b>	<b>Overview of Financial Results and Earnings Forecasts</b>	
	Overview of Financial Results: Nineteenth Fiscal Period (Ended Feb. 2023)	9
	Factors for Change in Dividends per Unit: Nineteenth Fiscal Period (Ended Feb. 2023)	10
	Earnings Forecasts: Twentieth Fiscal Period (Ending Aug. 2023) and Twenty-First Fiscal Period (Ending Feb. 2024)	11
	Factors for Change in Dividends per Unit: Twentieth Fiscal Period (Ending Aug. 2023) and Twenty-First Fiscal Period (Ending Feb. 2024)	12
	Notes (2)	13
<b>3</b>	<b>Management Record and Outlook</b>	
	Portfolio Status	15
	Portfolio Management Status	17
	External Growth Strategy	23
	Financial Status	25
	Notes (3)	27
<b>4</b>	<b>Efforts for ESG</b>	
	Overall	29
	Information Disclosure Based on the TCFD Recommendations	30
	Environment	31
	Social	33
	Governance	34
	Notes (4)	35
<b>5</b>	<b>Appendix</b>	
	About the Sponsor	37
	About the MONE Group	39
	Features of One REIT	41
	Portfolio Building Policy	43
	Basic Stance of One REIT	44
	Balance Sheet	45
	Statement of Income	46
	Overview of Individual Properties	47
	Occupancy Rate	53
	Status of Rent Gap	55
	Lease Business Revenue and Expenditure by Property	56
	Creation of Buildings Chosen by Tenants	60
	List of Appraisal Values	61
	Status of Interest-Bearing Liabilities	63
	Approach for Internal Reserves / Asset Management Fee Scheme	64
	Unitholder Status	65
	Investment Unit Price	66
	Overview of One REIT	67
	Overview of the Asset Management Company	68



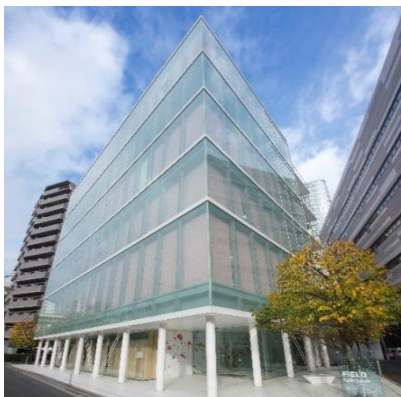
# 1 Executive Summary





## External growth

**Acquired FIELD Kita-Sando, increasing total acquisition price to over 123 billion yen**



Property name	FIELD Kita-Sando
Completed	October 2008
Location	Sendagaya, Shibuya-ku, Tokyo
Nearest station	Approximately a three-minute walk from Kita-Sando Station on the Tokyo Metro Fukutoshin Line
Acquisition price	3,750 million yen
Appraisal value (Note 1)	4,010 million yen

- Acquired a middle-sized office building in Shibuya Ward with a standard floor area of around 100 tsubo in December

	Aug. 2022 (End of 18th FP)	Feb. 2023 (End of 19th FP)
Increase in NOI after depreciation	—	<b>18.5 million yen</b> (No. of operating days: 68)
Average age of portfolio (Note 2)	33.0 years	<b>32.9 years</b>
Tokyo metropolitan area (Note 3) rate	68.4%	<b>69.4%</b>

## Finance

**With the acquisition of FIELD Kita-Sando, maximizing LTV capacity and flexibly making new borrowings via the sponsor's financial group**

	Aug. 2022 (End of 18th FP)	Feb. 2023 (End of 19th FP)
Average interest rate (Note 4)	0.621%	<b>0.616%</b>
Average remaining period (Note 5)	3.10 years	<b>3.04 years</b>
LTV (Note 6)	47.1%	<b>48.7%</b>

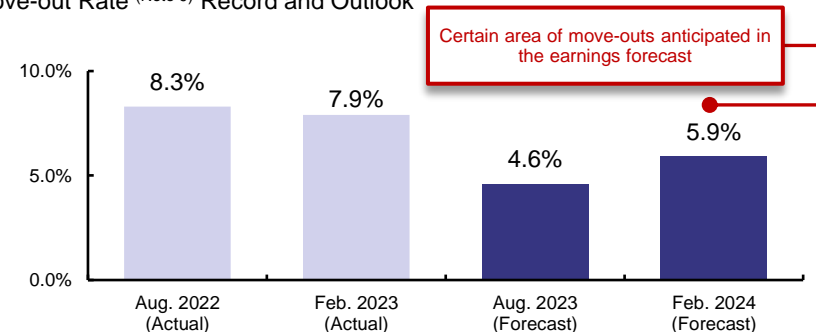
## Internal growth

- Indicators relating to average occupancy rate during the period broadly succeeded in surpassing the projections
- The move-out rate is trending downward
- Switching of electricity supply contracts was implemented as planned (see next page)

- Occupancy Rate Status for Nineteenth Fiscal Period (Ended Feb. 2023)

	Outlook upon Announcement of Previous Financial Results	Actual
Period-end occupancy rate	98.1%	<b>97.9%</b>
The average occupancy rate during the period (Note 7)	97.9%	<b>98.0%</b>
Period-average CF occupancy rate (Note 8)	95.4%	<b>95.7%</b>

- Move-out Rate (Note 9) Record and Outlook



- Status of Rent Increase

Rent revision	Tenant replacement	Total
¥364 thousand /month	-¥211 thousand /month	<b>¥153 thousand /month</b>

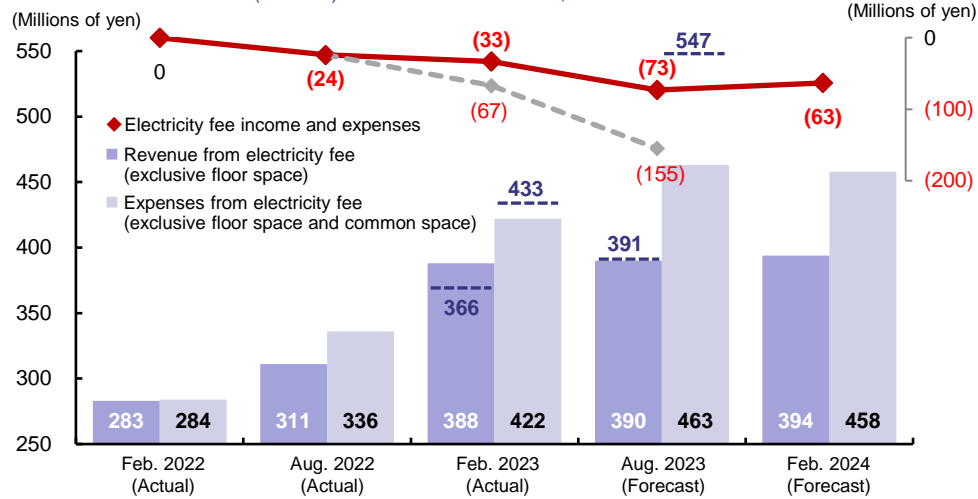
## ESG

- New environmental-related assessments and certifications acquired by 3 properties** (certification acquisition rate: 79.3%, +8.9% vs. end of previous fiscal period)

## Electricity Fee (Actual and Forecast, Based on Cash Flow) (Note 10)

(Gray dotted line: Based on forecast as of October 17, 2022)

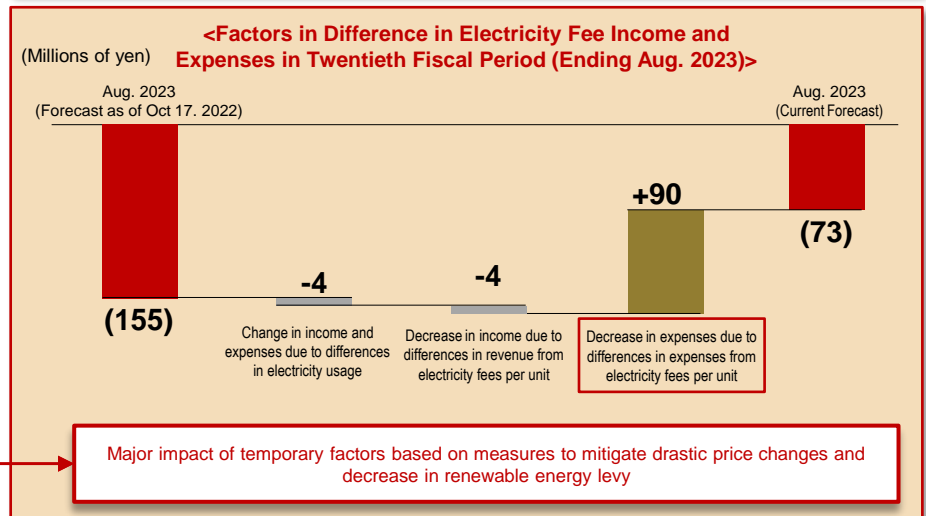
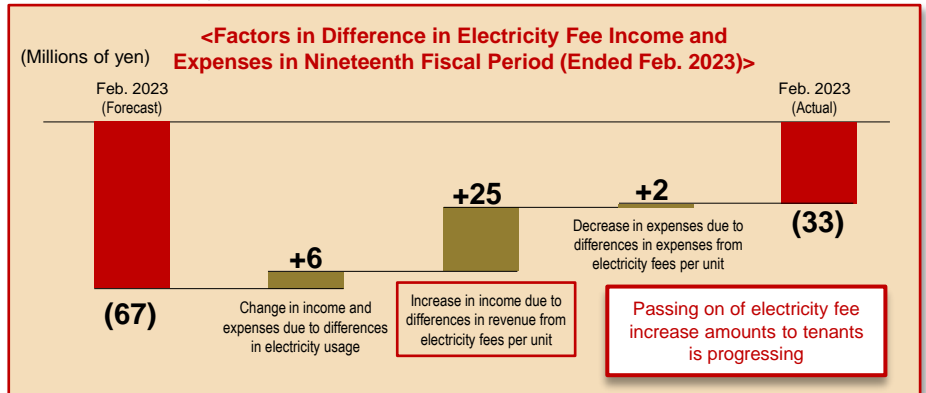
Blue text (numbers): forecast as of October 17, 2022



## Parties with Which Electricity Supply Contracts Have Been Signed (rates based on number of properties as of date this document was published)

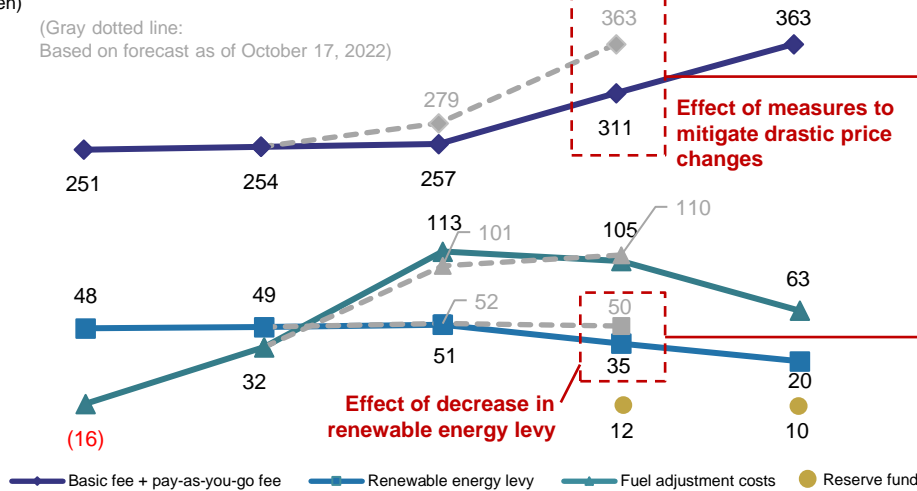
	Aug. 2022 (End of 18th FP) (total of 31 properties)	As of date this document was published (total of 32 properties)
Regional electric power company	19 properties (61.3%)	31 properties (96.9%)
New electric power company	12 properties (38.7%)	1 property (3.1%)

- The one remaining property using new electric power company continues to do so because it benefits from electricity fees that are equivalent to regional electric power company



(Millions of yen)

(Gray dotted line: Based on forecast as of October 17, 2022)



Breakdown of expenses from electricity fee

Measures to mitigate drastic price changes	Electricity fee meter reading for Feb. 2023 to Sept. 2023: -3.5 yen (including taxes)/kWh Electricity fee meter reading for Oct. 2023: -1.8 yen (including taxes)/kWh
Decrease in renewable energy levy	Electricity fee meter reading for May 2023 to Apr. 2024: -2.05 yen (including taxes)/kWh YoY

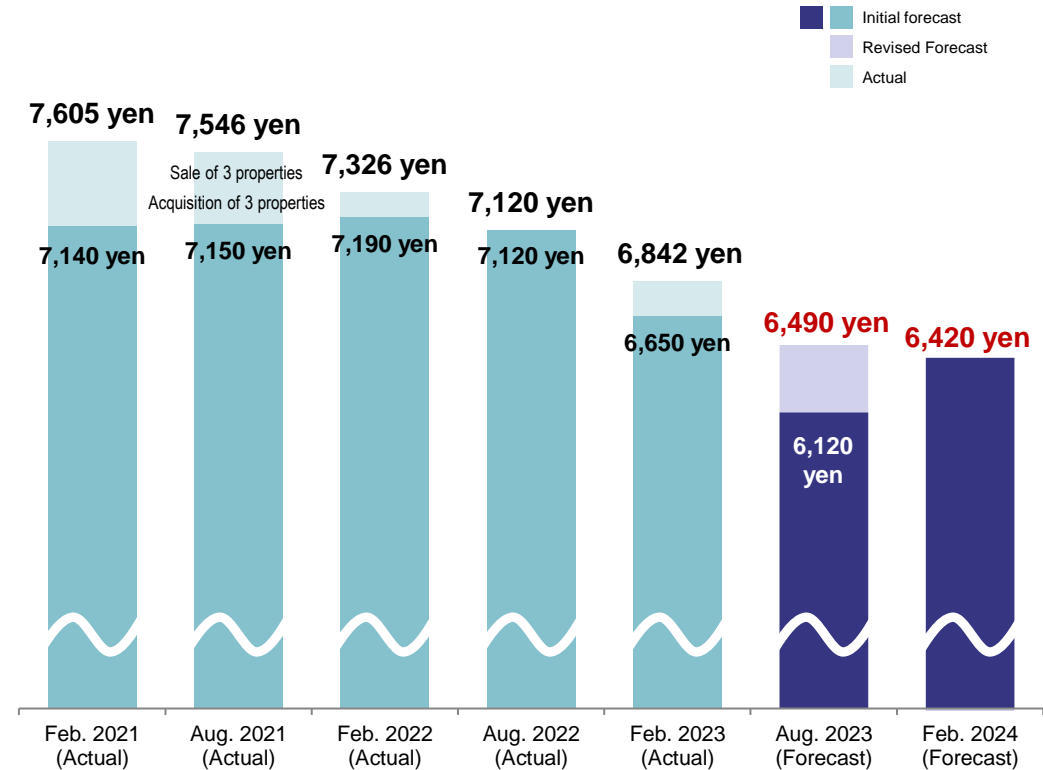
# Summary of Overview of Financial Results and Earnings Forecasts

- Dividends per unit in the Nineteenth Fiscal Period (ended Feb. 2023) were 6,842 yen, exceeding the most recent forecast by 192 yen, due to improvement in electricity fee income and expenses, with the main factor being progress in passing on the electricity fee increase amount to tenants.
- For the Twentieth Fiscal Period (ending Aug. 2023), while the surge in electricity fees will continue to have an impact, electricity fee income and expenses will improve compared with the estimates in the previous forecast due to the start of measures to mitigate drastic price changes and the decrease in the renewable energy levy. Dividends per unit are expected to be 6,490 yen, up 370 yen from the most recent forecast.
- In the Twenty-First Fiscal Period (ending Feb. 2024), it is assumed that downtime (DT) and free rent (FR) due to tenant replacements will occur and finance-related costs will increase, but improvement in electricity fee income and expenses is also expected due to the effect of measures to mitigate drastic price changes (until Oct. 2023 meter readings) and the decrease in the renewable energy levy. Dividends per unit are forecast to be 6,420 yen.

## Overview of Financial Results and Earnings Forecasts

	Eighteenth Fiscal Period (Ended Aug. 2022)	Nineteenth Fiscal Period (Ended Feb. 2023)	Twentieth Fiscal Period (Ending Aug. 2023)	Twenty-First Fiscal Period (Ending Feb. 2024)
(Millions of yen)	Actual	Actual	Forecast	Forecast
Operating revenue	4,516	4,598	4,653	4,595
Operating profit	2,184	2,134	2,060	2,062
Recurring profit	1,883	1,837	1,743	1,724
Net income	1,882	1,836	1,742	1,723
Dividends per unit	<b>¥7,120</b> <small>(Allocated to internal reserves)</small>	<b>¥6,842</b>	<b>¥6,490</b>	<b>¥6,420</b>
		<b>+¥192 (+2.9%)</b>	<b>+¥370 (+6.0%)</b>	
Most recent forecast	¥7,120	¥6,650	¥6,120	
Initial forecast	¥7,120	¥6,600	¥6,030	

## Dividends per Unit



# Notes (1)

## 1 Notes in “Executive Summary”

- (Note 1) The real estate appraisal value as of the end of February 2023 is indicated. This applies hereinafter in this document.
- (Note 2) The weighted average of the total elapsed time from the completion date of each asset owned at the end of February 2023 until the end of February 2023 is calculated based on the acquisition price of each owned asset.
- (Note 3) The “Tokyo Metropolitan Area” indicates Tokyo, Kanagawa, Saitama, and Chiba Prefectures.
- (Note 4) “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 5) “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 6) LTV (%) is calculated with the formula [Period-end balance of interest-bearing liabilities/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 7) The average occupancy rate during the period (%) is calculated with the following formula and is rounded to the first decimal place: Sum of total leased floor area at end of each month / Sum of total leasable floor area at end of each month. The same calculation method and display format are applied hereafter in this document.
- (Note 8) Period-average CF occupancy rate is calculated with the following formula and is rounded to the first decimal place: Period-average CF occupancy rate (%) = (Sum of total leased floor area at end of each month – Area subject to free rent in target operating period) / Sum of total leasable floor area at end of each month. The same calculation method and display format are applied hereafter in this document.
- (Note 9) This is calculated based on “Move-out rate (%) = (Total departed floor area in the target operating period ÷ Average leasable floor area as of the end of each month during the target operating period) x 365 ÷ number of business days in the target operating period,” rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 10) 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.

Blank page





2

## Overview of Financial Results and Earnings Forecasts



Overview of financial results:

Nineteenth Fiscal Period (Ended Feb. 2023)

Earnings forecasts:

Twentieth Fiscal Period (Ending Aug. 2023)

Twenty-First Fiscal Period (Ending Feb. 2024)

## Comparison with Previous Period and Earnings Forecast

\*Compared based on the forecast figures as of December 21, 2022

(Millions of yen)	A: Eighteenth Fiscal Period (Ended Aug. 2022) Actual	B: Nineteenth Fiscal Period (Ended Feb. 2023) Forecast*	C: Nineteenth Fiscal Period (Ended Feb. 2023) Actual	Comparison with previous period C - A	Comparison with forecast* C - B
Operating revenue	4,516	4,569	<b>4,598</b>	+81	+28
Lease business revenue	4,097	4,091	<b>4,098</b>	+0	+7
Other lease business revenue	419	478	<b>500</b>	+81	+21
Expenses related to rent business (Excludes depreciation)	1,398	1,515	<b>1,504</b>	+106	-10
Depreciation	566	586	<b>589</b>	+23	+3
NOI after depreciation	2,551	2,467	<b>2,503</b>	① -47	① +36
General and administrative expenses	367	376	<b>369</b>	② +1	② -7
Operating profit	2,184	2,090	<b>2,134</b>	-49	+44
Recurring profit	1,883	1,786	<b>1,837</b>	③ -45	③ +51
Net income	1,882	1,785	<b>1,836</b>	-45	+51
<b>Dividends per unit</b>	<b>¥7,120</b>	<b>¥6,650</b>	<b>¥6,842</b>	<b>-¥278</b> (-3.9%)	<b>+¥192</b> (+2.9%)
Period-end LTV	47.1%		<b>48.7%</b>	+1.6%	
NAV per unit (Note 1)	¥287,000		<b>¥285,000</b>	-¥2,000	

Of which unitholders' capital per unit approx. ¥220,000 approx. ¥220,000

Of which unrealized gain per unit approx. ¥67,000 approx. ¥65,000

As a result of reacquiring periodic engineering reports, capital expenditure projects were added at some properties as part of the medium- and long-term facility renewal cycle. Based on the impact of this, unrealized gain decreased due to factors such as appraisal values decreasing.

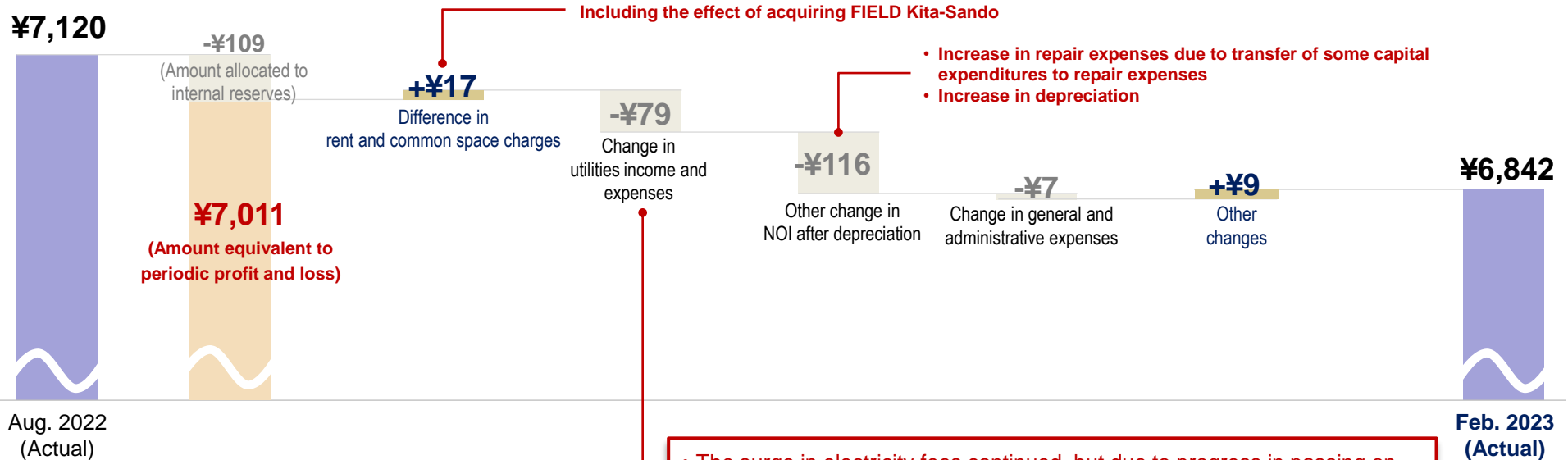
## Comparison with Actual Performance of the Eighteenth Fiscal Period (Ended Aug. 2022) and the Nineteenth Fiscal Period (Ended Feb. 2023)

	Amount of Profit Change
<b>1 Decrease in NOI after depreciation</b>	<b>-47 million yen</b>
Change in rent and common space charges revenue	+4 million yen
> Including the effect of acquiring FIELD Kita-Sando	
Change in utilities income and expenses	-21 million yen
Other change in NOI after depreciation	-31 million yen
<b>2 Increase in general and administrative expenses</b>	<b>-1 million yen</b>
<b>3 Change in non-operating income and expenditure and other</b>	<b>+4 million yen</b>

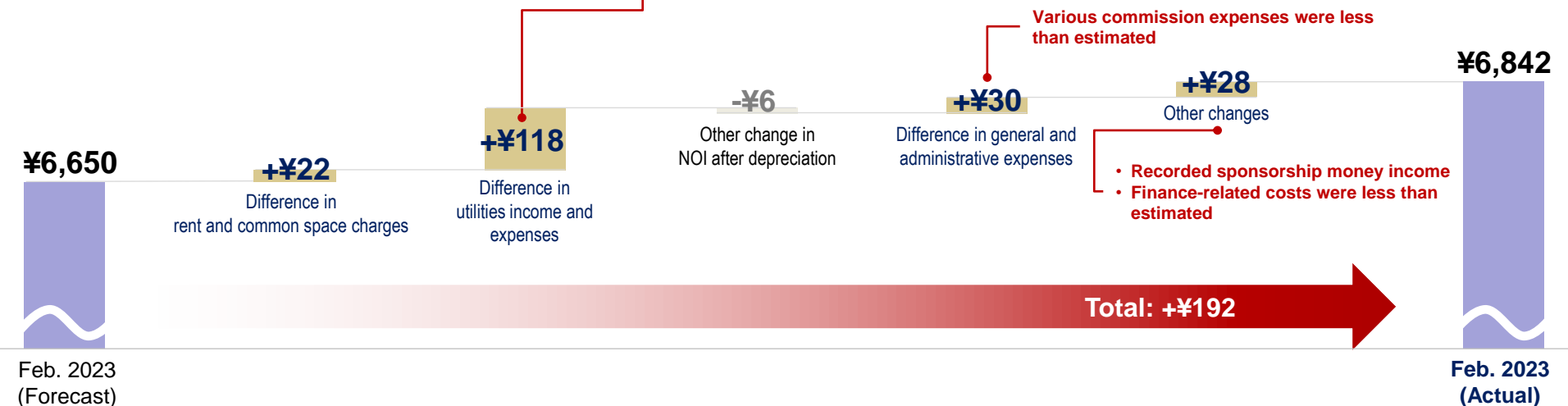
## Comparison Between Forecast\* and Actual Performance of the Nineteenth Fiscal Period (Ended Feb. 2023)

	Amount of Profit Change
<b>1 Difference in NOI after depreciation</b>	<b>+36 million yen</b>
Difference in rent and common space charges revenue	+6 million yen
Difference in utilities income and expenses	+31 million yen
Other difference in NOI after depreciation	-1 million yen
<b>2 Difference in general and administrative expenses</b>	<b>+7 million yen</b>
<b>3 Difference in non-operating income and expenditure and other</b>	<b>+7 million yen</b>

## Comparison with Previous Period (Ended Aug. 2022)



## Comparison with the Nineteenth Fiscal Period (Ended Feb. 2023) (Initial Earnings Forecast)



(Millions of yen)	Nineteenth Fiscal Period (Ended Feb. 2023) Actual	Twentieth Fiscal Period (Ending Aug. 2023) Forecast	Comparison with previous fiscal period	Twenty-First Fiscal Period (Ending Feb. 2024) Forecast	Comparison with previous fiscal period
Operating revenue	4,598	4,653	+54	4,595	-57
Lease business revenue	4,098	4,172	+73	4,129	-42
Other lease business revenue	500	480	-19	466	-14
Expenses related to rent business (Excludes depreciation)	1,504	1,579	+75	1,545	-34
Leasing NOI	3,093	3,073	-20	3,050	-22
Depreciation	589	612	+22	600	-11
NOI after depreciation	2,503	2,461	① -42	2,450	① -11
General and administrative expenses	369	400	② +31	387	② -13
Operating profit	2,134	2,060	-74	2,062	+2
Recurring profit	1,837	1,743	-94	1,724	-18
Net income	1,836	1,742	-94	1,723	-18
Dividends per unit	¥6,842	¥6,490	-¥352 (-5.1%)	¥6,420	-¥70 (-1.1%)
Period-end occupancy rate	97.9%	98.1%	+0.2%	97.7%	-0.4%

Certain area of move-outs anticipated in earnings forecasts

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

	Amount of Profit Change
<b>1 Decrease in NOI after depreciation</b>	<b>-42 million yen</b>
Increase in rent and common space charges revenue	+70 million yen
> Including the effect of acquiring FIELD Kita-Sando	
Changes in other income	-44 million yen
> Includes impact of adjustment work in previous fiscal period at ONEST Omiya Kishiki-cho Building	
Change in utilities income and expenses	-24 million yen
Increase in taxes and public dues	-23 million yen
> Includes impact of acquiring FIELD Kita-Sando	
Other change in NOI after depreciation	-20 million yen

<b>2 Change in general and administrative expenses</b>	<b>-31 million yen</b>
Increase in unitholders' meeting-related expenses	-9 million yen

<b>3 Change in non-operating income and expenditure and other</b>	<b>-20 million yen</b>
-------------------------------------------------------------------	------------------------

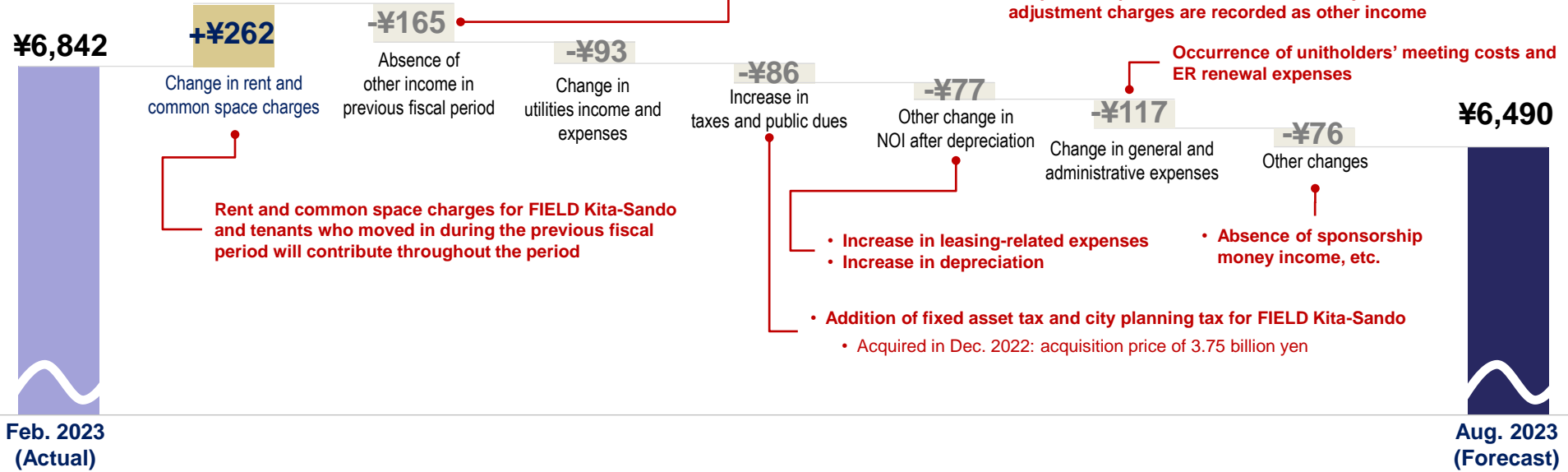
### Comparison of Forecast for the Twentieth Fiscal Period (Ending Aug. 2023) with Forecast for the Twenty-First Fiscal Period (Ending Feb. 2024)

	Amount of Profit Change
<b>1 Decrease in NOI after depreciation</b>	<b>-11 million yen</b>
Change in property management fees	+34 million yen
Change in utilities income and expenses	+9 million yen
Change in rent and common space charges revenue	-37 million yen
Other change in NOI after depreciation	-17 million yen

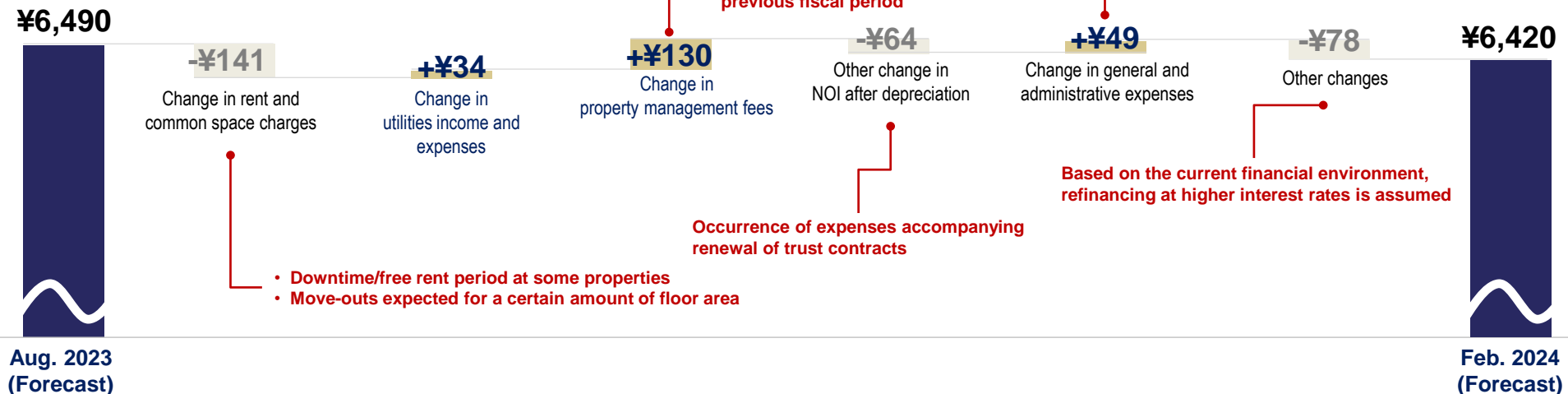
<b>2 Change in general and administrative expenses</b>	<b>+13 million yen</b>
Absence of unitholders' meeting-related expenses	+10 million yen

<b>3 Change in non-operating income and expenditure and other</b>	<b>-20 million yen</b>
-------------------------------------------------------------------	------------------------

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



## Comparison with Forecast of the Twentieth Fiscal Period (Ending Aug. 2023) and Forecast of the Twenty-First Fiscal Period (Ending Feb. 2024)





# Notes (2)

---

## 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.



### 3 Management Record and Outlook



# Portfolio Status (End of Nineteenth Fiscal Period)

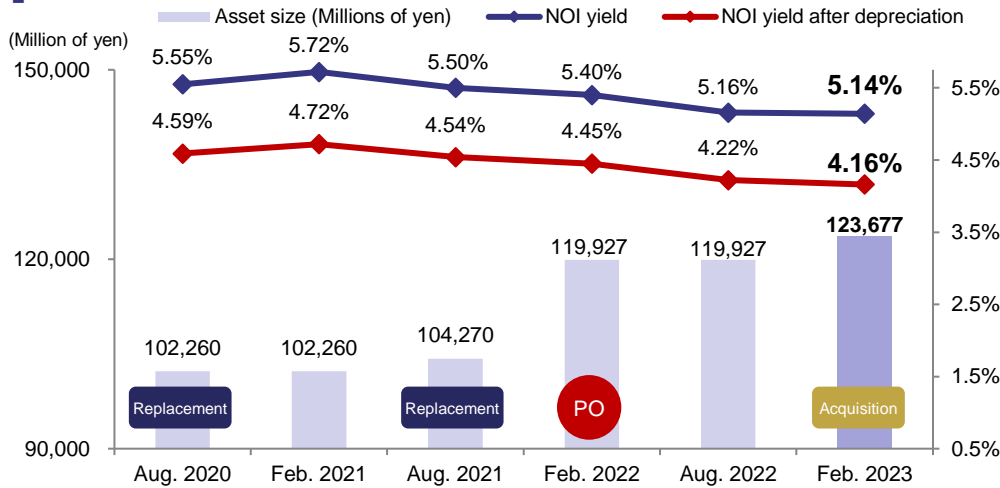
■ FIELD Kita-Sando was acquired in December 2022, bringing the portfolio to 32 properties in total, with a total acquisition price of over 123 billion yen.

(Millions of yen)

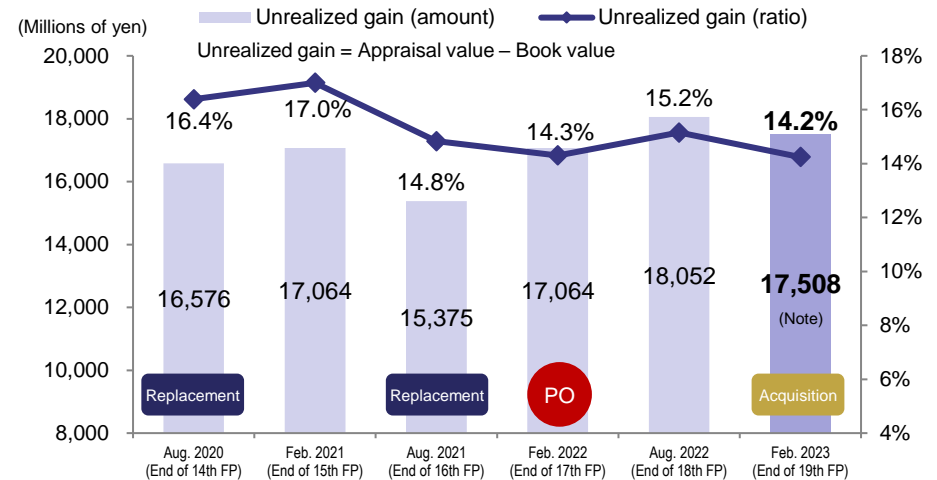
Property type and region	Property name	Location	Acquisition price	Investment ratio	Appraisal value	Unrealized gain (Note 1)	Period-end occupancy rate (Note 2)	Building age (years) (Note 3)	
Office buildings	Tokyo metropolitan area	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	5.9%	9,310	3,070	97.9%	15.8
		Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.6%	4,170	1,085	100.0%	31.7
		ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa Prefecture	3,110	2.5%	3,880	806	100.0%	39.8
		ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.3%	3,440	625	100.0%	28.5
		Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	2,165	1.8%	2,214	110	97.0%	32.6
		Minami-Shinagawa N Building	Shinagawa Ward, Tokyo	2,292	1.9%	2,470	355	100.0%	28.6
		Minami-Shinagawa J Building	Shinagawa Ward, Tokyo	2,020	1.6%	2,460	567	100.0%	30.6
		Hachioji SIA Building	Hachioji City, Tokyo	730	0.6%	857	169	100.0%	29.4
		ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	6.1%	9,080	1,615	100.0%	30.8
		ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.2%	3,010	250	100.0%	36.8
		ONEST Omiya Kishiki-cho Building	Saitama City, Saitama Prefecture	3,000	2.4%	3,530	358	100.0%	31.3
		ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.8%	2,290	72	100.0%	31.4
		Crescendo Building	Yokohama City, Kanagawa Prefecture	2,466	2.0%	2,560	-15	100.0%	35.6
		Tokyo Parkside Building	Koto Ward, Tokyo	10,450	8.4%	11,300	636	100.0%	31.4
		ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.6%	5,090	373	100.0%	35.1
		ONEST Hongo Square	Bunkyo Ward, Tokyo	5,406	4.4%	5,430	-24	100.0%	35.2
		ONEST Minami-Otsuka Building	Toshima Ward, Tokyo	3,900	3.2%	3,970	56	100.0%	31.8
		D'sVARIE KANDA BLDG	Chiyoda Ward, Tokyo	2,100	1.7%	2,160	30	100.0%	27.0
		ONEST Kinshicho Square	Sumida Ward, Tokyo	3,951	3.2%	4,380	368	86.6%	30.8
		REID-C Chiba Ekimae Building	Chiba City, Chiba Prefecture	4,475	3.6%	4,710	216	100.0%	25.4
		Shinkawa 1-chome Building	Chuo Ward, Tokyo	2,100	1.7%	2,100	32	70.5%	33.2
		ONEST Hakozaki Building	Chuo Ward, Tokyo	1,771	1.4%	1,820	62	100.0%	31.9
		ONEST Higashi-Nakano Building	Nakano Ward, Tokyo	1,710	1.4%	1,790	30	89.7%	28.8
		FIELD Kita-Sando	Shibuya Ward, Tokyo	3,750	3.0%	4,010	102	100.0%	14.3
	Ordinance-designated cities, etc.	ONEST Shin-Osaka Square	Osaka City, Osaka Prefecture	4,612	3.7%	6,340	2,203	85.8%	30.7
		Karasuma Plaza 21	Kyoto City, Kyoto Prefecture	3,700	3.0%	4,240	424	100.0%	36.3
		ONEST Nagoya Nishiki Square	Nagoya City, Aichi Prefecture	2,381	1.9%	3,580	1,354	100.0%	31.8
		MY Kumamoto Building	Kumamoto City, Kumamoto Prefecture	1,152	0.9%	1,320	311	100.0%	35.3
		Nagoya Fushimi Square Building	Nagoya City, Aichi Prefecture	4,812	3.9%	5,460	667	100.0%	35.3
		Daihakata Building	Fukuoka City, Fukuoka Prefecture	10,650	8.6%	11,300	688	99.2%	47.4
		Higobashi Center Building	Osaka City, Osaka Prefecture	8,930	7.2%	10,400	904	99.1%	45.4
		Daido Life Mito Building	Mito City, Ibaraki Prefecture	1,650	1.3%	1,760	-2	87.0%	33.2
<b>Total / Average</b>			<b>123,677</b>	<b>100.0%</b>	<b>140,431</b>	<b>17,508</b>	<b>97.9%</b>	<b>32.9</b>	

- While the portfolio yield decreased due to the reduction in NOI caused by factors such as the occurrence of DT and FR, the yield remains at a high level.
- Due to factors such as appraisal values decreasing for some properties following revision of capital expenditures and repair expenses, the portfolio's unrealized gain decreased by around 0.5 billion yen compared with the end of the previous fiscal period.

## Portfolio Yields (Note 4)

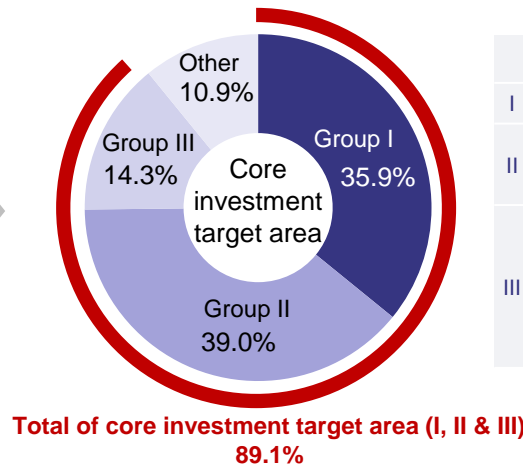
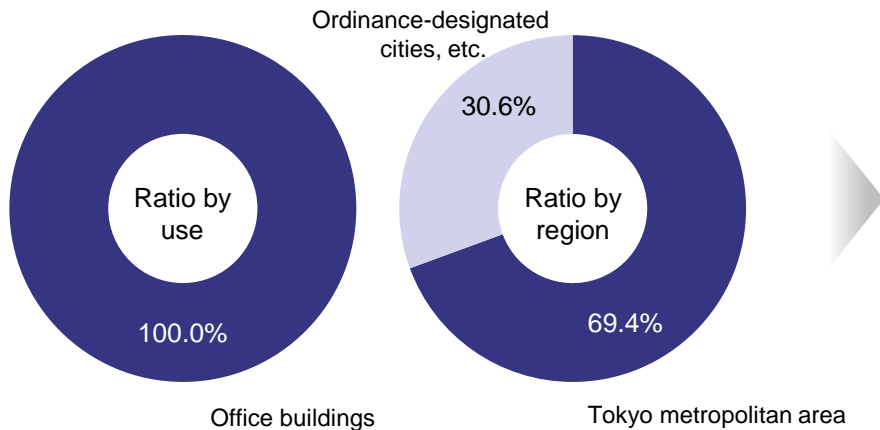


## Portfolio's Unrealized Gain and Unrealized Gain Ratio



(Note) The main factor for the decrease in unrealized gain is that as a result of reacquiring periodic engineering reports, capital expenditure projects were added at some properties as part of the medium- and long-term facility renewal cycle. Based on the impact of this, unrealized gain decreased due to appraisal values decreasing.

## Investment Ratio (February 2023 (End of 19th FP), Based on Acquisition Price)



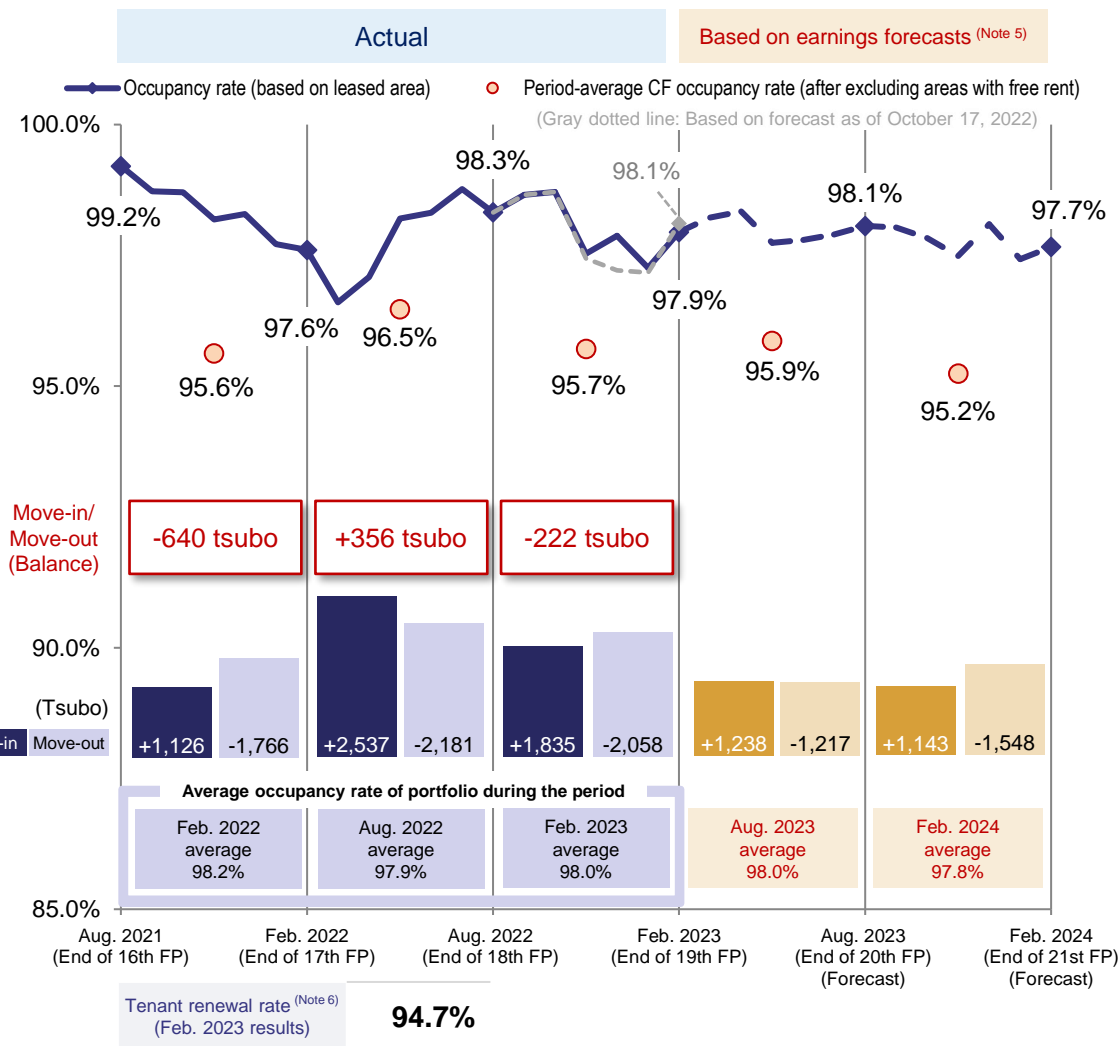
### <Components of Core Investment Target Area>

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

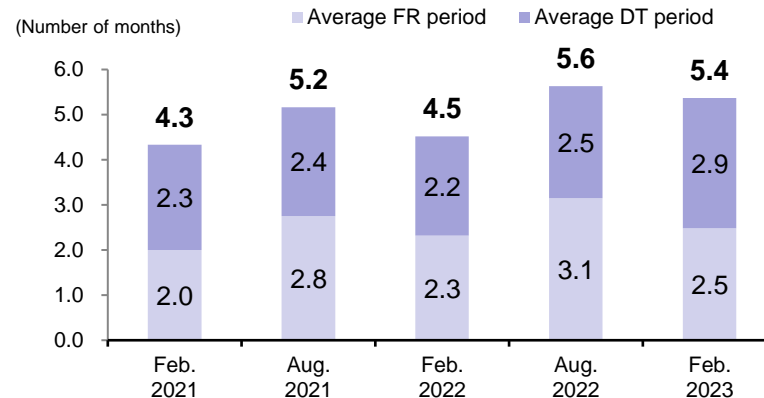
\* The 8 central wards refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Toshima, Taito and Shinagawa wards.

- With regard to the occupancy rate in the Nineteenth Fiscal Period (ended Feb. 2023), that at the end of the period, based on leased floor area, was lower than the previous forecast, but its average during the period was 0.1% higher than the previous forecast, at 98.0%, and the average CF occupancy rate was 0.3% higher than the previous forecast, at 95.7%.
- The move-out rate has been trending gradually downward since peaking in August 2021, and in the Twentieth Fiscal Period (ending Aug. 2023), it is forecast to reach the 4% level.

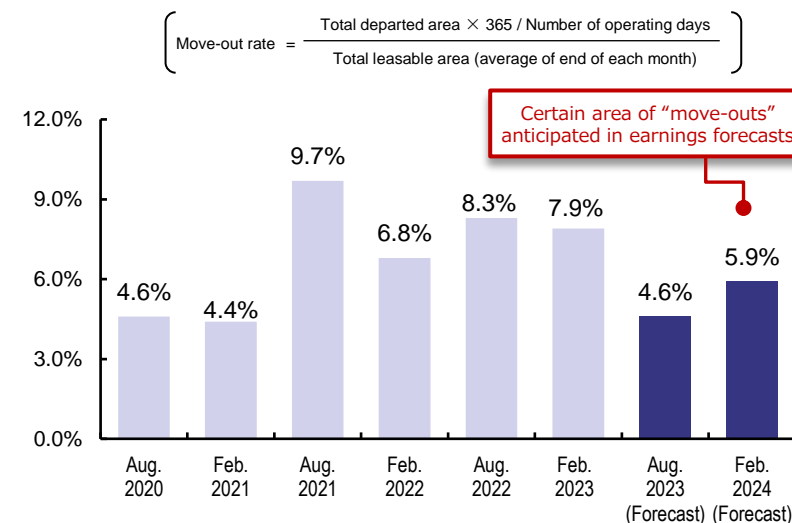
## Portfolio Occupancy Rate



## Average FR Period (Including RH) (Note 7) and Average DT Period (Note 8)



## Move-out Rate (Annual rate)





- Aiming to rapidly fill vacancies by conducting leasing based on each property's characteristics and market conditions
- The move-out area for the Twentieth Fiscal Period (ending Aug. 2023) and Twenty-First Fiscal Period (ending Feb. 2024) is forecast to be at a low level compared with the level following the spread of the COVID-19 pandemic, and effort will be devoted to new leasing

## Leasing Status of Properties Handled Preferentially

### ONEST Kinshicho Square



End of 19th FP Occupancy rate	86.6%
Area subject to solicitation <sup>(Note 9)</sup>	159 tsubo

- Located about a 6-minute walk from Kinshicho Station, which offers convenient access to Tokyo Station and Otemachi Station, with regularly shaped, column-free rental rooms
- There is 1 section (159 tsubo) for rent, for which we are receiving periodic inquiries, and we aim to rapidly fill this vacancy by leveraging the appeal of the high-grade building

### Daido Life Mito Building



End of 19th FP Occupancy rate	87.0%
Area subject to solicitation	146 tsubo

- Located about a 3-minute walk from Mito Station, this property possesses scarcity value in the Mito area, where the office building stock in the vicinity of Mito Station is limited
- Inquiries are mainly from prospective tenants interested in opening new stores near the station or improving their location, and we aim to fill the vacancy rapidly by leveraging the appeal of the location advantage and other characteristics

### Shinkawa 1-chome Building



End of 19th FP Occupancy rate	70.5%
Area subject to solicitation	68 tsubo

- Located about a 2-minute walk from Kayabacho Station and also within walking distance of Nihonbashi, this property offers excellent transportation convenience
- Of the 136 tsubo for rent at the end of February 2023, 68 tsubo was filled in April 2023, and the lease has already begun. We are aiming to rapidly fill the remaining 68 tsubo as well.

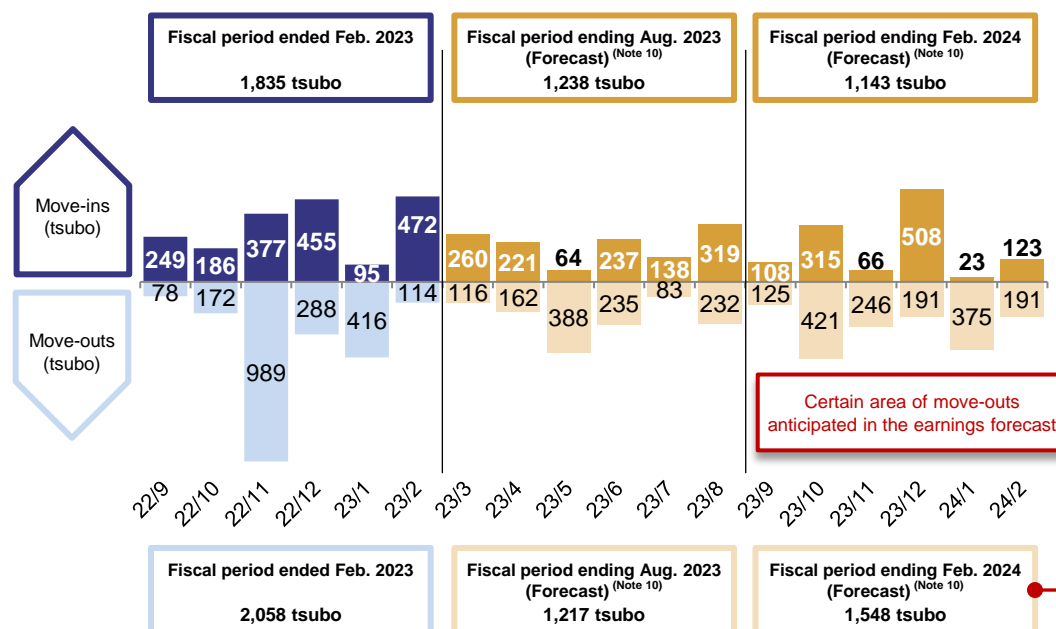
### ONEST Shin-Osaka Square



End of 19th FP Occupancy rate	85.8%
Area subject to solicitation	0 tsubo

- This property is located about an 8-minute walk from Shin-Osaka Station, a key terminal station served by the Tokaido Shinkansen line, Osaka Metro Midosuji Line, and others
- Since June 2022, tenants have moved out of multiple sections (548 tsubo), but by setting an appropriate rent in light of demand and leveraging the appeal of the building specifications, etc., we anticipate that all the vacated sections will be filled. For 76% of the vacated area, we are attracting tenants with a higher rent per tsubo than the previous tenant. The building is scheduled to be fully occupied from July 2023.

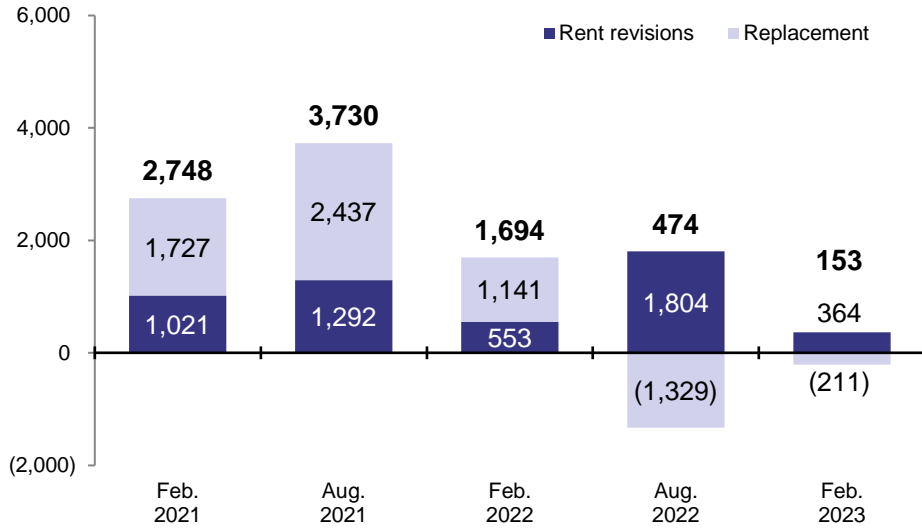
## Move-Ins/Move-Outs (Result and Forecast)



- Both the rent increase amount due to rent revision and rent reduction amount due to tenant replacement decreased from the previous fiscal period (ended Aug. 2022), and the overall impact on rent income was positive.
- Even in an environment where a slump in the domestic rental office market as a whole was observed, we achieved a certain rent increase when revising rents. There was no rent decrease.

## Impact of Rent Revisions and Tenant Replacements on Lease Revenue

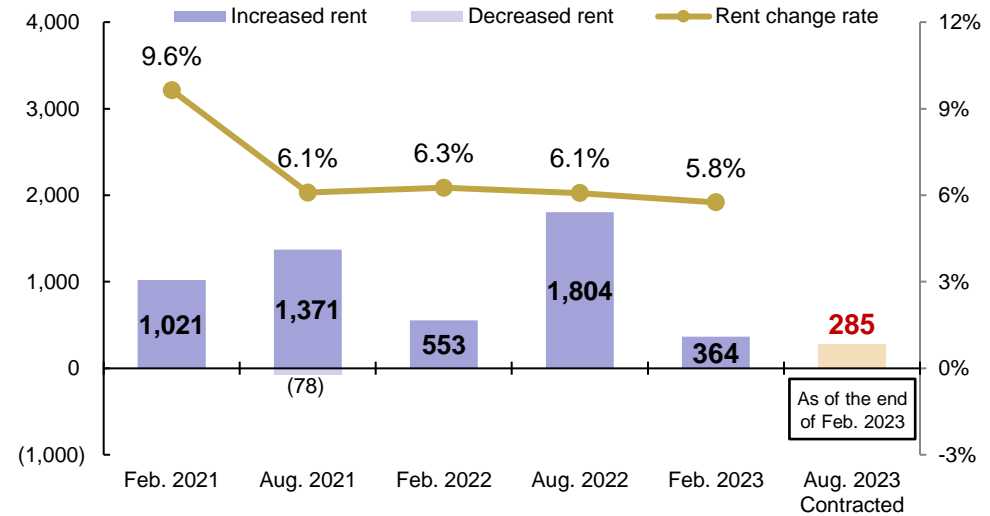
(Thousands of yen, based on monthly rent)



## Change Amount and Rent Change Rate When Revising Rents (Based on monthly rent)

(Thousands of yen)

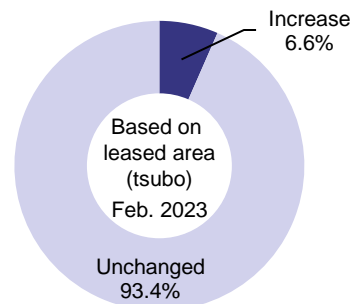
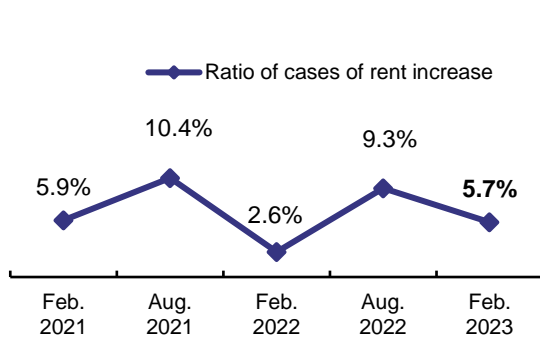
(Cases)



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

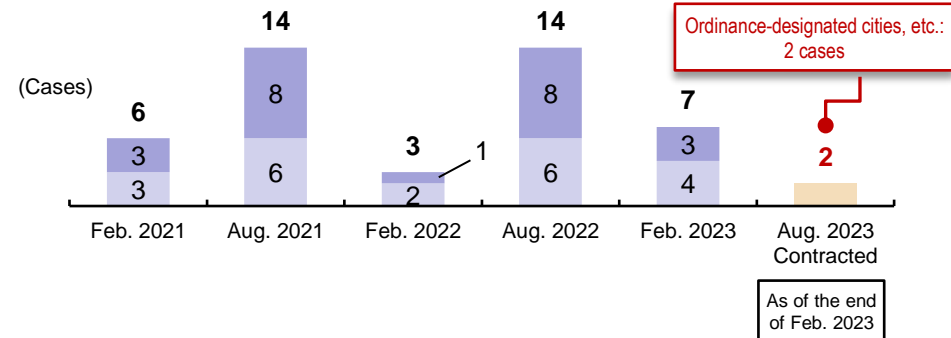
(Based on the number of cases)

(Based on leased area)



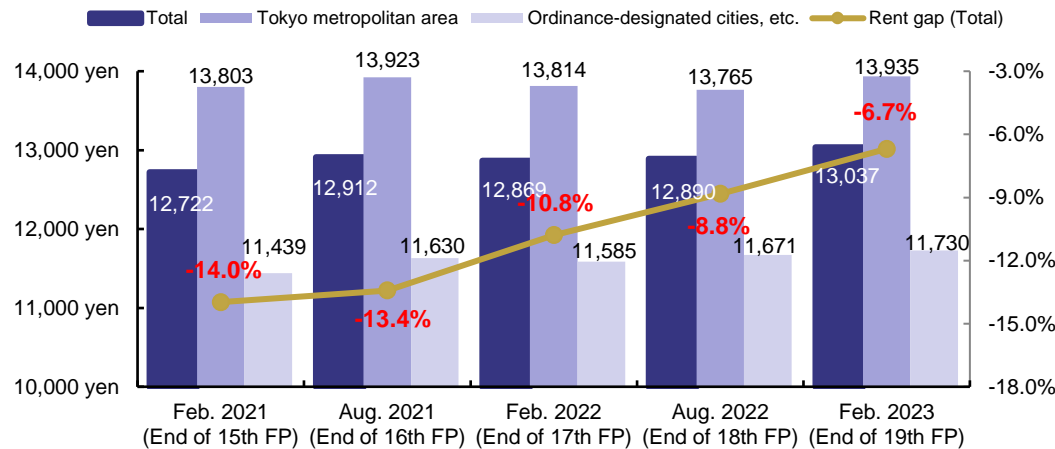
## Number of Cases of Rent Increase

Ordinance-designated cities, etc. Tokyo metropolitan area

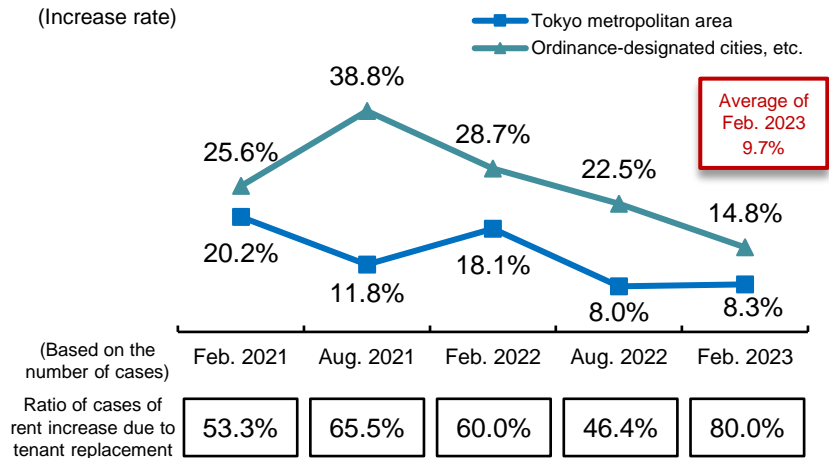


- The rent gap decreased due to the impact of properties for which the market rent decreased, but One REIT's average rents increased in both the Tokyo metropolitan area and ordinance-designated cities, etc.
- With regard to rent change amount when replacing tenants in the Nineteenth Fiscal Period (ended Feb. 2023), the rent increase amount rose and the rent reduction amount decreased compared with the previous fiscal period

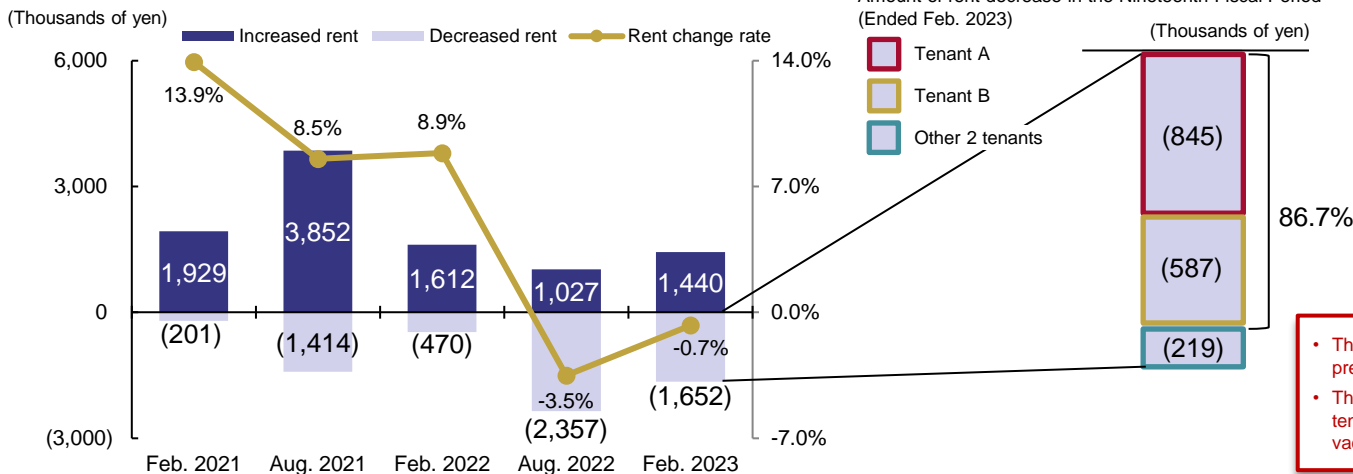
## Average Rent (Note 11) (Month/tsubo) and Rent Gap (Note 12)



## Rent Increase Rate When Replacing Tenants



## Change Amount and Rent Change Rate When Replacing Tenants (Based on Monthly Rent)



	Rent decrease (thousand yen)	Rent gap of previous tenant	Leased area
Tenant A (Store)	-845	+47.6%	110 tsubo
Tenant B	-587	+6.4%	390 tsubo
Other 2 tenants	-219	+2.5%	140 tsubo
<b>Total</b>	<b>-1,652</b>	<b>+14.9%</b>	<b>641 tsubo</b>

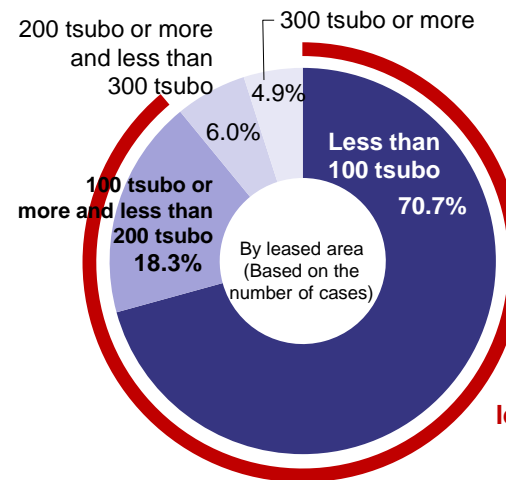
- There were 4 cases of rent reductions, which was less than the 13 cases in the previous fiscal period
- There was a significant impact from cases where the rent paid by the former tenant, who moved out, was higher than the market rent and we filled the vacancy based on our management policy focusing on occupancy

- The portfolio became even more highly diversified: the top 10 tenants occupy 10.5% of the leasable floor area (end of previous fiscal period: 10.6%), the average leased area of tenants is approximately 90 tsubo (end of previous period: approx. 91 tsubo), and the ratio of tenants occupying less than 200 tsubo is approximately 89.1% (end of previous period: 88.7%).

## Status of Top Tenants (End of 19th FP (Ended Feb. 2023))

	Name of tenant	Leased floor area (Tsubo) (Note 13)	% of total leasable floor area (Note 14)	Property occupied
1	Nakanihon Engineering Consultants Co., Ltd.	917.52	1.7%	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 15) Business type: information system-related	587.14	1.1%	Tokyo Parkside Building
5	Sompo Japan Insurance Inc.	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 15) 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 15) Business type: insurance-related	419.90	0.8%	Daihakata Building
Total of top 10 tenants		<b>5,503.25</b>	<b>10.5%</b>	

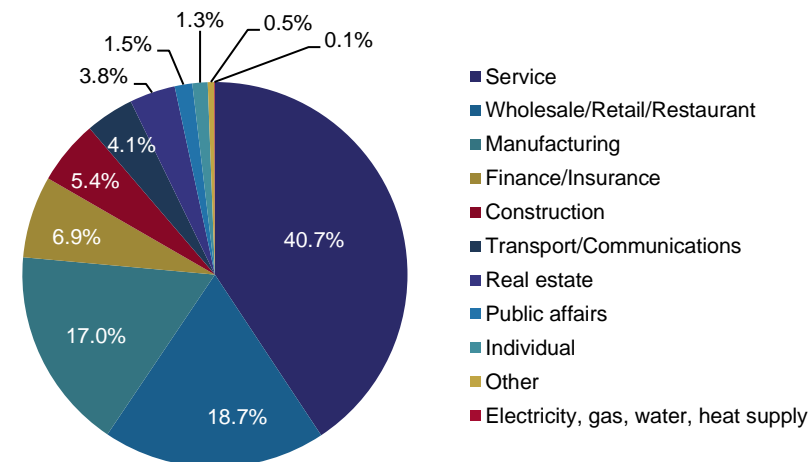
## Status of Distribution of Tenants by Leased Area (Note 16) (End of 19th FP (Ended Feb. 2023))



Number of tenants	Average leased area
567 tenants	Approx. 90 tsubo/tenants

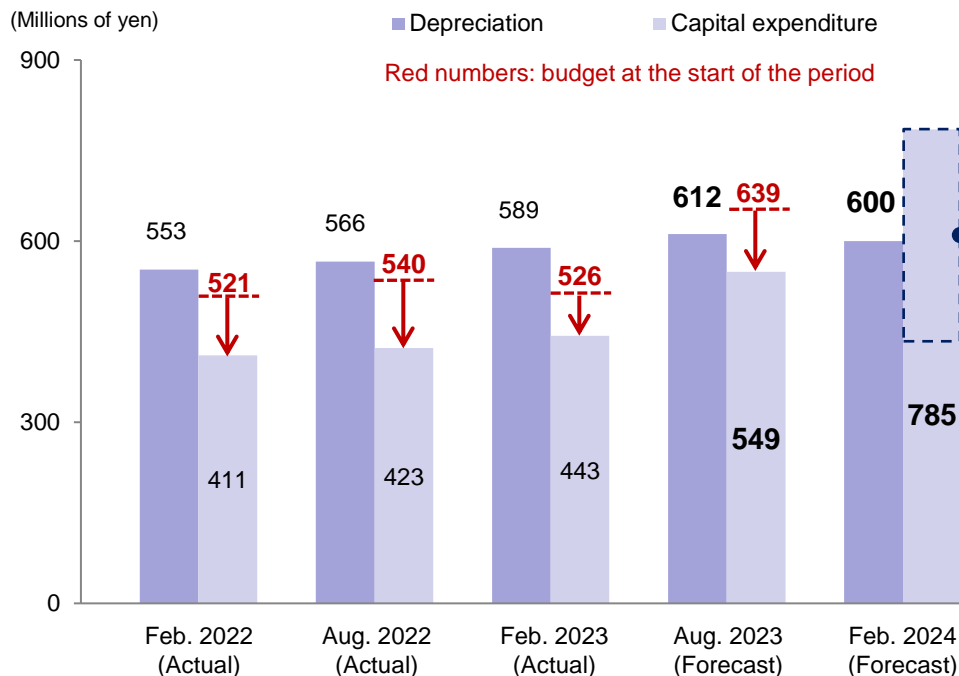
**Ratio of areas less than 200 tsubo 89.1%**

## Status of Distribution of Tenants by Business Type (Based on leased area, end of 19th FP (Ended Feb. 2023))



- 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 it is deemed that effects such as rental income improvement, tenant satisfaction improvement, and contributions to tenant leasing may be expected from value enhancement work.

## Depreciation and Capital Expenditure



- ◆ Large-scale work relating to upgrading of elevators to be conducted at the same time (4 properties)  
→ Posted total budget: 286 million yen
- ◆ Sliding of scheduled large-scale work to the Twentieth Fiscal Period (ending Aug. 2023) (2 properties)  
→ Posted total budget: 80 million yen

## Breakdown of Capital Expenditure Budget (Fiscal Periods Ending Aug. 2023 / Feb. 2024)

Work item	Twentieth Fiscal Period (Ending Aug. 2023)		Twenty-First Fiscal Period (Ending Feb. 2024)	
	Amount of budget (Millions of yen)	Ratio	Amount of budget (Millions of yen)	Ratio
Value-enhancement work	88	16.0%	48	6.1%
Other than value-enhancement work	461	84.0%	737	93.9%
<b>Total</b>	<b>549</b>	<b>100.0%</b>	<b>785</b>	<b>100.0%</b>

## Examples of CAPEX

### ONEST Minami-Otsuka Building

- Based on the results of interviews with tenants, vacant space in the first-floor common area was converted into a lounge space with the aim of improving tenant satisfaction.
- New vending machines were installed in the lounge space, creating a new revenue opportunity along with improving tenant satisfaction.



### ONEST Hakozaki Building

- Conducted renovation work of the entrance and EV hall on the first floor and the common space (EV hall and restroom) on the eighth floor.
- Leveraging the enhanced appearance due to this renovation work enabled upward rent revision for 3 tenants as of the end of the Nineteenth Fiscal Period (ended Feb. 2023).



Rent increase rate (based on monthly rent) **+2.6%**



- Acquisition of FIELD Kita-Sando located in Shibuya Ward, which offers convenient access to Shinjuku Station and Shibuya Station (on December 23, 2022).
- With a limited period during which acquisition was possible, it was acquired by flexibly leveraging our borrowing capacity in order to take advantage of a rare acquisition opportunity.

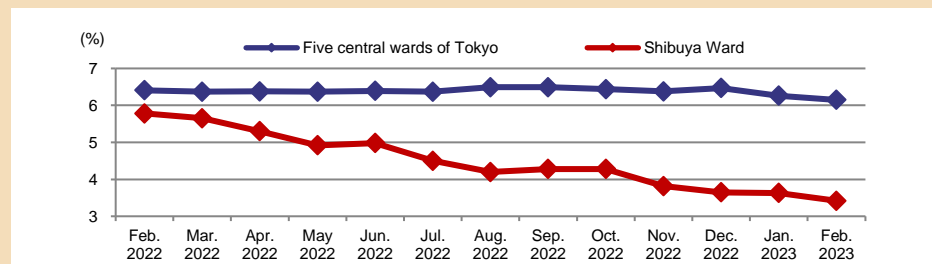


<b>Location</b>	Sendagaya, Shibuya-ku, Tokyo
<b>Completed</b>	October 2008
<b>Nearest Station</b>	Approximately a three-minute walk from Kita-Sando Station on the Tokyo Metro Fukutoshin Line
<b>Total Leasable Area</b>	1,873.47 m <sup>2</sup>
<b>Acquisition Price</b>	3,750 million yen
<b>Appraisal Value</b>	4,010 million yen
<b>Appraisal NOI Yield (Note 17)</b>	3.54%
<b>Occupancy Rate</b>	100.0%

## Overview of Property

- The property is an office building in close proximity to Meiji-dori Street as it is located 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.
- In Shibuya Ward, where this asset is located, the office building vacancy rate remains at a low level compared with the average for Tokyo's five central wards (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya). Moreover, the standard floor area of around 100 tsubo is in the floor area range that is in high demand in the area where the asset is located, and our assessment is that stable tenant demand may be expected.
- The property was completed in October 2008. 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 HVAC units.

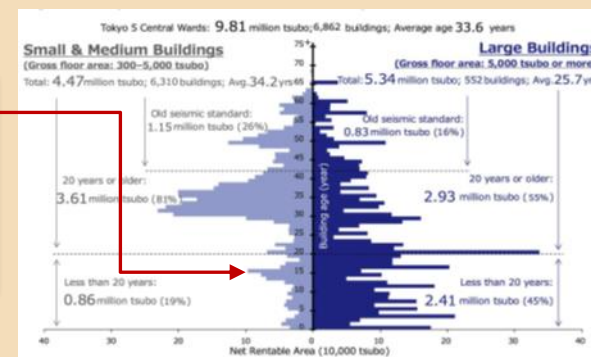
### <Vacancy Rate of Office Buildings in the Five Central Wards of Tokyo and Shibuya Ward (Note 18)>



### <Position of the Asset in the Office Pyramid for the Five Central Wards of Tokyo (Note 19)>

The supply volume of small and medium-sized buildings in the building age range to which the asset belongs is limited

Age of building when the asset was acquired (Note 20): 14.1 years



- Supported by unrealized gain, we are aiming for disciplined external growth considering the portfolio and financial structure by pursuing asset replacement and such that leverages the robust real estate transaction market.
- Continued to acquire new properties contributing to the improvement of portfolio stability by using properties with preferential negotiation rights.

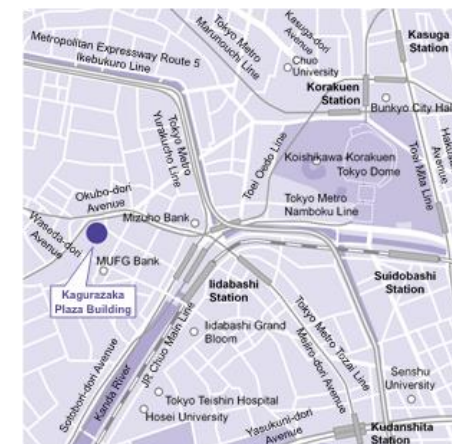
## About Our Investment Strategy

**One REIT**  
**portfolio unrealized gain**  
 (as of the end of the fiscal period ended February 2023)  
**17.5 billion yen**

### Disciplined External Growth Considering the Portfolio and Financial Structure

- Promoting asset replacement and external growth initiatives that leverages the robust real estate transaction market**
  - External growth strategy that focuses on “improvement of stability” of the portfolio through asset replacement and such while utilizing unrealized gain
  - Policy of giving careful consideration to acquiring properties with a focus on rental revenue stability
  - Policy of making middle-sized office buildings our core target while focusing on location and selectively investing in properties with building specifications that can be maintained and improved or enhance value in the long term
  - Targeting flexible external growth by making use of sponsor support and Mizuho Realty One (MONE) Group’s own network

## Properties with Preferential Negotiating Rights



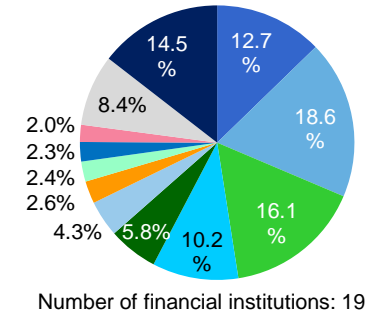
Property name	Kagurazaka Plaza Building
Location	Kagurazaka, Shinjuku Ward, Tokyo
Nearest station	Approximately a four-minute walk from Idabashi Station on the Tokyo Metro Tozai Line, etc. and the Toei Subway Oedo Line
Total leasable area	2,819.49 m <sup>2</sup>
Minimum purchase price	The purchase price 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

- In conjunction with the acquisition of a new property, new borrowings of 3.92 billion yen were made in December 2022. LTV was 48.7% at the end of February 2023.
- LTV is planned to be managed in the 45%–50% range. Borrowing capacity with LTV up to 50% is approximately 3.4 billion yen as of end of 19th FP (Ended Feb. 2023).

## Summary of Interest-Bearing Liabilities (As of end of 19th FP (Ended Feb. 2023) )

Balance of interest-bearing liabilities	Average interest rate	Ratio of fixed-interest borrowings	External credit ratings [JCR]
¥65,494 million	0.616%	86.4%	Single A+ (Stable)
LTV (Ratio of interest-bearing liabilities to total assets)	Borrowing capacity (Note 21) (LTV = up to 50%)	Average remaining period	Average procured years
48.7%	Approx. ¥3.4 billion	3.04 years	5.35 years

## Composition of Interest-Bearing Liabilities (As of end of 19th FP (Ended Feb. 2023) )



	Balance (Millions of yen)	Share (%)
Mizuho Trust & Banking Co., Ltd.	8,341	12.7
Mizuho Bank, Ltd.	12,212	18.6
Sumitomo Mitsui Banking Corporation	10,570	16.1
SBI Shinsei Bank	6,650	10.2
Resona Bank, Limited	3,820	5.8
Aozora Bank, Ltd.	2,800	4.3
The Bank of Fukuoka, Ltd.	1,730	2.6
The Nishi-Nippon City Bank, Ltd.	1,550	2.4
The Bank of Yokohama, Ltd.	1,500	2.3
San ju San Bank, Ltd.	1,320	2.0
The Bank of Kyoto, Ltd.	1,150	1.8
Nippon Life Insurance Company	1,000	1.5
The Dai-ichi Life Insurance Company, Limited	800	1.2
The Chugoku Bank, Ltd.	600	0.9
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	14.5
<b>Total</b>	<b>65,494</b>	<b>100.0</b>

## Status of Green Financing

Green bond balance	Green loan balance	Total balance
3,000 million yen	8,000 million yen	11,000 million yen

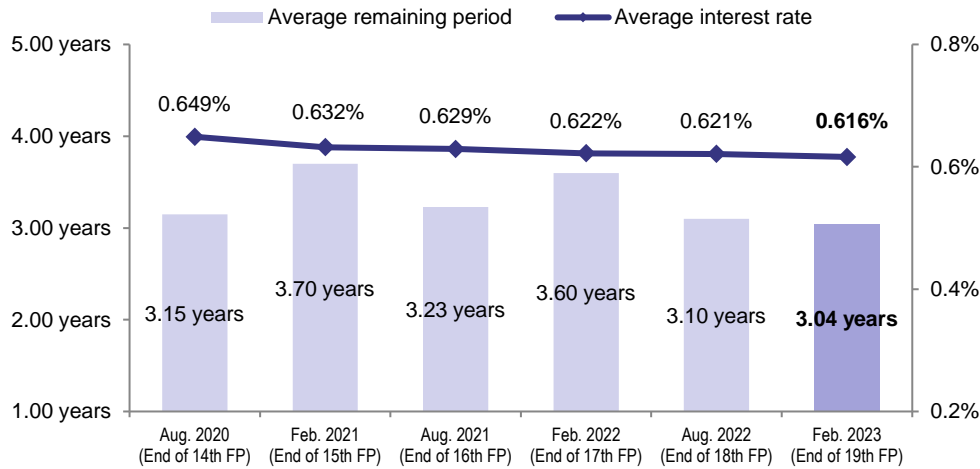
**Proportion of green financing accounted for by interest-bearing liabilities: 16.8%**

## Overview of New Borrowings in December 2022

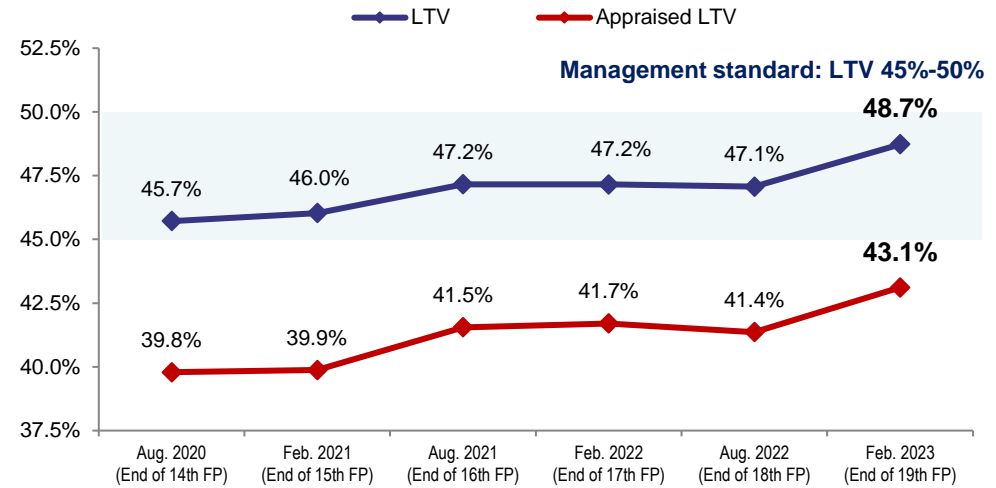
- We flexibly made new borrowings from Mizuho Bank for the purpose of allocating them to a portion of the funds for acquiring FIELD Kita-Sando and ancillary expenses

Borrowing amount	Type of interest rate	Interest rate	Borrowing period	Lender
3,920 million yen	Floating interest rate	0.25364%	Approx. 0.7 years	Mizuho Bank, Ltd.

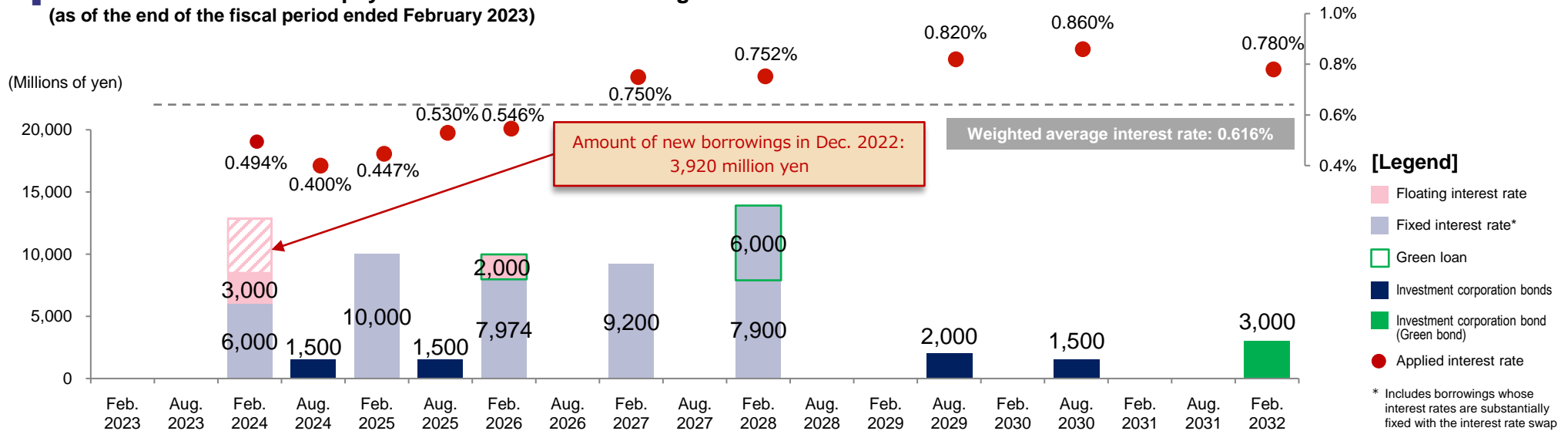
## Average Interest Rate / Average Remaining Period



## LTV and Appraised LTV (Note 22)



## Diversification Status of Repayment Periods and Borrowing Interest Rate (as of the end of the fiscal period ended February 2023)





# Notes (3)

## 3 Notes in “Management Record and Outlook”

- (Note 1) “Unrealized gain” is the difference between the real estate appraisal value as of the end of February 2023 and the book value at the end of the Nineteenth Fiscal Period (ended February 2023).
- (Note 2) Occupancy rate as of the end of February 2023 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. This applies hereinafter in this document.
- (Note 3) “Building age” indicates the number of years elapsed from the completion of each owned asset to the end of February 2023. In the “Total·Average” column, the weighted average of the building age is calculated based on acquisition price.
- (Note 4) 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 5) 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 6) “Tenant renewal rate” indicates the ratio of tenants that conducted contract renewals among tenants whose contracts had expired during the Nineteenth Fiscal Period. It is calculated based on leased area and rounded to the first decimal place.
- (Note 7) “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.
- (Note 8) “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 9) “Area subject to solicitation” is based on the information as of April 6, 2023, and is subject to change due to the progress in leasing and new move-outs and such.
- (Note 10) Move-in/move-out area for the fiscal period ending August 2023 and the fiscal period ending February 2024 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 11) “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 12) For the end of each fiscal period, market rent is the expected new contracted office rent per unit of floor area for each property assessed by CBRE (if assessed in a range, then it is the median value), and the rent gap (%) is the rate of divergence between the total monthly rent based on the contracted rents of existing office tenants and the total monthly rent based on market rents. The calculated value (%) is rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 13) “Leased floor area” shows the floor area indicated in the lease agreements concluded with each tenant effective as of the end of February 2023. Parking spaces and land provided for other uses are not included.
- (Note 14) 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 15) The information is undisclosed as consent for disclosure has not been obtained from any of the tenants.
- (Note 16) 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 17) The “Appraisal NOI yield” field indicates the figure obtained by dividing the net operating income based on the direct capitalization method indicated in real estate appraisal reports on February 28, 2023, by the acquisition price. It is indicated as a percentage, rounded off to the second decimal place.
- (Note 18) Created by the Asset Management Company based on Miki Shoji Co., Ltd.’s “Latest Office Building Market Conditions February 2023”
- (Note 19) Created by the Asset Management Company based on Xymax Real Estate Institute Corporation’s “Office Stock Pyramid 2023”
- (Note 20) “Age of building when the asset was acquired” indicates the time that elapsed from FIELD Kita-Sando’s completion date until December 23, 2022, in years.
- (Note 21) “Borrowing capacity” is based on the LTV as of the end of February 2023 and is the amount of borrowing should funds be procured by borrowing up to the point that the LTV as of the end of February 2023 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) 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 Efforts for ESG



## External Evaluation and International Initiatives

### GRESB Real Estate Assessment



- «GRESB Real Estate Assessment conducted in 2022»
- Acquired “Green Star” in 5 consecutive years
- Acquired GRESB Rating of “3 Stars”
- Acquired the highest grade, “A,” in the GRESB Public Disclosure

### TCFD Recommendations (Note 1)



- Mizuho Realty One Co., Ltd. (MONE) announced its support for the Task Force on Climate-related Financial Disclosures (TCFD) in April 2022 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 Council

- Mizuho REIT Management Co., Ltd. (MREIT), the Asset Management Company for One REIT, has established a Sustainability Promotion Council that serves as an advisory body for the president with regard to sustainability

### [Members]

- (Operating Officer) Head of Investment & Asset Management Department of designated REITs, Investment & Asset Management Division, Corporate Division
- Observers: MONE Facility Management Division, MONE Corporate Division, etc.

### [Meeting frequency / details of discussion and reporting]

- At least once per 3 months
- Considers targets and specific measures relating to sustainability when managing designated REITs’ assets, and regularly receives and verifies reports on their progress status

\* 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.

## MONE Group’s Priority Issues (Materiality) and KPIs

- MONE Group, to which MREIT belongs, has identified materiality issues and set KPIs for each one

Environment	<b>Response to climate change</b>	<ul style="list-style-type: none"> <li>Main KPIs                             <ul style="list-style-type: none"> <li>Reduction of greenhouse gas (GHG) emission intensity (compared with fiscal 2014): 40% (fiscal 2030), 100% (fiscal 2050)</li> <li>Reduction of water consumption intensity (compared with fiscal 2014): 10% (fiscal 2030)</li> </ul> </li> </ul>
	<b>Promotion of use of sustainable energy</b>	<ul style="list-style-type: none"> <li>Main KPIs                             <ul style="list-style-type: none"> <li>Percentage of electricity consumed in business activities derived from renewable energy: 40% (fiscal 2030)</li> </ul> </li> </ul>
	<b>Greening of portfolio</b>	<ul style="list-style-type: none"> <li>Main KPIs                             <ul style="list-style-type: none"> <li>Percentage of properties that have acquired green building certifications (based on total floor area): 90% (fiscal 2030)</li> </ul> </li> </ul>
Social	<b>Training and capacity development of personnel in charge of sustainable growth</b>	<ul style="list-style-type: none"> <li>Main KPIs                             <ul style="list-style-type: none"> <li>Employee engagement survey: once a year (each fiscal year)</li> <li>Positive response rate in above survey: at least 80% (fiscal 2025)</li> </ul> </li> </ul>
	<b>Diversity &amp; inclusion</b>	<ul style="list-style-type: none"> <li>Main KPIs                             <ul style="list-style-type: none"> <li>Ratio of female managers: 30% or higher* (fiscal 2025) *Management position or higher</li> <li>Return-to-work rate following childcare leave: 100% (each fiscal year)</li> </ul> </li> </ul>
	<b>Provision of peace of mind, comfort and health to tenants</b>	<ul style="list-style-type: none"> <li>Main KPIs                             <ul style="list-style-type: none"> <li>Conducting tenant satisfaction survey, establishing a one-round system in two years (fiscal 2025)</li> </ul> </li> </ul>
	<b>Creation of long-life real estate stock</b>	<ul style="list-style-type: none"> <li>Main KPIs                             <ul style="list-style-type: none"> <li>No KPI set (accumulation of cases and results) (each fiscal year)</li> </ul> </li> </ul>
Governance	<b>Strengthening of governance</b>	<ul style="list-style-type: none"> <li>Main KPIs                             <ul style="list-style-type: none"> <li>Compliance training participation rate: 100% (each fiscal year)</li> </ul> </li> </ul>
	<b>Promotion of risk management</b>	<ul style="list-style-type: none"> <li>Main KPIs                             <ul style="list-style-type: none"> <li>Implementation rate of continuous evaluation of suppliers (PMs, etc.): 100% (each fiscal year)</li> </ul> </li> </ul>
	<b>Dialogue with stakeholders</b>	<ul style="list-style-type: none"> <li>Main KPIs                             <ul style="list-style-type: none"> <li>Number of IR-related briefing sessions, meetings, etc. held: actual figure for the previous fiscal year</li> </ul> </li> </ul>

\* The table above is an excerpt. Further details are disclosed on the website below.

### Special website on sustainability

<https://one-reit.com/en/sustainability/concept/materiality.html>

■ Conducted scenario analysis using future climate predictions released by various international organizations as the primary information source

\* The table below is an excerpt. Further details are disclosed on the website indicated on the right.

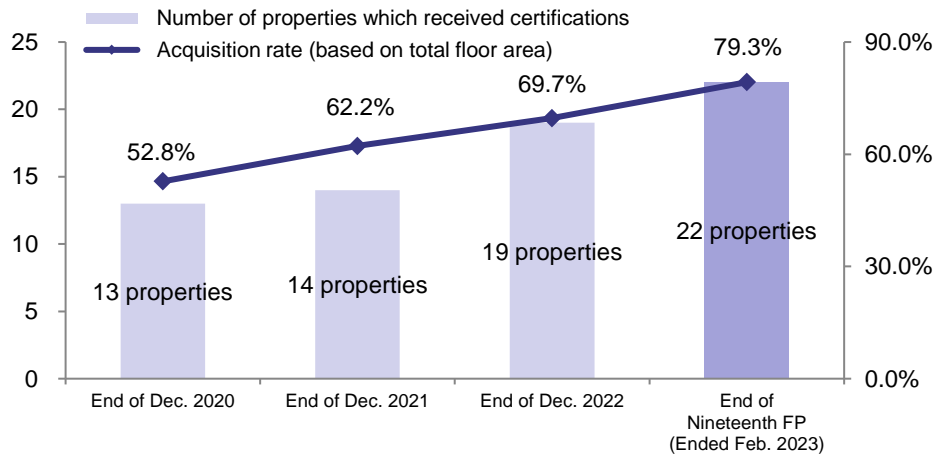
**Special website on sustainability**

<https://one-reit.com/en/sustainability/environmental/climate-change.html>

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"> <li>GHG emissions tax burden</li> <li>Higher material procurement costs, fuel costs, power costs, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Introduction of low-carbon energy</li> <li>Promotion of energy-saving measures</li> </ul>	Low	Medium	
		Stricter building energy-saving standards	Risk	<ul style="list-style-type: none"> <li>Renovation costs to meet energy-saving standards</li> <li>Higher property acquisition costs due to higher construction/renovation costs to install energy-saving equipment</li> </ul>	<ul style="list-style-type: none"> <li>Consideration of ZEB conversion</li> <li>Energy-saving renovation</li> <li>Enhancement of energy data management</li> <li>Deepening of tenant understanding of ESG through awareness-raising activities to encourage conclusion of green lease agreements and other measures</li> </ul>	Medium	High	
			Opportunity	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"> <li>Green building conversion through energy-saving renovation and renewable energy introduction</li> </ul>	Low	High	
		Expanded/mandatory energy-saving ratings	Risk	Higher certification acquisition costs	<ul style="list-style-type: none"> <li>Cost levelling through certification period management</li> <li>Promotion of certification acquisition</li> </ul>	Medium term		
			Opportunity	<ul style="list-style-type: none"> <li>Higher rent revenue due to increased competitiveness of properties complying with laws and regulations</li> <li>Increase added value due to improving environmental performance of properties conforming to laws and regulations</li> </ul>		Low	Low	
		Technology	Evolution/spread of renewable energy/energy-saving technology	Risk	Higher technology implementation costs	<ul style="list-style-type: none"> <li>Installation cost reduction through new technology comparison/consideration</li> <li>Operating cost reduction through energy-saving technology installation</li> <li>Conclusion of green lease agreements and other measures</li> </ul>	Short term	
				Opportunity	<ul style="list-style-type: none"> <li>Greater occupancy/higher property value due to increased demand for renewable energy-based properties due to stronger GHG emissions regulations</li> <li>Lower energy costs</li> </ul>	<ul style="list-style-type: none"> <li>Consideration of renewable energy technology installation</li> <li>LED lighting conversion</li> <li>High-efficiency air-conditioning system installation</li> </ul>	Low	Medium

### 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 22 properties and 79.3%, respectively as of the end of the fiscal period ended February 2023



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 CO<sub>2</sub>, 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

#### New Certifications Acquired in Nineteenth Fiscal Period (Ended Feb. 2023)

CASBEE for Real Estate		
Year of acquisition	Property name	
2019	ONEST Kanda Square	
	Crescendo Building	
	Karasuma Plaza 21	
2020	ONEST Nishi-Gotanda Square	
	Higobashi Center Building	
2022	ONEST Kinshicho Square	
	Shinkawa 1-chome Building	
	Daido Life Mito Building	
	ONEST Hongo Square	
	ONEST Minami-Otsuka Building	
2018	Tachikawa Nishiki-cho Building	
	Hachioji SIA Building	
	ONEST Omiya Kishiki-cho Building	
	ONEST Ikebukuro East Building	
2019	Nagoya Fushimi Square Building	
	Tokyo Parkside Building	
2023	ONEST Motoyoyogi Square	NEW
	MY Kumamoto Building	NEW

DBJ Green Building Certification		BELS Certification	
Year of acquisition	Property name	Year of acquisition	Property name
2020	ONEST Shin-Osaka Square	2017	ONEST Kinshicho Square
	Daihakata Building		
2023	REID-C Chiba Ekimae Building		

### Status of Progress Regarding the Adoption of LED Lighting

	End of Eighteenth Fiscal Period (Ended Aug. 2022)	End of Nineteenth Fiscal Period (Ended Feb. 2023)
Exclusive floor area	24.7%	28.7%
Common use area	31.6%	33.6%
Total of exclusive floor area and common use area	26.9%	30.3%

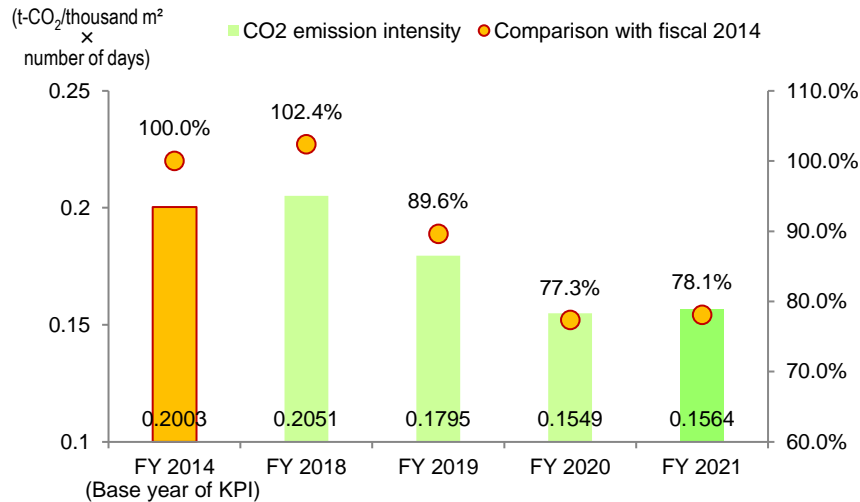
Note: Figures for the exclusive floor area are based on the leasable area

Environmental Performance

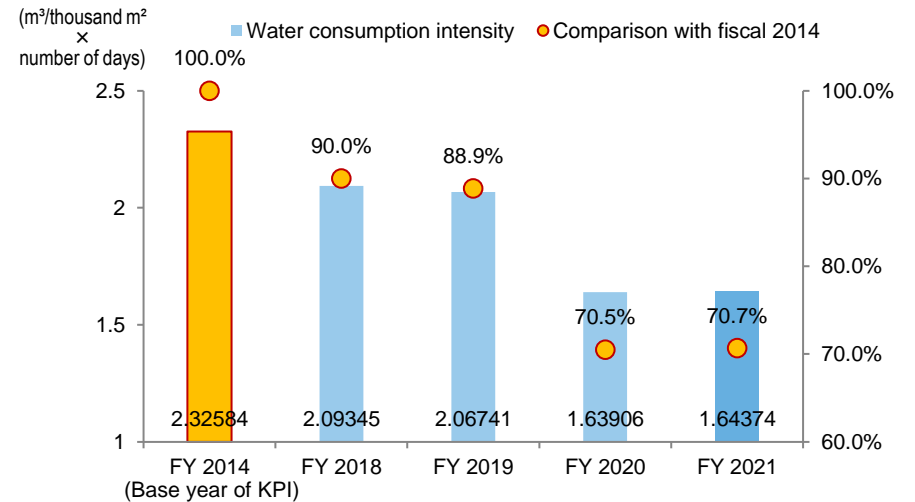
Set goal (KPI): Comparison with those in FY 2014

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

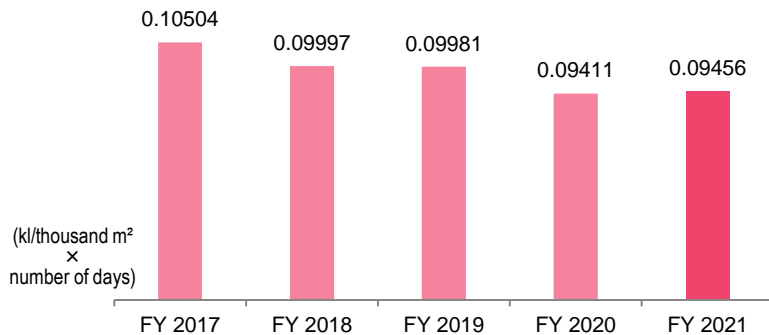
[CO<sub>2</sub> Emission Intensity]



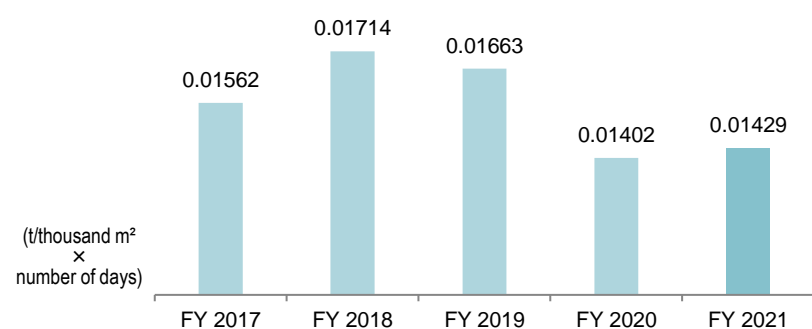
[Water Consumption Intensity]



[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 and ONEST Minami-Otsuka Building]

- 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 19th FP (Ended Feb. 2023))

	Daihakata Building	Higobashi Center Building
Building age	47.4 years	45.4 years
Occupancy rate	99.2%	99.1%

Efforts at MONE Group

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

- Established a **support system for acquiring and maintaining qualifications and participating in external workshops at the company's expense**, for the purpose of providing high added value to customers and enhancing management, and disclosed the number of employees at MONE Group holding major qualifications on One REIT's special website on sustainability  
<https://one-reit.com/en/sustainability/social/employees.html>
- **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



### 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.

### Asset Management Fees

- Refer to p.64 for the calculation method for each fee.

		Results (19th FP)	Composition percentage
Management fees	1. linked to total assets	196 million yen	60.4%
	2. linked to NOI	77 million yen	23.8%
	3. linked to EPU	13 million yen	4.2%
Acquisition fees		37 million yen	11.5%
Total		324 million yen	100.0%

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

- When a proposal pertains to a transaction with an interested party, prior consent from One REIT’s Board of Directors must be obtained in addition to resolutions by the Compliance Committee and the Investment Committee
- In light of the fact that the Asset Management Company is a member of a financial institution group, the same rule is applied not only for issues of acquisition and sale of assets but also of borrowing of funds and underwriting of investment units



### 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).

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

**26,850 units 10.0%**

# Notes (4)

---

## 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.



Shinkawa 1-chome Building

## 5 Appendix



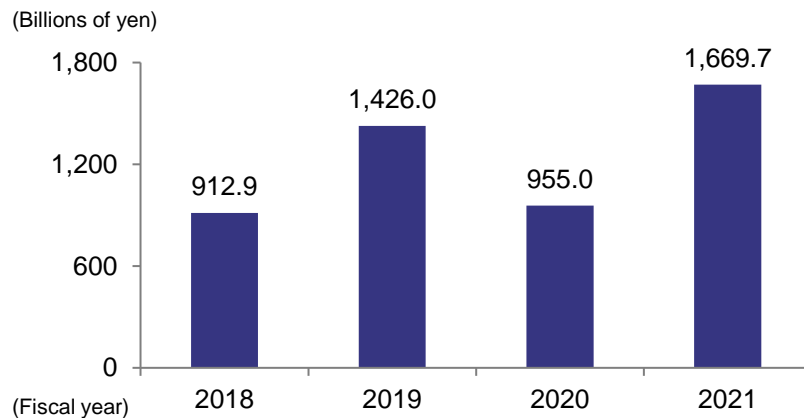
One REIT

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

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

<b>Name</b>	Mizuho Trust & Banking Co., Ltd.
<b>Address</b>	1-3-3, Marunouchi, Chiyoda-ku, Tokyo
<b>Representative</b>	Kei Umeda, President & CEO
<b>Line of Business</b>	Trust services, banking services
<b>Established</b>	May 9, 1925
<b>Large shareholder and shareholding ratio</b>	Mizuho Financial Group, Inc.: 100% (excluding treasury stock)

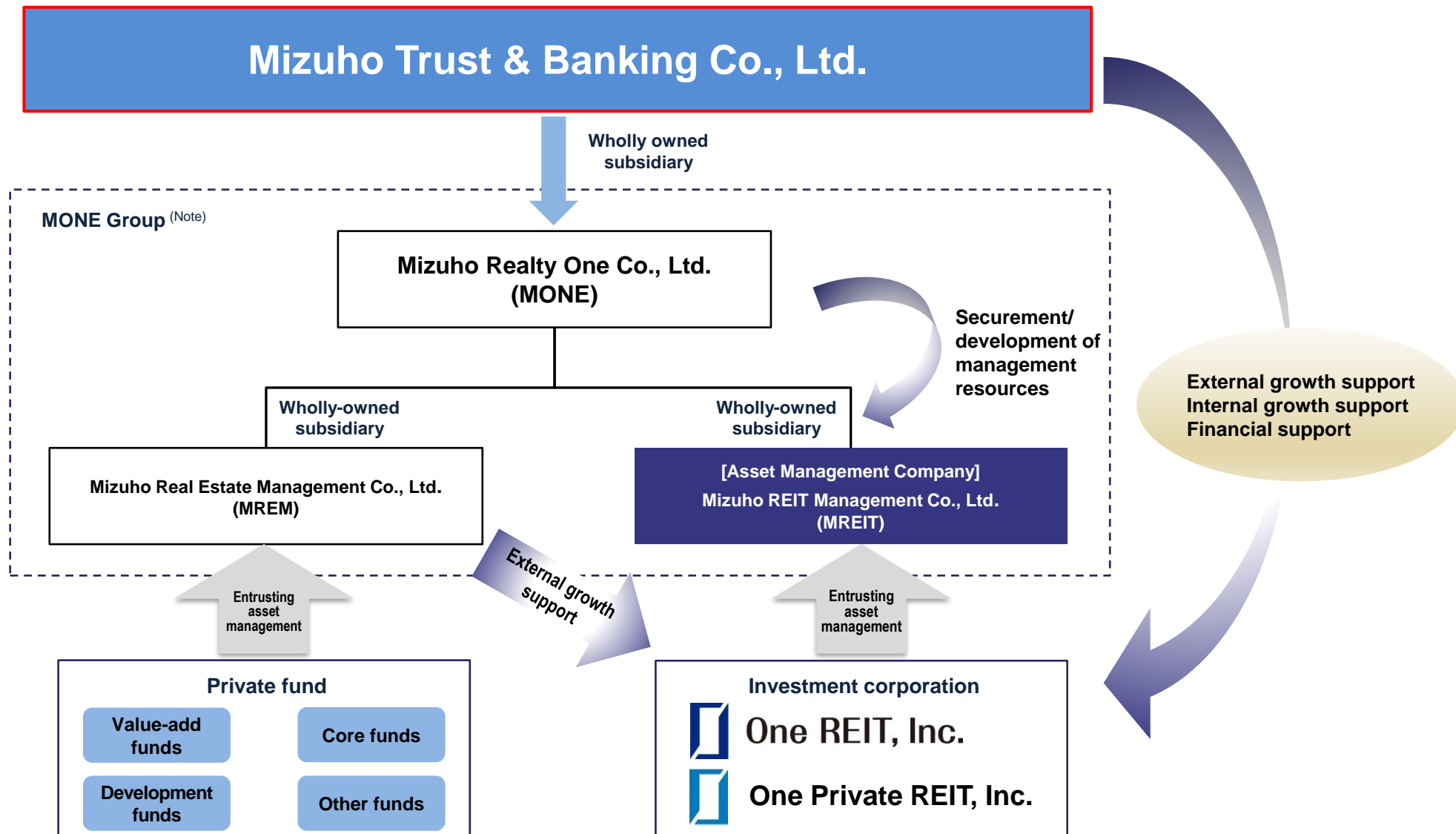
## Real Estate Brokerage Business



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

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

- 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.



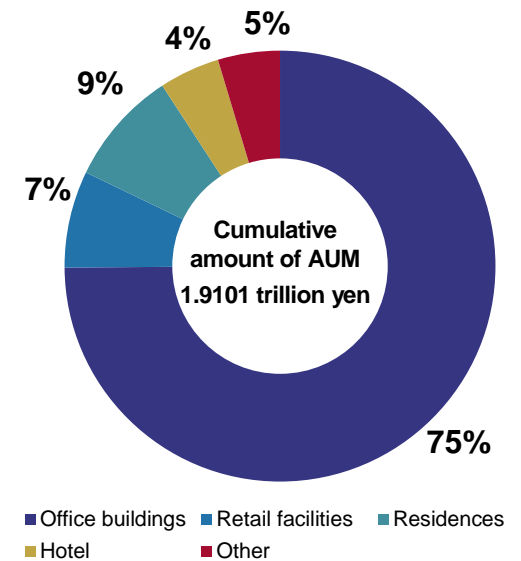


- Real estate investment and fund management record with an asset size of over 1.9101 trillion yen since its founding in 2002.

## 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.) <sup>(Note1)</sup>
2018	January	Trade name of SRP was changed to Mizuho REIT Management Co., Ltd.

## Fund Formations and Management (Cumulative) <sup>(Note2), (Note 3)</sup>



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

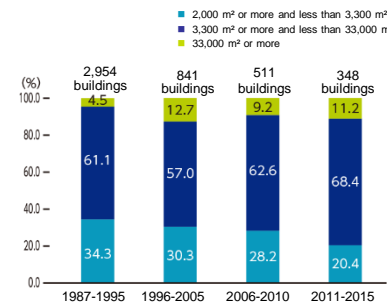
(Note 2) Indicates fund formation and management records in MONE Group (includes Simplex Investment Advisors Inc. which seceded from the sponsor of One REIT on November 30, 2015) which was invested in by investors other than MONE Group from the establishment in 2002 through the end of March 2023. The figures are calculated from the cumulative amount of acquisition prices as of the end of March 2023.

(Note 3) Includes funds that have ended and have refunded equity interests.

## 1 Portfolio Focusing on Middle-Sized Office Buildings <sup>(Note)</sup> as the Core Investment Target

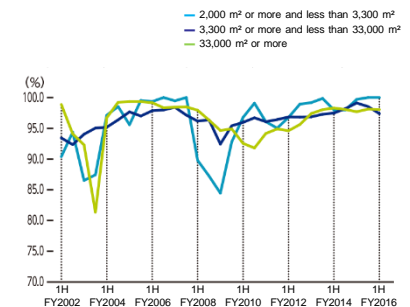
- A large number of middle-sized office buildings, the core investment target of One REIT, are located in the 23 wards of Tokyo, and One REIT believes that such buildings have a relatively large market scale and hold abundant acquisition opportunity.
- Middle-sized office buildings maintain a stable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

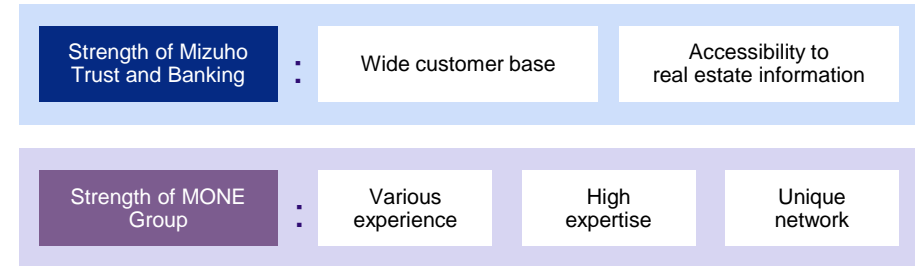
- One REIT believes that most of the essential values of real estate are dependent on “location” and “building specification (functionality, design, etc.).”
- One REIT will invest in carefully selected properties with high building specifications situated in locations with high tenant needs and pursue 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 office buildings” refers to medium or medium- to large-scale office buildings whose total floor area is roughly within the range of 3,300 m<sup>2</sup> (approximately 1,000 tsubo) to 33,000 m<sup>2</sup> (approximately 10,000 tsubo) 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.<sup>(Note)</sup> 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 Article 201, paragraph 1 of the Act on Investment Trusts and Investment Corporations other than ① and ②
- ④ Corporations for which the majority of investment, silent partnership investment, or preferred equity investment is provided by the Asset Management Company, Mizuho Realty One Co., Ltd., Mizuho Real Estate Management Co., Ltd., or Mizuho Trust & Banking Co., Ltd.
- ⑤ Corporations for which asset management tasks are outsourced to the Asset Management Company, Mizuho Realty One Co., Ltd., Mizuho Real Estate Management Co., Ltd., or Mizuho Trust & Banking Co., Ltd.
- ⑥ Corporations at which executives of the Asset Management Company concurrently hold an executive position



## 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.”

# Balance Sheet

	Eighteenth Fiscal Period (Ended Aug. 2022)	Nineteenth Fiscal Period (Ended Feb. 2023)
<b>Assets</b>		
Cash and deposits	3,933,890	3,639,284
Cash and deposits in trust	7,074,088	7,073,942
Operating accounts receivable	110,254	111,526
Prepaid expenses	168,225	190,038
Income taxes receivable, etc.	7	—
Consumption taxes receivable	—	67,033
Other	936	1,030
<b>Total current assets</b>	<b>11,287,403</b>	<b>11,082,856</b>
Property, plant and equipment		
Buildings	2,510,929	2,456,067
Structures	4,201	3,878
Machinery and equipment	3,042	2,874
Tools, furniture and fixtures	7,198	6,459
Land	3,770,347	3,770,347
Buildings in trust	25,915,858	26,573,743
Structures in trust	44,596	47,789
Machinery and equipment in trust	210,859	233,958
Tools, furniture and fixtures in trust	37,860	46,925
Land in trust	83,357,166	86,489,239
Construction in progress in trust	10,266	13,335
<b>Total property, plant and equipment</b>	<b>115,872,327</b>	<b>119,644,621</b>
Intangible assets		
Leasehold rights in trust	3,278,336	3,278,336
Other	1,874	8,542
<b>Total intangible assets</b>	<b>3,280,211</b>	<b>3,286,879</b>
Investments and other assets		
Investment securities	16,910	16,585
Lease and guarantee deposits	10,300	10,300
Long-term prepaid expenses	280,530	298,330
Deferred tax assets	—	14
<b>Total investments and other assets</b>	<b>307,741</b>	<b>325,230</b>
<b>Total non-current assets</b>	<b>119,460,280</b>	<b>123,256,730</b>
Investment unit issuance expenses	18,012	13,509
Investment corporation bond issuance costs	55,305	50,245
<b>Total deferred assets</b>	<b>73,318</b>	<b>63,754</b>
<b>Total assets</b>	<b>130,821,001</b>	<b>134,403,341</b>

(Thousands of yen)

	Eighteenth Fiscal Period (Ended Aug. 2022)	Nineteenth Fiscal Period (Ended Feb. 2023)
<b>Liabilities</b>		
Operating accounts payable	295,218	238,862
Short-term borrowings	—	4,920,000
Current portion of long-term borrowings	9,000,000	8,000,000
Accounts payable - other	513,006	465,569
Accrued expenses	6,133	5,641
Income taxes payable	605	899
Accrued consumption taxes	269,081	44,852
Advances received	738,234	764,257
Other	442	2,276
<b>Total current liabilities</b>	<b>10,822,721</b>	<b>14,442,361</b>
Investment corporation bonds	9,500,000	9,500,000
Long-term borrowings	43,074,000	43,074,000
Leasehold and guarantee deposits received	385,588	283,070
Leasehold and guarantee deposits received in trust	5,800,399	5,940,225
<b>Total non-current liabilities</b>	<b>58,759,987</b>	<b>58,797,296</b>
<b>Total liabilities</b>	<b>69,582,709</b>	<b>73,239,657</b>
<b>Net assets</b>		
Unitholders' capital	59,164,521	59,164,521
Surplus		
Unappropriated retained earnings (undisposed loss)	2,073,771	1,999,162
Total surplus	2,073,771	1,999,162
<b>Total unitholders' equity</b>	<b>61,238,292</b>	<b>61,163,683</b>
<b>Total net assets</b>	<b>61,238,292</b>	<b>61,163,683</b>
<b>Total liabilities and net assets</b>	<b>130,821,001</b>	<b>134,403,341</b>

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



# Statement of Income

(Thousands of yen)

	Eighteenth Fiscal Period (Ended Aug. 2022)	Nineteenth Fiscal Period (Ended Feb. 2023)
Lease business revenue	4,097,595	4,098,273
Other leasing business revenue	419,132	500,165
<b>Total operating revenue</b>	<b>4,516,728</b>	<b>4,598,438</b>
Expenses related to leasing business	1,965,009	2,094,567
Asset management fees	287,964	287,366
Asset custody fees	5,063	5,070
Administrative service fees	21,534	21,709
Directors' compensations	3,876	3,876
Other operating expenses	48,715	50,990
<b>Total operating expenses</b>	<b>2,332,163</b>	<b>2,463,580</b>
<b>Operating profit</b>	<b>2,184,564</b>	<b>2,134,857</b>
Interest income	51	52
Insurance claim income	606	4,851
Reversal of distributions payable	775	658
Interest on tax refund	550	—
Subsidy income	504	—
Sponsorship money income	—	4,600
Total non-operating income	2,487	10,162
Interest expenses	159,446	163,147
Interest expenses on investment corporation bonds	33,808	32,777
Financing fees	98,872	99,383
Amortization of investment unit issuance expenses	4,503	4,503
Amortization of investment corporation bond issuance expenses	5,060	5,060
Other	2,321	2,371
Total non-operating expenses	304,011	307,243
<b>Ordinary profit</b>	<b>1,883,039</b>	<b>1,837,776</b>
<b>Net income before income taxes</b>	<b>1,883,039</b>	<b>1,837,776</b>
Income taxes - current	605	907
Income taxes - deterred	17	-14
Total income taxes	622	893
<b>Net income</b>	<b>1,882,417</b>	<b>1,836,883</b>
Retained earnings brought forward	191,353	162,278
<b>Unappropriated retained earnings (undisposed loss)</b>	<b>2,073,771</b>	<b>1,999,162</b>

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

# Overview of Individual Properties (1)

(As of February 28, 2023 (End of the Nineteenth 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
						
<b>Location</b>	Chiyoda Ward, Tokyo	Tachikawa City, Tokyo	Yokohama City, Kanagawa Prefecture	Nakano Ward, Tokyo	Shinagawa Ward, Tokyo	Shinagawa Ward, Tokyo
<b>Nearest Station</b>	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
<b>Completed</b>	April 2007	June 1991	May 1983	August 1994	July 1990	July 1994
<b>Acquisition Price</b>	¥7,350 million	¥3,264 million	¥3,110 million	¥2,880 million	¥2,165 million	¥2,292 million
<b>Appraisal Value</b>	¥9,310 million	¥4,170 million	¥3,880 million	¥3,440 million	¥2,214 million	¥2,470 million
<b>Structure</b>	SRC	SRC	RC	S/SRC	SRC	SRC
<b>Number of Floors</b>	10F	8F	B1/8F	B1/7F	B2/10F	B2/10F
<b>Total Floor Area</b>	7,145.42 m <sup>2</sup>	8,026.84 m <sup>2</sup>	5,648.65 m <sup>2</sup>	4,316.75 m <sup>2</sup>	9,621.66 m <sup>2</sup>	8,570.72 m <sup>2</sup>
<b>Total Leasable Area</b>	5,259.25 m <sup>2</sup>	5,621.33 m <sup>2</sup>	4,326.68 m <sup>2</sup>	3,116.49 m <sup>2</sup>	6,384.76 m <sup>2</sup>	5,476.73 m <sup>2</sup>
<b>PML</b>	4.4%	5.0%	8.6%	4.9%	5.8%	5.7%
<b>Occupancy Rate</b>	97.9%	100.0%	100.0%	100.0%	97.0%	100.0%
<b>Number of Tenants</b>	28	23	10	7	20	18

# Overview of Individual Properties (2)

(As of February 28, 2023 (End of the Nineteenth 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 ONEST Omiya Kishiki-cho Building	OT-17 ONEST Ikebukuro East Building
						
<b>Location</b>	Shinagawa Ward, Tokyo	Hachioji City, Tokyo	Shibuya Ward, Tokyo	Taito Ward, Tokyo	Saitama City, Saitama Prefecture	Toshima Ward, Tokyo
<b>Nearest Station</b>	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
<b>Completed</b>	July 1992	September 1993	April 1992	May 1986	October 1991	September 1991
<b>Acquisition Price</b>	¥2,020 million	¥730 million	¥7,500 million	¥2,700 million	¥3,000 million	¥2,200 million
<b>Appraisal Value</b>	¥2,460 million	¥857 million	¥9,080 million	¥3,010 million	¥3,530 million	¥2,290 million
<b>Structure</b>	SRC	SRC	SRC/RC	SRC	SRC	SRC/RC
<b>Number of Floors</b>	B1/10F	9F	B2/8F	B1/9F	8F	B2/8F
<b>Total Floor Area</b>	5,529.02 m <sup>2</sup>	3,920.36 m <sup>2</sup>	10,695.54 m <sup>2</sup>	4,369.49 m <sup>2</sup>	6,155.16 m <sup>2</sup>	3,503.13 m <sup>2</sup>
<b>Total Leasable Area</b>	3,673.61 m <sup>2</sup>	2,749.83 m <sup>2</sup>	7,645.14 m <sup>2</sup>	2,945.33 m <sup>2</sup>	3,523.56 m <sup>2</sup>	2,677.80 m <sup>2</sup>
<b>PML</b>	5.1%	3.5%	6.4%	7.5%	5.7%	8.5%
<b>Occupancy Rate</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Number of Tenants</b>	14	14	9	12	19	7






# Overview of Individual Properties (3)

(As of February 28, 2023 (End of the Nineteenth 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
						
<b>Location</b>	Yokohama City, Kanagawa Prefecture	Koto Ward, Tokyo	Shinagawa Ward, Tokyo	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo	Chiyoda Ward, Tokyo
<b>Nearest Station</b>	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
<b>Completed</b>	July 1987	September 1991	January 1988	December 1987	April 1991	February 1996
<b>Acquisition Price</b>	¥2,466 million	¥10,450 million	¥4,500 million	¥5,406 million	¥3,900 million	¥2,100 million
<b>Appraisal Value</b>	¥2,560 million	¥11,300 million	¥5,090 million	¥5,430 million	¥3,970 million	¥2,160 million
<b>Structure</b>	SRC	S/SRC	SRC	SRC	RC	SRC/ RC
<b>Number of Floors</b>	B1/9F	B1/14F	B1/8F	8F	B2/12F	8F
<b>Total Floor Area</b>	5,534.88 m <sup>2</sup>	18,881.34 m <sup>2</sup>	6,706.79 m <sup>2</sup>	5,652.18 m <sup>2</sup>	5,724.39 m <sup>2</sup>	1,796.69 m <sup>2</sup>
<b>Total Leasable Area</b>	4,291.36 m <sup>2</sup>	12,920.17 m <sup>2</sup>	4,249.00 m <sup>2</sup>	4,461.10 m <sup>2</sup>	4,123.03 m <sup>2</sup>	1,698.26 m <sup>2</sup>
<b>PML</b>	8.1%	6.2%	6.7%	6.6%	0.5%	6.5%
<b>Occupancy Rate</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Number of Tenants</b>	30	14	12	7	14	8

# Overview of Individual Properties (4)


(As of February 28, 2023 (End of the Nineteenth Fiscal Period))

Property Name	OT-24 ONEST Kinshicho Square	OT-25 REID-C Chiba Ekimae Building	OT-26 Shinkawa 1-chome Building	OT-27 ONEST Hakozaki Building	OT-28 ONEST Higashi-Nakano Building	OT-29 FIELD Kita-Sando
						
<b>Location</b>	Sumida Ward, Tokyo	Chiba City, Chiba Prefecture	Chuo Ward, Tokyo	Chuo Ward, Tokyo	Nakano Ward, Tokyo	Shibuya Ward, Tokyo
<b>Nearest Station</b>	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	Kita-Sando Station on the Tokyo Metro Line
<b>Completed</b>	April 1992	September 1997	December 1989	March 1991	April 1994	October 2008
<b>Acquisition Price</b>	¥3,951 million	¥4,475 million	¥2,100 million	¥1,771 million	¥1,710 million	¥3,750 million
<b>Appraisal Value</b>	¥4,380 million	¥4,710 million	¥2,100 million	¥1,820 million	¥1,790 million	¥4,010 million
<b>Structure</b>	S	SRC/S	RC	SRC	S	S
<b>Number of Floors</b>	B1/9F	B1/8F	B3/8F	9F	10F	6F
<b>Total Floor Area</b>	4,659.78 m <sup>2</sup>	8,954.60 m <sup>2</sup>	2,298.06 m <sup>2</sup>	2,283.56 m <sup>2</sup>	2,216.46 m <sup>2</sup>	2,583.08 m <sup>2</sup>
<b>Total Leasable Area</b>	3,910.34 m <sup>2</sup>	6,067.77 m <sup>2</sup>	1,528.56 m <sup>2</sup>	1,752.93 m <sup>2</sup>	2,040.28 m <sup>2</sup>	1,873.47 m <sup>2</sup>
<b>PML</b>	7.6%	6.7%	9.0%	8.0%	5.1%	6.4%
<b>Occupancy Rate</b>	86.6%	100.0%	70.5%	100.0%	89.7%	100.0%
<b>Number of Tenants</b>	7	17	11	5	7	5



# Overview of Individual Properties (5)



(As of February 28, 2023 (End of the Nineteenth 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
						
<b>Location</b>	Osaka City, Osaka Prefecture	Kyoto City, Kyoto Prefecture	Nagoya City, Aichi Prefecture	Kumamoto City, Kumamoto Prefecture	Nagoya City, Aichi Prefecture	Fukuoka City, Fukuoka Prefecture
<b>Nearest Station</b>	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
<b>Completed</b>	June 1992	November 1986	April 1991	October 1987	November 1987	August 1975
<b>Acquisition Price</b>	¥4,612 million	¥3,700 million	¥2,381 million	¥1,152 million	¥4,812 million	¥10,650 million
<b>Appraisal Value</b>	¥6,340 million	¥4,240 million	¥3,580 million	¥1,320 million	¥5,460 million	¥11,300 million
<b>Structure</b>	S	SRC	S/SRC	S/RC	SRC	S/RC
<b>Number of Floors</b>	B1/12F	B1/8F	B1/8F	9F	B2/13F	B3/14F
<b>Total Floor Area</b>	13,624.65 m <sup>2</sup>	11,998.02 m <sup>2</sup>	8,147.56 m <sup>2</sup>	4,980.96 m <sup>2</sup>	12,995.90 m <sup>2</sup>	30,427.88 m <sup>2</sup>
<b>Total Leasable Area</b>	9,429.67 m <sup>2</sup>	8,893.59 m <sup>2</sup>	5,801.80 m <sup>2</sup>	3,755.94 m <sup>2</sup>	8,417.39 m <sup>2</sup>	15,458.26 m <sup>2</sup>
<b>PML</b>	2.6%	1.1%	6.9%	0.9%	2.8%	Less than 0.1%
<b>Occupancy Rate</b>	85.8%	100.0%	100.0%	100.0%	100.0%	99.2%
<b>Number of Tenants</b>	25	12	5	19	45	62



# Overview of Individual Properties (6)

(As of February 28, 2023 (End of the Nineteenth Fiscal Period))

Property Name	OO-7 Higobashi Center Building	OO-8 Daido Life Mito Building
		
<b>Location</b>	Osaka City, Osaka Prefecture	Mito City, Ibaraki Prefecture
<b>Nearest Station</b>	Higobashi Station on the Osaka Metro Yotsubashi Line	Mito Station on the JR Line
<b>Completed</b>	September 1977	December 1989
<b>Acquisition Price</b>	¥8,930 million	¥1,650 million
<b>Appraisal Value</b>	¥10,400 million	¥1,760 million
<b>Structure</b>	SRC/RC/S	SRC
<b>Number of Floors</b>	B2/18F	B1/10F
<b>Total Floor Area</b>	24,556.71 m <sup>2</sup>	5,332.76 m <sup>2</sup>
<b>Total Leasable Area</b>	15,898.57 m <sup>2</sup>	3,706.53 m <sup>2</sup>
<b>PML</b>	2.9%	4.6%
<b>Occupancy Rate</b>	99.1%	87.0%
<b>Number of Tenants</b>	64	17

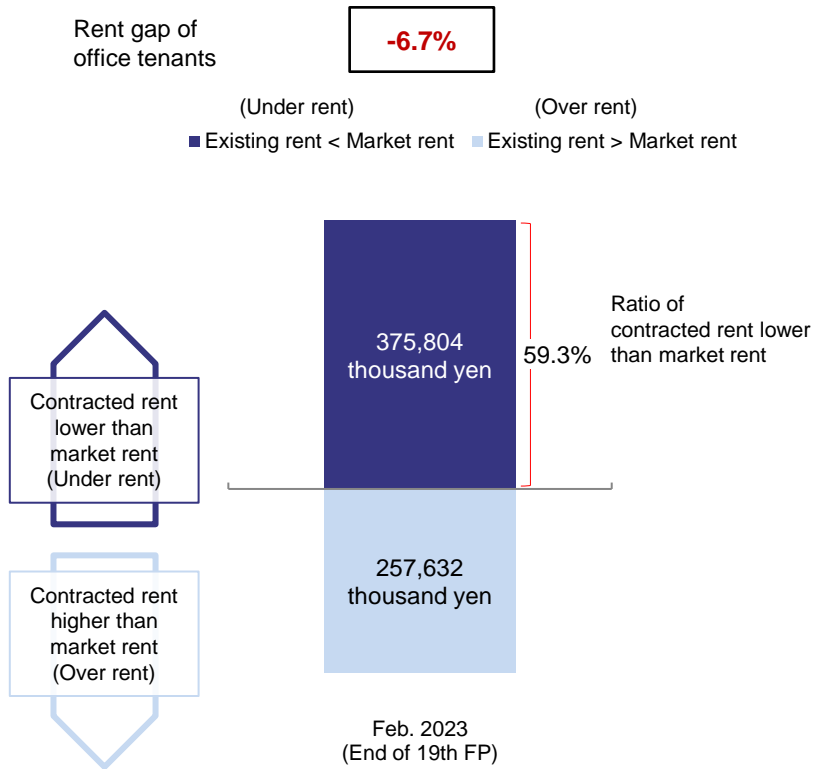
# Occupancy Rate (1)

Property type and region	Property No.	Property name	Fifteenth Fiscal Period	Sixteenth Fiscal Period	Seventeenth Fiscal Period	Eighteenth Fiscal Period	Nineteenth Fiscal Period						
			End of Feb. 2021	End of Aug. 2021	End of Feb. 2022	End of Aug. 2022	End of Sep. 2022	End of Oct. 2022	End of Nov. 2022	End of Dec. 2022	End of Jan. 2023	End of Feb. 2023	
Office buildings	Tokyo metropolitan area	OT-2	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	87.8%	75.4%	75.4%	97.9%	
		OT-3	96.9%	96.8%	84.6%	84.6%	94.6%	94.6%	97.3%	100.0%	100.0%	100.0%	
		OT-5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-6	100.0%										
		OT-7	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-8	76.0%										
		OT-9	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.0%	97.0%
		OT-10	100.0%	100.0%	95.9%	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%	100.0%
		OT-13	100.0%	97.9%	97.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-14	100.0%	100.0%	96.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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%	100.0%
		OT-16	97.8%	100.0%	100.0%	85.4%	85.4%	100.0%	87.5%	100.0%	100.0%	100.0%	100.0%
		OT-17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-18	100.0%	100.0%	100.0%	100.0%	100.0%	96.2%	96.2%	96.2%	96.2%	96.2%	100.0%
		OT-19	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-20	86.5%	100.0%	95.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-21		100.0%	86.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-22		100.0%	100.0%	100.0%	100.0%	100.0%	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%	100.0%	100.0%	100.0%
		OT-24			74.9%	88.4%	88.4%	88.4%	88.4%	100.0%	86.6%	86.6%	
		OT-25			93.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-26			85.3%	83.1%	83.1%	83.1%	83.1%	83.1%	70.5%	70.5%	
		OT-27			100.0%	100.0%	100.0%	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%	100.0%	100.0%	89.7%		
OT-29									100.0%	100.0%	100.0%		
Average occupancy rate			97.8%	99.5%	96.2%	97.9%	98.5%	98.8%	97.9%	98.3%	97.4%	98.5%	

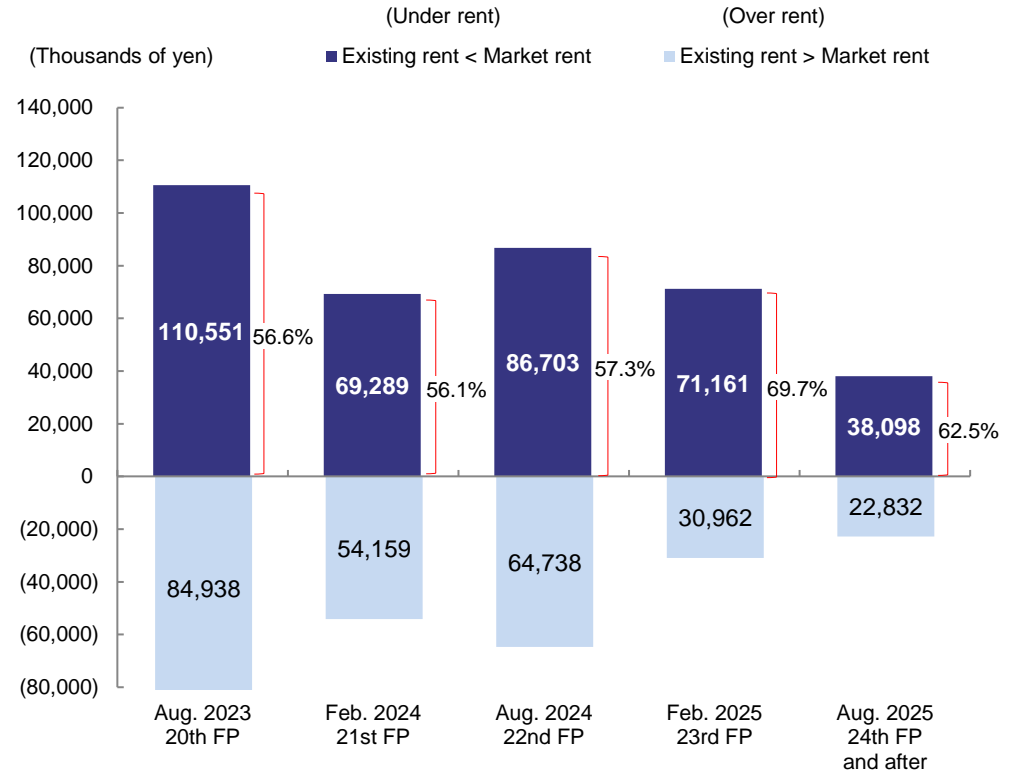
# Occupancy Rate (2)

Property type and region	Property No.	Property name	Fifteenth Fiscal Period	Sixteenth Fiscal Period	Seventeenth Fiscal Period	Eighteenth Fiscal Period	Nineteenth Fiscal Period					
			End of Feb. 2021	End of Aug. 2021	End of Feb. 2022	End of Aug. 2022	End of Sep. 2022	End of Oct. 2022	End of Nov. 2022	End of Dec. 2022	End of Jan. 2023	End of Feb. 2023
Office buildings	Ordinance-designated cities, etc.	OO-1	100.0%	100.0%	100.0%	95.3%	95.3%	95.3%	85.8%	85.8%	85.8%	85.8%
		OO-2	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%
		OO-4	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%	99.2%	100.0%	100.0%	96.9%	98.7%	98.7%	100.0%
		OO-6	98.2%	98.4%	100.0%	99.6%	99.2%	99.2%	99.6%	99.6%	99.6%	99.2%
		OO-7	99.9%	96.8%	99.5%	100.0%	100.0%	100.0%	100.0%	100.0%	99.1%	99.1%
		OO-8			96.8%	94.0%	94.0%	87.0%	87.0%	87.0%	87.0%	87.0%
		Average occupancy rate		99.5%	98.9%	99.6%	98.9%	98.9%	98.5%	97.0%	97.2%	97.0%
Average occupancy rate		98.6%	99.2%	97.6%	98.3%	98.7%	98.7%	97.5%	97.9%	97.3%	97.9%	
Retail facilities	R-1	fab Minami-Osawa	100.0%									
	Average occupancy rate		100.0%									
Overall average occupancy rate			98.7%	99.2%	97.6%	98.3%	98.7%	98.7%	97.5%	97.9%	97.3%	97.9%

## Status of Contracted Rent and Market Rent



## Status of Distribution by Period of Expiry of Contracts (As of end of 19th FP (Ended Feb. 2023))



# 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
<b>① Property-related operating revenue</b> (Thousands of yen)	<b>177,056</b>	<b>142,584</b>	<b>129,398</b>	<b>116,789</b>	<b>138,679</b>	<b>116,936</b>	<b>105,037</b>	<b>47,888</b>	<b>245,012</b>	<b>92,746</b>
Lease business revenue	167,758	131,183	113,439	105,582	123,054	106,669	90,495	41,735	227,431	86,292
Other lease business revenue	9,298	11,401	15,958	11,206	15,624	10,266	14,541	6,152	17,580	6,454
<b>② Property-related operating expenses</b> (Thousands of yen)	<b>34,740</b>	<b>46,065</b>	<b>37,564</b>	<b>30,035</b>	<b>79,148</b>	<b>43,203</b>	<b>34,351</b>	<b>20,206</b>	<b>56,226</b>	<b>26,327</b>
Property management fees	11,879	15,244	10,226	7,403	16,602	7,145	6,741	5,686	13,937	7,909
Utilities expenses	10,925	14,290	10,614	9,451	32,694	11,353	8,939	8,141	21,682	9,728
Taxes and public dues	8,728	11,034	10,772	7,912	9,595	9,146	5,633	4,552	16,489	7,385
Insurance premiums	247	266	170	136	291	254	159	113	379	147
Repair expenses	2,960	4,730	5,278	4,631	2,359	1,872	3,250	1,212	3,337	657
Other expenses	—	500	500	500	17,604	13,431	9,627	500	400	500
<b>③ Leasing NOI (=①-②)</b> (Thousands of yen)	<b>142,316</b>	<b>96,519</b>	<b>91,834</b>	<b>86,754</b>	<b>59,531</b>	<b>73,733</b>	<b>70,686</b>	<b>27,681</b>	<b>188,785</b>	<b>66,418</b>
<b>④ Depreciation</b> (Thousands of yen)	<b>65,987</b>	<b>27,021</b>	<b>14,363</b>	<b>12,618</b>	<b>20,001</b>	<b>15,585</b>	<b>13,247</b>	<b>6,117</b>	<b>29,628</b>	<b>9,305</b>
<b>⑤ Lease business profit (loss)</b> (=③-④) (Thousands of yen)	<b>76,329</b>	<b>69,497</b>	<b>77,470</b>	<b>74,136</b>	<b>39,530</b>	<b>58,147</b>	<b>57,438</b>	<b>21,564</b>	<b>159,156</b>	<b>57,113</b>
<b>⑥ Capital expenditures</b> (Thousands of yen)	<b>9,896</b>	<b>2,611</b>	<b>23,780</b>	<b>2,695</b>	<b>4,624</b>	<b>1,190</b>	<b>3,011</b>	<b>11,221</b>	—	<b>3,685</b>
<b>⑦ Leasing NCF (=③-⑥)</b> (Thousands of yen)	<b>132,420</b>	<b>93,907</b>	<b>68,054</b>	<b>84,059</b>	<b>54,907</b>	<b>72,542</b>	<b>67,674</b>	<b>16,459</b>	<b>188,785</b>	<b>62,733</b>

(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	ONEST Omiya Kishiki-cho 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	ONEST Kinshicho Square	REID-C Chiba Ekimae Building
<b>① Property-related operating revenue</b> (Thousands of yen)	<b>127,633</b>	<b>73,357</b>	<b>89,636</b>	<b>369,804</b>	<b>127,775</b>	<b>128,286</b>	<b>114,910</b>	<b>52,838</b>	<b>89,739</b>	<b>174,170</b>
Lease business revenue	82,541	66,984	75,690	326,616	118,886	119,661	105,923	47,000	78,572	150,405
Other lease business revenue	45,091	6,372	13,945	43,188	8,888	8,624	8,986	5,838	11,166	23,764
<b>② Property-related operating expenses</b> (Thousands of yen)	<b>67,599</b>	<b>18,361</b>	<b>40,248</b>	<b>96,541</b>	<b>33,955</b>	<b>33,666</b>	<b>31,159</b>	<b>12,978</b>	<b>31,051</b>	<b>60,271</b>
Property management fees	15,308	6,123	12,060	24,505	8,734	8,981	9,593	3,805	10,931	19,030
Utilities expenses	8,526	5,506	12,530	46,282	13,560	11,601	9,862	3,726	9,417	23,019
Taxes and public dues	7,252	4,814	7,420	18,837	10,379	10,213	7,677	4,413	5,044	12,342
Insurance premiums	200	112	172	641	263	190	188	60	151	339
Repair expenses	35,862	1,304	7,564	5,624	516	2,180	3,337	472	5,006	5,038
Other expenses	450	500	500	650	500	500	500	500	500	500
<b>③ Leasing NOI (=①-②)</b> (Thousands of yen)	<b>60,033</b>	<b>54,996</b>	<b>49,387</b>	<b>273,263</b>	<b>93,819</b>	<b>94,619</b>	<b>83,751</b>	<b>39,860</b>	<b>58,687</b>	<b>113,898</b>
<b>④ Depreciation</b> (Thousands of yen)	<b>17,348</b>	<b>7,478</b>	<b>9,570</b>	<b>38,336</b>	<b>12,132</b>	<b>9,402</b>	<b>9,803</b>	<b>4,047</b>	<b>7,335</b>	<b>18,107</b>
<b>⑤ Lease business profit (loss)</b> (=③-④) (Thousands of yen)	<b>42,685</b>	<b>47,518</b>	<b>39,817</b>	<b>234,926</b>	<b>81,687</b>	<b>85,217</b>	<b>73,948</b>	<b>35,812</b>	<b>51,352</b>	<b>95,790</b>
<b>⑥ Capital expenditures</b> (Thousands of yen)	<b>60,572</b>	<b>7,003</b>	<b>4,899</b>	<b>17,248</b>	<b>144</b>	<b>615</b>	<b>5,612</b>	<b>1,396</b>	<b>24,903</b>	<b>17,829</b>
<b>⑦ Leasing NCF (=③-⑥)</b> (Thousands of yen)	<b>-539</b>	<b>47,992</b>	<b>44,488</b>	<b>256,014</b>	<b>93,675</b>	<b>94,004</b>	<b>78,139</b>	<b>38,464</b>	<b>33,784</b>	<b>96,068</b>

(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	OT-29	OO-1	OO-2	OO-3	OO-4	OO-5	OO-6
Property name	Shinkawa 1-chome Building	ONEST Hakozaki Building	ONEST Higashi-Nakano Building	FIELD Kita-Sando	ONEST Shin-Osaka Square	Karasuma Plaza 21	ONEST Nagoya Nishiki Square	MY Kumamoto Building	Nagoya Fushimi Square Building	Daihakata Building
<b>① Property-related operating revenue</b> (Thousands of yen)	<b>40,751</b>	<b>51,683</b>	<b>56,110</b>	<b>34,119</b>	<b>200,342</b>	<b>224,846</b>	<b>155,535</b>	<b>79,998</b>	<b>195,412</b>	<b>449,917</b>
Lease business revenue	35,965	42,362	43,875	31,130	178,448	209,568	133,125	71,491	176,821	407,175
Other lease business revenue	4,785	9,320	12,235	2,989	21,893	15,278	22,410	8,507	18,590	42,741
<b>② Property-related operating expenses</b> (Thousands of yen)	<b>16,582</b>	<b>17,734</b>	<b>20,387</b>	<b>7,993</b>	<b>68,781</b>	<b>80,692</b>	<b>42,852</b>	<b>25,233</b>	<b>58,167</b>	<b>164,098</b>
Property management fees	4,863	5,415	6,305	4,534	20,003	27,080	10,467	8,523	17,218	48,393
Utilities expenses	5,096	7,711	6,144	3,235	23,968	20,266	18,209	9,695	18,725	48,705
Taxes and public dues	3,579	3,733	2,426	—	15,503	27,987	10,127	5,114	18,251	53,760
Insurance premiums	89	83	69	38	384	386	248	158	467	935
Repair expenses	2,453	290	4,942	—	8,421	4,472	3,299	1,240	3,004	11,653
Other expenses	500	500	500	186	500	500	500	500	500	650
<b>③ Leasing NOI (=①-②)</b> (Thousands of yen)	<b>24,169</b>	<b>33,948</b>	<b>35,722</b>	<b>26,126</b>	<b>131,560</b>	<b>144,154</b>	<b>112,683</b>	<b>54,765</b>	<b>137,244</b>	<b>285,818</b>
<b>④ Depreciation</b> (Thousands of yen)	<b>3,417</b>	<b>3,063</b>	<b>5,367</b>	<b>7,609</b>	<b>36,198</b>	<b>29,865</b>	<b>22,155</b>	<b>13,653</b>	<b>22,718</b>	<b>38,077</b>
<b>⑤ Lease business profit (loss)</b> (=③-④) (Thousands of yen)	<b>20,751</b>	<b>30,885</b>	<b>30,355</b>	<b>18,517</b>	<b>95,362</b>	<b>114,288</b>	<b>90,527</b>	<b>41,112</b>	<b>114,526</b>	<b>247,740</b>
<b>⑥ Capital expenditures</b> (Thousands of yen)	<b>1,775</b>	<b>920</b>	<b>20,518</b>	<b>—</b>	<b>19,535</b>	<b>29,618</b>	<b>593</b>	<b>998</b>	<b>5,244</b>	<b>24,955</b>
<b>⑦ Leasing NCF (=③-⑥)</b> (Thousands of yen)	<b>22,393</b>	<b>33,028</b>	<b>15,204</b>	<b>26,126</b>	<b>112,024</b>	<b>114,536</b>	<b>112,089</b>	<b>53,766</b>	<b>132,000</b>	<b>260,862</b>

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

# Lease Business Revenue and Expenditure by Property (4)

Property number	OO-7	OO-8	Total
Property name	Higobashi Center Building	Daido Life Mito Building	
<b>① Property-related operating revenue</b> (Thousands of yen)	<b>381,800</b>	<b>67,638</b>	<b>4,598,438</b>
Lease business revenue	341,945	60,434	4,098,273
Other lease business revenue	39,854	7,204	500,165
<b>② Property-related operating expenses</b> (Thousands of yen)	<b>142,314</b>	<b>26,257</b>	<b>1,504,798</b>
Property management fees	34,273	8,768	417,700
Utilities expenses	54,043	8,521	506,179
Taxes and public dues	32,337	4,691	357,159
Insurance premiums	801	210	8,361
Repair expenses	20,208	3,566	160,747
Other expenses	650	500	54,649
<b>③ Leasing NOI (=①-②)</b> (Thousands of yen)	<b>239,486</b>	<b>41,381</b>	<b>3,093,639</b>
<b>④ Depreciation</b> (Thousands of yen)	<b>46,613</b>	<b>13,589</b>	<b>589,768</b>
<b>⑤ Lease business profit (loss)</b> (=③-④) (Thousands of yen)	<b>192,872</b>	<b>27,792</b>	<b>2,503,871</b>
<b>⑥ Capital expenditures</b> (Thousands of yen)	<b>82,110</b>	<b>54,502</b>	<b>443,715</b>
<b>⑦ Leasing NCF (=③-⑥)</b> (Thousands of yen)	<b>157,375</b>	<b>-13,120</b>	<b>2,649,923</b>

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

- Aims to form and promote brand strategies and realize the creation of optimum added value for tenants and unitholders

## Brand Name

# ONEST

**(“ONE” (uniqueness, oneness) + “BEST” (greatest)) × “HONEST”**

One REIT intends to contribute to the improvement and development of existing building stock by defining specifications for the office buildings it owns and operates to realize “safety,” “comfort” and “convenience” for tenants under the name “ONEST” as well as spreading it widely throughout the market.

## “ONEST” Specifications

- “Safety” To provide safety and security to ONEST buildings.
  - ⇒ Securing safety and having an environmentally-friendly and detailed building management system.
- “Comfort” To provide beauty and comfort to ONEST buildings.
  - ⇒ Having excellent design and comfortable office space.
- “Convenience” To make ONEST buildings more convenient.
  - ⇒ Having high functionality and convenience in buildings.



## Management System

### AM: Asset manager

Specification management

Asset Management Company:  
Investment & Asset Management Division I

Adopted an effective specification capable of maintaining competitiveness in comparison with competitive properties

&

### FM: Facility manager

Cost management

MONE:  
Facility Management Division II

Implementing appropriate cost management while maintaining functionality and design



**Achieved both “improvement of tenant satisfaction” and “maximization of unitholder value” through constant collaboration and response by the asset manager striving to accurately grasp the needs of tenants in a timely manner and the facility manager with special knowledge on buildings**

# List of Appraisal Values | As of February 28, 2023 (End of the Nineteenth Fiscal Period)

Property number	Property name	Acquisition price (Millions of yen)	End of Nineteenth Fiscal Period (Ended Feb. 2023)					End of Eighteenth Fiscal Period (Ended Aug. 2022)		
			Appraisal value (Millions of yen)	Difference from end of Eighteenth 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	0	3.4%	0.0%	6,239	3,070	9,310	3.4%
OT-3	Tachikawa Nishiki-cho Building	3,264	4,170	0	4.4%	0.0%	3,084	1,085	4,170	4.4%
OT-5	ONEST Yokohama Nishiguchi Building	3,110	3,880	0	4.2%	0.0%	3,073	806	3,880	4.2%
OT-7	ONEST Nakano Building	2,880	3,440	10	4.3%	0.0%	2,814	625	3,430	4.3%
OT-9	Minami-Shinagawa JN Building	2,165	2,214	0	4.3%	0.0%	2,103	110	2,214	4.3%
OT-10	Minami-Shinagawa N Building	2,292	2,470	0	4.5%	0.0%	2,114	355	2,470	4.5%
OT-11	Minami-Shinagawa J Building	2,020	2,460	0	4.5%	0.0%	1,892	567	2,460	4.5%
OT-13	Hachioji SIA Building	730	857	-12	5.0%	0.0%	687	169	869	5.0%
OT-14	ONEST Motoyoyogi Square	7,500	9,080	0	3.8%	0.0%	7,464	1,615	9,080	3.8%
OT-15	ONEST Ueno Okachimachi Building	2,700	3,010	0	3.6%	0.0%	2,759	250	3,010	3.6%
OT-16	ONEST Omiya Kishiki-cho Building	3,000	3,530	270	4.5%	0.0%	3,171	358	3,260	4.5%
OT-17	ONEST Ikebukuro East Building	2,200	2,290	-80	4.1%	0.0%	2,217	72	2,370	4.1%
OT-18	Crescendo Building	2,466	2,560	-10	4.5%	0.0%	2,575	-15	2,570	4.5%
OT-19	Tokyo Parkside Building	10,450	11,300	0	4.2%	0.0%	10,663	636	11,300	4.2%
OT-20	ONEST Nishi-Gotanda Square	4,500	5,090	-20	3.7%	0.0%	4,716	373	5,110	3.7%
OT-21	ONEST Hongo Square	5,406	5,430	-10	3.6%	0.0%	5,454	-24	5,440	3.6%
OT-22	ONEST Minami-Otsuka Building	3,900	3,970	10	3.7%	-0.1%	3,913	56	3,960	3.8%
OT-23	D'sVARIE KANDA BLDG	2,100	2,160	0	3.4%	0.0%	2,129	30	2,160	3.4%
OT-24	ONEST Kinshicho Square	3,951	4,380	-70	3.5%	-0.1%	4,011	368	4,450	3.6%
OT-25	REID-C Chiba Ekimae Building	4,475	4,710	-40	4.2%	0.0%	4,493	216	4,750	4.2%
OT-26	Shinkawa 1-chome Building	2,100	2,100	-30	3.4%	-0.1%	2,067	32	2,130	3.5%
OT-27	ONEST Hakozaki Building	1,771	1,820	0	3.6%	-0.1%	1,757	62	1,820	3.7%
OT-28	ONEST Higashi-Nakano Building	1,710	1,790	10	4.2%	0.0%	1,759	30	1,780	4.2%
OT-29	FIELD Kita-Sando*	3,750	4,010	10	3.1%	0.0%	3,907	102	4,000	3.1%

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

# List of Appraisal Values | As of February 28, 2023 (End of the Nineteenth Fiscal Period)

Property number	Property name	Acquisition price (Millions of yen)	End of Nineteenth Fiscal Period (Ended Feb. 2023)						End of Eighteenth Fiscal Period (Ended Aug. 2022)	
			Appraisal value (Millions of yen)	Difference from end of Eighteenth Fiscal Period	Direct cap rate		Book value (Millions of yen)	Unrealized gain (loss) (Millions of yen)	Appraisal value (Millions of yen)	Direct cap rate
OO-1	ONEST Shin-Osaka Square	4,612	6,340	0	4.3%	0.0%	4,136	2,203	6,340	4.3%
OO-2	Karasuma Plaza 21	3,700	4,240	0	4.6%	0.0%	3,815	424	4,240	4.6%
OO-3	ONEST Nagoya Nishiki Square	2,381	3,580	0	4.6%	0.0%	2,225	1,354	3,580	4.6%
OO-4	MY Kumamoto Building	1,152	1,320	-10	5.9%	0.0%	1,008	311	1,330	5.9%
OO-5	Nagoya Fushimi Square Building	4,812	5,460	0	4.5%	0.0%	4,792	667	5,460	4.5%
OO-6	Daihakata Building	10,650	11,300	-800	4.1%	-0.1%	10,611	688	12,100	4.2%
OO-7	Higobashi Center Building	8,930	10,400	0	4.1%	0.0%	9,495	904	10,400	4.1%
OO-8	Daido Life Mito Building	1,650	1,760	0	4.8%	0.0%	1,762	-2	1,760	4.8%
<b>Total</b>		<b>123,677</b>	<b>140,431</b>	<b>-772</b>	<b>—</b>	<b>—</b>	<b>122,922</b>	<b>17,508</b>	<b>141,203</b>	<b>—</b>

\* FIELD Kita-Sando in the previous section is a property that was acquired during the Nineteenth Fiscal Period (ended Feb. 2023), and the “End of Eighteenth Fiscal Period (Ended Aug. 2022)” field indicates the appraisal value and direct cap rate based on the price on October 31, 2022.

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

**Trends in Interest-Bearing Liabilities and Financial Indicators**

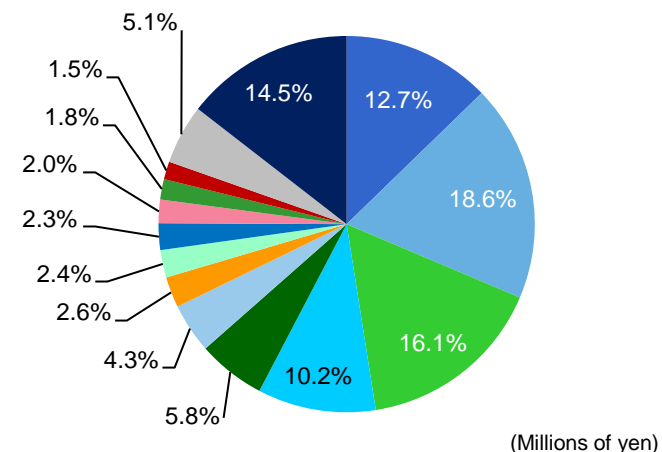
	Seventeenth Fiscal Period (Ended Feb. 2022)	Eighteenth Fiscal Period (Ended Aug. 2022)	Nineteenth Fiscal Period (Ended Feb. 2023)
<b>Borrowings</b>	¥52,074 million	¥52,074 million	¥55,994 million
<b>Investment corporation bonds</b>	¥9,500 million	¥9,500 million	¥9,500 million
<b>Total interest-bearing liabilities</b>	¥61,574 million	¥61,574 million	¥65,494 million
<b>Average interest rate</b>	0.622%	0.621%	0.616%
<b>Fixed-interest borrowings rate</b>	91.9%	91.9%	86.4%
<b>LTV</b>	47.2%	47.1%	48.7%
<b>Average remaining period (Note 1)</b>	3.60 years	3.10 years	3.04 years
<b>Average procured years</b>	5.62 years	5.62 years	5.35 years

**Overview of Issuance of Investment Corporation Bonds**

Name	Issue amount (Millions of yen)	Interest rate	Issuance date	Maturity period	Period	Security guarantee
1st Unsecured Investment Corporation Bonds	1,500	0.400%	August 5, 2019	August 5, 2024	5 years	Unsecured Unguaranteed
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 (Green bond)	3,000	0.780%	January 27, 2022	January 27, 2032	10 years	
<b>Total investment corporation bonds</b>	<b>9,500</b>					

(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.

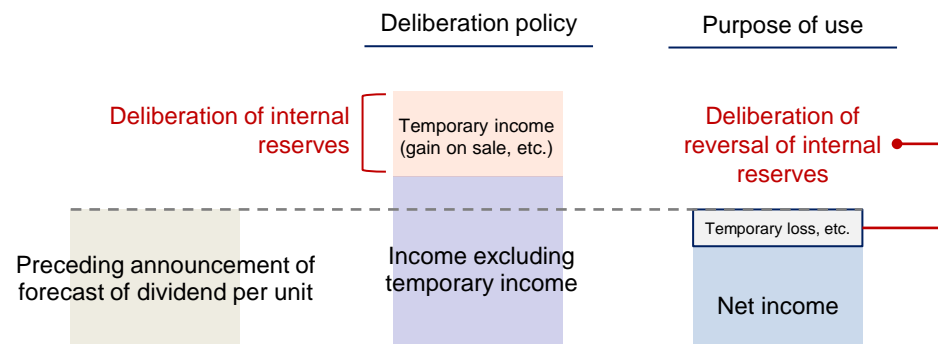
**Distribution Status of Interest-Bearing Liabilities (Nineteenth Fiscal Period (Ended Feb. 2023))**



Mizuho Trust & Banking Co., Ltd.	8,341
Mizuho Bank, Ltd.	12,212
Sumitomo Mitsui Banking Corporation	10,570
SBI Shinsei Bank	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
<b>Total</b>	<b>65,494</b>



## 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 <sup>(Note1)</sup> × 2.5%
	3	EPU <sup>(Note2)</sup> × 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%

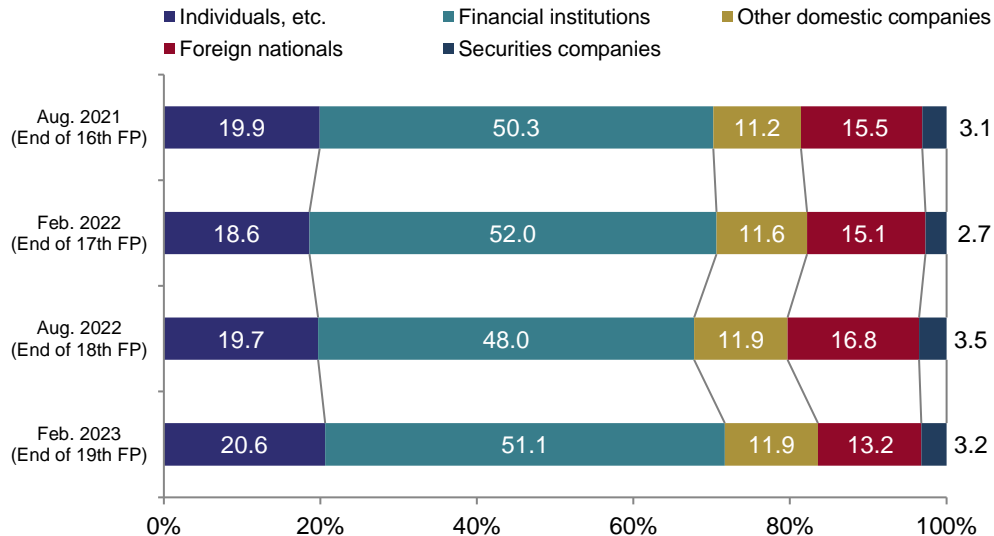
(Note 1) NOI is the amount arrived at after deducting property-related operating expenses (excluding depreciation and loss on retirement of noncurrent assets) from the sum total of property-related operating revenue, silent partnership dividends and revenues from real estate-related loans and other assets 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 Nineteenth Fiscal Period (As of February 28, 2023)			
	Number of unitholders	Percentage (Note)	Number of investment units	Percentage (Note)
Individuals, etc.	8,919	95.2%	55,325	20.6%
Financial institutions	54	0.6%	137,131	51.1%
Other domestic companies	187	2.0%	31,832	11.9%
Foreigners	189	2.0%	35,503	13.2%
Securities companies	20	0.2%	8,677	3.2%
<b>Total</b>	<b>9,369</b>	<b>100.0%</b>	<b>268,468</b>	<b>100.0%</b>

## 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.)	62,073	23.1%
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	39,690	14.8%
Mizuho Realty One Co., Ltd.	26,850	10.0%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Acct.)	11,601	4.3%
Kinkisangyo Shinkumi Bank	4,167	1.6%
STATE STREET BANK WEST CLIENT-TREATY 505234	3,751	1.4%
JP MORGAN CHASE BANK 385771	3,714	1.4%
SMBC Nikko Securities Co., Ltd.	2,338	0.9%
Morgan Stanley MUFG Securities Co., Ltd.	2,286	0.9%
SSBTC CLIENT OMNIBUS ACCOUNT	2,170	0.8%
<b>Total</b>	<b>158,640</b>	<b>59.1%</b>



(Note 1) It indicates changes from October 9, 2013, (the day One REIT listed) to April 5, 2023.

(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.

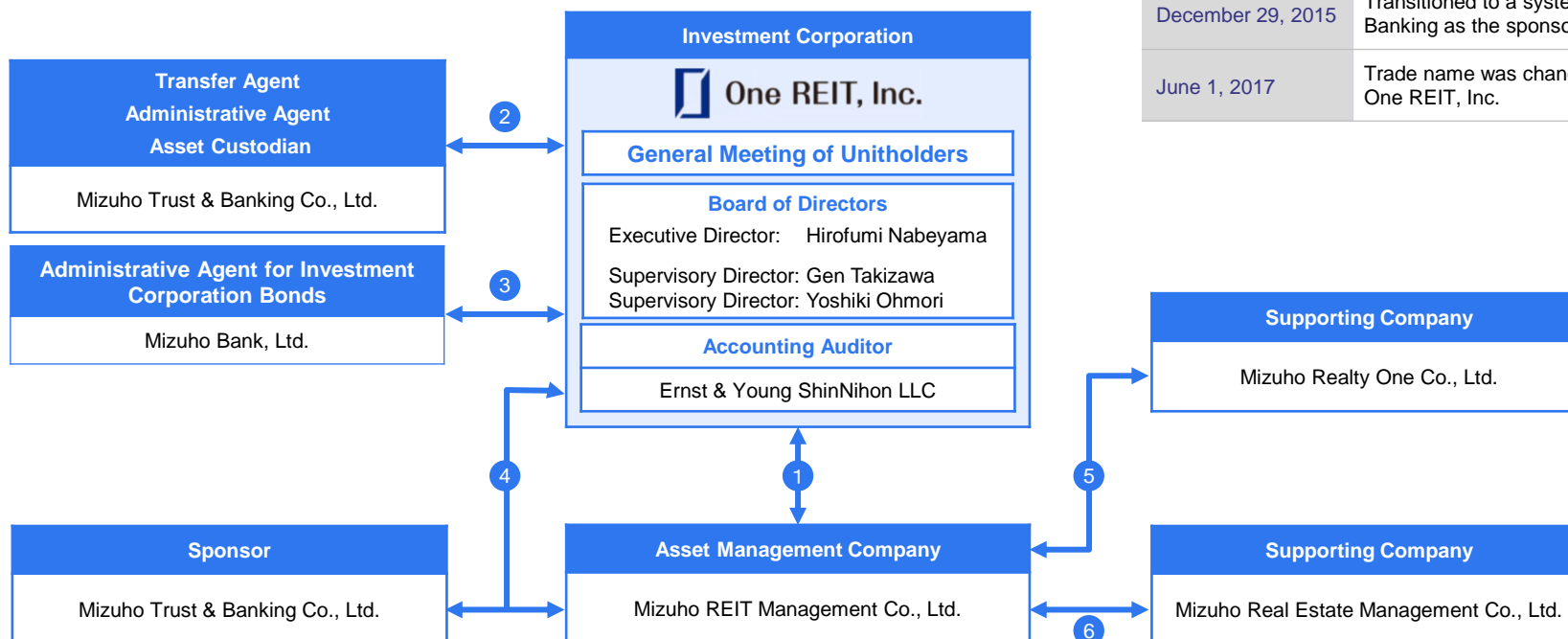
- 1 Asset management contract
- 2 Administrative Agreement (Administration of investment units) / Administrative agency entrustment / Asset custodian entrustment
- 3 Financial affairs and issuance & payment agency agreements
- 4 Sponsor/support contract
- 5 Business entrustment agreement
- 6 Sponsor/support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

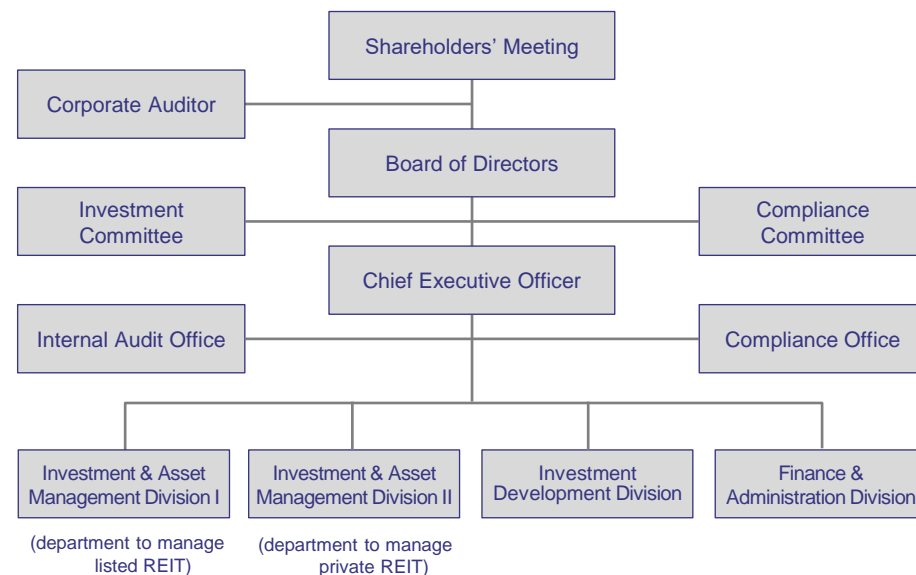
June 20, 2013	Notification of incorporation of SIA REIT by the organizer (Simplex REIT Partners Inc.; currently Mizuho REIT Management Co., Ltd.) pursuant to Article 69 of the Investment Trusts Act
June 25, 2013	Registration of incorporation pursuant to Article 166 of the Investment Trusts Act, SIA REIT 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	33 (as of March 31, 2023) <sup>(Note)</sup>
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, contracted employees and employees on postings and secondees from other companies. Does not include outside directors and temporary staff. Includes members holding concurrent positions among MONE Group companies.

# Disclaimer

---

The contents of this document are provided solely for informational purposes and are not intended for the purpose of soliciting investment in, or as a recommendation to purchase or sell, any specific products.

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.

Besides descriptions of One REIT, Inc. (hereinafter “One REIT”), this document contains charts, data, etc. prepared by Mizuho REIT Management Co., Ltd. (hereinafter the “Asset Management Company”) based on data, indices, etc. released by third parties as well as descriptions of the Asset Management Company’s analysis, judgments and other opinions on these (materials) as of the date of this document.

The content of this document is unaudited. One REIT does not guarantee the accuracy and completeness of the content. Moreover, analysis, judgments, etc. of the Asset Management Company indicate opinions as of the date of this document. Readers are cautioned that such may be changed or deleted without prior notice.

Neither One REIT nor the Asset Management Company bears any responsibility with regard to the accuracy of data, indices, etc. released by third parties (including data based on real estate appraisal reports).

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.**

**License No. 342, Director-General, Kanto Finance Bureau (Financial Instruments and Exchange Act),  
Financial Instruments Business Operator; Member, The Investment Trusts Association, Japan**