

March 24, 2021

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. (hereinafter referred to as “One REIT”) announced that it today decided on borrowing of funds (hereinafter 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
0030	Syndicate of lenders arranged by Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd. (Note 1) (Note 2)	2,850	Fixed rate: base interest rate +0.45% (Note 3)	March 30, 2021	September 7, 2025	Unsecured / Unguaranteed · Lump-sum repayment on the maturity date (Note 4)
Total		2,850				

(Note 1) The syndicate of lenders consists of Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited, Aozora Bank, Ltd., and the Bank of Yokohama, 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. (hereinafter 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) Based on the respective loan agreements to be executed on March 26, 2021, the applicable interest rate will be determined by using the interest rate, which is to be calculated on the day two business days prior to the drawdown date based on the interest rate swap rate, as the base interest rate. One REIT will announce the applicable interest rate when it is determined.

(Note 4) 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 part of funds for the acquisition and ancillary costs of D'sVARIE HONGO BLDG, MSB-21 Minami-Otsuka Building and D'sVARIE KANDA BLDG (hereinafter referred to as the "Assets to be Acquired") described in "Notice concerning Asset Transfers and Lease Terminations (fab Minami-Osawa and Two Other Properties) and Acquisition and Leasing of Assets (D'sVARIE HONGO BLDG and Two Other Properties)" announced today.

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

① Amount of funds procured

2,850 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 acquisition and ancillary costs of the Assets to be Acquired.

③ Expenditure date

March 30, 2021

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

(Millions of yen)

	Before the Borrowings	After the Borrowings	Change
Short-term borrowings ^(Note)	6,000	6,000	—
Long-term borrowings ^(Note)	38,324	41,174	2,850
Total borrowings	44,324	47,174	2,850
Investment corporation bonds	6,500	6,500	—
Total interest-bearing debt	50,824	53,674	2,850

(Note) "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 March 30, 2021, 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 November 27, 2020.

One REIT corporate website: <https://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 ^(Note 1)	Balance (million yen)	Interest rate (Fixed/Floating) ^(Note 2)	Drawdown/ Issue date	Repayment/ Redemption date
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	0.37818% (Floating)	September 7, 2020	September 7, 2022
	Long-term	2,000	0.52818% (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	5,124	0.58600% (Fixed)	September 7, 2020	September 7, 2025
	Long-term	9,200	0.75000% (Fixed)	September 9, 2019	September 7, 2026
	Long-term	3,000	0.82200% (Fixed)	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			

[After the Borrowings]

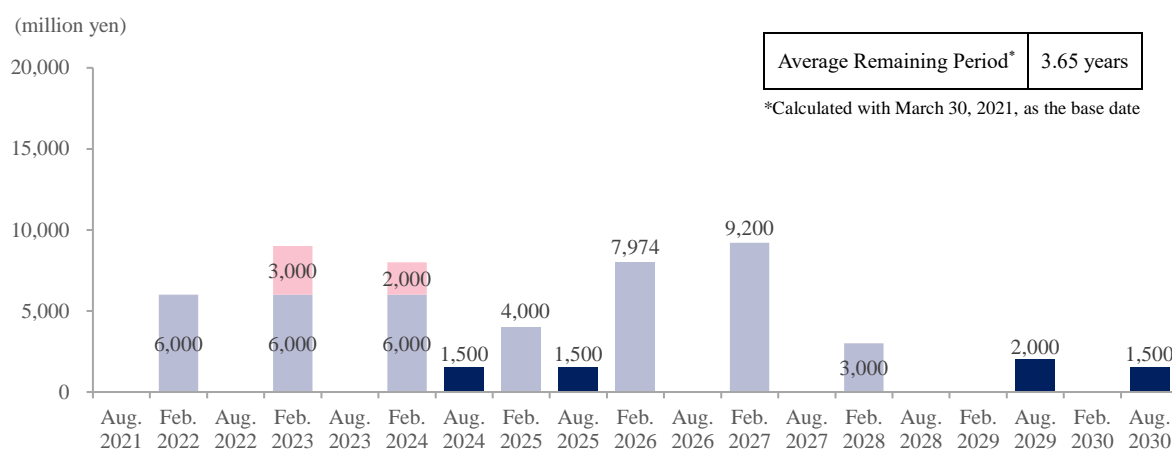
Type	Term ^(Note 1)	Balance (million yen)	Interest rate (Fixed/Floating) ^(Note 2)	Drawdown/ Issue date	Repayment/ Redemption date
Borrowings	Short-term	6,000	0.56720% (Fixed)	October 25, 2017	September 7, 2021
	Long-term	6,000	0.62750% (Fixed)	October 25, 2017	September 7, 2022
	Long-term	3,000	0.37818% (Floating)	September 7, 2020	September 7, 2022
	Long-term	2,000	0.52818% (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	5,124	0.58600% (Fixed)	September 7, 2020	September 7, 2025
	Long-term	2,850	Undetermined ^(Note 3)	March 30, 2021	September 7, 2025
	Long-term	9,200	0.75000% (Fixed)	September 9, 2019	September 7, 2026
	Long-term	3,000	0.82200% (Fixed)	September 7, 2020	September 7, 2027
	Subtotal	47,174			
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		53,674			

(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 March 30, 2021, as the base date.

(Note 2) 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. In cases where interest payments are effectively fixed through the interest rate swap, the interest rate effectively fixed by such arrangement is stated.

(Note 3) The interest rate is stated as "Undetermined" because the applicable interest rate will be determined on the day two business days prior to the drawdown date. One REIT will announce the applicable interest rate when it is determined.

[Distribution of Repayment/Redemption Periods After the Borrowings]



[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