

October 10, 2023

To All Concerned Parties

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Notice concerning Revisions to Forecast of Financial Results and Cash Distribution  
 for the Fiscal Period Ended August 2023 (20th Fiscal Period)

One REIT, Inc. (hereinafter referred to as “One REIT”) announced that it has decided to revise the forecast of financial results and cash distribution for the fiscal period ended August 2023 (20th fiscal period: March 1, 2023, to August 31, 2023) announced in “Summary of Financial Results for the Fiscal Period Ended February 2023 (REIT)” dated April 14, 2023, as described below.

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

	Operating revenue (million yen)	Operating profit (million yen)	Recurring profit (million yen)	Net income (million yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution per unit in excess of earnings (yen)
Previously released forecast (A)	4,653	2,060	1,743	1,742	6,490	—
Revised forecast (B)	4,636	2,147	1,832	1,831	6,821	—
Change (B-A)	-16	86	88	88	331	—
Percentage of change	-0.4%	4.2%	5.1%	5.1%	5.1%	—

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

(Note2) The above figures are current forecasts calculated based on the assumptions stated in “<Reference> Revised Assumptions for the Forecast of Financial Results and Cash Distribution for the Fiscal Period Ended August 2023 (20th Fiscal Period)” below. The actual operating revenue, operating profit, recurring profit, net income and distribution per unit may vary. In addition, One REIT does not guarantee forecasted distribution amounts.

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

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

## 2. Reason for Revision

One REIT has revised its forecast as the distribution per unit for the fiscal period ended August 2023 is expected to be more than 5% higher than the previously released figure due to an improvement in utilities income and expenses resulting from a decrease in fuel adjustment costs and an increase in overtime air-conditioning use caused by the heat wave, as well as an increase in rent and common space charges revenue, and a postponement of some leasing-related expenses to the next fiscal period and beyond.

As for the forecasts of financial results and cash distributions for the fiscal periods ending February 2024 (21st fiscal period: September 1, 2023 to February 29, 2024) and August 2024 (22nd fiscal period: March 1, 2024 to August 31, 2024), One REIT plans to disclose them in “Summary of Financial Results for the Fiscal Period Ended August 2023 (REIT)” scheduled to be announced on October 16, 2023.

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

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<Reference>

Revised Assumptions for the Forecast of Financial Results and Cash Distribution  
for the Fiscal Period Ended August 2023 (20th Fiscal Period)

Item	Assumptions
Calculation period	➤ Fiscal period ended August 2023 (20th fiscal period) (March 1, 2023, to August 31, 2023) (184 days)
Assets under management	➤ The total number of real estate and real estate trust beneficiary rights held as of the end of August 2023 is 32.
Operating revenue	➤ Operating revenue of the above “Assets under management” is used as an assumption. The calculation of property-related operating revenue assumes that there will be no late or delinquent payments of rent by tenants, given the lease agreements effective as of today, tenant trends, market trends, etc. ➤ As to operating revenue other than property-related operating revenue, no gain or loss on sale of real estate properties is factored in.
Operating expenses	➤ Property-related expenses (including depreciation), which are the main component of operating expenses, are estimated to be 2,106 million yen in the fiscal period ended August 2023. Expenses other than depreciation are calculated based on historical data and by reflecting factors causing fluctuations in expenses. 1) Property management fees are estimated to be 426 million yen in the fiscal period ended August 2023. 2) Depreciation is calculated using the straight-line method, including ancillary costs, etc. Depreciation is estimated to be 609 million yen in the fiscal period ended August 2023. 3) Fixed asset tax, city planning tax, etc. are estimated to be 382 million yen in the fiscal period ended August 2023. 4) Repair expenses are estimated to be 148 million yen in the fiscal period ended August 2023, based on the repair plan formulated by the asset management company (Mizuho REIT Management Co., Ltd.) for each property. However, repair expenses may greatly differ from the forecast amount because increased or additional repair expenses may arise due to unforeseeable factors. ➤ Operating expenses other than property-related expenses (asset management fees, asset custody fees, administrative service fees, etc.) are estimated to be 381 million yen in the fiscal period ended August 2023. Of this amount, asset management fees are expected to be 293 million yen.
Non-operating expenses	➤ Interest expenses, interest expenses on investment corporation bonds and financing fees are expected to be 303 million yen for the fiscal period ended August 2023. ➤ Amortization of investment unit issuance expenses is expected to be 4 million yen for the fiscal period ended August 2023. ➤ Amortization of investment corporation bond issuance costs is expected to be 5 million yen for the fiscal period ended August 2023.
Interest-bearing debts	➤ The total interest-bearing debts balance as of the end of August 2023 is 65,494 million yen.

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Investment units	<ul style="list-style-type: none"> <li>➤ The number of investment units issued and outstanding as of the end of August 2023 is 268,468.</li> </ul>
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> <li>➤ Distribution per unit (excluding distribution in excess of earnings) is calculated by assuming the cash distribution policy stipulated in the Articles of Incorporation of One REIT.</li> <li>➤ Distribution per unit (excluding distribution in excess of earnings) is subject to change due to a variety of factors, including occurrence of unforeseen repairs expenses.</li> </ul>
Distribution per unit in excess of earnings	<ul style="list-style-type: none"> <li>➤ There are no plans to distribute cash in excess of earnings.</li> <li>➤ However, cash distribution in excess of earnings may be made for the purpose of reducing incidence of corporate tax and other taxes derived from discrepancy between tax and accounting treatment.</li> </ul>
Other	<ul style="list-style-type: none"> <li>➤ It is assumed that there will be no revision of laws and regulations, tax systems, accounting standards, listing rules, rules of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above.</li> <li>➤ It is assumed that there will be no serious unforeseen change in general economic trends, real estate market conditions, etc.</li> </ul>

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