



Presentation Material

for the Fifteenth Fiscal Period

(Ended Feb. 2021)

April 14, 2021



One REIT, Inc.

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

(Asset Management Company)

MIZUHO

Mizuho REIT Management

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1

Executive Summary



One REIT

Summary of Overview of Financial Results and Earnings Forecasts

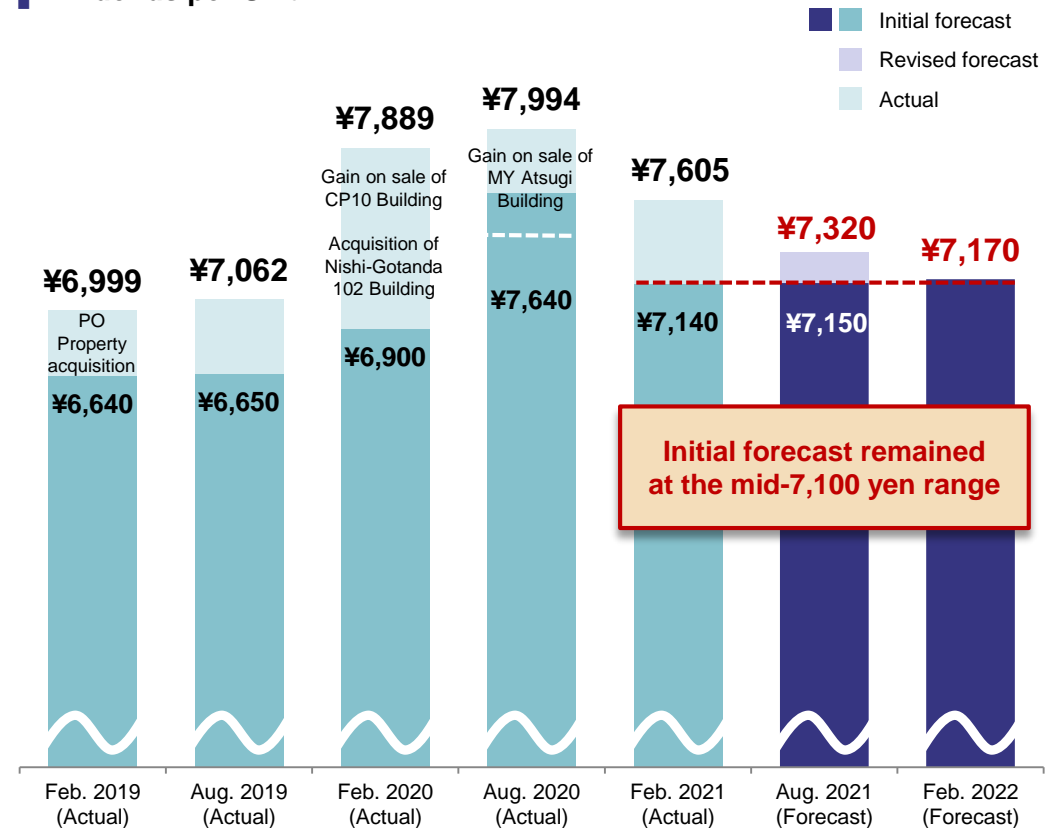
Executive Summary

- Although a discrepancy between tax and accounting treatment in excess income will occur with the **recording of 802 million yen as impairment loss** in the Fifteenth Fiscal Period (ended Feb. 2021) due to the asset replacement, a dividend of the same level as before is scheduled to be paid with the **recording of allowance for temporary difference adjustments**. The allowance for temporary difference adjustments that has been recorded is scheduled to be reversed as the discrepancy between tax and accounting treatment in excess income will be eliminated due to the delivery and settlement of properties in the Sixteenth Fiscal Period (ending Aug. 2021)
- Although tenant move-outs will increase in the Sixteenth Fiscal Period (ending Aug. 2021), vacancies are being steadily filled with the focus on leasing activities, and dividends per unit for the Seventeenth Fiscal Period (ending Feb. 2022) is forecast to be 7,170 yen

Overview of Financial Results and Earnings Forecasts

| | Fourteenth Fiscal Period (Ended Aug. 2020) | Fifteenth Fiscal Period (Ended Feb. 2021) | Sixteenth Fiscal Period (Ending Aug. 2021) | Seventeenth Fiscal Period (Ending Feb. 2022) |
|----------------------|---|---|---|---|
| (Millions of yen) | Actual | Actual | Forecast | Forecast |
| Operating revenue | 4,167 | 4,060 | 4,834 | 3,918 |
| Operating profit | 2,181 | 1,274 (Recording of impairment loss) | 2,838 | 1,983 |
| Recurring profit | 1,918 | 1,023 | 2,569 | 1,721 |
| Net income | 1,917 | 1,022 | 2,568 | 1,720 |
| Dividends per unit | ¥7,994 | ¥7,605 (Recording of allowance, etc.) | ¥7,320 | ¥7,170 |
| | +¥244 (+3.1%) | +¥185 (+2.5%) | +¥170 (+2.4%) | Aim for further improvement |
| Most recent forecast | ¥7,750 | ¥7,420 | ¥7,150 | |
| Initial forecast | ¥7,640 | ¥7,140 | | |

Dividends per Unit



Management Highlights (Including asset replacement and borrowings in Mar. 2021)

Executive Summary

| | | |
|-----------------|--|---|
| External growth | [Acquisition of preferential negotiation rights] | Acquired preferential negotiation rights for a total of three properties namely Shinkawa 1-chome Building, Hakozaki 314 Building, and Aperto Higashi-Nakano Building |
| | [Replacement of assets] | Conducted sale of a total of three properties including fab Minami-Osawa, which was the only retail facility, and the acquisition of three office buildings |
| | [Change in investment policy] | A proposal concerning amendments to the Articles of Incorporation to make office buildings the main investment target is scheduled to be submitted to the General Meeting of Unitholders to be held in May 2021 |

| Sale | | | |
|----------|--------------------------------|----------------------|----------------------|
| | Yushima First Genesis Building | 36 Sankyo Building | fab Minami-Osawa |
| Use | Office buildings | | Retail facilities |
| Location | Bunkyo Ward, Tokyo | Shinjuku Ward, Tokyo | Hachioji City, Tokyo |



| Acquisition | | | |
|-------------|---------------------|-------------------------------|---------------------|
| | D'sVARIE HONGO BLDG | MSB-21 Minami-Otsuka Building | D'sVARIE KANDA BLDG |
| Use | Office buildings | | |
| Location | Bunkyo Ward, Tokyo | Toshima Ward, Tokyo | Chiyoda Ward, Tokyo |

Upon consideration of asset replacement, selected properties for sale from the following perspectives

- (1) Mitigation of tenant concentration
- (2) Management outlook of retail facilities

Reduction of future risk



Acquisition of stable assets

Change in investment policy

- Status of portfolio before and after asset replacement

| | Before replacement (Fourteenth Fiscal Period (Ended Aug. 2020)) | After replacement |
|---|---|-------------------|
| Ratio of top 10 tenants (Note 1) | 15.1% | 12.2% |
| Investment ratio in office buildings | 95.8% | 100% |
| The change in investment policy due to the amendments to the Articles of Incorporation is described on p. 21 of the materials | | |

| | |
|-----------------|--|
| Internal growth | Maintain a high occupancy rate by shifting to operation focusing on the maintenance of occupancy rate based on the trend of supply and demand in the rental market |
|-----------------|--|

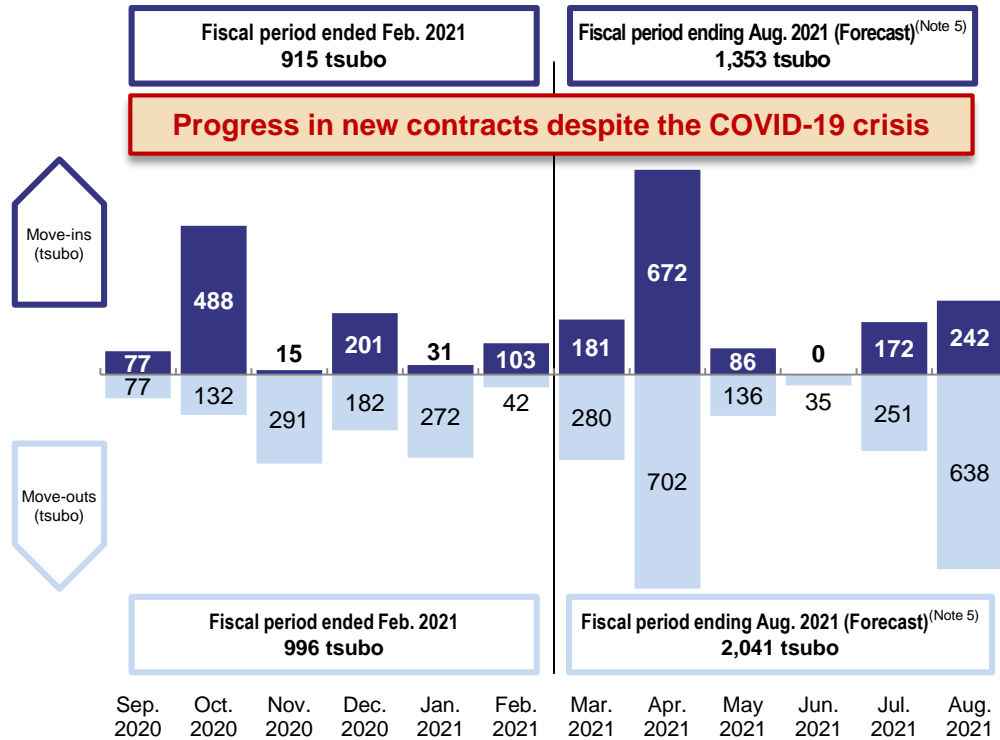
Financial Conducted new borrowings of 2,850 million yen in March 2021 due to the asset replacement

| | Fourteenth Fiscal Period (Ended Aug. 2020) | Fifteenth Fiscal Period (Ended Feb. 2021) | After the borrowings in Mar. 2021 |
|--------------------------------|---|--|-----------------------------------|
| Average interest rate (Note 3) | 0.649% | 0.632% | 0.628% |
| Average remaining period | 3.15 years | 3.70 years | 3.65 years |
| LTV (Note 4) | 45.7% | 46.0% | 47.4% |

| | Fourteenth Fiscal Period (Ended Aug. 2020) | Fifteenth Fiscal Period (Ended Feb. 2021) |
|---|---|--|
| Period-end occupancy rate | 98.8% | 98.7% |
| Rent increase (Rent revision and tenant replacement) | 9,355 thousand yen/month | 2,748 thousand yen/month |
| Rent gap (Note 2) | -16.5% | -14.0% |

| | Forecast and assumptions as of the previous settlement period (October 2020) | Actual development and current situation | Thoughts on the future rental office market and management policy |
|--|---|--|--|
| Infection status and business environment | <ul style="list-style-type: none"> ◆ The office vacancy rate is believed to gradually increase assuming that the current infection status continues for the time being ◆ Plan to attract demand for offices with rents that seem reasonable considering location and building grade | <ul style="list-style-type: none"> ◆ The state of emergency was declared again in January 2021 due to the re-spread of COVID-19 (lifted in March) ◆ The infection status is on an upward trend again ◆ The situation continues to improve and deteriorate due to the increase in tenant move-outs as well as move-ins | <ul style="list-style-type: none"> ◆ The number of infected people continues to increase and decrease, and the situation is gradually returning to normal along with the spread of vaccines ◆ The vacancy rate of offices will gradually bottom out, but the rent level is forecasted to be a bit weak |
| <Internal growth> Office tenants | <ul style="list-style-type: none"> ➢ Shift from leasing/rent revisions focused on unit rent to management that also considers maintaining occupancy rate ➢ Reflect the anticipated prolonged downtime/free rent periods into earnings forecasts | <ul style="list-style-type: none"> ➢ Move-outs (notifications) for the fiscal period ending Aug. 2021 are at a level which is approximately twice the past average, but vacancies are being steadily filled ➢ Cost burden increased due to tenant replacement ➢ Although rent increase due to tenant replacement has been reasonably secured, negotiations for rent increase upon renewal have been somewhat slow | <ul style="list-style-type: none"> ➢ Flexibly respond to the solicitation conditions (rent, free rent, response through division, etc.), and focus on the maintenance of occupancy rate ➢ Reflect the anticipated prolonged downtime/free rent periods into earnings forecasts |
| <Internal growth> Retail (shop) tenants | <ul style="list-style-type: none"> ➢ Given the prolongation of the COVID-19 crisis and such, closely watch the movements of tenants that are more affected (restaurants, etc.) ➢ Budget expected to decrease to an extent for the fiscal periods ending Feb. 2021 and Aug. 2021 as well | <ul style="list-style-type: none"> ➢ Respond to the requests for rent reduction/exemption, etc. from the perspective of the maintenance of occupancy rate and the level of difficulty of leasing, and expended the budget for rent decrease ➢ Focus on the prevention of cancellation of lease contracts by having a longer period of rent decrease (⇒ Number of cancellations: 0) | <ul style="list-style-type: none"> ➢ Focus on the prevention of cancellation of lease contracts through flexible response by assuming requests for rent reduction mainly by restaurants ➢ Although retail tenants decreased generally by around 60% (based on area) due to the sale of fab Minami-Osawa, the budget is expected to decrease to an extent |
| <External growth> Property acquisitions | <ul style="list-style-type: none"> ➢ Determine the capacity for internal growth and continue to stack up carefully selected pipeline properties ➢ Plan to refrain from acquiring retail facilities for the time being | <ul style="list-style-type: none"> ➢ Although the number of sales by general companies is increasing, the overall number of sales is not increasing ➢ No adjustments of cap rates or property prices are observed | <ul style="list-style-type: none"> ➢ Continue to conduct selective investments by paying attention to rent gap, tenant distribution, etc. ➢ Submit a proposal concerning amendments to the Articles of Incorporation to make office buildings the main investment target. Focus on investments in mid-sized offices. |

Move-Ins/Move-Outs



Status of Requests for Rent Reduction/Exemption, Etc. and Response (during Fifteenth Fiscal Period (Ended Feb. 2021))

| Tenant type | Requests | Temporarily decreased | Payment deferral | Under deliberation/negotiation |
|---------------------------|-----------|-----------------------|------------------|--------------------------------|
| Office | 6 | 1 | 0 | 0 |
| Retail (shop) (Note 6) | 8 | 6 | 0 | 1 |
| Total | 14 | 7 | 0 | 1 |

Trend of Reasons for Move-Ins/Move-Outs (Trends that are understood as of the end of February 2021)

| Reason for move-in | New establishment/expansion/relocation for consolidation | Partial cancellation | Relocation for contraction | Consolidation/elimination of base | Other | Total |
|----------------------------|--|----------------------|----------------------------|-----------------------------------|----------|-----------|
| Feb. 2021 (End of 15th FP) | 7 | 0 | 1 | 0 | 4 | 12 |
| Aug. 2021 (End of 16th FP) | 5 | 0 | 1 | 0 | 0 | 6 |
| Total | 12 | 0 | 2 | 0 | 4 | 18 |

| Reason for move-out | New establishment/expansion/relocation for consolidation | Partial cancellation | Relocation for contraction | Consolidation/elimination of base | Other | Total |
|----------------------------|--|----------------------|----------------------------|-----------------------------------|----------|-----------|
| Feb. 2021 (End of 15th FP) | 1 | 2 | 2 | 3 | 2 | 10 |
| Aug. 2021 (End of 16th FP) | 1 | 4 | 8 | 8 | 1 | 22 |
| Total | 2 | 6 | 10 | 11 | 3 | 32 |

Recording and Result of Budget for Temporary Rent Decrease in Light of the COVID-19 Pandemic

| | Feb. 2021 (End of 15th FP) | | Aug. 2021 (End of 16th FP) | Feb. 2022 (End of 17th FP) |
|------------------------------|----------------------------|------------------------|----------------------------|----------------------------|
| | Budget | Result | Budget | Budget |
| Amount | -13 million yen | -15 million yen | -7.5 million yen | -6.5 million yen |
| Distribution per unit | -56 yen | -64 yen | -31 yen | -27 yen |

- Flexibly responded to temporary rent decrease by taking into account the individual status of each tenant, possibility of move-ins by new tenants (strength of filling in the case of move-out), etc. in the fiscal period ended February 2021.
- Recorded the budget for responding to rent decrease at an amount lower than before in the fiscal periods ending August 2021 and February 2022 based on the current status and requests for future rent reduction, etc.

Notes (1)

1 Notes in “Executive Summary”

- (Note 1) The “% of total leasable floor area” column shows each tenant’s percentage of the total leased floor area of all the assets One REIT owns and is rounded to the first decimal place. The ratio for “After replacement” is indicated by assuming the status as of February 28, 2021, based on the information provided by each seller of D’sVARIE HONGO BLDG, MSB-21 Minami-Otsuka Building, and D’sVARIE KANDA BLDG (hereinafter referred to as the “Three Properties Acquired in March 2021”). The same calculation method and display format are applied hereafter in this document.
- (Note 2) For the end of each fiscal period, market rent is the expected new contract office rent unit price for each property assessed by CBRE (if assessed in a range, then the median value), and the rent gap (%) is the rate of divergence between the total monthly rent based on the contracted rents of existing office tenants and the total monthly rent based on market rent. The calculated value (%) is rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 3) “Average interest rate” is calculated by seeking the weighted average at applicable interest rates as of the end of each fiscal period (as of March 30, 2021, for “After the borrowings in Mar. 2021”) according to the balance of interest-bearing debt and is rounded to the third decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 4) LTV (%) is calculated with the formula $[\text{Period-end balance of interest-bearing debt} / \text{Period-end total assets}]$ and is rounded to the first decimal place. The figures for “After the borrowings in Mar. 2021” are calculated by adding the amount of new borrowings (2,850 million yen) conducted in March 2021 to the balance of total assets and balance of interest-bearing debt at the end of the fiscal period ended February 2021. The same calculation method and display format are applied hereafter in this document.
- (Note 5) Move-in/move-out area for the fiscal period ending August 2021 is 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 6) “Retail (shop)” tenants include tenants occupying retail facilities as well as tenants such as restaurants and distributors occupying office buildings.

2 Note in “Overview of Financial Results and Earnings Forecasts”

- (Note 1) “NAV per unit” is calculated by dividing the sum of the period-end unitholders’ capital and unrealized gain by the period-end outstanding number of investment units and is rounded down to the nearest thousand yen. “Unrealized gain” is calculated by subtracting the total book value of owned assets from the total appraisal value of owned assets, as of the end of each fiscal period.
- (Note 2) “NAV per unit after asset replacement (estimated value)” is calculated by dividing the amount obtained by subtracting the unrealized gains of Yushima First Genesis Building, 36 Sankyo Building and fab Minami-Osawa from the total unitholder capital as of the end of the fiscal period ended February 2021 and adding it to the amount obtained by subtracting the acquisition price (excluding tax) from the appraisal value (appraisal date: January 31, 2021) of the Three Properties Acquired in March 2021 by the number of investment units outstanding as of the end of the fiscal period ended February 2021, and is rounded down to the nearest thousand yen.



2

Overview of Financial Results and Earnings Forecasts



One REIT

Overview of financial results:

Fifteenth Fiscal Period (Ended Feb. 2021)

Earnings forecasts:

Sixteenth Fiscal Period (Ending Aug. 2021) and
Seventeenth Fiscal Period (Ending Feb. 2022)

Comparison with Previous Period and Earnings Forecast

*Compared based on the forecast figures as of October 15, 2020

| (Millions of yen) | A: Fourteenth Fiscal Period (Ended Aug. 2020 Actual) | B: Fifteenth Fiscal Period (Ended Feb. 2021) Forecast* | C: Fifteenth Fiscal Period (Ended Feb. 2021) Actual | Comparison with previous period C - A | Comparison with forecast C - B |
|---|--|--|---|--|--------------------------------------|
| Operating revenue | 4,167 | 4,064 | 4,060 | -107 | -3 |
| Lease business revenue | 3,714 | 3,711 | 3,704 | -10 | -7 |
| Other lease business revenue | 311 | 352 | 355 | +44 | +3 |
| Gain on sale of real estate, etc. | 141 | — | — | ① -141 | — |
| Dividends received | 0 | — | 0 | +0 | +0 |
| Expenses related to rent business (excludes depreciation) | 1,164 | 1,186 | 1,159 | -5 | -27 |
| Depreciation | 497 | 508 | 506 | +8 | -2 |
| NOI after depreciation | 2,364 | 2,368 | 2,394 | ② +30 | ① +26 |
| General and administrative expenses | 324 | 335 | 318 | -5 | ② -17 |
| Operating profit | 2,181 | 2,033 | 1,274 | ③ -906 | ③ -758 |
| Recurring profit | 1,918 | 1,781 | 1,023 | ④ -895 | -758 |
| Net income | 1,917 | 1,780 | 1,022 | -895 | -757 |
| Dividends per unit | ¥7,994 | ¥7,420 | ¥7,605 | -¥389 (-4.9%) | +¥185 (+2.5%) |
| Period-end LTV | 45.7% | | 46.0% | +0.3% | |
| NAV per unit ^(Note 1) | ¥282,000 | | ¥284,000 | +¥2,000 | |

Of which unitholders' capital per unit approx. ¥213,000

Of which unrealized gain per unit approx. ¥69,000

approx. ¥213,000

approx. ¥71,000

Comparison with Actual Performance of the Fourteenth Fiscal Period (Ended Aug. 2020) and the Fifteenth Fiscal Period (Ended Feb. 2021)

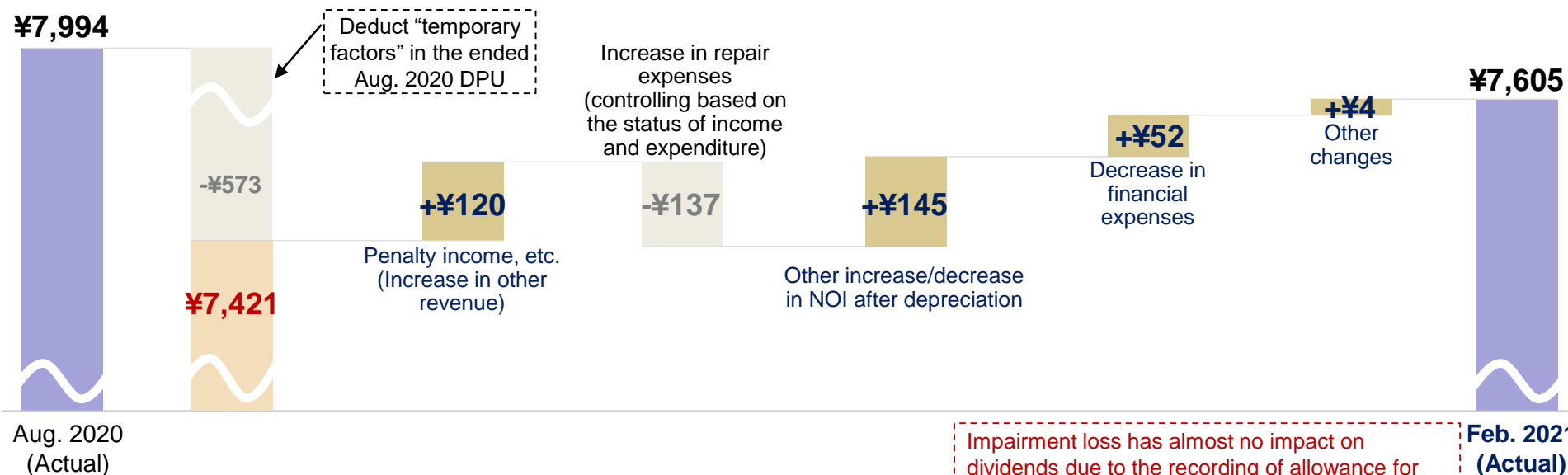
| | Amount of Profit Change |
|---|-------------------------|
| ① Absence of gain on sale of real estate, etc. | -141 million yen |
| ② Increase in NOI after depreciation | +30 million yen |
| Increase/decrease in income and expenditure of utilities expenses | +42 million yen |
| Increase in other revenue | +28 million yen |
| Increase in repair expenses | -32 million yen |
| ③ Recording of impairment loss | -802 million yen |
| ④ Decrease in non-operating expenses | +12 million yen |
| Decrease in interest expenses | +13 million yen |

Comparison Between Forecast and Actual Performance of the Fifteenth Fiscal Period (Ended Feb. 2021)

| | Amount of Profit Change |
|--|-------------------------|
| ① Difference in NOI after depreciation | +26 million yen |
| Difference in income and expenditure of utilities expenses | +13 million yen |
| Difference in repair expenses | +3 million yen |
| Other difference in NOI after depreciation | +8 million yen |
| ② Difference in general and administrative expenses | +17 million yen |
| ③ Recording of impairment loss | -802 million yen |

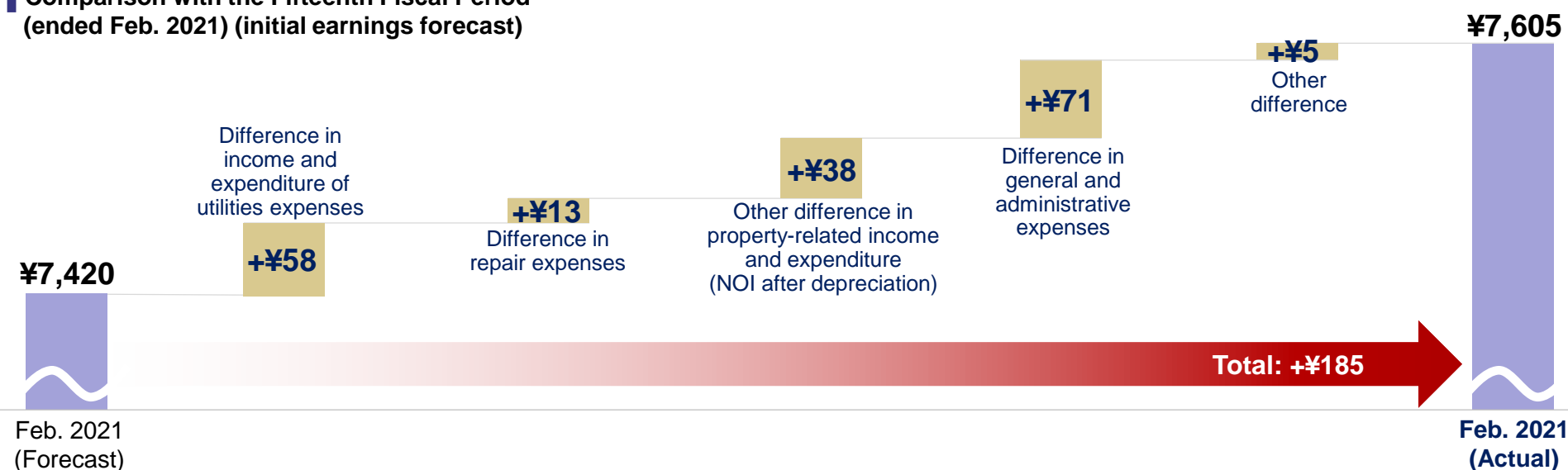
NAV per unit after asset replacement
(estimated value)^(Note 2)
276,000 yen

Comparison with Previous Period (Ended Aug. 2020)



Impairment loss has almost no impact on dividends due to the recording of allowance for temporary difference adjustments

Comparison with the Fifteenth Fiscal Period (ended Feb. 2021) (initial earnings forecast)



Total: +¥185

| (Millions of yen) | Fifteenth Fiscal Period (Ending Feb. 2021) Actual | Sixteenth Fiscal Period (Ending Aug. 2021) Forecast | Comparison with previous fiscal period | Seventeenth Fiscal Period (Ending Feb. 2022) Forecast | Comparison with previous fiscal period |
|---|--|--|--|--|--|
| Operating revenue | 4,060 | 4,834 | +774 | 3,918 | -916 |
| Lease business revenue | 3,704 | 3,667 | -37 | 3,633 | -33 |
| Other lease business revenue | 355 | 294 | -61 | 285 | -9 |
| Gain on sale of real estate, etc. | — | 873 | ① +873 | — | ① -873 |
| Dividends received | 0 | — | -0 | — | — |
| Expenses related to rent business (excludes depreciation) | 1,159 | 1,109 | -49 | 1,089 | -20 |
| Leasing NOI | 2,900 | 2,852 | -48 | 2,829 | -22 |
| Depreciation | 506 | 507 | +0 | 514 | +7 |
| NOI after depreciation | 2,394 | 2,345 | ② -49 | 2,314 | ② -30 |
| General and administrative expenses | 318 | 380 | ③ +61 | 330 | ③ -49 |
| Operating profit | 1,274 | 2,838 | ④ +1,563 | 1,983 | -854 |
| Recurring profit | 1,023 | 2,569 | ⑤ +1,546 | 1,721 | -848 |
| Net income | 1,022 | 2,568 | +1,546 | 1,720 | -848 |
| Dividends per unit | ¥7,605 | ¥7,320 | -¥285 (-3.7%) | ¥7,170 | -¥150 (-2.0%) |
| Period-end occupancy rate | 98.7% | 97.7% | -1.0% | 97.8% | +0.1% |

Certain area of move-outs
anticipated in earnings forecasts

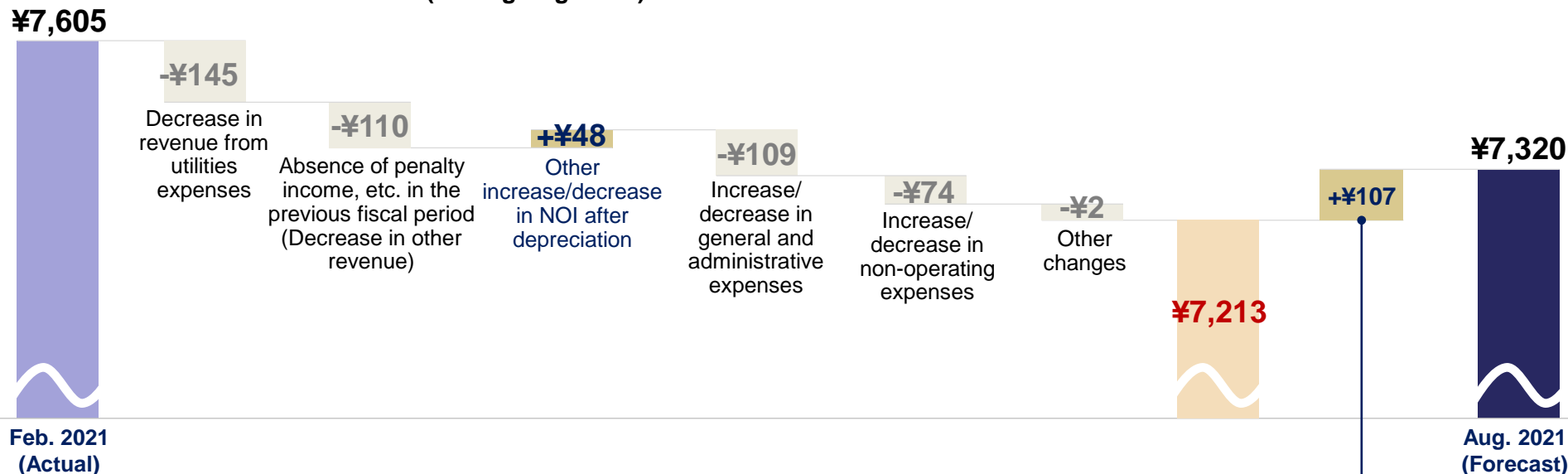
Comparison with Actual Performance of the Fifteenth Fiscal Period (Ended Feb. 2021) and Forecast of the Sixteenth Fiscal Period (Ending Aug. 2021)

| | Amount of Profit Change |
|--|----------------------------|
| ① Recording of gain on sale of real estate, etc. | +873 million yen |
| ② Decrease in NOI after depreciation | -49 million yen |
| Decrease in utilities expenses (income) | -34 million yen |
| Decrease in other revenue | -26 million yen |
| ③ Increase in general and administrative expenses | -61 million yen |
| Increase in taxes and public dues (non- deductible consumption tax) | -35 million yen |
| Increase in expenses related to general meeting of unitholders | -8 million yen |
| ④ Absence of impairment loss | +802 million yen |
| ⑤ Increase in non-operating expenses | -17 million yen |

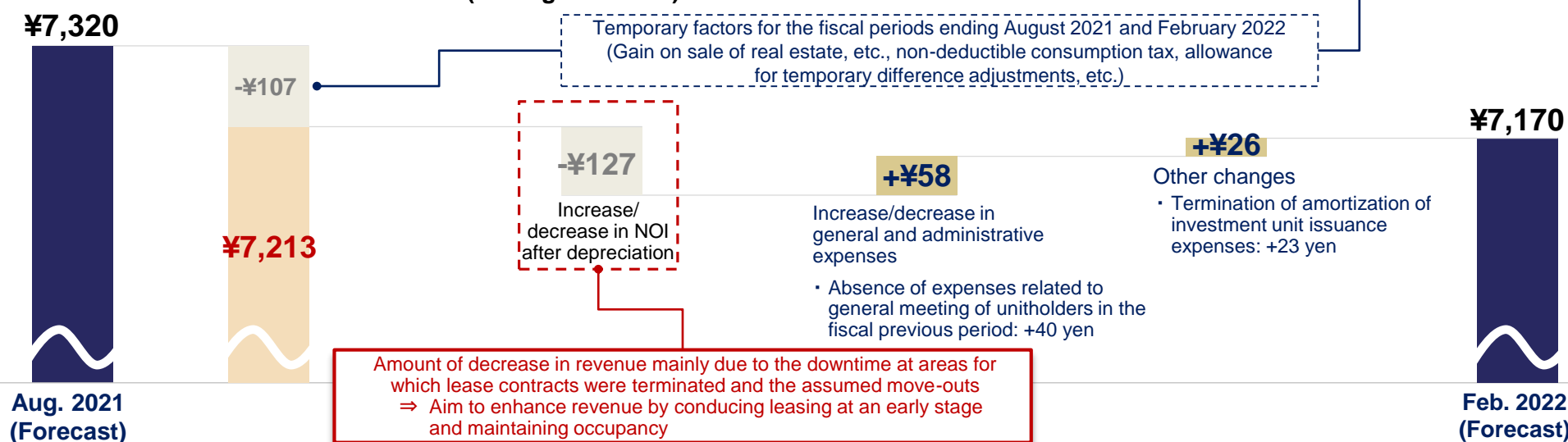
Comparison of Forecast for the Sixteenth Fiscal Period (Ending Aug. 2021) with Forecast for the Seventeenth Fiscal Period (Ending Feb. 2022)

| | Amount of Profit Change |
|---|----------------------------|
| ① Absence of gain on sale of real estate, etc. | -873 million yen |
| ② Decrease in NOI after depreciation | -30 million yen |
| Decrease in rent and common space charge | -30 million yen |
| Decrease in property management fees | +13 million yen |
| Decrease in other revenue | -10 million yen |
| ③ Decrease in general and administrative expenses | +49 million yen |
| Decrease in taxes and public dues (non-deductible consumption tax) | +35 million yen |
| Absence of expenses related to general meeting of unitholders | +9 million yen |

Comparison with Actual Performance of the Fifteenth Fiscal Period (Ended Feb. 2021) and Forecast of the Sixteenth Fiscal Period (Ending Aug. 2021)



Comparison with Forecast of the Sixteenth Fiscal Period (Ending Aug. 2021) and Forecast of the Seventeenth Fiscal Period (Ending Feb. 2022)





3 Growth Strategy



Portfolio Status (After asset replacement)

Growth Strategy

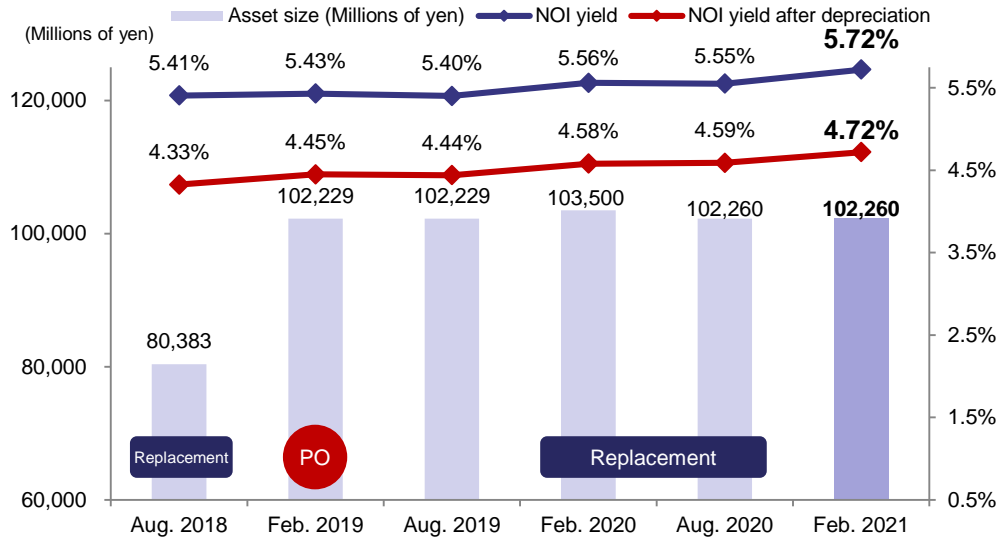
- Conducted asset replacement (sales of a total of three properties including fab Minami-Osawa and acquisitions of three office buildings), resulting in a portfolio with a total acquisition price of 104.2 billion yen

(Millions of yen)

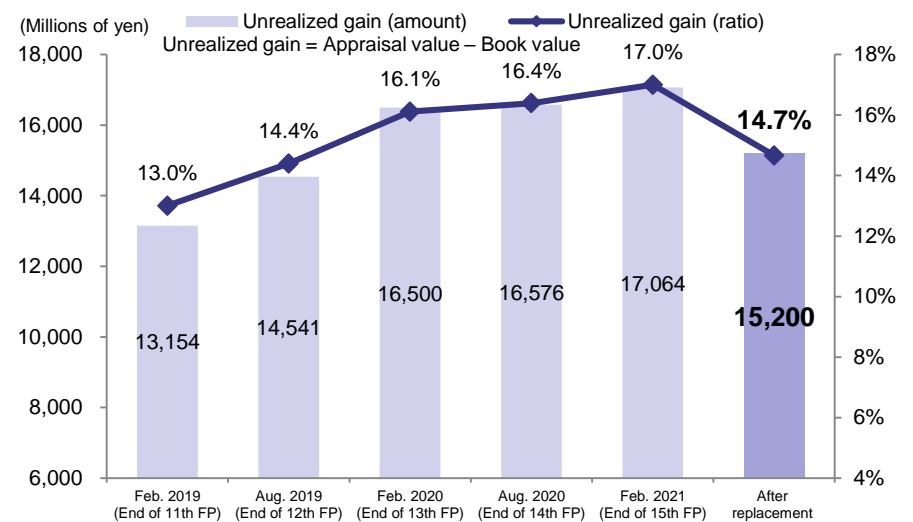
| Property type and region | Property name | Location | Acquisition price | Investment ratio | Appraisal value (Note 1) | Unrealized gain (Note 2) | Period-end occupancy rate (Note 3) | Building age (years) (Note 4) | |
|--------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------|-----------------------------|-----------------------------|---------------------------------------|----------------------------------|------|
| Office buildings | Tokyo metropolitan area | ONEST Kanda Square | Chiyoda Ward, Tokyo | 7,350 | 7.0% | 9,070 | 2,613 | 99.1% | 13.8 |
| | | Tachikawa Nishiki-cho Building | Tachikawa City, Tokyo | 3,264 | 3.1% | 4,160 | 998 | 96.9% | 29.7 |
| | | ONEST Yokohama Nishiguchi Building | Yokohama City, Kanagawa Prefecture | 3,110 | 3.0% | 3,860 | 760 | 100.0% | 37.8 |
| | | Yushima First Genesis Building | Bunkyo Ward, Tokyo | | | | | | |
| | | ONEST Nakano Building | Nakano Ward, Tokyo | 2,880 | 2.8% | 3,400 | 559 | 100.0% | 26.5 |
| | | 36 Sankyo Building | Shinjuku Ward, Tokyo | | | | | | |
| | | Minami-Shinagawa JN Building | Shinagawa Ward, Tokyo | 2,165 | 2.1% | 2,194 | 65 | 100.0% | 30.6 |
| | | Minami-Shinagawa N Building | Shinagawa Ward, Tokyo | 2,292 | 2.2% | 2,460 | 291 | 100.0% | 26.6 |
| | | Minami-Shinagawa J Building | Shinagawa Ward, Tokyo | 2,020 | 1.9% | 2,440 | 518 | 100.0% | 28.6 |
| | | Hachioji SIA Building | Hachioji City, Tokyo | 730 | 0.7% | 865 | 186 | 100.0% | 27.4 |
| | | ONEST Motoyoyogi Square | Shibuya Ward, Tokyo | 7,500 | 7.2% | 8,640 | 1,069 | 100.0% | 28.8 |
| | | ONEST Ueno Okachimachi Building | Taito Ward, Tokyo | 2,700 | 2.6% | 2,960 | 185 | 100.0% | 34.8 |
| | | Daido Life Omiya Building | Saitama City, Saitama Prefecture | 3,000 | 2.9% | 3,250 | 144 | 97.8% | 29.3 |
| | | ONEST Ikebukuro East Building | Toshima Ward, Tokyo | 2,200 | 2.1% | 2,360 | 127 | 100.0% | 29.4 |
| | | Crescendo Building | Yokohama City, Kanagawa Prefecture | 2,466 | 2.4% | 2,540 | -30 | 100.0% | 33.6 |
| | | Tokyo Parkside Building | Koto Ward, Tokyo | 10,450 | 10.0% | 11,300 | 747 | 100.0% | 29.4 |
| | | ONEST Nishi-Gotanda Square | Shinagawa Ward, Tokyo | 4,500 | 4.3% | 5,120 | 376 | 86.5% | 33.1 |
| | | D'sVARIE HONGO BLDG | Bunkyo Ward, Tokyo | 5,406 | 5.2% | 5,440 | 34 | 100.0% | 32.3 |
| | | MSB-21 Minami-Otsuka Building | Toshima Ward, Tokyo | 3,900 | 3.7% | 3,950 | 50 | 100.0% | 28.9 |
| | | D'sVARIE KANDA BLDG | Chiyoda Ward, Tokyo | 2,100 | 2.0% | 2,140 | 40 | 100.0% | 24.1 |
| | Ordinance-designated cities, etc. | ONEST Shin-Osaka Square | Osaka City, Osaka Prefecture | 4,612 | 4.4% | 6,290 | 2,056 | 100.0% | 28.7 |
| | | Karasuma Plaza 21 | Kyoto City, Kyoto Prefecture | 3,700 | 3.5% | 4,030 | 174 | 100.0% | 34.3 |
| | | ONEST Nagoya Nishiki Square | Nagoya City, Aichi Prefecture | 2,381 | 2.3% | 3,560 | 1,248 | 100.0% | 29.8 |
| | | MY Kumamoto Building | Kumamoto City, Kumamoto Prefecture | 1,152 | 1.1% | 1,300 | 238 | 97.9% | 33.3 |
| | | Nagoya Fushimi Square Building | Nagoya City, Aichi Prefecture | 4,812 | 4.6% | 5,250 | 422 | 100.0% | 33.3 |
| | | Daihakata Building | Fukuoka City, Fukuoka Prefecture | 10,650 | 10.2% | 11,900 | 1,240 | 98.2% | 45.4 |
| | | Higobashi Center Building | Osaka City, Osaka Prefecture | 8,930 | 8.6% | 10,400 | 1,081 | 99.9% | 43.4 |
| Subtotal • Average | | | 104,270 | 100.0% | 118,879 | 15,200 | 99.2% | | |
| Retail facility | fab Minami-Osawa | Hachioji City, Tokyo | | | | | | | |
| Total • Average | | | 104,270 | 100.0% | 118,879 | 15,200 | 99.2% | 32.0 | |

- As to the portfolio status for the Fifteenth Fiscal Period ended February 2021, portfolio yield increased due to the full-period contribution of the rent increase conducted in the previous fiscal period and the maintenance of a high occupancy rate
- Although unrealized gain decreased due to the asset replacement, the portfolio consists entirely of office buildings after the sales of retail facilities with high risks of rent decrease that are significantly impacted by COVID-19 crisis

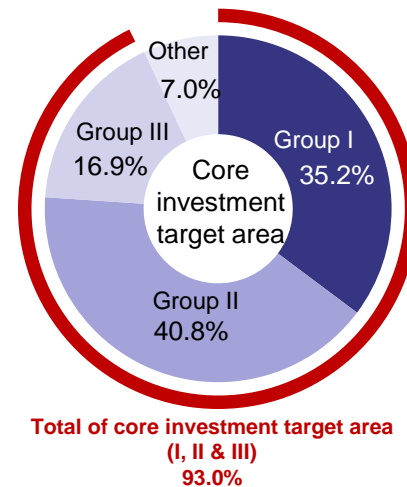
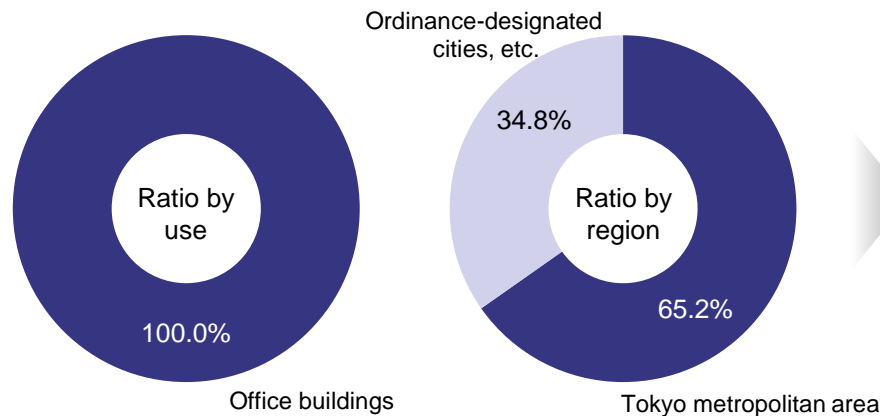
Portfolio Yields^(Note 5)



Portfolio's Unrealized Gain and Unrealized Gain Ratio



Investment Ratio (After asset replacement, based on acquisition price)



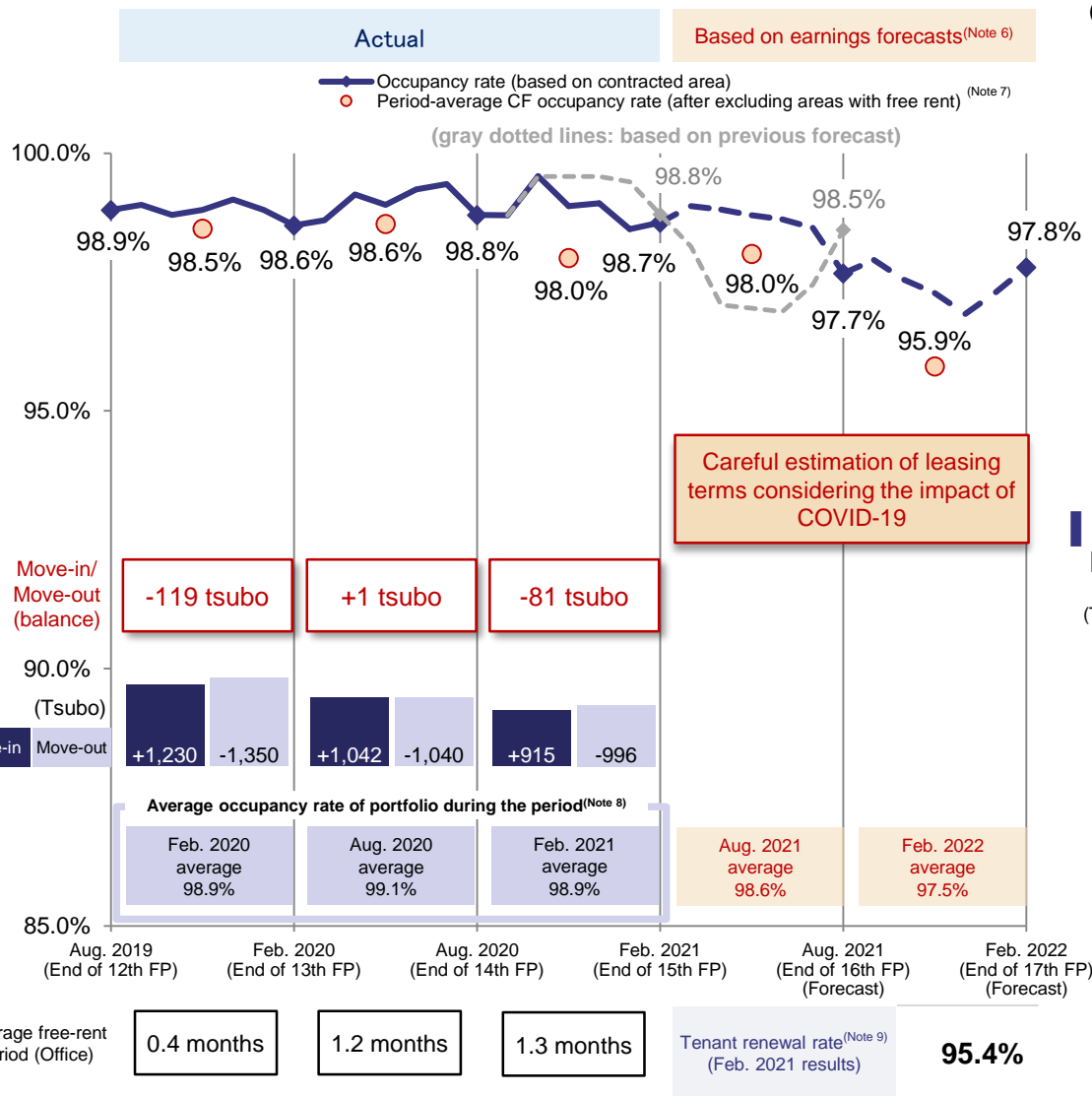
<Components of Core Investment Target Area>

| | 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 |
| | Major areas in Kawasaki | Central areas of Fukuoka |
| | Major areas in Saitama | Central areas of Sapporo |
| III | Major areas in Hachioji, Machida, Tachikawa, Musashino, Chofu and Fuchu | Central areas of Sendai |

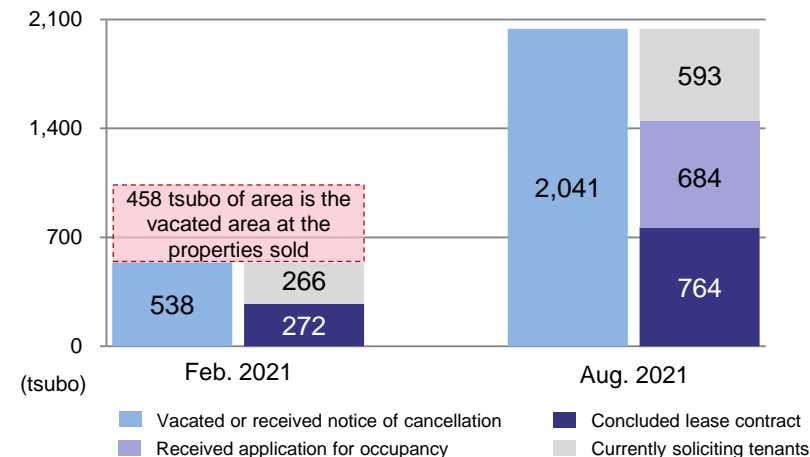
* The 8 central wards refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Toshima, Taito and Shinagawa wards.

- Regarding the operating status for the Fifteenth Fiscal Period (ended Feb. 2021), there were more move-outs than the assumption partially due to move-outs ahead of schedule (cancellation penalty also occurred), but occupancy rate remained almost at the same level as that at the end of the previous period as new move-ins were also seen
- The area scheduled to be vacated in the Sixteenth Fiscal Period (ending Aug. 2021) is expected to be approximately twice the vacated area in the previous fiscal period, but vacancies are being steadily filled and approximately 70% of the area is likely to be occupied (conclusion of lease contract, receipt of application for occupancy, etc.)
- On the other hand, rent increase decreased due to the shift to operation focusing on occupancy based on the sluggish corporate performance caused by the COVID-19 crisis as well as the increase in vacancy rate in the rental market

Portfolio Occupancy Rate

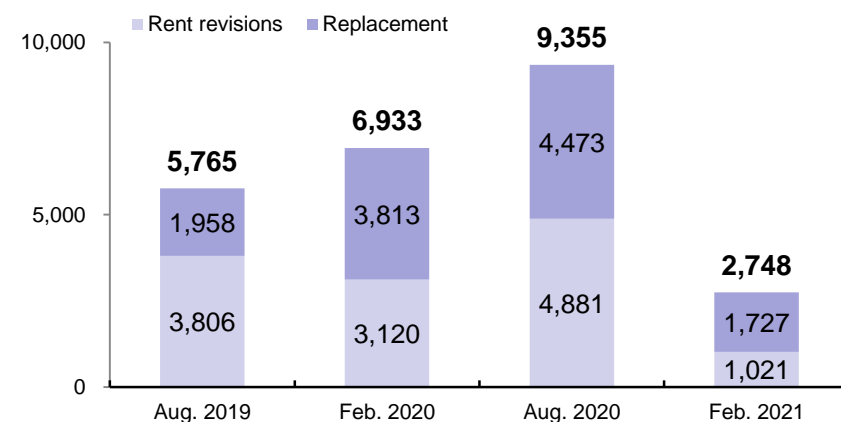


Status of Progress in Leasing of Vacant Areas (Note 10) (As of April 8, 2021)



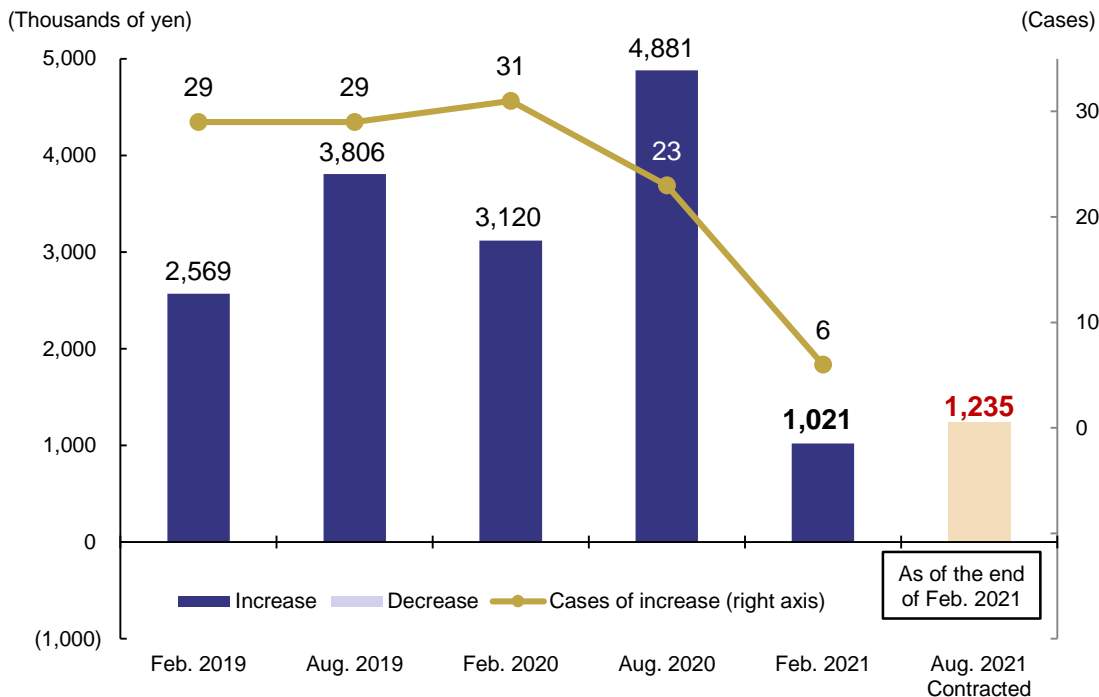
Impact of Rent Revisions and Tenant Replacements on Lease Revenue (Office Buildings)

(Thousands of yen, based on monthly rent)

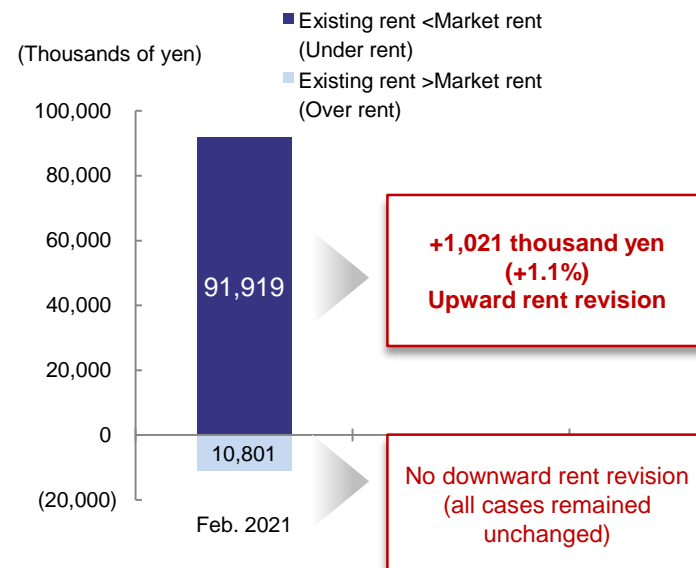


- Regarding rent revisions in the Fifteenth Fiscal Period (ended Feb. 2021), negotiations for rent increase were made mainly with tenants with large rent gaps, but remained sluggish due to the harsh business conditions of tenants
- Plan to focus on the maintenance of occupancy rate until the rental market settles down, although there were no downward rent revisions due to a small number of tenants with over rent

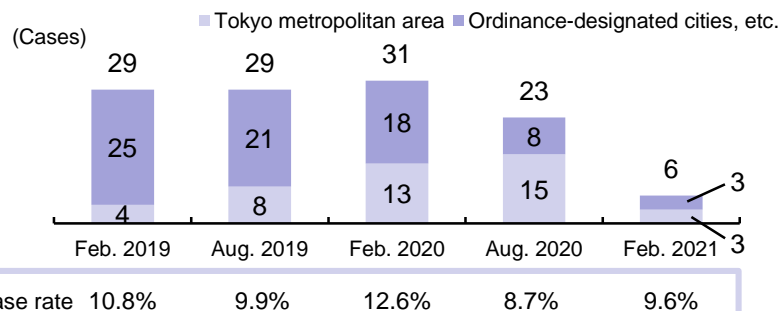
Amount of Change in Revised Rents (Based on monthly rent)



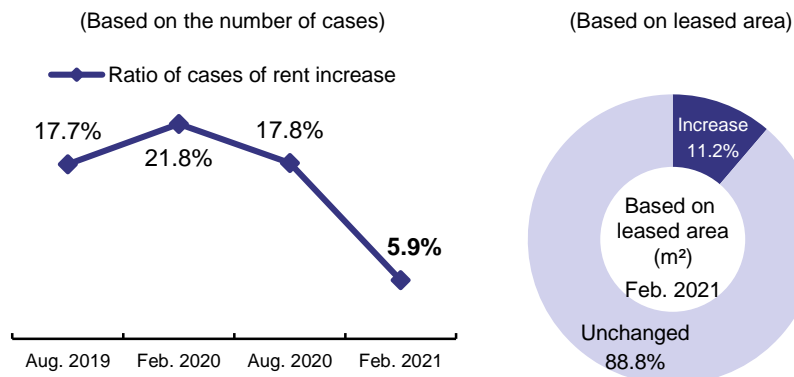
*Rent Revision in the Fifteenth Fiscal Period (Ended Feb. 2021)



Number of Cases of Rent Increase and Increase Rate

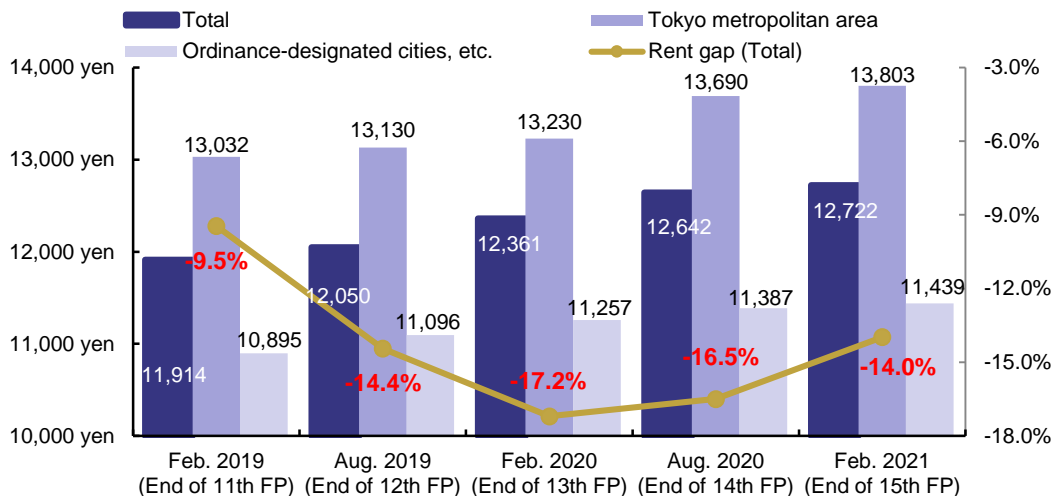


Rent Revision (Ratio of the number of cases and leased area)

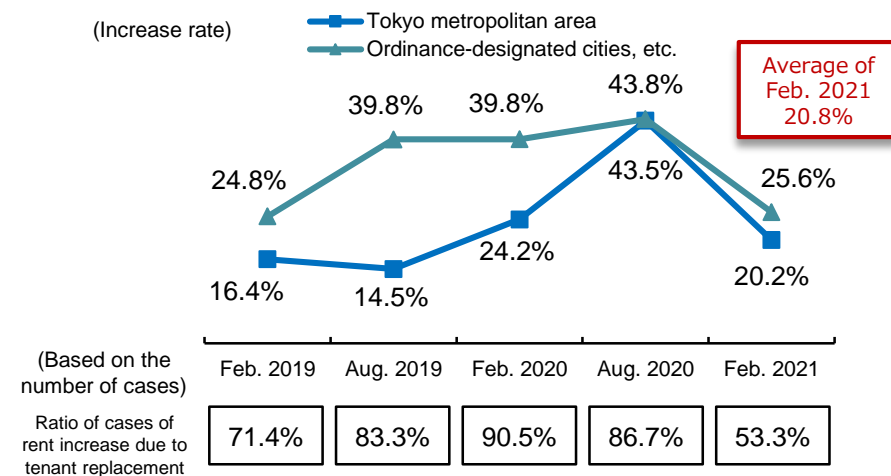


- Rent gap remained at a high level although there were properties whose market rents decreased slightly and rent gap in the Fifteenth Fiscal Period (ended Feb. 2021) was reduced through tenant replacements, etc.
- The rent increase rate and the percentage of the number of rent increase decreased partially due to the large number of move-outs by tenants with rents close to the market rent, but stacking up of rent increases through tenant replacements is still possible going forward

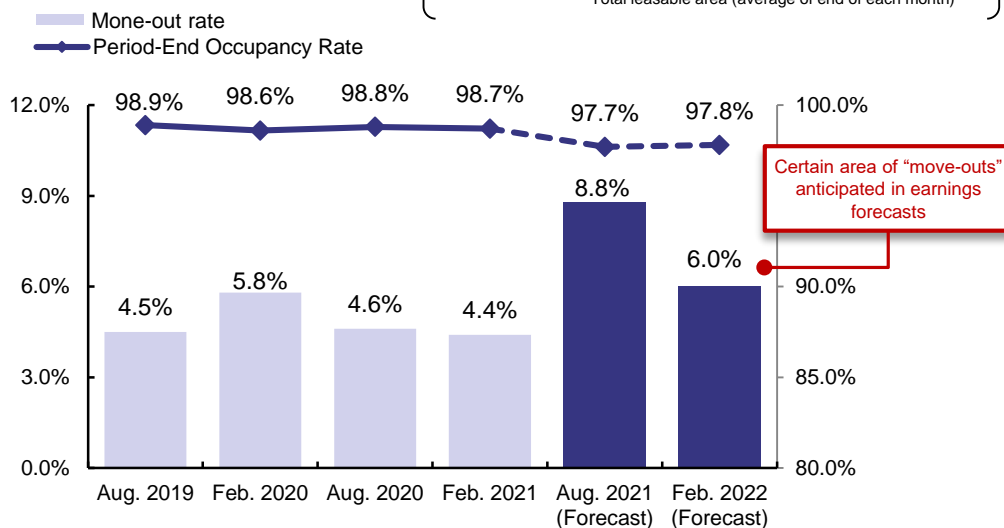
Average Rent^(Note 11) (Month/tsubo) and Rent Gap



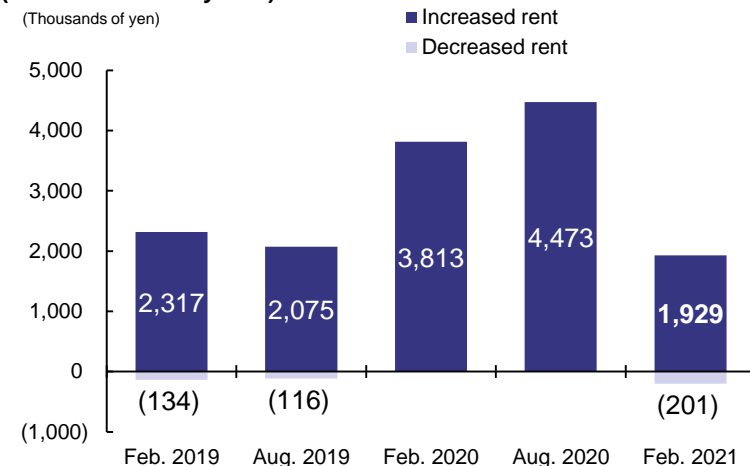
Increase Rate of Unit Rent Upon Tenant Replacement



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

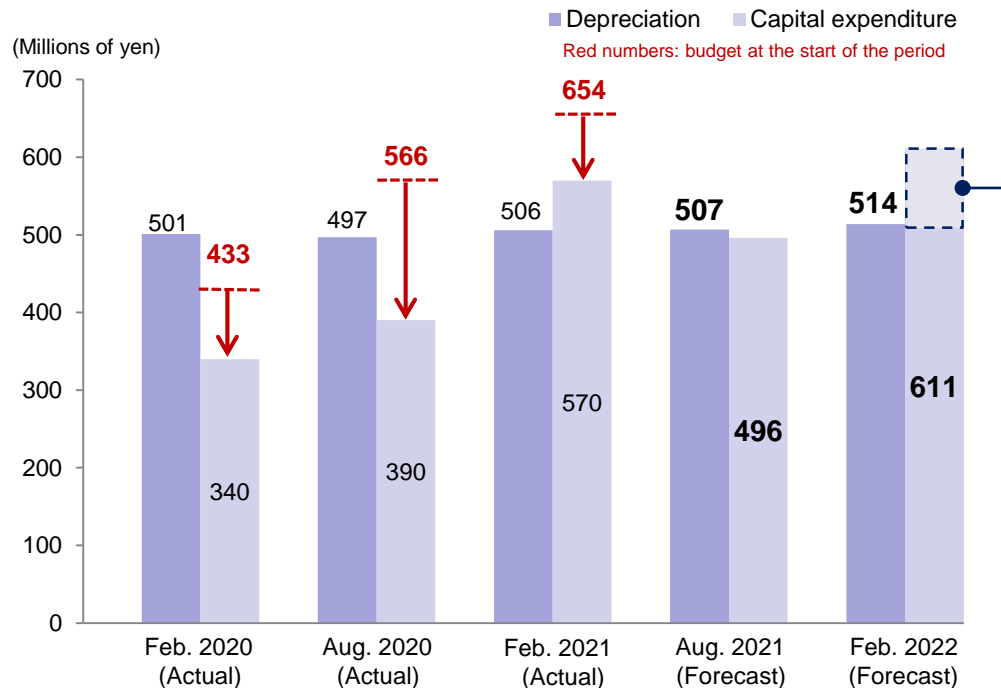


Amount of Change Upon Tenant Replacement (Based on monthly rent)



- 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 examining the work specifications and assessing the amount upon implementation
- However, capital expenditure exceeding depreciation may be planned while assessing the appropriate implementation period when effects such as the enhancement of lease revenue and tenant satisfaction through value enhancement work can be expected

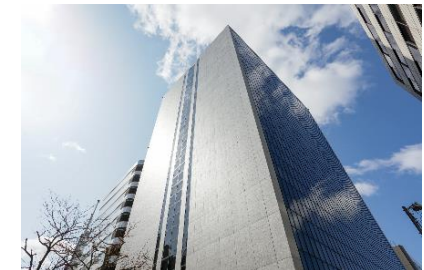
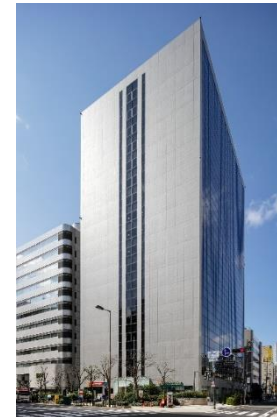
Depreciation and Capital Expenditure



Changed the specifications of some rental rooms to office
Recorded the budget of construction work: 100 million yen
(may be postponed or canceled depending on the status of leasing)

Examples of CAPEX

- Continue to promote the adoption of LED lighting at areas vacated by tenants (exclusively owned areas) and common use areas
- Exterior wall renovation work based on the stone-like sheet pasting method has been completed at Higobashi Center Building by effectively utilizing the high visibility as a large-scale building facing the corner lot along Odori Street contributed to the enhancement of grade and sense of beauty of the entire building



Breakdown of Capital Expenditure Budget (Fiscal Periods Ending Aug. 2021 / Feb. 2022)

| Work item | Sixteenth Fiscal Period (Ending Aug. 2021) | | Seventeenth Fiscal Period (Ending Feb. 2022) | |
|-----------------------------------|---|---------------|---|---------------|
| | Amount of budget (Millions of yen) | Ratio | Amount of budget (Millions of yen) | Ratio |
| Value-enhancement work | 89 | 18.0% | 48 | 7.9% |
| Other than value-enhancement work | 407 | 82.0% | 562 | 92.1% |
| Total | 496 | 100.0% | 611 | 100.0% |

- Conduct asset replacement from the perspective of “sustainable growth of dividends,” which is the basic strategy of One REIT, under the environment in which the impact of the COVID-19 crisis is prolonged
- Clarify that One REIT focuses mainly on office buildings by selling fab Minami-Osawa, the only retail property, upon further expansion of asset size

Overview of Asset Replacement

| | Sale | | |
|--------------------------|---|---|---|
| | Yushima First Genesis Building | 36 Sankyo Building | fab Minami-Osawa |
| Use | Office buildings | | Retail facilities |
| Location | Bunkyo Ward, Tokyo | Shinjuku Ward, Tokyo | Hachioji City, Tokyo |
| Sales price (Note 13) | 9,390 million yen | | |
| Occupancy rate (Note 14) | 100% | 76.0% | 100% |
| Issues | <ul style="list-style-type: none"> • Over rent | <ul style="list-style-type: none"> • Tenant concentration (1 company: 703 tsubo) • Increase in vacancy rate | <ul style="list-style-type: none"> • Outlook on retail facilities • Tenant concentration (1 company: 1,731 tsubo) • Expiration of fixed-term lease agreements concentrate around December 2021 |

[Reason for Sales]

Under the environment in which the impact of the COVID-19 crisis is prolonged and taking the following into account,

- (1) Increasing downside risks for retail facilities (fab Minami-Osawa) such as increase in requests for rent reduction from retail tenants including restaurants that are strongly impacted
- (2) Concerns from the perspective of the maintenance of stable operation in the current market environment in light of past management results due to the rise in vacancy rates in the rental market resulting from the spread of telework and remote work taking root in companies (Yushima First Genesis Building and 36 Sankyo Building)

the Asset Management Company decided to sell the properties as it believes that implementing the sales in the current real estate transaction market where investment demand remains strong despite the impact of the COVID-19 crisis and striving to acquire assets which serve to achieve qualitative improvement of One REIT's portfolio using the proceeds from the sales would contribute to increasing unitholder value

| | Acquisition | | |
|-------------------------------|-------------------------|-------------------------------|-------------------------|
| | D'sVARIE HONGO BLDG | MSB-21 Minami-Otsuka Building | D'sVARIE KANDA BLDG |
| Use | Office buildings | | |
| Location | Bunkyo Ward, Tokyo | Toshima Ward, Tokyo | Chiyoda Ward, Tokyo |
| Acquisition Price (Note 13) | 5,406 million yen | 3,900 million yen | 2,100 million yen |
| Occupancy Rate (Note 14) | 100% | 100% | 100% |
| Total Leasable Area (Note 14) | 4,468.06 m ² | 4,123.03 m ² | 1,698.24 m ² |
| Number of Tenants (Note 14) | 7 | 14 | 8 |

Effect of Asset Replacement

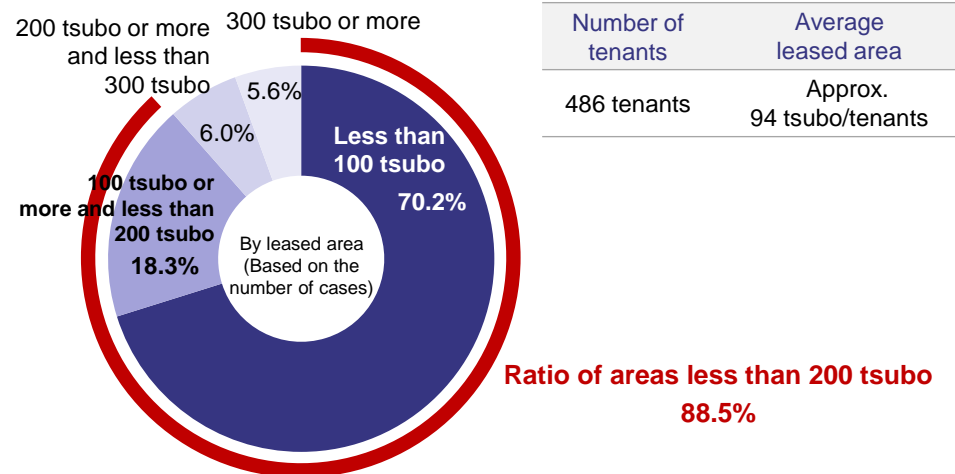
| | Before replacement (Fourteenth Fiscal Period (Ended Aug. 2020)) | After replacement |
|---|--|--|
| Number of tenants (Office buildings) | 464 tenants | 486 tenants (+4.7%) |
| Average leased area (Office buildings) | Approx. 96 tsubo/tenant | Approx. 94 tsubo/tenant (-2.1%) |
| Ratio of top 10 tenants | 15.1% | 12.2% (-2.9% pt) |

- The top 10 tenants occupy 12.2% of the portfolio's total leasable floor area, the average leased area of tenants is approximately 94 tsubo, and the ratio of tenants occupying less than 200 tsubo is approximately 88%. Diversification of tenants is in progress due to the asset replacement.

■ Status of Top Tenants After Acquisition of New Properties (After asset replacement)

| | Name of tenant | Leased floor area (Tsubo) (Note 15) | % of total leasable floor area (Note 16) | Property occupied |
|-------------------------|--|--|---|---|
| | TOHO Cinemas, Ltd (leased area as of the end of Aug. 2020: 1,731.84 tsubo) | | | fab Minami-Osawa |
| 1 | Nakanihon Engineering Consultants Co., Ltd. | 917.52 | 2.0% | ONEST Nagoya Nishiki Square |
| | TDS Co, Ltd. (leased area as of the end of Aug. 2020: 703.08 tsubo) | | | 36 Sankyo Building |
| 2 | Original Engineering Consultants Co., Ltd. | 591.31 | 1.3% | ONEST Motoyoyogi Square |
| 3 | Uchida Esco Co., Ltd. | 590.50 | 1.3% | Tokyo Parkside Building |
| 4 | (undisclosed) ^(Note 17) Business type: information system-related | 587.14 | 1.3% | Tokyo Parkside Building |
| 4 | Nippon Office Systems Ltd. | 587.14 | 1.3% | Tokyo Parkside Building |
| 6 | Maxell, Ltd. | 532.49 | 1.2% | ONEST Motoyoyogi Square |
| 7 | (undisclosed) ^(Note 17) Business type: automobile-related company | 475.72 | 1.0% | ONEST Motoyoyogi Square |
| 8 | Kirindo Co., Ltd. | 465.68 | 1.0% | ONEST Shin-Osaka Square Higobashi Center Building |
| 9 | TOSHIBA LIGHTING & TECHNOLOGY CORPORATION | 459.62 | 1.0% | Minami Shinagawa JN Building |
| 10 | (undisclosed) ^(Note 17) Business type: general incorporated foundation | 430.90 | 0.9% | Daihakata Building |
| Total of top 10 tenants | | 5,638.02 | 12.2% | |

■ Status of Distribution of Tenants by Leased Area ^(Note 18) (After asset replacement, office buildings)



■ Change in Investment Policy

- While changes in the investment environment regarding retail facilities such as the progress in e-commerce and change in consumption style were gradually seen, such external environment changed rapidly due to the COVID-19 infection, and the impact on investment unit price (valuation) became conspicuous. Therefore, One REIT started considering the investment policy on a full scale.
- As a result of the consideration, One REIT decided to submit a proposal concerning amendments to the Articles of Incorporation including the change in the said investment policy to the General Meeting of Unitholders to be held in May 2021 by judging that the exclusion of retail facilities from the main investment target and the focus on management centering on office buildings will contribute to the enhancement of unitholder value over the medium to long term.
- Details of the ratio, etc. are scheduled to be disclosed after they are decided.

Current Articles of Incorporation

One REIT will invest **mainly in office buildings and retail facilities.**

Proposed change

One REIT will invest **mainly in office buildings.**

- Continue to conduct new acquisitions that contribute to the improvement of the stability of portfolio through the expansion of asset size and asset replacement by utilizing sponsor support

Policy on External Growth

<Basic strategy of One REIT>

- Sustainable growth of dividends
- Disciplined external growth considering the portfolio and financial structure

Aim to improve the stability of portfolio through the expansion of asset size and asset replacement

- External growth strategy shifting the focus from “qualitative improvement” of the portfolio through asset replacement to “improvement of stability” of the portfolio through the expansion of asset size and asset replacement
- While continuing to set middle-sized office buildings as the core investment target, set a policy to focus on location and make selective investment in properties with building specifications that can be maintained and improved or that enhance value in the long term.
- Aim for flexible external growth utilizing properties with preferential negotiation rights based on the trends of the real estate and J-REIT markets

Properties with Preferential Negotiation Rights (total expected amount: approx. 20 billion yen ^(Note 19))



| | | | |
|-----------------|--|---|--|
| Property name | Kuramochi Building Daiichi | Kagurazaka Plaza Building | REID-C Chiba Ekimae Building |
| Location | Sumida Ward, Tokyo | Shinjuku Ward, Tokyo | Chuo Ward, Chiba City |
| Nearest Station | Kinshicho Station on the JR Sobu Main Line, etc. | Iidabashi Station on the Tokyo Metro Tozai Line, etc. | Chiba Station on the JR Sobu Main Line, etc. |



| | | | |
|-----------------|---|--|---|
| Property name | Shinkawa 1-chome Building | Hakozaeki 314 Building | Aperto Higashi-Nakano Building |
| Location | Chuo Ward, Tokyo | Chuo Ward, Tokyo | Nakano Ward, Tokyo |
| Nearest Station | Kayabacho Station on the Tokyo Metro Tozai Line, etc. | Suitengumae Station on the Tokyo Metro Hanzomon Line | Higashi-Nakano Station on the JR Chuo Main Line, etc. |

- Conducted refinancing in September 2020 and new borrowings in March 2021; Financial indicators such as average interest rate and fixed-interest borrowings rate are improving
- LTV is planned to be managed in the 45-50% range. Borrowing capacity with LTV up to 50% is approximately 5.9 billion yen after the new borrowings in March 2021.

Summary of Interest-Bearing Debt (After the borrowings in Mar. 2021)

| Balance of interest-bearing debt | Average interest rate | Ratio of fixed-interest borrowings | External credit ratings [JCR] |
|--|---|---|-------------------------------|
| 53,674 million yen | 0.628% | 90.7% | Single A (Stable) |
| LTV (Ratio of interest-bearing liabilities to total assets) | Borrowing capacity (LTV = up to 50%) | Average remaining period ^(Note 20) | Average procured years |
| 47.4% | Approx. 5.9 billion yen | 3.65 years | 5.44 years |

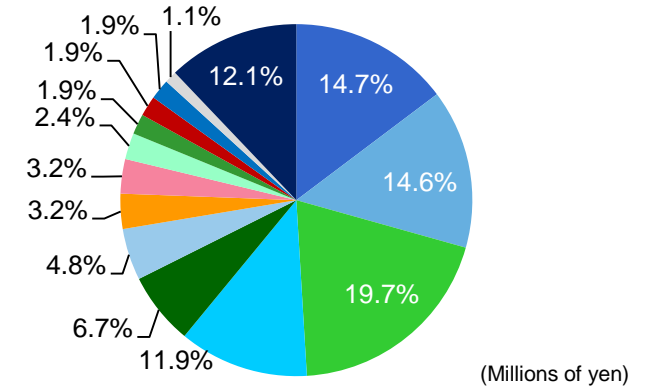
Overview of New Borrowings in March 2021

- Formed a syndicate of lenders arranged by Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd., and maintained a stable lender formation such as inviting new lenders

| Amount of borrowing | Type of interest rate | Interest rate | Borrowing period | Lenders |
|---------------------|-----------------------|---------------|-------------------|---|
| 2,850 million yen | Fixed interest rate | 0.55971% | Approx. 4.5 years | Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd. The Bank of Yokohama, Ltd. |

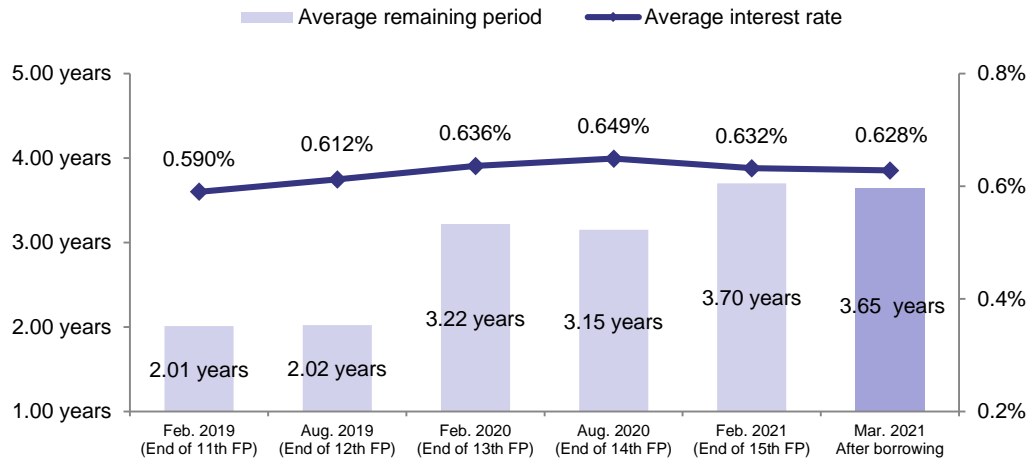
The Bank of Yokohama, Ltd.
has been added as a new lender

Composition of Interest-Bearing Liabilities (After the borrowings in Mar. 2021)

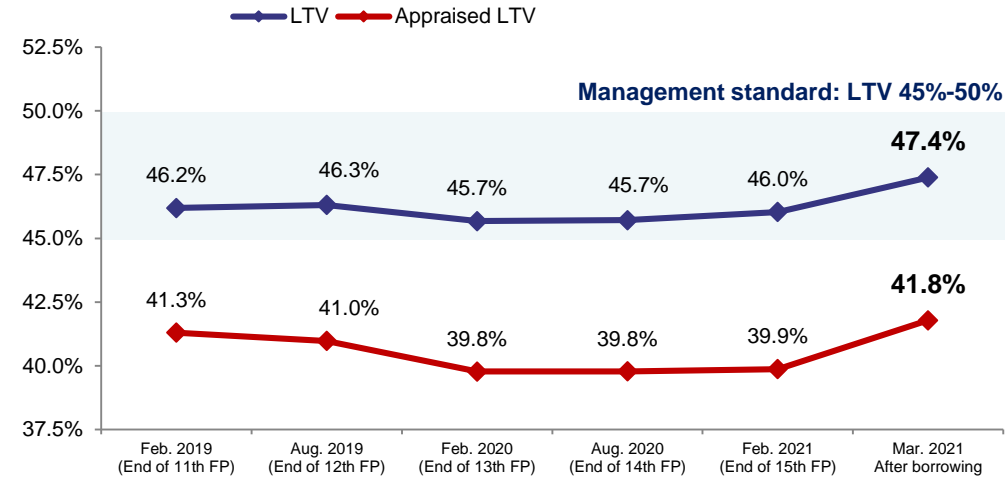


| | |
|-------------------------------------|---------------|
| Mizuho Trust & Banking Co., Ltd. | 7,901 |
| Mizuho Bank, Ltd. | 7,852 |
| Sumitomo Mitsui Banking Corporation | 10,570 |
| Shinsei Bank, Limited | 6,400 |
| Resona Bank, Limited | 3,570 |
| Aozora Bank, Ltd. | 2,550 |
| The Bank of Fukuoka, Ltd. | 1,730 |
| The Mie Bank, Ltd. | 1,700 |
| The Nishi-Nippon City Bank, Ltd. | 1,300 |
| The Bank of Kyoto, Ltd. | 1,000 |
| Nippon Life Insurance Company | 1,000 |
| The Bank of Yokohama, Ltd. | 1,000 |
| The Chugoku Bank, Ltd. | 600 |
| Investment corporation bonds | 6,500 |
| Total | 53,674 |

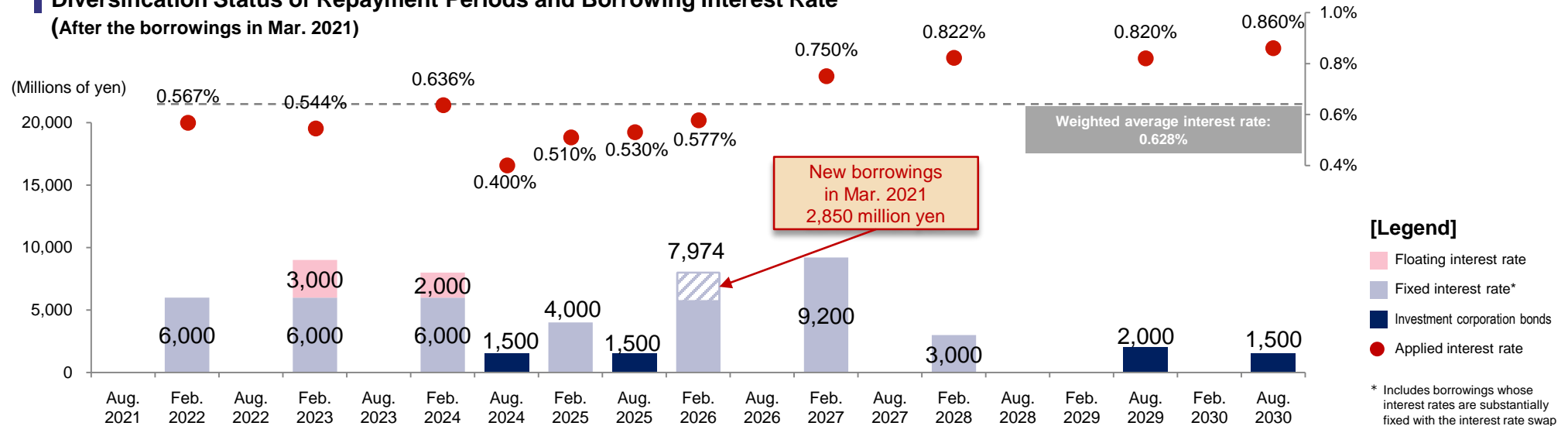
Average Interest Rate / Average Remaining Period



LTV and Appraised LTV(Note 21)



Diversification Status of Repayment Periods and Borrowing Interest Rate (After the borrowings in Mar. 2021)



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Efforts for ESG



One REIT

Acquisition of GRESB Real Estate Assessment



- Acquired “Green Star” for three consecutive years
- GRESB Rating improved from “2 Stars” in 2018 and 2019 to “**4 Stars**” as the increase in the number of properties receiving environmental certifications and the introduction of green lease agreements were highly evaluated
- Continue to conduct the efforts for ESG by sharing the issues with the related people inside the company

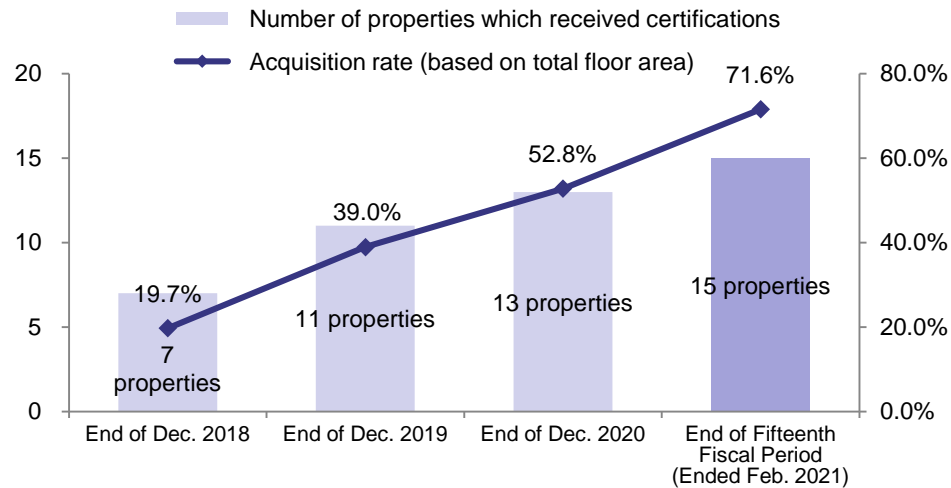
Disclosure of Policy for Consideration of Sustainability

The policy for consideration of sustainability was disclosed on One REIT’s website

| | |
|---|---|
| 1. Promotion of energy saving | We will promote operation that saves electrical power and makes energy use effective, work to introduce facilities that contribute to energy saving, and contribute to the real estate sector’s reduction of energy use and greenhouse gas emissions. |
| 2. Promotion of effective use of resources | We will promote operational efforts related to saving water and reducing waste and contribute to a recycling-oriented society. |
| 3. Compliance | We will observe laws and regulations concerning environment, society, and governance while appropriately managing the risks such as those from changes in regulations. |
| 4. Cooperation with parties within and outside the company | We will continue to educate our employees as well as cooperate with related parties in a way that promotes environmental consideration in order to execute the policy for sustainability. |
| 5. Disclosure of information | We will make efforts to disclose our policy concerning sustainability and status of activities to investors and other related parties. |

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 and DBJ Green Building 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 15 properties and 71.6%, respectively as of the end of the fiscal period ended February 2021



Efforts for the Reduction of Energy-Related Consumption

- Reduce the consumption and emissions of CO₂, water, energy, etc. through the renewal of air-conditioning systems, adopting of LED lightings and renovation work of toilets
- Achieved a 12.5% decrease in CO₂ emissions and a 1.2% decrease in water consumption compared with the previous fiscal year in fiscal 2019 (Apr. 2019 to Mar. 2020)



Renewal of air-conditioning system



Adoption of LED lighting



Renovation work of toilet

Environmental performance (increase/decrease rate of energy intensity/comparison with fiscal 2018 and fiscal 2019)

Amount of CO₂ emissions

-12.5%

Water consumption

-1.2%

Certified as “Class S (Excellent Operator)” Under “Assessment System Through Classification of Business Operators”

- Assessment system by the Agency for Natural Resources and Energy of the Ministry of Economy, Trade and Industry to classify operators into classes such as S (excellent operator) and A (general operator) after checking the contents of periodical reports and such submitted by operators.
- Achieving the goal of “**reducing the five-year average of energy intensity by 1% or more annually**” for three consecutive years, One REIT was certified as “**Class S (excellent operator)**,” and such was announced in the website of the Ministry of Economy, Trade and Industry

https://www.enecho.meti.go.jp/category/saving_and_new/saving/enterprise/overview/institution/

- Also implement countermeasures against COVID-19 while continuing to make efforts that contribute to the improvement of tenant convenience for assets under management
- The Asset Management Company (MONE Group) strives to “develop a comfortable working environment as well as an environment where employees can work safely” which is the basis of job satisfaction

Efforts for Assets Under Management

Efforts for Improving Tenant Satisfaction and Convenience

[ONEST Nishi-Gotanda Square]

- Conduct an interview with tenants when considering the method of utilizing the common use space on the 1st floor. Contribute to the improvement of tenant satisfaction by creating a lounge space based on the requests of tenants



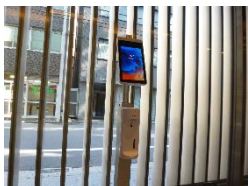
[Tokyo Parkside Building]

- Tokyo Parkside Building acquired “CASBEE for Smart Wellness Office” in January 2020 after making efforts such as renovating the common use area that enhances the conform of tenants and establishing the rental cycle system



Efforts for the Prevention of the Spread of COVID-19

- Placing disinfectants and thermometers at owned properties as an effort for the prevention of the spread of COVID-19



ONEST Kanda Square



ONEST Yokohama
Nishiguchi Building

Efforts at Asset Management Company

Development of Comfortable Working Environment (Improvement of Work-Life Balance)

- MONE Group including the Asset Management Company will adopt a **flextime system without core time** and **telework system** (targeting all employees with no limitation of the number of days), and develop a comfortable working environment for the officers and employees
- It will also respond to various backgrounds of the officers and employees such as introducing the **child care and family care leave system** and **subsidy system for the use of nursery schools under contract**, and proactively make efforts to improve work-life balance

Securement of Safety and Health

- Monitoring **long working hours** and **acquisition of holidays** with the introduction of attendance management system as well as conducting **mental health checks** at all companies in MONE Group through periodic stress check tests
- Also strive to secure safety and health at workplaces by developing **internal rules on the prevention and elimination of various harassments** regarding the maintenance of a sound working environment and monitoring power harassment, etc. through **360-degree feedback**

Human Resources Development and Training

- Established a **supportive system for the acquisition and maintenance of qualifications and participation in external workshops borne by the company** for the provision of high added value to customers and sophistication of management, and disclosing the number of holders of major qualifications at MONE Group on the website
<https://www.mizuho-realtyone.co.jp/en/group/#about03>
- Also intend to raise the awareness on human rights of the officers and employees by regularly conducting **human rights training**

Countermeasures Against COVID-19 (Consideration to Health and Promotion of Flexible Work Styles)

- MONE Group is conducting the following efforts to prevent the spread of COVID-19
 - Renting laptop PCs and smartphones to all employees including temporary staff
 - Development of an environment enabling access to the corporate network from a remote environment
 - Holding of in-house conference using online conference systems
 - ➔ **Strive to prevent infection of officers and employees by proactively adopting telework and staggered working hours**
 - Placement of acrylic partition, alcohol disinfectant and thermometer

Pursuit of a Management System that Aims to Align with Unitholder Interest

Same-Boat Investment by Sponsor

- Mizuho Realty One Co., Ltd., the sponsor, holds 22,530 units (9.4%) of One REIT's investment units through same-boat investment. The sponsor continues to hold the investment units without selling them since the listing of One REIT

**Number and percentage of units held by the sponsor
(Mizuho Realty One Co., Ltd.) (Note 1)**

22,530 units 9.4%

Introduction of Cumulative Investment Unit Investment Program (Ruito)

- Introduced the system in November 2014 in order to make the officers and employees of the MONE Group more focused on achieving One REIT's continuous growth

Implementation of Compliance Training on a Regular Basis

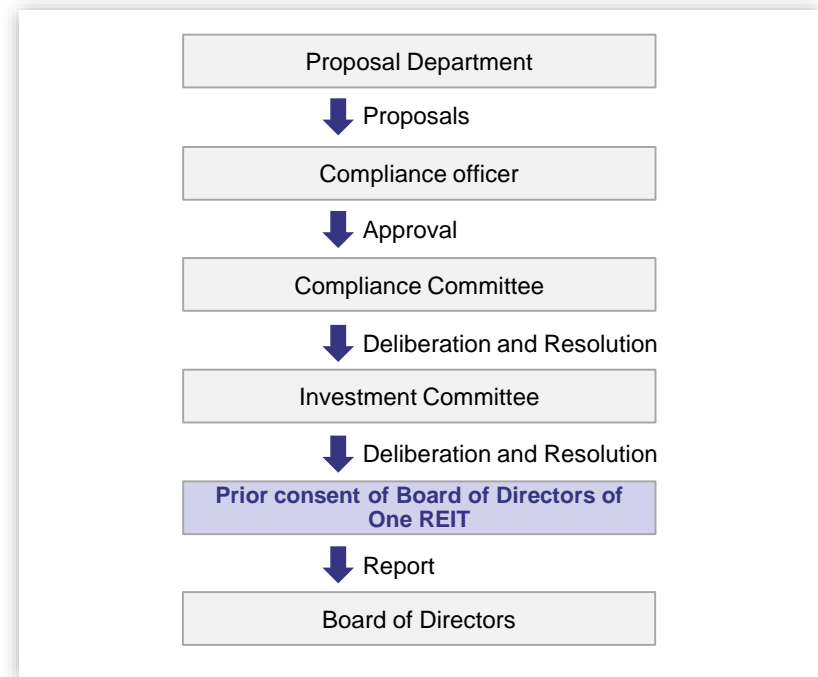
- The Asset Management Company conducts compliance training targeting all officers and employees several times a year with an aim to ensure legal compliance and raise awareness on compliance
- Conducted training based on the following themes in the past three years

Main training themes in the past three years

- Customer-oriented business operations (fiduciary duty)
- Trend of financial regulation
- Accidents and clerical errors, etc. by financial instruments business operators
- Creation of a corporate culture that prevents scandals and raising of awareness on compliance
- Revision of the Civil Code (impact on real estate transactions), etc.

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



Notes (2)

3 Notes in “Growth Strategy”

- (Note 1) The appraisal value as of February 28, 2021, is indicated for the properties owned as of February 28, 2021 (hereinafter referred to as the “Exiting Properties”) and the appraisal value as of January 31, 2021, for the Three Properties Acquired in March 2021. This applies hereinafter in this document.
- (Note 2) The difference between the appraisal value as of January 31, 2021, and acquisition price (excluding tax) is calculated as unrealized gains for the Three Properties Acquired in March 2021.
- (Note 3) Occupancy rates as of February 28, 2021, are indicated for all the Existing Properties and the Three Properties Acquired in March 2021. In the “Subtotal·Average” and “Total·Average” column, the weighted average of these occupancy rates is indicated. The figures for the Three Properties Acquired in March 2021 are calculated based on the information provided by each seller.
- (Note 4) “Building age” indicates the number of years elapsed from the completion of each owned asset to the end of February 28, 2021, for the Existing Properties and the number of years elapsed from the date of completion to March 30, 2021, which is the acquisition date, for the Three Properties Acquired in March 2021. In the “Total·Average” column, the weighted average of the building age of the Existing Properties and the Three Properties Acquired in March 2021 is calculated based on acquisition price.
- (Note 5) Yields are based on acquisition price, are annualized according to the number of operating days in each operating period and are rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 6) Occupancy rates based on earnings forecast are calculated based on the assumptions of the earnings forecast as of the date of this document and may vary due to the progress in leasing, new move-out of tenants and other factors.
- (Note 7) Period-average CF occupancy rate is calculated with the following formula and is rounded to the first decimal place: 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
- (Note 8) 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.
- (Note 9) “Tenant renewal rate” indicates the ratio of tenants that conducted contract renewals among tenants whose contracts had expired during the Fifteenth Fiscal Period. It is calculated based on leased area and rounded to the first decimal place.
- (Note 10) The departed area for the 16th FP (ending Aug. 2021) is based on the earnings forecast as of the date of this document and may differ from the actual departed 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) The office move-out rate targets assets classified as offices from among assets owned by One REIT, is calculated using the following formula and is rounded to the first decimal place: Move-out rate (%) = (Total departed area in the target operating period ÷ Average leasable floor area as of the end of each month during the targeted operating period) X 365 ÷ Number of operating days in the target operating period. The same calculation method and display format are applied hereafter in this document.

- (Note 13) “Sales price” and “Acquisition price” do not include the expenses related to the sales and acquisitions, consumption tax, etc. Only the total sales price is indicated for the sales price of individual properties as the non-disclosure of such price has been requested by the buyer as an essential condition regarding the sales.
- (Note 14) All figures indicate the status as of February 28, 2021. The figures for the Three Properties Acquired in March 2021 are based on the information provided by each seller.
- (Note 15) “Leased floor area” column shows the floor area indicated in the lease agreements concluded with each tenant effective as of the end of the Fifteenth FP (ended Feb. 2021). Parking spaces and land provided for other uses are not included.
- (Note 16) The “% of total leasable floor area” column shows each tenant's percentage of the total leasable floor area of all the assets One REIT owns and is rounded to the first decimal place
- (Note 17) The information is undisclosed as consent for disclosure has not been obtained from either of the tenants.
- (Note 18) As for the status of distribution 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 19) The amount is the expected amount as of the date of this document, and the amount of acquisition may vary due to the acquisition period, negotiations with the seller of preferential negotiation rights and other factors.
- (Note 20) The average remaining period is calculated by seeking the weighted average of remaining period as of March 30, 2021, when new borrowings were conducted, according to the balance of interest-bearing debt and is rounded to the second decimal place.
- (Note 21) Appraised LTV is calculated with the following formula and is rounded to the first decimal place: Appraised LTV (%) = Period-end balance of interest-bearing debt / (Period-end total assets + Unrealized gain)

4 Notes in “Efforts for ESG”

- (Note 1) The number of units held and holding ratio as of February 28, 2021, are indicated.



5 Appendix

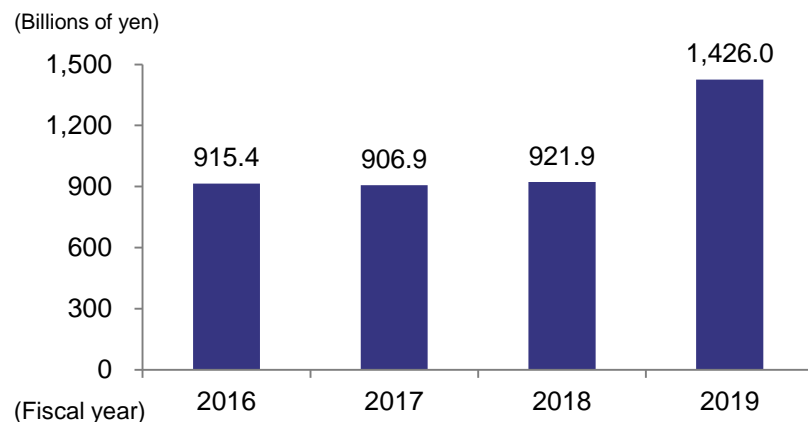


- Mizuho Trust & Banking provides diverse solutions for real estate businesses such as real estate brokerage, real estate asset management, and financial advisory, and has a reputation as one of the strongest players in the Japanese real estate market.

Overview of Mizuho Trust & Banking Co., Ltd.

| | |
|---|--|
| Name | Mizuho Trust & Banking Co., Ltd. |
| Address | 1-2-1 Yaesu, Chuo-ku, Tokyo |
| Representative | Kei Umeda, President & CEO |
| Line of Business | Trust services, banking services |
| Established | May 9, 1925 |
| Large shareholder and shareholding ratio | Mizuho Financial Group, Inc.: 100% (excluding treasury stock) |

Real Estate Brokerage Business



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

External growth support

Internal growth support

- ▶ Share information about assets in the market that meets One REIT's investment standards
⇒ Increase AUM and improve portfolio quality
- ▶ Provide know-how about bridge fund
⇒ Future pipeline of asset acquisition
- ▶ Advise and support on asset acquisition and asset management, support on planning of leasing strategy
⇒ Acquire AM know-how and improve portfolio profitability
- ▶ Provide information about potential tenant
⇒ Maintain and improve occupancy rate
- ▶ Provide information about real estate market update
⇒ Improve investment strategy

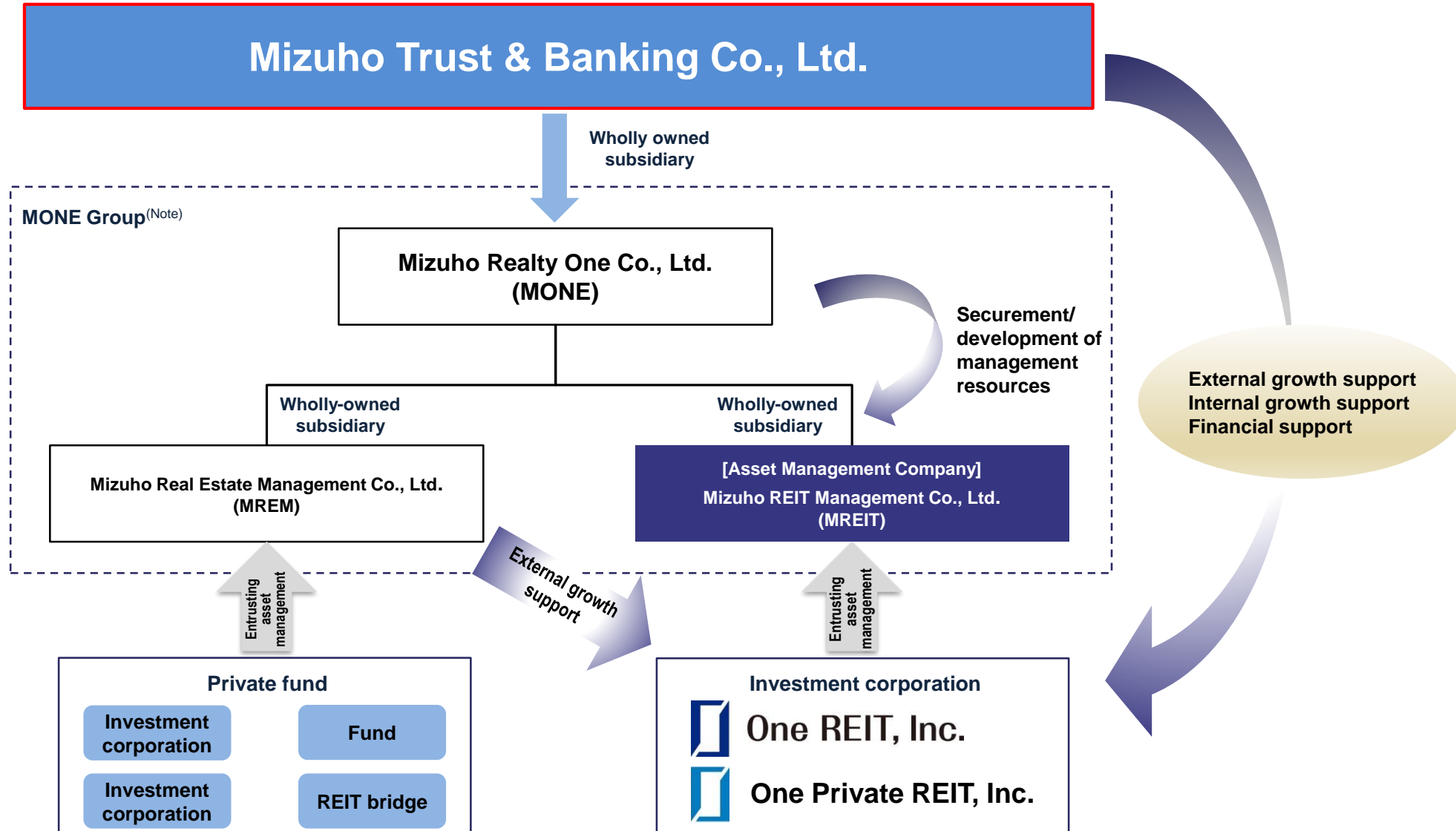
Financial strategy support

- ▶ Advise on financing structure such as ① debt financing, ② formation of syndicate banks
⇒ Improve financial structure and strengthen lender formation
- ▶ Advise and support about financing
⇒ Improve financial stability

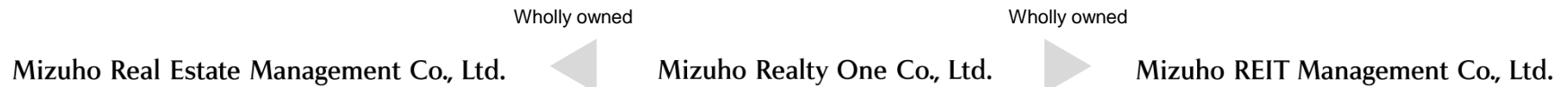
Other support

- ▶ Same-boat investment
⇒ Share interests with unitholders
- ▶ Cooperative structure of securing/sending experienced directors and employees necessary/useful for pursuing investment management
⇒ Build an effective structure for growth of One REIT

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



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



| | Mizuho Real Estate Management Co., Ltd. (MREM) | Mizuho Realty One Co., Ltd. (MONE) | Mizuho REIT Management Co., Ltd. (MREIT) |
|----------------------------|---|---|---|
| Line of business | Real estate investment advisory services for investors in Japan and abroad | Administration of subsidiaries | Management of the Investment Corporation's assets |
| Established | September 10, 2007 | October 28, 2015 | July 1, 2005 |
| Capital | ¥100 million | ¥100 million | ¥50 million |
| Representative | Kazuma Oe, President and Representative Director | Kazuma Oe, President and Representative Director | Koji Hashimoto, Chief Executive Officer |
| Address of head office | Urbannet Nihonbashi 2-chome Building 4th Floor, 2-1-3 Nihonbashi, Chuo-ku, Tokyo | Urbannet Nihonbashi 2-chome Building 4th Floor, 2-1-3 Nihonbashi, Chuo-ku, Tokyo | Urbannet Nihonbashi 2-chome Building 4th Floor, 2-1-3 Nihonbashi, Chuo-ku, Tokyo |
| No. of directors/employees | 61 (as of April 1, 2021) ^(Note) | 42 (as of April 1, 2021) ^(Note) | 35 (as of April 1, 2021) ^(Note) |
| Membership | Japan Investment Advisors Association | | The Investment Trusts Association, Japan |
| Licenses, etc. | 1. Financial Instruments Business Operator (Type II Financial Instruments Business; Investment Advisory and Agency Business; Investment Management Business): Kanto Financial Bureau (Kinsho) No.1915 | | 1. Real Estate Brokerage License: Issued by the Governor of Tokyo (4), No.84787 2. Financial Instruments Business Operator (Investment Management Business): Kanto Financial Bureau (Kinsho) No.342 3. License No. 46 issued by the Minister of Land, Infrastructure, Transport and Tourism (Trading Agency Etc., License) |

(Note) Includes full-time auditors, contracted employees and employees on postings from other companies. Does not include outside directors and temporary staff. Includes members holding concurrent positions among MONE Group companies.

- Real estate investment and fund management record with an asset size of over 1.1153 trillion yen since its founding in 2002.

History

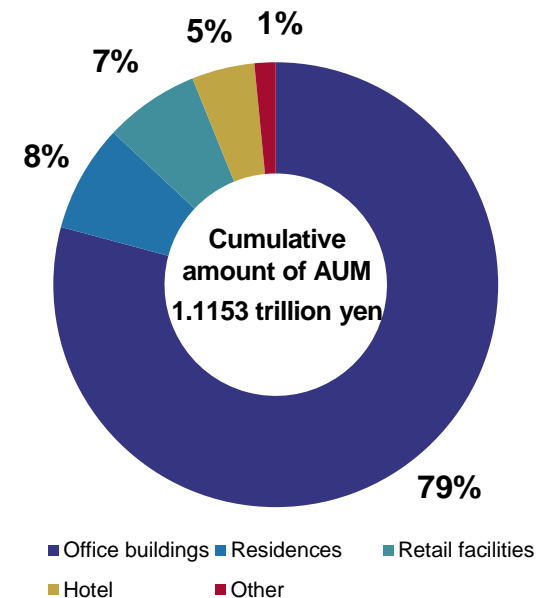
| | | |
|------|-----------|---|
| 2002 | June | Nikko Cordial Securities Inc. (at the time) and Simplex Holdings Inc. established Simplex Investment Advisors Inc. (former SIA) to offer real estate investment advisory services |
| 2005 | June | Former SIA listed on Tokyo Stock Exchange Mothers market |
| | 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 SIA formerly 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.) ^(Note 1) |
| 2018 | January | Trade name of SRP was changed to Mizuho REIT Management Co., Ltd. |

(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 2021. The figures are calculated from the cumulative amount of acquisition prices as of the end of March 2021.

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

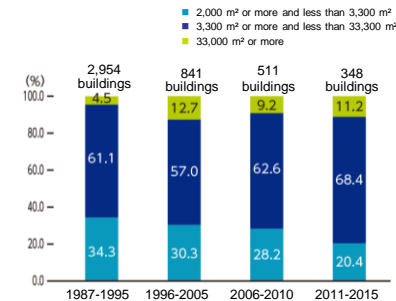
Fund Formations and Management (cumulative)^{(Note 2), (Note 3)}



1 Portfolio Focusing on Middle-Sized Office Buildings^(Note) as the Core Investment Target

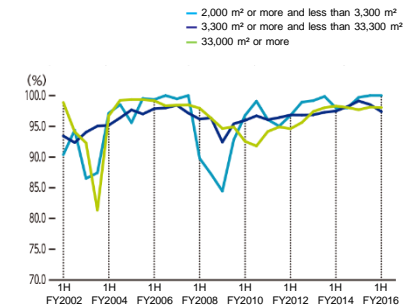
- A large number of middle-sized office buildings, the core investment target of One REIT, are located in the 23 wards of Tokyo, and One REIT believes that such buildings have a relatively large market scale and hold abundant acquisition opportunity.
- Middle-sized office buildings maintain a stable occupancy rate over the medium to long term. One REIT believes that middle-sized office buildings are an asset class from which stable profits can be expected while sufficiently utilizing the knowledge and experience of the Asset Management Company and has set such buildings as a core investment target.

Number of Construction Starts by Scale
(23 wards of Tokyo)



(Source) Created by the Asset Management Company based on the material created by Urban Research Institute Corporation based on the "Tokyo Metropolitan Government Annual Statistics Report on Construction."

Stable Occupancy Rate over the Medium Term



(Source) Created by the Asset Management Company based on the material created by Urban Research Institute Corporation based on "ReiTREDA."

2 Pursuit of Essential Values of Real Estate—"Location" and "Building Specification"

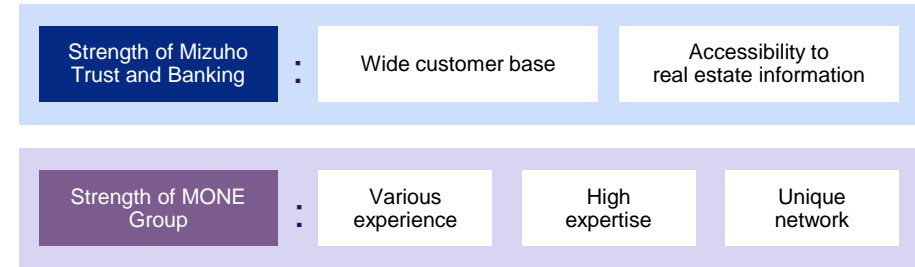
- One REIT believes that most of the essential values of real estate are dependent on "location" and "building specification (functionality, design, etc.)"
- One REIT will invest in carefully selected properties with high building specifications situated in locations with high tenant needs and pursue the maintenance and improvement of building specifications over the long term with an aim to create buildings chosen by tenants by taking into consideration "safety," "comfort" and "convenience" from the viewpoint of tenants.



(Note) "Middle-sized buildings" refers to medium or medium- to large-scale office buildings whose total floor area is within the range of 3,300 m² (approximately 1,000 tsubo) to 33,000 m² (approximately 10,000 tsubo) and with certain specifications that satisfy the needs of tenants.

3 Utilization of Abundant and High-Quality Property Information Obtained by Utilizing the Strength of Sponsors

- One REIT utilizes Mizuho Trust & Banking's wide customer base, information network, and unique accessibility to real estate information as well as MONE Group's abundant experience on real estate investment and management, high expertise, and unique network.
- One REIT aims to form a high-quality portfolio by widely obtaining high-quality information at an early stage from the viewpoint of properties and accuracy of sales and connecting such to the acquisition of properties against the backdrop of responding to various needs for utilization and sales of real estate.



4 Construction of Stable Financial Base, Strict Internal Control, and Risk Management System Under Financial Sponsors

- Building a stable financial base with a lender formation centering on Mizuho Trust & Banking, the sponsor, and Mizuho Bank, Ltd.
- Managing conflict-of-interest transactions, information, etc. based on strict rules utilizing know-how at financial institutions.

Efforts on Conflict-of-Interest Transactions

- ✓ Under its rules for transactions with interested parties, the Asset Management Company will define interested parties, etc.^(Note) under criteria that is broader than that determined by the Act on Investment Trusts and Investment Corporations as well as the Order for Enforcement of the Act on Investment Trusts and Investment Corporations.
- ✓ The Compliance Committee conducts review in light of the opinions of attorneys serving as external members who have no conflict of interest with the Asset Management Company. Moreover, there are strict operational procedures, as support from no less than two-thirds of the members at a meeting, including support from external members, is required to make resolutions.

(Note)

① The Asset Management Company or directors/employees of the Asset Management Company

② The Asset Management Company's shareholders

③ Interested parties, etc., determined by the Act on Investment Trusts and Investment Corporations and the Order for Enforcement of the Act on Investment Trusts and Investment Corporations other than ① and ②

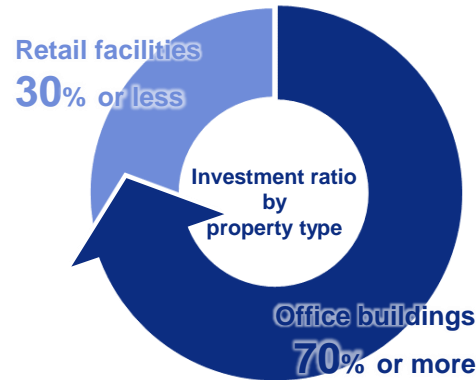
④ Corporations to which a party that falls under the category of ① or ③ conducts the majority of investments, silent partnership of equity investments, or preferred equity investments

⑤ Corporations that have contracted asset management operations to a party that falls under the category of ① through ③

⑥ Corporations at which executives of the Asset Management Company also hold an executive position

Investment Ratio by Property Type^(Note)

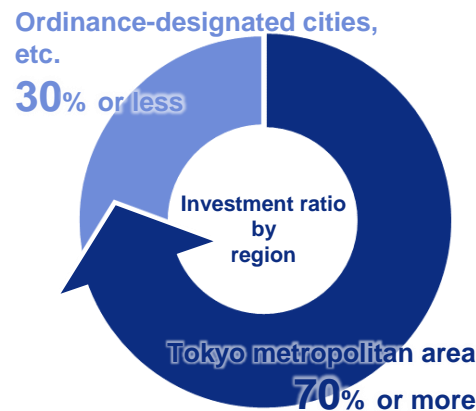
We will build a portfolio with the intention to diversify the investment target by considering middle-sized office buildings as the core investment target and also incorporating office buildings other than middle-sized office buildings as well as urban retail facilities.



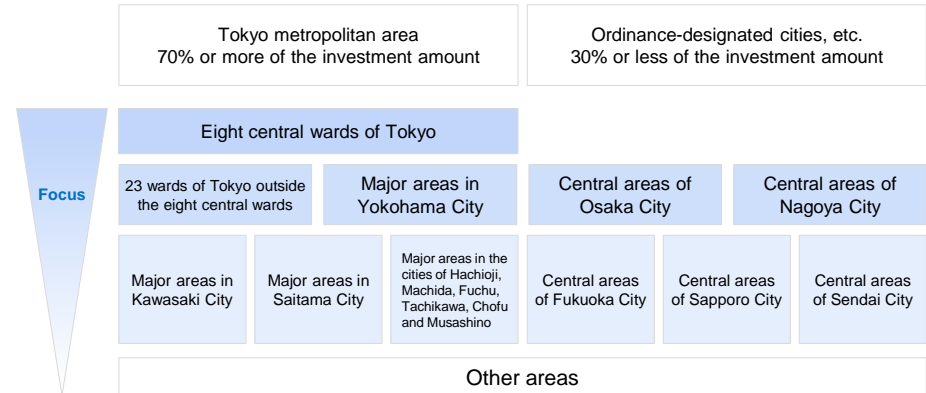
For details on the change in investment policy, please refer to p. 21 of the materials

Investment Ratio by Area^(Note)

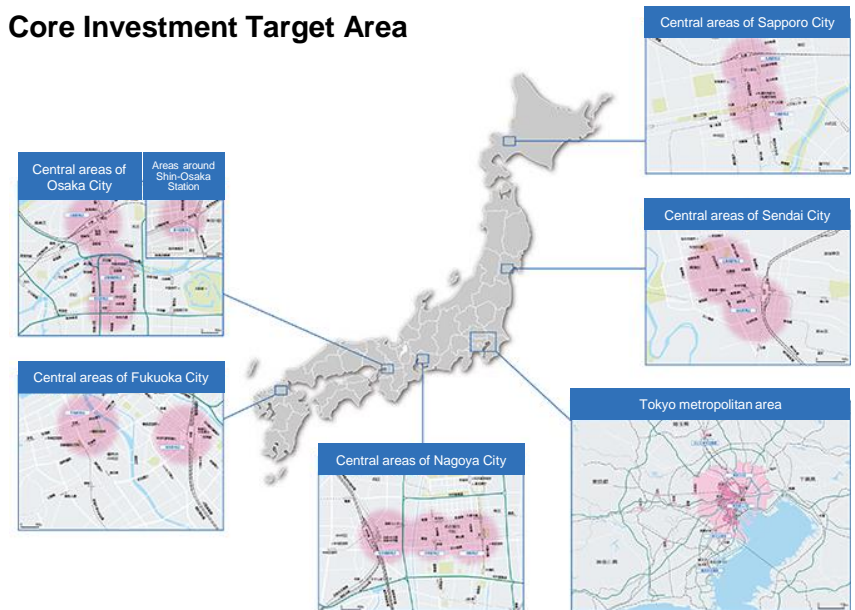
We intend to build a portfolio considering regional diversification by including ordinance-designated cities or their equivalent where certain rental demand is expected in the investment target while focusing on investments in the Tokyo metropolitan area where stability is expected.



Investment Area



Core Investment Target Area



(Note) Investment ratio is based on acquisition price and consumption tax and other expenses related to acquisitions are excluded. Moreover, ratios may temporarily differ from the abovementioned percentage as a result of acquisition or sale of real-estate related assets.

Basic Stance

Managing financial products with the “idea of manufacturing” Creating Value, and More

What Is the “Idea of Manufacturing?”

- Deciding and realizing policies based on accumulated experience and teamwork by viewing and considering things from the viewpoint of external appearance, functionality, interior, facilities, usage, cost, and many other positions by not only devoting efforts to manufacturing but also aiming to be appreciated by people engaged in manufacturing.
- Creating not only visible values but also real estate that bring about powerful impressions, trust, and appreciation.

The Concept Behind “and More”

- To not just simply increase the value of properties and see that tenants are satisfied but also create “values” for people related to the scheme, real estate market and investors through sufficient consideration.
- Through these efforts, we believe that we can build a long-term relationship with people related to the scheme, contribute to the real estate market and maximize unitholder value.

Our Thoughts in “One”

One REIT aims to maximize unitholder value by understanding the value within the corporate philosophy of “No. 1 credibility,” “No. 1 service provision,” and “No. 1 group capability” set by Mizuho Financial Group to which the sponsor (Mizuho Trust & Banking Co., Ltd.) belongs as universal, and sharing value in “One” between One REIT, the Asset Management Company, and sponsor.

In addition, in naming our company “One REIT Investment Corporation,” we reflected the idea of being “Unique,” or the “Only One” in the J-REIT market where competition is intensifying

Significance of Logo



The two curving lines forming the mark represent a square scale, which is an important tool of temple and shrine carpenters and derived from One REIT’s basic stance on the “idea of manufacturing.” The two square scales facing one another represent “real estate” and “finance” and show that “real estate” and “finance” are integrated elements.



In addition, the slit from the lower left to the upper right shows “continuous growth and development” and expresses One REIT’s resolution to contribute not only to the sustainable growth of unitholder value but also to sound growth and development of the real estate market by providing added value to various stakeholders including society through asset management based on the “idea of manufacturing.”

Balance Sheet

(Thousands of yen)

| | Fourteenth Fiscal Period (Ended Aug. 2020) | Fifteenth Fiscal Period (Ended Feb. 2021) |
|--|---|--|
| Assets | | |
| Cash and deposits | 3,214,586 | 3,090,340 |
| Cash and deposits in trust | 6,272,761 | 6,182,866 |
| Operating accounts receivable | 78,468 | 69,506 |
| Prepaid expenses | 119,490 | 165,843 |
| Consumption taxes receivable | — | 51,252 |
| Other | 987 | 936 |
| Total current assets | 9,686,294 | 9,560,746 |
| Property, plant and equipment | | |
| Buildings | 2,735,175 | 2,677,343 |
| Structures | 5,493 | 5,170 |
| Machinery and equipment | 0 | 1,430 |
| Tools, furniture and fixtures | 1,867 | 1,637 |
| Land | 3,770,347 | 3,770,347 |
| Construction in progress | 550 | 550 |
| Buildings in trust | 24,364,352 | 24,134,882 |
| Structures in trust | 14,378 | 18,456 |
| Machinery and equipment in trust | 149,662 | 176,207 |
| Tools, furniture and fixtures in trust | 46,571 | 43,420 |
| Land in trust | 66,762,549 | 66,282,817 |
| Construction in progress in trust | 13,187 | 3,787 |
| Total property, plant and equipment | 97,864,136 | 97,116,052 |
| Intangible assets | | |
| Leasehold rights in trust | 3,278,336 | 3,278,336 |
| Other | 1,878 | 1,757 |
| Total intangible assets | 3,280,215 | 3,280,094 |
| Investments and other assets | | |
| Investment securities | 18,483 | 38,319 |
| Lease and guarantee deposits | 10,000 | 10,000 |
| Long-term prepaid expenses | 255,026 | 348,136 |
| Deferred tax assets | 16 | 16 |
| Total investments and other assets | 283,526 | 396,472 |
| Total noncurrent assets | 101,427,878 | 100,792,618 |
| Investment unit issuance expenses | 11,249 | 5,624 |
| Investment corporation bond issuance fees | 48,544 | 44,675 |
| Total deferred assets | 59,794 | 50,300 |
| Total assets | 111,173,966 | 110,403,665 |

| | Fourteenth Fiscal Period (Ended Aug. 2020) | Fifteenth Fiscal Period (Ended Feb. 2021) |
|---|---|--|
| Liabilities | | |
| Operating accounts payable | 262,066 | 175,101 |
| Current portion of long-term loans payable | 11,124,000 | 6,000,000 |
| Accounts payable - other | 465,052 | 714,069 |
| Accrued expenses | 3,926 | 4,953 |
| Income taxes payable | 874 | 839 |
| Consumption taxes payable | 105,267 | 53,401 |
| Advances received | 678,679 | 662,109 |
| Other | — | 3,128 |
| Total current liabilities | 12,639,866 | 7,613,602 |
| Investment corporation bonds | 6,500,000 | 6,500,000 |
| Long-term loans payable | 33,200,000 | 38,324,000 |
| Tenant lease and security deposits | 297,333 | 321,987 |
| Tenant lease and security deposits in trust | 5,272,899 | 5,275,834 |
| Total non-current liabilities | 45,270,233 | 50,421,821 |
| Total liabilities | 57,910,099 | 58,035,423 |

| | Fourteenth Fiscal Period (Ended Aug. 2020) | Fifteenth Fiscal Period (Ended Feb. 2021) |
|--|---|--|
| Net assets | | |
| Unitholders' capital | 51,154,926 | 51,154,926 |
| Surplus | | |
| Unappropriated retained earnings (undisposed loss) | 2,108,940 | 1,213,315 |
| Total surplus | 2,108,940 | 1,213,315 |
| Total unitholders' equity | 53,263,867 | 52,368,241 |
| Total net assets | 53,263,867 | 52,368,241 |
| Total liabilities and net assets | 111,173,966 | 110,403,665 |

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

Statement of Income

(Thousands of yen)

| | Fourteenth Fiscal Period (Ended Aug. 2020) | Fifteenth Fiscal Period (Ended Feb. 2021) |
|---|---|--|
| Lease business revenue | 3,714,724 | 3,704,142 |
| Other lease business revenue | 311,777 | 355,950 |
| Dividends received | 340 | 466 |
| Gain on sale of real estate, etc. | 141,081 | — |
| Total operating revenue | 4,167,923 | 4,060,559 |
| Expenses related to rent business | 1,662,338 | 1,665,205 |
| Impairment loss | — | 802,431 |
| Asset management fee | 254,594 | 247,904 |
| Asset custody fee | 4,454 | 4,451 |
| Administrative service fees | 18,627 | 18,782 |
| Directors' compensations | 3,876 | 3,876 |
| Other operating expenses | 42,846 | 43,594 |
| Total operating expenses | 1,986,737 | 2,786,246 |
| Operating profit | 2,181,186 | 1,274,313 |
| Interest income | 46 | 47 |
| Insurance income | 99 | — |
| Reversal of dividends payable | 1,852 | 692 |
| Total non-operating income | 1,998 | 739 |
| Interest expenses | 151,503 | 137,842 |
| Interest expenses on investment corporation bonds | 12,869 | 21,151 |
| Borrowing related expenses | 89,896 | 81,303 |
| Amortization of investment unit issuance expenses | 5,624 | 5,624 |
| Amortization of investment corporation bond issuance expenses | 2,332 | 3,869 |
| Other | 2,086 | 2,120 |
| Total non-operating expenses | 264,312 | 251,912 |
| Recurring profit | 1,918,872 | 1,023,140 |
| Net income before income taxes | 1,918,872 | 1,023,140 |
| Income taxes - current | 950 | 941 |
| Income taxes - deterred | -16 | 0 |
| Total income taxes | 933 | 941 |
| Net income | 1,917,938 | 1,022,198 |
| Profit brought forward | 191,002 | 191,116 |
| Unappropriated retained earnings (undisposed loss) | 2,108,940 | 1,213,315 |

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

Portfolio List

| | | | | | | | | (Millions of yen) | |
|--------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------|-------------------------------------|-----------------|---|--|------|
| Property type and region | Property name | Location | Acquisition price | Investment ratio | Appraisal value ^(Note 1) | Unrealized gain | Period-end occupancy rate ^(Note 2) | Building age (years) ^(Note 3) | |
| Office buildings | Tokyo metropolitan area | ONEST Kanda Square | Chiyoda Ward, Tokyo | 7,350 | 7.2% | 9,070 | 2,613 | 99.1% | 13.8 |
| | | Tachikawa Nishiki-cho Building | Tachikawa City, Tokyo | 3,264 | 3.2% | 4,160 | 998 | 96.9% | 29.7 |
| | | ONEST Yokohama Nishiguchi Building | Yokohama City, Kanagawa Prefecture | 3,110 | 3.0% | 3,860 | 760 | 100.0% | 37.8 |
| | | Yushima First Genesis Building | Bunkyo Ward, Tokyo | 2,751 | 2.7% | 3,210 | 561 | 100.0% | 29.5 |
| | | ONEST Nakano Building | Nakano Ward, Tokyo | 2,880 | 2.8% | 3,400 | 559 | 100.0% | 26.5 |
| | | 36 Sankyo Building | Shinjuku Ward, Tokyo | 2,395 | 2.3% | 2,770 | 457 | 76.0% | 29.3 |
| | | Minami-Shinagawa JN Building | Shinagawa Ward, Tokyo | 2,165 | 2.1% | 2,194 | 65 | 100.0% | 30.6 |
| | | Minami-Shinagawa N Building | Shinagawa Ward, Tokyo | 2,292 | 2.2% | 2,460 | 291 | 100.0% | 26.6 |
| | | Minami-Shinagawa J Building | Shinagawa Ward, Tokyo | 2,020 | 2.0% | 2,440 | 518 | 100.0% | 28.6 |
| | | Hachioji SIA Building | Hachioji City, Tokyo | 730 | 0.7% | 865 | 186 | 100.0% | 27.4 |
| | | ONEST Motoyoyogi Square | Shibuya Ward, Tokyo | 7,500 | 7.3% | 8,640 | 1,069 | 100.0% | 28.8 |
| | | ONEST Ueno Okachimachi Building | Taito Ward, Tokyo | 2,700 | 2.6% | 2,960 | 185 | 100.0% | 34.8 |
| | | Daido Life Omiya Building | Saitama City, Saitama Prefecture | 3,000 | 2.9% | 3,250 | 144 | 97.8% | 29.3 |
| | | ONEST Ikebukuro East Building | Toshima Ward, Tokyo | 2,200 | 2.2% | 2,360 | 127 | 100.0% | 29.4 |
| | | Crescendo Building | Yokohama City, Kanagawa Prefecture | 2,466 | 2.4% | 2,540 | -30 | 100.0% | 33.6 |
| | | Tokyo Parkside Building | Koto Ward, Tokyo | 10,450 | 10.2% | 11,300 | 747 | 100.0% | 29.4 |
| | | ONEST Nishi-Gotanda Square | Shinagawa Ward, Tokyo | 4,500 | 4.4% | 5,120 | 376 | 86.5% | 33.1 |
| | Ordinance-designated cities, etc. | ONEST Shin-Osaka Square | Osaka City, Osaka Prefecture | 4,612 | 4.5% | 6,290 | 2,056 | 100.0% | 28.7 |
| | | Karasuma Plaza 21 | Kyoto City, Kyoto Prefecture | 3,700 | 3.6% | 4,030 | 174 | 100.0% | 34.3 |
| | | ONEST Nagoya Nishiki Square | Nagoya City, Aichi Prefecture | 2,381 | 2.3% | 3,560 | 1,248 | 100.0% | 29.8 |
| | | MY Kumamoto Building | Kumamoto City, Kumamoto Prefecture | 1,152 | 1.1% | 1,300 | 238 | 97.9% | 33.3 |
| | | Nagoya Fushimi Square Building | Nagoya City, Aichi Prefecture | 4,812 | 4.7% | 5,250 | 422 | 100.0% | 33.3 |
| | | Daihakata Building | Fukuoka City, Fukuoka Prefecture | 10,650 | 10.4% | 11,900 | 1,240 | 98.2% | 45.4 |
| | | Higobashi Center Building | Osaka City, Osaka Prefecture | 8,930 | 8.7% | 10,400 | 1,081 | 99.9% | 43.4 |
| Subtotal • Average | | | 98,010 | 95.8% | 113,329 | 16,095 | 98.6% | | |
| Retail facilities | fab Minami-Osawa | Hachioji City, Tokyo | 4,250 | 4.2% | 4,130 | 968 | 100.0% | 19.2 | |
| Total • Average | | | 102,260 | 100.0% | 117,459 | 17,064 | 98.7% | 31.6 | |

(Note 1) The appraisal value as of February 28, 2021, is listed.

(Note 2) Occupancy rates as of February 28, 2021, are indicated. In the "Subtotal·Average" and "Total·Average" column, the weighted average of these occupancy rates is indicated.

(Note 3) "Building age" indicates the number of years elapsed from the completion of each owned asset to the end of February 28, 2021. In the "Total·Average" column, the weighted average of the building age of each owned asset is calculated based on acquisition price.

Overview of Individual Properties (1)

(As of February 28, 2021 (the end of the Fifteenth Fiscal Period))

| Property Name | OT-2 ONEST Kanda Square | OT-3 Tachikawa Nishiki-cho Building | OT-5 ONEST Yokohama Nishiguchi Building | OT-6 Yushima First Genesis Building | OT-7 ONEST Nakano Building | OT-8 36 Sankyo Building |
|---------------------|---|---|--|---|---|---|
| |  |  |  |  |  |  |
| Location | Chiyoda Ward, Tokyo | Tachikawa City, Tokyo | Yokohama City, Kanagawa Prefecture | Bunkyo Ward, Tokyo | Nakano Ward, Tokyo | Shinjuku Ward, Tokyo |
| Nearest Station | Kanda Station on the JR Line | Tachikawa Station on the JR Line | Yokohama Station on the JR Line | Hongo 3-chome Station on the Tokyo Metro Line | Nakano Station on the JR Line | Iidabashi Station on the JR Line |
| Completed | April 2007 | June 1991 | May 1983 | August 1991 | August 1994 | October 1991 |
| Acquisition Price | ¥7,350 million | ¥3,264 million | ¥3,110 million | ¥2,751 million | ¥2,880 million | ¥2,395 million |
| Appraisal Value | ¥9,070 million | ¥4,160 million | ¥3,860 million | ¥3,210 million | ¥3,400 million | ¥2,770 million |
| Structure | SRC | SRC | RC | SRC | S/SRC | RC |
| Number of Floors | 10F | 8F | B1/8F | B1/7F | B1/7F | B2/4F |
| Total Floor Area | 7,145.42 m ² | 8,026.84 m ² | 5,648.65 m ² | 5,048.99 m ² | 4,316.75 m ² | 4,687.65 m ² |
| Total Leasable Area | 5,261.34 m ² | 5,623.36 m ² | 4,326.68 m ² | 2,950.22 m ² | 3,116.49 m ² | 3,697.39 m ² |
| PML | 6.06% | 4.51% | 10.17% | 7.00% | 3.04% | 8.85% |
| Occupancy Rate | 99.1% | 96.9% | 100.0% | 100.0% | 100.0% | 76.0% |
| Number of Tenants | 29 | 18 | 10 | 7 | 7 | 3 |

Overview of Individual Properties (2)

(As of February 28, 2021 (the end of the Fifteenth Fiscal Period))

| Property Name | OT-9 Minami-Shinagawa JN Building | OT-10 Minami-Shinagawa N Building | OT-11 Minami-Shinagawa J Building | OT-13 Hachioji SIA Building | OT-14 ONEST Motoyoyogi Square | OT-15 ONEST Ueno Okachimachi Building |
|---------------------|---|---|--|---|---|---|
| |  |  |  |  |  |  |
| Location | Shinagawa Ward, Tokyo | Shinagawa Ward, Tokyo | Shinagawa Ward, Tokyo | Hachioji City, Tokyo | Shibuya Ward, Tokyo | Taito Ward, Tokyo |
| Nearest Station | Aomono Yokocho Station on the Keikyu Line | Aomono Yokocho Station on the Keikyu Line | Aomono Yokocho Station on the Keikyu Line | Hachioji Station on the JR Line | Yoyogi-Hachiman Station on the Odakyu Line | Naka-Okachimachi Station on the Tokyo Metro Line |
| Completed | July 1990 | July 1994 | July 1992 | September 1993 | April 1992 | May 1986 |
| Acquisition Price | ¥2,165 million | ¥2,292 million | ¥2,020 million | ¥730 million | ¥7,500 million | ¥2,700 million |
| Appraisal Value | ¥2,194 million | ¥2,460 million | ¥2,440 million | ¥865 million | ¥8,640 million | ¥2,960 million |
| Structure | SRC | SRC | SRC | SRC | SRC/RC | SRC |
| Number of Floors | B2/10F | B2/10F | B1/10F | 9F | B2/8F | B1/9F |
| Total Floor Area | 9,621.66 m ² | 8,570.72 m ² | 5,529.02 m ² | 3,920.36 m ² | 10,695.54 m ² | 4,369.49 m ² |
| Total Leasable Area | 6,390.33 m ² | 5,476.73 m ² | 3,673.61 m ² | 2,750.63 m ² | 7,644.40 m ² | 2,943.07 m ² |
| PML | 5.57% | 5.50% | 3.70% | 4.53% | 7.70% | 6.04% |
| Occupancy Rate | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Number of Tenants | 20 | 19 | 12 | 12 | 9 | 13 |


Overview of Individual Properties (3)

(As of February 28, 2021 (the end of the Fifteenth Fiscal Period))

| Property Name | OT-16 Daido Life Omiya Building | OT-17 ONEST Ikebukuro East Building | OT-18 Crescendo Building | OT-19 Tokyo Parkside Building | OT-20 ONEST Nishi-Gotanda Square | OO-1 ONEST ShinOsaka Square |
|---------------------|---|---|--|---|---|---|
| |  |  |  |  |  |  |
| Location | Saitama City, Saitama Prefecture | Toshima Ward, Tokyo | Yokohama City, Kanagawa Prefecture | Koto Ward, Tokyo | Shinagawa Ward, Tokyo | Osaka City, Osaka Prefecture |
| Nearest Station | Omiya Station on the JR Line | Ikebukuro Station on the JR Line | Shin-Yokohama Station on the JR Line | Kiba Station on the Tokyo Metro Line | Gotanda Station on the JR Line | Shin-Osaka Station on the JR Line |
| Completed | October 1991 | September 1991 | July 1987 | September 1991 | January 1988 | June 1992 |
| Acquisition Price | ¥3,000 million | ¥2,200 million | ¥2,466 million | ¥10,450 million | ¥4,500 million | ¥4,612 million |
| Appraisal Value | ¥3,250 million | ¥2,360 million | ¥2,540 million | ¥11,300 million | ¥5,120 million | ¥6,290 million |
| Structure | SRC | SRC/RC | SRC | S/SRC | SRC | S |
| Number of Floors | 8F | B2/8F | B1/9F | B1/14F | B1/8F | B1/12F |
| Total Floor Area | 6,155.16 m ² | 3,503.13 m ² | 5,534.88 m ² | 18,881.34 m ² | 6,706.79 m ² | 13,624.65 m ² |
| Total Leasable Area | 3,574.03 m ² | 2,677.80 m ² | 4,376.46 m ² | 12,920.17 m ² | 4,249.38 m ² | 9,418.89 m ² |
| PML | 4.72% | 6.14% | 4.58% | 4.79% | 6.43% | 12.72% |
| Occupancy Rate | 97.8% | 100.0% | 100.0% | 100.0% | 86.5% | 100.0% |
| Number of Tenants | 14 | 7 | 30 | 14 | 9 | 28 |


Overview of Individual Properties (4)

(As of February 28, 2021 (the end of the Fifteenth Fiscal Period))

| Property Name | 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 | OO-7 Higobashi Center Building |
|---------------------|---|---|--|---|---|---|
| |  |  |  |  |  |  |
| Location | Kyoto City, Kyoto Prefecture | Nagoya City, Aichi Prefecture | Kumamoto City, Kumamoto Prefecture | Nagoya City, Aichi Prefecture | Fukuoka City, Fukuoka Prefecture | Osaka City, Osaka Prefecture |
| Nearest Station | 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 | Higobashi Station on the Osaka Metro Yotsubashi Line |
| Completed | November 1986 | April 1991 | October 1987 | November 1987 | August 1975 | September 1977 |
| Acquisition Price | ¥3,700 million | ¥2,381 million | ¥1,152 million | ¥4,812 million | ¥10,650 million | ¥8,930 million |
| Appraisal Value | ¥4,030 million | ¥3,560 million | ¥1,300 million | ¥5,250 million | ¥11,900 million | ¥10,400 million |
| Structure | SRC | S/SRC | S/RC | SRC | S/RC | SRC/RC/S |
| Number of Floors | B1/8F | B1/8F | 9F | B2/13F | B3/14F | B2/18F |
| Total Floor Area | 11,998.02 m ² | 8,147.56 m ² | 4,980.96 m ² | 12,995.90 m ² | 30,427.88 m ² | 24,556.71 m ² |
| Total Leasable Area | 8,893.59 m ² | 5,801.80 m ² | 3,755.94 m ² | 8,421.46 m ² | 15,430.32 m ² | 15,926.52 m ² |
| PML | 5.18% | 13.58% | 5.08% | 6.20% | 1.08% | 4.69% |
| Occupancy Rate | 100.0% | 100.0% | 97.9% | 100.0% | 98.2% | 99.9% |
| Number of Tenants | 12 | 5 | 18 | 46 | 63 | 62 |




Overview of Individual Properties (5)

(As of February 28, 2021
(the end of the Fifteenth Fiscal Period))

| Property Name | R-1 fab Minami-Osawa |
|---------------------|---|
| |  |
| Location | Hachioji City, Tokyo |
| Nearest Station | Minami-Osawa Station on the Keio Line |
| Completed | December 2001 |
| Acquisition Price | ¥4,250 million |
| Appraisal Value | ¥4,130 million |
| Structure | S |
| Number of Floors | 7F |
| Total Floor Area | 9,140.30 m ² |
| Total Leasable Area | 8,409.23 m ² |
| PML | 3.03% |
| Occupancy Rate | 100.0% |
| Number of Tenants | 14 |

[Properties acquired in March 2021]

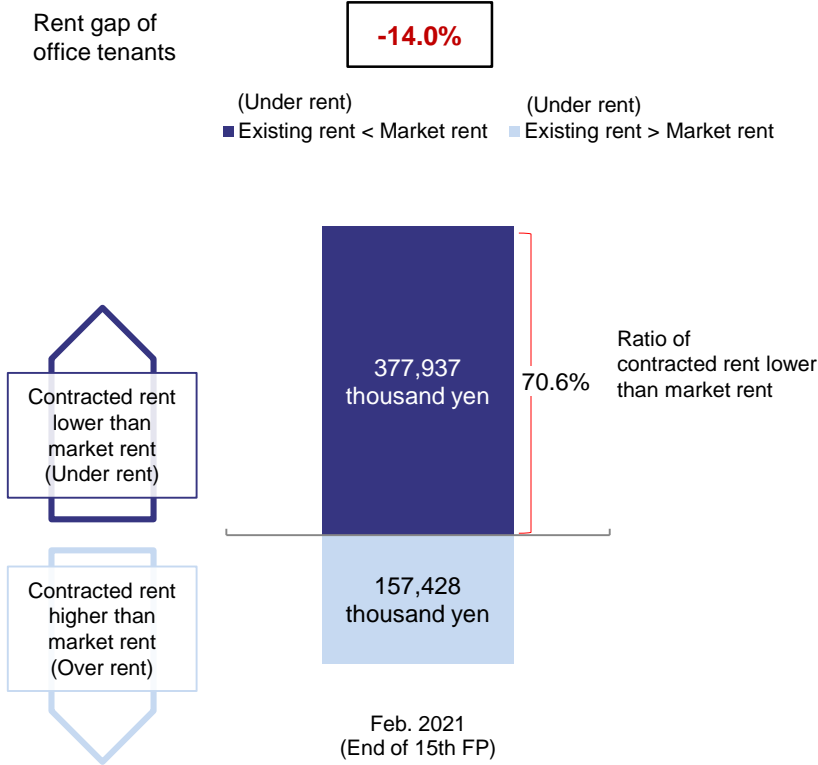
(as of January 31, 2021)

| OT-21 D'sVARIE HONGO BLDG | OT-22 MSB-21 Minami-Otsuka Building | OT-23 D'sVARIE KANDA BLDG |
|--|---|---|
|  |  |  |
| Bunkyo Ward, Tokyo | Toshima Ward, Tokyo | Chiyoda Ward, Tokyo |
| Suidobashi Station on the Toei Subway Line | Otsuka Station on the JR Line | Shin-Nihombashi Station on the JR Line |
| December 1987 | April 1991 | February 1996 |
| 5,406 million | 3,900 million | 2,100 million |
| 5,440 million | 3,950 million | 2,140 million |
| SRC | RC | SRC・RC |
| 8F | B2/12F | 8F |
| 5,652.18 m ² | 5,724.39 m ² | 1,796.69 m ² |
| 4,468.06 m ² | 4,123.03 m ² | 1,698.24 m ² |
| 7.69% | 1.13% | 6.27% |
| 100.0% | 100.0% | 100.0% |
| 7 | 14 | 8 |

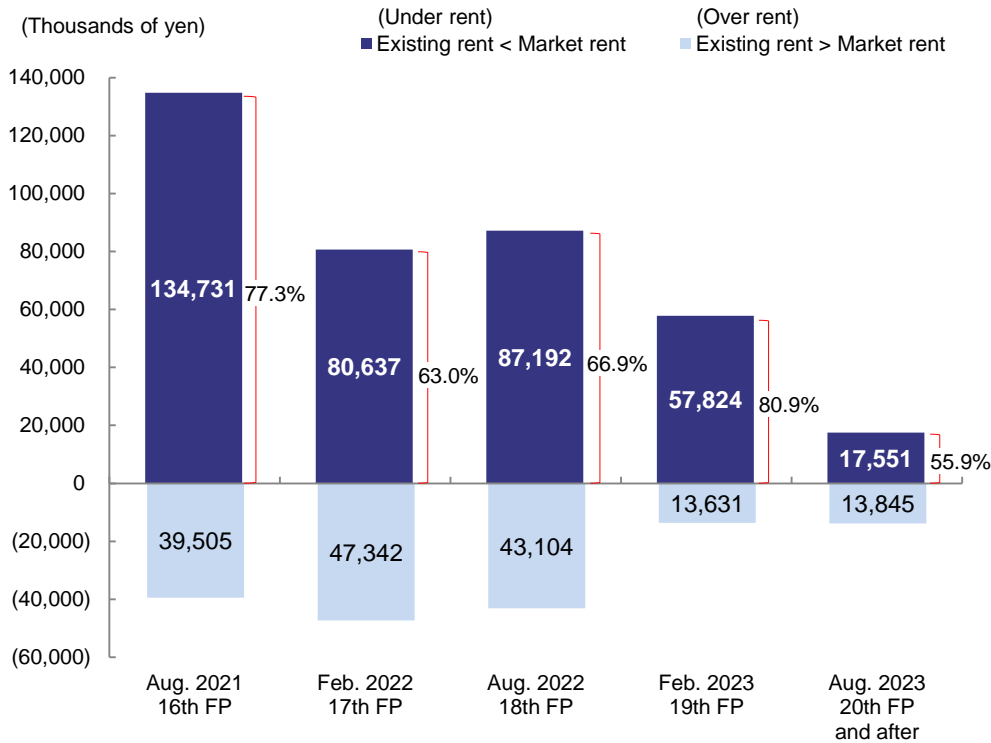
Occupancy Rate

| Property type and region | Property No. | Property name | Eleventh Fiscal Period | Twelfth Fiscal Period | Thirteenth Fiscal Period | Fourteenth Fiscal Period | Fifteenth Fiscal Period | | | | | | |
|--------------------------------|-----------------------------------|------------------------|------------------------------------|-----------------------|--------------------------|--------------------------|-------------------------|------------------|------------------|------------------|------------------|------------------|--------|
| | | | End of Feb. 2019 | End of Aug. 2019 | End of Feb. 2020 | End of Aug. 2020 | End of Sep. 2020 | End of Oct. 2020 | End of Nov. 2020 | End of Dec. 2020 | End of Jan. 2021 | End of Feb. 2021 | |
| Office buildings | Tokyo metropolitan area | OT-2 | ONEST Kanda Square | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 98.9% | 99.1% |
| | | OT-3 | Tachikawa Nishiki-cho Building | 97.1% | 100.0% | 100.0% | 100.0% | 100.0% | 96.9% | 96.9% | 96.9% | 96.9% | 96.9% |
| | | OT-4 | CP10 Building | 100.0% | 100.0% | | | | | | | | |
| | | OT-5 | ONEST Yokohama Nishiguchi Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-6 | Yushima First Genesis Building | 100.0% | 100.0% | 100.0% | 89.2% | 89.2% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-7 | ONEST Nakano Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-8 | 36 Sankyo Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 75.5% | 76.0% | 76.0% | 76.0% |
| | | OT-9 | Minami-Shinagawa JN Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 97.0% | 100.0% |
| | | OT-10 | Minami-Shinagawa N Building | 98.5% | 95.3% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-11 | Minami-Shinagawa J Building | 100.0% | 96.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-12 | MY Atsugi Building | 97.1% | 97.1% | 93.2% | | | | | | | |
| | | OT-13 | Hachioji SIA Building | 96.6% | 97.1% | 95.1% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-14 | ONEST Motoyoyogi Square | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-15 | ONEST Ueno Okachimachi Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-16 | Daido Life Omiya Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 97.8% | 97.8% |
| | | OT-17 | ONEST Ikebukuro East Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-18 | Crescendo Building | 100.0% | 97.4% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-19 | Tokyo Parkside Building | 100.0% | 100.0% | 95.2% | 92.5% | 92.5% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OT-20 | ONEST Nishi-Gotanda Square | | | 96.2% | 98.5% | 98.5% | 98.5% | 98.5% | 100.0% | 86.5% | 86.5% |
| | | Average occupancy rate | | 99.5% | 99.2% | 98.6% | 98.3% | 98.3% | 99.7% | 98.6% | 98.7% | 97.6% | 97.8% |
| | Ordinance-designated cities, etc. | OO-1 | ONEST Shin-Osaka Square | 97.7% | 97.7% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OO-2 | Karasuma Plaza 21 | 97.5% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OO-3 | ONEST Nagoya Nishiki Square | 100.0% | 100.0% | 90.5% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OO-4 | MY Kumamoto Building | 100.0% | 91.0% | 93.7% | 97.9% | 97.9% | 97.9% | 97.9% | 97.9% | 97.9% | 97.9% |
| | | OO-5 | Nagoya Fushimi Square Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | OO-6 | Daihakata Building | 97.3% | 97.1% | 99.9% | 98.2% | 98.2% | 98.2% | 98.2% | 98.2% | 98.2% | 98.2% |
| | | OO-7 | Higobashi Center Building | 99.9% | 99.7% | 98.1% | 98.8% | 98.8% | 99.3% | 99.3% | 99.3% | 99.9% | 99.9% |
| | | Average occupancy rate | | 98.7% | 98.4% | 98.4% | 99.2% | 99.2% | 99.3% | 99.3% | 99.3% | 99.5% | 99.5% |
| | Average occupancy rate | | | 99.1% | 98.9% | 98.5% | 98.7% | 98.7% | 99.5% | 98.9% | 99.0% | 98.4% | 98.6% |
| Retail facilities | R-1 | fab Minami-Osawa | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| Average occupancy rate | | | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| Overall average occupancy rate | | | 99.2% | 98.9% | 98.6% | 98.8% | 98.8% | 99.6% | 99.0% | 99.0% | 98.5% | 98.7% | |

Status of Contracted Rent and Market Rent



Status of Distribution by Period of Expiry of Contracts
(As of end of 15th FP (ended Feb. 2021))



Lease Business Revenue and Expenditure by Property (1)

| Property number | OT-2 | OT-3 | OT-5 | OT-6 | OT-7 | OT-8 | OT-9 | OT-10 | OT-11 | OT-13 |
|--|-----------------------|--------------------------------------|---|--------------------------------------|-----------------------------|-----------------------|-------------------------------------|------------------------------------|------------------------------------|--------------------------|
| Property name | ONEST Kanda Square | Tachikawa Nishiki-cho Building | ONEST Yokohama Nishiguchi Building | Yushima First Genesis Building | ONEST Nakano Building | 36 Sankyo Building | Minami- Shinagawa JN Building | Minami- Shinagawa N Building | Minami- Shinagawa J Building | Hachioji SIA Building |
| ① Total property-related operating revenue (Thousands of yen) | 205,100 | 147,215 | 133,442 | 87,463 | 115,103 | 93,486 | 129,013 | 112,568 | 101,340 | 43,726 |
| Lease business revenue | 195,712 | 140,499 | 121,110 | 81,691 | 105,236 | 66,285 | 122,257 | 106,109 | 94,210 | 39,759 |
| Other lease business revenue | 9,387 | 6,715 | 12,331 | 5,771 | 9,867 | 27,200 | 6,755 | 6,458 | 7,129 | 3,967 |
| ② Total property-related operating expenses (Thousands of yen) | 36,277 | 37,948 | 28,847 | 25,953 | 24,092 | 30,926 | 66,026 | 38,115 | 30,481 | 20,273 |
| Property management fees | 17,285 | 14,705 | 8,173 | 11,150 | 7,532 | 5,948 | 17,857 | 6,944 | 5,864 | 5,366 |
| Utilities expenses | 8,220 | 7,913 | 6,159 | 4,415 | 6,061 | 4,519 | 17,806 | 6,275 | 6,096 | 4,617 |
| Taxes and public dues | 8,722 | 10,921 | 10,511 | 8,393 | 7,826 | 7,535 | 9,598 | 9,178 | 5,658 | 4,534 |
| Insurance premiums | 244 | 263 | 169 | 154 | 135 | 130 | 287 | 251 | 158 | 112 |
| Repair expenses | 1,805 | 3,645 | 3,100 | 1,340 | 2,035 | 12,291 | 3,686 | 2,034 | 3,076 | 5,143 |
| Other expenses | — | 500 | 733 | 500 | 500 | 500 | 16,790 | 13,431 | 9,627 | 500 |
| ③ Leasing NOI (=①-②) (Thousands of yen) | 168,822 | 109,266 | 104,594 | 61,509 | 91,011 | 62,560 | 62,986 | 74,452 | 70,858 | 23,453 |
| ④ Depreciation (Thousands of yen) | 64,634 | 26,246 | 13,878 | 14,310 | 11,784 | 8,817 | 18,726 | 15,707 | 13,037 | 5,400 |
| ⑤ Lease business profit (=③-④) (Thousands of yen) | 104,188 | 83,020 | 90,716 | 47,199 | 79,226 | 53,742 | 44,259 | 58,744 | 57,821 | 18,052 |
| ⑥ Capital expenditures (Thousands of yen) | 7,679 | 1,802 | 4,802 | 1,628 | 6,188 | 9,110 | 14,773 | — | 8,037 | 7,545 |
| ⑦ Leasing NCF (=⑤-⑥) (Thousands of yen) | 161,143 | 107,463 | 99,791 | 59,880 | 84,822 | 53,449 | 48,213 | 74,452 | 62,821 | 15,907 |

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

Lease Business Revenue and Expenditure by Property (2)

| Property number | OT-14 | OT-15 | OT-16 | OT-17 | OT-18 | OT-19 | OT-20 | OO-1 | OO-2 | OO-3 |
|--|-------------------------|---------------------------------|---------------------------|-------------------------------|--------------------|-------------------------|----------------------------|-------------------------|-------------------|-----------------------------|
| Property name | ONEST Motoyoyogi Square | ONEST Ueno Okachimachi Building | Daido Life Omiya Building | ONEST Ikebukuro East Building | Crescendo Building | Tokyo Parkside Building | ONEST Nishi-Gotanda Square | ONEST Shin-Osaka Square | Karasuma Plaza 21 | ONEST Nagoya Nishiki Square |
| ① Total property-related operating revenue (Thousands of yen) | 244,517 | 90,618 | 115,087 | 70,060 | 88,918 | 359,636 | 130,244 | 215,663 | 207,690 | 145,295 |
| Lease business revenue | 233,428 | 85,884 | 106,508 | 64,931 | 76,538 | 328,406 | 113,568 | 194,031 | 195,530 | 127,645 |
| Other lease business revenue | 11,088 | 4,734 | 8,579 | 5,128 | 12,379 | 31,229 | 16,676 | 21,632 | 12,159 | 17,650 |
| ② Total property-related operating expenses (Thousands of yen) | 46,231 | 22,202 | 28,407 | 15,397 | 30,044 | 83,992 | 29,848 | 59,871 | 72,383 | 35,357 |
| Property management fees | 14,525 | 6,645 | 8,828 | 6,121 | 10,689 | 23,590 | 8,689 | 18,426 | 26,690 | 10,405 |
| Utilities expenses | 13,472 | 5,435 | 5,520 | 3,014 | 8,543 | 28,875 | 6,147 | 16,432 | 13,084 | 8,944 |
| Taxes and public dues | 16,234 | 7,218 | 6,906 | 4,740 | 7,301 | 19,154 | 10,028 | 15,642 | 26,656 | 10,199 |
| Insurance premiums | 356 | 134 | 195 | 109 | 167 | 624 | 258 | 380 | 380 | 245 |
| Repair expenses | 1,242 | 2,269 | 6,505 | 912 | 2,842 | 11,097 | 4,225 | 8,489 | 5,070 | 5,061 |
| Other expenses | 400 | 500 | 450 | 500 | 500 | 650 | 500 | 500 | 500 | 500 |
| ③ Leasing NOI (=①-②) (Thousands of yen) | 198,285 | 68,416 | 86,680 | 54,662 | 58,874 | 275,644 | 100,395 | 155,791 | 135,306 | 109,938 |
| ④ Depreciation (Thousands of yen) | 28,901 | 8,402 | 13,556 | 7,165 | 8,120 | 30,804 | 11,416 | 35,114 | 26,624 | 22,186 |
| ⑤ Lease business profit (=③-④) (Thousands of yen) | 169,384 | 60,013 | 73,124 | 47,496 | 50,753 | 244,839 | 88,979 | 120,676 | 108,682 | 87,751 |
| ⑥ Capital expenditures (Thousands of yen) | 7,738 | 7,495 | 18,828 | 4,658 | 4,470 | 41,585 | 944 | 1,291 | 15,114 | 724 |
| ⑦ Leasing NCF (=⑤-⑥) (Thousands of yen) | 190,546 | 60,920 | 67,851 | 50,003 | 54,404 | 234,058 | 99,451 | 154,500 | 120,192 | 109,213 |

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

Lease Business Revenue and Expenditure by Property (3)

| Property number | OO-4 | OO-5 | OO-6 | OO-7 | R-1 | |
|---|----------------------|--------------------------------|--------------------|---------------------------|------------------|-----------|
| Property name | MY Kumamoto Building | Nagoya Fushimi Square Building | Daihakata Building | Higobashi Center Building | fab Minami-Osawa | Total |
| ① Total property-related operating revenue (Thousands of yen) | 74,342 | 191,187 | 405,127 | 367,006 | 186,236 | 4,060,093 |
| Lease business revenue | 68,637 | 179,020 | 377,460 | 335,546 | 144,130 | 3,704,142 |
| Other lease business revenue | 5,704 | 12,167 | 27,666 | 31,460 | 42,106 | 355,950 |
| ② Total property-related operating expenses (Thousands of yen) | 21,125 | 54,891 | 145,708 | 115,397 | 59,300 | 1,159,104 |
| Property management fees | 8,300 | 16,609 | 47,810 | 34,081 | 20,832 | 363,076 |
| Utilities expenses | 6,363 | 12,124 | 38,783 | 34,353 | 24,953 | 298,134 |
| Taxes and public dues | 4,744 | 17,802 | 51,455 | 32,945 | 7,679 | 321,589 |
| Insurance premiums | 156 | 437 | 912 | 779 | 211 | 7,259 |
| Repair expenses | 1,060 | 7,417 | 5,945 | 12,587 | 5,123 | 118,011 |
| Other expenses | 500 | 500 | 800 | 650 | 500 | 51,032 |
| ③ Leasing NOI (=①-②) (Thousands of yen) | 53,216 | 136,296 | 259,418 | 251,609 | 126,936 | 2,900,989 |
| ④ Depreciation (Thousands of yen) | 13,806 | 21,518 | 35,082 | 28,374 | 22,482 | 506,101 |
| ⑤ Lease business profit (=③-④) (Thousands of yen) | 39,409 | 114,777 | 224,336 | 223,235 | 104,453 | 2,394,887 |
| ⑥ Capital expenditures (Thousands of yen) | 3,908 | 24,232 | 11,732 | 358,955 | 6,832 | 570,082 |
| ⑦ Leasing NCF (=⑤-⑥) (Thousands of yen) | 49,307 | 112,063 | 247,686 | -107,346 | 120,103 | 2,330,906 |

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

List of Appraisal Values | As of February 28, 2021 (End of the Fifteenth Fiscal Period)

Appendix

| Property number | Property name | Acquisition price (Millions of yen) | End of Fifteenth Fiscal Period (ended Feb. 2021) | | | | | | End of Fourteenth Fiscal Period (ended Aug. 2020) | |
|-----------------|------------------------------------|--|---|---|-----------------|---|---------------------------------|--|--|-----------------|
| | | | Appraisal value (Millions of yen) | Difference from end of Fourteenth Fiscal Period | Direct cap rate | | Book value (Millions of yen) | Unrealized gain (loss) (Millions of yen) | Appraisal value (Millions of yen) | Direct cap rate |
| | | | | | | Difference from end of Fourteenth Fiscal Period | | | | |
| OT-2 | ONEST Kanda Square | 7,350 | 9,070 | -50 | 3.5% | 0.0% | 6,456 | 2,613 | 9,120 | 3.5% |
| OT-3 | Tachikawa Nishiki-cho Building | 3,264 | 4,160 | 10 | 4.4% | 0.0% | 3,161 | 998 | 4,150 | 4.4% |
| OT-5 | ONEST Yokohama Nishiguchi Building | 3,110 | 3,860 | 30 | 4.2% | 0.0% | 3,099 | 760 | 3,830 | 4.2% |
| OT-6 | Yushima First Genesis Building | 2,751 | 3,210 | 0 | 4.0% | 0.0% | 2,648 | 561 | 3,210 | 4.0% |
| OT-7 | ONEST Nakano Building | 2,880 | 3,400 | 0 | 4.3% | 0.0% | 2,840 | 559 | 3,400 | 4.3% |
| OT-8 | 36 Sankyo Building | 2,395 | 2,770 | 0 | 4.1% | 0.0% | 2,312 | 457 | 2,770 | 4.1% |
| OT-9 | Minami-Shinagawa JN Building | 2,165 | 2,194 | 60 | 4.3% | 0.0% | 2,128 | 65 | 2,134 | 4.3% |
| OT-10 | Minami-Shinagawa N Building | 2,292 | 2,460 | 40 | 4.5% | 0.0% | 2,168 | 291 | 2,420 | 4.5% |
| OT-11 | Minami-Shinagawa J Building | 2,020 | 2,440 | 0 | 4.5% | 0.0% | 1,921 | 518 | 2,440 | 4.5% |
| OT-13 | Hachioji SIA Building | 730 | 865 | 0 | 5.1% | 0.0% | 678 | 186 | 865 | 5.1% |
| OT-14 | ONEST Motoyoyogi Square | 7,500 | 8,640 | 60 | 3.9% | 0.0% | 7,570 | 1,069 | 8,580 | 3.9% |
| OT-15 | ONEST Ueno Okachimachi Building | 2,700 | 2,960 | 10 | 3.9% | 0.0% | 2,774 | 185 | 2,950 | 3.9% |
| OT-16 | Daido Life Omiya Building | 3,000 | 3,250 | 0 | 4.6% | 0.0% | 3,105 | 144 | 3,250 | 4.6% |
| OT-17 | ONEST Ikebukuro East Building | 2,200 | 2,360 | 0 | 4.1% | 0.0% | 2,232 | 127 | 2,360 | 4.1% |
| OT-18 | Crescendo Building | 2,466 | 2,540 | 0 | 4.6% | 0.0% | 2,570 | -30 | 2,540 | 4.6% |
| OT-19 | Tokyo Parkside Building | 10,450 | 11,300 | 0 | 4.2% | 0.0% | 10,552 | 747 | 11,300 | 4.2% |
| OT-20 | ONEST Nishi-Gotanda Square | 4,500 | 5,120 | -10 | 3.8% | 0.0% | 4,743 | 376 | 5,130 | 3.8% |
| OO-1 | ONEST Shin-Osaka Square | 4,612 | 6,290 | 0 | 4.3% | 0.0% | 4,233 | 2,056 | 6,290 | 4.3% |
| OO-2 | Karasuma Plaza 21 | 3,700 | 4,030 | 30 | 4.6% | 0.0% | 3,855 | 174 | 4,000 | 4.6% |
| OO-3 | ONEST Nagoya Nishiki Square | 2,381 | 3,560 | 10 | 4.6% | 0.0% | 2,311 | 1,248 | 3,550 | 4.6% |
| OO-4 | MY Kumamoto Building | 1,152 | 1,300 | 0 | 6.0% | 0.0% | 1,061 | 238 | 1,300 | 6.0% |
| OO-5 | Nagoya Fushimi Square Building | 4,812 | 5,250 | 30 | 4.5% | 0.0% | 4,827 | 422 | 5,220 | 4.5% |
| OO-6 | Daihakata Building | 10,650 | 11,900 | 100 | 4.3% | 0.0% | 10,659 | 1,240 | 11,800 | 4.3% |
| OO-7 | Higobashi Center Building | 8,930 | 10,400 | 100 | 4.1% | 0.0% | 9,318 | 1,081 | 10,300 | 4.1% |
| R-1 | fab Minami-Osawa | 4,250 | 4,130 | -680 | 4.7% | 0.0% | 3,161 | 968 | 4,810 | 4.7% |
| Total | | 102,260 | 117,459 | -260 | - | - | 100,394 | 17,064 | 117,719 | - |

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

Trends in Interest-Bearing Debt and Financial Indicators

| | Fourteenth Fiscal Period (Ended Aug. 2020) | Fifteenth Fiscal Period (Ended Feb. 2021) | [Reference] As of March 30, 2021 After new borrowings |
|--|---|--|---|
| Borrowings | ¥44,324 million | ¥44,324 million | ¥47,174 million |
| Investment corporation bonds | ¥6,500 million | ¥6,500 million | ¥6,500 million |
| Total interest-bearing liabilities | ¥50,824 million | ¥50,824 million | ¥53,674 million |
| Average interest rate | 0.649% | 0.632% | 0.628% |
| Fixed-interest borrowings rate | 94.1% | 90.2% | 90.7% |
| LTV | 45.7% | 46.0% | 47.4% |
| Average remaining period^(Note 1) | 3.15 years | 3.70 years | 3.65 years |
| Average procured years | 5.31 years | 5.49 years | 5.44 years |

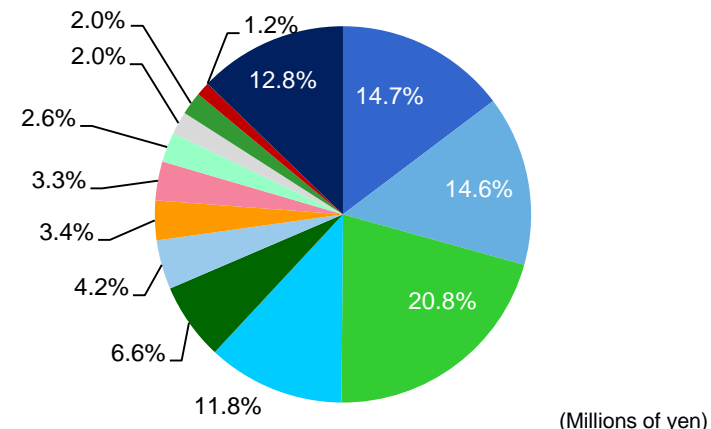
Overview of Issuance of Investment Corporation Bonds

| Name | Issue amount (Millions of yen) | Interest rate | Issuance date | Maturity period | Period | Security guarantee | External rating [JCR] |
|---|-----------------------------------|---------------|----------------|-----------------|----------|--------------------|-----------------------|
| The 1st Investment Corporation Bonds | 1,500 | 0.400% | August 5, 2019 | August 5, 2024 | 5 Years | Unsecured | Single A |
| The 3rd Investment Corporation Bonds | 1,500 | 0.530% | August 6, 2020 | August 6, 2025 | 5 Years | | |
| The 2nd Investment Corporation Bonds | 2,000 | 0.820% | August 5, 2019 | August 3, 2029 | 10 years | | |
| The 4th Investment Corporation Bonds | 1,500 | 0.860% | August 6, 2020 | August 6, 2030 | 10 years | | |
| Total investment corporation bonds | 6,500 | | | | | | |

(Note 1) The average remaining period is calculated by seeking the weighted average of remaining period as of the end of each period according to the balance of interest-bearing debt 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 (Fifteenth Fiscal Period (Ended Feb. 2021))



| | |
|-------------------------------------|---------------|
| Mizuho Trust & Banking Co., Ltd. | 7,476 |
| Mizuho Bank, Ltd. | 7,427 |
| Sumitomo Mitsui Banking Corporation | 10,570 |
| Shinsei Bank, Limited | 6,000 |
| Resona Bank, Limited | 3,370 |
| Aozora Bank, Ltd. | 2,150 |
| The Bank of Fukuoka, Ltd. | 1,730 |
| The Mie Bank, Ltd. | 1,700 |
| The Nishi-Nippon City Bank, Ltd. | 1,300 |
| Bank of Kyoto, Ltd. | 1,000 |
| Nippon Life Insurance Company | 1,000 |
| The Chugoku Bank, Limited | 600 |
| Investment corporation bonds | 6,500 |
| Total | 50,824 |

Balance of Borrowings by Repayment Date

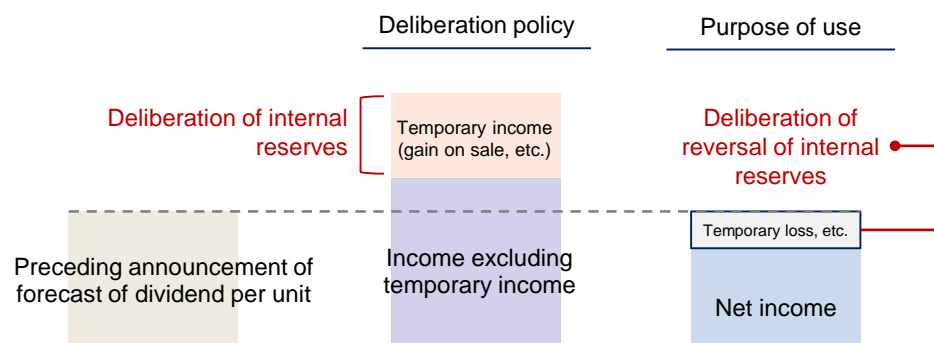
| Lenders | Balance (Millions of yen) | Interest rate (Fixed/floating) | Repayment date |
|--|------------------------------|--|----------------------|
| Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Resona Bank, Limited Aozora Bank, Ltd. The Mie Bank, Ltd. The Bank of Fukuoka, Ltd. | 6,000 | 0.56720% (Fixed) ^(Note 1) | September 7, 2021 |
| Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Resona Bank, Limited Aozora Bank, Ltd. The Mie Bank, Ltd. The Bank of Fukuoka, Ltd. | 6,000 | 0.62750% (Fixed) ^(Note 1) | September 7, 2022 |
| Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited The Bank of Fukuoka, Ltd. | 3,000 | 0.37818% (Floating) ^(Note 1) | September 7, 2022 |
| Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd. The Bank of Fukuoka, Ltd. The Nishi-Nippon City Bank, Ltd. The Chugoku Bank, Limited Bank of Kyoto, Ltd. Nippon Life Insurance Company | 2,000 | 0.52818% (Floating) | September 7, 2023 |

(Note 1) Borrowings for which interest rates will be substantially fixed through the interest rate swap are also indicated as “fixed,” and the interest rate arrived at after substantial fixing through the interest rate swap is indicated.

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

| Lenders | Balance (Millions of yen) | Interest rate (Fixed/floating) | Repayment date |
|--|------------------------------|---|----------------------|
| Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd. The Bank of Fukuoka, Ltd. The Nishi-Nippon City Bank, Ltd. The Chugoku Bank, Limited Bank of Kyoto, Ltd. Nippon Life Insurance Company | 6,000 | 0.67200% (Fixed) ^(Note 1) | September 7, 2023 |
| Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited | 4,000 | 0.51000% (Fixed) ^(Note 1) | September 7, 2024 |
| Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd. | 5,124 | 0.58600% (Fixed) ^(Note 1) | September 7, 2025 |
| Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited The Bank of Fukuoka, Ltd. The Nishi-Nippon City Bank, Ltd. The Mie Bank, Ltd. Bank of Kyoto, Ltd. Nippon Life Insurance Company | 9,200 | 0.75000% (Fixed) ^(Note 1) | September 7, 2026 |
| Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd. The Mie Bank, Ltd. | 3,000 | 0.82200% (Fixed) ^(Note 1) | September 7, 2027 |
| Total borrowings | 44,324 | | |

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 ^(Note 1) × 2.5% |
| | 3 | EPU ^(Note 2) × 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 Fee | | Appraisal value of real-estate related assets, etc. (effective date of the merger) × 1.0% |

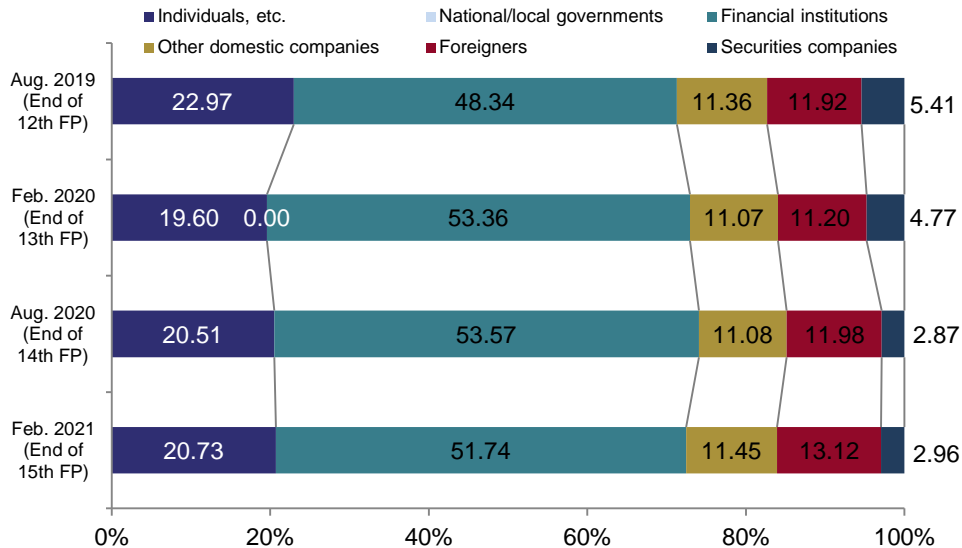
(Note 1) NOI is the amount arrived at after deducting property-related operating expenses (excluding depreciation and loss on retirement of noncurrent assets) from the sum total of property-related operating revenue, silent partnership dividends and revenues from Real Estate-Related Loans and Other Assets 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 Fifteenth Fiscal Period (as of February 28, 2021) | | | |
|--------------------------|---|----------------------|----------------------------------|----------------------|
| | Number of unitholders | Percentage (Note) | Number of investment units | Percentage (Note) |
| Individuals, etc. | 7,990 | 95.72% | 49,734 | 20.73% |
| Financial institutions | 39 | 0.47% | 124,118 | 51.74% |
| Other domestic companies | 159 | 1.90% | 27,471 | 11.45% |
| Foreigners | 138 | 1.65% | 31,479 | 13.12% |
| Securities companies | 21 | 0.25% | 7,106 | 2.96% |
| Total | 8,347 | 100.00% | 239,908 | 100.00% |

Investment Unit Ratios



Main Unitholders

| Main unitholders | Number of investment units | Percentage (Note) |
|---|----------------------------------|----------------------|
| Custody Bank of Japan, Ltd. (Trust Acct.) | 43,464 | 18.12% |
| The Master Trust Bank of Japan, Ltd. (Trust Acct.) | 40,226 | 16.77% |
| Mizuho Realty One Co., Ltd. | 22,530 | 9.39% |
| The Nomura Trust and Banking Co., Ltd. (Investment Acct.) | 11,300 | 4.71% |
| Custody Bank of Japan, Ltd. (Securities Investment Trust Acct.) | 9,882 | 4.12% |
| BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/SECURITIES-AIFM | 4,715 | 1.97% |
| Kinkisangyo Shinkumi Bank | 4,167 | 1.74% |
| Asahi Mutual Life Insurance Company | 3,538 | 1.47% |
| Morgan Stanley MUFG Securities Co., Ltd. | 3,468 | 1.45% |
| DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO | 2,872 | 1.20% |
| Total | 146,162 | 60.92% |

- Aims to form and promote brand strategies and create optimum added value for tenants and unitholders.

Brand Name



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

One REIT intends to contribute to the improvement and development of existing building stock by defining specifications 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

&

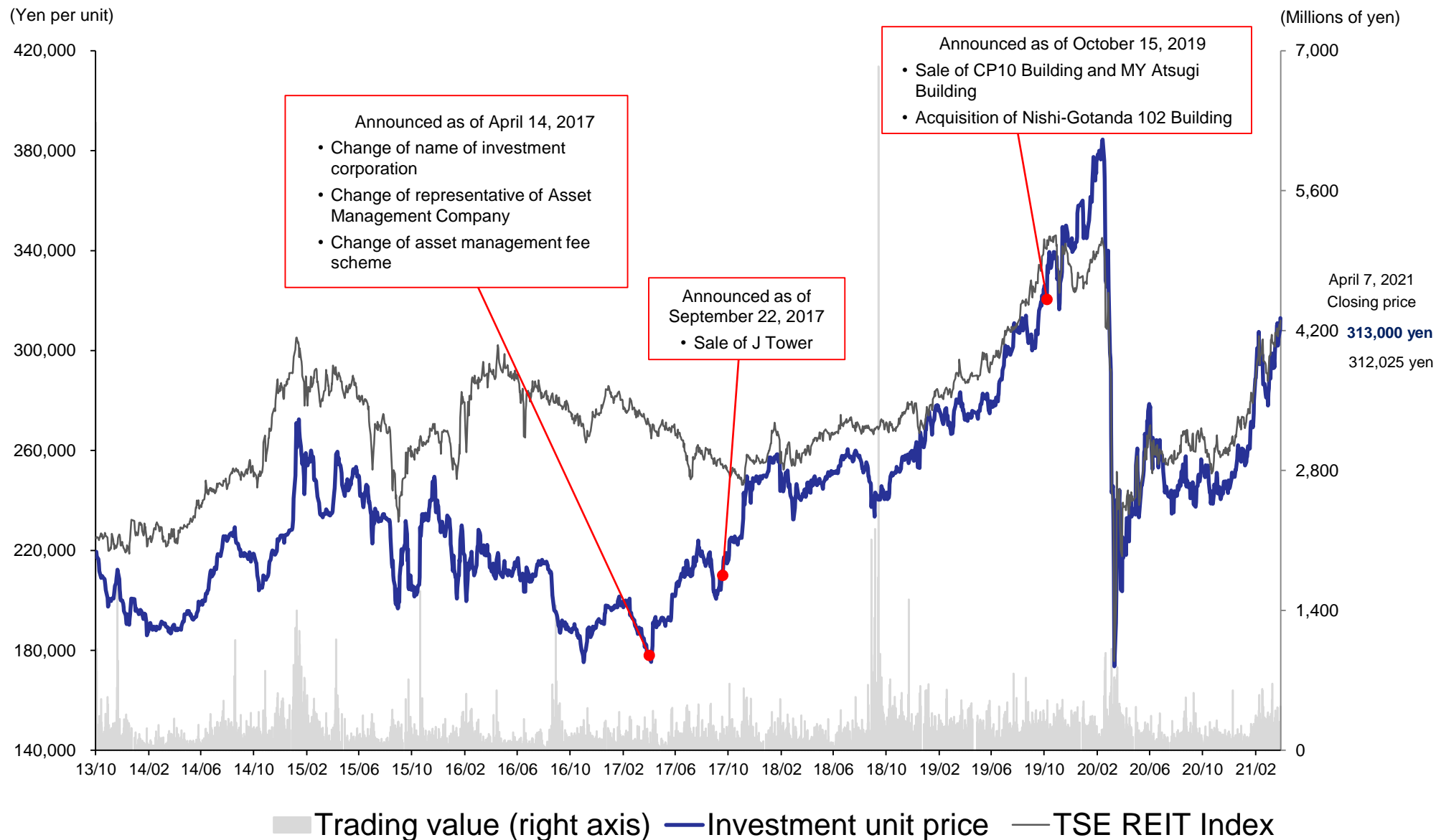
FM: Facility manager

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



(Note 1) It indicates changes from October 9, 2013, (the day One REIT listed) to April 7, 2021.

(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.

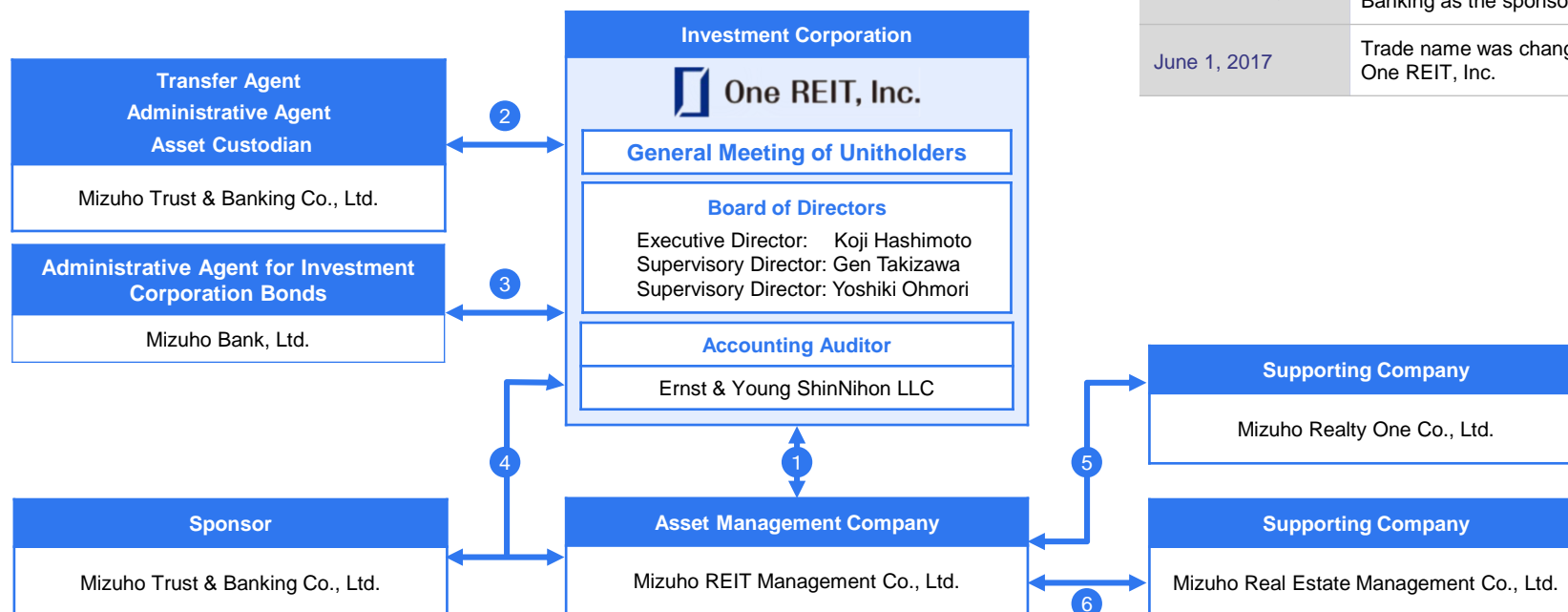
- 1 Asset management contract
- 2 Administrative Agreement (Administration of investment units) / Administrative agency entrustment / Asset custodian entrustment
- 3 Financial affairs and issuance & payment agency agreements
- 4 Sponsor/support contract
- 5 Business entrustment agreement
- 6 Sponsor/support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

Profile

| | |
|----------------------------|------------------------------------|
| Name of Investment Company | One REIT, Inc. |
| Establishment | June 25, 2013 |
| Representative | Koji Hashimoto, Executive Director |
| Headquarter 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. |

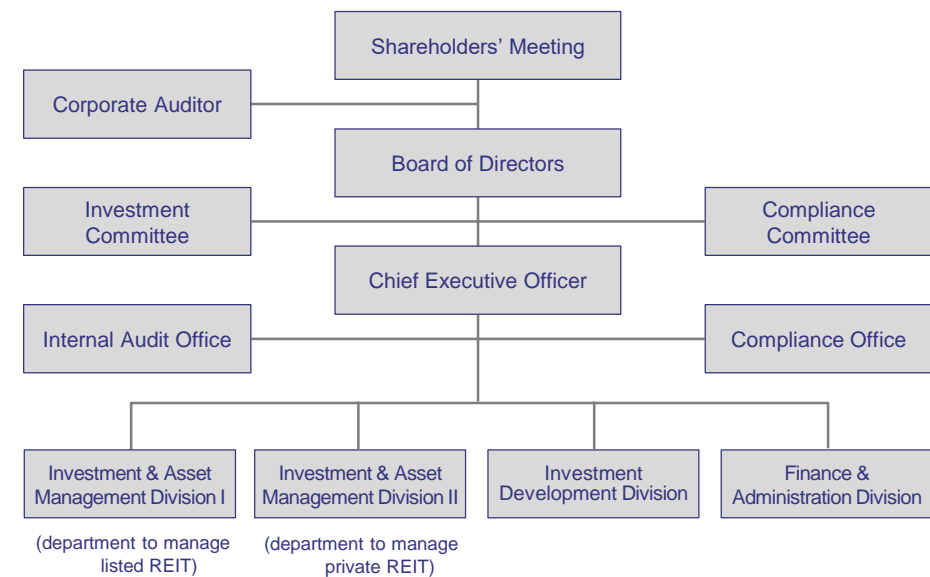




| | |
|----------------------------|---|
| Name | Mizuho REIT Management Co., Ltd. |
| Established | July 1, 2005 |
| Capital | ¥50 million |
| Representative | Koji Hashimoto, Chief Executive Officer |
| Address of head office | Urbannet Nihonbashi 2-chome Building 4th Floor, 2-1-3 Nihonbashi, Chuo-ku, Tokyo |
| No. of directors/employees | 35 (as of April 1, 2021) ^(Note) |
| Shareholder | Mizuho Realty One Co., Ltd. (100%) |
| Membership | The Investment Trusts Association, Japan |
| Licenses, etc. | Investment Management Business: Director General of Kanto Local Finance Bureau (Financial Instruments) Registration No. 342 Building Lots and Buildings Transaction Business: Governor of Tokyo (4) Registration No. 84787 Trading Agency Etc. License: Minister of Land, Infrastructure, Transport and Tourism License No. 46 |

(Note) Includes full-time auditors, contract employees, and employees on postings from other companies. Does not include outside directors or temporary staff. Includes members holding concurrent positions among MONE Group companies.

Organization



Disclaimer

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Please contact securities companies for purchase of investment securities of One REIT. Moreover, please make final decisions about purchases upon sufficiently understanding the details included in the document delivered prior to the conclusion of a contract. There are cases when commission fees are necessary when dealing investment securities, depending on the designated financial instruments business operator.

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.

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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**