

September 5, 2019

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.
Koji Hashimoto, Chief Executive Officer
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Notice concerning Conclusion of Interest Rate Swap Agreements

One REIT, Inc. (hereafter referred to as “One REIT”) announced today the conclusion of interest rate swap agreements (hereafter referred to as the “Interest Rate Swap Agreements”) with respect to the borrowing of funds (hereafter referred to as the “Borrowings”) announced in “Notice concerning Borrowing of Funds” dated August 29, 2019.

1. Overview 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. 0025	Mizuho Bank, Ltd. (Note 2)	4,000	Fixed interest rate payable: 0.51000% Floating interest rate receivable: base interest rate (JBA one-month Japanese yen TIBOR) +0.450%	September 9, 2019	September 7, 2024	First payment on September 30, 2019, with subsequent payments on the last day of each month and on the final repayment date.
Contract No. 0026		9,200	Fixed interest rate payable: 0.75000% Floating interest rate receivable: base interest rate (JBA one-month Japanese yen TIBOR) +0.650%		September 7, 2026	

(Note 1) The applicable interest rates for Contract No. 0025 and Contract No. 0026 will be effectively fixed at 0.51000% and 0.75000%, respectively, with the conclusion of the Interest Rate Swap Agreements.

(Note 2) The conclusion of the Interest Rate Swap Agreements 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.

(Note 3) For details of the Borrowings, please refer to “Notice concerning Borrowing of Funds” dated August 29, 2019.

2. Reason for Concluding the Interest Rate Swap Agreements

The Interest Rate Swap Agreements have been concluded to avoid risk from interest rate fluctuation concerning the Borrowings.

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” (in Japanese only) of the securities report filed on May 30, 2019, with the conclusion of the Interest Rate Swap Agreements.

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

<Reference>

List of Interest-Bearing Debt after the Borrowings

Type	Term ^(Note1)	Lender/Name	Balance (million yen)	Interest rate (Fixed/Floating) ^(Note 2)	Repayment date or redemption date
Borrowings	Short-term	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	0.69593% (Fixed)	September 7, 2020
	Short-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited.	8,149	0.69593% (Fixed)	September 7, 2020
	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.	4,000	0.47545% (Floating)	September 7, 2020
	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	0.56720% (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., 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	0.52545% (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., The Bank of Fukuoka, Ltd., The Mie Bank, Ltd., The Nishi-Nippon City Bank, Ltd., The Bank of Kyoto, Ltd., Nippon Life Insurance Company	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., 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
Subtotal			47,324		
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	2nd Unsecured Investment Corporation Bonds(with pari passu conditions among specified investment corporation bonds)	2,000	0.82000%	August 3, 2029
Subtotal			3,500		
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 9, 2019 as the base date.
- (Note 2) The interest rates of borrowing amounts with floating rates 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.