

September 3, 2020

To All Concerned Parties

Name of REIT Issuer  
 One REIT, Inc.  
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 (TSE Code: 3290)  
 Contact:  
 Asset Management Company  
 Mizuho REIT Management Co., Ltd.  
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**Notice concerning Borrowing of Funds (Determination of Interest Rates) and**  
**Conclusion of Interest Rate Swap Agreement**

One REIT, Inc. (hereafter referred to as “One REIT”) announced today the determination of interest rates with respect to the borrowing of funds (hereafter referred to as the “Borrowings”) announced in the press release “Notice concerning Borrowing of Funds” dated August 27, 2020, as well as the conclusion of an interest rate swap agreement (hereafter referred to as the “Interest Rate Swap Agreement”) with respect to the Borrowings as follows.

**1. Determination of Interest Rates**

Contract No.	Lenders	Borrowing amount (million yen)	Interest rate	Drawdown date	Repayment date
0027	Syndicate of lenders arranged by Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd. (Note 1)	3,000	Floating: 0.38000% (Note 2)	September 7, 2020	September 7, 2022
0028		5,124	Floating: 0.51909% (Note 3) (Note 4)		September 7, 2025
0029		3,000	Floating: 0.71909% (Note 3) (Note 4)		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 above interest rate will be applicable from September 7, 2020, to September 30, 2020 (The one-month Japanese yen TIBOR announced by the Japanese Bankers Association (JBA) TIBOR Administration as of September 3, 2020, is 0.08000%.) The base interest rate applied to the calculation period for interest paid on the second and subsequent interest payment dates will be the one-month Japanese yen TIBOR announced by JBA TIBOR Administration two business days prior to the most recent preceding interest payment date of each 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 3) The above interest rate will be applicable from September 7, 2020, to November 30, 2020 (The three-month Japanese yen TIBOR announced by the Japanese Bankers Association (JBA) TIBOR Administration as of

September 3, 2020, is 0.06909%.) The base interest rate applied to the calculation period for interest paid on the second and subsequent interest payment dates will be the three-month Japanese yen TIBOR announced by JBA TIBOR Administration two business days prior to the most recent preceding interest payment date of each 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 applicable interest rates for Contract No. 0028 and Contract No. 0029 will be substantially fixed with the conclusion of the interest rate swap agreement. For details of the Interest Rate Swap Agreement, please refer to “2. Interest Rate Swap Agreement” below.

For details of the above Borrowings, please refer to “Notice concerning Borrowing of Funds” dated August 27, 2020.

## 2. Interest Rate Swap Agreement

### (1) Reason for Concluding the Interest Rate Swap Agreement

The Interest Rate Swap Agreement has been concluded to avoid risk of interest rate fluctuation concerning borrowings under Contract No. 0028 and Contract No. 0029.

### (2) Details of the Interest Rate Swap Agreement

Target borrowing	Counterparty	Assumed principal (million yen)	Interest rate (Note 1)	Commencement date	Termination date	Interest rate payment date
Contract No. 0028	Mizuho Bank, Ltd. (Note 2)	5,124	Fixed interest rate payable: 0.58600% Floating interest rate receivable: base interest rate (JBA three-month Japanese yen TIBOR) +0.450%	September 7, 2020	September 7, 2025	First payment on November 30, 2020, with subsequent payments on the last day of February, May, August, and November of each year and on the final repayment date.
Contract No. 0029		3,000	Fixed interest rate payable: 0.82200% Floating interest rate receivable: base interest rate (JBA three-month Japanese yen TIBOR) +0.650%		September 7, 2027	

(Note 1) The applicable interest rates for Contract No. 0028 and Contract No. 0029 will be effectively fixed at 0.58600% and 0.82200%, respectively, with the conclusion of the Interest Rate Swap Agreement.

(Note 2) The conclusion of the Interest Rate Swap Agreement 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 regulations 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 and regulations of the Asset Management Company.

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

There will be no change to the content of “Chapter 1. Fund Information – Part 1. Fund Status 3. Investment Risks” (Japanese only) of the securities registration statement filed on May 28, 2020, with the Borrowings and the conclusion of the Interest Rate Swap Agreement.

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

<Reference>

List of Interest-Bearing Debt After the Borrowings

Type	Term <sup>(Note1)</sup>	Lender/Name	Balance (million yen)	Interest rate (Fixed/Floating) <sup>(Note2)</sup>	Repayment date or redemption date
Borrowings	Short-term	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)	September 7, 2021
	Long-term	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)	September 7, 2022
	Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Resona Bank, Limited, The Bank of Fukuoka, Ltd.	3,000	0.38000% (Floating)	September 7, 2022
	Long-term	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	0.50000% (Floating)	September 7, 2023
	Long-term	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)	September 7, 2023
	Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Resona Bank, Limited	4,000	0.51000% (Fixed)	September 7, 2024
	Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Resona Bank, Limited, Aozora Bank, Ltd.	5,124	0.58600% (Fixed)	September 7, 2025
	Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Resona Bank, Limited, The Bank of Fukuoka, Ltd., The Mie Bank, Ltd., The Nishi-Nippon City Bank, Ltd., The Bank of Kyoto, Ltd., Nippon Life Insurance Company	9,200	0.75000% (Fixed)	September 7, 2026
	Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Resona Bank, Limited, Aozora Bank, Ltd., The Mie Bank, Ltd.	3,000	0.82200% (Fixed)	September 7, 2027
Subtotal			44,324		
Investment corporation bonds	Long-term	1st Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	1,500	0.40000%	August 5, 2024
	Long-term	3rd Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	1,500	0.53000%	August 6, 2025
	Long-term	2nd Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	2,000	0.82000%	August 3, 2029
	Long-term	4th Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	1,500	0.86000%	August 6, 2030
Subtotal			6,500		
Total			50,824		

- (Note 1) “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.
- (Note 2) Borrowings for which interest rates are effectively fixed through the interest rate swap, etc. are also indicated as “fixed,” and the interest rate arrived at after effectively fixing through the interest rate swap is indicated. The interest rates of borrowings with floating rates indicated are applicable as of today.