



Presentation Material

for the Eleventh Fiscal Period (Ended February 2019)

April 16, 2019



One REIT, Inc.

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

Securities Code : 3290

(Asset Management Company)



Mizuho REIT Management

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1 Executive Summary



Summary of Overview of Financial Results and Earnings Forecasts

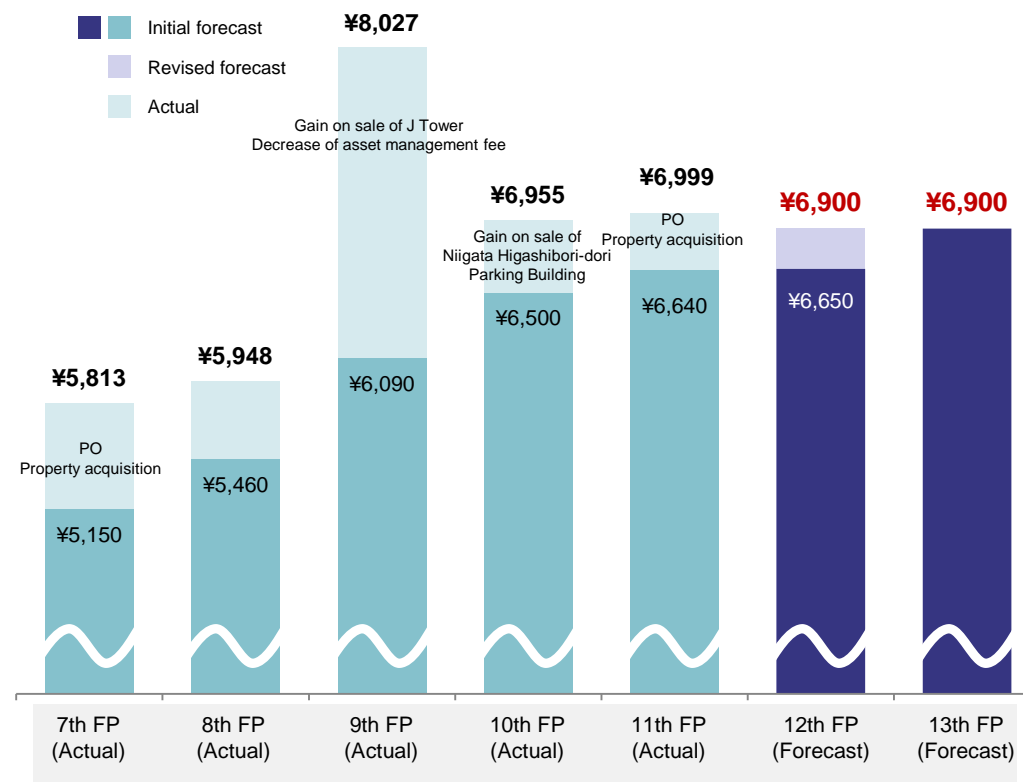
Executive Summary

- Actual dividends per unit for the Eleventh Fiscal Period (ended February 2019) was 6,999 yen due to steady internal growth such as the progress in leasing at an early stage and under favorable conditions.
- Forecasted dividends per unit for the Twelfth Fiscal Period (ending August 2019) is expected to be 6,900 yen due to favorable leasing although there will be no effect of fixed asset and city planning tax for the 3 properties acquired in the previous period.
- Forecasted dividends per unit for the Thirteenth Fiscal Period (ending February 2020) is expected to be 6,900 yen, the same amount as the previous period, and One REIT aims to further increase the amount.

Overview of Financial Results and Earnings Forecasts

	Tenth Fiscal Period (Ended Aug. 2018)	Eleventh Fiscal Period (Ended Feb. 2019)	Twelfth Fiscal Period (Ending Aug. 2019)	Thirteenth Fiscal Period (Ending Feb. 2020)
	Actual	Actual	Forecast	Forecast
(Millions of yen)				
Operating revenue	3,438	3,870	4,053	3,988
Operating profit	1,667	1,941	1,924	1,938
Recurring profit	1,452	1,679	1,656	1,656
Net income	1,405	1,679	1,655	1,655
Dividends per unit	¥6,955	¥6,999	¥6,900	¥6,900
	+¥155 (+2.3%)	+¥99 (+1.4%)	+¥250 (+3.8%)	Aim for further improvement
Most recent forecast	¥6,800	¥6,900	¥6,650	
Initial forecast	¥6,500	¥6,640		

Dividends per Unit^(Note 1)



Forecasted dividends per unit are expected to continue to be higher than the initial earnings forecast due to steady internal growth and measures implemented in each period.

Management Highlight

Internal growth	Rent increased steadily and room for rent increase also expanded		
		Tenth Fiscal Period (Ended Aug. 2018)	Eleventh Fiscal Period (Ended Feb. 2019)
Period-end occupancy rate		99.1%	99.2%
Rent increase (cases)		1,178 thousand yen/month (16 cases)	2,569 thousand yen/month (29 cases)
Rent gap ^(Note 2)		-7.7%	-9.5%

External growth	Qualitative improvement of the portfolio through replacements and acquisitions progressed		
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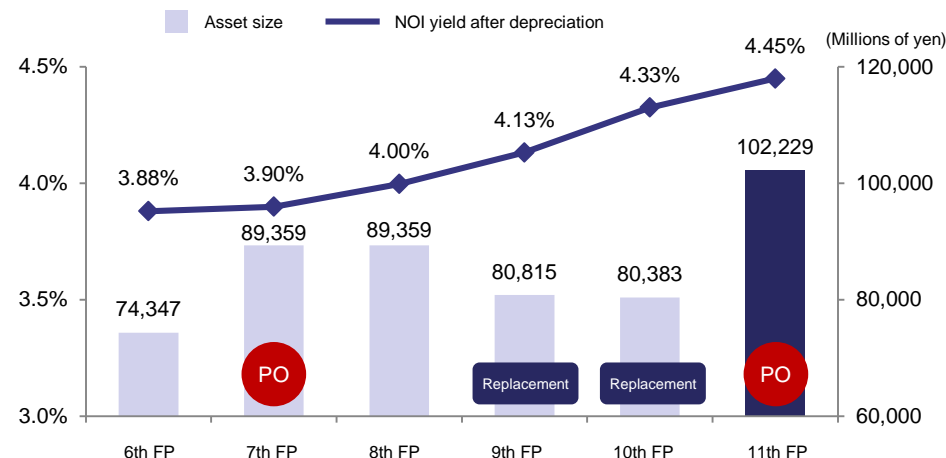
- Replacement of asset
[Acquisition] Crescendo Building (Acquisition price: 2.4 billion yen)
[Sale] Niigata Higashibori-dori Parking Building (Sale price: 0.6 billion yen)
- Acquisition through PO
2 office buildings (total acquisition price: 19.3 billion yen)

	Tenth Fiscal Period (Ended Aug. 2018)	Eleventh Fiscal Period (Ended Feb. 2019)
Asset size ^(Note 3)	80,383 million yen	102,229 million yen
NOI yield after depreciation ^(Note 4)	4.33%	4.45%

Financial	Implemented shelf registration of investment corporation bonds to further strengthen finance		
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	Tenth Fiscal Period (Ended Aug. 2018)	Eleventh Fiscal Period (Ended Feb. 2019)
LTV ^(Note 5)	46.1%	46.2%
Average interest rate ^(Note 6)	0.603%	0.590%
Borrowing capacity (up to LTV=50%)	Approx. 8.0 billion yen	Approx. 8.4 billion yen
Diversification of fund procurement method		Submission of shelf registration statement for investment corporation bonds

Asset size and NOI yield after depreciation



Efforts for future growth

- Deliberated the revised content of the Articles of Incorporation based on the current environmental recognition such as economic information and the status of the real estate transaction market given the timing of the year when the general meeting of unitholders is held.
- Established a system for more solid execution of “continuous growth of dividends” and “disciplined external growth considering the portfolio and financial structure,” the basic strategies of One REIT.

Expansion of investment target	One REIT added the following assets to the investment target 1. Monetary claims having real estate, etc. as underlying assets 2. Corporate bonds having 1. as underlying assets 3. Trust beneficiary rights having 1. as trust assets
Amendments to asset management fee system	<ul style="list-style-type: none"> • New establishment of fee linked to “EPU (earnings per unit) (Note 7)” • New establishment of “merger fee”

Notes (1)

1 Notes in “Executive Summary”

- (Note 1) Since a 2-for-1 split of investment units was implemented with March 1, 2017 (at the beginning of the fiscal period ended August 2017) as the effective date, amounts of "Dividends per unit" in the fiscal period ended February 2017 are figures after adjusting with the split.
- (Note 2) For the end of each fiscal period, market rent is the expected new contract office rent unit price for each property assessed by CBRE (if assessed in a range, then the median value), and the rent gap (%) is the rate of divergence between the total monthly rent based on the contracted rents of existing office tenants and the total monthly rent based on market rent. The calculated value (%) is rounded to the first decimal place. The same calculation method and display format are applied hereafter in this document.
- (Note 3) Asset size based on acquisition price as of the end of each period is indicated.
- (Note 4) Yields are based on the 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) LTV (%) is calculated with the formula $[\text{Period-end balance of interest-bearing debt} / \text{Period-end total assets}]$ and is rounded to the first decimal place. The same applies hereafter in this document.
- (Note 6) "Average interest rate" is calculated by seeking the weighted average at applicable interest rates as of the end of each period according to the balance of interest-bearing debt and is rounded the third decimal place. The same calculation method and display format are applied hereafter in this document
- (Note 7) EPU (earnings per unit) in the asset management fee scheme of One REIT 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 deducting the amount) by the total number of investment units issued and outstanding as of the period's settlement for the relevant operating period.

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.



2 Overview of Financial Results and Earnings Forecasts



Overview of financial results:

Eleventh Fiscal Period (ended February 2019)

Earnings forecasts:

Twelfth Fiscal Period (ending August 2019) and
Thirteenth Fiscal Period (Ending February 2020)

Comparison with Previous Period and Earnings Forecast

(Millions of yen)	A: Tenth fiscal period (Ended Aug. 2018) Actual	B: Eleventh fiscal period (Ended Feb. 2019) Forecast	C: Eleventh fiscal period (Ended Feb. 2019) Actual	Comparison with previous period C - A	Comparison with forecast C - B
Operating revenue	3,438	3,866	3,870	+431	+3
Lease business revenue	2,950	3,506	3,526	+575	+19
Other lease business revenue	315	359	343	+27	-15
Gain on sale of real estate, etc.	172	-	-	① -172	-
Expenses related to rent business (excludes depreciation)	1,063	1,176	1,175	+111	-0
Leasing NOI	2,202	2,690	2,694	+491	+3
Depreciation	440	488	487	+46	-1
NOI after depreciation	1,761	2,201	2,206	② +445	① +5
General and administrative expenses	267	276	265	③ -1	② -10
Operating profit	1,667	1,925	1,941	+273	+15
Recurring profit	1,452	1,656	1,679	④ +227	③ +23
Net income	1,405	1,655	1,679	⑤ +273	+23
Amount of internal reserves (each fiscal period)	89	-	-	-89	-
Dividends per unit	¥6,955	¥6,900	¥6,999	+¥44 (+0.6%)	+¥99 (+1.4%)
LTV	46.1%		46.2%	+0.1%	
NAV per unit ^(Note 1)	¥264,000		¥268,000	+¥4,000	
Of which unitholders' capital per unit	approx. ¥211,000		approx. ¥213,000		
Of which unrealized gain per unit	approx. ¥53,000		approx. ¥55,000		

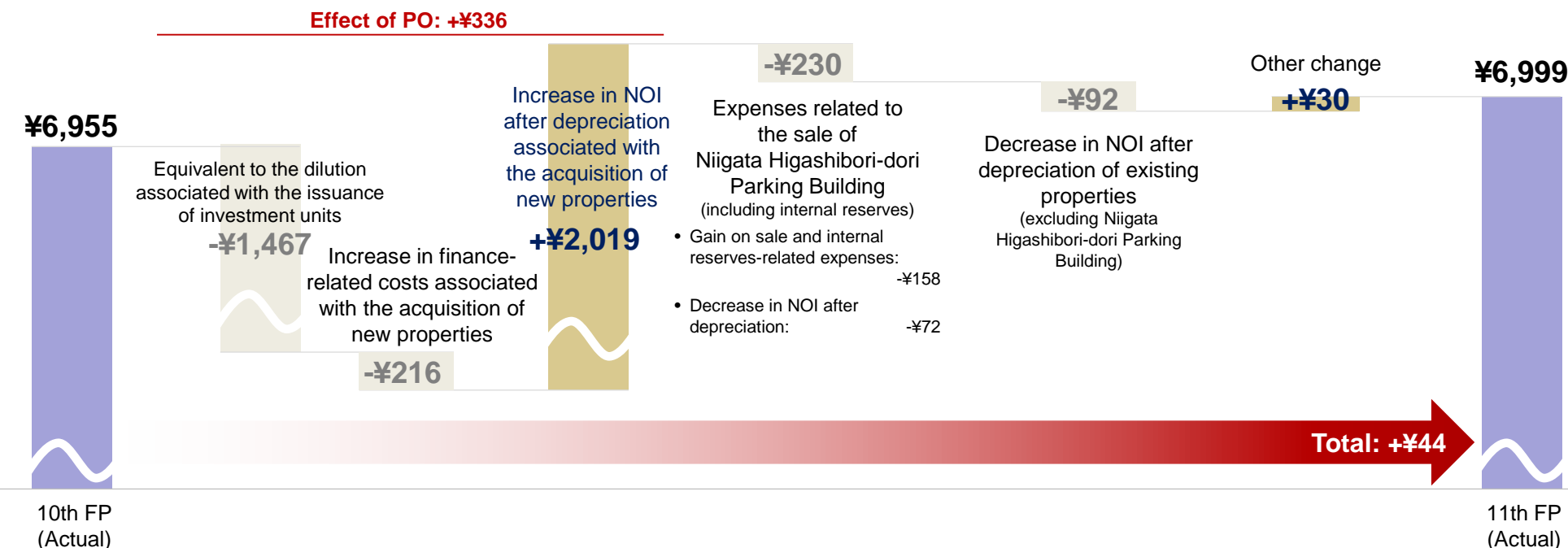
Comparison with Actual Performance of the Tenth Fiscal Period (Ended August 2018) and Eleventh Fiscal Period (Ended February 2019)

	Amount of Profit Change
① Decrease in gain on sale of real estate, etc.	-172 million yen
② Increase in NOI after depreciation	+445 million yen
Increase due to acquisition of 3 properties (18/9)	+484 million yen
Decrease due to sale of Niigata Higashibori-dori Parking Building	-17 million yen
Increase/decrease in income and expenditure of other existing properties	-22 million yen
③ Decrease in general and administrative expenses	+1 million yen
④ Change in non-operating income/expenses	-45 million yen
Increase in non-operating expenses (finance-related costs)	-42 million yen
⑤ Decrease in corporation tax, etc. (internal reserves-related)	+45 million yen

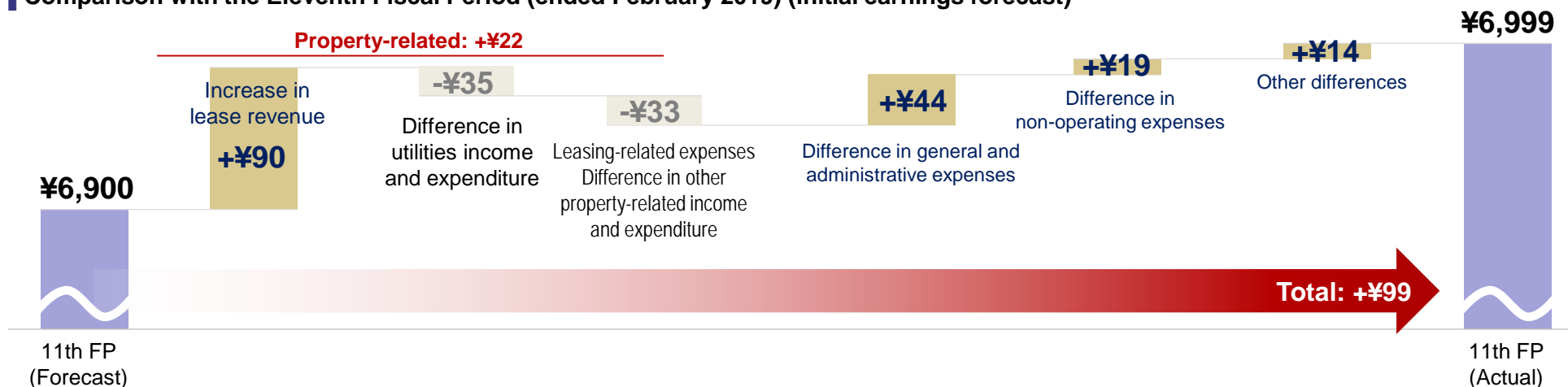
Comparison with Forecast and Actual Performance of the Eleventh Fiscal Period (Ended February 2019)

	Amount of Profit Change
① Difference in NOI after depreciation	+5 million yen
Increase in lease revenue	+21 million yen
Difference in utilities income and expenditure	-8 million yen
Difference in other property-related income and expenditure	-7 million yen
② Difference in general and administrative expenses	+10 million yen
③ Difference in non-operating income/expenses	+7 million yen

Comparison with Previous Period (10th FP)



Comparison with the Eleventh Fiscal Period (ended February 2019) (initial earnings forecast)



- Dividends will decrease in the Twelfth Fiscal Period (ending August 2019) as there will be no special factors such as the public offering and acquisition of new properties in the previous period, but is expected to increase by 250 yen (+3.8%) from the initial forecast as a result of the increase in NOI after depreciation due to upward rent revision and tenant replacement.
- In the Thirteenth Fiscal Period (ending February 2020), dividends are forecasted to remain flat from the previous period as certain move-outs are expected in the earnings forecast.

(Millions of yen)	Eleventh fiscal period (Ended Feb. 2019) Actual	Twelfth fiscal period (Ending Aug. 2019) Forecast	Comparison with previous period	Thirteenth fiscal period (Ending Feb. 2020) Forecast	Comparison with previous period
Operating revenue	3,870	4,053	+183	3,988	-65
Lease business revenue	3,526	3,648	+121	3,636	-11
Other lease business revenue	343	405	+61	351	-54
Expenses related to rent business (excludes depreciation)	1,175	1,289	+113	1,212	-77
Leasing NOI	2,694	2,763	+69	2,776	① +12
Depreciation	487	497	+10	511	② +14
NOI after depreciation	2,206	2,266	① +59	2,264	-2
General and administrative expenses	265	342	② +76	326	③ -15
Operating profit	1,941	1,924	-16	1,938	+13
Recurring profit	1,679	1,656	③ -23	1,656	④ -0
Net income	1,679	1,655	-23	1,655	-0
Dividends per unit	¥6,999	¥6,900	-¥99 (-1.4%)	¥6,900	-
Period-end occupancy rate	99.2%	98.4%	-0.8%	98.8%	+0.4%

Certain amount of
vacancies (move-outs)
anticipated in earnings
forecasts

Comparison with Actual Performance of the Eleventh Fiscal Period (Ended February 2019) and Forecast of the Twelfth Fiscal Period (Ending August 2019)

1 Increase in NOI after depreciation

Amount of Profit Change
+59 million yen

Full-period contribution of properties acquired in previous period	+84 million yen
Expensing of fixed asset and city planning tax of properties acquired in previous period	-57 million yen
Progress in leasing and rent increase of existing properties	+33 million yen

2 Increase in general and administrative expenses, etc.

-76 million yen

Increase in asset management fee associated with the acquisition of properties in the previous period	-52 million yen
Recording of expenses related to general meeting of unitholders	-8 million yen

3 Change in non-operating income/expenses

-6 million yen

Comparison of Forecast for the Twelfth Fiscal Period (Ending August 2019) with Forecast for the Thirteenth Fiscal Period (Ending February 2020)

Amount of Profit Change

1 Increase in leasing NOI

+12 million yen

Decrease in repair expenses	+24 million yen
Change in utilities income and expenditure	+10 million yen
Absence of penalty income in the previous period, etc.	-14 million yen

2 Increase in depreciation

-14 million yen

3 Decrease in general and administrative expenses

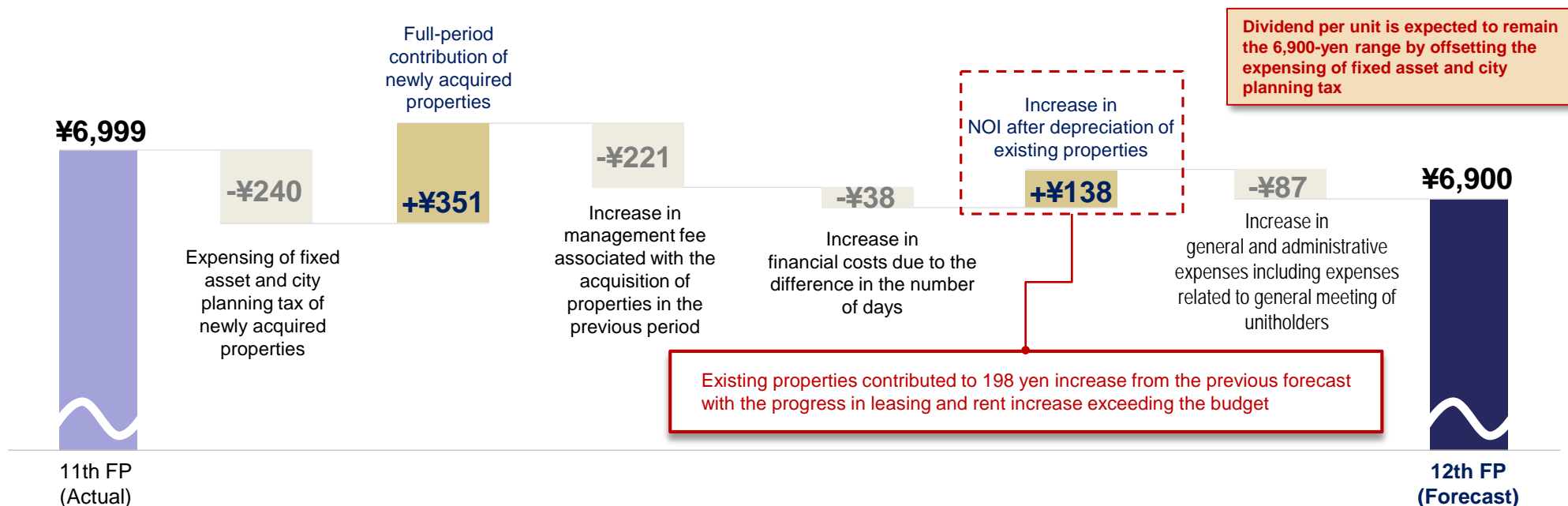
+15 million yen

Absence of expenses related to general meeting of unitholders	+9 million yen
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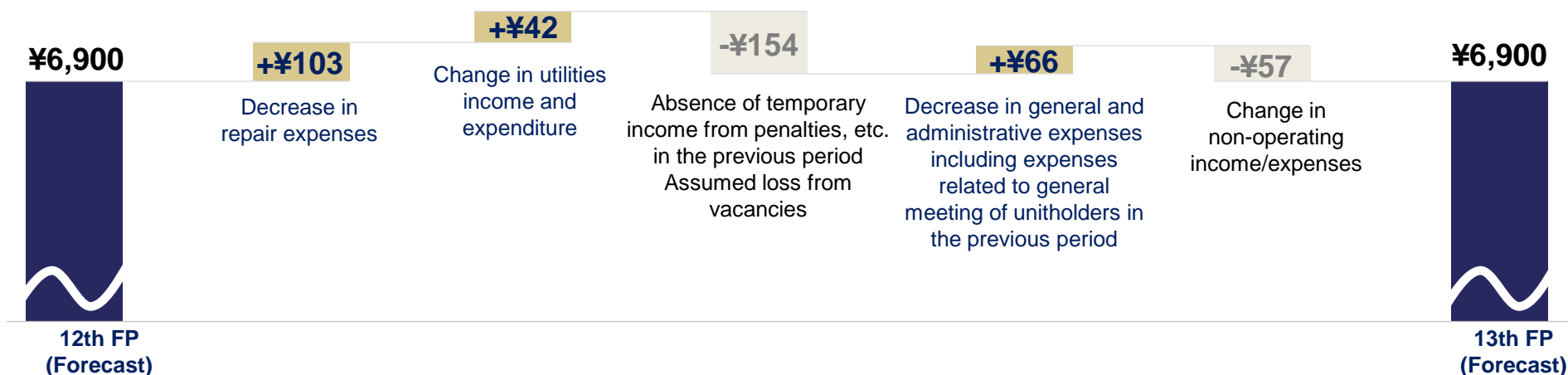
4 Increase in finance-related costs

-13 million yen

Comparison with Actual Performance of the Eleventh Fiscal Period (Ended February 2019) and Forecast of the Twelfth Fiscal Period (Ending August 2019)



Comparison with Forecast of the Twelfth Fiscal Period (Ending August 2019) and Forecast of the Thirteenth Fiscal Period (Ending February 2020)



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3 Growth Strategy



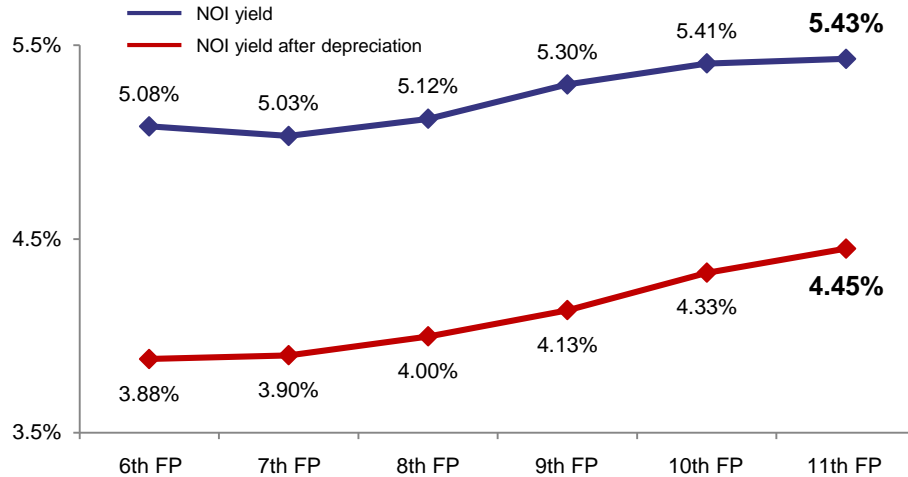
- Qualitative improvement of the portfolio such as the diversification of investment ratio and the mitigation of the degree of concentration of tenants continued with the replacement of assets and acquisition of new properties.

(Millions of yen)

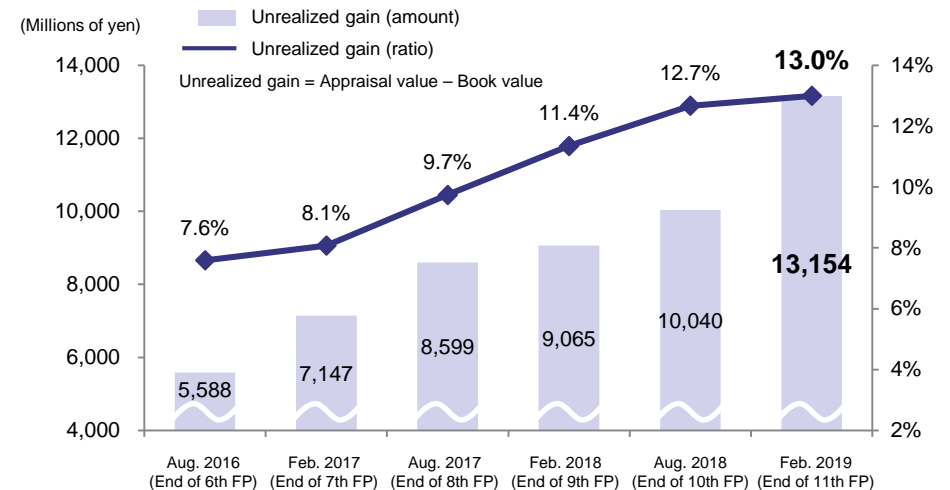
Property type and region	Property name	Location	Acquisition price	Investment ratio	Appraisal value (Note 1)	Unrealized gain	Period-end occupancy rate (Note 2)	Building age (years) (Note 3)		
Office buildings	Tokyo metropolitan area	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	7.2%	8,870	2,168	100.0%	11.8	
		Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	3.2%	4,020	760	97.1%	27.7	
		CP10 Building	Taito Ward, Tokyo	3,229	3.2%	3,370	238	100.0%	29.9	
		ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa Prefecture	3,110	3.0%	3,800	664	100.0%	35.8	
		Yushima First Genesis Building	Bunkyo Ward, Tokyo	2,751	2.7%	3,160	475	100.0%	27.5	
		ONEST Nakano Building	Nakano Ward, Tokyo	2,880	2.8%	3,360	486	100.0%	24.5	
		36 Sankyo Building	Shinjuku Ward, Tokyo	2,395	2.3%	2,740	407	100.0%	27.3	
		Minami-Shinagawa JN Building	Shinagawa Ward, Tokyo	2,165	2.1%	2,094	-57	100.0%	28.6	
		Minami-Shinagawa N Building	Shinagawa Ward, Tokyo	2,292	2.2%	2,350	125	98.5%	24.6	
		Minami-Shinagawa J Building	Shinagawa Ward, Tokyo	2,020	2.0%	2,410	469	100.0%	26.6	
		MY Atsugi Building	Atsugi City, Kanagawa Prefecture	1,240	1.2%	1,390	223	97.1%	30.4	
		Hachioji SIA Building	Hachioji City, Tokyo	730	0.7%	838	148	96.6%	25.4	
		ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	7.3%	8,150	622	100.0%	26.8	
		ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	2.6%	2,890	104	100.0%	32.8	
		Daido Life Omiya Building	Saitama City, Saitama Prefecture	3,000	2.9%	3,150	122	100.0%	27.3	
		ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	2.2%	2,300	70	100.0%	27.4	
		Crescendo Building	Yokohama City, Kanagawa Prefecture	2,466	2.4%	2,500	-74	100.0%	31.6	
		Tokyo Parkside Building	Koto Ward, Tokyo	10,450	10.2%	11,000	499	100.0%	27.4	
		Ordinance-designated cities, etc.	Central Shin-Osaka Building	Osaka City, Osaka Prefecture	4,612	4.5%	5,810	1,499	97.7%	26.7
			Karasuma Plaza 21	Kyoto City, Kyoto Prefecture	3,700	3.6%	3,850	-56	97.5%	32.3
	ONEST Nagoya Nishiki Square		Nagoya City, Aichi Prefecture	2,381	2.3%	3,100	716	100.0%	27.8	
	MY Kumamoto Building		Kumamoto City, Kumamoto Prefecture	1,152	1.1%	1,280	187	100.0%	31.3	
	Nagoya Fushimi Square Building		Nagoya City, Aichi Prefecture	4,812	4.7%	5,190	344	100.0%	31.3	
	Daihakata Building		Fukuoka City, Fukuoka Prefecture	10,650	10.4%	11,700	1,020	97.3%	43.4	
	Higobashi Center Building		Osaka City, Osaka Prefecture	8,930	8.7%	10,200	1,186	99.9%	41.4	
Subtotal • Average				97,979	95.8%	109,522	12,354	99.1%		
Retail facility	fab Minami-Osawa	Hachioji City, Tokyo	4,250	4.2%	4,790	799	100.0%	17.2		
Total • Average			102,229	100.0%	114,312	13,154	99.2%	29.6		

- Portfolio yield increased through asset replacement conducted for two consecutive periods, maintenance of a high occupancy rate and steady increase in rent. Appraisal value also increased, and the portfolio's unrealized gain (amount and ratio) expanded steadily.
- One REIT maintained the percentage of core investment target areas in the portfolio at above 90% through continued selective investment.

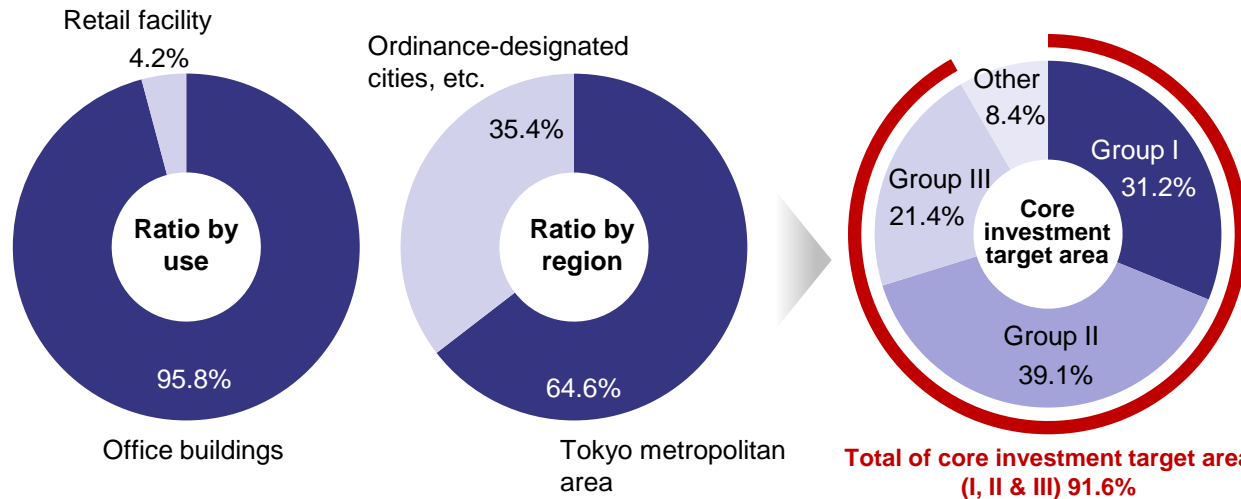
Portfolio Yields (Note 4)



Portfolio's Unrealized Gain and Unrealized Gain Ratio



Investment Ratio (End of 11th FP, based on acquisition price)



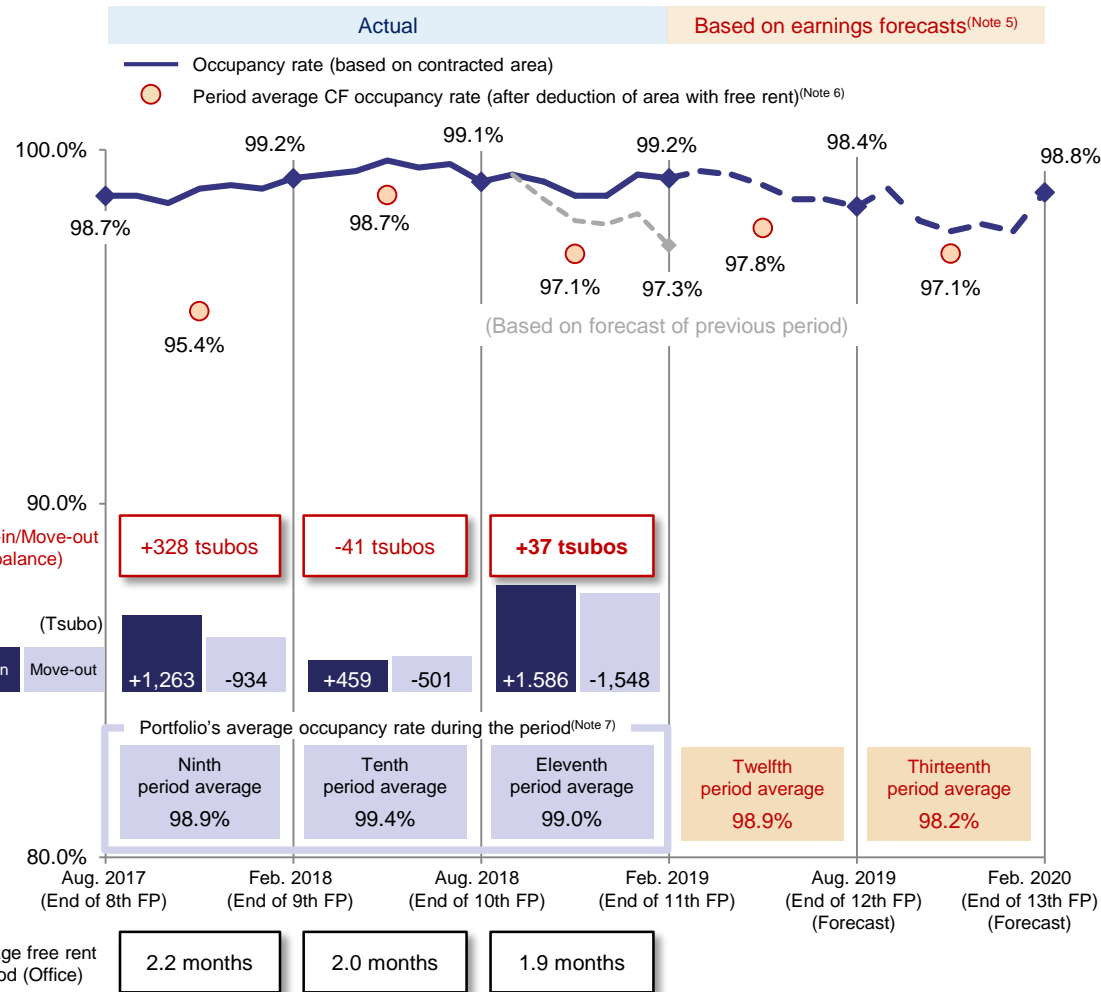
<Components of Core Investment Target Area>

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

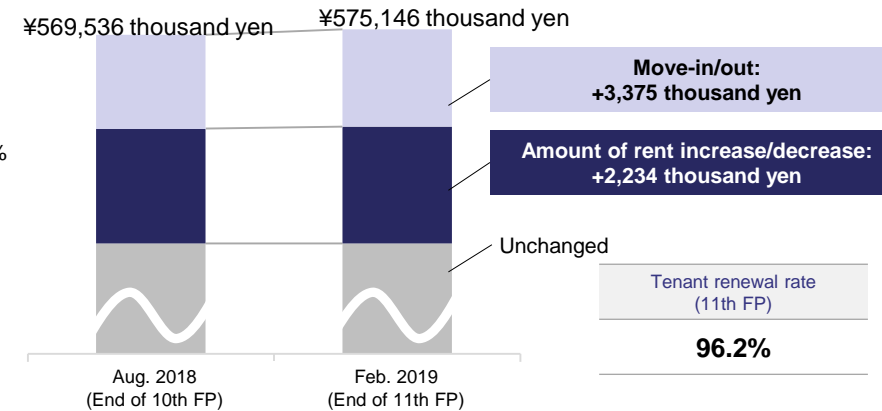
* The 8 central wards refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Toshima, Taito and Shinagawa wards.

- The departed area in the Eleventh Fiscal Period (ended February 2019) was approximately 3 times that of the previous period but the period-end occupancy rate was 99.2% with the progress in backfilling exceeding the assumption.
- Rent increase through tenant replacements and rent increase upon rent revision both increased and contributed to the increase in the total period-end monthly rent. These contributed to the increase in forecasted dividends for the Twelfth Fiscal Period (ending August 2019).
- Leasing of the portion scheduled to be vacated in the Twelfth Fiscal Period (ending August 2019) remained favorable and One REIT aims to further increase dividends through rent increase and backfilling at an early stage.

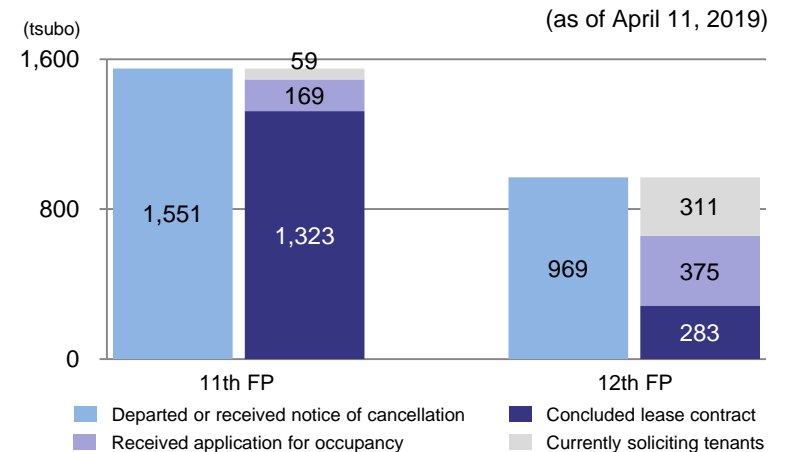
Portfolio Occupancy Rate



Monthly Rent of Portfolio (Note 8)



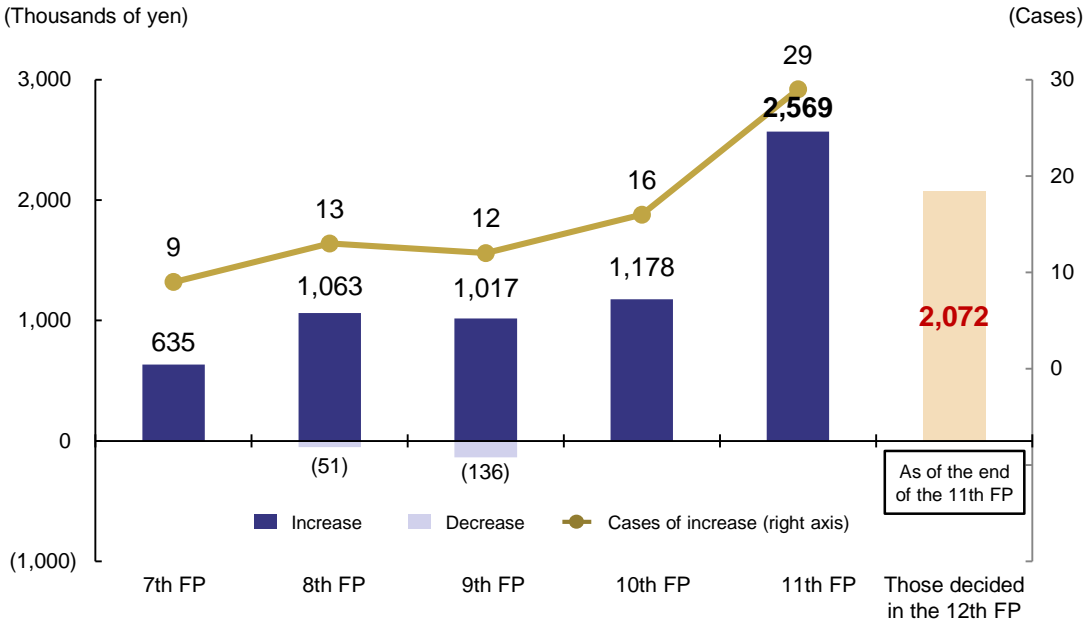
Status of Progress in Leasing of Departed Area (Note 9)



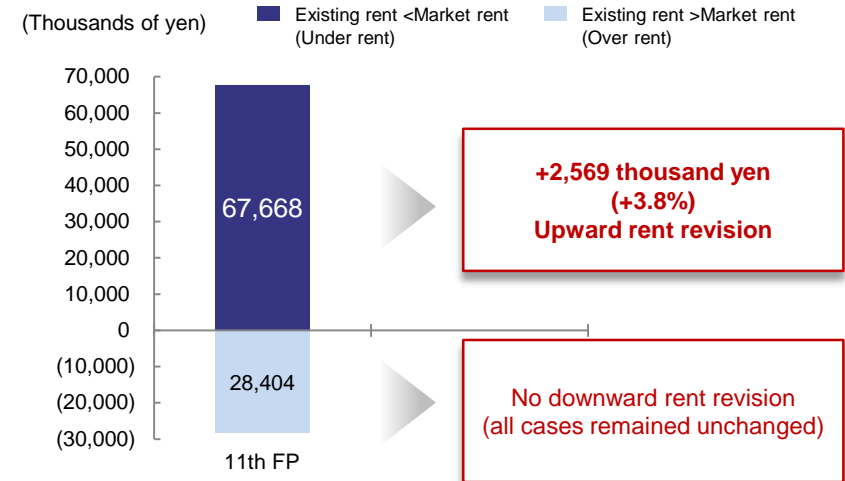
- Rent (based on monthly rent) for the Eleventh Fiscal Period (ended February 2019) increased by 2.1 times period on period against the backdrop of the favorable office market and no cases of decrease in rent.
- Rent increase for the Twelfth Fiscal Period (ending August 2019) also remains favorable such as already exceeding 2 million yen per month as of the end of February.
- One REIT also secured stock for rent increase in and after the Thirteenth Fiscal Period (ending February 2020) by introducing step-up rent to tenants with large rent gaps

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

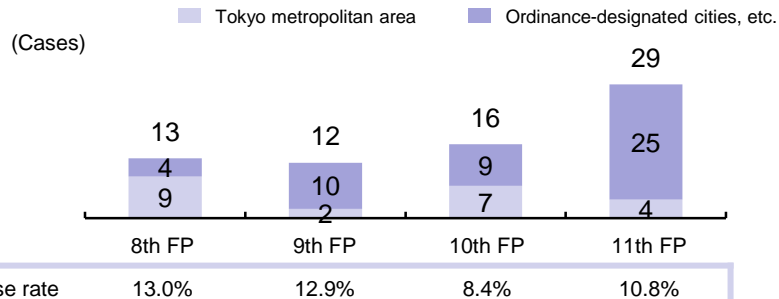
(Thousands of yen)



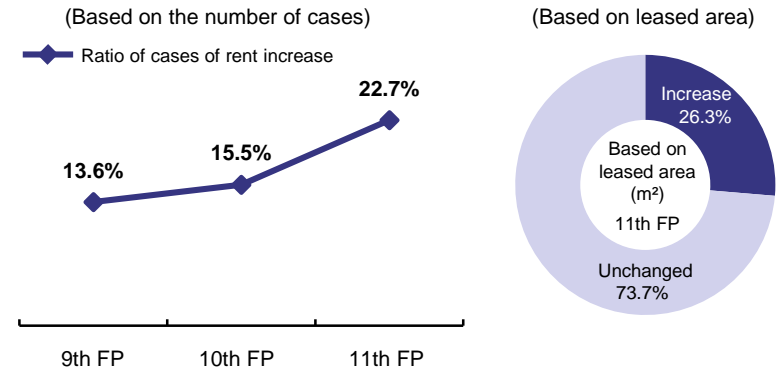
*Rent revision in the Eleventh Fiscal Period (ended February 2019)



Number of Cases of Rent Increase and Increase Rate

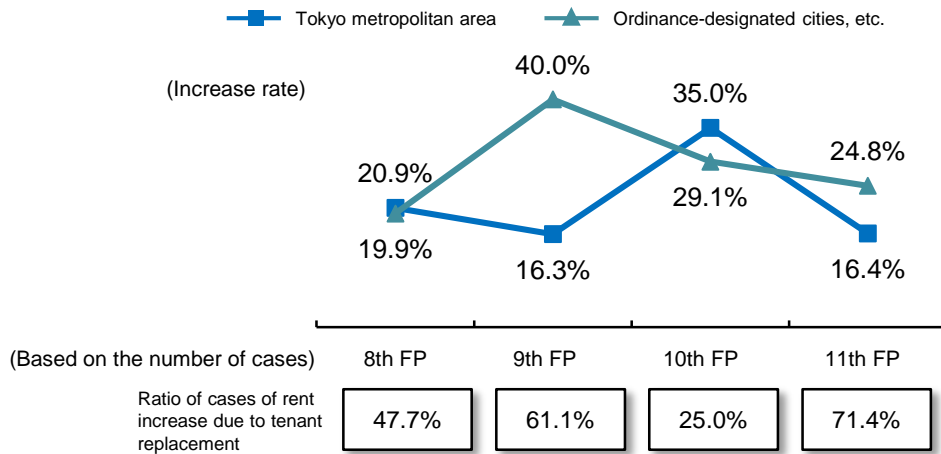


Rent Revision (Ratio of the number of cases and leased area)

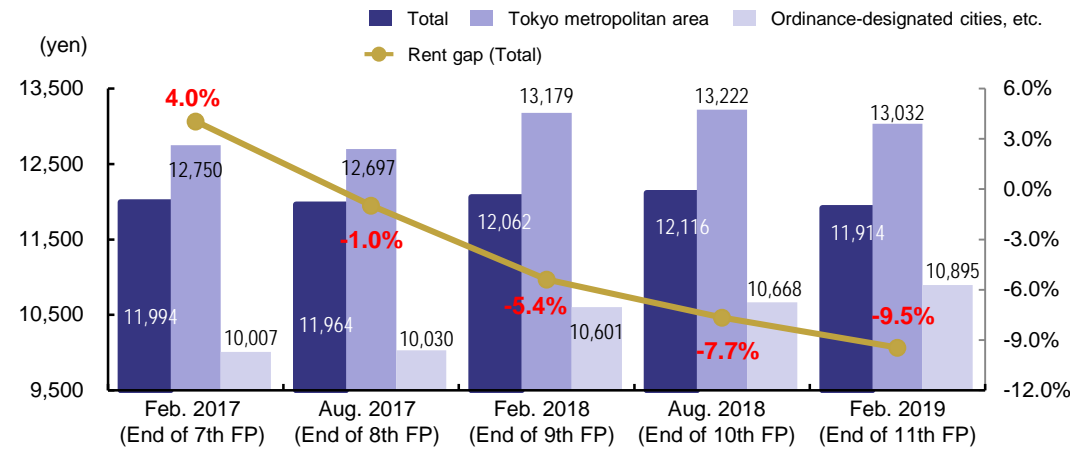


- Rent gap (contracted rent < market rent) also expanded in the Eleventh Fiscal Period (ended February 2019) as the leasing market continued to remain favorable and rent is expected to increase upon tenant replacement
- The increase rate of tenants whose rents were increased upon tenant replacements was approximately 20% in the Eleventh Fiscal Period (ended February 2019) and contributed to the increase in the forecasted dividends for the Twelfth Fiscal Period (ending August 2019)

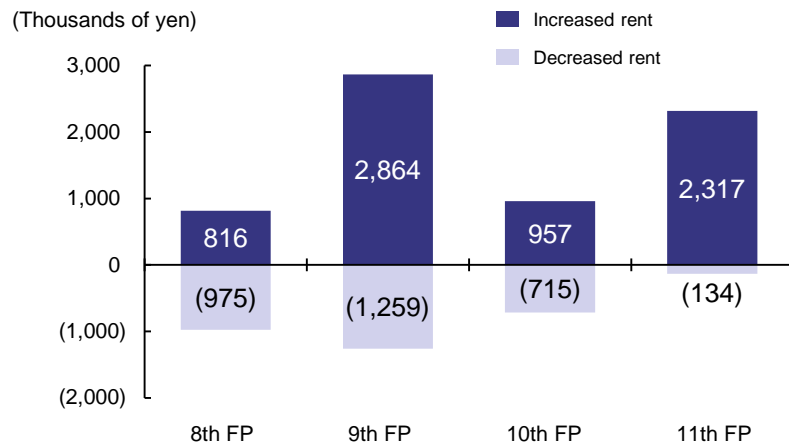
Increase Rate of Unit Rent Upon Tenant Replacement



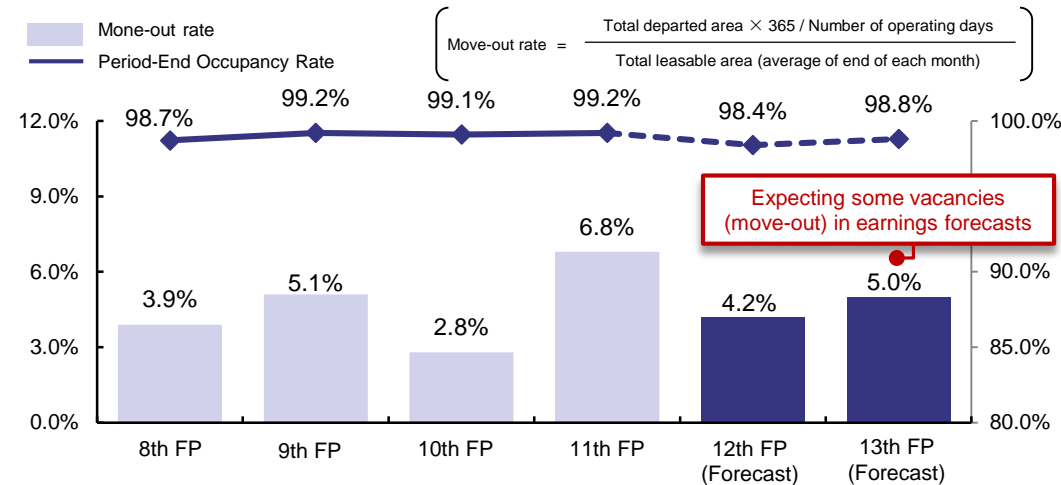
Average Rent^(Note 10) (month/tsubo) and Rent Gap



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

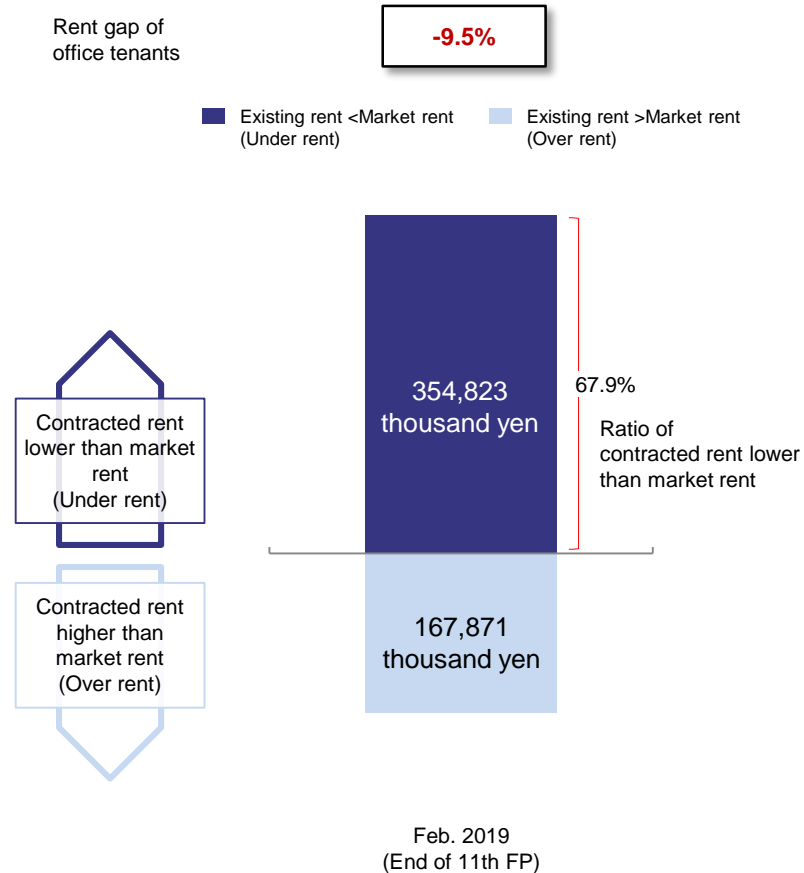


Move-out Rate^(Note 11) (Annual rate)

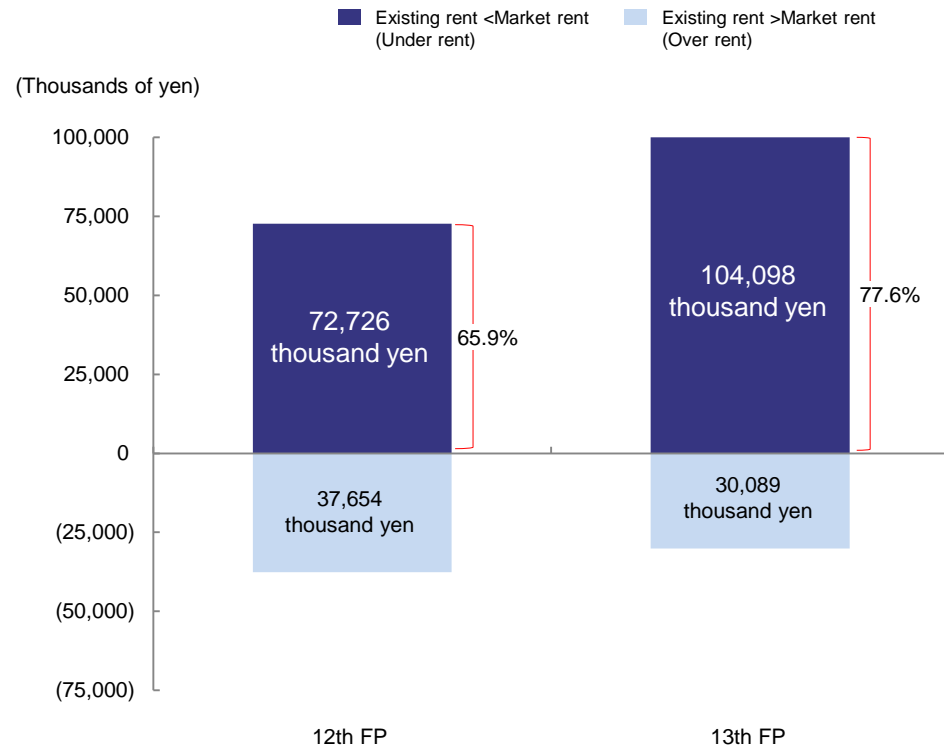


- Monthly rent of under rent tenants accounted for over 65% of the total rent, and One REIT is focused on increasing unit rent by collaborating with the PM companies of each property and starting negotiations for rent increase ahead of schedule

Status of Contracted Rent and Market Rent

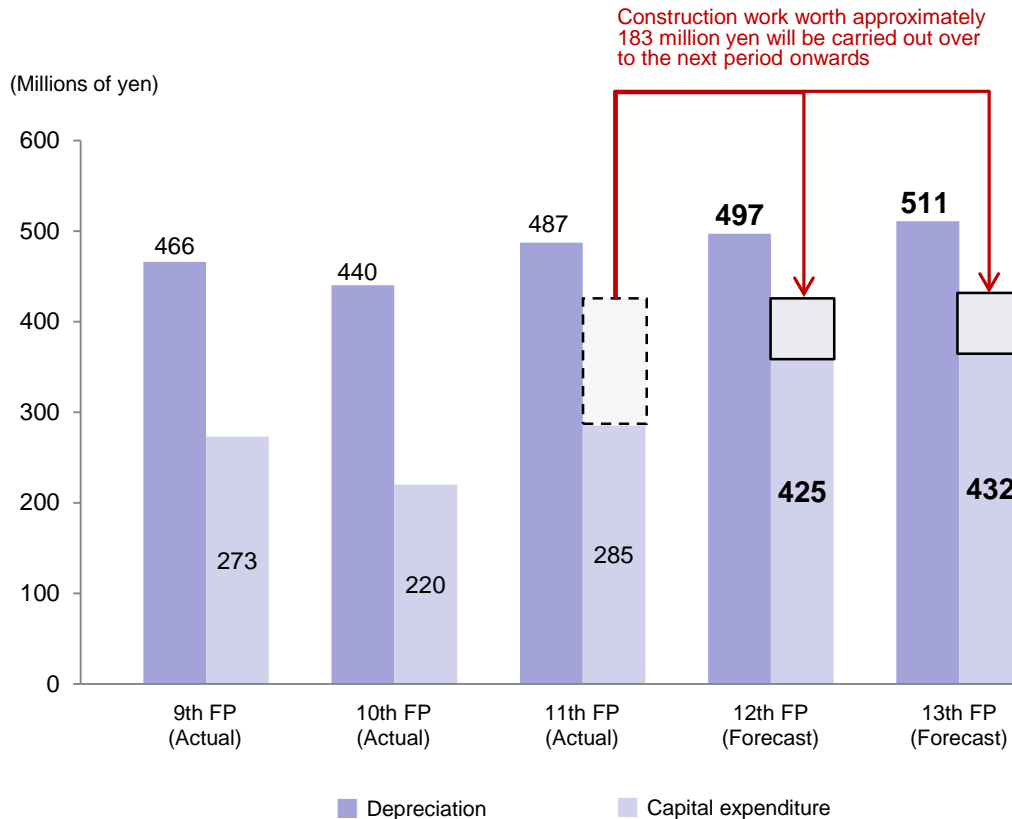


Status of Distribution by Period of Expiry of Contracts (As of end of 11th FP)



- 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 will strive to review the items and reduce costs upon construction work.
- One REIT plans to implement value enhancement work such as renovations in a timely and appropriate manner, assess cost effectiveness and systematically implement construction work by setting priorities.

Depreciation and Capital Expenditure



• Breakdown of Capital Expenditure in the Twelfth Fiscal Period (Ending August 2019)

Items on construction work	Amount of budget (Millions of yen)	Ratio
Value enhancement work	94	22.1%
Other than value enhancement work	331	77.9%
Total	425	100.0%

• Breakdown of Capital Expenditure in the Thirteenth Fiscal Period (Ending February 2020)

Items on construction work	Amount of budget (Millions of yen)	Ratio
Value enhancement work	73	17.1%
Other than value enhancement work	358	82.9%
Total	432	100.0%

Major Value Enhancement Plans^(Note 12)

- Renovation work of common space
Central Shin-Osaka Building, Tokyo Parkside Building, Crescendo Building, Yushima First Genesis Building
- Mechanical security update and system renovation
Central Shin-Osaka Building, MY Atsugi Building

- Value enhancement work such as renovations contributes to increasing rent upon future rent revision and tenant replacement conducted afterwards
- One REIT plans to continue implementing value enhancement work, etc. in a timely and appropriate manner in consideration of cost effectiveness

ONEST Nagoya Nishiki Square
(formerly Stoke Building Nagoya)



Before renovation



After renovation



- One REIT implemented renovation work for the entrance, exterior wall, toilet and common space based on the status of deterioration and obsolescence of the interior and exterior of the building and enhanced its competitiveness
- One REIT concluded an agreement to increase rent by 18.0% on average. We are currently conducting negotiations for rent increase with other existing tenants

Rent increase rate of tenants
whose rents increased (3 cases)
(weighted average)
+18.0%

One REIT is also
conducting negotiations
for rent increase with
other existing tenants

ONEST Motoyoyogi Square
(formerly Glass City Motoyoyogi)



Before renovation



After renovation



- One REIT introduced individual air conditioning at B1F and implemented renovation, etc. for the entrance and common space eyeing new leasing and negotiating rent increase with existing tenants
- One REIT successfully conducted tenant replacement with a downtime of less than 2 months and an increase rate of +18.7% on average after the departure on 2 floors (483 tsubos in total)

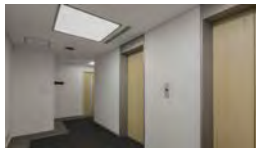
Rent increase rate due to tenant
replacement on B1 and 1F
(weighted average)
+18.7%

One REIT conducted
negotiations for rent
increase with existing
tenants

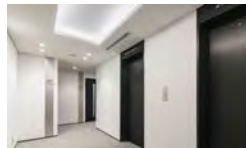
ONEST Ueno Okachimachi
Building
(formerly Okachimachi CY Building)



Before renovation



After renovation



- One REIT conducted renovation work for the common space eyeing new leasing and negotiating rent increase with tenants on the top floor where vacancies occurred.
- As for the new leasing on the top floor, One REIT realized tenant replacement with no downtime and an increase rate in unit rent of +12.0%.

Upon tenant replacement

- **Downtime: None**
- **Unit rent: +12.0%**

Continued stable
operation with an
occupancy rate of 100%

Acquisition of Assessment Certifications in “CASBEE for Real Estate”

- One REIT newly acquired 6 properties in August 2018 and 3 properties in February 2019, all of which acquired “Rank A” (Very Good) as well as a property whose certification was renewed in April 2019.
- As a result, the number of properties which acquired “Rank A” (Very Good) increased to 10, accounting for 31.0% of the portfolio based on total floor area.

August 2018 New recognition (6 properties)	<ul style="list-style-type: none"> Tachikawa Nishiki-cho Building Yushima First Genesis Building Hachioji SIA Building Daido Life Omiya Building ONEST Ikebukuro East Building (formerly Yamagami Building) Nagoya Fushimi Square Building 	     
February 2019 New recognition (3 properties)	<ul style="list-style-type: none"> Crescendo Building Karasuma Plaza 21 fab Minami-Osawa 	  
April 2019 Renewal (1 property)	<ul style="list-style-type: none"> ONEST Kanda Square (formerly SIA Kanda Square) 	 

- Properties which acquired “Rank A” in “CASBEE for Real Estate” (comparison with portfolio)

10 properties/26 properties 31.0% (based on total floor area)

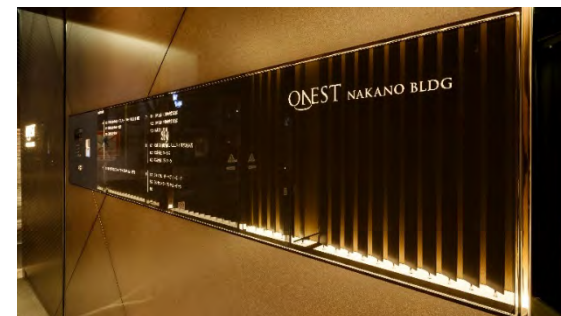
Change of Property Names

- One REIT changed the names of the following 7 properties as of March 1, 2019 based on the characteristics (location, specifications of building/equipment, etc.) of each property in order to establish a brand image for its office buildings.
- One REIT will continue to pursue “safety,” “comfort” and “convenience” of tenants while promoting its brand strategies.

Property number	Current name	New name
OT-2	SIA Kanda Square	ONEST Kanda Square
OT-5	Yokohama AP Building	ONEST Yokohama Nishiguchi Building
OT-7	Miyaji Building	ONEST Nakano Building
OT-14	Glass City Motoyoyogi	ONEST Motoyoyogi Square
OT-15	Okachimachi CY Building	ONEST Ueno Okachimachi Building
OT-17	Yamagami Building	ONEST Ikebukuro East Building
OO-3	Stoke Building Nagoya	ONEST Nagoya Nishiki Square

* “ONEST” is pronounced as “honest.”

* The new names of the properties whose names have been changed regardless of the point of time are shown in this document.



ONEST Nakano Building (Entrance)

- Asset size reached 100 billion yen, the initial target, with the acquisition of 2 properties after conducting asset replacement for two consecutive periods and a public offering for the first time in two years.
- One REIT realized the expansion of asset size while implementing qualitative improvement of the portfolio such as tenant diversification, locational improvement and increase in NOI yield after depreciation of portfolio.

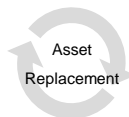
Overview of Asset Replacement

(Implemented August and September 2018)

- Progress in tenant diversification
- Locational improvement
- Achievement of unrealized gains



Niigata Higashibori-dori
Parking Building



Crescendo Building

	Sale	Acquisition
	Niigata Higashibori-dori Parking Building	Crescendo Building
Use	Retail facilities	Office building
Location	Niigata City, Niigata Prefecture (Ordinance-designated cities, etc.)	Yokohama City, Kanagawa Prefecture (Tokyo metropolitan area)
Sale/ Acquisition Price	¥620 million	¥2,466 million
Number of tenants ^(Note 13)	1	31
Form of rights	Building with leasehold rights	Ownership

Overview of Public Offering and Acquired Properties

Offering method Domestic offering

Issuance resolution date Tuesday,
September 4, 2018

Pricing date Wednesday,
September 12, 2018

Number of new investment units issued 50,610 units
(Including third-party allotment)

Issue price ¥227,662

Issue value ¥219,956

Total amount procured ¥11,131 million yen
(Including third-party allotment)

- Acquired the largest properties in Tokyo and Osaka at a level exceeding the yield of the existing portfolio



Tokyo Parkside Building



Higobashi Center Building

	Acquisition	
	Tokyo Parkside Building	Higobashi Center Building
Use	Office building	Office building
Location	Koto Ward, Tokyo	Osaka City, Osaka Prefecture
Acquisition Price	¥10,450 million	¥8,930 million
Number of tenants ^(Note 14)	15	64
NOI yield after depreciation	4.48%	4.82%

Effect of Replacement and Property Acquisition on Portfolio

Asset size

Aug. 2018 (End of 10th FP) Feb. 2019 (End of 11th FP)

¥80.3 billion

¥102.2 billion

Ratio of top 10 tenants

Aug. 2018 (End of 10th FP) Feb. 2019 (End of 11th FP)

16.9%

14.3%

Walking distance from station (Average)
--

Aug. 2018 (End of 10th FP) Feb. 2019 (End of 11th FP)

5.2 minutes

4.5 minutes

NOI yield after depreciation of portfolio
--

10th FP 11th FP

4.33%

4.45%

- The ratio of top 10 tenants after the public offering decreased from 16.9% at the end of the Tenth Fiscal Period (ended August 2018) to 14.3%. Stabilization of portfolio is progressing steadily with the expansion of asset size.
- The average leased area of office tenants is approx. 92 tsubo and the ratio of tenants occupying less than 200 tsubo is 88.3% (based on the number of tenants). One REIT built a portfolio with a high degree of dispersion.

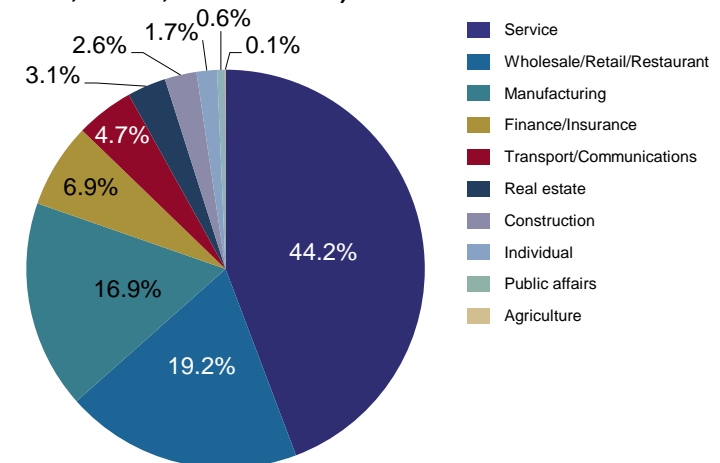
Status of Top Tenants After Acquisition of New Properties (End of 11th FP)

	Name of tenant	Leased floor area (Tsubo) (Note 15)	% of total leasable floor area (Note 16)	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	1.4%	36 Sankyo Building
4	Original Engineering Consultants Co., Ltd.	591.31	1.2%	ONEST Motoyoyogi Square
5	(undisclosed) ^(Note 17) Business type: information system-related	587.14	1.2%	Tokyo Parkside Building
6	Maxell, Ltd.	532.49	1.1%	ONEST Motoyoyogi Square
7	(undisclosed) ^(Note 17) Business type: information system-related	483.53	1.0%	Tokyo Parkside Building
8	Japan Patent Information Organization	480.17	1.0%	Tokyo Parkside Building
9	(undisclosed) ^(Note 17) Business type: automobile related company	475.72	1.0%	ONEST Motoyoyogi Square
10	Kirindo Co., Ltd.	465.68	1.0%	Central Shin-Osaka Building Higobashi Center Building
Total of top 10 tenants		6,968.48	14.3%	(Reference) End of the 10th FP: 16.9%

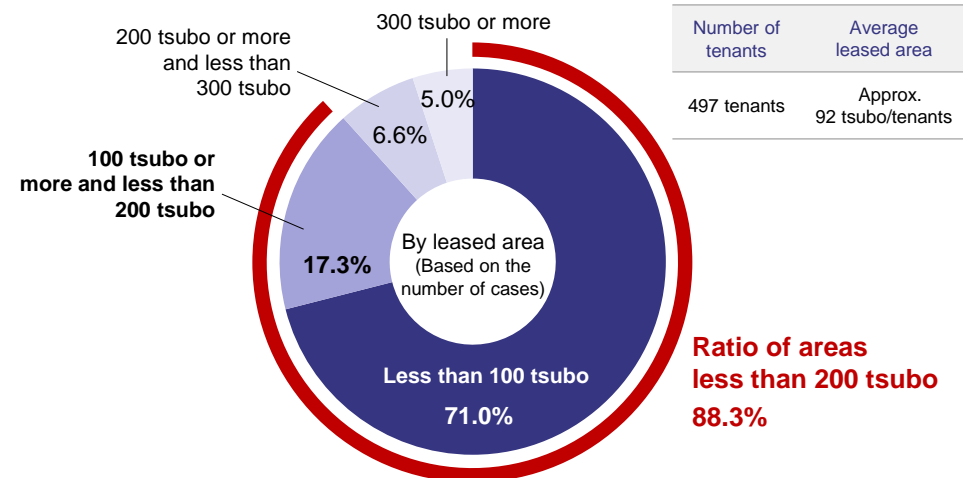
<Leasing status of Tokyo Parkside Building>

- One REIT received a notice of cancellation from Japan Patent Information Organization as of April 1, 2019. (scheduled cancellation date: September 30, 2019)
- One REIT started confirming the existing tenants' intention to expand floors. Multiple tenants showed interest and negotiations including the current economic conditions are being made.

Status of Distribution of Tenants by Business Type (Based on leased area, offices, end of 11th FP)



Status of Distribution of Tenants by Leased Area^(Note 18) (Office buildings, end of 11th FP)



- One REIT is scheduled to add “Real Estate-Related Loans and Other Assets” to the investment target and submit the proposal related to the amendments to the Articles of Incorporation including the new establishment of “EPU (earnings per unit)-linked fee” and “merger fee” in management fees in order to expand the opportunity of external growth on the occasion of the general meeting of unitholders in May 2019

Efforts Based on Dialogue with Market

Continue to implement qualitative improvement of portfolio based on asset replacement

- ✓ Focusing again on “location” and “area” and maintaining the stance of “selective investment.”
- ✓ Aiming to acquire properties by being aware of the rejuvenation of aged buildings as the average building age of the portfolio became more than 29 years after the PO in September 2018.
- ✓ Also deliberating a method to sell properties over multiple operating periods when selling properties.
- ✓ Also deliberating the use of leverage by taking into consideration the level of cash flow when deliberating asset replacement.
- ✓ Intending to raise NAV while returning profits to unitholders by achieving unrealized gain associated with asset replacements.

Average building age	Average building age of portfolio: 29.6 years
Investment area ratio	Tokyo metropolitan area ratio: 64.6%
Asset size	Next Target: ¥200 billion (Mid-term target)

Expansion of External Growth Opportunity with the Amendments to the Articles of Incorporation

- One REIT enabled investment in monetary claims having real estate as underlying assets as well as corporate bonds, trust beneficiary rights, etc. having said monetary claims as underlying assets (hereinafter collectively referred to as “Real Estate-Related Loans and Other Assets”) in order to allow flexible investments in a wide range of assets responding to the economic conditions, trends of the real estate market, etc.
- A new “merger fee” was established eyeing the acquisition of properties and portfolio through mergers, and a fee scheme linked to “EPU (earnings per unit)” was introduced. Such movements reflected a stance to achieve both improvement of stability through the expansion of asset size and “disciplined external growth.”

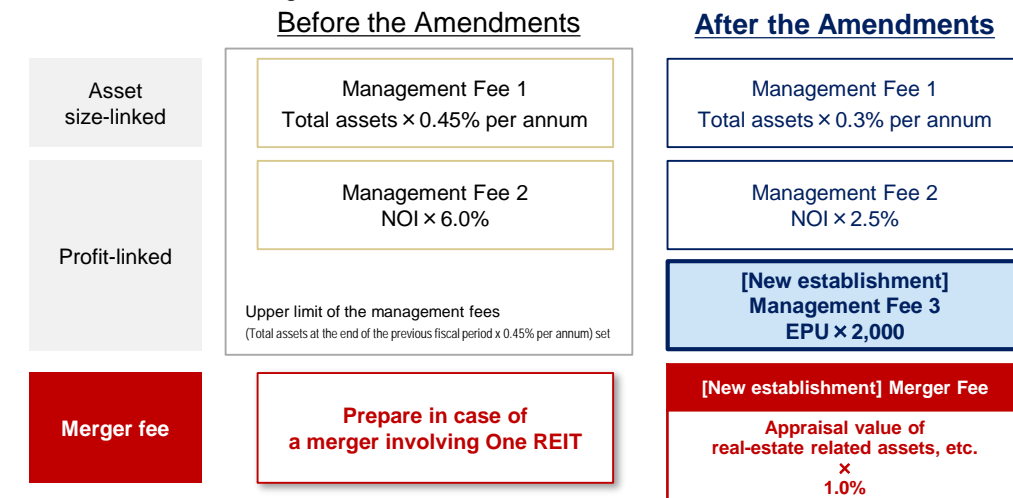
“Real Estate-Related Loans and Other Assets”

1. Monetary claims having real estate, etc. as underlying assets

2. Corporate bonds having 1. as underlying assets

3. Trust beneficiary rights having 1. as trust assets

- Amendments to Asset Management Fee Scheme: New Establishment of “EPU-Linked Fee” and “Merger Fee”



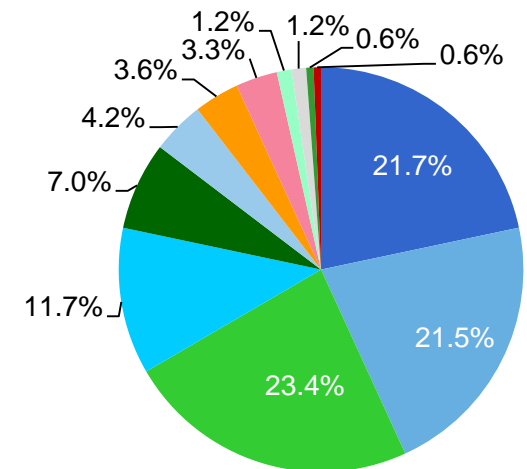
Financial Status

- The number of lenders increased to 12 due to new borrowings associated with the acquisition of new properties in September 2018. One REIT established a well-balanced stable lender formation centering on 3 megabank groups.
- LTV (against total assets) is planned to be operated in the 45-50% range. Borrowing capacity with LTV up to 50% is expected to be approximately 8.4 billion yen at the end of the Eleventh Fiscal Period (ended February 2019).

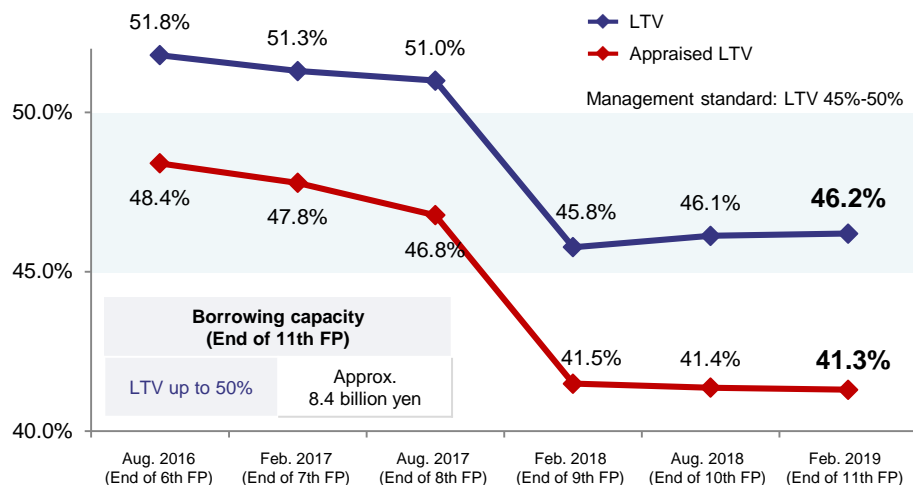
Summary of Interest-Bearing Debt (End of 11th FP)

Balance of borrowings	Average interest rate	Fixed-interest borrowings rate
51,198 million yen	0.590%	82.4%
Average procured years	Average remaining period ^(Note 19)	Status of external credit ratings [JCR]
3.70 years	2.01 years	Single A (Stable)

Balance of Borrowings by Lender (End of 11th FP)



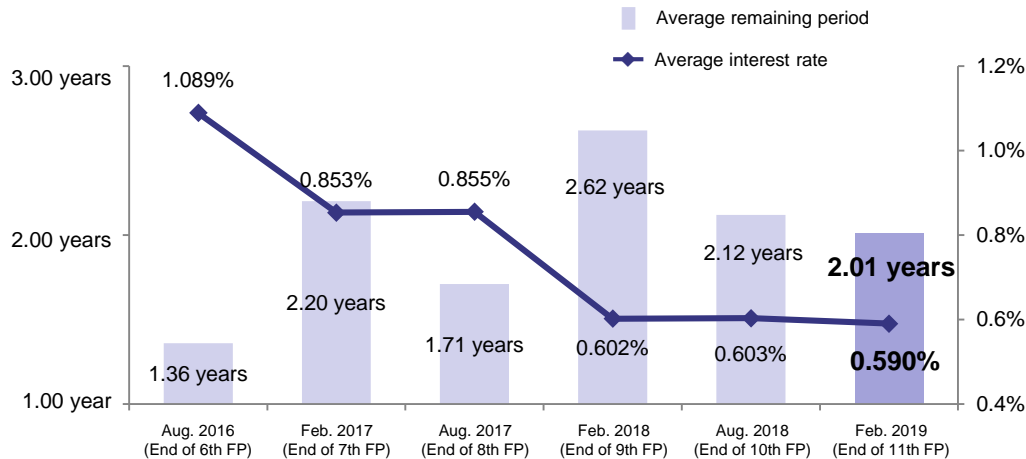
LTV (Ratio of Interest-Bearing Liabilities to Total Assets) and Appraised LTV^(Note 20)



(Millions of yen)	
Mizuho Trust & Banking Co., Ltd.	11,098
Mizuho Bank, Ltd.	11,000
Sumitomo Mitsui Banking Corporation	12,000
Shinsei Bank, Limited	6,000
Resona Bank, Limited	3,600
Aozora Bank, Ltd.	2,150
The Bank of Fukuoka, Ltd.	1,850
The Mie Bank, Ltd.	1,700
The Nishi-Nippon City Bank, Ltd.	600
The Chugoku Bank, Ltd.	600
The Bank of Kyoto, Ltd.	300
Nippon Life Insurance Company	300
Total	51,198

- One REIT will focus on the extension of borrowing period, fixing of interest rate and diversification of repayment period as the average interest rate has changed to roughly the same level as the current interest rate
- Approximately 17 billion yen of borrowings will become due for repayment in September 2019 (one-third of the total borrowings). One REIT is deliberating refinancing including the issuance of investment corporation bonds

Average Interest Rate / Average Remaining Period

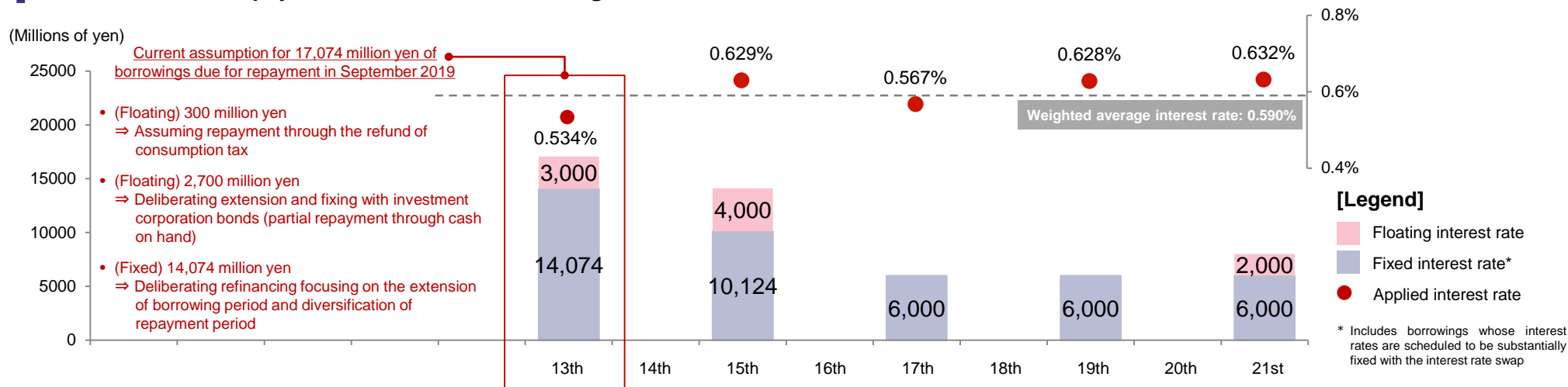


Shelf Registration of Investment Corporation Bonds

- One REIT submitted shelf registration statement of investment corporation bonds with an intent to make progress in the extension of borrowing period and fixing of interest rate as well as diversify fund procurement method.
- One REIT will deliberate the specific period and amount of issuance based on the interest rate environment and the trend of the investment corporation bond market

Shelf Registration Submission Date	January 31, 2019
Planned Issuance Amount	50.0 billion yen
Planned Issuance Period	2 years (until February 7, 2021)
Use of Funds	Acquisition of specified assets, repayment of borrowings, etc.

Diversification of Repayment Periods and Borrowing Interest Rate (End of 11th FP)



- External environmental recognition

<Economy> <ul style="list-style-type: none"> Sense of uncertainty seen in the global economy Consumption tax hike is expected to be implemented in October 2019 	<Real estate transaction market> <ul style="list-style-type: none"> Transactions at a low cap rate continued Transaction amount in the market is on a downward trend
<Financial and capital market> <ul style="list-style-type: none"> Interest rate remained at the lowest level Interest in governance is increasing 	<Real estate leasing market> <ul style="list-style-type: none"> Vacancy rate remained at the lowest level Demand increased against the backdrop of work-style reform, etc.

- Internal environmental recognition

Focal challenges
1. Qualitative improvement of the portfolio Investment area ratio, building age, etc.
2. Efforts for improving market value Investment unit price (compared to NAV), liquidity, dividends, etc.
3. Expanding asset size To achieve an asset size of 200 billion yen over the medium term

<Basic strategy of One REIT>

1. Sustainable growth of dividends

2. Disciplined external growth considering the portfolio and financial structure

Growth strategy based on each environmental recognition

Internal Growth	<ul style="list-style-type: none"> ➤ Efforts on continuous rent increase (step-up rent, etc.) ➤ Increase in unit rent associated with tenant replacement ➤ Maintenance and improvement of competitiveness of properties through renovation investment, etc.
External Growth	<ul style="list-style-type: none"> ➤ Aiming to continue conducting “selective investments” and expand the asset size while implementing qualitative improvement of portfolio through asset replacements ➤ Aiming to raise NAV while returning profits to unitholders by achieving unrealized gains associated with asset replacements
Financial Strategy	<ul style="list-style-type: none"> ➤ Further promotion of fixing and extension of interest-bearing debt ➤ Widely and flexibly deliberating various measures in accordance with market trend ⇒ Issuance of investment corporation bonds, etc.
Other measures	<ul style="list-style-type: none"> ➤ Introduction of EPU-linked fee and merger fee ➤ Added “Real Estate-Related Loans and Other Assets” to investment target

3 Notes in Growth Strategy

- (Note 1) Appraisal value with the end of February 2019 as the appraisal date is indicated.
- (Note 2) Occupancy rate as of the end of the 11th FP is indicated. In the "Subtotal・Average" and "Total・Average" column, the weighted average of the above occupancy rates are indicated.
- (Note 3) "Building age" indicates the number of years elapsed from the completion of each owned asset to the end of February 2019. 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 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) Total monthly rent and common space charges in the lease agreements concluded with each tenant are indicated without considering the impact of free rent. Moreover, the amounts as of the end of the 10th FP are calculated by adding the status as of the end of September 2018 for Crescendo Building, Tokyo Parkside Building and Higobashi Center Building to the status as of the end of August 2018 for the properties owned as of the said period.
- (Note 9) The departed area for the 12th FP 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 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) The plan is as of the date of this document and the content of construction work may be changed or cancelled due to revision of plan in the future and other factors.
- (Note 13) For Niigata Higashibori-dori Parking Building the status as of August 31, 2018 is indicated while for Crescendo Building the status as of the end of August 2018 based on the information provided by the seller is indicated.
- (Note 14) All figures indicate the status as of the end of August 2018 based on the information provided by each seller.
- (Note 15) "Leased floor area" column shows the floor area indicated in the lease agreements concluded with each tenant effective as of the end of the 11th FP. Parking spaces and land provided for other uses are not included.
- (Note 16) The "% of total leasable floor area" column shows each tenant's percentage of the total leasable floor area of all the assets One REIT owns and is rounded to the first decimal place.
- (Note 17) The information is undisclosed as consent for disclosure has not been obtained from either of the tenants.
- (Note 18) As for the status of distribution by leased area, each ratio is calculated with the number of tenants occupying each office building. Tenants occupying multiple properties are calculated as a single tenant.
- (Note 19) The 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 down to the second decimal place.
- (Note 20) Appraised LTV is calculated with the following formula and is rounded to the first decimal place:

$$\text{Appraised LTV (\%)} = \text{Period-end balance of interest-bearing debt} / (\text{Period-end total assets} + \text{Unrealized gain})$$

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4 Appendix

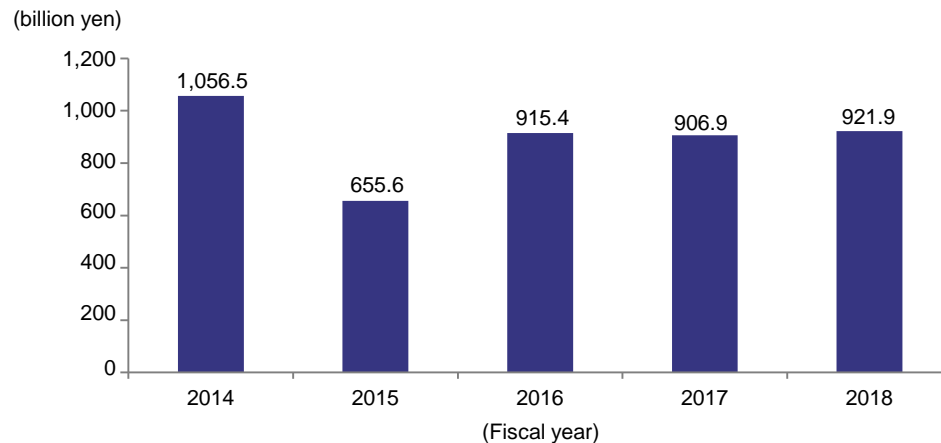


- Mizuho Trust & Banking provides diverse solutions for real estate businesses such as real estate brokerage, real estate asset management, and financial advisory, and has a reputation as one of the strongest players in the Japanese real estate market.

Overview of Mizuho Trust & Banking Co., Ltd.

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

Real Estate Brokerage Business



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

External growth support

Internal growth support

- ▶ Share information about assets in the market that meets One REIT's investment strategy
⇒ 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

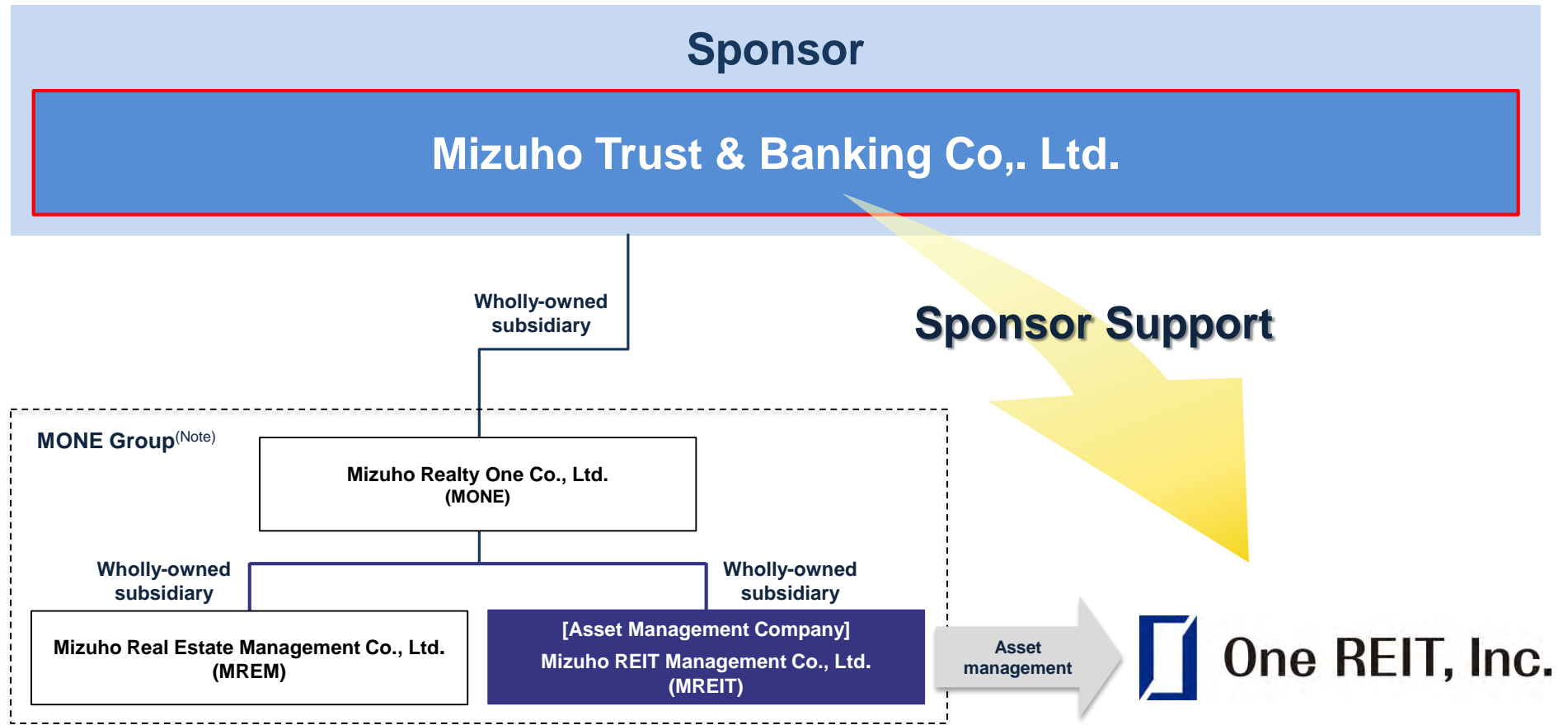
Financial strategy support

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

Other support

- ▶ Same-boat investment
⇒ Share interests with unitholders
- ▶ Cooperative structure of sending experienced directors and employees to pursue 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	43 (as of April 1, 2019) ^(Note)	25 (as of April 1, 2019) ^(Note)	28 (as of April 1, 2019) ^(Note)
Membership	Japan Investment Advisors Association		The Investment Trusts Association, Japan
Licenses, etc.	1. Financial Instruments Business Operator (Type II Financial Instruments Business; Investment Advisory and Agency Business; Investment Management Business): Kanto Financial Bureau (Kinsho) No.1915		1. Real Estate Brokerage License: Issued by the Governor of Tokyo (3), 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)

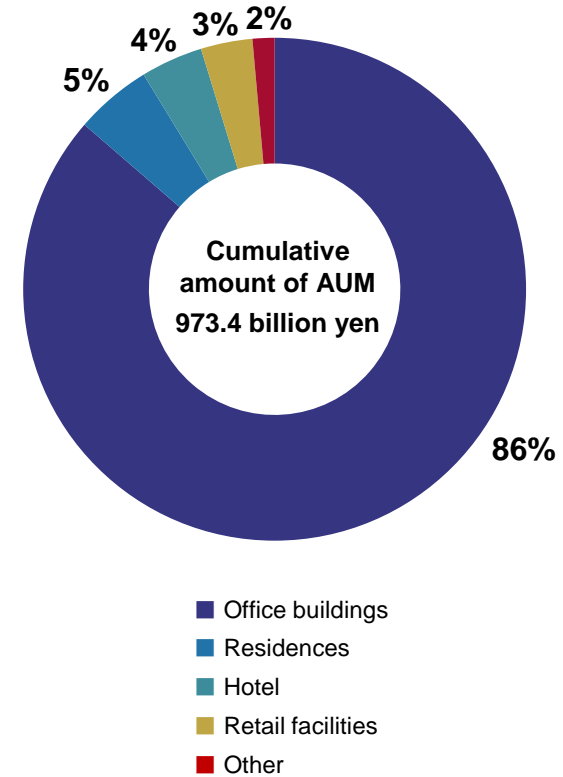
(Note) Includes full time auditors, contracted employees and employees on postings from other companies, and excludes outside directors and temporary staff. Includes members holding concurrent positions among MONE Group companies.

- Real estate investment and fund management record with asset size of over 973.4 billion yen since its founding in 2002

History

2002	June	Nikko Cordial Securities Inc. (at the time) and Simplex Holdings Inc. establish Simplex Investment Advisors Inc. (former SIA) to offer real estate investment advisory services
2005	June	Former SIA listed on Tokyo Stock Exchange Mothers market
	July	Simplex REIT Partners Inc. (SRP; currently Mizuho REIT Management Co., Ltd.) established for entry into the J-REIT market
2007	September	Simplex Real Estate Management Inc. (SRM; currently Mizuho Real Estate Management Co., Ltd.) established for the purpose of splitting up real estate investment advisory services
	November	Takeover bid of former SIA shares by the Aetos Group and Goldman Sachs Group completed
2011	February	Financial base strengthened through public offering with Aetos Group's underwriting and long-term refinancing with financial institutions; the Aetos Group acquired shares of SIA formerly held by the Goldman Sachs Group at the same time, becoming the sole shareholder.
2013	October	SIA REIT (currently One REIT, Inc.) listed on the J-REIT section of the Tokyo Stock Exchange
2015	December	Mizuho Trust & Banking acquired all of the shares of SRM and SRP through its subsidiary Simplex Investment Advisors Inc. (SIA; currently Mizuho Realty One Co., Ltd.) ^(Note 1)
2018	January	Trade name of SRP was changed to Mizuho REIT Management Co., Ltd.

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



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

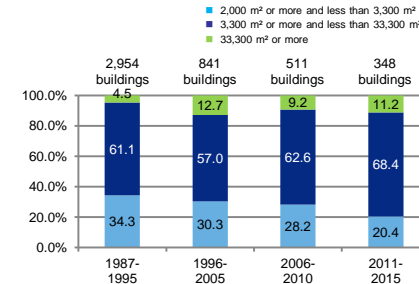
(Note 2) Indicates fund formation and management records in MONE Group (includes Simplex Investment Advisors Inc. which seceded from the sponsor of One REIT on November 30, 2015) which was invested in by investors other than MONE Group from the establishment in 2002 through the end of March 2019. The figures are calculated from the cumulative amount of acquisition prices as of the end of March 2019.

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

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

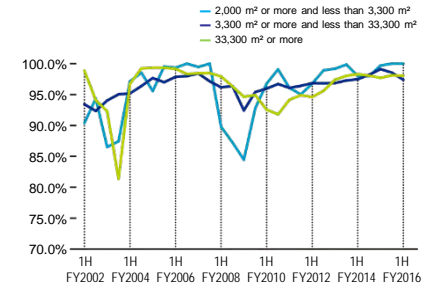
- A large number of middle-sized office buildings, the core investment target of One REIT, are located in the 23 wards of Tokyo, and One REIT believes that such buildings have a relatively large market scale and hold abundant acquisition opportunity.
- Middle-sized office buildings maintain a stable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

Number of Housing 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."

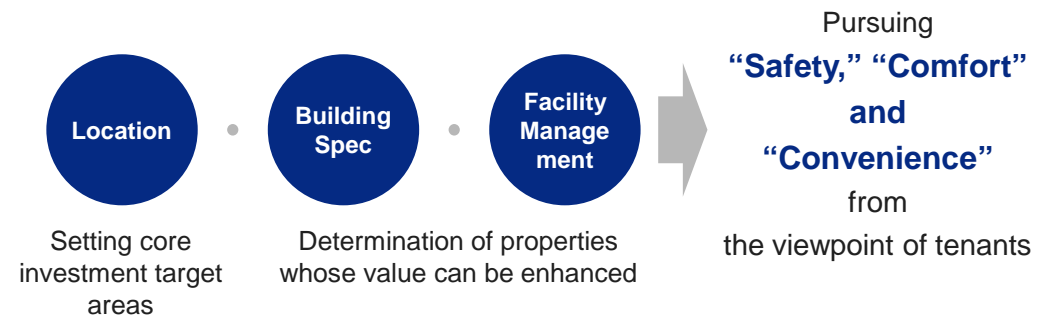
Stable occupancy rate over the medium term



(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"

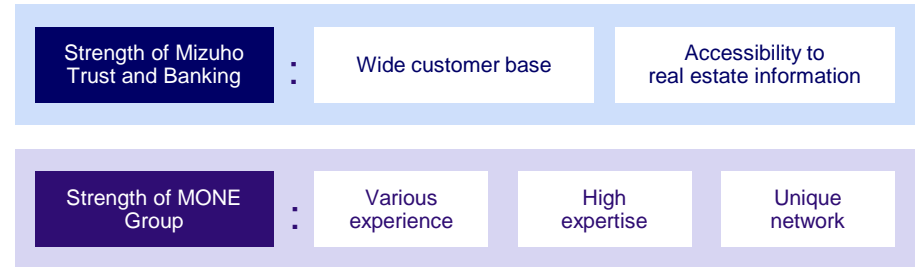
- One REIT believes that most of the essential values of real estate are dependent on "location" and "building specification (functionality, design, etc.)"
- One REIT will invest in carefully selected properties with high building specification situated at locations with high tenant needs and pursue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



(Note) Middle-sized Office is a category of office building with a total floor area within the range of 3,300 m² (approximately 1,000 tsubo) to 33,000 m² (approximately 10,000 tsubo) as well as medium or medium- to large-scale office buildings 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 various 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 leading it to the acquisition of properties against the backdrop of response to various needs for utilization and sales of real estate.



4 Construction of Stable Financial Base and 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

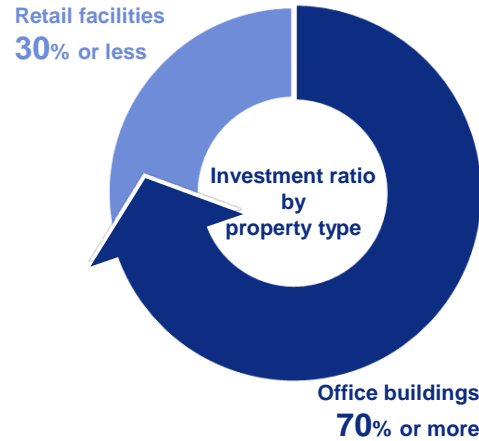
- ✓ Under the interested parties transaction rules, the Asset Management Company will define interested parties^(Note) broader than what is determined as interested parties by the Act on Investment Trusts and Investment Corporations as well as the Order for Enforcement of the Act on Investment Trusts and Investment Corporations

(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 Order for Enforcement of the Act on Investment Trusts and Investment Corporations, other than ① and ②
- ④ Corporations to which those who correspond to ① or ③ conduct the majority of investments, silent partnership of equity investments, or preferred equity investments.
- ⑤ Corporations that have contracted asset management operations to those who correspond to ① through ③
- ⑥ Corporations in which executives of the Asset Management Company also hold an executive position

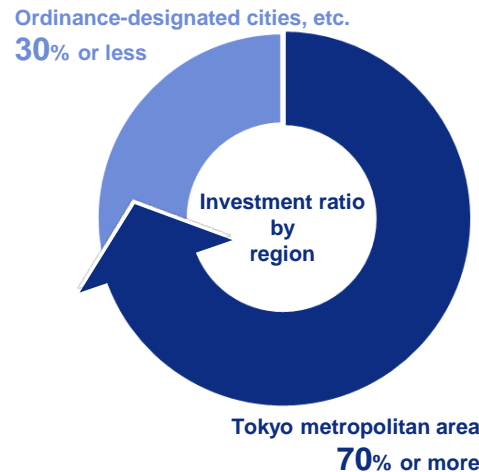
Investment Ratio by Property Type^(Note 1)

We will build a portfolio intending to diversify the investment target by considering Middle-sized Office^(Note 2) as the core investment target and also incorporating office buildings other than Middle-sized Office as well as urban retail facilities.

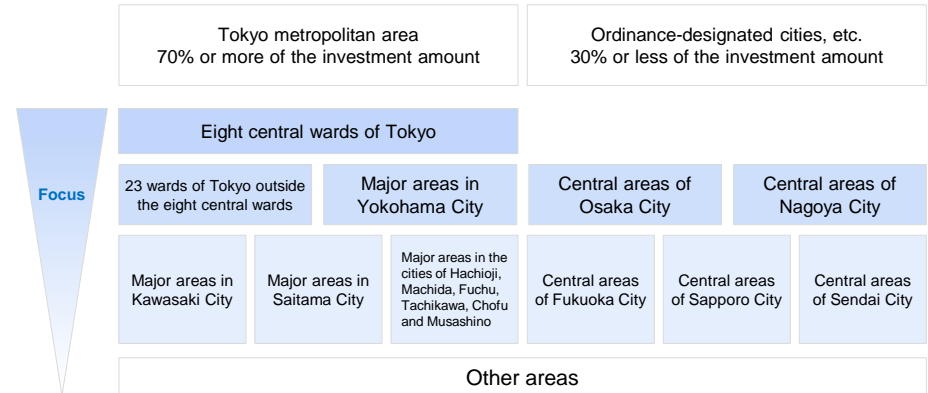


Investment Ratio by Area^(Note 1)

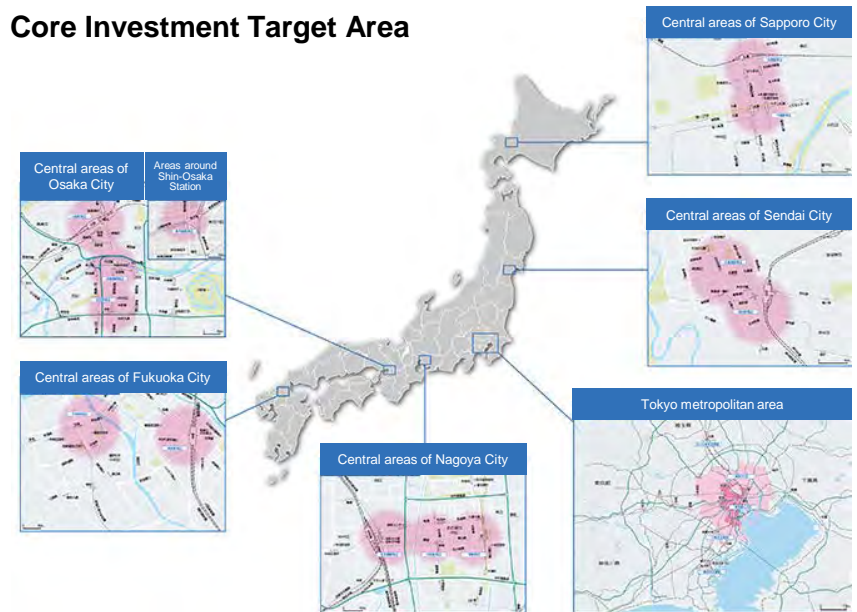
We intend to build a portfolio considering regional diversification by including ordinance-designated cities or their equivalent where certain rental demand is expected in the investment target while focusing on investments in the Tokyo metropolitan area where stability is expected.



Investment area



Core Investment Target Area



(Note 1) 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.

(Note 2) "Middle-sized office" refers to medium or medium-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.

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 gain satisfaction of tenants 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 as “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 shaping 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 resemble “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 will 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
<http://www.one-reit.com/ja/environment/index.html>

1. Promotion of energy saving	We will promote operation that saves electrical power and which makes energy use effective, plan 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.

Environment

Acquisition of Environment-Related Assessment and Certification	Energy-Saving Efforts	Other Efforts in Operation and Management						
<p>Acquisition of Assessment Certification in "CASBEE for Real Estate"</p>  <p>10 out of the 26 properties owned by One REIT as of April 2019 acquired "Rank A" (Very Good)</p>	<p>Promotion of energy saving in updates of air conditioning-related equipment</p> <table> <tr> <th>Name of Property</th><th>energy-saving effects</th><th>Effects of reduction^(Note)</th></tr> <tr> <td>Karasuma Plaza 21</td><td> <ul style="list-style-type: none"> Reduction of CO₂ emissions, etc. Reduction of water consumption </td><td>Approx. 22% reduction per year</td></tr> </table> <p>(Note) The reduction of energy costs indicated is that which is estimated by the Asset Management Company and may differ from the actual rate of reduction.</p>	Name of Property	energy-saving effects	Effects of reduction ^(Note)	Karasuma Plaza 21	<ul style="list-style-type: none"> Reduction of CO₂ emissions, etc. Reduction of water consumption 	Approx. 22% reduction per year	<p>Introduction of paperless meeting system</p> <ul style="list-style-type: none"> The paperless meeting system used by Mizuho Trust & Banking, one of the sponsors, was introduced for the meetings of One REIT and the Asset Management Company, thereby promoting conservation of resources.
Name of Property	energy-saving effects	Effects of reduction ^(Note)						
Karasuma Plaza 21	<ul style="list-style-type: none"> Reduction of CO₂ emissions, etc. Reduction of water consumption 	Approx. 22% reduction per year						
<p>Acquisition of GRESB Real Estate Assessment</p>  <p>Acquired the "Green Star" assessment for being highly evaluated in the 2018 GRESB Real Estate Assessment</p>	<p>Promoting installation of LED lighting in common spaces</p> <ul style="list-style-type: none"> Yushima First Genesis Building, ONEST Nakano Building and ONEST Ikebukuro East Building 	<p>Efforts concerning printing (paper and ink)</p> <ul style="list-style-type: none"> Used environmentally friendly paper and ink for the asset management report distributed to unitholders 						

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 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-based 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/interim-report-on-the-progress-of-the-fy2017-action-plan-initiatives-for-the-fulfillment-of-mizuho-reit-management-co-ltd-s-fiduciary-duties/>

Number of Major Qualified Persons in the MONE Group^(Note 1)

Real estate transaction agent (real estate notary)	43	Certified public accountant	3
ARES certified master	21	Securities analyst	3
First-class architect	8	First-class construction work operation and management engineer	3
Building administrator	6	Facility manager	3
Real estate appraiser	3	Besides the above there are other employees qualified in real estate and finance	
Energy manager	4		

(Note 1) The status as of September 30, 2018 is indicated.
For details of qualified persons please visit the MONE Group's website:
<https://www.mizuho-realtyone.co.jp/en/group/#about01>

Governance

Construction of a System that Aims to Align with Unitholder Interest

Sponsors' funding of One REIT

- Mizuho Realty One Co., Ltd., a sponsor, holds 22,530 units in One REIT (9.4% of outstanding number of investment units)^(Note 2).
- The investment units have continually been held without them being sold.

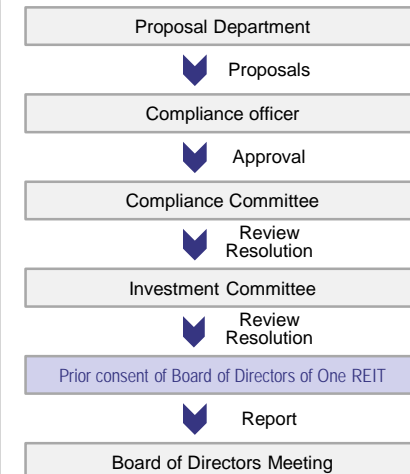
Introduction of Cumulative Investment Unit Investment Program

- The Cumulative Investment Unit Investment Program was started in November 2014 with the aim of deepening awareness among executives and staff of the MONE Group of the sustained growth of One REIT.

Aim to align the interest of unitholders to the interest of sponsors and employees

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.



(Note 2) The ownership ratio is calculated based on the number of investment units issued and outstanding as of the date of this document (239,908 units).

Balance Sheet

Appendix

(Thousands of yen)

Assets	Tenth fiscal period (Ended August 2018)	Eleventh fiscal period (Ended February 2019)
Cash and deposits	2,719,168	3,060,248
Cash and deposits in trust	4,347,568	5,833,522
Operating accounts receivable	83,973	73,816
Prepaid expenses	164,168	179,207
Income taxes receivable	-	5
Consumption taxes receivable	400,009	283,140
Other	4,238	1,030
Total current assets	7,719,127	9,430,973
Property, plant and equipment		
Buildings	2,983,164	2,922,934
Structures	6,570	6,252
Machinery and equipment	1,043	0
Tools, furniture and fixtures	515	1,854
Land	3,770,347	3,770,347
Buildings in trust	22,264,465	25,638,497
Structures in trust	5,880	9,967
Machinery and equipment in trust	104,755	103,062
Tools, furniture and fixtures in trust	36,471	37,703
Land in trust	46,775,017	65,388,250
Construction in progress in trust	-	190
Total property, plant and equipment	75,948,232	97,879,059
Intangible assets		
Leasehold rights in trust	3,278,336	3,278,336
Other	2,385	2,070
Total intangible assets	3,280,722	3,280,406
Investments and other assets		
Lease and guarantee deposits	10,960	10,960
Long-term prepaid expenses	170,699	210,982
Deferred tax assets	190	-
Total investments and other assets	181,850	221,942
Total noncurrent assets	79,410,805	101,381,409
Investment unit issuance expenses	13,764	35,005
Total deferred assets	13,764	35,005
Total assets	87,143,697	110,847,388

Liabilities	Tenth fiscal period (Ended August 2018)	Eleventh fiscal period (Ended February 2019)
Operating accounts payable	237,790	165,341
Short-term loans payable	-	3,000,000
Current portion of long-term loans payable	-	14,074,000
Accounts payable - other	336,921	389,628
Accrued expenses	664	827
Income taxes payable	46,151	605
Consumption taxes payable	120,528	33,771
Advances received	526,607	645,011
Other	105	1,319
Total current liabilities	1,268,770	18,310,505
Long-term loans payable	40,198,000	34,124,000
Tenant lease and security deposits	263,854	312,104
Tenant lease and security deposits in trust	3,883,609	5,076,779
Total non-current liabilities	44,345,464	39,512,883
Total liabilities	45,614,234	57,823,389

Net assets	Tenth fiscal period (Ended August 2018)	Eleventh fiscal period (Ended February 2019)
Unitholders' capital	40,022,953	51,154,926
Surplus		
Unappropriated retained earnings (undisposed loss)	1,506,508	1,869,072
Total surplus	1,506,508	1,869,072
Total unitholders' equity	41,529,462	53,023,999
Total net assets	41,529,462	53,023,999
Total liabilities and net assets	87,143,697	110,847,388

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

(Note 2) "Partial Amendment to Accounting Standard for Tax Effect Accounting" (The Accounting Standards Board of Japan (ASBJ) No. 28 issued on February 16, 2018) has been applied from the current period, and a method to categorize deferred tax assets as investments and other assets and deferred tax liabilities as non-current liabilities has been adopted. As a result, 190 thousand yen of "Deferred tax assets" in "Current assets" in the balance sheet for the previous period is shown in the category of "Investments and other assets" in the balance sheet for the previous period.

	(Thousands of yen)	
	Tenth fiscal period (Ended August 2018)	Eleventh fiscal period (Ended February 2019)
Lease business revenue	2,950,171	3,526,098
Other lease business revenue	315,965	343,901
Gain on sale of real estate, etc.	172,705	-
Total operating revenue	3,438,842	3,870,000
Expenses related to rent business	1,504,200	1,663,023
Asset management fee	197,601	196,073
Asset custody fee	3,661	3,637
Administrative service fees	7,845	16,055
Directors' compensations	3,876	3,876
Other operating expenses	54,023	46,267
Total operating expenses	1,771,208	1,928,932
Operating profit	1,667,633	1,941,068
Interest income	33	39
Insurance income	1,788	702
Reversal of dividends payable	1,342	1,017
Subsidy income	3,000	-
Interest on refund	-	1,310
Other	100	-
Total non-operating income	6,265	3,069
Interest expenses	122,031	146,975
Borrowing related expenses	81,221	98,423
Amortization of investment unit issuance expenses	6,882	12,506
Other	11,624	6,303
Total non-operating expenses	221,758	264,210
Recurring profit	1,452,139	1,679,927
Net income before income taxes	1,452,139	1,679,927
Income taxes - current	46,156	605
Income taxes - deferred	1	190
Total income taxes	46,158	795
Net income	1,405,981	1,679,131
Profit brought forward	100,527	189,941
Unappropriated retained earnings (undisposed loss)	1,506,508	1,869,072






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

Occupancy Rate

Property type and region	Property No.	Property name	Seventh fiscal period	Eighth fiscal period	Ninth fiscal period	Tenth fiscal period	Eleventh fiscal period						
			End of Feb. 2017	End of Aug. 2017	End of Feb. 2018	End of Aug. 2018	End of Sept. 2018	End of Oct. 2018	End of Nov. 2018	End of Dec. 2018	End of Jan. 2019	End of Feb. 2019	
Office buildings	Tokyo metropolitan area	OT-1	J Tower	99.8%	99.8%								
		OT-2	ONEST Kanda Square	100.0%	85.2%	100.0%	99.1%	99.1%	100.0%	100.0%	100.0%	100.0%	
		OT-3	Tachikawa Nishiki-cho Building	100.0%	100.0%	100.0%	97.1%	97.1%	97.1%	97.1%	97.1%	97.1%	
		OT-4	CP10 Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
		OT-5	ONEST Yokohama Nishiguchi Building	88.0%	93.2%	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%	100.0%	100.0%	100.0%	
		OT-7	ONEST Nakano Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
		OT-8	36 Sankyo Building	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%	
		OT-10	Minami-Shinagawa N Building	97.4%	97.4%	97.4%	100.0%	100.0%	100.0%	100.0%	100.0%	98.5%	
		OT-11	Minami-Shinagawa J Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
		OT-12	MY Atsugi Building	87.2%	100.0%	95.8%	100.0%	100.0%	100.0%	100.0%	91.3%	100.0%	97.1%
		OT-13	Hachioji SIA Building	90.5%	100.0%	100.0%	100.0%	100.0%	96.6%	96.6%	96.6%	96.6%	96.6%
		OT-14	ONEST Motoyoyogi Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	89.3%	92.7%	100.0%	100.0%
		OT-15	ONEST Ueno Okachimachi Building	88.1%	100.0%	92.1%	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%
		OT-17	ONEST Ikebukuro East Building			100.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	100.0%
		OT-18	Crescendo Building					100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OT-19	Tokyo Parkside Building					100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Average occupancy rate			98.1%	98.6%	99.2%	99.1%	99.3%	99.2%	98.3%	98.2%	99.2%	99.5%
	Ordinance-designated cities, etc.	OO-1	Central Shin-Osaka Building	95.3%	97.6%	97.7%	97.7%	100.0%	97.7%	96.1%	97.7%	97.7%	97.7%
		OO-2	Karasuma Plaza 21	100.0%	100.0%	100.0%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%
		OO-3	ONEST Nagoya Nishiki Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OO-4	MY Kumamoto Building	95.5%	95.8%	95.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		OO-5	Nagoya Fushimi Square Building	99.2%	97.4%	98.7%	98.9%	100.0%	100.0%	100.0%	98.7%	100.0%	100.0%
		OO-6	Daihakata Building			100.0%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	97.3%
		OO-6	Higobashi Center Building					98.3%	98.3%	99.9%	99.9%	99.9%	99.9%
		Average occupancy rate			98.1%	98.4%	99.1%	98.9%	99.2%	98.9%	99.1%	99.1%	99.3%
	Average occupancy rate			98.1%	98.6%	99.1%	99.0%	99.3%	99.1%	98.6%	98.6%	99.3%	99.1%
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%	
	R-2	Niigata Higashibori-dori Parking building	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%	
Overall average occupancy rate			98.3%	98.7%	99.2%	99.1%	99.3%	99.1%	98.7%	98.7%	99.3%	99.2%	




Overview of Individual Properties (1)

(As of February 28, 2019 (the end of the eleventh fiscal period))

Property Name	OT-2 ONEST Kanda Square	OT-3 Tachikawa Nishiki- cho Building	OT-4 CP10 Building	OT-5 ONEST Yokohama Nishiguchi Building	OT-6 Yushima First Genesis Building	OT-7 ONEST Nakano Building
						
Location	Chiyoda Ward, Tokyo	Tachikawa City, Tokyo	Taito Ward, Tokyo	Yokohama City, Kanagawa Prefecture	Bunkyo Ward, Tokyo	Nakano Ward, Tokyo
Nearest Station	Kanda Station on JR Line	Tachikawa Station on JR Line	Okachimachi Station on JR Line	Yokohama Station on JR Line	Hongo 3-chome Station on Tokyo Metro Line	Nakano Station on JR Line
Completed	April 2007	June 1991	March 1989	May 1983	August 1991	August 1994
Acquisition Price	¥7,350 million	¥3,264 million	¥3,229 million	¥3,110 million	¥2,751 million	¥2,880 million
Appraisal Value	¥8,870 million	¥4,020 million	¥3,370 million	¥3,800 million	¥3,160million	¥3,360 million
Structure	SRC	SRC	SRC	RC	SRC	S/SRC
Number of Floors	10F	8F	B1/7F	B1/8F	B1/7F	B1/7F
Total Floor Area	7,145.42 m ²	8,026.84 m ²	4,454.05 m ²	5,648.65 m ²	5,048.99 m ²	4,316.75 m ²
Total Leasable Area	5,261.34 m ²	5,629.89 m ²	3,506.66 m ²	4,326.68 m ²	2,965.49 m ²	3,116.49 m ²
PML	6.06%	4.51%	3.51%	10.17%	7.00%	3.04%
Occupancy Rate	100.0%	97.1%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	30	19	7	10	6	7

Overview of Individual Properties (2)

(As of February 28, 2019 (the end of the eleventh fiscal period))

Property Name	OT-8 36 Sankyo Building	OT-9 Minami-Shinagawa JN Building	OT-10 Minami-Shinagawa N Building	OT-11 Minami-Shinagawa J Building	OT-12 MY Atsugi Building	OT-13 Hachioji SIA Building
						
Location	Shinjuku Ward, Tokyo	Shinagawa Ward, Tokyo	Shinagawa Ward, Tokyo	Shinagawa Ward, Tokyo	Atsugi City, Kanagawa Prefecture	Hachioji City, Tokyo
Nearest Station	Iidabashi Station on JR Line	Aomono Yokocho Station on Keikyu Line	Aomono Yokocho Station on Keikyu Line	Aomono Yokocho Station on Keikyu Line	Hon-Atsugi Station on Odakyu Line	Hachioji Station on JR Line
Completed	October 1991	July 1990	July 1994	July 1992	September 1988	September 1993
Acquisition Price	¥2,395 million	¥2,165 million	¥2,292 million	¥2,020 million	¥1,240 million	¥730 million
Appraisal Value	¥2,740 million	¥2,094 million	¥2,350 million	¥2,410 million	¥1,390 million	¥838 million
Structure	RC	SRC	SRC	SRC	RC/SRC	SRC
Number of Floors	B2/4F	B2/10F	B2/10F	B1/10F	8F	9F
Total Floor Area	4,687.65 m ²	9,621.66 m ²	8,570.72 m ²	5,529.02 m ²	5,040.07 m ²	3,920.36 m ²
Total Leasable Area	3,724.17 m ²	6,390.33 m ²	5,476.73 m ²	3,673.61 m ²	3,858.31 m ²	2,750.70 m ²
PML	8.85%	5.57%	5.50%	3.70%	7.69%	4.53%
Occupancy Rate	100.0%	100.0%	98.5%	100.0%	97.1%	96.6%
Number of Tenants	3	20	18	11	24	13

Overview of Individual Properties (3)

Appendix

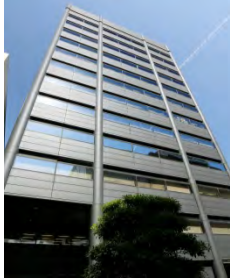



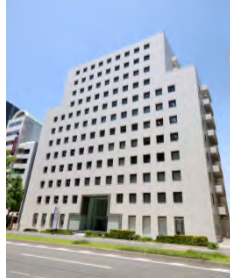

(As of February 28, 2019 (the end of the eleventh fiscal period))

Property Name	OT-14 ONEST Motoyoyogi Square	OT-15 ONEST Ueno Okachimachi Building	OT-16 Daido Life Omiya Building	OT-17 ONEST Ikebukuro East Building	OT-18 Crescendo Building	OT-19 Tokyo Parkside Building
						
Location	Shibuya Ward, Tokyo	Taito Ward, Tokyo	Saitama City, Saitama Prefecture	Toshima Ward, Tokyo	Yokohama City, Kanagawa Prefecture	Koto Ward, Tokyo
Nearest Station	Yoyogi-Hachiman Station on Odakyu Line	Naka-Okachimachi Station on Tokyo Metro Line	Omiya Station on JR Line	Ikebukuro Station on JR Line	Shin-Yokohama Station on JR Line	Kiba Station on Tokyo Metro Line
Completed	April 1992	May 1986	October 1991	September 1991	July 1987	September 1991
Acquisition Price	¥7,500 million	¥2,700 million	¥3,000 million	¥2,200 million	¥2,466 million	¥10,450 million
Appraisal Value	¥8,150 million	¥2,890 million	¥3,150 million	¥2,300 million	¥2,500 million	¥11,000 million
Structure	SRC/RC	SRC	SRC	SRC/RC	SRC	S/SRC
Number of Floors	B2/8F	B1/9F	8F	B2/8F	B1/9F	B1/14F
Total Floor Area	10,695.54 m ²	4,369.49 m ²	6,155.16 m ²	3,503.13 m ²	5,534.88 m ²	18,881.34 m ²
Total Leasable Area	7,644.40 m ²	2,943.07 m ²	3,574.03 m ²	2,677.80 m ²	4,402.95 m ²	12,920.17 m ²
PML	7.70%	6.04%	4.72%	6.14%	4.58%	4.79%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Tenants	9	13	15	7	31	15

Overview of Individual Properties (4)



Appendix

(As of February 28, 2019 (the end of the eleventh fiscal period))

Property Name	OO-1 Central Shin-Osaka Building	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
						
Location	Osaka City, Osaka Prefecture	Kyoto City, Kyoto Prefecture	Nagoya City, Aichi Prefecture	Kumamoto City, Kumamoto Prefecture	Nagoya City, Aichi Prefecture	Fukuoka City, Fukuoka Prefecture
Nearest Station	Shin-Osaka Station on JR Line	Karasuma Station on Hankyu Line	Fushimi Station on Nagoya City Subway Line	Kumamoto Tram Kumamoto Castle/ City Hall Tram Stop	Fushimi Station on Nagoya City Subway Line	Gion Station on the Subway Kuko Line
Completed	June 1992	November 1986	April 1991	October 1987	November 1987	August 1975
Acquisition Price	¥4,612 million	¥3,700 million	¥2,381 million	¥1,152 million	¥4,812 million	¥10,650 million
Appraisal Value	¥5,810 million	¥3,850 million	¥3,100 million	¥1,280 million	¥5,190 million	¥11,700 million
Structure	S	SRC	S/SRC	S/RC	SRC	S/RC
Number of Floors	B1/12F	B1/8F	B1/8F	9F	B2/13F	B3/14F
Total Floor Area	13,624.65 m ²	11,998.02 m ²	8,147.56 m ²	4,980.96 m ²	12,995.90 m ²	30,427.88 m ²
Total Leasable Area	9,415.29 m ²	8,889.42 m ²	5,801.80 m ²	3,755.53 m ²	8,421.27 m ²	15,430.32 m ²
PML	12.72%	5.18%	13.58%	5.08%	6.20%	1.08%
Occupancy Rate	97.7%	97.5%	100.0%	100.0%	100.0%	97.3%
Number of Tenants	27	11	5	17	48	67

Overview of Individual Properties (5)

(As of February 28, 2019 (the end of the eleventh fiscal period))

Property Name	OO-7 Higobashi Center Building	R-1 fab Minami-Osawa
		
Location	Osaka City, Osaka Prefecture	Hachioji City, Tokyo
Nearest Station	Higobashi Station on the Osaka Metro Yotsubashi Line	Minami-Osawa Station on Keio Line
Completed	September 1977	December 2001
Acquisition Price	¥8,930 million	¥4,250 million
Appraisal Value	¥10,200 million	¥4,790 million
Structure	SRC/RC/S	S
Number of Floors	B2/18F	7F
Total Floor Area	24,556.71 m ²	9,140.30 m ²
Total Leasable Area	15,940.39 m ²	8,409.23 m ²
PML	4.69%	3.03%
Occupancy Rate	99.9%	100.0%
Number of Tenants	64	14

Lease Business Revenue and Expenditure by Property (1)

Appendix

Property number	OT-2	OT-3	OT-4	OT-5	OT-6	OT-7	OT-8	OT-9	OT-10	OT-11
Property name	ONEST Kanda Square	Tachikawa Nishiki-cho Building	CP10 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
① Total property-related operating revenue (Thousands of yen)	194,163	146,832	110,444	133,550	98,118	114,250	88,635	128,303	106,528	97,247
Lease business revenue	184,624	139,019	97,384	121,204	91,353	105,013	78,879	118,657	98,956	90,016
Other lease business revenue	9,539	7,813	13,060	12,345	6,764	9,236	9,756	9,645	7,572	7,230
② Total property-related operating expenses (Thousands of yen)	36,470	42,883	29,159	26,864	24,961	28,442	23,062	69,811	41,172	30,494
Property management fees	16,805	14,564	12,107	7,871	7,416	7,655	5,499	16,470	6,931	6,065
Utilities expenses	9,217	10,087	9,296	7,479	5,628	7,677	7,606	23,120	9,154	7,974
Taxes and public dues	8,534	10,772	6,829	10,352	8,197	7,782	7,547	9,656	9,213	5,674
Insurance premiums	204	215	111	141	127	113	107	236	205	131
Repair expenses	1,709	4,176	314	519	2,956	4,714	1,801	3,538	1,470	700
Other expenses	—	3,066	500	500	635	500	500	16,790	14,197	9,949
③ Leasing NOI (=①-②) (Thousands of yen)	157,693	103,948	81,284	106,685	73,157	85,807	65,572	58,491	65,355	66,752
④ Depreciation (Thousands of yen)	65,345	26,067	16,020	13,250	13,708	11,182	8,549	17,736	15,312	12,535
⑤ Lease business profit (=③-④) (Thousands of yen)	92,347	77,881	65,263	93,434	59,449	74,625	57,023	40,754	50,043	54,216
⑥ Capital expenditures (Thousands of yen)	5,093	8,271	—	24,265	10,916	42,554	630	5,041	4,761	1,404
⑦ Leasing NCF (=⑤-⑥) (Thousands of yen)	152,600	95,677	81,284	82,420	62,241	43,252	64,942	53,449	60,594	65,348

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

Lease Business Revenue and Expenditure by Property (2)

Property number	OT-12	OT-13	OT-14	OT-15	OT-16	OT-17	OT-18	OT-19	OO-1	OO-2
Property name	MY Atsugi Building	Hachioji SIA Building	ONEST Motoyoyogi Square	ONEST Ueno Okachimachi Building	Daido Life Omiya Building	ONEST Ikebukuro East Building	Crescendo Building	Tokyo Parkside Building	Central Shin-Osaka Building	Karasuma Plaza 21
① Total property-related operating revenue (Thousands of yen)	62,888	47,743	208,996	85,595	111,196	58,394	85,227	299,595	199,937	196,400
Lease business revenue	57,544	43,185	191,860	81,244	104,045	54,161	74,160	268,351	180,284	184,612
Other lease business revenue	5,343	4,557	17,135	4,350	7,150	4,233	11,066	31,244	19,652	11,788
② Total property-related operating expenses (Thousands of yen)	24,352	20,862	60,953	22,603	23,915	22,074	21,483	65,669	59,367	77,204
Property management fees	10,432	9,388	21,705	7,242	8,754	9,764	10,252	22,638	20,375	30,222
Utilities expenses	7,127	5,879	17,598	7,223	7,317	3,476	9,274	37,781	19,267	15,287
Taxes and public dues	4,805	4,543	16,187	7,121	6,776	4,604	5	0	15,669	24,080
Insurance premiums	128	91	297	112	153	86	128	434	310	288
Repair expenses	1,358	460	4,763	403	463	3,642	1,328	4,236	3,245	6,826
Other expenses	500	500	400	500	450	500	493	577	500	500
③ Leasing NOI (=①-②) (Thousands of yen)	38,536	26,880	148,042	62,992	87,281	36,320	63,743	233,926	140,569	119,196
④ Depreciation (Thousands of yen)	13,064	5,242	23,525	7,535	9,381	5,877	7,393	25,266	33,599	22,824
⑤ Lease business profit (=③-④) (Thousands of yen)	25,471	21,638	124,516	55,456	77,899	30,442	56,350	208,659	106,969	96,371
⑥ Capital expenditures (Thousands of yen)	12,910	—	31,570	8,064	6,614	24,770	—	3,531	884	69,579
⑦ Leasing NCF (=⑤-⑥) (Thousands of yen)	25,625	26,880	116,472	54,928	80,666	11,550	63,743	230,395	139,684	49,616

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

Lease Business Revenue and Expenditure by Property (3)

Property number	OO-3	OO-4	OO-5	OO-6	OO-7	R-1	
Property name	ONEST Nagoya Nishiki Square	MY Kumamoto Building	Nagoya Fushimi Square Building	Daihakata Building	Higobashi Center Building	fab Minami-Osawa	Total ^(Note 2)
① Total property-related operating revenue (Thousands of yen)	125,730	73,569	179,057	404,380	321,599	191,516	3,870,000
Lease business revenue	109,526	68,272	168,752	375,242	292,270	147,468	3,526,098
Other lease business revenue	16,203	5,297	10,304	29,137	29,329	44,048	343,901
② Total property-related operating expenses (Thousands of yen)	39,739	20,882	57,296	159,134	77,746	69,128	1,175,759
Property management fees	16,413	8,785	20,282	48,298	31,336	21,927	399,230
Utilities expenses	10,906	6,270	13,956	47,894	39,389	35,478	381,372
Taxes and public dues	9,667	4,772	16,788	45,450	—	7,701	252,734
Insurance premiums	198	126	359	709	539	177	5,737
Repair expenses	2,052	428	5,408	16,131	5,902	3,343	81,895
Other expenses	500	500	500	650	577	500	54,788
③ Leasing NOI (=①-②) (Thousands of yen)	85,991	52,686	121,760	245,245	243,853	122,387	2,694,240
④ Depreciation (Thousands of yen)	21,388	13,169	18,953	31,314	24,442	24,574	487,263
⑤ Lease business profit (=③-④) (Thousands of yen)	64,602	39,517	102,807	213,931	219,410	97,813	2,206,977
⑥ Capital expenditures (Thousands of yen)	3,329	1,108	10,354	1,490	6,610	1,828	285,584
⑦ Leasing NCF (=⑤-⑥) (Thousands of yen)	82,661	51,578	111,406	243,755	237,243	120,559	2,408,655

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

(Note 2) Included in the total property-related operating revenue and total property-related operating expenses for the respective properties sold in or before the previous period are 95 thousand yen of revenue and 20 thousand yen of expenses.

- 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

List of Appraisal Values | As of February 28, 2019 (End of the Eleventh Fiscal Period)

Appendix

Property number	Property name	Acquisition price (Millions of yen)	End of eleventh fiscal period (ended Feb. 2019)						A: End of tenth fiscal period (ended Aug. 2018)	
			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 A		Difference from A				
OT-2	ONEST Kanda Square	7,350	8,870	110	3.5%	0.0%	6,701	2,168	8,760	3.5%
OT-3	Tachikawa Nishiki-cho Building	3,264	4,020	20	4.5%	0.0%	3,259	760	4,000	4.5%
OT-4	CP10 Building	3,229	3,370	20	4.1%	0.0%	3,131	238	3,350	4.1%
OT-5	ONEST Yokohama Nishiguchi Building	3,110	3,800	0	4.3%	0.0%	3,135	664	3,800	4.3%
OT-6	Yushima First Genesis Building	2,751	3,160	0	4.1%	0.0%	2,684	475	3,160	4.1%
OT-7	ONEST Nakano Building	2,880	3,360	0	4.4%	0.0%	2,873	486	3,360	4.4%
OT-8	36 Sankyo Building	2,395	2,740	0	4.2%	0.0%	2,332	407	2,740	4.2%
OT-9	Minami-Shinagawa JN Building	2,165	2,094	30	4.4%	0.0%	2,151	-57	2,064	4.4%
OT-10	Minami-Shinagawa N Building	2,292	2,350	40	4.6%	0.0%	2,224	125	2,310	4.6%
OT-11	Minami-Shinagawa J Building	2,020	2,410	40	4.6%	0.0%	1,940	469	2,370	4.6%
OT-12	MY Atsugi Building	1,240	1,390	40	5.6%	0.0%	1,166	223	1,350	5.6%
OT-13	Hachioji SIA Building	730	838	15	5.2%	0.0%	689	148	823	5.2%
OT-14	ONEST Motoyoyogi Square	7,500	8,150	180	4.1%	-0.1%	7,527	622	7,970	4.2%
OT-15	ONEST Ueno Okachimachi Building	2,700	2,890	20	4.0%	-0.1%	2,785	104	2,870	4.1%
OT-16	Daido Life Omiya Building	3,000	3,150	30	4.7%	0.0%	3,027	122	3,120	4.7%
OT-17	ONEST Ikebukuro East Building	2,200	2,300	10	4.2%	0.0%	2,229	70	2,290	4.2%
OT-18	Crescendo Building ^(Note 1)	2,466	2,500	0	4.6%	0.0%	2,574	-74	2,500	4.6%
OT-19	Tokyo Parkside Building ^(Note 1)	10,450	11,000	0	4.2%	0.0%	10,500	499	11,000	4.2%
OO-1	Central Shin-Osaka Building	4,612	5,810	320	4.4%	0.0%	4,310	1,499	5,490	4.4%
OO-2	Karasuma Plaza 21	3,700	3,850	40	4.7%	0.0%	3,906	-56	3,810	4.7%
OO-3	ONEST Nagoya Nishiki Square	2,381	3,100	230	4.7%	0.0%	2,383	716	2,870	4.7%
OO-4	MY Kumamoto Building	1,152	1,280	-50	6.0%	0.0%	1,092	187	1,330	6.0%
OO-5	Nagoya Fushimi Square Building	4,812	5,190	40	4.6%	0.0%	4,845	344	5,150	4.6%
OO-6	Daihakata Building	10,650	11,700	200	4.3%	-0.1%	10,679	1,020	11,500	4.4%
OO-7	Higobashi Center Building ^(Note 1)	8,930	10,200	100	4.2%	0.0%	9,013	1,186	10,100	4.2%
R-1	fab Minami-Osawa	4,250	4,790	10	4.7%	0.0%	3,990	799	4,780	4.7%
Total		102,229	114,312	1,445	-	-	101,157	13,154	112,867	-

(Note 1) Crescendo Building, Tokyo Parkside Building and Higobashi Center Building are properties acquired in the Eleventh Fiscal Period (ended February 2019) and the appraisal value and direct cap rate with July 1, 2018 as the appraisal date are indicated in the column of "A: End of tenth fiscal period (ended Aug. 2018)".

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

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.	2,700	0.31091% (Floating)	September 3, 2019
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.	5,925	0.58096% (Fixed)	September 7, 2019
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Shinsei Bank, Limited Resona Bank, Limited	8,149	0.58096% (Fixed)	September 7, 2019
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd.	300	0.31091% (Floating)	September 7, 2019
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

(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.

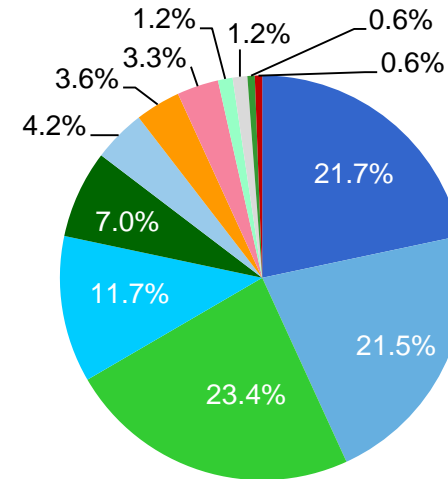
(Note 2) Amounts are rounded down to the nearest million yen.

Lenders	Balance (Millions of yen)	Interest rate (Fixed/floating)	Repayment date
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. 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.	4,000	0.46091% (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) ^(Note 1)	September 7, 2021
Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Resona Bank, Limited Aozora Bank, Ltd. The Mie Bank, Ltd. The Bank of Fukuoka, Ltd.	6,000	0.62750% (Fixed) ^(Note 1)	September 7, 2022

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 Aozora Bank, Ltd. The Bank of Fukuoka, Ltd. The Nishi-Nippon City Bank, Ltd. The Chugoku Bank, Ltd. The Bank of Kyoto, Ltd. Nippon Life Insurance Company	2,000	0.51091% (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, Ltd. The Bank of Kyoto, Ltd. Nippon Life Insurance Company	6,000	0.67200% (Fixed) ^(Note 1)	September 7, 2023
Total	51,198		

Balance of Borrowings by Lender

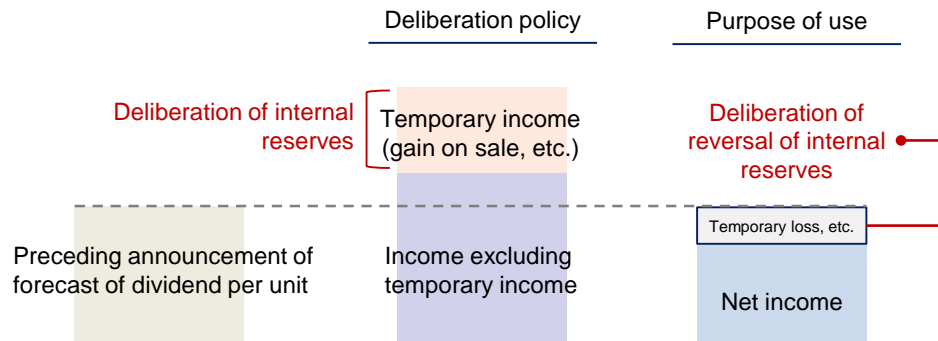


	(Millions of yen)
Mizuho Trust & Banking Co., Ltd.	11,098
Mizuho Bank, Ltd.	11,000
Sumitomo Mitsui Banking Corporation	12,000
Shinsei Bank, Limited	6,000
Resona Bank, Limited	3,600
Aozora Bank, Ltd.	2,150
The Bank of Fukuoka, Ltd.	1,850
The Mie Bank, Ltd.	1,700
The Nishi-Nippon City Bank, Ltd.	600
The Chugoku Bank, Ltd.	600
The Bank of Kyoto, Ltd.	300
Nippon Life Insurance Company	300
Total	51,198

(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.

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^(Note 1)

		Calculation method
Management fees	1 [Amendments to fee rates]	Total assets × 0.3% × (Number of months in the fiscal period / 12)
	2 [Amendments to fee rates]	NOI ^(Note 2) × 2.5%
	3 [New establishment]	EPU ^(Note 3) × 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 [New establishment]		Appraisal value of real-estate related assets, etc. (effective date of the merger) × 1.0%

(Note 1) The asset management fee scheme to be proposed at the fourth general meeting of unitholders scheduled to be held on May 24, 2019 is indicated.

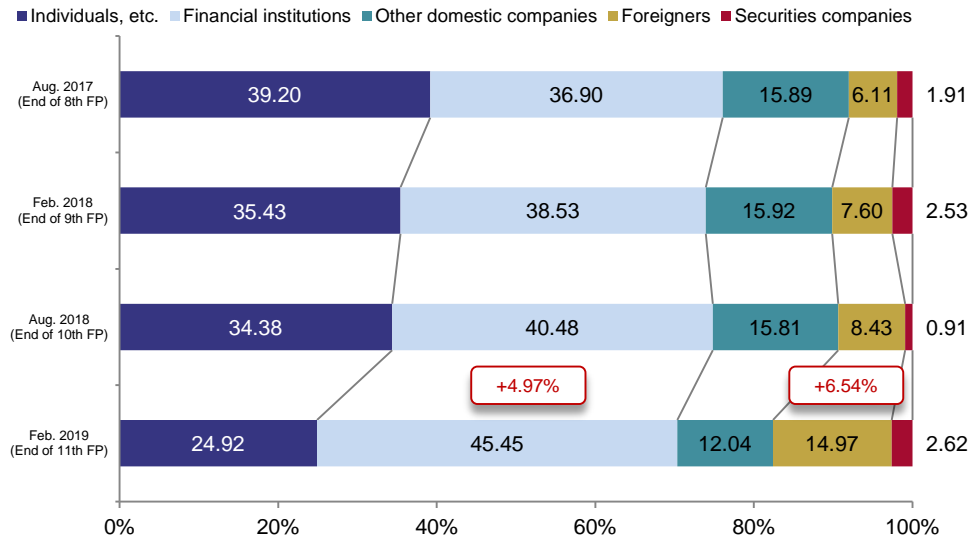
(Note 2) NOI is the amount arrived at after deducting property-related operating expenses (excluding depreciation and loss on retirement of noncurrent assets) from the sum total of property-related operating revenue, silent partnership dividends and revenues from Real Estate-Related Loans and Other Assets for each operating period.

(Note 3) 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 Eleventh fiscal period (as of Feb. 28, 2019)			
	Number of unitholders	Percentage (Note)	Number of investment units	Percentage (Note)
Individuals, etc.	9,047	96.20%	59,790	24.92%
Financial institutions	37	0.39%	109,037	45.45%
Other domestic companies	175	1.86%	28,877	12.04%
Foreigners	126	1.34%	35,923	14.97%
Securities companies	19	0.20%	6,281	2.62%
Total	9,404	100.00%	239,908	100.00%

Investment Unit Ratios



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

Main Unitholders

Main unitholders	Number of investment units	Percentage ^(Note)
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	47,018	19.60%
Japan Trustee Services Bank, Ltd. (Trust Acct.)	28,705	11.97%
Mizuho Realty One Co., Ltd.	22,530	9.39%
The Nomura Trust and Banking Co., Ltd. (Trust Acct.)	11,248	4.69%
Trust and Custody Services Bank, Ltd. (Securities Investment Trust Acct.)	8,227	3.43%
BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/SECURITIES-AIFM	2,997	1.25%
BNY FOR GCM CLIENT ACCOUNTS (E) BD	2,948	1.23%
Japan Trustee Services Bank, Ltd. (Trust Acct. 9)	2,866	1.19%
Kinki Sangyo Credit Union	2,650	1.10%
SMBC Nikko Securities Inc.	2,483	1.03%
Total	131,672	54.88%

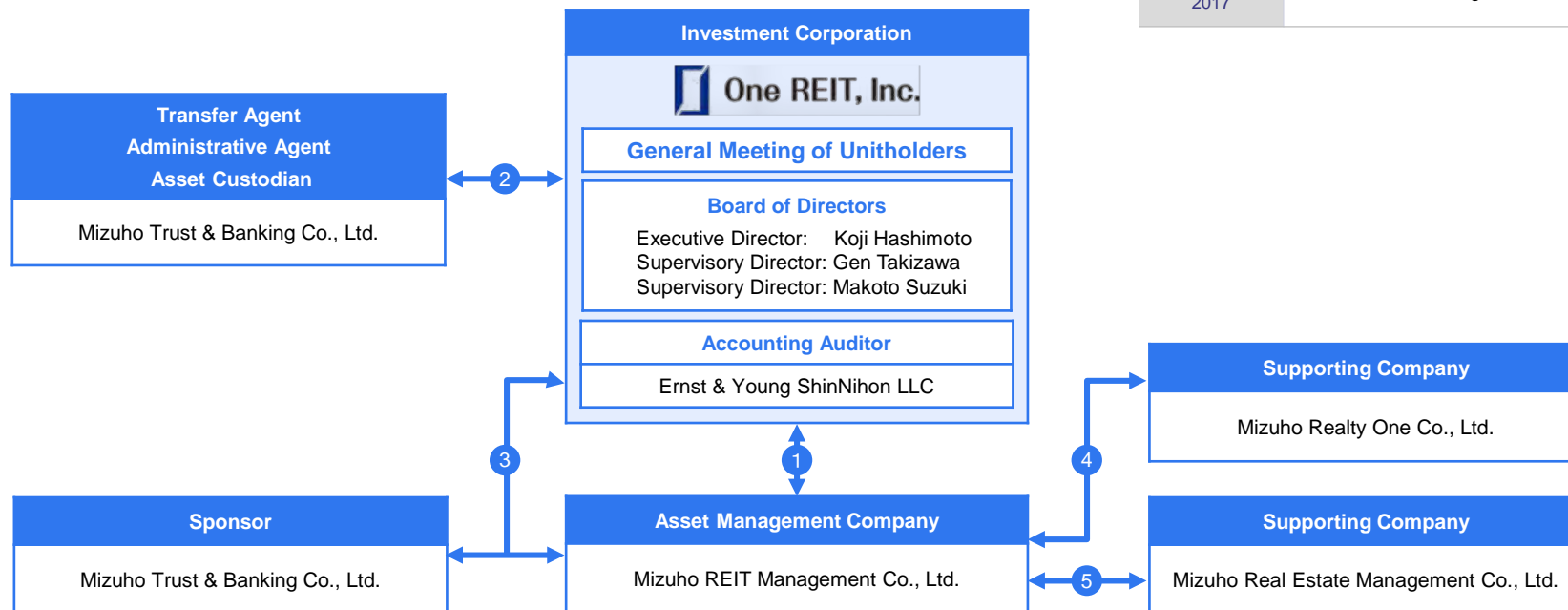
- 1 Asset management contract
- 2 Administrative Agreement(Administration of investment units) / Administrative agency entrustment / Asset custodian entrustment
- 3 Sponsor/support contract
- 4 Business entrustment agreement
- 5 Sponsor/support contract

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

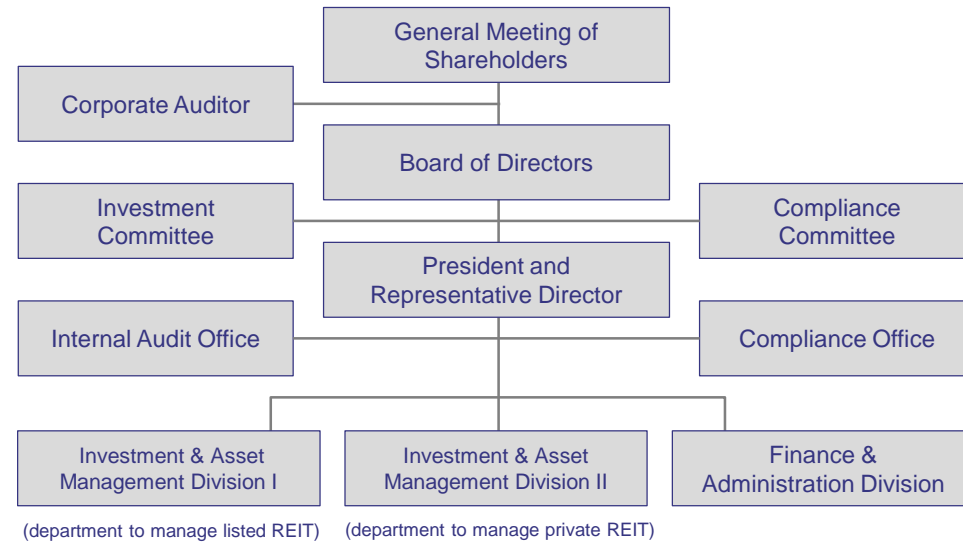
June 20, 2013	Notification of incorporation of SIA REIT by the organizer (Simplex REIT Partners Inc.; currently Mizuho REIT Management Co., Ltd.) pursuant to Article 69 of the Investment Trusts Act
June 25, 2013	Registration of incorporation pursuant to Article 166 of the Investment Trusts Act, SIA REIT 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	28 (As of April 1, 2019) ^(Note)
Shareholder	Mizuho Realty One Co., Ltd. (100%)
Membership	The Investment Trusts Association, Japan
Licenses, etc.	Investment Management Business: Director General of Kanto Local Finance Bureau (Financial Instruments) Registration No. 342 Building Lots and Buildings Transaction Business: Governor of Tokyo (3) Registration No. 84787 Trading Agency Etc. License: Minister of Land, Infrastructure, Transport and Tourism License No. 46

Organization



(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.



(Note 1) It indicates changes from October 9, 2013 (the day One REIT listed) to April 5, 2019.

(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.

Disclaimer

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

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