

August 29, 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
 Contact Person: Takeshi Akimoto,
 Managing Director Finance & Administration Division
 TEL: +81-3-3242-7155

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 (Note3)(Note4)	Drawdown date	Repayment date	Collateral / Principal repayment method
0025	Syndicate of lenders arranged by Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd. (Note1)(Note2)	4,000	Floating rate: base interest rate (JBA one-month Japanese yen TIBOR) +0.450%	September 9, 2019	September 7, 2024	Unsecured / Unguaranteed . Lump-sum repayment on the maturity date
0026		9,200	Floating rate: base interest rate (JBA one-month Japanese yen TIBOR) +0.650%		September 7, 2026	

(Note1) The syndicate of lenders consists of 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., Bank of Kyoto, Ltd. and Nippon Life Insurance Company.

(Note2) 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 rule 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.

(Note3) 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/>).

(Note4) Interest rates for Borrowings is scheduled to be effectively fixed through the interest rate swap.

(Note5) From the drawdown date to the repayment date of the Borrowings in the table above, One REIT may repay the borrowings in a 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 existing borrowings (contract number: 0012 and 0015, balance of borrowings: 14,074 million yen) due for repayment on September 9, 2019^(Note) and repayment of various related costs. Furthermore, the total amount of the Borrowings is 13,200 million yen, and the remaining amount of 874 million yen will be repaid with part of proceeds from the issuance of investment corporation bonds announced in “Notice concerning Issuance of Investment Corporation Bonds” dated July 30, 2019, 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 ^(Note)	Collateral / Principal repayment method
0012	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.	5,925	Fixed : 0.58096%	September 7, 2016	September 9, 2019	Unsecured / Unguaranteed • Lump-sum repayment on the maturity date
0015	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited.	8,149				

(Note) The repayment date of the individual loan agreement is September 7, 2019, but because this date is a bank holiday, the actual repayment date will be the next business day, September 9, 2019. The same applies hereafter.

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

① Amount of funds procured
13,200 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 funds for the repayment of existing borrowings and various related costs.

③ Expenditure date
September 9, 2019

2. **Status of Interest-Bearing Debt after Conducting the Borrowing**

(Millions of yen)

	Before the Borrowings	After the Borrowings	Change
Short-term borrowings ^(Note)	28,198	14,124	-14,074
Long-term borrowings ^(Note)	20,000	33,200	13,200
Total borrowings	48,198	47,324	-874
Investment corporation bonds	3,500	3,500	—
Total interest-bearing debt	51,698	50,824	-874

(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 September 9, 2019 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 30, 2019.

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) ^(Note2)	Drawdown	Repayment
Borrowings	Short-term	5,925	0.58096% (Fixed)	September 7, 2016	September 9, 2019
	Short-term	8,149	0.58096% (Fixed)	September 7, 2016	September 9, 2019
	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	4,000	0.46545% (Floating)	October 25, 2017	September 7, 2020
	Long-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	0.51545% (Floating)	September 21, 2018	September 7, 2023
	Long-term	6,000	0.67200% (Fixed)	September 21, 2018	September 7, 2023
	Subtotal	48,198			
Investment corporation bonds	Long-term	1,500	0.40000% (Fixed)	August 5, 2019	August 5, 2024
	Long-term	2,000	0.82000% (Fixed)	August 5, 2019	August 3, 2029
		Subtotal	3,500		
Total interest-bearing debt		51,698			

【After the Borrowings】

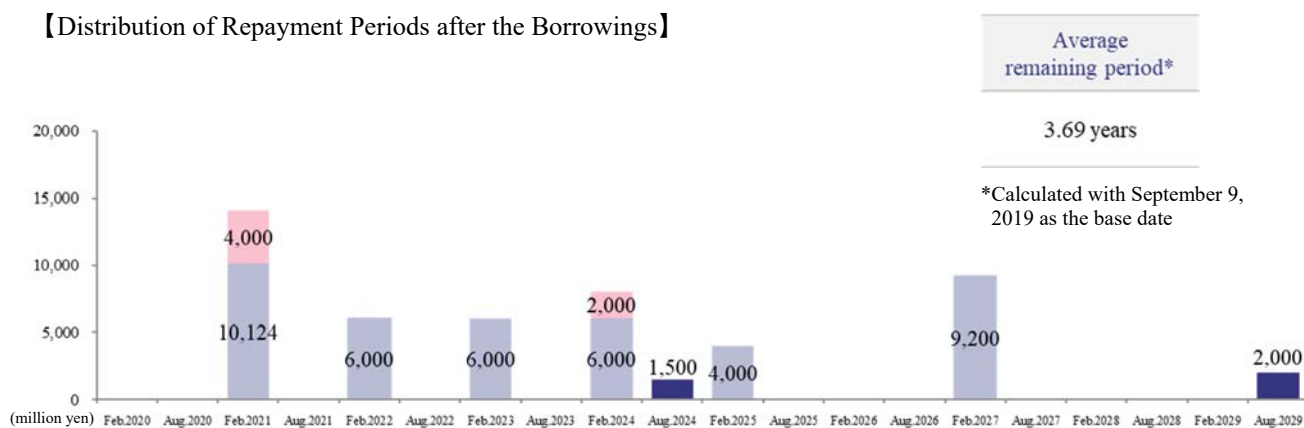
Type	Term ^(Note1)	Balance (million yen)	Interest rate (Fixed/Floating) ^(Note2)	Drawdown (scheduled)	Repayment (Scheduled)
Borrowings	Short-term	1,975	0.69593% (Fixed)	September 7, 2016	September 7, 2020
	Short-term	8,149	0.69593% (Fixed)	September 7, 2016	September 7, 2020
	Short-term	4,000	0.46545% (Floating)	October 25, 2017	September 7, 2020
	Long-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	0.51545% (Floating)	September 21, 2018	September 7, 2023

	Long-term	6,000	0.67200% (Fixed)	September 21, 2018	September 7, 2023
	Long-term	4,000	Undetermined	September 9, 2019	September 7, 2024
	Long-term	9,200	Undetermined	September 9, 2019	September 7, 2026
	Subtotal	47,324			
Investment corporation bonds	Long-term	1,500	0.40000% (Fixed)	August 5, 2019	August 5, 2024
	Long-term	2,000	0.82000% (Fixed)	August 5, 2019	August 3, 2029
	Subtotal	3,500			
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 9, 2019 as the base date.

(Note2) 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. However, the interest rate for the Borrowings is stated as "Undetermined" because the terms of the interest rate swap are not finalized.

【Distribution of Repayment 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