

August 27, 2020

To All Concerned Parties

Name of REIT Issuer
 One REIT, Inc.
 2-1-3 Nihonbashi, Chuo-ku, Tokyo, Japan
 Koji Hashimoto, Executive Director
 (TSE Code: 3290)
 Contact:
 Asset Management Company
 Mizuho REIT Management Co., Ltd.
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Notice concerning Borrowing of Funds

One REIT, Inc. (hereafter referred to as “One REIT”) announced that it today decided on borrowing of funds (hereafter referred to as the “Borrowings”) as follows.

1. Overview of the Borrowings

(1) Details of the Borrowings

| Contract No. | Lenders | Borrowing amount (million yen) | Interest rate | Drawdown date | Repayment date | Collateral/ Principal repayment method |
|--------------|---|--------------------------------|---|-------------------|-------------------|---|
| 0027 | Syndicate of lenders arranged by Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd. (Note1)(Note2) | 3,000 | Floating rate: base interest rate (JBA one-month Japanese yen TIBOR) (Note 3) +0.300% | September 7, 2020 | September 7, 2022 | Unsecured / Unguaranteed • Lump-sum repayment on the maturity date (Note 6) |
| 0028 | | 5,124 | Floating rate: base interest rate (JBA three-month Japanese yen TIBOR) (Note 4) (Note 5) +0.450% | | September 7, 2025 | |
| 0029 | | 3,000 | Floating rate: base interest rate (JBA three-month Japanese yen TIBOR) (Note 4) (Note 5) +0.650% | | September 7, 2027 | |
| Total | | 11,124 | | | | |

(Note 1) The syndicate of lenders consists of 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., and the Mie Bank, Ltd.

- (Note 2) The conclusion of the Borrowings falls under the category of a transaction with “interested persons, etc.” defined in the Act on Investment Trusts and Investment Corporations and a “transaction with an interested party” defined in the internal rules concerning trading with an interested party of Mizuho REIT Management Co., Ltd. (hereafter referred to as the “Asset Management Company”), and the decision is made after taking predetermined procedures in accordance with the internal rules of the Asset Management Company.
- (Note 3) The base interest rate to be applied for the calculation period of the interest due on the first interest payment date is scheduled to be the one-month Japanese yen TIBOR announced by the Japanese Bankers Association (JBA) TIBOR Administration on the day two business days prior to the drawdown date, and for subsequent interest payments it is scheduled to be the one-month Japanese yen TIBOR announced by the JBA TIBOR Administration on the day two business days prior to the most recent preceding interest payment date. The Japanese yen TIBOR by the JBA can be found on the website of the JBA TIBOR Administration (<http://www.jbatibor.or.jp/english/rate/>).
- (Note 4) The base interest rate to be applied for the calculation period of the interest due on the first interest payment date is scheduled to be the three-month Japanese yen TIBOR announced by the Japanese Bankers Association (JBA) TIBOR Administration on the day two business days prior to the drawdown date, and for subsequent interest payments it is scheduled to be the three-month Japanese yen TIBOR announced by the JBA TIBOR Administration on the day two business days prior to the most recent preceding interest payment date. The Japanese yen TIBOR by the JBA can be found on the website of the JBA TIBOR Administration (<http://www.jbatibor.or.jp/english/rate/>).
- (Note 5) Interest rates for the Borrowings with contract number 0028 and contract number 0029 are scheduled to be effectively fixed through the interest rate swap.
- (Note 6) From the drawdown date to the repayment date of the Borrowings in the table above, One REIT may repay the borrowings in part or in their entirety prior to the repayment date as long as it satisfies certain conditions, such as giving written notification in advance to the lenders.

(2) Reason for the Borrowings

The borrowed funds will be used as funds for repayment of a part of existing borrowings (contract number: 0013, 0016 and 0018, balance of borrowings: 14,124 million yen) due for repayment on September 7, 2020, and repayment of various related costs. Furthermore, the difference of 3,000 million yen with the total amount of the Borrowings of 11,124 million yen will be prepaid on August 31, 2020, with proceeds from the issuance of investment corporation bonds announced in “Notice concerning Issuance of Investment Corporation Bonds” dated July 31, 2020, and cash on hand.

(Reference: Details of existing borrowings subject to repayment)

| Contract No. | Lenders | Borrowing amount (million yen) | Interest rate | Drawdown date | Repayment date | Collateral / Principal repayment method |
|--------------|--|--------------------------------|-----------------------------------|-------------------|-------------------|---|
| 0013 | 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 | Fixed: 0.69593% | September 7, 2016 | September 7, 2020 | Unsecured / Unguaranteed • Lump-sum repayment on the maturity date |
| 0016 | Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited. | 8,149 | | | | |
| 0018 | Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd., Resona Bank, Limited, the Mie Bank, Ltd., the Bank of Fukuoka, Ltd. | 4,000 (Note1) | Floating: 0.44727% (Note 2) | October 25, 2017 | | |
| Total | | 14,124 | | | | |

(Note 1) Of the borrowing amount of 4,000 million yen, 3,000 million yen will be prepaid on August 31, 2020, with proceeds from the issuance of investment corporation bonds announced in “Notice concerning Issuance of Investment Corporation Bonds” dated July 31, 2020, and cash on hand.

(Note 2) The applied interest rate as of today is described.

(3) Amount, Use, and Expenditure Date of Funds to Be Procured

① Amount of funds procured

11,124 million yen

② Specific use of the funds procured

As indicated above in “(2) Reason for the Borrowings” the borrowed funds will be used as part of funds for the repayment of existing borrowings and various related costs.

③ Expenditure date

September 7, 2020

2. Status of Interest-Bearing Debt After Conducting the Borrowings

(Millions of yen)

| | | Before the Borrowings (Note 1) | After the Borrowings | Change |
|--|---|-----------------------------------|----------------------|---------|
| | Short-term borrowings ^(Note 2) | 17,124 | 6,000 | -11,124 |
| | Long-term borrowings ^(Note 2) | 27,200 | 38,324 | 11,124 |
| | Total borrowings | 44,324 | 44,324 | — |
| | Investment corporation bonds | 6,500 | 6,500 | — |
| | Total interest-bearing debt | 50,824 | 50,824 | — |

(Note 1) Status after the execution of the prepayment (3,000 million yen) on August 31, 2020, is stated. Please refer to “Notice concerning Prepayment of Existing Borrowings (Finalization of Repayment Details)” dated July 31, 2020, for the details of the prepayment.

(Note 2) “Short-term borrowings” refers to borrowings with due within one year (including long-term borrowings due within one year) and “Long-term borrowings” refers to borrowings due in one year or more, with September 7, 2020, as the base date.

3. Other Necessary Information for Investors to Better Understand and Make Informed Decisions Based on the Above Information

Concerning the risks pertaining to the Borrowings, there will be no change in the content of “Chapter 1 Fund Information – Part 1 Fund Status 3. Investment Risks” of the securities report filed on May 28, 2020.

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

<Reference>

<Status of Interest-Bearing Debt Before and After Conducting the Borrowings>

The tables below describe the overview of the status of interest-bearing debt of One REIT before and after the Borrowings.

[Before the Borrowings]

| Type | Term ^(Note1) | Balance (million yen) | Interest rate (Fixed/Floating) ^(Note 2) | Drawdown | Repayment |
|------------------------------------|-------------------------|--------------------------|--|-----------------------|----------------------|
| Borrowings | Short-term | 1,975 | 0.69593% (Fixed) | September 7, 2016 | September 7, 2020 |
| | Short-term | 8,149 | 0.69593% (Fixed) | September 7, 2016 | September 7, 2020 |
| | Short-term | 1,000 | 0.44727% (Floating) | October 25, 2017 | September 7, 2020 |
| | Short-term | 6,000 | 0.56720% (Fixed) | October 25, 2017 | September 7, 2021 |
| | Long-term | 6,000 | 0.62750% (Fixed) | October 25, 2017 | September 7, 2022 |
| | Long-term | 2,000 | 0.49727% (Floating) | September 21, 2018 | September 7, 2023 |
| | Long-term | 6,000 | 0.67200% (Fixed) | September 21, 2018 | September 7, 2023 |
| | Long-term | 4,000 | 0.51000% (Fixed) | September 9, 2019 | September 7, 2024 |
| | Long-term | 9,200 | 0.75000% (Fixed) | September 9, 2019 | September 7, 2026 |
| | Subtotal | 44,324 | | | |
| Investment corporation bonds | Long-term | 1,500 | 0.40000% (Fixed) | August 5, 2019 | August 5, 2024 |
| | Long-term | 1,500 | 0.53000% (Fixed) | August 6, 2020 | August 6, 2025 |
| | Long-term | 2,000 | 0.82000% (Fixed) | August 5, 2019 | August 3, 2029 |
| | Long-term | 1,500 | 0.86000% (Fixed) | August 6, 2020 | August 6, 2030 |
| | Subtotal | 6,500 | | | |
| Total interest-bearing debt | | 50,824 | | | |

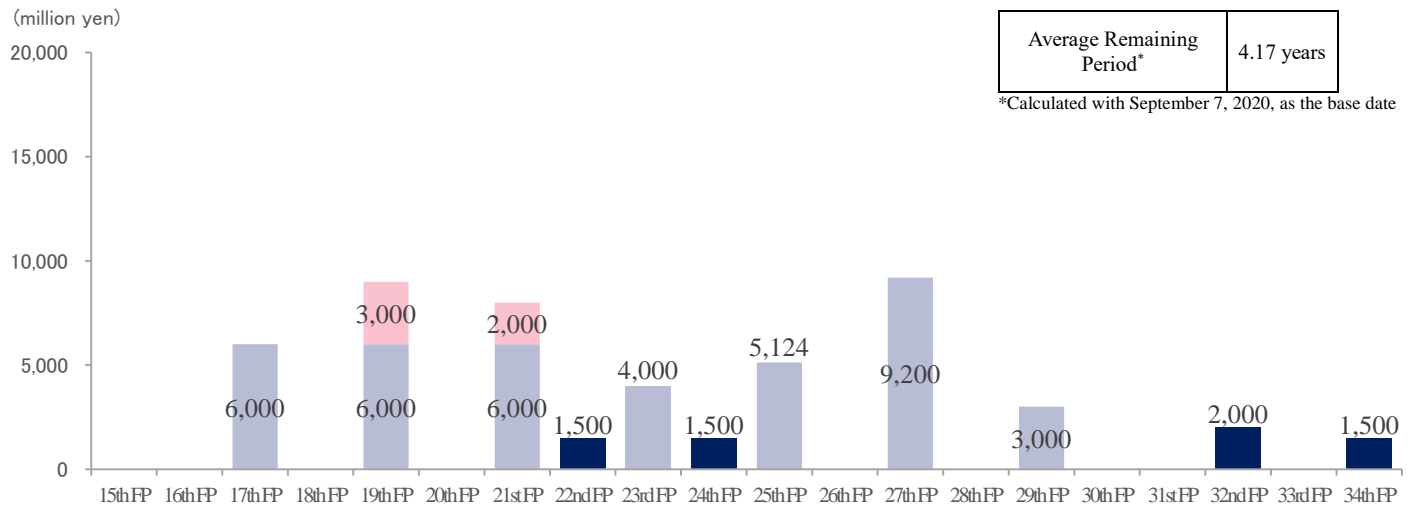
[After the Borrowings]

| Type | Term ^(Note1) | Balance (million yen) | Interest rate (Fixed/Floating) ^(Note 2) | Drawdown (scheduled) | Repayment (scheduled) |
|------------------------------------|-------------------------|--------------------------|--|-------------------------|--------------------------|
| Borrowings | Short-term | 6,000 | 0.56720% (Fixed) | October 25, 2017 | September 7, 2021 |
| | Long-term | 6,000 | 0.62750% (Fixed) | October 25, 2017 | September 7, 2022 |
| | Long-term | 3,000 | 0.34727% (Floating) | September 7, 2020 | September 7, 2022 |
| | Long-term | 2,000 | 0.49727% (Floating) | September 21, 2018 | September 7, 2023 |
| | Long-term | 6,000 | 0.62700% (Fixed) | September 21, 2018 | September 7, 2023 |
| | Long-term | 4,000 | 0.51000% (Fixed) | September 9, 2019 | September 7, 2024 |
| | Long-term | 5,124 | Undetermined | September 7, 2020 | September 7, 2025 |
| | Long-term | 9,200 | 0.75000% (Fixed) | September 9, 2019 | September 7, 2026 |
| | Long-term | 3,000 | Undetermined | September 7, 2020 | September 7, 2027 |
| | Subtotal | 44,324 | | | |
| Investment corporation bonds | Long-term | 1,500 | 0.40000% (Fixed) | August 5, 2019 | August 5, 2024 |
| | Long-term | 1,500 | 0.53000% (Fixed) | August 6, 2020 | August 6, 2025 |
| | Long-term | 2,000 | 0.82000% (Fixed) | August 5, 2019 | August 3, 2029 |
| | Long-term | 1,500 | 0.86000% (Fixed) | August 6, 2020 | August 6, 2030 |
| | Subtotal | 6,500 | | | |
| Total interest-bearing debt | | 50,824 | | | |

(Note1) “Short-term” refers to borrowings due within one year or less (including long-term borrowings due within one year), or investment corporation bonds due for redemption within one year. “Long-term” refers to borrowings due in one year or more or investment corporation bonds due for redemption in one year or more, with September 7, 2020 as the base date.

(Note2) The interest rate of borrowing amounts with a floating rate with regard to the executed borrowings are calculated by the interest rate applicable as of today and among the Borrowings, with regard to the borrowings with contract number 0027 (3,000 million yen), the interest rate is based on the assumption that the same base interest rate (one-month Japanese yen TIBOR) as the executed borrowings is applied. In cases where interest payments are effectively fixed through the interest rate swap, the interest rate effectively fixed by such arrangement is stated. However, the interest rates for contract number 0028 (5,124 million yen) and contract number 0029 (3,000 million yen) are stated as "Undetermined" because the terms of the interest rate swap are not fixed.

[Distribution of Repayment Periods After the Borrowings]



| | |
|---------------------------|------------|
| Average Remaining Period* | 4.17 years |
|---------------------------|------------|

*Calculated with September 7, 2020, as the base date

[Legend]

- Floating interest rate
- Fixed interest rate**
- Investment corporation bonds

**Includes borrowings whose interest rates are substantially fixed or scheduled to be fixed with the interest rate swap