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To All Concerned Parties

Name of REIT Issuer
One REIT, Inc.
1-5-5 Otemachi, Chiyoda-ku, Tokyo, Japan
Hirofumi Nabeyama, Executive Director
(TSE Code: 3290)
Contact:
Asset Management Company
Mizuho REIT Management Co., Ltd.
Hirofumi Nabeyama, Chief Executive Officer
Contact Person: Kazuhiro Mitsuka,
Managing Director Finance & Administration Division
TEL: +81-3-5220-3804

Notice concerning Partial Amendments to Asset Management Guidelines

One REIT, Inc. (hereinafter referred to as “One REIT”) announced that Mizuho REIT Management Co., Ltd., the asset management company to which One REIT entrusts management of its assets (hereinafter referred to as the “Asset Management Company”), has decided today to make partial amendments (hereinafter referred to as the “Amendments”) to its asset management guidelines subject to the condition that the proposal concerning partial amendments to the Articles of Incorporation (hereinafter referred to as the “Proposal”) is approved by vote as originally proposed at the seventh general meeting of unitholders of One REIT (hereinafter referred to as the “General Meeting of Unitholders”) scheduled to be held on May 27, 2025. The details are as follows.

For the details of the Proposal, please refer to “Notice concerning Partial Amendments to the Articles of Incorporation and the Election of Directors” dated April 14, 2025.

1. Purpose of the Amendments

Until now, One REIT had a policy to primarily invest in office buildings. However, it has submitted a proposal concerning partial amendments to the Articles of Incorporation that proposes matters such as the change to a policy to invest in office buildings, hotels, residences, retail facilities and real estate for other uses without limiting the main use for the purpose of aiming to build a portfolio that seeks, more than ever, both the securement of stable income and growth over the medium to long term. In order to also reflect such in the asset management guidelines, partial amendments to the asset management guidelines will be made to change to a portfolio building policy in accordance with the investment policy set forth in the Articles of Incorporation, etc.

With the Amendments, One REIT intends to expand acquisition opportunities according to the market environment and promote asset replacements, and will make further efforts to address the issues of its portfolio and make qualitative improvements.

2. Details of Major Amendments

Amendments are underlined.

(1) Basic Strategy and Portfolio Building Policy

Before Amendment			After Amendment		
Pursuant to the investment policy set forth in its Articles of Incorporation, <u>One REIT primarily invests in office buildings. One REIT considers middle-sized office buildings as its core investment target</u> and aims to build a portfolio that seeks both the securement of stable income and growth over the medium to long term <u>by also incorporating office buildings other than middle-sized office buildings. One REIT may also invest in assets for other uses besides office buildings (hereinafter referred to as “Assets for Other Uses”) from the standpoint of improving stability of portfolio income, securing investment opportunities, etc. in view of the status of the real estate market, etc.</u>			Pursuant to the investment policy set forth in its Articles of Incorporation, <u>One REIT invests in office buildings, hotels, residences, retail facilities and real estate for other uses without limiting the main use</u> , and aims to build a portfolio that seeks both the securement of stable income and growth over the medium to long term.		
Investment Ratio by Use ^(Note 1)			Investment Ratio by Use ^(Note 1)		
Investment target	Office buildings	<u>Assets for Other Uses</u>	Investment target	Office buildings	<u>Hotels, residences, retail facilities and real estate for other uses</u>
Investment ratio	<u>90% or more</u>	<u>10% or less</u>	Investment ratio	<u>50% or more</u> ^(Note 2)	<u>50% or less</u> ^(Note 2)
Investment Target Area			Investment Target Area		
Investment target area	<u>Tokyo metropolitan area</u> ^(Note 3)	<u>Regional ordinance-designated cities and core regional cities equivalent of regional ordinance-designated cities</u> ^(Note 4)	Investment target area	<u>Areas suitable for the uses of assets subject to investment, in consideration of the regional diversification of the portfolio, in Japan</u>	
Investment ratio	<u>70% or more</u>	<u>30% or less</u>	Investment ratio	=	

(Note 1) Investment ratio is based on acquisition price and excludes consumption tax and other expenses for acquisition. The same applies hereinafter.

(Note 2) Temporary deviation from the target of each investment ratio as a result of the acquisition or sale of assets is allowed.

(Note 3) Tokyo metropolitan area refers to the prefectures of Tokyo, Kanagawa, Saitama and Chiba. The same applies hereinafter.

(Note 4) Regional ordinance-designated cities refer to ordinance-designated cities located outside the Tokyo metropolitan area, and core regional cities refer to prefectural capitals that are not regional ordinance-designated cities and located outside the Tokyo metropolitan area or their equivalent.

(2) Portfolio Building Policy by Use

Before Amendment		After Amendment	
<u>Office buildings</u>		<u>Office buildings</u>	
<u>Location</u>	<u>Tokyo metropolitan area (center of investment), regional ordinance-designated cities and core regional cities equivalent of regional ordinance-designated cities in which certain rental demand can be expected</u>	<u>Location</u>	<u>Five major metropolitan areas centering on the Tokyo metropolitan area, regional ordinance-designated cities, etc. (Note 1)</u>
<u>Property type</u>	<u>Middle-sized office buildings (Note 2) (core investment target) and other office buildings</u>	<u>Property type</u>	<u>Small and medium-sized office buildings (Note 3) (core investment target) and other office buildings</u>
<u>Other assets</u>		<u>Hotels</u>	
<u>Location</u>	=	<u>Location</u>	<ul style="list-style-type: none"> Major cities across Japan and their surrounding areas or tourist destinations Areas suitable for the uses of assets subject to investment based on comprehensive consideration of accommodation demand, etc.
<u>Property type</u>	<u>Assets other than office buildings</u>	<u>Property type</u>	<ul style="list-style-type: none"> Limited service hotels (hotels specialized in accommodation minimizing ancillary facilities including banquet facility) Full-service hotels (hotels with ancillary facilities including multiple restaurants, banquet hall and chapel) Resort hotels (hotels that have the characteristics of full-service hotels and located in resort areas)
		<u>Residences</u> (Note 4)	
		<u>Location</u>	<u>Five major metropolitan areas centering on the Tokyo metropolitan area, regional ordinance-designated cities, etc.</u>
		<u>Property type</u>	<u>General rental residences for which stable rental demand and rent levels can be expected</u>
		<u>Retail facilities</u>	
		<u>Location</u>	<u>Five major metropolitan areas centering on the Tokyo metropolitan area, regional ordinance-designated cities, etc.</u>
		<u>Property type</u>	<u>“Urban retail facilities”, which are retail facilities located in areas adjacent to terminal stations or bustling areas where retail facilities, administrative service facilities, etc. concentrate from a long time ago (central investment target)</u>
		<u>Real estate for other uses</u>	
		<u>Location</u>	=
		<u>Property type</u>	<u>Properties that are deemed to contribute to stable management of One REIT after comprehensively taking into consideration the regionality based on individual locational characteristics, versatility as income-generating real estate, etc. for assets that do not fall under the above uses</u>

- (Note 1) Five major metropolitan areas refer to the Tokyo metropolitan area, Osaka area (Osaka City), Nagoya area (Nagoya City), Fukuoka area (Fukuoka City), Sapporo area (Sapporo City) and their suburbs. Regional ordinance-designated cities, etc. refer to ordinance-designated cities located outside the five major metropolitan areas and core regional cities which are prefectural capitals that are not ordinance-designated cities or their equivalent. The same applies hereinafter.
- (Note 2) “Middle-sized office buildings” refers to office buildings of which the total floor area is within the range of 3,300 m² (approximately 1,000 tsubos) to 33,000 m² (approximately 10,000 tsubos).
- (Note 3) Small and medium-sized office buildings refer to office buildings of which the total floor area is less than 33,000 m² (approximately 10,000 tsubos) and having certain building specifications that meet the needs of tenants.
- (Note 4) In principle, One Private REIT has the top priority and One REIT has the second highest priority for investment consideration at the Asset Management Company.

(3) Other

In association with the incorporation of operational assets including hotels, the investigation standard for real estate-related assets has been revised and the selection and management standards for operators, etc. have been newly established.

3. Date of Amendment

May 27, 2025 (scheduled)

* Subject to the condition that the Proposal is approved by vote as originally proposed at the General Meeting of Unitholders.

4. Outlook for Financial Results

The Amendments will have no impact on the financial results.

5. Other

An extraordinary report was submitted to the Director-General of the Kanto Local Finance Bureau today.

One REIT corporate website: <https://one-reit.com/en/>