

March 24, 2021

To All Concerned Parties

Name of REIT Issuer
 One REIT, Inc.
 2-1-3 Nihonbashi, Chuo-ku, Tokyo, Japan
 Koji Hashimoto, Executive Director
 (TSE Code: 3290)
 Contact:
 Asset Management Company
 Mizuho REIT Management Co., Ltd.
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Notice concerning Asset Transfers and Lease Terminations (fab Minami-Osawa and Two Other Properties)
and Acquisition and Leasing of Assets (D'sVARIE HONGO BLDG and Two Other Properties)

One REIT, Inc. (hereinafter referred to as “One REIT”) announced on March 24, 2021, that Mizuho REIT Management Co., Ltd. (hereinafter referred to as the “Asset Management Company”), the asset management company to which One REIT entrusts management of its assets, made a decision to conduct asset transfers and lease terminations as well as acquisition and leasing of assets (hereinafter referred to as the “Transfer” and the “Acquisition,” respectively, and the “Transactions” collectively; the assets subject to the Transfer and the assets subject to the Acquisition are hereinafter referred to as the “Assets to Be Transferred” and the “Assets to Be Acquired,” respectively).

1. Overview of the Transactions

(1) Overview of the Transfer

1.	Property name (Property No.)	Yushima First Genesis Building (OT-6)	36 Sankyo Building (OT-8)	fab Minami-Osawa (R-1)
2.	Location ^(Note 1)	Bunkyo Ward, Tokyo	Shinjuku Ward, Tokyo	Hachioji City, Tokyo
3.	Assets to be transferred	Trust beneficiary rights		
4.	Total planned transfer price ^(Note 2) ^(Note 3)	9,390 million yen		
5.	Book value ^(Note 4)	2,660 million yen	2,310 million yen	3,979 million yen
6.	Difference between total planned transfer price and total book value ^(Note 5)	439 million yen		
7.	Appraisal value ^(Note 6)	3,210 million yen	2,770 million yen	4,810 million yen
8.	Conclusion date of purchase and sale agreement	March 24, 2021		
9.	Planned transfer date	March 26, 2021		
10.	Buyer	See “4. Overview of the Buyer and the Seller” below		
11.	Settlement method	Lump-sum receipt at the time of delivery		

(2) Overview of the Acquisition

1.	Property name (Property No.)	D'sVARIE HONGO BLDG (OT-21)	MSB-21 Minami- Otsuka Building (OT-22)	D'sVARIE KANDA BLDG (OT-23)
2.	Location ^(Note 1)	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo	Chiyoda Ward, Tokyo
3.	Assets to be acquired	Trust beneficiary rights		
4.	Planned acquisition price ^(Note 7)	5,406 million yen	3,900 million yen	2,100 million yen
5.	Appraisal value ^(Note 6)	5,440 million yen	3,950 million yen	2,140 million yen
6.	Conclusion date of purchase and sale agreement	March 24, 2021		
7.	Planned acquisition date	March 30, 2021		
8.	Seller	See “4. Overview of the Buyer and the Seller” below		
9.	Acquisition funds	Proceeds from the transfer of the Assets to Be Transferred described in “(1) Overview of the Transfer” above and borrowings ^(Note 8)		
10.	Settlement method	Lump-sum payment at the time of delivery		

(Note 1) The “Location” column contains the minimum independent administrative district where each property is located.

(Note 2) The “Total planned transfer price” column contains the trading value of the Assets to Be Transferred (excluding transfer costs, adjusted amount of fixed asset tax and city planning tax, consumption tax, local consumption tax, etc.) described in the purchase and sale agreement of trust beneficiary rights related to the Assets to Be Transferred.

(Note 3) Only the sum of the planned transfer prices of the Assets to Be Transferred rounded down to the nearest million yen is indicated as it is required by the buyer as a prerequisite for the Transfer that the planned transfer prices of individual properties not be disclosed.

(Note 4) As of August 31, 2020.

(Note 5) The figure, calculated for reference purposes only, represents the difference between the planned transfer price and the book value, and differs from the gain or loss on transfer. Furthermore, only the sum of the difference between the planned transfer price and the book value rounded down to the nearest million yen is indicated as the planned transfer price of the Assets to Be Transferred is undisclosed due to the reason described in (Note 3) above.

(Note 6) Appraisal date of the “Appraisal value” is August 31, 2020, for the Assets to Be Transferred and January 31, 2021, for the Assets to Be Acquired.

(Note 7) The “Planned acquisition price” column contains the trading value of the Assets to Be Acquired (excluding equivalent to consumption tax, etc.) described in the purchase and sale agreement of trust beneficiary rights related to the Assets to Be Acquired.

(Note 8) For more details, please refer to “Notice concerning Borrowing of Funds” announced today

2. Reason for the Transactions

One REIT's basic strategy centers on “Continuous growth of dividends” and “Disciplined external growth considering portfolio and financial structure” for further growth in the future. Guided by this strategy, One REIT decided to conduct the Transactions as asset replacement to achieve qualitative improvement of its portfolio.

One REIT believes that the Transactions serve as an endeavor to further strengthen the stability of its portfolio and contribute to increasing unitholder value. After the Transactions, the portfolio of One REIT will include 25 properties, increasing the total (planned) acquisition price to 104,270 million yen.

One REIT will continue its endeavors to enhance the stability and the profitability of its portfolio by utilizing support from the sponsor and support company, with an aim to increase unitholder value and medium- to long-term growth.

(1) Reason for the Transfer

The Assets to Be Transferred have maintained high occupancy rates in recent years and made stable contributions to the revenue of One REIT's portfolio. On the other hand, the Asset Management Company decided to conduct the Transfer as it believes implementing the Transfer in the current real estate transaction market where investment demand remains strong despite the impact of COVID-19 and striving to acquire assets which serve to achieve qualitative improvement of One REIT's portfolio using the proceeds from the Transfer would contribute to increasing unitholder value, although the total planned transfer price is lower than the total appraisal value, taking into account (1) increasing downside risks for retail facilities (fab Minami-Osawa) such as increase in requests for rent reduction from retail tenants including restaurants that are strongly impacted by COVID-19 and (2) concerns from the perspective of the maintenance of stable operation in the current market environment in light of past management results due to the rise in vacancy rates in the rental market resulting from the spread of telework and remote work taking root in companies (Yushima First Genesis Building and 36 Sankyo Building) under the environment in which the impact of the COVID-19 pandemic is prolonged.

(2) Reason for the Acquisition

The Assets to Be Acquired fall under the category of assets subject to asset management as provided for by the Articles of Incorporation of One REIT. The acquisition was decided as the acquisition of the Assets to Be Acquired was judged to contribute to the qualitative improvement of One REIT's portfolio through tenant diversification and stabilization of the revenue base. For more details on the points of evaluation in acquiring each of the Assets to Be Acquired, please refer to the "Property Characteristics" column in "3. Details of the Assets to Be Transferred and the Assets to Be Acquired" below. Each tenant of the Assets to Be Acquired complies with the tenant selection standard described in the "Report on the Management Structure and System of the Issuer, Etc. of Real Estate Investment Trust Units and Related Parties" dated November 27, 2020.

3. Details of the Assets to Be Transferred and the Assets to Be Acquired

Outline of the Assets to Be Transferred and the Assets to Be Acquired is listed in the table below.

Description on the information provided in each column and the terms used in the table are as follows. The information provided in the table is as of January 31, 2021, unless otherwise stated. Provided, "Trustee" and "Expiration date of trust period" columns for the Assets to Be Acquired are the plan at the time of acquisition of the said Assets to Be Acquired by One REIT.

- a. "Planned transfer price" is undisclosed due to the reason described in "1. Overview of the Transactions (Note 3)" above.
- b. The "Acquisition price" column and the "Planned acquisition price" column contain the trading value of the Assets to Be Transferred and the Assets to Be Acquired (excluding equivalent to consumption tax, etc.) described in the purchase and sale agreement related to acquisition of the Assets to Be Transferred, and described in the purchase and sale agreement related to acquisition of the Assets to Be Acquired.
- c. The "Planned acquisition date" column contains the planned date when the asset is planned to be acquired by One REIT.
- d. The "Appraisal value" column contains the appraisal value described in the Real Estate Appraisal Report by Daiwa Real Estate Appraisal Co., Ltd. or Japan Real Estate Institute with August 31, 2020, being the appraisal date for the Assets to Be Transferred. The column contains the appraisal value described in the Real Estate Appraisal Report by Tanizawa Sogo Appraisal Co., Ltd. or Chuo Real Estate Appraisal Co., Ltd. with January 31, 2021, being the appraisal date for the Assets to Be Acquired.
- e. Explanation of the "Land" column:
 - (i) The "Location" column contains the lot address as stated in the registry. The "(Domicile)" column contains the residential address. In case that the domicile is not available, the column contains the building location as stated in the registry (if there are multiple, then one of the locations.)
 - (ii) The "Area" column contains the parcel area as stated in the registry.

- (iii) The “Zoning” column contains the zoning category from Article 8, Paragraph 1, Item 1 of the City Planning Act.
- (iv) The “Building-to-land ratio/Floor-area ratio” column contains the quantitative values (upper limit) stipulated in accordance with the Building Standards Act, City Planning Act and other relevant laws and ordinances.
- (v) The “Type of ownership” column contains the type of rights retained in trust by the trustee concerning the Assets to Be Transferred and Assets to Be Acquired.
- f. Explanation of “Building” column:
 - (i) The “Completed” column is the initial completion date as stated in the registry.
 - (ii) The “Construction / Number of floors” column contains the structure and numbers of floors as stated in the registry and may differ from the present state.
 - (iii) The “Total floor space” column contains the sum total of the floor areas stated in the registry and may differ from the present state.
 - (iv) The “Use” column contains the primary type of use stated in the registry and may differ from the present state.
 - (v) The “Type of ownership” column contains the type of rights retained in trust by the trustee concerning the Assets to Be Transferred and Assets to Be Acquired.
- g. The “PML value” column contains the PML value based on the portfolio earthquake PML appraisal report as of January 2021 by SOMPO Risk Management Inc.
- h. The “PM Company” column contains the property management company to which property management operations are outsourced as of March 24, 2021.
- i. The “Master Lease Company” column contains the master lease company to which master lease operations are outsourced as of March 24, 2021, or, if a change in master lease company or termination of such outsource after the acquisition is planned, the information after such change.
- j. The “Total leasable area” column contains the total floor space (in the event that the common areas are leased out, the said areas are included) that can be leased for office and retail in the building concerning the Assets to Be Transferred and Assets to Be Acquired. The total leasable area does not include the leasable area of the land used for parking lots or other purposes. Total leasable area is not what is stated in the registry, but is calculated based on an area shown in the lease agreement. Therefore, the total leasable area does not necessarily match the total floor space stated in the registry. The data in this column for the Assets to Be Acquired is based on information provided by the current owners of the Assets to Be Acquired.
- k. The “Leased area” column contains data based on the leased space shown in lease agreements with each tenant from among the total leasable area. The leased area does not include the leased space of the land used for parking lots or other purposes. The data in this column for the Assets to Be Acquired is based on information provided by the current owners of the Assets to Be Acquired.
- l. The “Occupancy rate” column contains the figure as a percentage obtained by dividing the leased area by the total leasable area and rounded off to the first decimal place. The data in this column for the Assets to Be Acquired is based on information provided by the current owners of the Assets to Be Acquired.
- m. The “Total number of tenants” column contains the number of tenants described in the following manner: one tenant per asset is described in case that the tenant takes out a lease on multiple rooms in the same Assets to Be Transferred and Assets to Be Acquired.
- n. The “Property-related operating revenue” column contains the actual value of the fiscal period ended August 2020.
- o. The “Monthly rent (including common area charges)” column contains the total monthly rent described in a lease agreement with each tenant (including common area charges but excluding usage fees for parking lots and accessory facilities such as warehouse as well as amount equivalent to consumption tax, etc.), rounded down to the nearest thousand yen. The data in this column is based on information provided by the current owners of the Assets to Be Acquired. Monthly rent for a tenant that falls into a free rent period as of January 31, 2021, is calculated based on the monthly rent described in the lease agreement.

- p. The “Lease and guarantee deposits” column contains the residual amount of lease and guarantee deposits, etc. (excluding the lease and guarantee deposits, etc. related to parking lots and accessory facilities such as warehouse) of each tenant as of January 31, 2021, described in the lease agreement concluded with each tenant (in case there are amounts for which return is unnecessary, then the amount arrived at after deducting such amount), rounded down to the nearest thousand yen. The data in this column for the Assets to Be Acquired is based on information provided by the current owners of the Assets to Be Acquired.
- q. The “Special remarks” column contains important issues related to the relationship of rights and the usage, etc. of the Assets to Be Acquired, as well as important issues in consideration of the impact on the appraisal value, profitability and liquidity of the Assets to Be Acquired.
- r. The “Property Characteristics” column contains information based on the appraisal report, etc. in relation to the Assets to Be Acquired that has been prepared by an appraiser and the analysis conducted by the Asset Management Company. Time on foot from a station in the column is based on the assumption that it takes 1 minute on foot to travel 80 meters of road distance, in accordance with the Fair Competition Code Concerning Representations of Real Estates (Japan Fair Trade Commission Public Notice No. 23). Any fractional numbers are rounded up to the nearest minute.

(1) Assets to Be Transferred

1) Yushima First Genesis Building

Property name		Yushima First Genesis Building				
Specified assets category		Trust beneficiary rights				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Planned transfer price		Undisclosed				
Acquisition price		2,751 million yen				
Appraisal value		3,210 million yen				
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.				
Land	Location	2-221 Yushima, Bunkyo-ku, Tokyo				
	(Domicile)	2-31-14 Yushima, Bunkyo-ku, Tokyo				
	Area	865.02 m ²				
	Type of ownership	Proprietary Ownership				
Building	Completed	August 1991				
	Structure / Number of floors	SRC, B1/7F				
	Total floor space	5,048.99 m ²				
	Use	Office, parking, warehouse				
	Type of ownership	Proprietary Ownership				
Lease status ^(Note)						
	Total leasable area	2,950.22 m ²				
	Leased area	2,632.96 m ²				
	Occupancy rate	End of August 2018	End of February 2019	End of August 2019	End of February 2020	End of August 2020
		100.0%	100.0%	100.0%	100.0%	89.2%
	Total number of tenants	5				
	Property-related operating revenue	90 million yen				
	Lease and guarantee deposits	93 million yen				

(Note) The status as of August 31, 2020 is described.

2) 36 Sankyo Building

Property name		36 Sankyo Building				
Specified assets category		Trust beneficiary rights				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Planned transfer price		Undisclosed				
Acquisition price		2,395 million yen				
Appraisal value		2,770 million yen				
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.				
Land	Location	212-1 and 227-1 Shin Ogawa-machi, Shinjuku-ku, Tokyo				
	(Domicile)	8-30 Shin Ogawa-machi, Shinjuku-ku, Tokyo				
	Area	1,529.86 m ²				
	Type of ownership	Proprietary Ownership (partial co-ownership) ^(Note 1)				
Building	Completed	October 1991				
	Structure / Number of floors	RC/B2/4F				
	Total floor space	4,687.65 m ²				
	Use	Office, parking				
	Type of ownership	Proprietary Ownership				
Lease status ^(Note 2)						
	Total leasable area	3,724.17 m ²				
	Leased area	3,724.17 m ²				
	Occupancy rate	End of August 2018	End of February 2019	End of August 2019	End of February 2020	End of August 2020
		100.0%	100.0%	100.0%	100.0%	100.0%
	Total number of tenants	3				
	Property-related operating revenue	84 million yen				
	Lease and guarantee deposits	74 million yen				

(Note 1) Of the land on this property, the land located at 227-1 is co-owned by 8 persons and the trustee's percentage of ownership in 227-1 is 10/30th. In addition, land of 227-1 is also deemed as a private road in accordance with Article 42-2 of the Building Standards Act.

(Note 2) The status as of August 31, 2020 is described.

3) fab Minami-Osawa

Property name		fab Minami-Osawa				
Specified assets category		Trust beneficiary rights				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Planned transfer price		Undisclosed				
Acquisition price		4,250 million yen				
Appraisal value		4,810 million yen				
Appraisal company		Japan Real Estate Institute				
Land	Location	2-3 Minami-Osawa, Hachioji-shi, Tokyo				
	(Domicile)	2-3 Minami-Osawa, Hachioji-shi, Tokyo				
	Area	2,727.54 m ²				
	Type of ownership	Proprietary Ownership				
Building	Completed	December 2001				
	Structure / Number of floors	S/7F				
	Total floor space	9,140.30 m ²				
	Use	Retail, movie theater				
	Type of ownership	Proprietary Ownership				
Lease status ^(Note)						
	Total leasable area	8,409.23 m ²				
	Leased area	8,409.23 m ²				
	Occupancy rate	End of August 2018	End of February 2019	End of August 2019	End of February 2020	End of August 2020
		100.0%	100.0%	100.0%	100.0%	100%
	Total number of tenants	14				
	Property-related operating revenue	173 million yen				
	Lease and guarantee deposits	250 million yen				

(Note) The status as of August 31, 2020 is described.

(2) Details of the Assets to Be Acquired

1) D'sVARIE HONGO BLDG

Property name		D'sVARIE HONGO BLDG
Specified assets category		Trust beneficiary rights
Trustee		Sumitomo Mitsui Trust Bank, Limited
Expiration date of trust period		March 31, 2031
Planned acquisition price		5,406 million yen
Planned acquisition date		March 30, 2021
Appraisal value		5,440 million yen
Appraisal company		Tanizawa Sogo Appraisal Co., Ltd.
Land	Location	1-122-1 Hongo, Bunkyo-ku, Tokyo
	(Domicile)	1-24-1 Hongo, Bunkyo-ku, Tokyo
	Area	1,179.51 m ²
	Zoning	Commercial district/Neighboring commercial district
	Building-to-land ratio / Floor-area ratio	80%/400% ・ 500%
	Type of ownership	Proprietary Ownership
Building	Completed	December 1987
	Structure / Number of floors	SRC with flat roof, 8F
	Total floor space	5,652.18 m ²
	Use	Office, parking
	Type of ownership	Proprietary Ownership
Collateral		None
PML		7.69%
PM Company		Toyo Real Estate Property Management Co.,Ltd.
Master Lease Company		None
Lease status		
	Total leasable area	4,468.06 m ²
	Leased area	4,468.06 m ²
	Occupancy rate	100.0%
	Total number of tenants	7
	Monthly rent (including common area charges)	19,796 thousand yen
	Lease and guarantee deposits	151,034 thousand yen
Special remarks		None

Property Characteristics

- An office building with high visibility located along Ikizaka Street and about a 3-minute walk from Suidobashi Station on the Toei Mita Line and about a 6-minute walk from Korakuen Station on the Tokyo Metro Marunouchi Line and Nanboku Line, and situated at a location with high traffic convenience offering excellent access to Tokyo Station and Shinjuku Station.
- Having a relatively large standard floor area of approximately 184 tsubo in the area with many small buildings, and stable demand from tenants is expected.
- Currently undergoing renovation work whose expenses are borne by the seller at the entrance on the 1st floor in cooperation with the seller, and such work is scheduled to be completed after the acquisition by One REIT.

2) MSB-21 Minami-Otsuka Building

Property name		MSB-21 Minami-Otsuka Building
Specified assets category		Trust beneficiary rights
Trustee		Mizuho Trust & Banking Co., Ltd. ^(Note 1)
Expiration date of trust period		March 31, 2031
Planned acquisition price		3,900 million yen
Planned acquisition date		March 30, 2021
Appraisal value		3,950 million yen
Appraisal company		Chuo Real Estate Appraisal Co., Ltd.
Land	Location	2-37-5 Minami-Otsuka, Toshima-ku, Tokyo
	(Domicile)	2-37-5 Minami-Otsuka, Toshima-ku, Tokyo
	Area	1,036.58 m ²
	Zoning	Commercial district
	Building-to-land ratio / Floor-area ratio	80%/621.24% ^(Note 2)
	Type of ownership	Proprietary Ownership
Building	Completed	April 1991
	Structure / Number of floors	RC with flat roof, B2/12F
	Total floor space	5,724.39 m ²
	Use	Office, retail, apartment, parking, warehouse
	Type of ownership	Proprietary Ownership
Collateral		None
PML		1.13%
PM Company		Itochu Urban Community Ltd.
Master Lease Company		Itochu Urban Community Ltd.
Lease status		
	Total leasable area	4,123.03 m ²
	Leased area	4,123.03 m ²
	Occupancy rate	100.0%
	Total number of tenants	14
	Monthly rent (including common area charges)	16,601 thousand yen
	Lease and guarantee deposits	151,194 thousand yen
Special remarks		None

(Note 1) The trustee of the Property falls under the category of both “interested persons, etc.” defined in the “Act on Investment Trusts and Investment Corporations (hereafter referred to as the “Investment Trusts Act”)” and “an interested party” defined in the internal regulation concerning trading with an interested party of the Asset Management Company

(Note 2) The maximum floor-area ratio has been eased for the Property in accordance with the overall design system under Article 59-2 of the Building Standards Act.

Property Characteristics	
<ul style="list-style-type: none"> Located about a 5-minute walk from Otsuka Station on the JR Yamanote Line and about a 6-minute walk from Shin-Otsuka Station on the Tokyo Metro Marunouchi Line, and situated at a location with high traffic convenience offering excellent access to Tokyo Station and Otemachi Station. High building specifications such as a ceiling height of 2,600 mm, individual air-conditioning system and quake-absorbing structure, and stable demand from tenants is expected. Already underwent renovation work for the exclusive residential portion (excluding some areas) in March 2020. Currently undergoing renovation work at the common corridor and the 1st floor entrance of the residence as well as the 1st floor entrance of the office and common areas on standard floors (excluding some toilets and kitchenettes) of which expenses are borne by the seller, and such work is scheduled to be completed after the acquisition by One REIT. 	

3) D'sVARIE KANDA BLDG

Property name		D'sVARIE KANDA BLDG
Specified assets category		Trust beneficiary rights
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Expiration date of trust period		March 31, 2031
Planned acquisition price		2,100 million yen
Planned acquisition date		March 30, 2021
Appraisal value		2,140 million yen
Appraisal company		Tanizawa Sogo Appraisal Co., Ltd.
Land	Location	4-2, 4-8 and 4-9 Kanda-Nishifukudacho, Chiyoda-ku, Tokyo
	(Domicile)	4 Kanda-Nishifukudacho, Chiyoda-ku, Tokyo
	Area	298.35 m ²
	Zoning	Commercial district
	Building-to-land ratio / Floor-area ratio	80%/600% ・ 800%
	Type of ownership	Proprietary Ownership
Building	Completed	February 1996
	Structure / Number of floors	SRC/RC with flat roof, 8F
	Total floor space	1,796.69 m ²
	Use	Retail, office
	Type of ownership	Proprietary Ownership
Collateral		None
PML		6.27%
PM Company		Toyo Real Estate Property Management Co.,Ltd.
Master Lease Company		None
Lease status		
	Total leasable area	1,698.24 m ²
	Leased area	1,698.24 m ²
	Occupancy rate	100.0%
	Total number of tenants	8
	Monthly rent (including common area charges)	7,534 thousand yen
	Lease and guarantee deposits	55,540 thousand yen
Special remarks		None

Property Characteristics	
<ul style="list-style-type: none"> • Located about a 4-minute walk from Shin-Nihonbashi Station on the JR Sobu Main Line, about a 5-minute walk from Kanda Station on the JR Yamanote Line, Keihin Tohoku Line and Chuo Line and about a 6-minute walk from Kanda Station on the Tokyo Metro Ginza Line, and situated at a location offering high convenience in terms of business and excellent traffic convenience where multiple lines are available. • Stable demand from tenants is expected going forward as the Property offers excellent cost merit despite its proximity to the Marunouchi and Otemachi area where offices concentrate as well as high traffic convenience. • Currently undergoing renovation work whose expenses are borne by the seller at the entrance on the 1st floor and the toilet and kitchenette on the 5th floor in cooperation with the seller, and such work is scheduled to be completed after the acquisition by One REIT. 	

4. Overview of the Buyer and the Seller

(1) Overview of the Buyer

The buyer is a domestic *godo kaisha* but is otherwise undisclosed as no consent has been obtained from the buyer regarding disclosure of its name, etc. Furthermore, neither One REIT nor the Asset Management Company has any capital, personnel, or business relationships to note with the buyer as of March 24, 2021. Moreover, the buyer is not a related party of One REIT or the Asset Management Company.

(2) Overview of the Seller

1) D'sVARIE HONGO BLDG and D'sVARIE KANDA BLDG

1) DAIWA HOUSE INDUSTRY CO., LTD. and DAIWA HOUSE TRUST CO., LTD.

Name	Daiwa House Industry Co., Ltd.	
Location	3-3-5 Umeda, Kita-ku, Osaka-shi, Osaka	
Position / Name of representative	Keiichi Yoshii, President & CEO	
Nature of business	Single-family house business, rental housing business, condominium business, housing stock business, commercial facility business, business facility business, etc.	
Stated capital	161,699 million yen (as of December 31, 2020)	
Date of establishment	March 4, 1947	
Net assets	1,842,883 million yen (as of December 31, 2020)	
Total assets	4,988,473 million yen (as of December 31, 2020)	
Large shareholder and shareholding ratio	The Master Trust Bank of Japan, Ltd. (Trust account)	9.70%
	Japan Trustee Services Bank, Ltd. (Trust account)	5.92%
	Japan Trustee Services Bank, Ltd. (Trust account 7)	2.47%
Relationship with the One REIT or the Asset Management Company		
Capital relations	There is no capital relationship to be stated with One REIT or the Asset Management Company. In addition, there is no capital relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.	
Personnel relations	There is no personal relationship to be stated with One REIT or the Asset Management Company. In addition, there is no personnel relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.	
Business relations	There is no business relationship to be stated with One REIT or the Asset Management Company. In addition, there is no business relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.	
Circumstances applicable to related parties	The concerned company is not a related party of One REIT or the Asset Management Company.	

2) MSB-21 Minami-Otsuka Building

Name	ML Estate Company, Limited	
Location	1-2-6 Toranomom, Minato-ku, Tokyo	
Position / Name of representative	Hirohide Ishiyama, President & CEO	
Nature of business	Building lease, etc.	
Stated capital	10 million yen (as of March 31, 2020)	
Date of establishment	December 3, 1993	
Net assets	14,299 million yen (as of March 31, 2020)	
Total assets	224,717 million yen (as of March 31, 2020)	
Large shareholder and shareholding ratio	Mizuho Leasing Company, Limited	100.0%
Relationship with the One REIT or the Asset Management Company		
Capital relations	There is no capital relationship to be stated with One REIT or the Asset Management Company. In addition, there is no capital relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.	
Personnel relations	There is no personal relationship to be stated with One REIT or the Asset Management Company. In addition, there is no personnel relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.	
Business relations	There is no business relationship to be stated with One REIT or the Asset Management Company. Mizuho Real Estate Management Co., Ltd. (hereafter referred to as "MREM"), a subsidiary of the parent company of the Asset Management Company, has been entrusted with the asset management operations of the concerned company.	
Circumstances applicable to related parties	The concerned company does not fall under the category of a related party. However, the concerned company is an interested party as set forth in the internal rule concerning trading with interested party of the Asset Management Company.	

5. Status of Owner, Etc.

Among the Assets to Be Acquired, the seller in the purchase and sale agreement for MSB-21 Minami-Otsuka Building does not fall under the category of "interested persons, etc." under the Investment Trusts Act. However, since it entrusts asset management to MREM, a subsidiary of the parent company of the Asset Management Company, it falls under the category of "an interested party" as defined in the interested party transaction rule of the Asset Management Company. As a consequence, prescribed procedures were taken by One REIT and the Asset Management Company in accordance with said interested party transaction rule when concluding the purchase and sale agreement.

D'sVARIE HONGO BLDG and D'sVARIE KANDA BLDG will not be acquired from persons having special interest with One REIT or the Asset Management Company.

The status of the owner, etc. for MSB-21 Minami-Otsuka Building is as follows.

(1) Name of the company/person (2) Relationship with the person with a special vested interest (3) Background/reason for the acquisition (4) Acquisition price (5) Acquisition period

Property name	Current owner/trustee	Previous owner/trustee
MSB-21 Minami-Otsuka Building	(1) ML Estate Company, Limited (2) MREM, a subsidiary of the parent company of the Asset Management Company, has been entrusted with the asset management operations (3) For the purpose of investment (4) Omitted as the property is owned for more than a year (5) August 29, 2019	Person other than one who has special interest.

6. Overview of Brokerage

(1) Overview of Brokerage in the Transfer

Name	Mizuho Trust & Banking Co., Ltd.
Head office address	1-2-1, Yaesu, Chuo-ku, Tokyo
Position / Name of representative	Kei Umeda, President & CEO
Nature of business	Trust services, banking services
Stated capital	247.3 billion yen (September 30, 2020)
Date of establishment	May 9, 1925
Relationship with the One REIT or the Asset Management Company	
Capital relations	The concerned company owns 22,530 investment units of One REIT (9.39% of total number of investment units issued and outstanding) through the Asset Management Company's parent company, which is a wholly-owned subsidiary of the concerned company, and indirectly owns all of the issued shares of the Asset Management Company.
Personnel relations	A staff of the concerned company is serving as Executive Director of One REIT and Representative Director of the Asset Management Company. In addition, five staff of the concerned company are serving as Directors of the Asset Management Company (including the Representative Director of the Asset Management Company).
Business relations	The concerned company concluded a sponsor support agreement with One REIT and the Asset Management Company. The concerned company is also a transfer agent, administrative agent (business operations related to administrative work on accounting, etc. and business operations related to the operation of the administrative instruments) and asset custodian of One REIT, as well as trustee for some of the properties owned by One REIT.
Circumstances applicable to related parties	The concerned company does not fall under the category of a related parties of One REIT. However, the concerned company falls within the scope of the parent company of the Asset Management Company.
Brokerage fee	281 million yen (excluding consumption tax)

(2) Overview of Brokerage in the Acquisition

There is no brokerage.

7. Transaction with Interested Persons, Etc.

(1) Transaction with interested persons, etc. pertaining to the Transfer

The buyer does not fall under the category of either “interested persons, etc.” defined in the Investment Trust Act or “an interested party” defined in the internal regulation concerning trading with an interested party of the Asset Management Company.

The conclusion of a brokerage agreement mentioned above falls under the category of a transaction with “interested persons, etc.” defined in the Investment Trusts Act and a “transaction with an interested party” defined in the internal regulations concerning trading with an interested party of the Asset Management Company, and thus the decision is made after predetermined procedures being taken in accordance with the internal rules and regulations of One REIT and the Asset Management Company.

(2) Transaction with interested persons, etc. pertaining to the Acquisition

The sellers of D'sVARIE HONGO BLDG and D'sVARIE KANDA BLDG do not fall under the category of either “interested persons, etc.” defined in the Investment Trust Act or “an interested party” defined in the internal regulation concerning trading with an interested party of the Asset Management Company.

The seller of MSB-21 Minami-Otsuka Building does not fall under the category of “interested persons, etc.” defined in the Investment Trusts Act but falls under the category of “an interested party” defined in the internal regulations concerning trading with an interested party of the Asset Management Company, and the decision is made after predetermined procedures being taken in accordance with the internal rules and regulations of One REIT and the Asset Management Company.

8. Schedule of Transfer and Acquisition

(1) Schedule of Transfer

Decision date for transfer	March 24, 2021
Conclusion date of purchase and sale agreement	March 24, 2021
Receipt date of payment	March 26, 2021 (scheduled) ^(Note)
Property delivery date	March 26, 2021 (scheduled)

(Note) The proceeds from the Transfer will be used as acquisition funds for the Assets to Be Acquired.

(2) Schedule of Acquisition

Decision date for acquisition	March 24, 2021
The conclusion date of purchase and sale agreement	March 24, 2021
Payment date	March 30, 2021 (scheduled) ^(Note)
Property delivery date	March 30, 2021 (scheduled)

(Note) The proceeds from the transfer of the Assets to Be Transferred and borrowings are scheduled to be used as acquisition funds for the Acquisition.

9. Outlook of Financial Results

For more details on the business outlook of One REIT for the fiscal period ended February 2021 (15th Fiscal Period: September 1, 2020 to February 28, 2021), fiscal period ending August 2021 (16th Fiscal Period: March 1, 2021 to August 31, 2021) and fiscal period ending February 2022 (17th Fiscal Period: September 1, 2021 to February 28, 2022) associated with the Transaction, please refer to “Notice concerning Revisions to Forecast of Financial Results for the Fiscal Period Ended February 2021 (15th Fiscal Period) and Fiscal Period Ending August 2021 (16th Fiscal Period) and Forecast of Financial Results for the Fiscal Period Ending February 2022 (17th Fiscal Period)” announced today.

10. Overview of Appraisal Report

(1) Yushima First Genesis Building

Overview of Appraisal Report		
Appraisal value	3,210,000,000 yen	
Appraisal company	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal date	August 31, 2020	

(yen)

Item	Content	Overview, etc.
Income approach value	3,210,000,000	Decided focusing on the income approach value based on the discount cash flow method, while also verifying the value through the direct capitalization method
Value based on direct capitalization method	3,250,000,000	
Operating revenue	188,649,275	
Maximum gross operating revenue	198,958,816	Recorded standard rent, etc. after taking into account the medium- to long-term competitiveness of target properties based on the rent level of the current agreement, the level and trend of new rent of similar properties
Vacancy loss, etc.	10,309,541	Recorded by considering the competitiveness of target properties, etc. based on the actual vacancy rates of target properties and standard vacancy rates of similar properties
Operating expenses	49,372,554	
Maintenance expenses	11,440,514	Recorded by using the level of maintenance expenses of similar properties and the current contract amount as reference
Utility expenses	12,170,760	Assessed based on the expense level of similar properties and historical data and recorded after considering the actual occupancy rates
Repair expenses	2,848,750	Recorded the annual average amount of medium- to long-term repair expenses in the engineering report
PM fees	2,638,962	Recorded after verifying the amount by comparing it with the level of PM fees of similar properties based on the amount of the current PM agreement
Tenant solicitation expenses, etc.	1,166,630	Assessed after considering the level of similar properties by using the actual amounts in the prior years as reference
Taxes and public dues	18,274,600	Recorded based on the amount equivalent to the most recent actual amount
Non-life insurance fees	266,390	Recorded the actual amount after judging it to be appropriate
Other expenses	565,948	Assessed as discretionary reserves based on the income and expenditure results and income and expenditure budget
Net operating income	139,276,721	
Gain on management of income from lump-sum payment	1,330,410	Assessed investment returns at 1.0%
Capital expenditures	10,452,445	Assessed by considering the CM fees in the annual average amount of the average medium- to long-term renewal expenses in the engineering report after verifying the amount by comparing it with the level of renewal expenses of similar properties
Net income	130,154,686	
Capitalization Rate	4.0%	Assessed by taking into account the property's unique characteristics such as location and building specifications based on the investment yield of similar properties
Value based on the DCF Method	3,190,000,000	
Discount rate	3.8%	Assessed by using both the method comparing with the evaluation cases of similar properties and the method adding the property's unique characteristics to the yield of financial assets
Terminal capitalization rate	4.2%	Assessed by comprehensively taking into account uncertainties, etc. on the trend of the transaction market based on the capitalization rate
Cost method value	2,050,000,000	
Land ratio	81.5%	
Building ratio	18.5%	

Other items considered by appraiser upon appraisal	None
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(2) 36 Sankyo Building

Overview of Appraisal Report	
Appraisal value	2,770,000,000 yen
Appraisal company	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal date	August 31, 2020

(yen)

Item	Content	Overview, etc.
Income approach value	2,770,000,000	Decided focusing on the income approach value based on the discount cash flow method, while also verifying the value through the direct capitalization method
Value based on direct capitalization method	2,800,000,000	
Operating revenue	168,791,950	
Maximum gross operating revenue	179,257,000	Recorded standard rent, etc. after taking into account the medium- to long-term competitiveness of target properties based on the rent level of the current agreement, the level and trend of new rent of similar properties
Vacancy loss, etc.	10,465,050	Recorded by considering the competitiveness of target properties, etc. based on the actual vacancy rates of target properties and standard vacancy rates of similar properties
Operating expenses	45,734,732	
Maintenance expenses	8,196,000	Recorded by taking into account the expense level, etc. of similar properties based on the current contract amount
Utility expenses	16,222,176	Assessed based on historical data and expense level of similar properties and recorded after considering the actual occupancy rates
Repair expenses	1,690,833	Recorded the annual average amount of medium- to long-term repair expenses in the engineering report
PM fees	2,242,922	Recorded after verifying the amount by comparing it with the level of PM fees based on the amount of the current PM agreement
Tenant solicitation expenses, etc.	869,860	Assessed after considering the level of similar properties by using the actual amounts in the prior years as reference
Taxes and public dues	15,858,700	Recorded based on the amount equivalent to the most recent actual amount
Non-life insurance fees	226,657	Recorded the actual amount after judging it to be appropriate
Other expenses	427,584	Assessed as discretionary reserves based on the income and expenditure results and income and expenditure budget
Net operating income	123,057,218	
Gain on management of income from lump-sum payment	809,460	Assessed investment returns at 1.0%
Capital expenditures	9,120,291	Assessed by considering the CM fees in the annual average amount of the estimated renewal expenses in the engineering report after verifying the amount by comparing it with the level of renewal expenses of similar properties
Net income	114,746,387	
Capitalization Rate	4.1%	Assessed by taking into account the property's unique characteristics such as location, building specifications and relationship of rights based on the investment yield of similar properties
Value based on the DCF Method	2,760,000,000	
Discount rate	3.9%	Assessed by using both the method comparing with the evaluation cases of similar properties and the method adding the property's unique characteristics to the yield of financial assets
Terminal capitalization rate	4.3%	Assessed by comprehensively taking into account uncertainties, etc. on the trend of the transaction market based on the capitalization rate
Cost method value	2,120,000,000	
Land ratio	86.4%	
Building ratio	13.6%	

Other items considered by appraiser upon appraisal	None
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(3) fab Minami-Osawa

Overview of Appraisal Report	
Appraisal value	4,810,000,000 yen
Appraisal company	Japan Real Estate Institute
Appraisal date	August 31, 2020

(yen)

Item	Content	Overview, etc.
Income approach value	4,810,000,000	Estimated by treating equally the value calculated using the direct capitalization method and the value calculated using the discounted cash flow method
Value based on direct capitalization method	4,870,000,000	
Operating revenue	373,737,000	
Maximum gross operating revenue	380,385,000	Recorded after assessing rent, etc. that is believed to remain stable over the medium to long term for the retail portion. Recorded based on the current agreement for the movie theater.
Vacancy loss, etc.	6,648,000	Recorded by assuming the occupancy rate level that is stable over the medium to long term
Operating expenses	139,415,000	
Maintenance expenses	17,060,000	Recorded by using historical data and expense level, etc. of similar properties as reference
Utility expenses	75,224,000	Recorded after considering the occupancy rate for the rental room based on historical data
Repair expenses	3,364,000	Recorded after considering the expense level of similar properties and the annual average amount of maintenance and renewal expenses in the engineering report by using historical data as reference
PM fees	7,560,000	Recorded after considering the compensation rate, etc. of similar properties by using the current amount of compensation as reference
Tenant solicitation expenses, etc.	1,574,000	Recorded the average annual amount that was assessed based on the anticipated turnover period of the tenant
Taxes and public dues	15,802,000	Recorded based on materials related to taxes and public dues
Non-life insurance fees	331,000	Recorded by considering the insurance premium based on agreement and insurance premium rate of similar properties
Other expenses	18,500,000	Recorded advertising cost, sales promotion cost, communication cost, road exclusive-use fees, etc.
Net operating income	234,322,000	
Gain on management of income from lump-sum payment	2,475,000	Assessed investment returns at 1.0%
Capital expenditures	7,930,000	Assessed after taking into account the level of capital expenditures at similar properties, the age of the property and the annual average amount of maintenance and renewal expenses in the engineering report
Net income	228,867,000	
Capitalization Rate	4.7%	Assessed by adding or deducting the spread attributable to the individual conditions of target properties to or from the base yield and taking into account the transaction yield for similar properties
Value based on the DCF Method	4,750,000,000	
Discount rate	4.5%	Assessed by comprehensively taking into account the unique characteristics of target properties by using the investment yield in transactions of similar properties as reference
Terminal capitalization rate	4.9%	Assessed by comprehensively taking into account future trends on investment yield, risks associated with the property as an investment target, general prediction of future economic growth rate, trends on real estate prices and rent and other factors by using the transaction yield for similar properties as reference
Cost method value	2,450,000,000	
Land ratio	56.3%	
Building ratio	43.7%	

Other items considered by appraiser upon appraisal	None
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(4) D'sVARIE HONGO BLDG

Overview of Appraisal Report	
Appraisal value	5,440,000,000 yen
Appraisal company	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal date	January 31, 2021

(yen)

Item	Content	Overview, etc.
Income approach value	5,440,000,000	Estimated by using the income approach value based on the discount cash flow method as the standard and verifying the value through the direct capitalization method
Value based on direct capitalization method	5,710,000,000	
Operating revenue	287,450,327	
Maximum gross operating revenue	302,503,906	Assessed market rent by comparing characteristics of the property with rental cases, etc.
Vacancy loss, etc.	15,053,579	Assessed based on leveled mid- to long-term vacancy rate that corresponds to the market rent
Operating expenses	63,603,390	
Maintenance expenses	12,995,359	Assessed based on the quotation of building management fees, similar cases, etc.
Utility expenses	15,647,473	Based on indicated income and expenditure results, etc.
Repair expenses	6,650,000	Assessed by allocating the figure based on the engineering report and similar cases to repair expenses (30%) and capital expenditures (70%)
PM fees	3,869,103	Assessed based on PM business quotation
Tenant solicitation expenses, etc.	2,343,286	Assumed that 10% of tenants are replaced per year
Taxes and public dues	19,655,100	Recorded based on the most recent materials on taxation
Non-life insurance fees	430,917	Recorded based on the materials on insurance. No earthquake insurance
Other expenses	2,012,152	Based on indicated income and expenditure results, etc.
Net operating income	223,846,937	
Gain on management of income from lump-sum payment	1,787,395	Assessed investment returns at 1.0%
Capital expenditures	14,250,000	Assessed by allocating the figure based on the engineering report and similar cases to repair expenses (30%) and capital expenditures (70%)
Net income	211,384,332	
Capitalization Rate	3.7%	Assessed after comprehensively taking into account the marketability of target properties, trend of real estate investment market, degree of gap between the current rent and market rent, etc. based on the capitalization rate of transaction cases
Value based on the DCF Method	5,330,000,000	
Discount rate	3.7%	Assessed by taking into account individual risks for target properties in the base yield of office buildings
Terminal capitalization rate	3.8%	Assessed on future uncertainties with the capitalization rate as a basis
Cost method value	5,350,000,000	
Land ratio	89.7%	
Building ratio	10.3%	

Other items considered by appraiser upon appraisal	None
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(5) MSB-21 Minami-Otsuka Building

Overview of Appraisal Report		
Appraisal value	3,950,000,000 yen	
Appraisal company	Chuo Real Estate Appraisal Co., Ltd.	
Appraisal date	January 31, 2021	

(yen)

Item	Content	Overview, etc.
Income approach value	3,950,000,000	Decided focusing on the income approach value based on the discount cash flow method, while relating the income approach value based on the direct capitalization method
Value based on direct capitalization method	4,080,000,000	
Operating revenue	234,260,000	
Maximum gross operating revenue	244,030,000	Assessed the level of new rent that is assumed when newly leasing target properties by taking into account the current rent, rent of similar properties, etc.
Vacancy loss, etc.	9,770,000	Assessed vacancy rate that is stable over the medium to long term by taking into account the actual occupancy of target properties and similar properties, the future market forecasts, etc.
Operating expenses	56,071,000	
Maintenance expenses	15,515,000	Assessed by taking into account historical data and expense level, etc. of similar properties based on the scheduled BM agreement terms and conditions
Utility expenses	15,525,000	Assessed by taking into account the expense level, etc. of similar properties based on historical data
Repair expenses	3,270,000	Recorded the sum of minor repair expenses in the engineering report and restoration expenses assessed by taking into account historical data and expense level, etc. of similar properties
PM fees	4,338,000	Assessed by taking into account the expense level, etc. of similar properties based on the scheduled PM agreement terms and conditions (including CM fees)
Tenant solicitation expenses, etc.	1,993,000	Recorded the sum of brokerage fee, etc., and advertising cost and renewal fee assessed by taking into account the expense level, etc. of similar properties and anticipated average turnover period of the tenant based on the scheduled PM agreement terms and conditions
Taxes and public dues	15,004,000	The most recent actual amount
Non-life insurance fees	426,000	The most recent actual amount
Other expenses	0	—
Net operating income	178,189,000	
Gain on management of income from lump-sum payment	1,378,000	Assessed investment returns at 1.0%
Capital expenditures	20,484,000	Recorded the annual average amount of the estimated renewal expenses in the engineering report
Net income	159,083,000	
Capitalization Rate	3.9%	Assessed by taking into account the property's unique characteristics such as location by using investment yield on transaction of similar properties, etc. as reference
Value based on the DCF Method	3,890,000,000	
Discount rate	3.7%	Assessed by taking into account market trend forecasts, etc. and the property's unique characteristics with capitalization rate as a basis
Terminal capitalization rate	4.1%	Assessed by taking into account market trend forecasts, etc. and the property's unique characteristics with capitalization rate as a basis
Cost method value	2,500,000,000	
Land ratio	83.6%	
Building ratio	16.4%	

Other items considered by appraiser upon appraisal	None
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(6) D'sVARIE KANDA BLDG

Overview of Appraisal Report	
Appraisal value	2,140,000,000 yen
Appraisal company	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal date	January 31, 2021

(yen)

Item	Content	Overview, etc.
Income approach value	2,140,000,000	Estimated by using the income approach value based on the discount cash flow method as the standard and verifying the value through the direct capitalization method
Value based on direct capitalization method	2,240,000,000	
Operating revenue	108,413,535	
Maximum gross operating revenue	114,119,511	Assessed market rent by comparing characteristics of the property with rental cases, etc.
Vacancy loss, etc.	5,705,976	Assessed based on leveled mid- to long-term vacancy rate that corresponds to the market rent
Operating expenses	25,845,088	
Maintenance expenses	4,072,032	Assessed based on the quotation of building management fees, similar cases, etc.
Utility expenses	5,904,446	Based on indicated income and expenditure results, etc.
Repair expenses	2,065,000	Assessed by allocating the figure based on the engineering report and similar cases to repair expenses (30%) and capital expenditures (70%)
PM fees	2,017,402	Assessed based on PM business quotation
Tenant solicitation expenses, etc.	715,717	Assumed that 10% of tenants are replaced per year
Taxes and public dues	8,440,100	Recorded based on the most recent materials on taxation
Non-life insurance fees	136,880	Recorded based on the materials on insurance. No earthquake insurance
Other expenses	2,493,511	Based on indicated income and expenditure results, etc.
Net operating income	82,568,447	
Gain on management of income from lump-sum payment	604,876	Assessed investment returns at 1.0%
Capital expenditures	4,720,000	Assessed by allocating the figure based on the engineering report and similar cases to repair expenses (30%) and capital expenditures (70%)
Net income	78,453,323	
Capitalization Rate	3.5%	Assessed after comprehensively taking into account the marketability of target properties, trend of real estate investment market, degree of deviation between the current rent and market rent, etc. based on the capitalization rate of transaction cases
Value based on the DCF Method	2,090,000,000	
Discount rate	3.5%	Assessed by taking into account individual risks for target properties in the base yield of office buildings
Terminal capitalization rate	3.6%	Assessed on future uncertainties with the capitalization rate as a basis
Cost method value	2,000,000,000	
Land ratio	86.1%	
Building ratio	13.9%	

Other items considered by appraiser upon appraisal	None
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One REIT corporate website: <https://one-reit.com/en/>

< Attached Materials >

Reference Information 1: Photo and Map of the Assets to Be Acquired

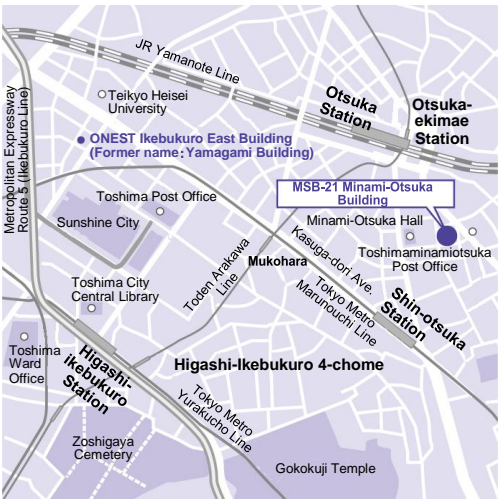
Reference Information 2: List of Portfolio (after the Transactions)

Reference Information 1: Photo and Map of the Assets to Be Acquired

(1) D'sVARIE HONGO BLDG



(2) MSB-21 Minami-Otsuka Building



(3) D'sVARIE KANDA BLDG



Reference Information 2: List of Portfolio (after the Transactions)

Category	Property No	Property name	Location ^(Note 1)	(Planned) Acquisition price (million yen) ^(Note 2)	Investment ratio (%) ^(Note 3)	
Office	OT-2	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	7.0	
	OT-3	Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	3.1	
	OT-5	ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa	3,110	3.0	
	OT-6	Yushima First Genesis Building	Bunkyo Ward, Tokyo	-	-	
	OT-7	ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.8	
	OT-8	36 Sankyo Building	Shinjuku Ward, Tokyo	-	-	
	OT-9	Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	2,165	2.1	
	OT-10	Minami-Shinagawa N Building	Shinagawa Ward, Tokyo	2,292	2.2	
	OT-11	Minami-Shinagawa J Building	Shinagawa Ward, Tokyo	2,020	1.9	
	OT-13	Hachioji SIA Building	Hachioji City, Tokyo	730	0.7	
	OT-14	ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	7.2	
	OT-15	ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.6	
	OT-16	Daido Life Omiya Building	Saitama City, Saitama	3,000	2.9	
	OT-17	ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	2.1	
	OT-18	Crescendo Building	Yokohama City, Kanagawa	2,466	2.4	
	OT-19	Tokyo Parkside Building	Koto Ward, Tokyo	10,450	10.0	
	OT-20	ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	4.3	
	OT-21	D'sVARIE HONGO BLDG	Bunkyo Ward, Tokyo	5,406	5.2	
	OT-22	MSB-21 Minami-Otsuka Building	Toshima Ward, Tokyo	3,900	3.7	
	OT-23	D'sVARIE KANDA BLDG	Chiyoda Ward, Tokyo	2,100	2.0	
	Office	OO-1	ONEST Shin-Osaka Square	Osaka City, Osaka	4,612	4.4
		OO-2	Karasuma Plaza 21	Kyoto City, Kyoto	3,700	3.5
		OO-3	ONEST Nagoya Nishiki Square	Nagoya City, Aichi	2,381	2.3
		OO-4	MY Kumamoto Building	Kumamoto City, Kumamoto	1,152	1.1
		OO-5	Nagoya Fushimi Square Building	Nagoya City, Aichi	4,812	4.6
OO-6		Daihakata Building	Fukuoka City, Fukuoka	10,650	10.2	
OO-7		Higobashi Center Building	Osaka City, Osaka	8,930	8.6	
Subtotal (25 properties)			104,270	100.0		
Retail	R-1	fab Minami-Osawa	Hachioji City, Tokyo	-	-	
	Subtotal (0 properties)			-	-	
Total (25 properties)				104,270	100.0	

Investment securities	Kagurazaka Kogyo GK Silent Partnership Equity Interest (Kagurazaka Plaza Building (Shinjuku Ward, Tokyo))	18	-
	ONE Bridge Fund S GK Silent Partnership Equity Interest (Shinkawa 1-chome Building (Chuo Ward, Tokyo), Hakozaki 314 Building (Chuo Ward, Tokyo))	20	-
Total (2 cases)		38	-

(Note 1) The “Location” column contains the minimum independent administrative district where each property is located.

(Note 2) “(Planned) Acquisition price” column shows the trading value (excluding amount equivalent to consumption tax, etc.) described in the purchase and sale agreements of real estate or trust beneficiary rights in real estate related to acquired assets.

(Note 3) “Investment ratio” column shows figure calculated as a percentage of the (planned) acquisition price of each asset to the aggregate (planned) acquisition price of assets, and rounded to the first decimal place.