

# Presentation Material

## for the Fourteenth Fiscal Period (Ended Aug. 2020)

October 15, 2020



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

(Asset Management Company)

**MIZUHO** Mizuho REIT Management



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# 1 Executive Summary



# Summary of Overview of Financial Results and Earnings Forecasts

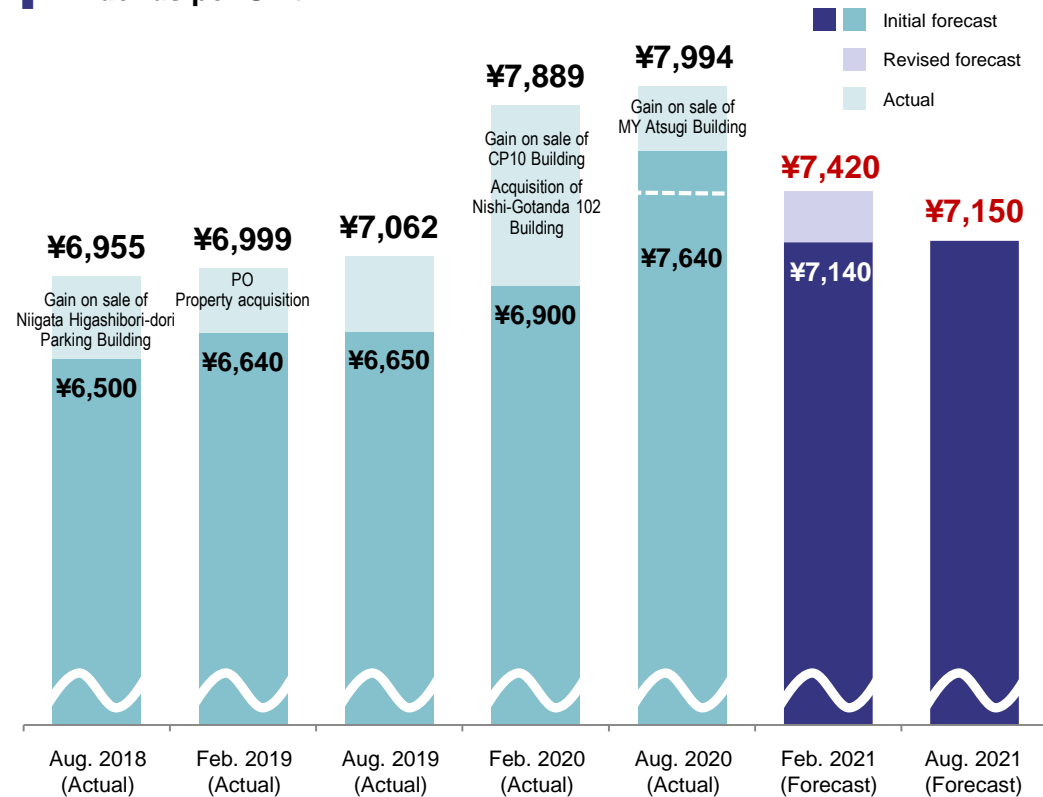
Executive Summary

- Actual dividends per unit for the Fourteenth Fiscal Period (ended Aug. 2020) was 7,994 yen with gain on sale from the sale of MY Atsugi Building and strong internal growth.
- Forecast dividends per unit for the Fifteenth Fiscal Period (ending Feb. 2021) is expected to be 7,420 yen as there have been fewer tenant move-outs than initially forecast and progress has been made in new leasing.
- Forecast dividends per unit for the Sixteenth Fiscal Period (ending Aug. 2021) is expected to be 7,150 yen, taking into consideration the impact of the COVID-19 crisis such as prolonged leasing periods.

## Overview of Financial Results and Earnings Forecasts

	Thirteenth Fiscal Period (Ended Feb. 2020)	Fourteenth Fiscal Period (Ended Aug. 2020)	Fifteenth Fiscal Period (Ending Feb. 2021)	Sixteenth Fiscal Period (Ending Aug. 2021)
(Millions of yen)	Actual	Actual	Forecast	Forecast
Operating revenue	4,227	4,167	4,064	3,992
Operating profit	2,152	2,181	2,033	1,967
Recurring profit	1,892	1,918	1,781	1,716
Net income	1,891	1,917	1,780	1,715
Dividends per unit	<b>¥7,889</b>	<b>¥7,994</b>	<b>¥7,420</b>	<b>¥7,150</b>
	<b>+¥199 (+2.6%)</b>	<b>+¥244 (+3.1%)</b>	<b>+¥280 (+3.9%)</b>	<b>Aim for further improvement</b>
Most recent forecast	¥7,690	¥7,750	¥7,140	
Initial forecast	¥6,900	¥7,640		

## Dividends per Unit





## Management Highlights (Including refinancing)

<b>Internal growth</b>	<b>A new record was set in rent increase and there continues to be a rent gap of approx. 16%</b>	
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	Thirteenth Fiscal Period (Ended Feb. 2020)	Fourteenth Fiscal Period (Ended Aug. 2020)
Period-end occupancy rate	98.6%	98.8%
Rent increase (Rent revision and tenant replacement)	6,933 thousand yen/month	9,355 thousand yen/month
Rent gap <sup>(Note 1)</sup>	-17.2%	-16.5%

### Impact of COVID-19 on the operating status

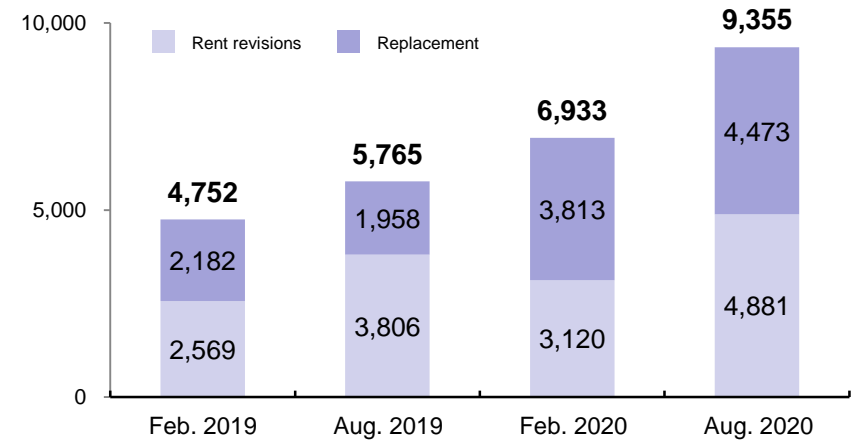
- Office tenants: Unlike what was expected, there were almost no prior notices for departures received in approximately three months following the declaration of a state of emergency.
  - Retail (shop) tenants: Rents of some tenants were temporarily decreased in response to requests for rent reduction/exemption, etc., but the total amount of decrease was less than expected.
- ⇒ For details, please refer to p. 5-6 of the materials

<b>Financial</b>	<b>Conducted refinancing that included issuing of investment corporation bonds (Aug. – Sep. 2020); Financial indicators such as average interest rate and average remaining period are improving</b>	
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	Fourteenth Fiscal Period (Ended Aug. 2020)	After refinancing in Sep. 2020
LTV <sup>(Note 2)</sup>	45.7%	-
Average interest rate <sup>(Note 3)</sup>	0.649%	0.631%
Average remaining period	3.15 years	4.17 years

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

(Thousands of yen, based on monthly rent)

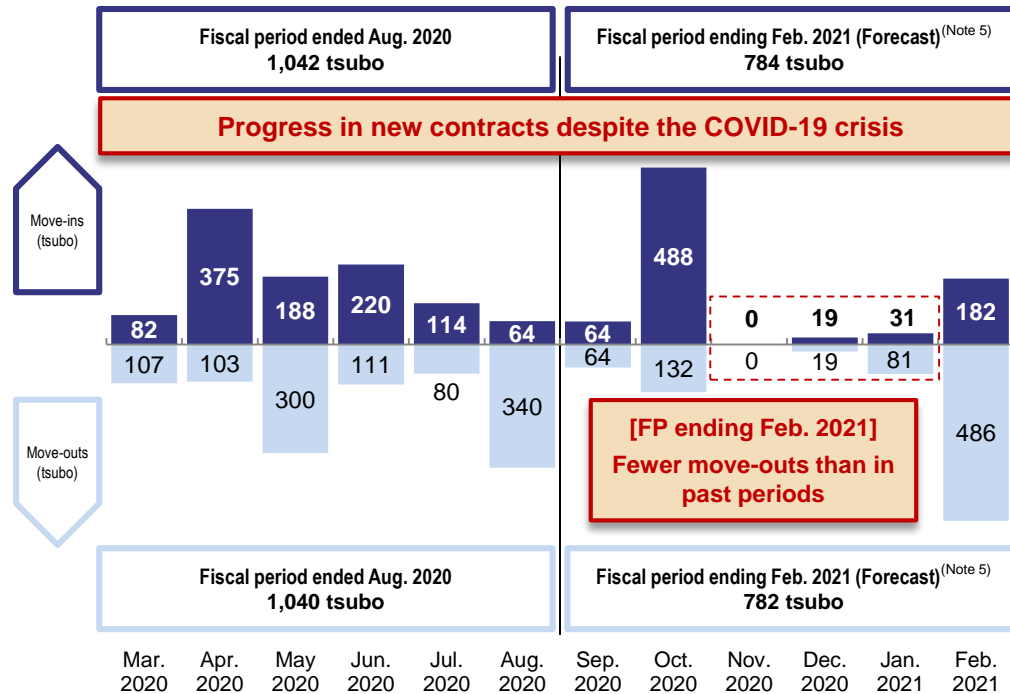


- Overview of Issuance of 3rd and 4th Investment Corporation Bonds

Name	Issue amount (million yen)	Interest rate	Issuance date	Maturity period	Period
3rd Investment Corporation Bonds	1,500	0.530%	Aug. 6, 2020	Aug. 6, 2025	5 years
4th Investment Corporation Bonds	1,500	0.860%	Aug. 6, 2020	Aug. 6, 2030	10 years
<b>Total</b>	<b>3,000</b>				

	Forecast and assumptions as of April 2020 (settlement period)	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"> <li>◆ April 7, 2020: Declaration of state of emergency</li> <li>◆ Economic activity expected to slow down from April to June, followed by a gradual resumption of economic activity with recovery around year's end</li> </ul>	<ul style="list-style-type: none"> <li>◆ May 25, 2020: Lifting of state of emergency</li> <li>◆ The number of infections fell for a while but started increasing again in early July</li> <li>◆ The trend of tenant move-ins/move-outs is gentler than expected</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>The office vacancy rate is believed to gradually increase assuming that the current infection status continues for the time being</b></li> <li>◆ <b>Plan to incorporate demand for offices with rents that seem reasonable considering location and building grade</b></li> </ul>
<Internal growth> Office tenants	<ul style="list-style-type: none"> <li>➢ New contracts not expected until December 2020</li> <li>➢ Move-outs (with 6-months notice) for the fiscal period ending Feb. 2021 are expected to occur at the normal rate</li> </ul>	<ul style="list-style-type: none"> <li>➢ New contracts are making progress even with the COVID-19 crisis</li> <li>➢ Move-outs (notifications) for the fiscal period ending Feb. 2021 are lower than the past average</li> <li>➢ Negotiations for rent increase have been somewhat slow since April 2020</li> </ul>	<ul style="list-style-type: none"> <li>➢ <b>Shift from leasing/rent revisions focused on unit rent to management that also considers maintaining occupancy rate</b></li> <li>➢ <b>Reflect the anticipated prolonged downtime/free rent periods into earnings forecasts</b></li> </ul>
<Internal growth> Retail (shop) tenants	<ul style="list-style-type: none"> <li>➢ Incorporate a certain degree of rent reductions into earnings forecast for tenants requested to limit operations (restaurants, etc.)</li> <li>➢ Bottoming expected in the 3 months from April to June 2020</li> </ul>	<ul style="list-style-type: none"> <li>➢ Requests for rent reduction/exemption, etc. were received but decrease of rent has been lower than anticipated due to the lifting of the state of emergency in May</li> <li>➢ For cancellations before maturity, work on stabilization of CF as well by taking in return of amount equivalent to reduction</li> </ul>	<ul style="list-style-type: none"> <li>➢ <b>Given the prolongation of the COVID-19 crisis and such, closely watch the movements of tenants that are more affected (restaurants, etc.)</b></li> <li>➢ <b>Budget expected to decrease to an extent for the fiscal periods ending Feb. 2021 and Aug. 2021 as well</b></li> </ul>
<External growth> Property acquisitions	<ul style="list-style-type: none"> <li>➢ Hope for early sales due to changes in the environment and fall of prices due to decrease of potential buyers</li> <li>➢ Continue to stack up carefully selected pipeline properties</li> </ul>	<ul style="list-style-type: none"> <li>➢ The number of players temporarily decreased at around April 2020 but recovered soon after</li> <li>➢ No adjustments of cap rates or property prices are observed</li> </ul>	<ul style="list-style-type: none"> <li>➢ <b>Determine the capacity for internal growth and continue to stack up carefully selected pipeline properties</b></li> <li>➢ <b>Plan to refrain from acquiring retail facilities for the time being</b></li> </ul>

## Move-Ins/Move-Outs



## Status of Requests for Rent Reduction/Exemption, etc. (As of Sep. 30, 2020)

Tenant type	Requests	Temporarily decreased	Payment deferral	Under deliberation/negotiation
Office	30	1	0	2
Retail (shop) <sup>(Note 4)</sup>	31	6	0	4
<b>Total</b>	<b>61</b>	<b>7</b>	<b>0</b>	<b>6</b>

There have been no move-outs of retail (shop) tenants

## Reasons for Move-Ins/Move-Outs

Reason for move-in	New establishment/ expansion/ relocation for consolidation	Partial cancellation	Relocation for contraction	Consolidation/ elimination of base	Other	Total
Aug. 2020 (End of 14th FP)	13	0	2	0	0	15
Feb. 2021 (End of 15th FP)	3	0	1	0	2	6
<b>Total</b>	<b>16</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>21</b>

Reason for move-out	New establishment/ expansion/ relocation for consolidation	Partial cancellation	Relocation for contraction	Consolidation/ elimination of base	Other	Total
Aug. 2020 (End of 14th FP)	9	0	5	4	0	18
Feb. 2021 (End of 15th FP)	1	3	2	3	3	12
<b>Total</b>	<b>10</b>	<b>3</b>	<b>7</b>	<b>7</b>	<b>3</b>	<b>30</b>

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

	Aug. 2020 (End of 14th FP)		Feb. 2021 (End of 15th FP)	Aug. 2021 (End of 16th FP)
	Budget	Result	Budget	Budget
Amount	-28 million yen	-4 million yen	-13 million yen	-10 million yen
Distribution per unit	-117 yen	-19 yen	-56 yen	-46 yen

- Given the declaration of a state of emergency in April 2020, a budget of 28 million yen for rent reduction, etc. was incorporated into the earnings forecast for the fiscal period ending August 2020, but there was actually little movement from tenants and only 4 million yen was needed for temporary reduction
- Certain degree of budget calculated for the fiscal periods ending February 2021 and August 2021 as well considering rent reductions, etc. going forward

# Notes (1)

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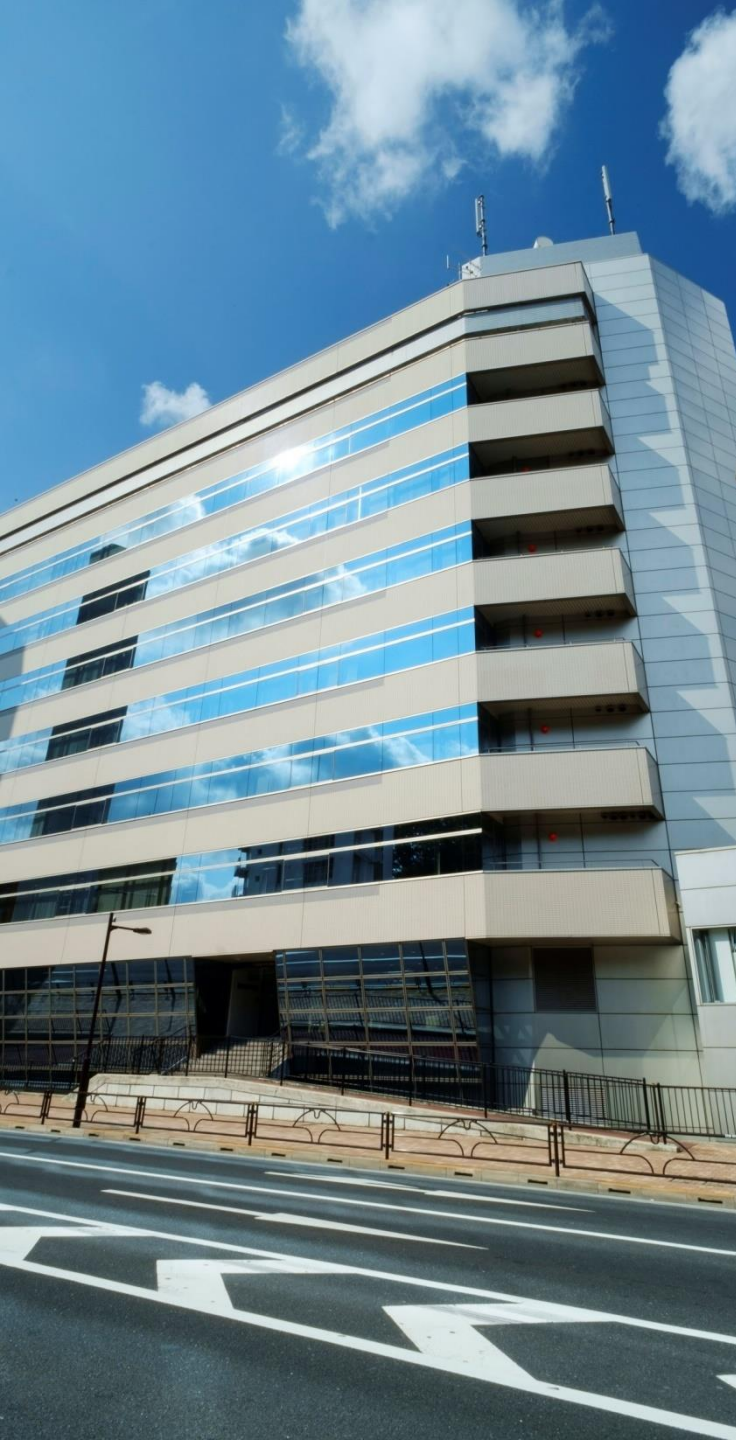
## 1 Notes in “Executive Summary”

- (Note 1) 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 2) LTV (%) is calculated with the formula  $\text{LTV (\%)} = \frac{\text{Period-end balance of interest-bearing debt}}{\text{Period-end total assets}}$  and is rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 3) “Average interest rate” is calculated by seeking the weighted average at applicable interest rates as of the end of the fiscal period 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) Retail (shop) tenants include pay-by-the-hour parking lots.
- (Note 5) Move-ins/move-outs for the fiscal period ending February 2021 are based on the assumptions of the earnings forecast as of the date of this document and may differ from the actual move-ins/move-outs.

## 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.





## 2 Overview of Financial Results and Earnings Forecasts



Overview of financial results:

Fourteenth Fiscal Period (Ended Aug. 2020)

Earnings forecasts:

Fifteenth Fiscal Period (Ending Feb. 2021) and  
Sixteenth Fiscal Period (Ending Aug. 2021)

## Comparison with Previous Period and Earnings Forecast

(Millions of yen)	A: Thirteenth Fiscal Period (Ended Feb. 2020) Actual	B: Fourteenth Fiscal Period (Ended Aug. 2020) Forecast	C: Fourteenth Fiscal Period (Ended Aug. 2020) Actual	Comparison with previous period C - A	Comparison with forecast C - B
Operating revenue	4,227	4,164	4,167	-59	+3
Lease business revenue	3,714	3,676	3,714	+0	+38
Other lease business revenue	371	348	311	-59	-36
Gain on sale of real estate, etc.	140	139	141	+0	+1
Dividends received	-	-	0	+0	+0
Expenses related to rent business (excludes depreciation)	1,235	1,194	1,164	-70	-30
Depreciation	501	507	497	-3	-9
NOI after depreciation	2,349	2,322	2,364	1 +14	1 +41
General and administrative expenses	337	338	324	2 -13	2 -14
Operating profit	2,152	2,123	2,181	+28	+57
Recurring profit	1,892	1,860	1,918	3 +26	+58
Net income	1,891	1,859	1,917	+26	+58
Dividends per unit	¥7,889	¥7,750	¥7,994	+¥105 (+1.3%)	+¥244 (+3.1%)
Period-end LTV	45.7%		45.7%	-	
NAV per unit <sup>(Note 1)</sup>	¥282,000		¥282,000	-	

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

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

approx. ¥213,000

approx. ¥69,000

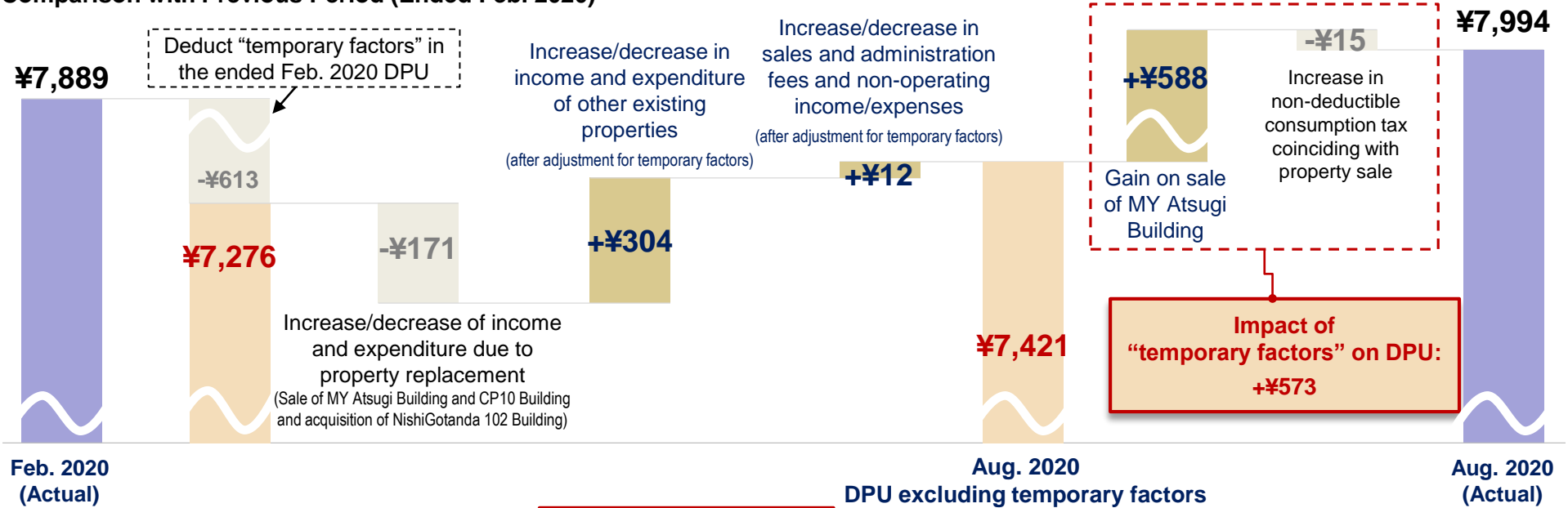
## Comparison with Actual Performance of the Thirteenth Fiscal Period (Ended Feb. 2020) and the Fourteenth Fiscal Period (Ended Aug. 2020)

	Amount of Profit Change
<b>1 Increase in NOI after depreciation</b>	<b>+14 million yen</b>
Increase in income and expenditure of existing properties	+55 million yen
Decrease due to the sale of MY Atsugi Building	-27 million yen
Increase/decrease due to sale of CP10 Building and acquisition of ONEST Nishi-Gotanda Square	-13 million yen
<b>2 Decrease in general and administrative expenses</b>	<b>+13 million yen</b>
Decrease in non-deductible consumption tax, etc.	+6 million yen
Decrease in advertising costs	+5 million yen
<b>3 Change in non-operating income/expenses</b>	<b>-2 million yen</b>

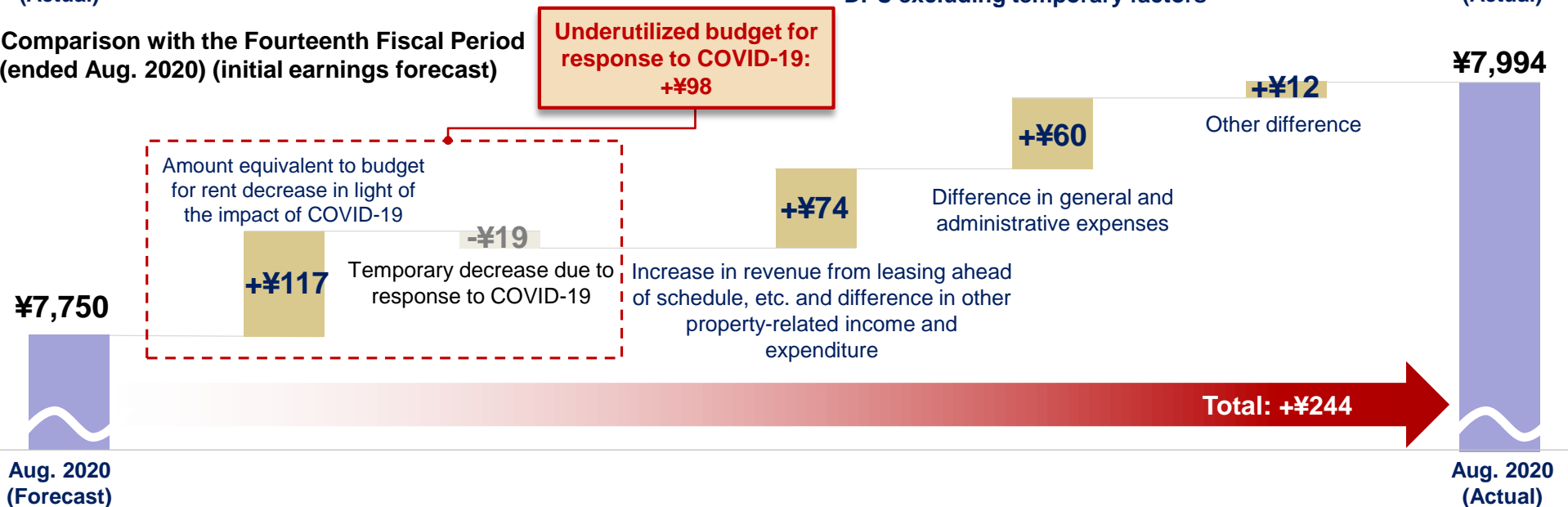
## Comparison between Forecast and Actual Performance of the Fourteenth Fiscal Period (Ended Aug. 2020)

	Amount of Profit Change
<b>1 Difference in NOI after depreciation</b>	<b>+41 million yen</b>
Amount equivalent to budget for response to impact of COVID-19	+28 million yen
Temporary rent reduction due to impact of COVID-19	-4 million yen
Revenue increase from leasing ahead of schedule, etc.	+16 million yen
<b>2 Difference in general and administrative expenses</b>	<b>+14 million yen</b>

## Comparison with Previous Period (Ended Feb. 2020)



## Comparison with the Fourteenth Fiscal Period (ended Aug. 2020) (initial earnings forecast)



(Millions of yen)	Fourteenth Fiscal Period (Ended Aug. 2020) Actual	Fifteenth Fiscal Period (Ending Feb. 2021) Forecast	Comparison with previous period	Sixteenth Fiscal Period (Ending Aug. 2021) Forecast	Comparison with previous period
Operating revenue	4,167	4,064	-103	3,992	-71
Lease business revenue	3,714	3,711	-2	3,669	-42
Other lease business revenue	311	352	+40	322	-29
Gain on sale of real estate, etc.	141	-	① -141	-	-
Dividends received	0	-	-0	-	-
Expenses related to rent business (excludes depreciation)	1,164	1,186	+22	1,160	-26
Leasing NOI	2,862	2,877	+15	2,831	-45
Depreciation	497	508	+10	523	+15
NOI after depreciation	2,364	2,368	② +4	2,308	① -60
General and administrative expenses	324	335	③ +11	340	② +4
Operating profit	2,181	2,033	④ -148	1,967	-65
Recurring profit	1,918	1,781	-137	1,716	-64
Net income	1,917	1,780	-137	1,715	-64
Dividends per unit	¥7,994	¥7,420	¥574 (-7.2%)	¥7,150	¥270 (-3.6%)
Period-end occupancy rate	98.8%	98.8%	±0.0%	98.5%	-0.3%

Certain amount of move-outs  
anticipated in earnings forecasts

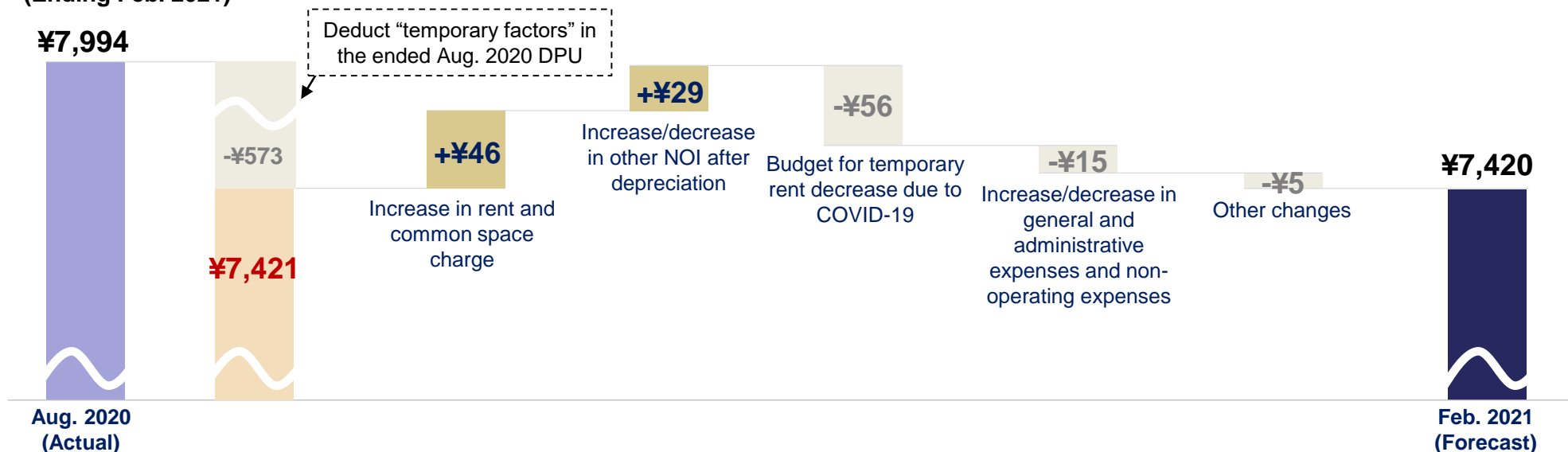
## Comparison with Actual Performance of the Fourteenth Fiscal Period (Ended Aug. 2020) and Forecast of the Fifteenth Fiscal Period (Ending Feb. 2020)

	Amount of Profit Change
① Absence of gain on sale of real estate, etc.	-141 million yen
② Increase in NOI after depreciation	+4 million yen
Increase in rent and common space charge	+11 million yen
Increase/decrease in other NOI after depreciation	+7 million yen
Budget for temporary rent decrease due to COVID-19	-13 million yen
③ Increase in general and administrative expenses	-11 million yen
④ Change in non-operating income/expenses	+10 million yen
Decrease in depreciation of borrowings-related expenses	+10 million yen

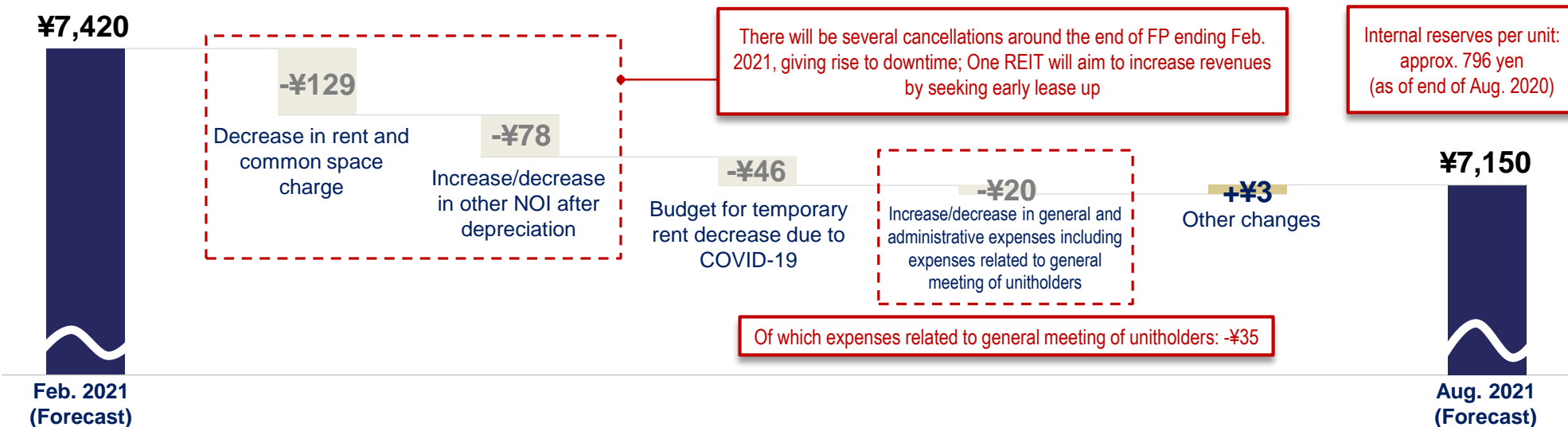
## Comparison of Forecast for the Fifteenth Fiscal Period (Ending Feb. 2021) with Forecast for the Sixteenth Fiscal Period (Ending Aug. 2021)

	Amount of Profit Change
① Decrease of NOI after depreciation	-60 million yen
Decrease in rent and common space charge	-30 million yen
Difference in other property income and expenditure	-18 million yen
Budget for temporary rent decrease due to COVID-19	-10 million yen
② Increase in general and administrative expenses	-4 million yen
Expenses related to general meeting of unitholders	-8 million yen
Other changes	+3 million yen

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



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







### 3 Growth Strategy



# Portfolio Status (As of the end of Fourteenth Fiscal Period (Ended Aug. 2020))

Growth Strategy

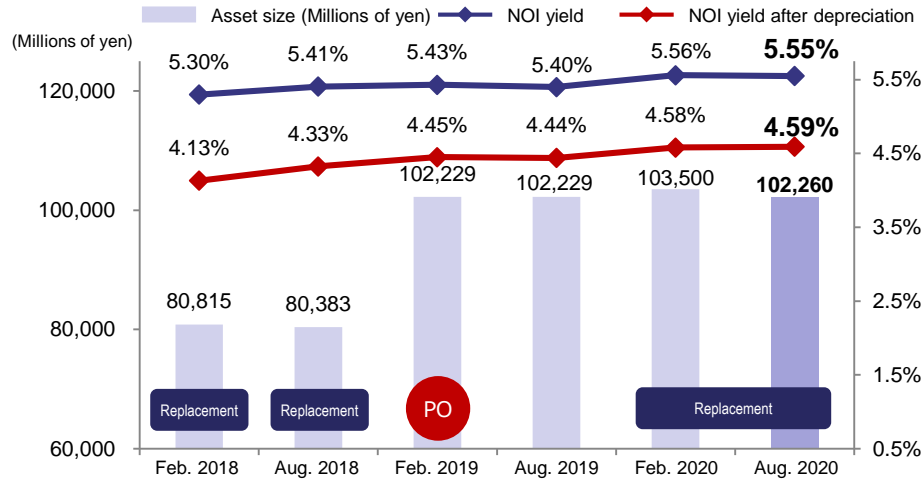
■ Sold MY Atsugi Building at the beginning of the period (Mar. 2020), becoming the portfolio to a total of 25 properties with a total acquisition price of 102.2 billion yen.

(Millions of yen)

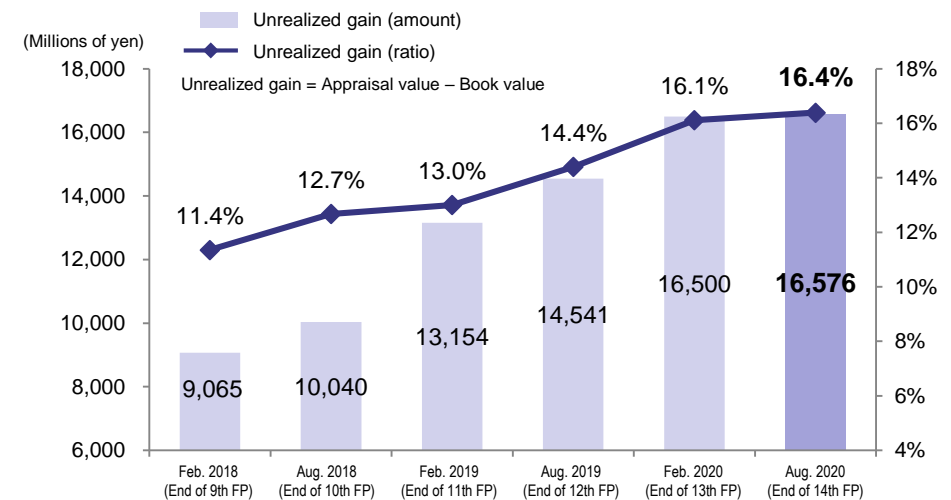
Property type and region	Property name	Location	Acquisition price	Investment ratio	Appraisal value (Note 1)	Unrealized gain	Period-end occupancy rate (Note 2)	Building age (years) (Note 3)
Office buildings	Tokyo metropolitan area	ONEST Kanda Square	7,350	7.2%	9,120	2,606	100.0%	13.3
		Tachikawa Nishiki-cho Building	3,264	3.2%	4,150	963	100.0%	29.2
		ONEST Yokohama Nishiguchi Building	3,110	3.0%	3,830	721	100.0%	37.3
		Yushima First Genesis Building	2,751	2.7%	3,210	549	89.2%	29.0
		ONEST Nakano Building	2,880	2.8%	3,400	553	100.0%	26.0
		36 Sankyo Building	2,395	2.3%	2,770	459	100.0%	28.8
		Minami-Shinagawa JN Building	2,165	2.1%	2,134	1	100.0%	30.1
		Minami-Shinagawa N Building	2,292	2.2%	2,420	236	100.0%	26.1
		Minami-Shinagawa J Building	2,020	2.0%	2,440	513	100.0%	28.1
		Hachioji SIA Building	730	0.7%	865	188	100.0%	26.9
		ONEST Motoyoyogi Square	7,500	7.3%	8,580	988	100.0%	28.3
		ONEST Ueno Okachimachi Building	2,700	2.6%	2,950	174	100.0%	34.3
		Daido Life Omiya Building	3,000	2.9%	3,250	150	100.0%	28.8
		ONEST Ikebukuro East Building	2,200	2.2%	2,360	125	100.0%	28.9
		Crescendo Building	2,466	2.4%	2,540	-34	100.0%	33.1
		Tokyo Parkside Building	10,450	10.2%	11,300	758	92.5%	28.9
		ONEST Nishi-Gotanda Square	4,500	4.4%	5,130	375	98.5%	32.6
	Ordinance-designated cities, etc.	ONEST Shin-Osaka Square	4,612	4.5%	6,290	2,022	100.0%	28.2
		Karasuma Plaza 21	3,700	3.6%	4,000	132	100.0%	33.8
		ONEST Nagoya Nishiki Square	2,381	2.3%	3,550	1,216	100.0%	29.3
		MY Kumamoto Building	1,152	1.1%	1,300	228	97.9%	32.8
		Nagoya Fushimi Square Building	4,812	4.7%	5,220	395	100.0%	32.8
		Daihakata Building	10,650	10.4%	11,800	1,116	98.2%	44.9
		Higobashi Center Building	8,930	8.7%	10,300	1,301	98.8%	42.9
	Subtotal • Average		98,010	95.8%	112,909	15,745	98.7%	
Retail facility	fab Minami-Osawa	Hachioji City, Tokyo	4,250	4.2%	4,810	830	100.0%	18.7
Total • Average			102,260	100.0%	117,719	16,576	98.8%	31.1

- As to the portfolio status for the Fourteenth Fiscal Period ended August 2020, while there was some rent decrease due to the impact of the COVID-19 pandemic, a high portfolio yield was maintained as the occupancy rate was kept at a high level and some rents were increased.
- Unit rent, cap rate, etc. in the appraisal was almost unchanged while the portfolio's unrealized gain (amount and rate) was maintained at nearly the same level.

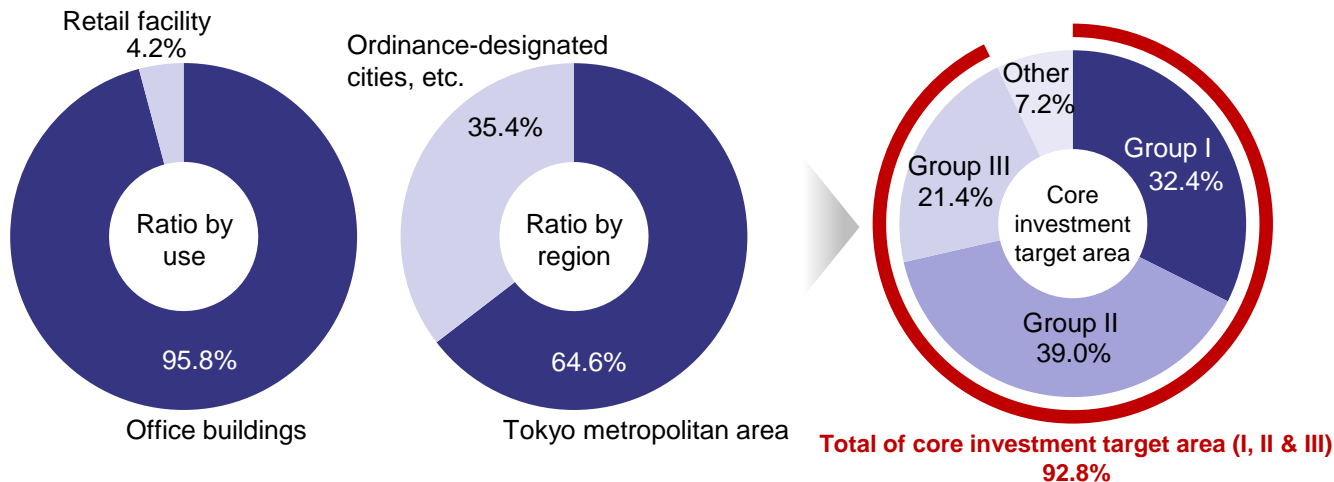
## Portfolio Yields (Note 4)



## Portfolio's Unrealized Gain and Unrealized Gain Ratio



## Investment Ratio (End of 14th FP (Ended Aug. 2020), based on acquisition price)



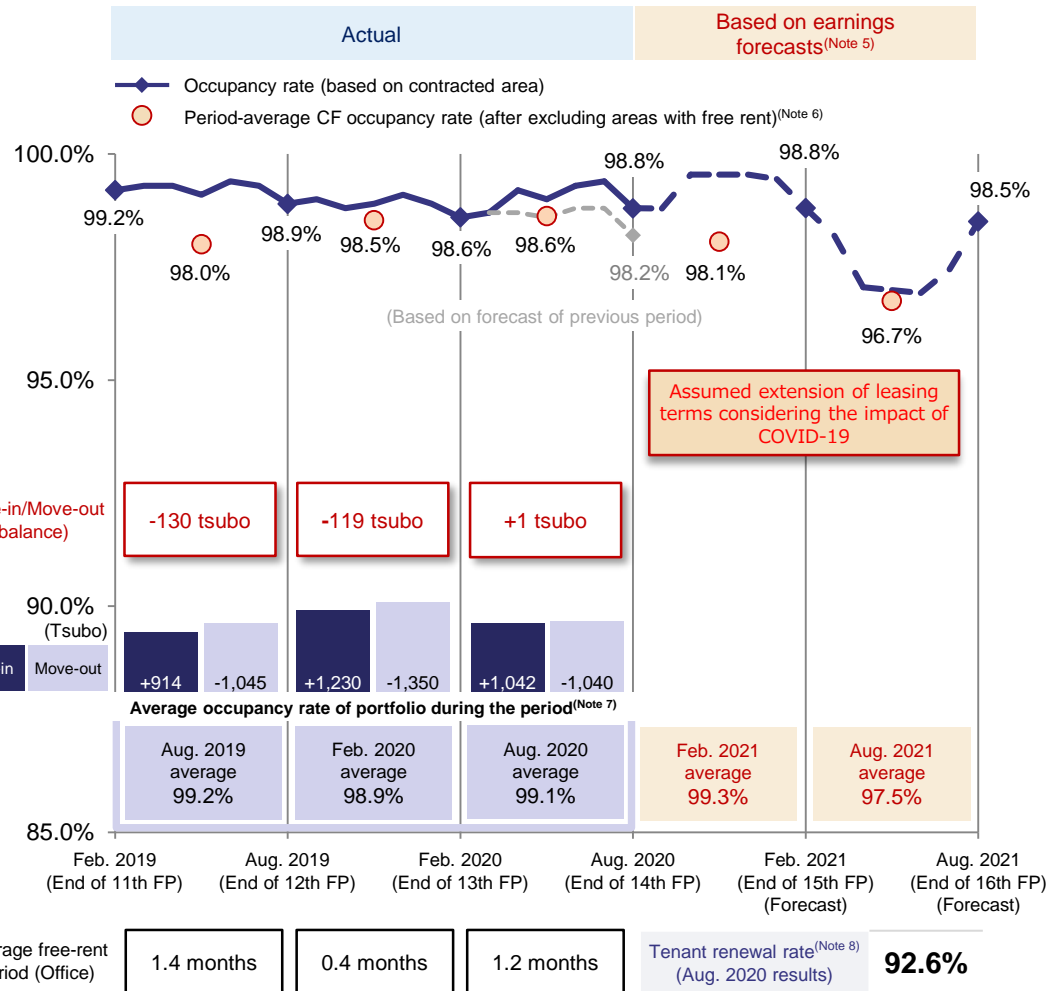
### <Components of Core Investment Target Area>

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

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

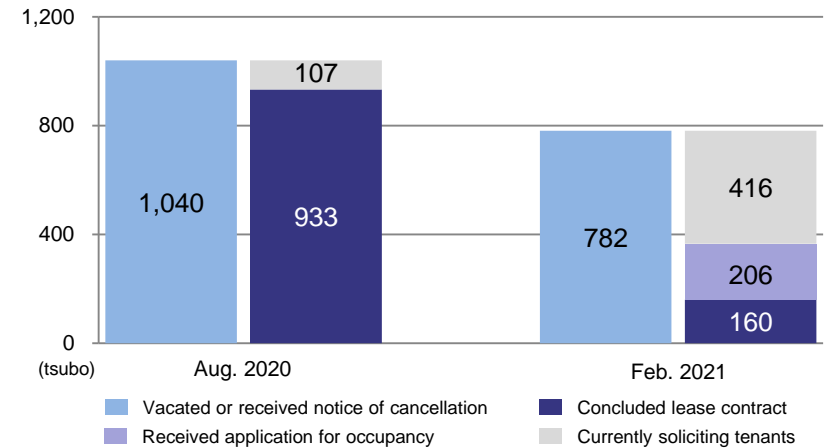
- Regarding the operating status for the Fourteenth Fiscal Period (ended Aug. 2020), new contracts were steady even under the COVID-19 pandemic and the average occupancy rate during the period was higher than the previous period.
- A high occupancy rate is expected to be maintained as the area scheduled to be vacated in the Fifteenth Fiscal Period (ending Feb. 2021) is smaller compared with the past average and vacancies are being steadily leased up.
- Rent revisions as well as rent increases from tenant replacements set new records in the Fourteenth Fiscal Period (ended Aug. 2020) through the utilization of the rent gap.

## Portfolio Occupancy Rate



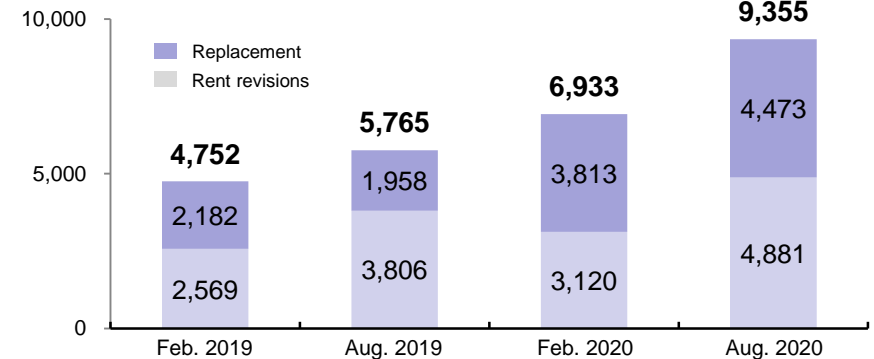
## Status of Progress in Leasing of Vacant Areas (Note 9)

(As of October 8, 2020)



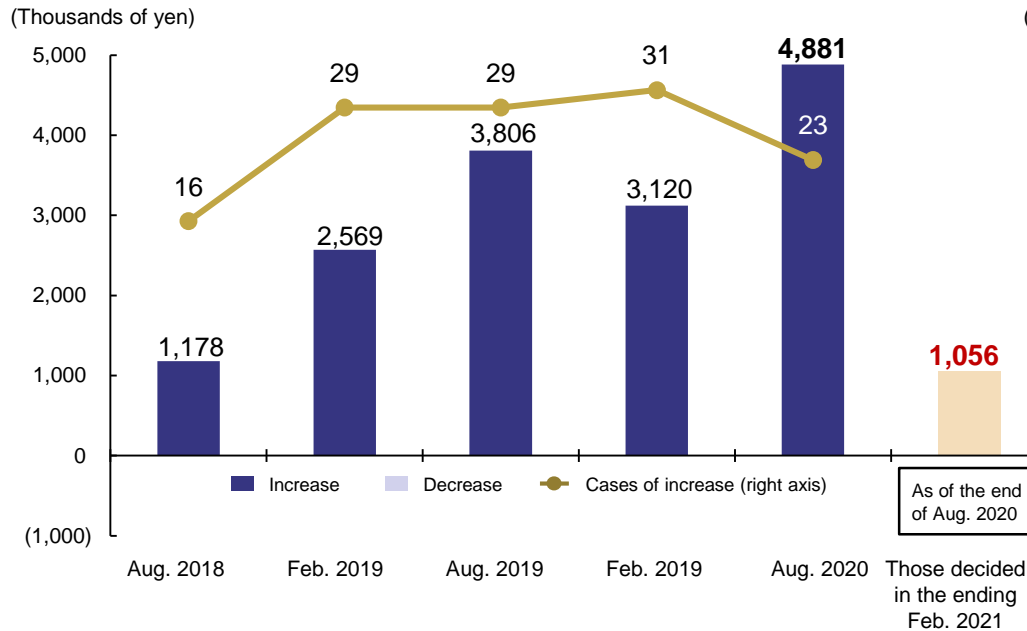
## Impact of Rent Revisions and Tenant Replacements on Lease Revenue (Office Buildings)

(Thousands of yen, based on monthly rent)

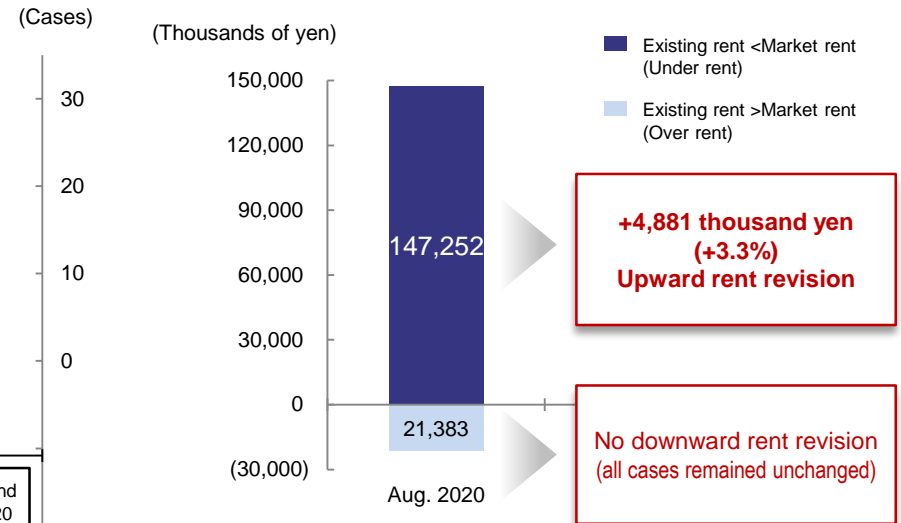


- The amount of rent increase through rent revision for the Fourteenth Fiscal Period (ended Aug. 2020) set a new record under utilization of the rent gap due to part to revisions stacked up before the COVID-19 pandemic.
- The amount of rent increase through rent revision for the Fifteenth Fiscal Period (ending Feb. 2021) has been sluggish; One REIT will continue to negotiate for rent increase with tenants with rent that differs largely from market rent.

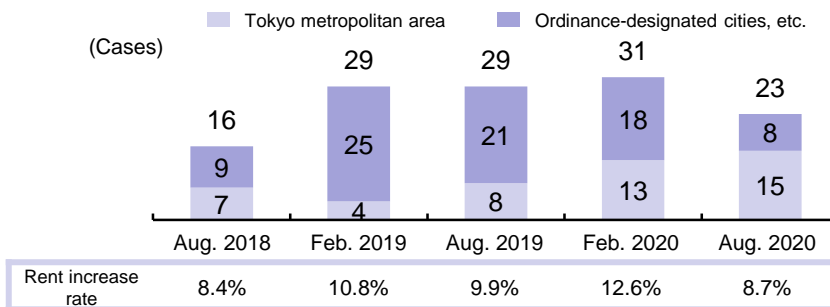
## Amount of Change in Revised Rents (Based on monthly rent)



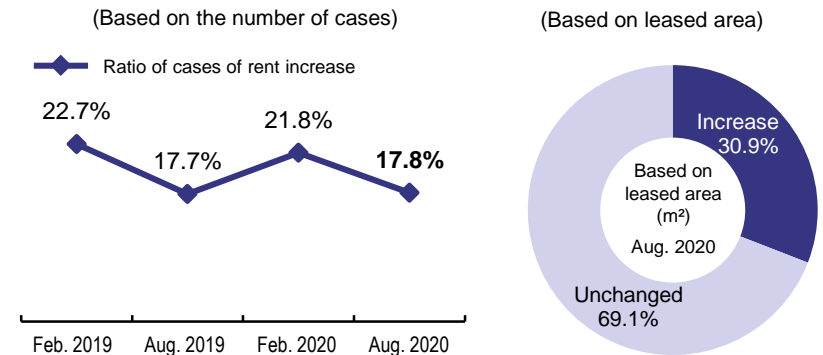
## Rent Revision in the Fourteenth Fiscal Period (Ended Aug. 2020)



## Number of Cases of Rent Increase and Increase Rate



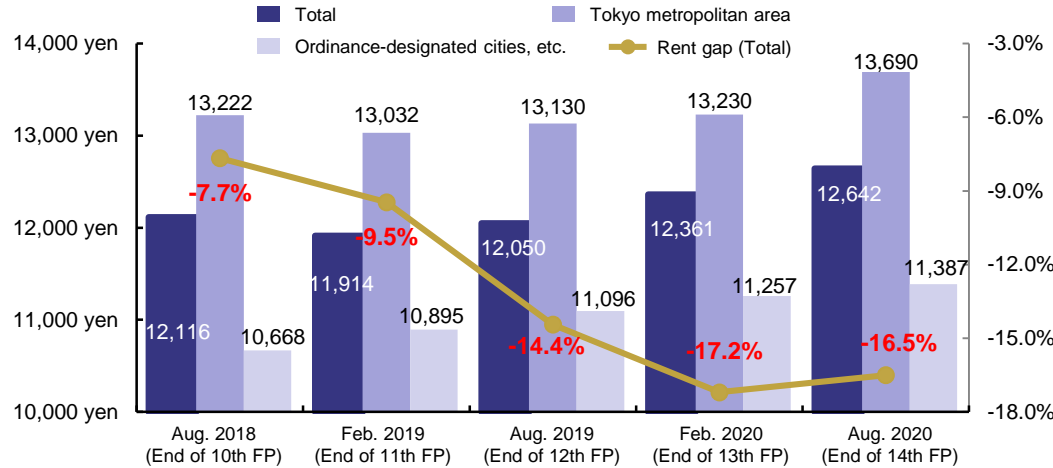
## Rent Revision (Ratio of the number of cases and leased area)



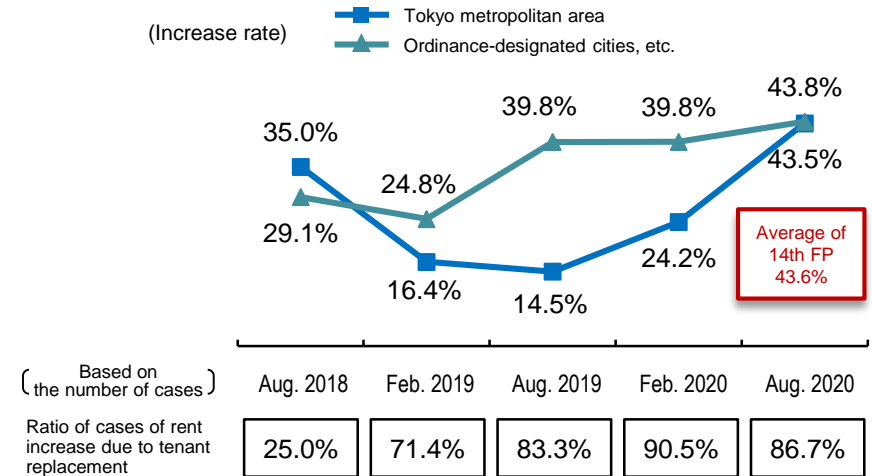


- Market rent of each owned property remained roughly flat and the rent gap in the Fourteenth Fiscal Period (ended Aug. 2020) shrank somewhat due to rent revisions, tenant replacements, etc.
- Upward rent revisions with tenants are currently sluggish due to the COVID-19 pandemic but stacking up of rent increases through tenant replacements is still possible going forward.

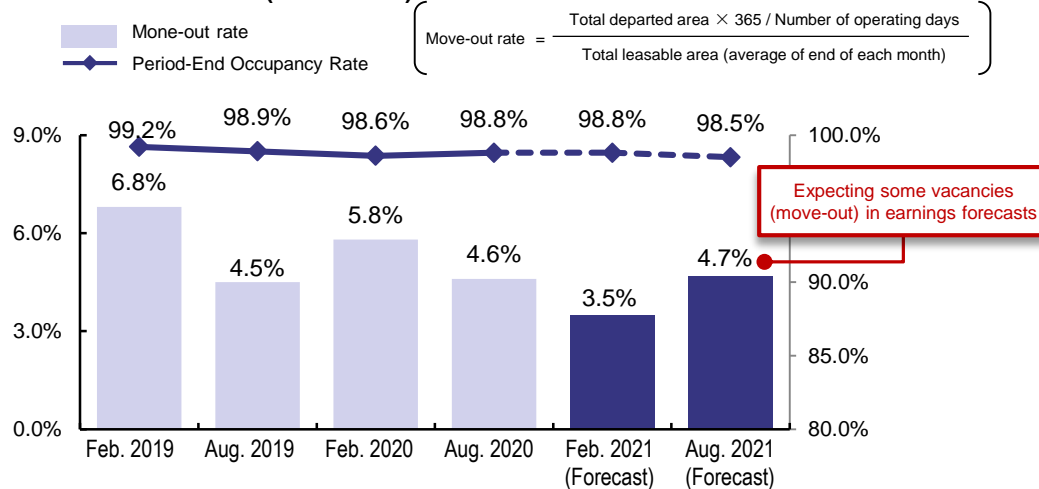
## Average Rent<sup>(Note 10)</sup> (Month/tsubo) and Rent Gap



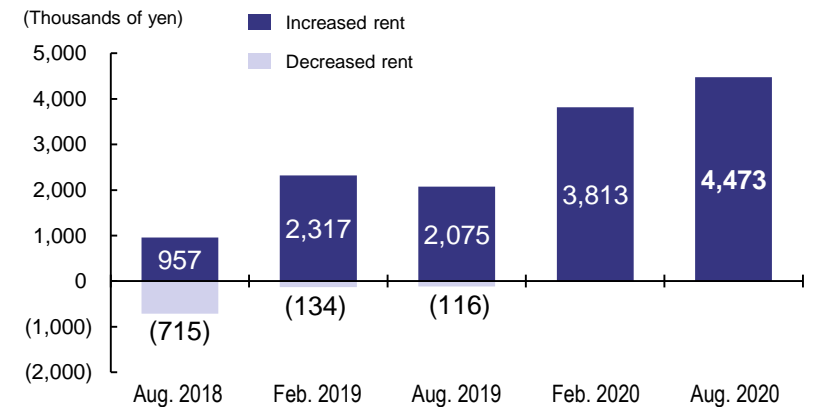
## Increase Rate of Unit Rent Upon Tenant Replacement



## Move-out Rate<sup>(Note 11)</sup> (Annual rate)

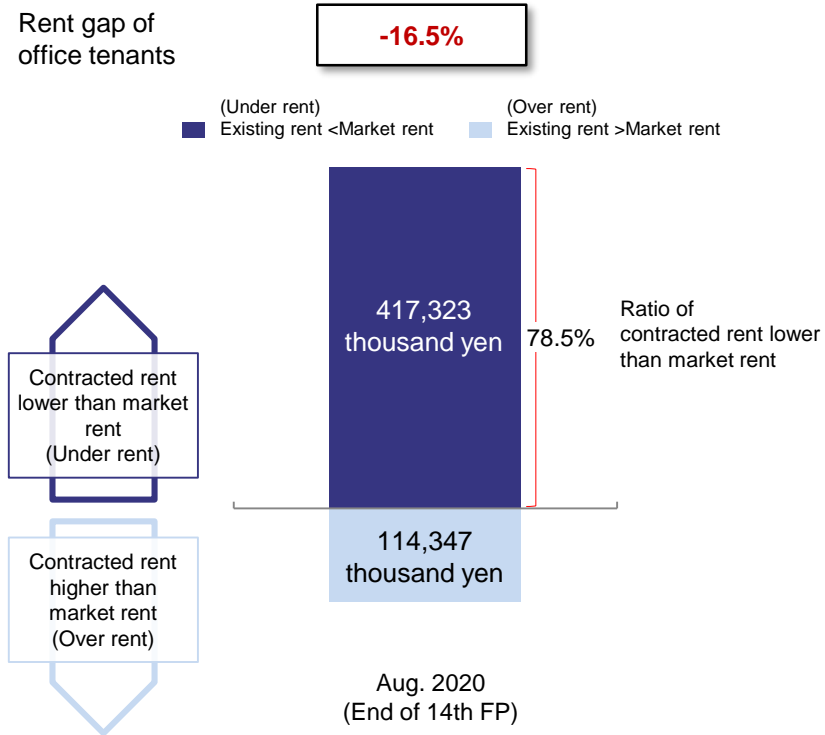


## Amount of Change Upon Tenant Replacement (Based on monthly rent)

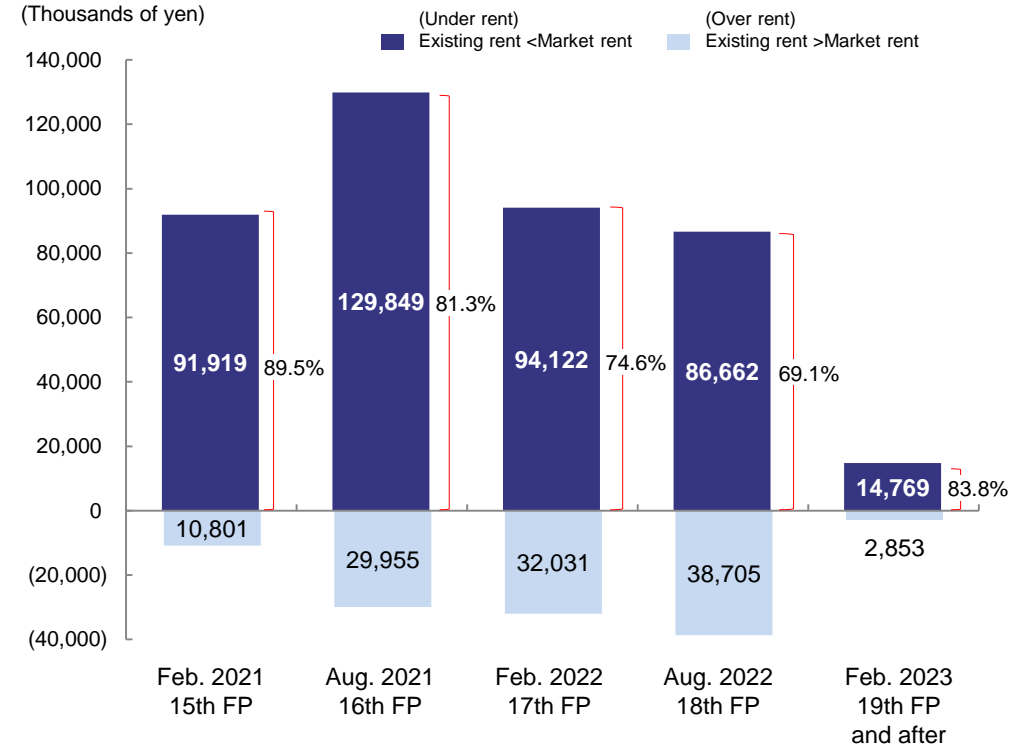


- The market rent of each owned property in the Fourteenth Fiscal Period (ended Aug. 2020) was roughly the same as the previous period, but the rent gap continues to be large. This is assessed to be a resource for increasing rents as well as a contributing factor for reducing the risks of rent reductions and move-outs.

## Status of Contracted Rent and Market Rent



## Status of Distribution by Period of Expiry of Contracts (As of end of 14th FP (ended Aug. 2020))

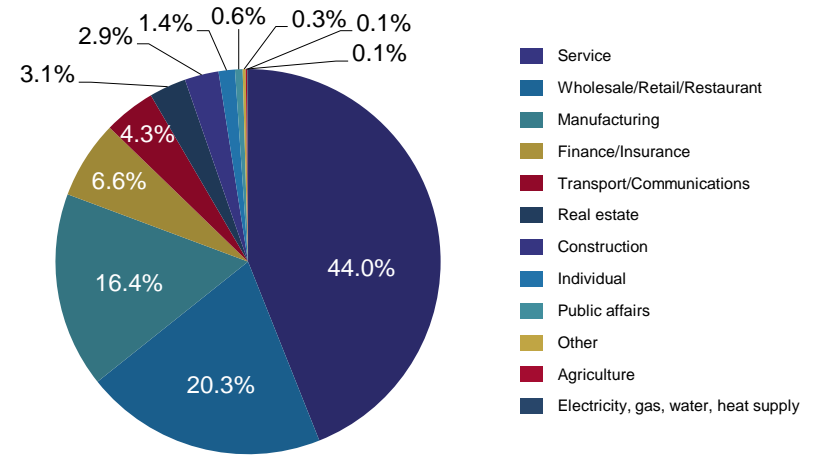


- The top 10 tenants occupy 15.1% of the portfolio's total leasable floor area, the average leased area of office tenants is approximately 96 tsubo, and the ratio of tenants occupying less than 200 tsubo is approximately 88%. One REIT has built a portfolio that is highly diversified.

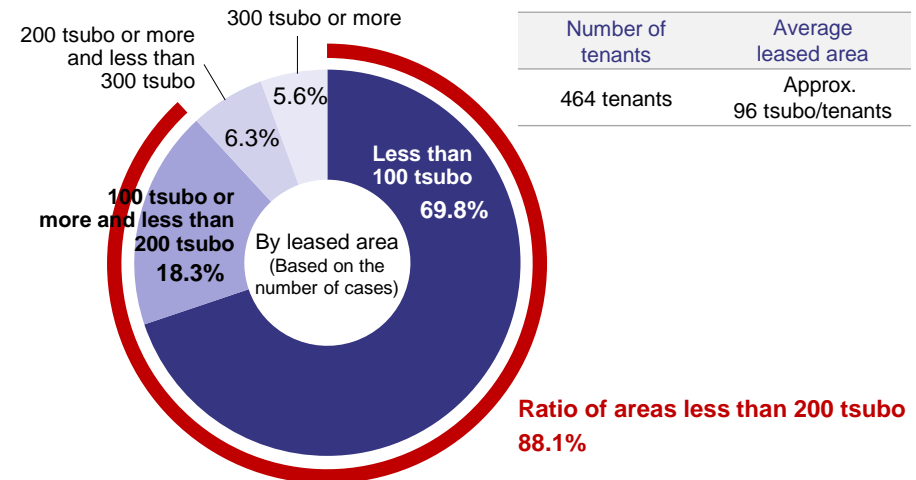
## Status of Top Tenants After Acquisition of New Properties (End of 14th FP (ended Aug. 2020))

	Name of tenant	Leased floor area (Tsubo) (Note 12)	% of total leasable floor area (Note 13)	Property occupied
1	TOHO Cinemas, Ltd.	1,731.84	3.6%	fab Minami-Osawa
2	Nakanihon Engineering Consultants Co., Ltd.	917.52	1.9%	ONEST Nagoya Nishiki Square
3	TDS Co, Ltd.	703.08	1.5%	36 Sankyo Building
4	Original Engineering Consultants Co., Ltd.	591.31	1.2%	ONEST Motoyoyogi Square
5	(undisclosed) <sup>(Note 14)</sup> Business type: information system-related	590.50	1.2%	Tokyo Parkside Building
6	(undisclosed) <sup>(Note 14)</sup> Business type: information system-related	587.14	1.2%	Tokyo Parkside Building
6	Nippon Office Systems Ltd.	587.14	1.2%	Tokyo Parkside Building
8	Maxell, Ltd.	532.49	1.1%	ONEST Motoyoyogi Square
9	(undisclosed) <sup>(Note 14)</sup> Business type: automobile-related company	475.72	1.0%	ONEST Motoyoyogi Square
10	Kirindo Co., Ltd.	465.68	1.0%	ONEST Shin-Osaka Square Higobashi Center Building
Total of top 10 tenants		7,182.42	15.1%	

## Status of Distribution of Tenants by Business Type (Based on leased area, offices, end of 14th FP (ended Aug. 2020))

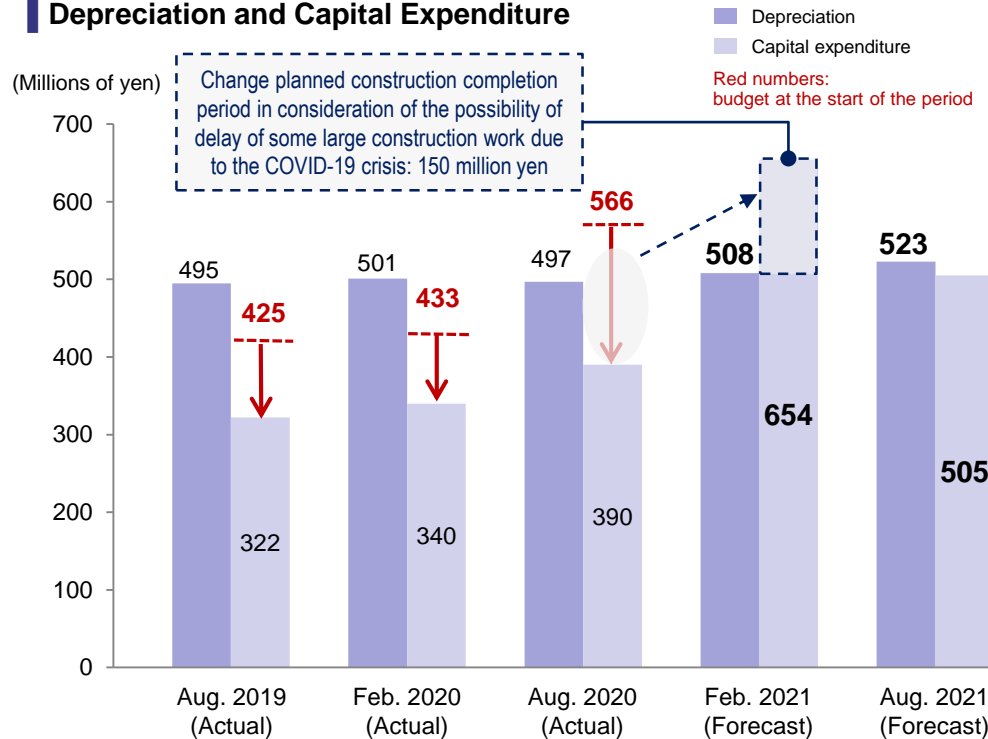


## Status of Distribution of Tenants by Leased Area<sup>(Note 15)</sup> (Office buildings, end of 14th FP (ended Aug. 2020))



- In principle, One REIT has a policy to maintain the amount of its capital expenditure within a range of 80% to 90% of depreciation in each period, and strives to review the work items upon implementation and reduce costs by obtaining competitive quotes, etc.
- However, when it is deemed that value enhancement work, etc., would have a large impact on rent increases or if there is an emergency, there may be cases where One REIT may plan for capital expenditure equal to or more than depreciation.

## Depreciation and Capital Expenditure



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

Work item	Fifteenth Fiscal Period (Ending Feb. 2021)		Sixteenth Fiscal Period (Ending Aug. 2021)	
	Amount of budget (Millions of yen)	Ratio	Amount of budget (Millions of yen)	Ratio
Value-enhancement work	336	51.4%	128	25.4%
Other than value-enhancement work	318	48.6%	376	74.6%
<b>Total</b>	<b>654</b>	<b>100.0%</b>	<b>505</b>	<b>100.0%</b>

## Case Examples of Strategic CAPEX: ONEST Nishi-Gotanda Square



- Acquired Oct. 31, 2019
- Strategic CAPEX planned upon property acquisition
- After acquisition, notifications of move-outs within the FP ended August 2020 were received from some tenants

### [Implementation of Strategic CAPEX]



- Built a new lounge exclusive for tenants (increased comfort)
- Introduced security with contactless card (increased convenience)
- Increased visibility through renovation of 1st floor entrance and gate

### [Results After Property Acquisition]

- Rent revisions: 4 cases
- Realized leasing of areas vacated by tenants with zero vacant periods or free rents

**Monthly rent: increased 2,574 thousand yen**  
(including increase through step-up rent)

## Change of Property Names (As of Oct. 1, 2020): Promoting the ONEST<sup>(Note 16)</sup> Brand

Property number	Previous name	New name
OT-20	Nishi-Gotanda 102 Building	<b>ONEST Nishi-Gotanda Square</b>
OO-1	Central Shin-Osaka Building	<b>ONEST Shin-Osaka Square</b>

- Utilizing sponsor support, One REIT continues with new acquisitions that contribute to internal growth after the acquisition, including asset replacement.

## <Basic strategy of One REIT>

- (1) Sustainable growth of dividends
- (2) Disciplined external growth considering the portfolio and financial structure

Aim to expand the asset size alongside continuation of asset replacements

- ✓ 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, improved, or enhance value in the long term.
- ✓ Aim for early contribution to dividends after acquisition by arranging renewal work before acquisition by One REIT as much as possible for properties with preferential negotiation rights.
- ✓ Select candidate properties for sale upon considering future risks in terms of rent gap and competitiveness within the area and return unrealized gain to the unitholders through sale.
- ✓ Since retail properties have been severely impacted by COVID-19, refrain from making acquisitions for the time being.

**Asset size** Next target: **¥200 billion (Mid-term target)**

**Investment area ratio** Improvement of Tokyo metropolitan area ratio (64.6% as of the end of the fiscal period ended August 2020)

## Overview of Properties with Preferential Negotiation Rights



Property name	MSB-21 Minami-Otsuka Building	REID-C Chiba Ekimae Building
Location	Minami-Otsuka, Toshima-ku, Tokyo	Benten, Chuo-ku, Chiba-shi
Nearest Station	Approximately a five-minute walk from Otsuka Station on the JR Yamanote Line	Approximately a one-minute walk from Chiba Station on the JR Sobu Main Line, etc.
Minimum Purchase Price	3,900 million yen	4,475 million yen



Property name	Kuramochi Building Daiichi	Kagurazaka Plaza Building
Location	Kotobashi, Sumida-ku, Tokyo	Kagurazaka, Shinjuku-ku, Tokyo
Nearest Station	Approximately a six-minute walk from Kinshicho Station on the JR Sobu Main Line, etc.	Approximately a four-minute walk from Iidabashi Station on the Tokyo Metro Tozai Line, etc.
Minimum Purchase Price	<ul style="list-style-type: none"> <li>September 1, 2020, to September 30, 2020: 4,020 million yen</li> <li>October 1, 2020, to September 30, 2021: A price deemed reasonable considering the internal rate of return (IRR) of the seller matching or exceeding the designated figure</li> </ul>	

The purchase price deemed reasonable considering the internal rate of return (IRR) of the seller matching or exceeding the designated figure



- One REIT refinanced borrowings (14.1 billion yen) maturing in September 2020 through borrowings including the issuance of investment corporation bonds, and the average remaining period was extended.
- LTV is planned to be managed in the 45-50% range. Borrowing capacity with LTV up to 50% is approximately 9.5 billion yen after refinancing.

## Summary of Interest-Bearing Debt (After refinancing in Sep. 2020)

Balance of interest-bearing debt	Average interest rate	Ratio of fixed-interest borrowings	External credit ratings [JCR]
50,824 million yen	0.631%	90.2%	Single A (Stable)
LTV* (Ratio of interest-bearing liabilities to total assets)	Borrowing capacity (LTV = up to 50%)	Average remaining period <sup>(Note 17)</sup>	Average procured years
45.7%	Approx. 9.5 billion yen	4.17 years	5.49 years

\* The figure at the end of the fiscal period ended August 2020 is indicated.

## Overview of Refinancing for Fifteenth Fiscal Period

### Borrowings Due for Repayment in September 2020<sup>(Note 18)</sup>

[Floating interest rate]  
• 3 year    ¥4,000 million    0.450%

[Fixed interest rate]  
• 4 years    ¥10,124 million    0.696%

[Total/average]  
• 3.7 years    ¥14,124 million    0.626%

### Procurement through Refinancing<sup>(Note 18)</sup>

[Investment corporation bonds] (issued Aug. 2020)

• 5 years    ¥1,500 million    0.530%  
• 10 years    ¥1,500 million    0.860%

[Floating interest rate] (borrowed Sep. 2020)

• 2 years    ¥3,000 million    0.380%

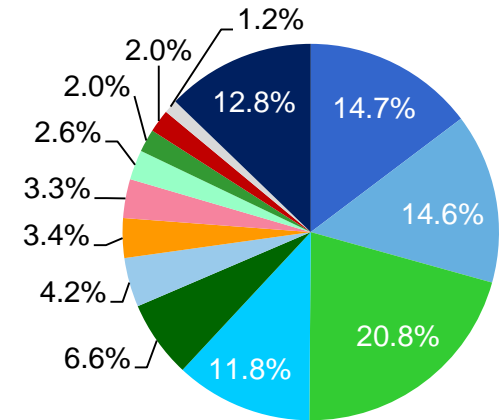
[Fixed interest rate] (borrowed Sep. 2020)

• 5 years    ¥5,124 million    0.586%  
• 7 years    ¥3,000 million    0.822%

[Total/average]

• 5.3 years    ¥14,124 million    0.616%

## Composition of Interest-Bearing Liabilities (After refinancing in Sep. 2020)

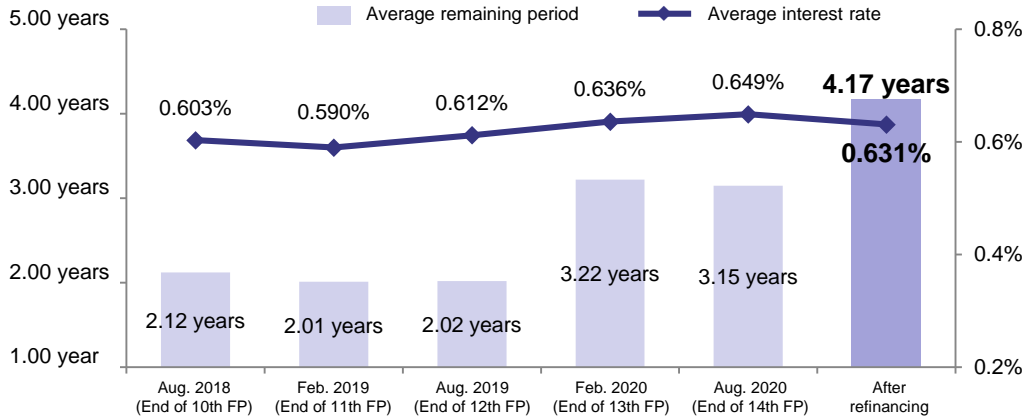


(Millions of yen)

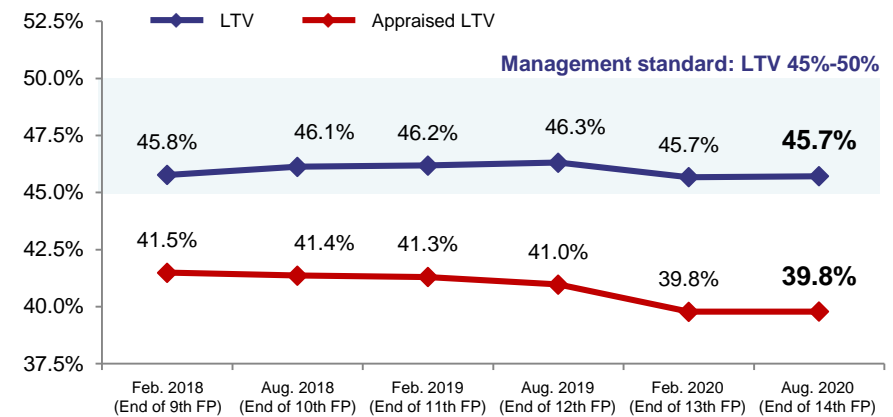
Mizuho Trust & Banking Co., Ltd.	7,476
Mizuho Bank, Ltd.	7,427
Sumitomo Mitsui Banking Corporation	10,570
Shinsei Bank, Limited	6,000
Resona Bank, Limited	3,370
Aozora Bank, Ltd.	2,150
The Bank of Fukuoka, Ltd.	1,730
The Mie Bank, Ltd.	1,700
The Nishi-Nippon City Bank, Ltd.	1,300
The Bank of Kyoto, Ltd.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

- Considered the current interest-rate environment and significantly extended the average remaining period through refinancing of 14.1 billion yen of borrowings, which included the issuance of investment corporation bonds.
- Diversified the repayment dates of liabilities and improved the average remaining period, ratio of fixed-interest borrowings, etc. while decreasing the average interest rate, and thus various financial indicators are favorable.

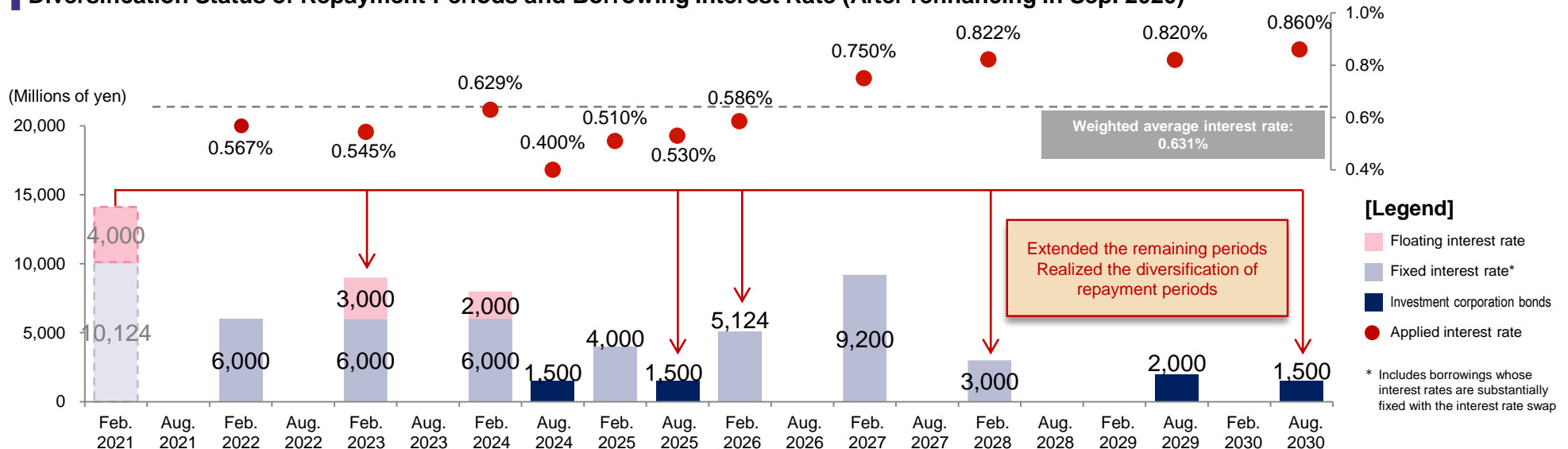
## Average Interest Rate / Average Remaining Period



## LTV and Appraised LTV(Note 19)



## Diversification Status of Repayment Periods and Borrowing Interest Rate (After refinancing in Sep. 2020)



# Notes (2)

## 3 Notes in Growth Strategy

- (Note 1) The appraisal value as of August 31, 2020, is listed. This applies hereinafter in this document.
- (Note 2) Occupancy rates as of August 31, 2020, 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 August 2020. In the “Total·Average” column, the weighted average of the building age of each owned asset is calculated based on acquisition price.
- (Note 4) Yields are based on acquisition price, are annualized according to the number of operating days in each operating period and are rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 5) Occupancy rates based on earnings forecast are calculated based on the assumptions of the earnings forecast as of the date of this document and may vary due to the progress in leasing, new move-out of tenants and other factors.
- (Note 6) Period-average CF occupancy rate is calculated with the following formula and is rounded to the first decimal place:  
$$\text{Period-average CF occupancy rate (\%)} = (\text{Sum of total leased floor area at end of each month} - \text{Area subject to free rent in target operating period}) / \text{Sum of total leasable floor area at end of each month}$$
- (Note 7) The average occupancy rate during the period (%) is calculated with the following formula and is rounded to the first decimal place:  $\text{Sum of total leased floor area at end of each month} / \text{Sum of total leasable floor area at end of each month}$ .
- (Note 8) “Tenant renewal rate” indicates the ratio of tenants that conducted contract renewals among tenants whose contracts had expired during the Fourteenth Fiscal Period. It is calculated based on leased area and rounded to the first decimal place.
- (Note 9) The departed area for the 14th FP (ended Aug. 2020) is based on the earnings forecast as of the date of this document and may differ from the actual departed area.
- (Note 10) “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 11) 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:  $\text{Move-out rate (\%)} = (\text{Total departed area in the target operating period} \div \text{Average leasable floor area as of the end of each month during the targeted operating period}) \times 365 \div \text{Number of operating days in the target operating period}$ . The same calculation method and display format are applied hereafter in this document.
- (Note 12) “Leased floor area” column shows the floor area indicated in the lease agreements concluded with each tenant effective as of the end of the Fourteenth FP (ended Aug. 2020). Parking spaces and land provided for other uses are not included.
- (Note 13) 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 14) The information is undisclosed as consent for disclosure has not been obtained from either of the tenants.
- (Note 15) 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 16) Properties whose names have been changed will be referred to by their new name in this document regardless of the period.
- (Note 17) The average remaining period is calculated by seeking the weighted average of remaining period as of September 7, 2020, according to the balance of interest-bearing debt and is rounded to the second decimal place.
- (Note 18) The interest rate indicated for “Loans Payable as of September 2020” is the interest rate used when repaying debt, while the interest rate indicated for “Procurement through Refinancing” is the interest rate at the issuance of investment corporation bonds and the interest rates that have been substantially fixed with the interest rate swap.
- (Note 19) Appraised LTV is calculated with the following formula and is rounded to the first decimal place:  
$$\text{Appraised LTV (\%)} = \text{Period-end balance of interest-bearing debt} / (\text{Period-end total assets} + \text{Unrealized gain})$$



## 4 Appendix

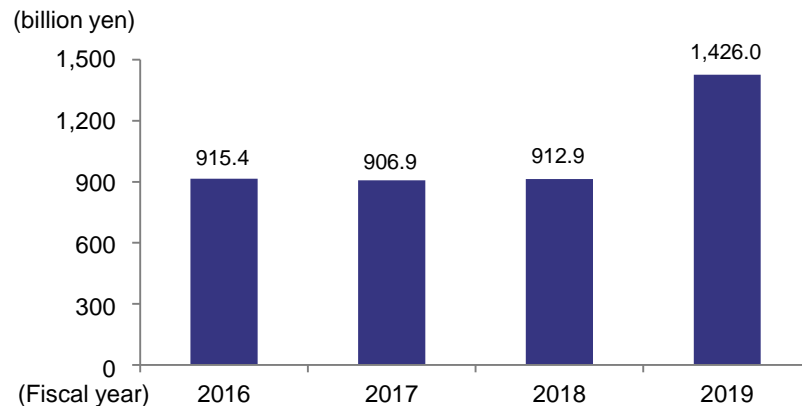


- Mizuho Trust & Banking provides diverse solutions for real estate businesses such as real estate brokerage, real estate asset management, and financial advisory, and has a reputation as one of the strongest players in the Japanese real estate market.

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

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

## Real Estate Brokerage Business



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

### External growth support

### 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

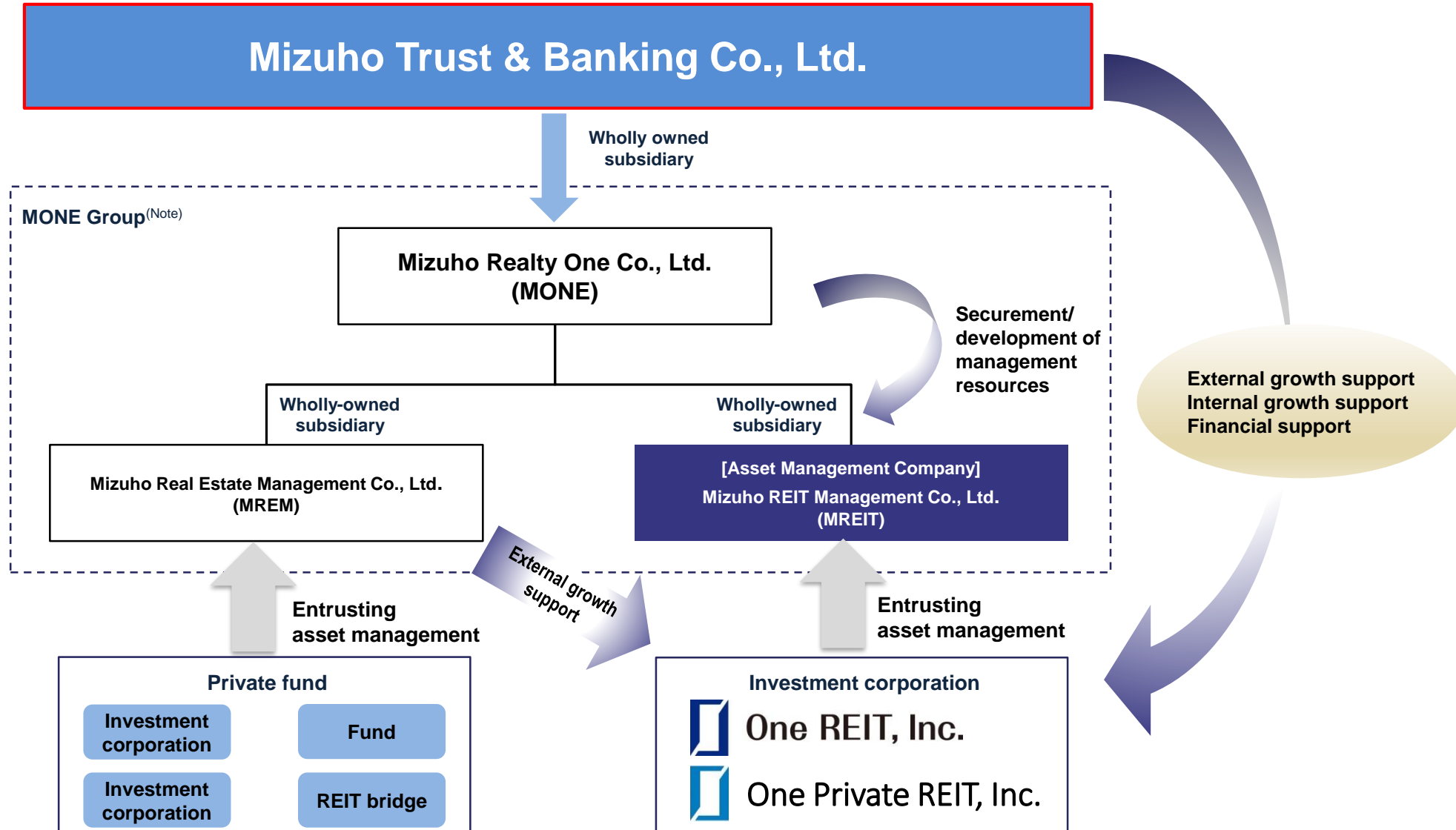
- ▶ Advise on financing structure such as ① debt financing, ② formation of syndicate banks  
⇒ Improve financial structure and strengthen lender formation
- ▶ Advise and support about financing  
⇒ Improve financial stability

### 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, President and Representative Director
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 October 1, 2020) <sup>(Note)</sup>	35 (as of October 1, 2020) <sup>(Note)</sup>	31 (as of October 1, 2020) <sup>(Note)</sup>
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)

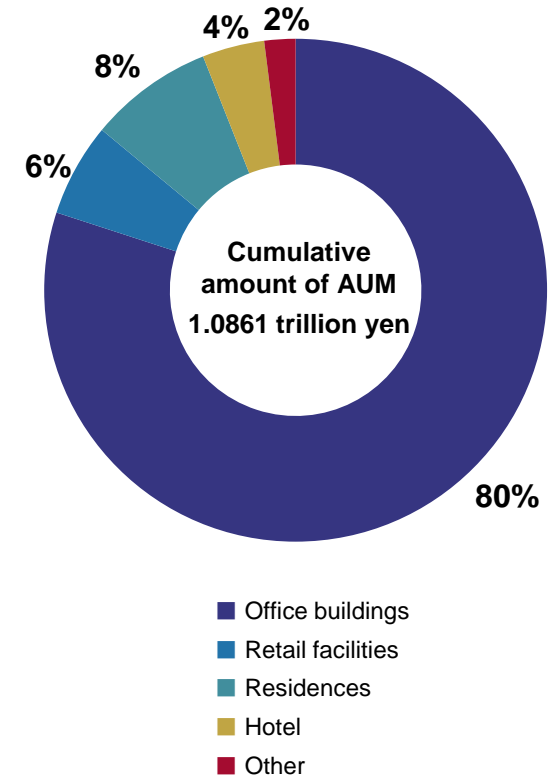
(Note) Includes full-time auditors, contracted employees and employees on postings from other companies. Does not include outside directors and temporary staff. Includes members holding concurrent positions among MONE Group companies.

- Real estate investment and fund management record with an asset size of over 1.0861 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.) <sup>(Note 1)</sup>
2018	January	Trade name of SRP was changed to Mizuho REIT Management Co., Ltd.

## Fund Formations and Management (cumulative)<sup>(Note 2), (Note 3)</sup>



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

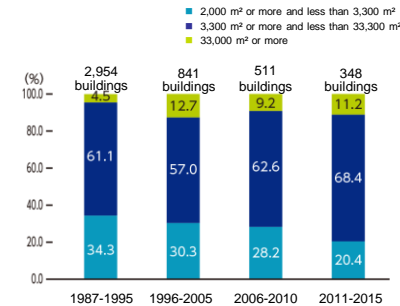
(Note 2) Indicates fund formation and management records in MONE Group (includes Simplex Investment Advisors Inc. which seceded from the sponsor of One REIT on November 30, 2015) which was invested in by investors other than MONE Group from the establishment in 2002 through the end of September 2020. The figures are calculated from the cumulative amount of acquisition prices as of the end of September 2020.

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

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

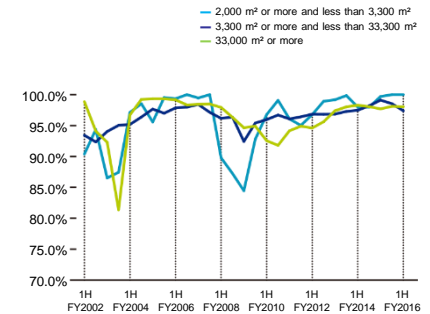
- A large number of middle-sized office buildings, the core investment target of One REIT, are located in the 23 wards of Tokyo, and One REIT believes that such buildings have a relatively large market scale and hold abundant acquisition opportunity.
- Middle-sized office buildings maintain a stable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

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



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

Stable Occupancy Rate over the Medium Term



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

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

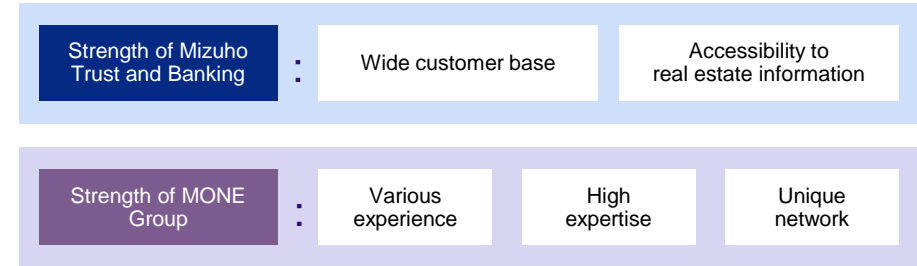
- One REIT believes that most of the essential values of real estate are dependent on "location" and "building specification (functionality, design, etc.)"
- One REIT will invest in carefully selected properties with high building specifications situated in locations with high tenant needs and pursue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



(Note) "Middle-sized 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

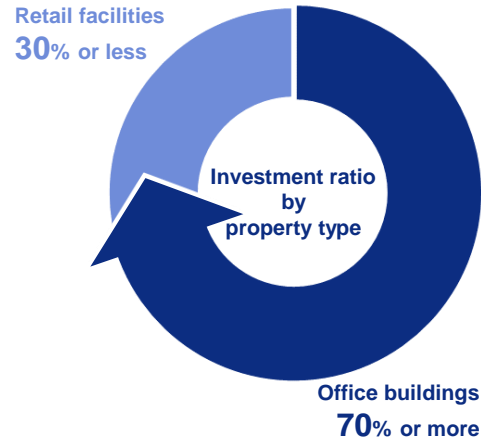
- ✓ Under its rules for transactions with interested parties, the Asset Management Company will define interested parties, etc.<sup>(Note)</sup> under criteria that is broader than that determined by the Act on Investment Trusts and Investment Corporations as well as the Order for Enforcement of the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

(Note)

- ① The Asset Management Company or directors/employees of the Asset Management Company
- ② The Asset Management Company's shareholders
- ③ Interested parties, etc., determined by 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 the Asset Management Company, Mizuho Realty One Co., Ltd, Mizuho Real Estate Management Co., Ltd. or Mizuho Trust & Banking Co., Ltd. conduct the majority of investments, silent partnership of equity investments, or preferred equity investments
- ⑤ Corporations that have contracted asset management operations to the Asset Management Company, Mizuho Realty One Co., Ltd, Mizuho Real Estate Management Co., Ltd. or Mizuho Trust & Banking Co., Ltd.
- ⑥ Corporations at which executives of the Asset Management Company also hold an executive position

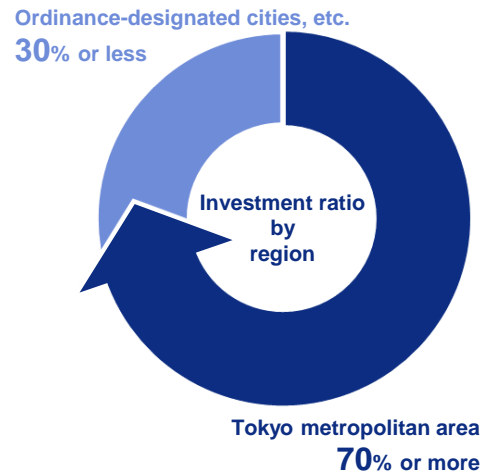
## Investment Ratio by Property Type<sup>(Note)</sup>

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.

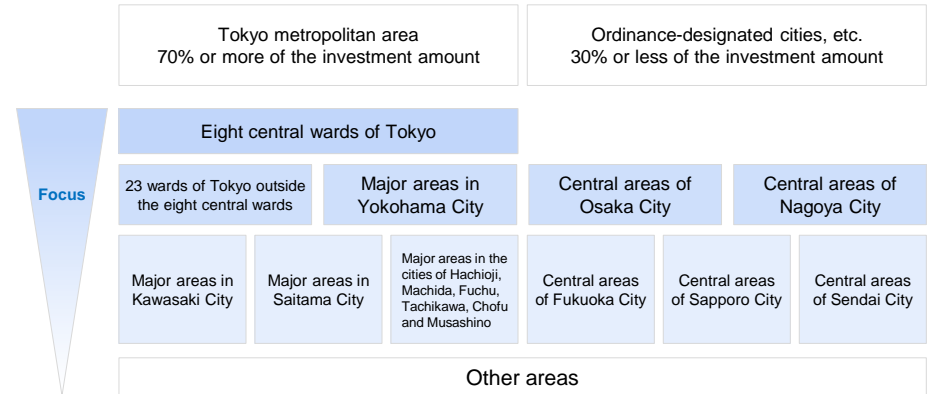


## Investment Ratio by Area<sup>(Note)</sup>

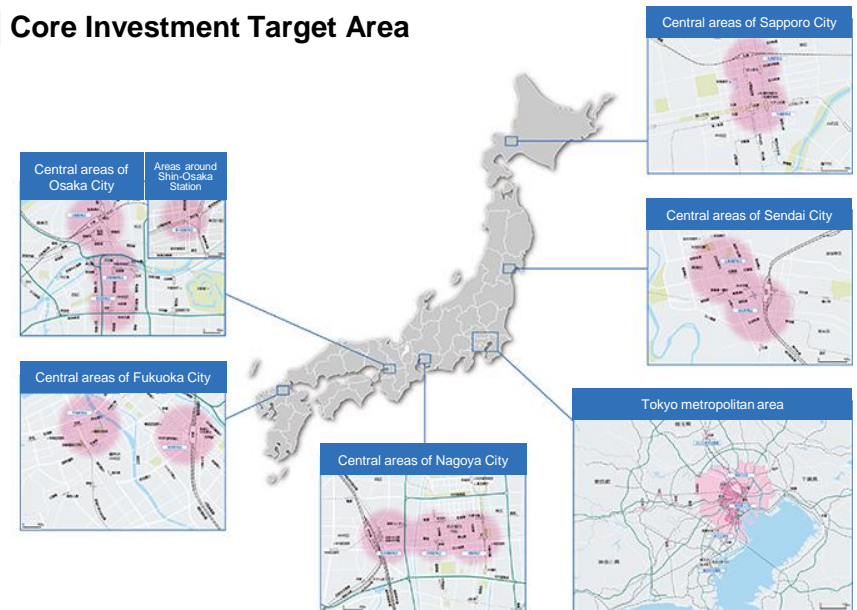
We intend to build a portfolio considering regional diversification by including ordinance-designated cities or their equivalent where certain rental demand is expected in the investment target while focusing on investments in the Tokyo metropolitan area where stability is expected.



## 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.”

## 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 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.

## Governance

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

#### Change in Management Fee Scheme

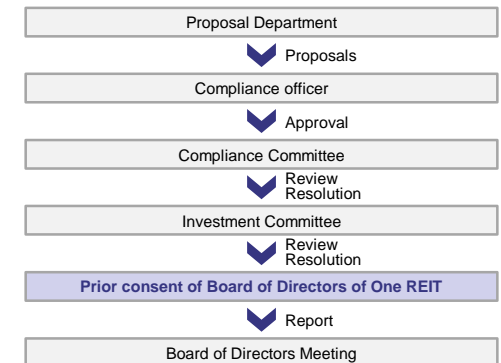
	Before change	After change
Asset size-linked	Management Fee 1 Total assets x 0.45% per annum (upper limit)	Management Fee 1 Total assets x 0.3% per annum (upper limit)
Profit-linked	Management Fee 2 NOI x 6.0% (upper limit)  Upper limit of the management fees (Total assets at the end of the previous fiscal period x 0.45% per annum) set	Management Fee 2 NOI x 2.5% (upper limit)  [New establishment] Management Fee 3 EPU x 2,000 (upper limit)
Merger Fee	Established to prepare in case of a merger involving One REIT in the future	[New establishment] Merger Fee Appraisal value of real estate related assets, etc. x 1.0% (upper limit)

#### Introduction of Cumulative Investment Unit Investment Program

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

#### Decision-Making Process that Contributes to the Protection of Unitholder Interest

- When an issue 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.



## Environment

### Acquisition of Environment-Related Assessment and Certification

#### Acquisition of Assessment Certification in “CASBEE for Real Estate”



**13 properties/25 properties**

**52.8% (based on total floor area)**

Of the entire properties owned as of August 31, 2020 (25 properties),  
**13 properties acquired “Rank A” (Very Good)**

Acquired **“CASBEE for Wellness Office”** in the Thirteenth Fiscal Period (Tokyo Parkside Building)

#### Acquisition of GRESB Real Estate Assessment



- Acquired **“Green Star”** assessment for the second consecutive year, upon being highly evaluated in the 2019 GRESB Real Estate Assessment

### Energy-Saving Efforts

#### 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, 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/index.html](https://www.enecho.meti.go.jp/category/saving_and_new/saving/enterprise/overview/institution/index.html)

## Social

### Efforts in Personnel Training (Human Resources Development)

- In the Mizuho Realty One Group (MONE Group) in which the Asset Management Company belongs, the personnel/management base, including the employment and education of professional personnel, is being enhanced for the sophistication of management and provision of high added value to customers.
- As part of these efforts, professional personnel with advanced certificates that are useful for the operations of the MONE Group are being employed and support is given to employees for their education and acquisition of certificates.
- With regards to the status of efforts of the Asset Management Company aimed at implementing customer-oriented business operation including the sophistication of management through personnel training, we promptly disclosed “Efforts on Fiduciary Duty at Mizuho REIT Management Co., Ltd.” on the website of the Asset Management Company.  
<https://www.mizuho-reit.co.jp/post-627/>

#### Number of Major Qualified Persons in the MONE Group

Real estate transaction agent (real estate notary)	56	Facility manager	4
ARES certified master	28	Energy manager	3
First-class architect	11	Real estate appraiser	3
Building administrator	10	Certified public accountant	3
First-class construction work operation and management engineer	6	Judicial scrivener	3
Securities analyst	4	Besides the above, there are other employees qualified in real estate and finance	

# Balance Sheet

Appendix

(Thousands of yen)

	Thirteenth Fiscal Period (Ended Feb. 2020)	Fourteenth Fiscal Period (Ended Aug. 2020)
<b>Assets</b>		
Cash and deposits	2,033,389	3,214,586
Cash and deposits in trust	6,216,391	6,272,761
Operating accounts receivable	71,097	78,468
Prepaid expenses	160,436	119,490
Income taxes receivable	6	-
Other	396	987
<b>Total current assets</b>	<b>8,481,717</b>	<b>9,686,294</b>
Property, plant and equipment		
Buildings	2,798,834	2,735,175
Structures	5,616	5,493
Machinery and equipment	0	0
Tools, furniture and fixtures	2,097	1,867
Land	3,770,347	3,770,347
Construction in progress	-	550
Buildings in trust	24,968,698	24,364,352
Structures in trust	15,018	14,378
Machinery and equipment in trust	131,272	149,662
Tools, furniture and fixtures in trust	38,235	46,571
Land in trust	67,388,459	66,762,549
Construction in progress in trust	12,283	13,187
<b>Total property, plant and equipment</b>	<b>99,130,865</b>	<b>97,864,136</b>
Intangible assets		
Leasehold rights in trust	3,278,336	3,278,336
Other	1,843	1,878
<b>Total intangible assets</b>	<b>3,280,180</b>	<b>3,280,215</b>
Investments and other assets		
Investment securities	18,099	18,483
Lease and guarantee deposits	10,960	10,000
Long-term prepaid expenses	302,200	255,026
Deferred tax assets	-	16
<b>Total investments and other assets</b>	<b>331,259</b>	<b>283,526</b>
<b>Total noncurrent assets</b>	<b>102,742,305</b>	<b>101,427,878</b>
Investment unit issuance expenses	16,874	11,249
Investment corporation bond issuance fees	26,035	48,544
<b>Total deferred assets</b>	<b>42,910</b>	<b>59,794</b>
<b>Total assets</b>	<b>111,266,933</b>	<b>111,173,966</b>

	Thirteenth Fiscal Period (Ended Feb. 2020)	Fourteenth Fiscal Period (Ended Aug. 2020)
<b>Liabilities</b>		
Operating accounts payable	195,909	262,066
Current portion of long-term loans payable	14,124,000	11,124,000
Accounts payable - other	535,072	465,052
Accrued expenses	3,122	3,926
Income taxes payable	605	874
Consumption taxes payable	192,053	105,267
Advances received	663,508	678,679
Other	577	-
<b>Total current liabilities</b>	<b>15,714,847</b>	<b>12,639,866</b>
Investment corporation bonds	3,500,000	6,500,000
Long-term loans payable	33,200,000	33,200,000
Tenant lease and security deposits	287,309	297,333
Tenant lease and security deposits in trust	5,326,212	5,272,899
<b>Total non-current liabilities</b>	<b>42,313,522</b>	<b>45,270,233</b>
<b>Total liabilities</b>	<b>58,028,370</b>	<b>57,910,099</b>

	Thirteenth Fiscal Period (Ended Feb. 2020)	Fourteenth Fiscal Period (Ended Aug. 2020)
<b>Net assets</b>		
Unitholders' capital	51,154,926	51,154,926
Surplus		
Unappropriated retained earnings (undisposed loss)	2,083,636	2,108,940
Total surplus	2,083,636	2,108,940
<b>Total unitholders' equity</b>	<b>53,238,562</b>	<b>53,263,867</b>
<b>Total net assets</b>	<b>53,238,562</b>	<b>53,263,867</b>
<b>Total liabilities and net assets</b>	<b>111,266,933</b>	<b>111,173,966</b>

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

# Statement of Income

(Thousands of yen)

	Thirteenth Fiscal Period (Ended Feb. 2020)	Fourteenth Fiscal Period (Ended Aug. 2020)
Lease business revenue	3,714,599	3,714,724
Other lease business revenue	371,736	311,777
Dividends received	-	340
Gain on sale of real estate, etc.	140,832	141,081
<b>Total operating revenue</b>	<b>4,227,168</b>	<b>4,167,923</b>
Expenses related to rent business	1,736,962	1,662,338
Asset management fee	254,637	254,594
Asset custody fee	4,466	4,454
Administrative service fees	19,040	18,627
Directors' compensations	3,876	3,876
Other operating expenses	55,947	42,846
<b>Total operating expenses</b>	<b>2,074,930</b>	<b>1,986,737</b>
<b>Operating profit</b>	<b>2,152,237</b>	<b>2,181,186</b>
Interest income	43	46
Insurance income	-	99
Reversal of dividends payable	450	1,852
Settlement money income	233	-
Total non-operating income	727	1,998
Interest expenses	150,023	151,503
Interest expenses on investment corporation bonds	11,015	12,869
Borrowing related expenses	90,307	89,896
Amortization of investment unit issuance expenses	5,624	5,624
Amortization of investment corporation bond issuance expenses	2,025	2,332
Other	1,526	2,086
Total non-operating expenses	260,522	264,312
<b>Recurring profit</b>	<b>1,892,442</b>	<b>1,918,872</b>
<b>Net income before income taxes</b>	<b>1,892,442</b>	<b>1,918,872</b>
Income taxes - current	605	950
Income taxes - deterred	-	-16
Total income taxes	605	933
<b>Net income</b>	<b>1,891,837</b>	<b>1,917,938</b>
Profit brought forward	191,799	191,002
<b>Unappropriated retained earnings (undisposed loss)</b>	<b>2,083,636</b>	<b>2,108,940</b>

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

# Overview of Individual Properties (1)

Appendix

(As of August 31, 2020 (the end of the Fourteenth 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	¥9,120 million	¥4,150 million	¥3,830 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 <sup>2</sup>	8,026.84 m <sup>2</sup>	5,648.65 m <sup>2</sup>	5,048.99 m <sup>2</sup>	4,316.75 m <sup>2</sup>	4,687.65 m <sup>2</sup>
Total Leasable Area	5,261.34 m <sup>2</sup>	5,629.48 m <sup>2</sup>	4,326.68 m <sup>2</sup>	2,950.22 m <sup>2</sup>	3,116.49 m <sup>2</sup>	3,724.17 m <sup>2</sup>
PML	6.06%	4.51%	10.17%	7.00%	3.04%	8.85%
Occupancy Rate	100.0%	100.0%	100.0%	89.2%	100.0%	100.0%
Number of Tenants	29	19	10	5	7	3



# Overview of Individual Properties (2)

(As of August 31, 2020 (the end of the Fourteenth 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
						
<b>Location</b>	Shinagawa Ward, Tokyo	Shinagawa Ward, Tokyo	Shinagawa Ward, Tokyo	Hachioji City, Tokyo	Shibuya Ward, Tokyo	Taito Ward, Tokyo
<b>Nearest Station</b>	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
<b>Completed</b>	July 1990	July 1994	July 1992	September 1993	April 1992	May 1986
<b>Acquisition Price</b>	¥2,165 million	¥2,292 million	¥2,020 million	¥730 million	¥7,500 million	¥2,700 million
<b>Appraisal Value</b>	¥2,134 million	¥2,420 million	¥2,440 million	¥865 million	¥8,580 million	¥2,950 million
<b>Structure</b>	SRC	SRC	SRC	SRC	SRC/RC	SRC
<b>Number of Floors</b>	B2/10F	B2/10F	B1/10F	9F	B2/8F	B1/9F
<b>Total Floor Area</b>	9,621.66 m <sup>2</sup>	8,570.72 m <sup>2</sup>	5,529.02 m <sup>2</sup>	3,920.36 m <sup>2</sup>	10,695.54 m <sup>2</sup>	4,369.49 m <sup>2</sup>
<b>Total Leasable Area</b>	6,390.33 m <sup>2</sup>	5,476.73 m <sup>2</sup>	3,673.61 m <sup>2</sup>	2,750.63 m <sup>2</sup>	7,644.40 m <sup>2</sup>	2,943.07 m <sup>2</sup>
<b>PML</b>	5.57%	5.50%	3.70%	4.53%	7.70%	6.04%
<b>Occupancy Rate</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Number of Tenants</b>	20	19	12	12	9	13




# Overview of Individual Properties (3)

(As of August 31, 2020 (the end of the Fourteenth 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	¥5,130 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 <sup>2</sup>	3,503.13 m <sup>2</sup>	5,534.88 m <sup>2</sup>	18,881.34 m <sup>2</sup>	6,706.79 m <sup>2</sup>	13,624.65 m <sup>2</sup>
Total Leasable Area	3,574.03 m <sup>2</sup>	2,677.80 m <sup>2</sup>	4,376.46 m <sup>2</sup>	12,920.17 m <sup>2</sup>	4,249.38 m <sup>2</sup>	9,418.89 m <sup>2</sup>
PML	4.72%	6.14%	4.58%	4.79%	6.43%	12.72%
Occupancy Rate	100.0%	100.0%	100.0%	92.5%	98.5%	100.0%
Number of Tenants	15	7	30	13	10	28

# Overview of Individual Properties (4)

(As of August 31, 2020 (the end of the Fourteenth 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	¥4,000 million	¥3,550 million	¥1,300 million	¥5,220 million	¥11,800 million	¥10,300 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 <sup>2</sup>	8,147.56 m <sup>2</sup>	4,980.96 m <sup>2</sup>	12,995.90 m <sup>2</sup>	30,427.88 m <sup>2</sup>	24,556.71 m <sup>2</sup>
Total Leasable Area	8,893.59 m <sup>2</sup>	5,801.80 m <sup>2</sup>	3,755.94 m <sup>2</sup>	8,422.41 m <sup>2</sup>	15,430.32 m <sup>2</sup>	15,935.17 m <sup>2</sup>
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%	98.8%
Number of Tenants	12	5	18	46	63	59

(As of August 31, 2020 (the end of the Fourteenth 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	¥4,810 million
Structure	S
Number of Floors	7F
Total Floor Area	9,140.30 m <sup>2</sup>
Total Leasable Area	8,409.23 m <sup>2</sup>
PML	3.03%
Occupancy Rate	100.0%
Number of Tenants	14

# Occupancy Rate

Property type and region	Property No.	Property name	Tenth Fiscal Period	Eleventh Fiscal Period	Twelfth Fiscal Period	Thirteenth Fiscal Period	Fourteenth Fiscal Period						
			End of Aug. 2018	End of Feb. 2019	End of Aug. 2019	End of Feb. 2020	End of Mar. 2020	End of Apr. 2020	End of May 2020	End of Jun. 2020	End of Jul. 2020	End of Aug. 2020	
Office buildings	Tokyo metropolitan area	OT-2	99.1%	100.0%	100.0%	100.0%	99.1%	99.1%	99.2%	99.2%	100.0%	100.0%	
		OT-3	97.1%	97.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
		OT-4	CP10 Building	100.0%	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%	100.0%	100.0%	100.0%	89.2%	89.2%	89.2%	89.2%
		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%	100.0%	100.0%	100.0%	100.0%
		OT-9	Minami-Shinagawa JN Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-10	Minami-Shinagawa N Building	100.0%	98.5%	95.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-11	Minami-Shinagawa J Building	100.0%	100.0%	96.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-12	MY Atsugi Building	100.0%	97.1%	97.1%	93.2%						
		OT-13	Hachioji SIA Building	100.0%	96.6%	97.1%	95.1%	95.1%	95.1%	95.1%	93.0%	97.9%	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%	100.0%	100.0%
		OT-17	ONEST Ikebukuro East Building	85.0%	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%
		OT-19	Tokyo Parkside Building		100.0%	100.0%	95.2%	95.2%	100.0%	100.0%	100.0%	100.0%	92.5%
		OT-20	ONEST Nishi-Gotanda Square				96.2%	96.2%	96.2%	96.2%	98.5%	98.5%	98.5%
		Average occupancy rate			99.1%	99.5%	99.2%	98.6%	98.8%	99.6%	99.2%	99.2%	99.5%
	Ordinance-designated cities, etc.	OO-1	ONEST Shin-Osaka Square	97.7%	97.7%	97.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OO-2	Karasuma Plaza 21	97.5%	97.5%	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%	100.0%	90.5%	90.5%	90.5%	90.5%	100.0%	100.0%	100.0%
		OO-4	MY Kumamoto Building	100.0%	100.0%	91.0%	93.7%	97.9%	97.9%	97.9%	97.9%	97.9%	97.9%
		OO-5	Nagoya Fushimi Square Building	98.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OO-6	Daihakata Building	99.9%	97.3%	97.1%	99.9%	99.1%	99.1%	98.8%	98.6%	98.2%	98.2%
		OO-7	Higobashi Center Building		99.9%	99.7%	98.1%	97.6%	99.4%	99.4%	98.8%	98.8%	98.8%
		Average occupancy rate			98.9%	98.7%	98.4%	98.4%	98.3%	98.7%	98.7%	99.3%	99.2%
	Average occupancy rate			99.0%	99.1%	98.9%	98.5%	98.6%	99.2%	99.0%	99.3%	99.3%	98.7%
	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			99.1%	99.2%	98.9%	98.6%	98.7%	99.2%	99.0%	99.3%	99.4%	98.8%	

# Lease Business Revenue and Expenditure by Property (1)

Appendix

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)	208,325	150,551	133,526	90,386	114,778	84,255	133,036	111,748	102,796	43,025
Lease business revenue	199,089	143,914	121,664	83,671	105,182	77,088	125,191	103,832	95,337	39,091
Other lease business revenue	9,236	6,636	11,861	6,714	9,595	7,167	7,844	7,915	7,458	3,934
② Total property-related operating expenses (Thousands of yen)	35,225	35,290	30,132	25,005	26,167	20,115	70,696	38,309	29,339	19,788
Property management fees	13,324	14,725	9,065	7,229	7,842	5,442	16,748	7,141	5,694	7,031
Utilities expenses	8,971	8,485	6,247	4,843	6,909	5,709	20,537	7,429	6,900	4,882
Taxes and public dues	8,725	10,921	10,511	8,397	7,826	7,535	9,598	9,178	5,658	4,534
Insurance premiums	214	227	148	133	119	113	247	215	137	96
Repair expenses	3,988	430	3,659	3,900	2,969	814	6,773	912	1,321	2,743
Other expenses	-	500	500	500	500	500	16,790	13,431	9,627	500
③ Leasing NOI (=①-②) (Thousands of yen)	173,100	115,261	103,393	65,381	88,610	64,139	62,339	73,439	73,457	23,236
④ Depreciation (Thousands of yen)	64,580	26,207	13,715	14,026	11,621	8,729	18,361	15,696	12,918	5,293
⑤ Lease business profit (=③-④) (Thousands of yen)	108,519	89,053	89,678	51,354	76,988	55,410	43,978	57,742	60,538	17,943
⑥ Capital expenditures (Thousands of yen)	567	1,733	4,767	16,774	4,351	1,855	16,962	290	10,241	2,323
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	172,532	113,528	98,626	48,607	84,259	62,284	45,376	73,149	63,215	20,912

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



# Lease Business Revenue and Expenditure by Property (2)

Appendix

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)	242,853	90,622	113,084	69,575	87,339	363,321	117,827	214,476	206,775	134,440
Lease business revenue	231,772	85,798	105,212	64,411	75,748	327,868	114,200	192,546	195,185	117,872
Other lease business revenue	11,080	4,823	7,872	5,163	11,591	35,452	3,626	21,929	11,589	16,567
② Total property-related operating expenses (Thousands of yen)	47,259	21,911	26,005	14,659	29,267	87,794	39,597	64,040	73,472	33,456
Property management fees	16,410	6,856	9,810	6,010	10,286	29,555	15,459	19,383	27,641	10,456
Utilities expenses	13,274	6,081	6,115	3,059	9,335	34,904	5,651	19,674	13,262	9,899
Taxes and public dues	16,234	7,218	6,911	4,740	7,312	19,154	10,028	15,642	26,657	10,199
Insurance premiums	309	116	159	89	135	506	217	328	328	210
Repair expenses	630	1,139	2,557	259	1,697	3,023	7,739	8,510	5,083	2,189
Other expenses	400	500	450	500	500	650	500	500	500	500
③ Leasing NOI (=①-②) (Thousands of yen)	195,594	68,710	87,079	54,915	58,072	275,526	78,230	150,435	133,302	100,984
④ Depreciation (Thousands of yen)	28,614	8,290	12,584	7,121	7,683	27,915	10,011	35,072	25,550	22,080
⑤ Lease business profit (=③-④) (Thousands of yen)	166,979	60,420	74,494	47,794	50,389	247,610	68,219	115,363	107,752	78,903
⑥ Capital expenditures (Thousands of yen)	1,117	3,039	37,716	-	19,128	50,367	81,195	19,826	28,036	7,439
⑦ Leasing NCF (=⑤-⑥) (Thousands of yen)	194,476	65,670	49,362	54,915	38,944	225,159	-2,965	130,609	105,265	93,545

(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	OT-12	
Property name	MY Kumamoto Building	Nagoya Fushimi Square Building	Daihakata Building	Higobashi Center Building	fab Minami-Osawa	MY Atsugi Building (Note 2)	Total
① Total property-related operating revenue (Thousands of yen)	74,841	189,817	407,612	367,369	173,436	677	4,026,502
Lease business revenue	68,770	179,062	382,025	335,562	144,030	592	3,714,724
Other lease business revenue	6,070	10,755	25,587	31,807	29,406	85	311,777
② Total property-related operating expenses (Thousands of yen)	21,778	51,179	146,742	116,046	60,867	251	1,164,398
Property management fees	8,433	16,145	46,576	34,559	23,783	104	375,718
Utilities expenses	6,917	12,033	41,262	38,802	23,725	72	324,990
Taxes and public dues	4,744	17,811	51,455	32,945	7,679	52	321,679
Insurance premiums	134	373	738	629	187	16	6,135
Repair expenses	1,048	4,316	6,058	8,459	4,991	-	85,219
Other expenses	500	500	650	650	500	5	50,654
③ Leasing NOI (=①-②) (Thousands of yen)	53,063	138,637	260,870	251,323	112,568	426	2,862,103
④ Depreciation (Thousands of yen)	13,757	20,922	34,714	25,637	24,485	2,346	497,939
⑤ Lease business profit (=③-④) (Thousands of yen)	39,306	117,714	226,156	225,685	88,083	-1,920	2,364,164
⑥ Capital expenditures (Thousands of yen)	837	7,232	7,797	29,101	37,942	-	390,647
⑦ Leasing NCF (=③-⑥) (Thousands of yen)	52,225	131,404	253,073	222,221	74,626	426	2,471,455

(Note 1) Amounts are rounded down to the nearest thousand yen.

(Note 2) MY Atsugi Building was sold on March 3, 2020.

# List of Appraisal Values | As of August 31, 2020 (End of the Fourteenth Fiscal Period)

Appendix

Property number	Property name	Acquisition price (Millions of yen)	End of Fourteenth Fiscal Period (ended Aug. 2020)						End of Thirteenth Fiscal Period (ended Feb. 2020)	
			Appraisal value (Millions of yen)		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 Thirteenth Fiscal Period		Difference from end of Thirteenth Fiscal Period				
OT-2	ONEST Kanda Square	7,350	9,120	20	3.5%	0.0%	6,513	2,606	9,100	3.5%
OT-3	Tachikawa Nishiki-cho Building	3,264	4,150	0	4.4%	0.0%	3,186	963	4,150	4.4%
OT-5	ONEST Yokohama Nishiguchi Building	3,110	3,830	10	4.2%	0.0%	3,108	721	3,820	4.2%
OT-6	Yushima First Genesis Building	2,751	3,210	10	4.0%	0.0%	2,660	549	3,200	4.0%
OT-7	ONEST Nakano Building	2,880	3,400	0	4.3%	0.0%	2,846	553	3,400	4.3%
OT-8	36 Sankyo Building	2,395	2,770	0	4.1%	0.0%	2,310	459	2,770	4.1%
OT-9	Minami-Shinagawa JN Building	2,165	2,134	0	4.3%	0.0%	2,132	1	2,134	4.3%
OT-10	Minami-Shinagawa N Building	2,292	2,420	10	4.5%	0.0%	2,183	236	2,410	4.5%
OT-11	Minami-Shinagawa J Building	2,020	2,440	0	4.5%	0.0%	1,926	513	2,440	4.5%
OT-13	Hachioji SIA Building	730	865	9	5.1%	0.0%	676	188	856	5.1%
OT-14	ONEST Motoyoyogi Square	7,500	8,580	20	3.9%	0.0%	7,591	988	8,560	3.9%
OT-15	ONEST Ueno Okachimachi Building	2,700	2,950	0	3.9%	0.0%	2,775	174	2,950	3.9%
OT-16	Daido Life Omiya Building	3,000	3,250	20	4.6%	0.0%	3,099	150	3,230	4.6%
OT-17	ONEST Ikebukuro East Building	2,200	2,360	0	4.1%	0.0%	2,234	125	2,360	4.1%
OT-18	Crescendo Building	2,466	2,540	20	4.6%	0.0%	2,574	-34	2,520	4.6%
OT-19	Tokyo Parkside Building	10,450	11,300	0	4.2%	0.0%	10,541	758	11,300	4.2%
OT-20	ONEST Nishi-Gotanda Square	4,500	5,130	110	3.8%	0.0%	4,754	375	5,020	3.8%
OO-1	ONEST Shin-Osaka Square	4,612	6,290	30	4.3%	0.0%	4,267	2,022	6,260	4.3%
OO-2	Karasuma Plaza 21	3,700	4,000	0	4.6%	0.0%	3,867	132	4,000	4.6%
OO-3	ONEST Nagoya Nishiki Square	2,381	3,550	10	4.6%	0.0%	2,333	1,216	3,540	4.6%
OO-4	MY Kumamoto Building	1,152	1,300	0	6.0%	0.0%	1,071	228	1,300	6.0%
OO-5	Nagoya Fushimi Square Building	4,812	5,220	20	4.5%	0.0%	4,824	395	5,200	4.5%
OO-6	Daihakata Building	10,650	11,800	0	4.3%	0.0%	10,683	1,116	11,800	4.3%
OO-7	Higobashi Center Building	8,930	10,300	0	4.1%	0.0%	8,998	1,301	10,300	4.1%
R-1	fab Minami-Osawa	4,250	4,810	-100	4.7%	0.1%	3,979	830	4,910	4.6%
Total		102,260	117,719	189	-	-	101,142	16,576	117,530	-

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

## Trends in Interest-Bearing Debt and Financial Indicators

		Thirteenth Fiscal Period (Ended Feb. 2020)	Fourteenth Fiscal Period (Ended Aug. 2020)	After refinancing dated Sep. 7, 2020
	<b>Borrowings</b>	¥47,324 million	¥44,324 million	¥44,324 million
	<b>Investment corporation bonds</b>	¥3,500 million	¥6,500 million	¥6,500 million
	<b>Total interest-bearing liabilities</b>	¥50,824 million	¥50,824 million	¥50,824 million
	<b>Average interest rate</b>	0.636%	0.649%	0.631%
	<b>Fixed-interest borrowings rate</b>	88.2%	94.1%	90.2%
	<b>LTV</b>	45.7%	45.7%	-
	<b>Average remaining period<sup>(Note 1)</sup></b>	3.22 years	3.15 years	4.17 years
	<b>Average procured years</b>	5.04 years	5.31 years	5.49 years

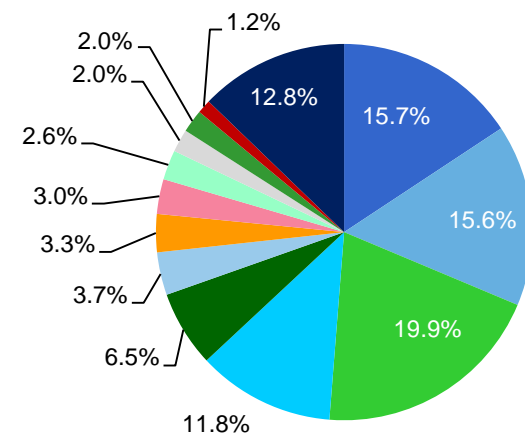
## Overview of Issuance of Investment Corporation Bonds

Name	Issue amount (million 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 and unguaranteed	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		
<b>Total investment corporation bonds</b>	<b>6,500</b>						

(Note 1) The average remaining period is calculated by seeking the weighted average of remaining period as of the end of each period according to the balance of interest-bearing 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 (Fourteenth Fiscal Period (Ended Aug. 2020))



(Millions of yen)

Mizuho Trust & Banking Co., Ltd.	7,985
Mizuho Bank, Ltd.	7,936
Sumitomo Mitsui Banking Corporation	10,125
Shinsei Bank, Limited	6,000
Resona Bank, Limited	3,326
Aozora Bank, Ltd.	1,868
The Bank of Fukuoka, Ltd.	1,662
The Mie Bank, Ltd.	1,520
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
<b>Total</b>	<b>50,824</b>

## Balance of Borrowings by Repayment Date

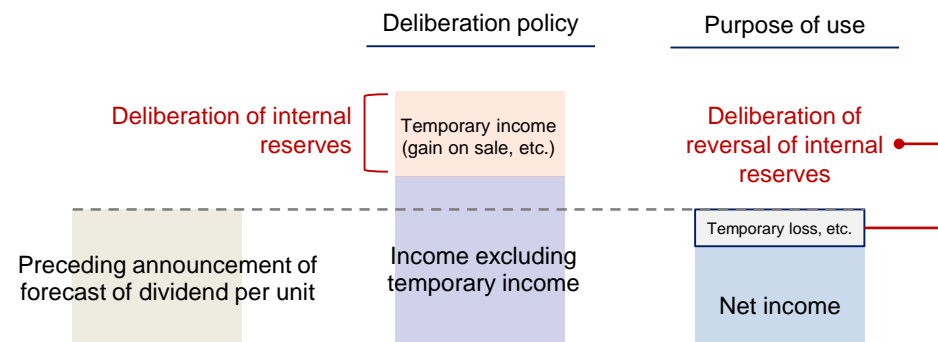
Lenders	Balance (Millions of yen)	Interest rate (Fixed/floating)	Repayment date
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Resona Bank, Limited The Mie Bank, Ltd. The Bank of Fukuoka, Ltd.	1,975	0.69593% (Fixed)	September 7, 2020
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Shinsei Bank, Limited Resona Bank, Limited	8,149	0.69593% (Fixed)	September 7, 2020
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.	1,000	0.45000% (Floating)	September 7, 2020
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) <sup>(Note 1)</sup>	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) <sup>(Note 1)</sup>	September 7, 2022

(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	2,000	0.50000% (Floating)	September 7, 2023
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) <sup>(Note 1)</sup>	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) <sup>(Note 1)</sup>	September 7, 2024
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) <sup>(Note 1)</sup>	September 7, 2026
<b>Total borrowings</b>	<b>44,324</b>		

## Internal Reserves



### Deliberation Policy of Internal Reserves

- Deliberating internal reserves within the range of not falling below the forecast figures of dividends per unit announced immediately before when temporary income such as gain on sale of real estate, etc. are generated

### Purpose of Use of Internal Reserves

One REIT has a policy to utilize internal reserves to stabilize dividends or secure a certain level of dividends. Stabilization of dividends indicates cases when dividends are expected to fall below the forecast due to the following events, etc.

- Occurrence of loss on sale of real estate, etc. and loss caused by the impairment of owned assets
- Dilution of dividends per unit associated with the issuance of investment units
- In case sufficient rental revenue cannot be secured due to agile property acquisitions such as acquisition of properties during the period
- Occurrence of expenses and loss due to other disasters and sudden events, etc.

## Asset Management Fee Scheme

		Calculation method
Management fees	1	Total assets × 0.3% × (Number of months in the fiscal period / 12)
	2	NOI <sup>(Note 1)</sup> × 2.5%
	3	EPU <sup>(Note 2)</sup> × 2,000
Acquisition fees		Acquisition price × 1.0% (Transactions with interested parties: Acquisition price × 0.5%)
Transfer fees		Transfer price × 1.0% (Transactions with interested parties: Transfer price × 0.5%)
Merger 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.

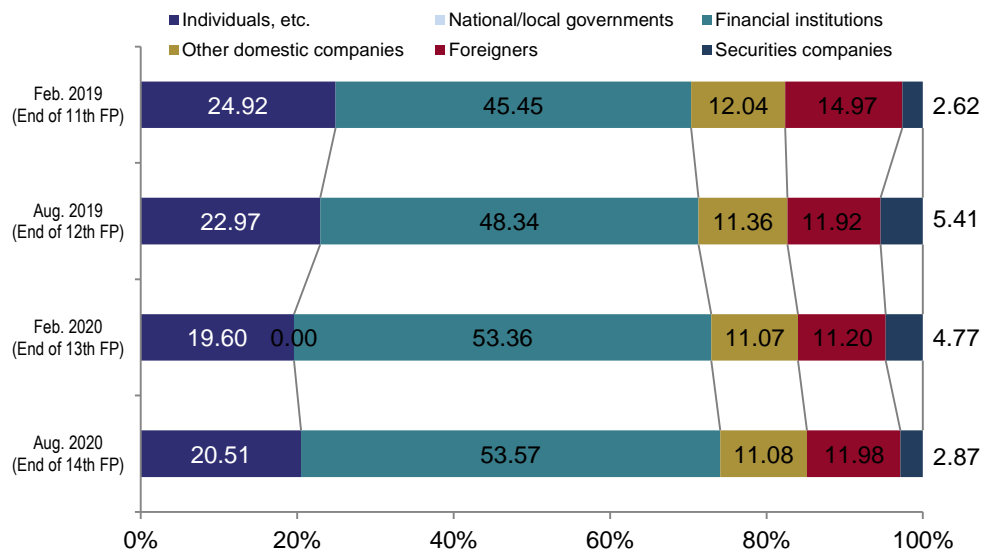
(Note 2) EPU is the amount arrived at after dividing net income before income taxes (the amount before deducting Management Fee 3 and non-deductible consumption tax for Management Fee 3 and after adding amortization of goodwill and deducting gain on negative goodwill) for each operating period (if there 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 Fourteenth Fiscal Period (as of August 31, 2020)			
	Number of unitholders	Percentage (Note)	Number of investment units	Percentage (Note)
Individuals, etc.	7,874	95.71%	49,198	20.51%
Financial institutions	42	0.51%	128,514	53.57%
Other domestic companies	153	1.86%	26,581	11.08%
Foreigners	136	1.65%	28,734	11.98%
Securities companies	22	0.27%	6,881	2.87%
<b>Total</b>	<b>8,227</b>	<b>100.00%</b>	<b>239,908</b>	<b>100.00%</b>

## Investment Unit Ratios



(Note) Percentages are rounded to the second decimal place.

## Main Unitholders

Main unitholders	Number of investment units	Percentage (Note)
Custody Bank of Japan, Ltd. (Trust Acct.)	42,835	17.85%
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	39,573	16.50%
Mizuho Realty One Co., Ltd.	22,530	9.39%
The Nomura Trust and Banking Co., Ltd. (Investment Acct.)	14,099	5.88%
Custody Bank of Japan, Ltd. (Securities Investment Trust Acct.)	10,010	4.17%
BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/SECURITIES-AIFM	4,365	1.82%
Kinkisangyo Shinkumi Bank	4,167	1.74%
Asahi Mutual Life Insurance Company	3,538	1.47%
SCBHK AC LIECHTENSTEINISCHE LANDESBANK AG	2,171	0.90%
Custody Bank of Japan, Ltd. (Trust Acct. 9)	2,119	0.88%
<b>Total</b>	<b>145,407</b>	<b>60.61%</b>

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

## Brand Name

# ONEST

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

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

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 October 7, 2020.

(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.

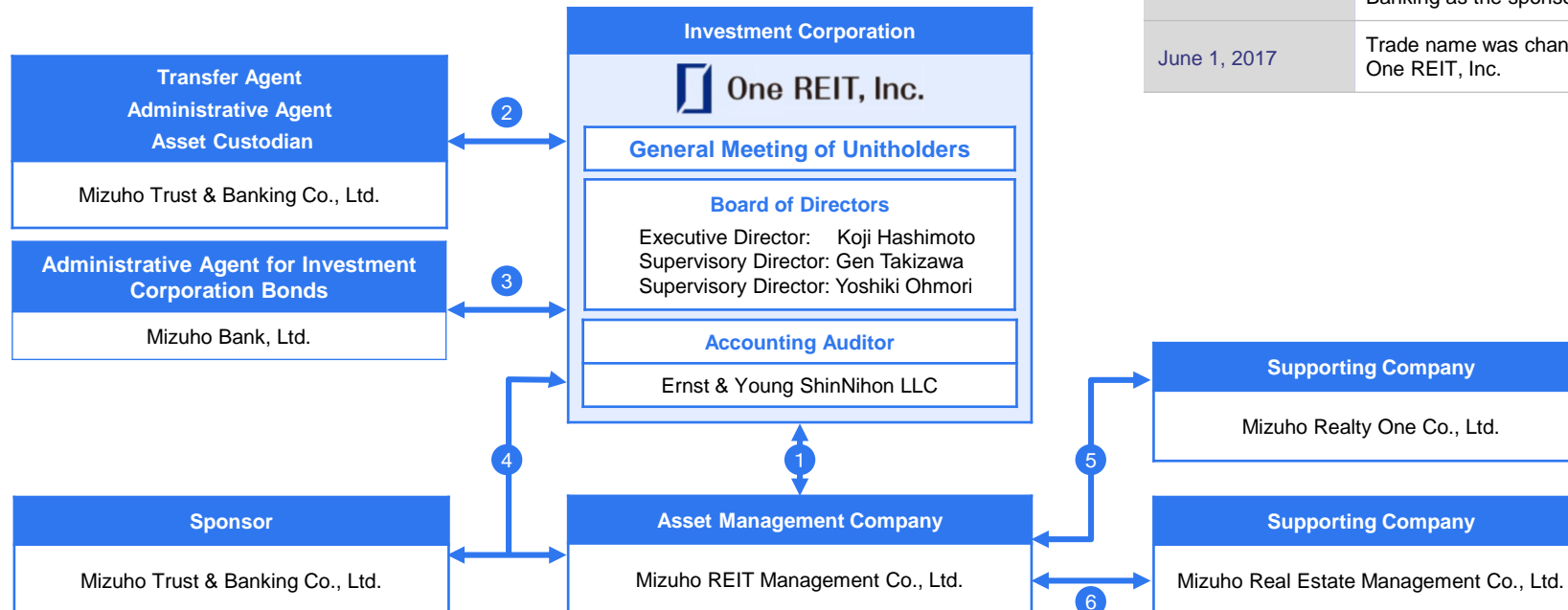
- 1 Asset management contract
- 2 Administrative Agreement (Administration of investment units) /  
Administrative agency entrustment / Asset custodian  
entrustment
- 3 Financial affairs and issuance & payment agency agreements
- 4 Sponsor/support contract
- 5 Business entrustment agreement
- 6 Sponsor/support 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, President and Representative Director
Address of head office	Urbannet Nihonbashi 2-chome Building 4th Floor, 2-1-3 Nihonbashi, Chuo-ku, Tokyo
No. of directors/employees	31 (as of October 1, 2020) <sup>(Note)</sup>
Shareholder	Mizuho Realty One Co., Ltd. (100%)
Membership	The Investment Trusts Association, Japan
Licenses, etc.	Investment Management Business: Director General of Kanto Local Finance Bureau (Financial Instruments) Registration No. 342 Building Lots and Buildings Transaction Business: Governor of Tokyo (4) Registration No. 84787 Trading Agency Etc. License: Minister of Land, Infrastructure, Transport and Tourism License No. 46

(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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**Asset Management Company: Mizuho REIT Management Co., Ltd.**

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