

March 5, 2026

To All Concerned Parties

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Asset Management Company  
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### **Notice concerning Acquisition and Leasing of Assets (Six Properties)**

One REIT, Inc. (hereinafter referred to as “One REIT”) announced that Mizuho REIT Management Co., Ltd. (hereinafter referred to as the “Asset Management Company”), the asset management company to which One REIT entrusts management of its assets, today made a decision to acquire and lease the assets described below (hereinafter referred to as the “Assets to be Acquired”).

#### **1. Overview of the Acquisition**

One REIT plans to acquire the six Assets to be Acquired described below, of which One REIT will acquire the Kagurazaka Plaza Building by exercising the preferential negotiation rights<sup>(Note 1)</sup> granted by Kagurazaka Kogyo GK as the seller.

This acquisition is being carried out in conjunction with the fourth public offering of One REIT’s investment units since its listing. In acquiring the Assets to be Acquired, One REIT will utilize the real estate management expertise and management resources of the MONE Group<sup>(Note 2)</sup>, as well as various forms of support from its sponsor, Mizuho Trust & Banking Co., Ltd.

(Note 1) For more details on the preferential negotiation rights, please refer to “Notice concerning Obtainment of Preferential Negotiation Rights for Acquisition of a Property (Kagurazaka Plaza Building)” dated December 13, 2019, and “(Change in Disclosed Information) Notice concerning Obtainment of Preferential Negotiation Rights for Acquisition of a Property (Kagurazaka Plaza Building)” dated December 23, 2024.

(Note 2) “MONE Group” is comprised of three companies: the Asset Management Company, Mizuho Realty One Co., Ltd., a parent company of the Asset Management Company, and Mizuho Real Estate Management Co., Ltd., a subsidiary of the parent company of the Asset Management Company (hereinafter referred to as “MREM”).

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Property No.	Property name	Location <sup>(Note 1)</sup>	Acquired property	Seller	Planned acquisition price (million yen) <sup>(Note 2)</sup>
OT-30	Kagurazaka Plaza Building	Shinjuku Ward, Tokyo	Trust beneficiary interests	Kagurazaka Kogyo GK	4,750
H-3	Quintessa Hotel Sapporo Susukino 63 Relax&Spa	Sapporo City, Hokkaido	Trust beneficiary interests	Hitotsubashi No. 1 GK	4,020
H-4	Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep	Kagoshima City, Kagoshima	Trust beneficiary interests	Hitotsubashi No. 1 GK	1,762
H-5	Quintessa Hotel Fukuoka Hakata Relax&Sleep	Fukuoka City, Fukuoka	Trust beneficiary interests	Hitotsubashi No. 1 GK	4,184
H-6	THE HEDISTAR HOTEL NARITA	Narita City, Chiba	Trust beneficiary interests	M Hospitality N GK	4,770
H-7	DoubleTree by Hilton Naha Shuri Castle	Naha City, Okinawa	Trust beneficiary interests	M Hospitality R GK	10,460
Total (six properties)					29,946

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

(Note 2) The “Planned acquisition price” column contains the trading value of the Assets to be Acquired (excluding equivalent to consumption tax, etc.) described in the purchase and sale agreement of trust beneficiary rights related to the said assets (hereinafter referred to as the “Purchase and Sale Agreement”).

(Note 3) Each seller of the Kagurazaka Plaza Building, THE HEDISTAR HOTEL NARITA, and DoubleTree by Hilton Naha Shuri Castle does not fall under the category of “interested persons, etc.” under the Act on Investment Trust and Investment Corporations (hereinafter referred to as the “Investment Trust Act”). However, because each of them entrusts asset management to MREM, a subsidiary of the parent company of the Asset Management Company, each of them falls under the category of an “interested party” as defined in the interested-party transaction rules of the Asset Management Company.

- (1) Conclusion date of purchase and sale agreements: March 5, 2026
- (2) Planned acquisition date: March 19, 2026 <sup>(Note 1)</sup>
- (3) The seller: Please refer to “4. Overview of the Sellers” below.
- (4) Acquisition funds: Net proceeds of the issuance of the new investment units (public offering) (hereinafter referred to as the “Public Offering”) as resolved at the board of directors’ meeting of One REIT held today <sup>(Note 2)</sup>, borrowings <sup>(Note 3)</sup> and cash in hand.
- (5) Settlement method: Lump-sum payment at the time of delivery

(Note 1) “Planned acquisition date” indicates the date that One REIT plans to acquire the Assets to be Acquired. Also, the “Planned acquisition date” is subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be changed due to market factors.

(Note 2) For more details, please refer to the “Notice concerning Issuance of New Investment Units and Secondary Offering of Investment Units” separately announced today.

(Note 3) For more details, please refer to the “Notice concerning Borrowing of Funds” separately announced today.

## 2. Reasons for the Acquisition and the Leasing

All Assets to be Acquired fall under the category of assets subject to asset management as provided for in One REIT’s Articles of Incorporation. One REIT decided to acquire the Assets to be Acquired because such acquisition is expected to contribute to improving the quality of the portfolio by diversifying tenants and

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stabilizing the revenue base. For more details on the evaluation points in acquiring the Assets to be Acquired, please refer to the “Property Characteristics” column in “3. Details of Assets to be Acquired” below.

Through this acquisition, One REIT’s portfolio will comprise 34 properties, and the total (planned) acquisition price will increase to 152.1 billion yen. One REIT will continue to utilize the support of its sponsor and support companies to promote initiatives that contribute to enhancing the stability and growth potential of its portfolio, with the aim of increasing unitholder value. The tenants of each asset satisfy the tenant selection criteria described in the “Report on the Management Structure and System of Issuers of Real Estate Investment Trust Units and Related Parties” dated November 27, 2025.

### 3. Details of Assets to be Acquired

Outline of each Asset to be Acquired is listed in the table below.

Descriptions on the information provided in each column and the terms used in the table are as follows. The information provided in the table is as of the end of December 2025 unless otherwise stated. Provided, “Trustee” and “Expiration date of trust period” columns are the plan at the time of the acquisition of each Asset to be Acquired.

- a. The “Planned acquisition price” column contains the trading value of the Assets to be Acquired (excluding equivalent to consumption tax, etc.) described in the Purchase and Sale Agreements related to the said assets.
- b. The “Appraisal value” column indicates the appraisal value included in the Real Estate Appraisal Report by The Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., or the Japan Real Estate Institute based on the appraisal date of January 1, 2026.
- c. The “Planned acquisition date” column contains the planned date when the assets are planned to be acquired by One REIT.
- d. Explanation of the “Land” column:
  - (i) The “Location” column contains the lot address as stated in the registry. The “(Domicile)” column contains the residential address. In case that the domicile is not available, the column contains the building location as stated in the registry (if there are multiple, then one of the locations.)
  - (ii) The “Area” column contains the parcel area as stated in the registry.
  - (iii) The “Zoning” column contains the zoning category from Article 8, Paragraph 1, Item 1 of the City Planning Act.
  - (iv) The “Building-to-land ratio/Floor-area ratio” column contains the quantitative values (upper limit) stipulated in accordance with the Building Standards Act, City Planning Act and other relevant laws and ordinances.
  - (v) The “Type of ownership” column contains the type of rights retained in trust by the trustee concerning the Assets to be Acquired.
- e. Explanation of “Building” column:
  - (i) The “Completed” column is the initial completion date as stated in the registry.
  - (ii) The “Construction / Number of floors” column contains the structure and numbers of floors as stated in the registry and may differ from the present state.
  - (iii) The “Total floor space” column contains the sum total of the floor areas stated in the registry and may differ from the present state.
  - (iv) The “Use” column contains the primary type of use stated in the registry and may differ from the present state.
  - (v) The “Type of ownership” column contains the type of rights retained in trust by the trustee concerning the Assets to be Acquired.
- f. The “PML value” column indicates the PML value based on each earthquake PLM appraisal report prepared by SOMPO Risk Management Inc. as of December 2024, except for the Kagurazaka Plaza Building, for which the report is dated December 2025.
- g. The “PM Company” column contains the property management company to which the property management operation will be outsourced at the time of the acquisition of each Asset to be Acquired.
- h. The “Master Lease Company” column contains the master lease company to which the master lease operation is outsourced as of today or information after the Acquisition, if change of master lease company or termination of such outsource is anticipated.
- i. The “Total leasable area” column contains the total floor space (in the event that common areas, etc. are leased out, the area of the said portions is included) that can be leased for office and retail in the building concerning the Assets to be Acquired. The total leasable area does not include the parking

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- lot or land used for other purposes. Total leasable area is not what is stated in the registry, but is calculated based on an area shown in the lease agreement. Therefore, the total leasable area does not necessarily match the total floor space stated in the registry. The data in this column is based on information provided by the current owners of the Assets to be Acquired.
- j. The “Leased area” column contains data based on the leased space shown in lease agreements with each tenant from among the total leasable area. The leased area does not include the parking lot or land used for other purposes. The data in this column is based on information provided by the current owner of the Assets to be Acquired.
  - k. The “Occupancy rate” column contains the figure as a percentage obtained by dividing the leased area by the total leasable area and rounded to the first decimal place. The data in this column is based on information provided by the current owner of the Assets to be Acquired.
  - l. The “Total number of tenants” column contains the number of tenants described in the following manner; one tenant per asset is described in case that the tenant takes out a lease on multiple rooms in the same Asset to be Acquired. The data in this column is based on information provided by the current owners of the Assets to be Acquired.
  - m. The “Monthly rent (including common area charges)” column contains the total monthly rent described in a lease agreement with each tenant, including common area charges but excluding usage fees for parking lots and accessory facilities such as warehouse as well as equivalent amounts of consumption tax, rounded down to the nearest thousand yen. The data in this column is based on information provided by the current owner of the Assets to be Acquired. Monthly rent for a tenant that falls into a free rent period as of the end of December 2025 is calculated based on the monthly rent described in the lease agreement.
  - n. The “Lease and guarantee deposits” column contains the residual amount of lease and guarantee deposits, etc. (excluding the lease and guarantee deposits, etc. related to parking lots and accessory facilities such as warehouse) of each tenant as of the end of December 2025, described in the lease agreement concluded with each tenant provided by the current owner. Amounts are rounded down to the nearest thousand yen (when there is a portion that does not need to be returned, that portion is deducted).
  - o. The “Special remarks” column contains important issues related to the relationship of rights and the usage, etc. of the Assets to be Acquired, as well as important issues in consideration of the impact on the appraisal value, profitability and liquidity of the Assets to be Acquired.
  - p. The “Property Characteristics” column contains information based on the appraisal report, etc. in relation to the Assets to be Acquired that has been prepared by an appraiser and the analysis conducted by the Asset Management Company. Time on foot from a station in the column is based on the assumption that it takes a minute on foot in every 80 meters of road distance, in accordance with the Fair Competition Code Concerning Representations of Real Estates. Any fractional numbers are rounded up to the nearest minute.

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① OT-30 Kagurazaka Plaza Building

Property name		Kagurazaka Plaza Building
Specified assets category		Trust beneficiary interests
Trustee		Sumitomo Mitsui Trust Bank, Limited
Expiration date of trust period		March 31, 2036
Planned acquisition price		4,750 million yen
Appraisal value		5,010 million yen
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.
Planned acquisition date		March 19, 2026 <sup>(Note 1)</sup>
Land	Location	4-8-1, 4-8-14, and 4-8-15 Kagurazaka, Shinjuku-ku, Tokyo
	(Domicile)	4-8 Kagurazaka, Shinjuku-ku, Tokyo
	Area	1,265.93 m <sup>2</sup> <sup>(Note 2)</sup>
	Zoning	Commercial district
	Building-to-land ratio / Floor-area ratio	80%/500%
	Type of ownership	Proprietary ownership
Building	Completed	December 1992
	Construction / Number of floors	RC with flat roof, B1/4F
	Total floor space	4,151.07 m <sup>2</sup>
	Use	Office, daycare facility, retail
	Type of ownership	Proprietary Ownership
Collateral		None
PML		7.7%
PM company		Toyo Real Estate Property Management Co., Ltd.
Master lease company		None
Lease status		
	Total leasable area	2,852.76 m <sup>2</sup>
	Leased area	2,852.76 m <sup>2</sup>
	Occupancy rate	100.0%
	Total number of tenants	7
	Monthly rent (including common area charges)	15,757 thousand yen
	Lease and guarantee deposits	173,572 thousand yen
Special remarks		None

(Note 1) The “Planned acquisition date” is subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be changed due to market factors.

(Note 2) The setback area (approx. 10 m<sup>2</sup>) on the land adjoining the property’s north side is considered a private road according to Article 42, Paragraph 2, of the Building Standards Act, and the area that must be maintained on the road under Article 2 of the Tokyo Metropolitan Government Ordinance on Building Safety includes approx. 1 m<sup>2</sup>.

**Property Characteristics**

- The property is an office building located about a 4-minute walk from Iidabashi Station on the Tokyo Metro Yurakucho Line and Namboku Line.
- Iidabashi Station serves 5 lines (JR Chuo-Sobu Line local trains, Tokyo Metro Tozai Line, Yurakucho Line, and Namboku Line, and Toei Oedo Line), with many of the cozy restaurants and other establishments for which Kagurazaka is known in the vicinity, making it highly convenient for workers.
- The majority of the office floors are rectangular, column-free spaces offering excellent layout efficiency. In addition, the building has a sophisticated design featuring a glass-covered exterior, and the common areas were renovated in 2021.
- The facility specifications are also of a good standard, including zoned air-conditioning, ceiling height of 2,550 mm, and raised floors <sup>Note</sup>, making the building user-friendly as a whole.

(Note) “Raised floors” refers to a floor configuration that houses wiring for power, telecommunications, etc. under the floors in panels placed on top of the structural floor, which facilitates layout changes and maintenance.

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② H-3 Quintessa Hotel Sapporo Susukino 63 Relax&Spa

Property name		Quintessa Hotel Sapporo Susukino 63 Relax&Spa
Specified assets category		Trust beneficiary interests, etc.
Trustee		Mizuho Trust & Banking Co., Ltd.
Expiration date of trust period		March 31, 2036
Planned acquisition price		4,020 million yen
Appraisal value		4,150 million yen
Appraisal company		The Tanizawa Sogo Appraisal Co., Ltd.
Planned acquisition date		March 19, 2026 <sup>(Note 1)</sup>
Land	Location	3-1-11 Minami 6-jo Nishi, Chuo-ku, Sapporo City, Hokkaido, and 3 other lots
	(Domicile)	3-1-11 Minami 6-jo Nishi, Chuo-ku, Sapporo City, Hokkaido
	Area	601.22 m <sup>2</sup>
	Zoning	Commercial district
	Building-to-land ratio / Floor-area ratio	80%/600%
	Type of ownership	Proprietary ownership
Building	Completed	September 1991
	Construction / Number of floors	SRC with flat roof, galvanized steel sheet roof with steel frame B1/11F and single-story building
	Total floor space	3,582.13 m <sup>2</sup>
	Use	Hotel, retail
	Type of ownership	Proprietary ownership
Collateral		None
PML		1.6%
PM company		Toyo Real Estate Property Management Co., Ltd. (planned)
Master lease company		None
Lease status		
	Total leasable area	3,583.74 m <sup>2</sup>
	Leased area	3,583.74 m <sup>2</sup>
	Occupancy rate	100.0%
	Total number of tenants	1
	Monthly rent (including common area charges)	Variable rent: calculated as GOP × applicable rate (undisclosed) <sup>(Note 2)</sup>
	Lease and guarantee deposits	Undisclosed <sup>(Note 2)</sup>
Special remarks		None

(Note 1) The “Planned acquisition date” is subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be changed due to market factors.

(Note 2) As consent for disclosure has not been obtained from the lessee, this information is not disclosed.

**Property Characteristics**

- The property is an accommodation-focused hotel in a favorable location around a 4-minute walk from Susukino Station on the Sapporo Municipal Subway Namboku Line and Hosui-Susukino Station on the Sapporo Municipal Subway Toho Line.
- Against the backdrop of robust inbound demand, particularly in the Asia region, it benefits from both tourism and business demand in the Susukino area, which is Sapporo’s downtown.
- It was developed into a luxurious, high-end space through large-scale renovations and rebranding in 2019, and its underground spa with sauna is popular even with non-guests.
- The rooms are mainly double and queen rooms with an area of around 14 to 16 m<sup>2</sup>, with twin rooms also available.

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③ H-4 Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep

Property name		Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep
Specified assets category		Trust beneficiary interests, etc.
Trustee		Mizuho Trust & Banking Co., Ltd.
Expiration date of trust period		March 31, 2036
Planned acquisition price		1,762 million yen
Appraisal value		1,990 million yen
Appraisal company		The Tanizawa Sogo Appraisal Co., Ltd.
Planned acquisition date		March 19, 2026 <sup>(Note 1)</sup>
Land	Location	1-3, 1-4, and 1-5 Gofukumachi, Kagoshima City, Kagoshima
	(Domicile)	1-3 Gofukumachi, Kagoshima City, Kagoshima
	Area	380.53 m <sup>2</sup>
	Zoning	Commercial district
	Building-to-land ratio / Floor-area ratio	80%/700%
	Type of ownership	Proprietary ownership
Building	Completed	February 2008
	Construction / Number of floors	RC with flat roof, B1/14F
	Total floor space	2,662.10 m <sup>2</sup>
	Use	Hotel
	Type of ownership	Proprietary ownership
Collateral		None
PML		1.4%
PM company		Toyo Real Estate Property Management Co., Ltd. (planned)
Master lease company		Core Global Management Co., Ltd.
Lease status		
	Total leasable area	2,662.51 m <sup>2</sup>
	Leased area	2,662.51 m <sup>2</sup>
	Occupancy rate	100.0%
	Total number of tenants	1
	Monthly rent (including common area charges)	Variable rent: calculated as $GOP \times$ applicable rate (undisclosed) <sup>(Note 2)</sup> Rent per retail area: undisclosed <sup>(Note 2)</sup>
	Lease and guarantee deposits	Undisclosed <sup>(Note 2)</sup>
Special remarks		None

(Note 1) The “Planned acquisition date” is subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be changed due to market factors.

(Note 2) As consent for disclosure has not been obtained from the lessee, this information is not disclosed.

**Property Characteristics**

- The property is an accommodation-focused hotel located around a 1-minute walk from the Tenmonkan-dori stop on the Kagoshima City Tram and also readily accessible from Kagoshima-Chuo Station on the JR Kagoshima Main Line.
- Located in Tenmonkan, the largest shopping and entertainment district in southern Kyushu, it captures demand from a wide range of business and leisure customers.
- Some rooms on the upper floors provide a view of Sakurajima, the symbol of Kagoshima.
- Some rooms are equipped with bunk beds, enabling room operation with a high multiple occupancy ratio <sup>(Note)</sup>.
- As an accommodation-focused hotel, it is capable of efficient operations and is expected to generate high profitability.

(Note) The “multiple occupancy ratio” is an indicator which shows the average number of guests per room. It is obtained by dividing the number of guests by the number of rooms sold.

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④ H-5 Quintessa Hotel Fukuoka Hakata Relax&Sleep

Property name		Quintessa Hotel Fukuoka Hakata Relax&Sleep
Specified assets category		Trust beneficiary interests, etc.
Trustee		Mizuho Trust & Banking Co., Ltd.
Expiration date of trust period		March 31, 2036
Planned acquisition price		4,184 million yen
Appraisal value		4,300 million yen
Appraisal company		The Tanizawa Sogo Appraisal Co., Ltd.
Planned acquisition date		March 19, 2026 <sup>(Note)</sup>
Land	Location	2-179-1, 2-179-2, and 2-179-3 Hakataeki-higashi, Hakata-ku, Fukuoka City, Fukuoka
	(Domicile)	2-9-29 Hakataeki-higashi, Hakata-ku, Fukuoka City, Fukuoka
	Area	456.78 m <sup>2</sup>
	Zoning	Commercial district
	Building-to-land ratio / Floor-area ratio	80%/500%·400%
	Type of ownership	Proprietary ownership
Building	Completed	August 2019
	Construction / Number of floors	S with flat roof, RC with flat roof 9F and single-story building
	Total floor space	1,710.23 m <sup>2</sup>
	Use	Hotel, retail, and waste collection area
	Type of ownership	Proprietary ownership
Collateral		None
PML		Less than 0.1%
PM company		Toyo Real Estate Property Management Co., Ltd. (planned)
Master lease company		None
Lease status		
	Total leasable area	1,706.74 m <sup>2</sup>
	Leased area	1,706.74 m <sup>2</sup>
	Occupancy rate	100.0%
	Total number of tenants	1
	Monthly rent (including common area charges)	Variable rent: calculated as GOP × applicable rate (undisclosed) <sup>(Note 2)</sup>
	Lease and guarantee deposits	Undisclosed <sup>(Note 2)</sup>
Special remarks		None

(Note 1) The “Planned acquisition date” is subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be changed due to market factors.

(Note 2) As consent for disclosure has not been obtained from the lessee, this information is not disclosed.

<b>Property Characteristics</b>	
<ul style="list-style-type: none"> <li>• The property is an accommodation-focused hotel located around a 7-minute walk from Hakata Station on the JR Kagoshima Main Line.</li> <li>• It is located in Fukuoka/Hakata, which serves as a gateway to Asia, and captures robust accommodation demand, especially from inbound visitors in light of the addition of a new runway at Fukuoka International Airport.</li> <li>• It is a relatively new hotel (completed in 2019) with 80 rooms. Most rooms are 13 to 16 m<sup>2</sup> queen rooms, although double rooms are also available. All rooms can accommodate at least two guests, resulting in a high multiple occupancy ratio as well as a high ADR, which supports strong profitability.</li> </ul>	

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⑤ H-6 THE HEDISTAR HOTEL NARITA

Property name		THE HEDISTAR HOTEL NARITA
Specified assets category		Trust beneficiary interests, etc.
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Expiration date of trust period		March 31, 2036
Planned acquisition price		4,770 million yen
Appraisal value		5,190 million yen
Appraisal company		Japan Real Estate Institute
Planned acquisition date		March 19, 2026 <sup>(Note 1)</sup>
Land	Location	160-2 Azumacho, Narita City, Chiba, and 9 other lots
	(Domicile)	168-1 Azumacho, Narita City, Chiba
	Area	3,338.51 m <sup>2</sup>
	Zoning	Category 1 residential district
	Building-to-land ratio / Floor-area ratio	60%/200%
	Type of ownership	Proprietary ownership
Building	Completed	February 1992
	Construction / Number of floors	SRC with flat roof, 1B/7F
	Total floor space	7,794.50 m <sup>2</sup>
	Use	Hotel
	Type of ownership	Proprietary ownership
Collateral		None
PML		11.5 %
PM company		JLL Retail Management Co., Ltd. (planned)
Master lease company		Narita Hotel Management LLC
Lease status		
	Total leasable area	7,794.50 m <sup>2</sup>
	Leased area	7,794.50 m <sup>2</sup>
	Occupancy rate	100.0%
	Total number of tenants	1
	Monthly rent (including common area charges)	Fixed rent: undisclosed <sup>(Note 2)</sup> Variable rent: calculated as GOP × applicable rate (undisclosed) <sup>(Note 2)</sup>
	Lease and guarantee deposits	Undisclosed <sup>(Note 2)</sup>
Special remarks		The zoning for this property changed from a residential district to a Category 1 residential district after it was completed, and since its floor area exceeds 3,000 m <sup>2</sup> , it is a non-conforming building under current regulations. Therefore, there is a possibility that a building of the same scale as this building cannot be constructed in the future when new buildings are built or expanded.

(Note 1) The “Planned acquisition date” is subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be changed due to market factors.

(Note 2) As consent for disclosure has not been obtained from the lessee, this information is not disclosed.

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#### Property Characteristics

- The property is an airport hotel with favorable access to Narita Airport, located within walking distance of JR Narita Station.
- It offers 261 guest rooms and a shuttle bus service to and from Narita Airport, allowing it to flexibly accommodate airport-related group demand, including inbound travelers.
- We plan to carry out renovations and rebrand it under the current operator's premium brand, Quintessa Hotels, thereby aiming at a further upside by enhancing profitability.
- Narita Airport will increase its annual flight capacity from the current 340,000 to 500,000 by opening a new runway in 2029. It also plans to extend runway operation times, which are currently 6 a.m. to midnight, to 5 a.m. to 12:30 a.m. This is expected to increase accommodation demand, especially for travelers whose flights leave early in the morning.

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⑥ H-7 DoubleTree by Hilton Naha Shuri Castle

Property name		DoubleTree by Hilton Naha Shuri Castle
Specified assets category		Trust beneficiary interests, etc.
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Expiration date of trust period		March 31, 2036
Planned acquisition price		10,460 million yen
Appraisal value		11,500 million yen
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.
Planned acquisition date		March 19, 2026 <sup>(Note 1)</sup>
Land	Location	1-118-2 Shuriyamagawacho, Naha City, Okinawa, and 24 other lots
	(Domicile)	1-132-1 Shuriyamagawacho, Naha City, Okinawa
	Area	27,811.70 m <sup>2</sup> <sup>(Note 2)</sup>
	Zoning	Category 1 low-rise exclusive residential district and Category 2 residential district
	Building-to-land ratio / Floor-area ratio	50%/100%·60%/200%
	Type of ownership	Proprietary ownership/leasehold (surface rights, lease rights)
Building	Completed	August 1973 (original building), October 1990 (extension)
	Construction / Number of floors	S, SRC, RC with flat roof, B1/22F
	Total floor space	27,934.89 m <sup>2</sup>
	Use	Hotel
	Type of ownership	Proprietary ownership
Collateral		None
PML		7.2%
PM company		JLL Retail Management Co., Ltd. (planned)
Master lease company		Ryukyu Hotel Resort Naha Co., Ltd.
Lease status		
	Total leasable area	27,934.89 m <sup>2</sup>
	Leased area	27,934.89 m <sup>2</sup>
	Occupancy rate	100.0 %
	Total number of tenants	1
	Monthly rent (including common area charges)	Variable rent: calculated as GOP × applicable rate (undisclosed) <sup>(Note 3)</sup>
	Lease and guarantee deposits	Undisclosed <sup>(Note 3)</sup>
Special remarks		<p>As of January 26, 2026, the majority of the property was designated as a Category 1 low-rise exclusive residential district, so at present, under the provisions of the Building Standards Act, it is no longer possible to construct buildings to be used as hotels in this district, making it a non-conforming building under current regulations.</p> <p>The property was constructed based on old earthquake resistance standards. However, in 2008, seismic retrofitting was carried out for Building A, after a seismic diagnosis judged it to be at significant risk of damage in the event of a major earthquake. It is now judged to be at “low risk of falling down or collapsing in the event of a major earthquake” (IS value: 1.04).</p> <p>If One REIT transfers the trust beneficiary interests during 2026, it will be necessary to obtain advance written consent from Hilton Worldwide Manage Limited.</p>

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- (Note 1) The “Planned acquisition date” is subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be changed due to market factors.
- (Note 2) Part of the property (approx. 9.24 m<sup>2</sup>) serves as a road under Article 42, Paragraph 1-5, of the Building Standards Act. Furthermore, there is a location that is used in conjunction with the path area adjoining the north side of the property. Of the total site area, 5,404.00 m<sup>2</sup> is covered by ownership rights and 22,407.70 m<sup>2</sup> is covered by surface rights and lease rights.
- (Note 3) As consent for disclosure has not been obtained from the lessee, this information is not disclosed.

<b>Property Characteristics</b>
<ul style="list-style-type: none"> <li>• The property is a large resort hotel in a prime location adjacent to the World Heritage Site Shuri Castle and close to downtown Naha.</li> <li>• According to the Japan National Tourism Organization, in light of factors such as the reconstruction of Shuri Castle scheduled for completion in fall 2026, Okinawa was selected by the New York Times as one of the “52 Places to Go in 2026.” It is therefore attracting increasing global attention.</li> <li>• As the closest hotel to Shuri Castle, the property occupies an excellent location. Furthermore, thanks to a banquet hall with an unusually large capacity and the largest outdoor pool in Naha City, it is able to handle accommodation demand from the likes of pro sports teams and national student organizations from across Japan, which distinguishes it from competing hotels.</li> <li>• Large-scale renovations are planned in 2027 following a change of operator, which will significantly enhance profitability.</li> </ul>

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#### 4. Overview of the Sellers

##### ① OT-30 Kagurazaka Plaza Building

Name	Kagurazaka Kogyo GK
Location	1-2-9 Nishi-shimbashi, Minato-ku, Tokyo (inside Mentor Capital Tax Corporation)
Position / Name of representative	Representative: SIA Prince No. 1 General Incorporated Association Office Manager Tadatsugu Ishimoto
Nature of business	1. Acquisition, holding, and disposition of real estate trust beneficiary rights 2. Acquisition, holding, disposition, leasing, and management of real estate 3. All operations incidental and related to the preceding items
Stated capital	100 thousand yen (as of February 28, 2025)
Date of establishment	March 20, 2019
Net assets	440 thousand yen (as of February 28, 2025)
Total assets	5,003 million yen (as of February 28, 2025)
Relationship with the One REIT or the Asset Management Company	
Capital relationships	There is no capital relationship to be stated between the concerned company and One REIT or the Asset Management Company. In addition, One REIT has made a silent partnership equity investment of approximately 1.3% of the entire silent partnership interest with this company as the operator.
Personnel relationships	There is no personnel relationship to be stated between the concerned company and One REIT or the Asset Management Company. In addition, there is no personnel relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
Business relationships	There is no business relationship to be stated between the concerned company and One REIT or the Asset Management Company. MREM, a subsidiary of the parent company of the Asset Management Company, has been entrusted with the asset management operations of the concerned company.
Circumstances applicable to related parties	The concerned company does not fall under the category of a related party. However, the concerned company is an interested party as set forth in the internal rule concerning trading with interested party of the Asset Management Company.

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② H-3 Quintessa Hotel Sapporo Susukino 63 Relax&Spa, H-4 Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep, and H-5 Quintessa Hotel Fukuoka Hakata Relax&Sleep

Name	Hitotsubashi No. 1 GK
Location	1-4-1 Marunouchi, Chiyoda-ku, Tokyo (in Tokyo Kyodo Accounting Office)
Position / Name of representative	Representative: Hitotsubashi No. 1 General Incorporated Association Office Manager Hidekazu Nagoji
Nature of business	1. Acquisition, holding, disposition, leasing, and management of real estate for sale 2. Acquisition, holding, and disposition of real estate trust beneficiary rights for sale 3. Other business incidental and related to the business indicated in the preceding items
Stated capital	100 thousand yen (as of December 31, 2025)
Date of establishment	June 9, 2025
Net assets	100 thousand yen (as of December 31, 2025)
Total assets	10,581 million yen (as of December 31, 2025)
Relationship with the One REIT or the Asset Management Company	
Capital relationships	There is no capital relationship to be stated between the concerned company and One REIT or the Asset Management Company. In addition, there is no capital relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
Personnel relationships	There is no personnel relationship to be stated between the concerned company and One REIT or the Asset Management Company. In addition, there is no personnel relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
Business relationships	There is no business relationship to be stated between the concerned company and One REIT or the Asset Management Company. MREM, a subsidiary of the parent company of the Asset Management Company, has been entrusted with some asset management operations by the company that the concerned company entrusts to handle its asset management operations.
Circumstances applicable to related parties	The concerned company does not fall under the category of a related party.

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③ H-6 THE HEDISTAR HOTEL NARITA

Name	M Hospitality N GK
Location	1-1-7 Moto-Akasaka, Minato-ku, Tokyo
Position / Name of representative	Representative: M Holdings N General Incorporated Association Office Manager Terumitsu Nosaka
Nature of business	1. Acquisition, holding, disposition, and management of securities and trust beneficiary rights 2. Acquisition, holding, disposition, management, and leasing of real estate and personal property 3. Acquisition, holding and disposition of monetary claims 4. All operations incidental and related to the preceding items
Stated capital	100 thousand yen (as of November 30, 2024)
Date of establishment	September 2, 2021
Net assets	190 thousand yen (as of November 30, 2024)
Total assets	4,756 million yen (as of November 30, 2024)
Relationship with the One REIT or the Asset Management Company	
Capital relationships	There is no capital relationship to be stated between the concerned company and One REIT or the Asset Management Company. In addition, there is no capital relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
Personnel relationships	There is no personnel relationship to be stated between the concerned company and One REIT or the Asset Management Company. In addition, there is no personnel relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
Business relationships	There is no business relationship to be stated between the concerned company and One REIT or the Asset Management Company. MREM, a subsidiary of the parent company of the Asset Management Company, has been entrusted with the asset management operations of the concerned company.
Circumstances applicable to related parties	The concerned company does not fall under the category of a related party. However, the concerned company is an interested party as set forth in the internal rule concerning trading with interested party of the Asset Management Company.

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④ H-7 DoubleTree by Hilton Naha Shuri Castle

Name	M Hospitality R GK
Location	1-1-7 Moto-Akasaka, Minato-ku, Tokyo
Position / Name of representative	Representative: M Holdings R General Incorporated Association Office Manager Terumitsu Nosaka
Nature of business	1. Acquisition, holding, disposition, and management of securities and trust beneficiary rights 2. Acquisition, holding, disposition, management, and leasing of real estate and personal property 3. Acquisition, holding and disposition of monetary claims 4. All operations incidental and related to the preceding items
Stated capital	100 thousand yen (as of November 30, 2024)
Date of establishment	September 2, 2021
Net assets	190 thousand yen (as of November 30, 2024)
Total assets	9,849 million yen (as of November 30, 2024)
Relationship with the One REIT or the Asset Management Company	
Capital relationships	There is no capital relationship to be stated between the concerned company and One REIT or the Asset Management Company. In addition, there is no capital relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
Personnel relationships	There is no personnel relationship to be stated between the concerned company and One REIT or the Asset Management Company. In addition, there is no personnel relationship to be specially noted between associated persons or associated companies of One REIT or the Asset Management Company and associated persons or associated companies of the concerned company.
Business relationships	There is no business relationship to be stated between the concerned company and One REIT or the Asset Management Company. MREM, a subsidiary of the parent company of the Asset Management Company, has been entrusted with the asset management operations of the concerned company.
Circumstances applicable to related parties	The concerned company does not fall under the category of a related party. However, the concerned company is an interested party as set forth in the internal rule concerning trading with interested party of the Asset Management Company.

**5. Status of Owners, Etc.**

The sellers of the Kagurazaka Plaza Building, THE HEDISTAR HOTEL NARITA, and DoubleTree by Hilton Naha Shuri Castle do not fall under the category of “interested persons, etc.” under the Investment Trust Act. However, because they entrust asset management to MREM, a subsidiary of the parent company of the Asset Management Company, they fall under the category of an “interested party” as defined in the interested-party transaction rules of the Asset Management Company. Accordingly, the prescribed procedures were carried out by One REIT and the Asset Management Company in accordance with those internal rules when the Purchase and Sale Agreements were executed.

Quintessa Hotel Sapporo Susukino 63 Relax&Spa, Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep, and Quintessa Hotel Fukuoka Hakata Relax&Sleep will not be acquired from a party that has a special vested interest in One REIT or the Asset Management Company.

The status of the owners of the Kagurazaka Plaza Building, THE HEDISTAR HOTEL NARITA, and DoubleTree by Hilton Naha Shuri Castle is as follows.

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- ① name of the company/person, ② relationship with the person with a special interest,  
③ background/reason for the acquisition, ④ acquisition price, ⑤ acquisition period

Property name	Current owner/trustee	Previous owner/trustee
Kagurazaka Plaza Building	① Kagurazaka Kogyo GK ② MREM, a subsidiary of the parent company of the Asset Management Company, has been entrusted with the asset management operations. ③ For the purpose of investment ④ Omitted as the property is owned for more than a year ⑤ December 25, 2019	Person other than one who has special interest.
THE HEDISTAR HOTEL NARITA	① M Hospitality N GK ② MREM, a subsidiary of the parent company of the Asset Management Company, has been entrusted with the asset management operations. ③ For the purpose of investment ④ Omitted as the property is owned for more than a year ⑤ November 30, 2021	Person other than one who has special interest.
DoubleTree by Hilton Naha Shuri Castle	① M Hospitality R GK ② MREM, a subsidiary of the parent company of the Asset Management Company, has been entrusted with the asset management operations. ③ For the purpose of investment ④ Omitted as the property is owned for more than a year ⑤ November 30, 2021	Person other than one who has special interest.

## 6. Outline of Brokerage

Not applicable.

## 7. Settlement Method

The proceeds from the Public Offering, borrowings, and cash on hand will be used to acquire the six Assets to be Acquired, and payment will be made upon completion of the transfer procedures.

## 8. Schedule of Acquisition

Decision date for acquisition	March 5, 2026
Conclusion date of Purchase and Sale Agreements	March 5, 2026
Payment date	March 19, 2026 (Scheduled) <sup>(Note)</sup>
Property delivery date	March 19, 2026 (Scheduled) <sup>(Note)</sup>

(Note) The “Payment date” and the “Property delivery date” are subject to change in accordance with the sales and purchase agreements of the Assets to be Acquired upon considering the possibility that the procurement date of funds for settlement will be changed due to market factors.

## 9. Outlook for Financial Results

For the outlook of financial results of One REIT after the acquisition of the Assets to be Acquired in the fiscal period ending August 2026 (26th Fiscal Period: March 1, 2026 to August 31, 2026) and the fiscal period ending February 2027 (27th Fiscal Period: September 1, 2026 to February 28, 2027), please refer to “Notice concerning Revisions to Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending August 2026 (26th Fiscal Period) and Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending February 2027 (27th Fiscal Period)” separately announced today.

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## 10. Overview of Appraisal Report

### ① OT-30 Kagurazaka Plaza Building

Overview of Appraisal Report	
Appraised value	5,010,000,000 yen
Appraisal company	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal date	January 1, 2026

			(yen)
Item	Content	Overview, etc.	
Income approach value	5,010,000,000		
Value based on direct capitalization method	5,090,000,000		
Operating revenue	236,422,634		
Maximum gross operating revenue	243,988,592	Estimated based on rent levels in the rent roll for occupied areas and leasing comparables for vacant and turnover areas. Newly contracted rents are deemed appropriate.	
Vacancy loss etc.	7,565,958	Assessed based on the current vacancy rate and market vacancy rate.	
Operating expenses	51,826,725		
Maintenance expenses	9,526,800	The amount is deemed appropriate based on the current contract.	
Utility expenses	15,037,776	Assessed at 1,450 yen per tsubo per month based on actual results.	
Repair expenses	4,001,000	The amount is deemed appropriate based on the average repair expenses in the engineering report.	
PM fees	4,002,102	Recorded at 1.8% of rental revenue based on the current contract.	
Tenant solicitation expenses, etc.	1,841,908	Assessed by using tenant solicitation expenses of similar properties as reference and recorded 1 month equivalent of new tenants moving in.	
Taxes and public dues	14,567,500	Assessed based on the 2025 actual amounts, taking the burden level into account.	
Non-life insurance fees	464,337	The amount is deemed appropriate based on the estimated premium.	
Other expenses	2,385,302	Assessed at 230 yen per tsubo per month for consumables and contingency expenses.	
Net operating income	184,595,909		
Gain on management of income from lump-sum payment	1,461,494	Assessed at a 1.0% investment return, taking into account operational and procurement considerations relating to lump-sum payments.	
Capital expenditures	12,927,593	The amount is deemed appropriate based on the average annual repair expenses in the engineering report, taking CM fees into account.	
Net income	173,129,810		
Capitalization Rate	3.4%		
Value based on DCF method	4,980,000,000		
Discount rate	3.1%	Derived from market yields for comparable properties and adjusted for individual property risks.	
Terminal capitalization rate	3.5%	Reflects expected market conditions at the end of the holding period.	
Cost method value	4,300,000,000		
Land ratio	93.1%		
Building ratio	6.9%		
Other items considered by appraiser upon appraisal	None		

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② H-3 Quintessa Hotel Sapporo Susukino 63 Relax&Spa

Overview of Appraisal Report	
Appraised value	4,150,000,000 yen
Appraisal company	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal date	January 1, 2026

(yen)

Item	Content	Overview, etc.
Income approach value	4,150,000,000	The income approach value was estimated by using the value based on DCF method as the primary indicator and verifying it against the value based on direct capitalization method.
Value based on direct capitalization method	4,230,000,000	
Operating revenue	220,317,876	
Maximum gross operating revenue	220,317,876	Since the current lease agreement for the property is a variable rent agreement linked to GOP, market rent was estimated based on projected hotel operating income and expenses, taking into account historical performance, the operator's assumptions, and market data. The market rent was assessed using the direct capitalization method and cross-checked against lease comparables.
Vacancy loss etc.	0	
Operating expenses	17,152,043	
Maintenance expenses	0	
Utility expenses	0	
Repair expenses	5,400,000	Estimated by allocating the amount indicated in the engineering report and comparable cases between repair expenses (30%) and capital expenditures (70%).
PM fees	2,400,000	Recorded based on the planned amount.
Tenant solicitation expenses, etc.	0	
Taxes and public dues	8,958,200	Assessed based on 2025 actual amounts.
Non-life insurance fees	393,843	Based on the submitted materials. No earthquake insurance is included.
Other expenses	0	
Net operating income	203,165,833	
Gain on management of income from lump-sum payment	104,380	
Capital expenditures	11,475,000	Estimated by allocating the amount indicated in the engineering report and comparable cases between repair expenses (30%) and capital expenditures (70%).
FF&E reserve	5,628,363	Assessed with reference to comparable cases.
Net income	186,166,850	
Capitalization Rate	4.4%	Assessed by comparing transaction yields for multiple comparable properties, while taking into account projected fluctuations in future net income and the relationship to the discount rate.
Value based on the DCF Method	4,120,000,000	
Discount rate	4.5%	Derived by establishing the hotel's base yield using a build-up approach based on yields for financial instruments and adjusting it for individual property risks.
Terminal capitalization rate	4.6%	Assessed based on the capitalization rate, taking into account future uncertainty risks.
Cost method value	4,010,000,000	
Land ratio	85.4%	Represents the percentage obtained by dividing the cost method value of the land by the total cost method value of the land, buildings, and other assets.
Building ratio	14.6%	Represents the percentage obtained by dividing the cost method value of the buildings and other assets by the total cost method value of the land, buildings, and other assets.
Other items considered by appraiser upon appraisal	None	

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### ③ H-4 Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep

Overview of Appraisal Report	
Appraised value	1,990,000,000 yen
Appraisal company	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal date	January 1, 2026

(yen)

Item	Content	Overview, etc.
Income approach value	1,990,000,000	
Value based on direct capitalization method	2,040,000,000	
Operating revenue	121,884,516	
Maximum gross operating revenue	121,884,516	Since the current lease agreement for the property is a variable rent agreement linked to GOP, market rent was estimated based on projected hotel operating income and expenses, taking into account historical performance, the operator's assumptions, and market data. The market rent was assessed using the direct capitalization method and cross-checked against lease comparables.
Vacancy loss etc.	0	
Operating expenses	15,089,817	
Maintenance expenses	0	
Utility expenses	0	
Repair expenses	3,500,000	Estimated by allocating the amount derived from the engineering report and comparable cases between repair expenses (30%) and capital expenditures (70%).
PM fees	2,400,000	Recorded based on the planned amount.
Tenant solicitation expenses, etc.	0	
Taxes and public dues	8,910,300	Assessed based on the latest actual amounts.
Non-life insurance fees	279,517	Based on the submitted materials. No earthquake insurance is included.
Other expenses	0	
Net operating income	106,794,699	
Gain on management of income from lump-sum payment	165,333	
Capital expenditures	8,500,000	Estimated by allocating the amount derived from the engineering report and comparable cases between repair expenses (30%) and capital expenditures (70%).
FF&E reserve	4,701,210	Assessed with reference to comparable cases.
Net income	93,758,822	
Capitalization Rate	4.6%	Assessed by comparing transaction yields for multiple comparable properties, while taking into account projected fluctuations in future net income and the relationship to the discount rate.
Value based on the DCF Method	1,970,000,000	
Discount rate	4.7%	Derived by establishing the hotel's base yield using a build-up approach based on yields for financial instruments and adjusting it for individual property risks.
Terminal capitalization rate	4.8%	Assessed based on the capitalization rate, taking into account future uncertainty risks.
Cost method value	1,900,000,000	
Land ratio	67.1%	Represents the percentage obtained by dividing the cost method value of the land by the total cost method value of the land, buildings, and other assets.
Building ratio	32.9%	Represents the percentage obtained by dividing the cost method value of the buildings and other assets by the total cost method value of the land, buildings, and other assets.

Other items considered by appraiser upon appraisal	None
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④ H-5 Quintessa Hotel Fukuoka Hakata Relax&Sleep

Overview of Appraisal Report	
Appraised value	4,300,000,000 yen
Appraisal company	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal date	January 1, 2026

Item	Content	Overview, etc.
Income approach value	4,300,000,000	The income approach value was determined with the value derived under the DCF method as the benchmark, after verification using the direct capitalization method.
Value based on direct capitalization method	4,410,000,000	
Operating revenue	204,774,960	
Maximum gross operating revenue	204,774,960	As the current lease agreement for the property provides for variable rent linked to GOP, market rent was assessed based on the hotel's estimated revenues and expenses, taking into account historical operating performance, the operator's projected revenues and expenses, and market reports. Market rent for the property was assessed using the direct capitalization method and verified against comparable lease transactions.
Vacancy loss etc.	0	
Operating expenses	14,262,747	
Maintenance expenses	0	
Utility expenses	0	
Repair expenses	2,275,000	The amount was allocated between repair expenses (30%) and capital expenditures (70%) based on the engineering report and comparable cases.
PM fees	2,400,000	The planned amount was adopted.
Tenant solicitation expenses, etc.	0	
Taxes and public dues	9,383,100	Assessed based on the actual amount for 2025.
Non-life insurance fees	204,647	Assessed based on the materials provided. No earthquake insurance was taken into account.
Other expenses	0	
Net operating income	190,512,213	
Gain on management of income from lump-sum payment	93,080	
Capital expenditures	5,200,000	The amount was allocated between repair expenses (30%) and capital expenditures (70%) based on the engineering report and comparable cases.
FF&E reserve	4,587,283	Assessed with reference to comparable cases.
Net income	180,818,010	
Capitalization Rate	4.1%	Assessed by comparing multiple transaction yields, taking into account projected future fluctuations in net income and the relationship to the discount rate.
Value based on the DCF Method	4,250,000,000	
Discount rate	4.2%	Assessed by establishing the hotel's base yield using a build-up approach based on yields for financial instruments and adjusting it for risks specific to the property.
Terminal capitalization rate	4.3%	Assessed based on the capitalization rate, taking into account risks associated with future uncertainty.
Cost method value	4,130,000,000	
Land ratio	84.1%	Represents the ratio of the cost approach value of the land to the aggregate cost approach value of the land, building, and other components.
Building ratio	15.9%	Represents the ratio of the cost approach value of the building and other components to the aggregate cost approach value of the land, building, and other components.
Other items considered by appraiser upon appraisal	None	

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⑤ H-6 THE HEDISTAR HOTEL NARITA

Overview of Appraisal Report	
Appraised value	5,190,000,000 yen
Appraisal company	Japan Real Estate Institute
Appraisal date	January 1, 2026

(yen)		
Item	Content	Overview, etc.
Income approach value	5,190,000,000	The income approach value was determined by giving equal weight to the values derived under the direct capitalization method and the DCF method.
Value based on direct capitalization method	5,220,000,000	
Operating revenue	318,972,000	GOP during the hotel's stabilized occupancy period was assessed, and room rental revenue was recorded based on the terms of the lease agreement.
Maximum gross operating revenue	318,972,000	
Vacancy loss etc.	0	
Operating expenses	26,966,000	
Maintenance expenses	0	
Utility expenses	0	
Repair expenses	8,400,000	Assessed with reference to actual amounts in prior fiscal years, the future operating plan, expense levels at comparable properties, and the average annual repair and renovation expenses indicated in the engineering report.
PM fees	2,400,000	Property management fees were assessed by taking into account fee levels at comparable properties and the individual characteristics of the property.
Tenant solicitation expenses, etc.	0	
Taxes and public dues	12,656,000	Assessed based on materials related to taxes and public dues.
Non-life insurance fees	3,510,000	Assessed with reference to insurance premium levels for comparable buildings.
Other expenses	0	
Net operating income	292,006,000	
Gain on management of income from lump-sum payment	69,000	
Capital expenditures	19,599,000	Assessed by taking into account capital expenditure levels at comparable properties, the age of the property, and the average annual repair and renovation expenses stated in the engineering report.
FF&E reserve	11,433,000	Assessed by referring to the FF&E reserve level for comparable properties.
Net income	261,043,000	
Capitalization Rate	5.0%	The capitalization rate was assessed by adjusting the benchmark rate for factors such as the property's location, building, and lease conditions, while also taking into account future uncertainties and transaction yields for comparable properties.
Value based on the DCF Method	5,150,000,000	
Discount rate	4.3%	Assessed with reference to investment yields for comparable properties, comprehensively taking into account the individual characteristics of the property.
Terminal capitalization rate	4.6%	Assessed with reference to capitalization rates for comparable properties, comprehensively taking into account future investment yield trends, investment risks relating to the property, and general outlooks for economic growth, property prices, and rents.
Cost method value	2,630,000,000	The cost approach value was determined by multiplying the aggregate of the land, building, and FF&E values by a market adjustment ratio reflecting the stability of income under long-term contracts, as well as the property's specific characteristics and market competitiveness.
Land ratio	67.4%	
Building ratio	32.6%	Includes FF&E.
Other items considered by appraiser upon appraisal	Planned future renovation expenses were recorded as capital expenditures in the first fiscal year under the DCF method.	

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⑥ H-7 DoubleTree by Hilton Naha Shuri Castle

Overview of Appraisal Report	
Appraised value	11,500,000,000 yen
Appraisal company	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal date	January 1, 2026

Item	Content	Overview, etc.
Income approach value	11,500,000,000	The income approach value was assessed excluding renovation-related expenses.
Value based on direct capitalization method	14,100,000,000	
Operating revenue	965,409,000	
Maximum gross operating revenue	965,409,000	As rent for the property is expected to be variable rent, the normalized estimated rental income was assessed with reference to the operator's forecast following rebranding, market reports, and levels at comparable hotels, while taking into account the property's medium- to long-term competitiveness.
Vacancy loss etc.	0	
Operating expenses	97,422,152	
Maintenance expenses	0	
Utility expenses	0	
Repair expenses	32,603,333	After verification against capital expenditure levels at comparable properties, the average annual repair expenses indicated in the engineering report were adopted.
PM fees	4,800,000	Assessed by referring to the level of PM fees at comparable properties.
Tenant solicitation expenses, etc.	0	
Taxes and public dues	16,700,200	For owned land, taxes were assessed from a medium- to long-term perspective based on actual amounts for FY2025.
Non-life insurance fees	3,141,137	The estimated amount was adopted.
Other expenses	40,177,482	Land rent and parking fees were recorded based on contracted amounts. Maintenance and management fees and other contingency expenses were also assessed.
Net operating income	867,986,848	
Gain on management of income from lump-sum payment	0	
Capital expenditures	75,902,500	After verification against capital expenditure levels at comparable properties, the average annual renovation expenses indicated in the engineering report were adopted.
FF&E reserve	30,813,230	Assessed at 1.0% of estimated hotel operating revenue.
Net income	761,271,118	
Capitalization Rate	5.4%	Assessed by taking into account spreads attributable to factors such as the property's location, building, and lease conditions, as well as renovation-related factors, future uncertainties, and transaction yields for comparable properties.
Value based on the DCF Method	13,200,000,000	
Discount rate	5.0%	Assessed by combining a method based on comparison with transaction evidence for comparable properties and a build-up method that adjusts financial asset yields for property-specific characteristics, with reference also made to investor interviews.
Terminal capitalization rate	5.4%	The terminal capitalization rate was assessed using the property's capitalization rate as the base, while comprehensively taking into account the possibility of increased capital expenditures due to aging and uncertainty in transaction market trends.
Cost method value	7,550,000,000	
Land ratio	85.6%	
Building ratio	14.4%	Includes FF&E.

Other items considered by appraiser upon appraisal	The income approach value for the property was determined by taking the value derived under the DCF method as the benchmark, verifying it against the value derived under the direct capitalization method, and then deducting renovation expenses.
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One REIT corporate website: <https://one-reit.com/en/>

<Attached Materials>

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

Reference Information 2: List of Portfolio (after the acquisition of the Assets to be Acquired)

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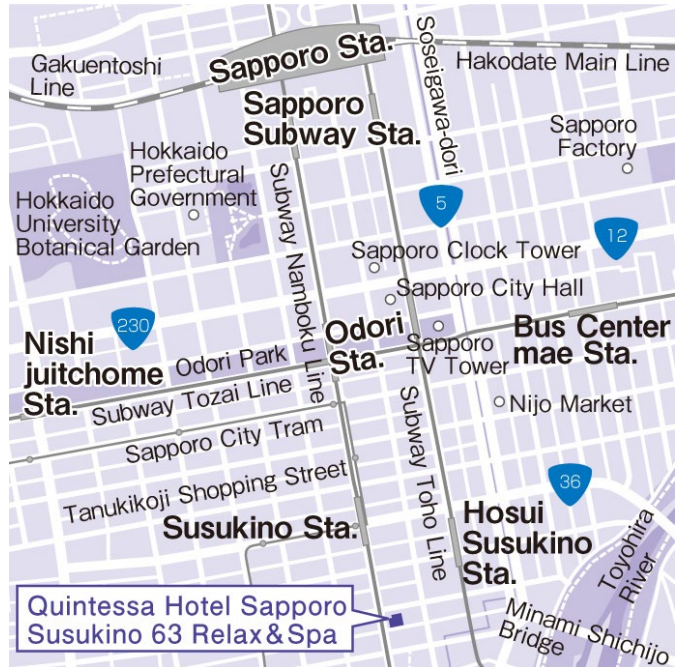
**Reference Information 1: Photo and Map of the Assets to be Acquired**

① OT-30 Kagurazaka Plaza Building



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② H-3 Quintessa Hotel Sapporo Susukino 63 Relax&Spa



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③ H-4 Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep



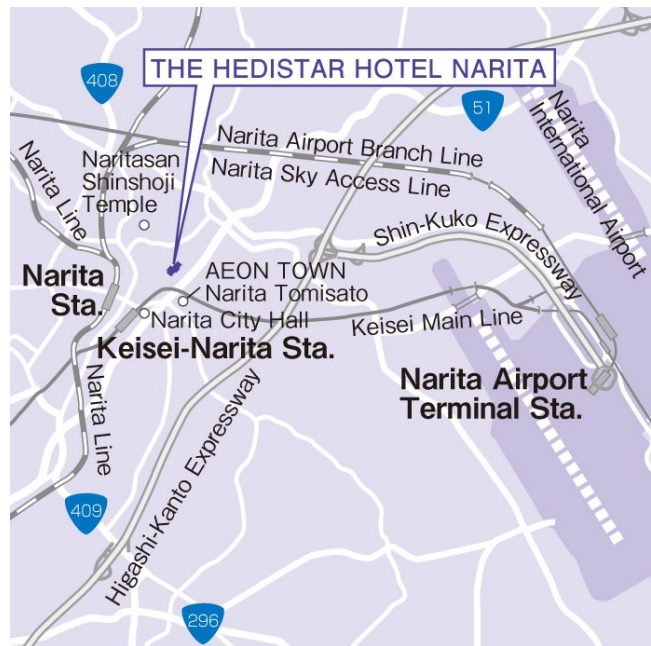
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④ H-5 Quintessa Hotel Fukuoka Hakata Relax&Sleep



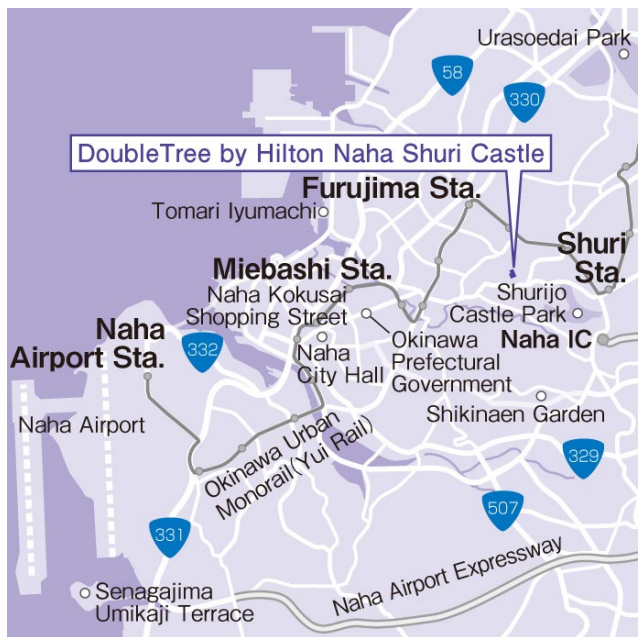
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⑤ H-6 THE HEDISTAR HOTEL NARITA



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⑥ H-7 DoubleTree by Hilton Naha Shuri Castle



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**Reference Information 2: List of Portfolio (after the acquisition of the Assets to be Acquired)**

Category	Property No.	Property name	Location	(Planned) acquisition price (Note 1) (million yen)	Investment ratio (Note 2) (%)
Office Buildings	OT-2	ONEST Kanda Square	Chiyoda Ward, Tokyo	7,350	4.8
	OT-3	Tachikawa Nishiki-cho Building	Tachikawa City, Tokyo	3,264	2.1
	OT-5	ONEST Yokohama Nishiguchi Building	Yokohama City, Kanagawa	3,110	2.0
	OT-7	ONEST Nakano Building	Nakano Ward, Tokyo	2,880	1.9
	OT-13	Hachioji SIA Building	Hachioji City, Tokyo	730	0.5
	OT-14	ONEST Motoyoyogi Square	Shibuya Ward, Tokyo	7,500	4.9
	OT-15	ONEST Ueno Okachimachi Building	Taito Ward, Tokyo	2,700	1.8
	OT-16	ONEST Omiya Kishiki-cho Building	Saitama City, Saitama	3,000	2.0
	OT-17	ONEST Ikebukuro East Building	Toshima Ward, Tokyo	2,200	1.4
	OT-18	Cresendo Building	Yokohama City, Kanagawa	2,466	1.6
	OT-19	Tokyo Parkside Building	Koto Ward, Tokyo	10,450	6.9
	OT-20	ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	4,500	3.0
	OT-21	ONEST Hongo Square	Bunkyo Ward, Tokyo	5,406	3.6
	OT-23	ONEST Kanda-Nishifukuda-cho Building	Chiyoda Ward, Tokyo	2,100	1.4
	OT-24	ONEST Kinshicho Square	Sumida Ward, Tokyo	3,951	2.6
	OT-25	REID-C Chiba Ekimae Building	Chiba City, Chiba	4,475	2.9
	OT-27	ONEST Hakozaki Building	Chuo Ward, Tokyo	1,771	1.2
	OT-28	ONEST Higashi-Nakano Building	Nakano Ward, Tokyo	1,710	1.1
	OT-29	FIELD Kita-Sando	Shibuya Ward, Tokyo	3,750	2.5
	OT-30	Kagurazaka Plaza Building	Shinjuku-ku, Tokyo	4,750	3.1
	OO-1	ONEST Shin-Osaka Square	Osaka City, Osaka	4,612	3.0
	OO-2	ONEST Kyoto Karasuma Square	Kyoto-shi, Kyoto	3,330	2.2
	OO-3	ONEST Nagoya Nishiki Square	Nagoya City, Aichi	2,381	1.6
	OO-5	Nagoya Fushimi Square Building	Nagoya City, Aichi	4,812	3.2
	OO-6	Daihakata Building	Fukuoka City, Fukuoka	10,650	7.0
	OO-7	Higobashi Center Building	Osaka City, Osaka	8,930	5.9
	OO-8	Daido Life Mito Building	Mito City, Ibaraki	1,650	1.1
Subtotal (27 properties)			-	114,428	75.2
Hotels	H-1	Comfort Inn Nagoya Sakae	Nagoya City, Aichi	7,740	5.1
	H-2	CANDEO HOTELS KYOTO KARASUMA ROKKAKU	Kyoto City, Kyoto	4,800	3.2
	H-3	Quintessa Hotel Sapporo Susukino 63 Relax&Spa	Sapporo City, Hokkaido	4,020	2.6
	H-4	Quintessa Hotel Kagoshima Tenmonkan Relax&Sleep	Kagoshima City, Kagoshima	1,762	1.2
	H-5	Quintessa Hotel Fukuoka Hakata Relax&Sleep	Fukuoka City, Fukuoka	4,184	2.7
	H-6	THE HEDISTAR HOTEL NARITA	Narita City, Chiba	4,770	3.1
	H-7	DoubleTree by Hilton Naha Shuri Castle	Naha City, Okinawa	10,460	6.9
Subtotal (7 properties)			-	37,736	24.8
Total (34 properties)			-	152,164	100.0

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Investment Securities	Kagurazaka Kogyo GK Silent Partnership Equity Interest (Kagurazaka Plaza Building (Shinjuku Ward, Tokyo))	18 (Note 3)	-
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(Note 1) The “(Planned) acquisition price” shows the purchase price (excluding amounts corresponding to consumption tax, etc.) stated in the purchase and sale agreements of real estate or trust beneficiary interests in real estate for each property.

(Note 2) “Investment ratio” is the ratio of each property’s acquisition price to the total, rounded to the first decimal place.

(Note 3) The investment amount of the silent partnership equity interest is stated. This silent partnership is scheduled to be liquidated upon the acquisition of the Kagurazaka Plaza Building.

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