

July 18, 2025

To All Concerned Parties

Name of REIT Issuer
 One REIT, Inc.
 1-5-5 Otemachi, Chiyoda-ku, Tokyo, Japan
 Hidetoshi Kato, Executive Director
 (TSE Code: 3290)
 Contact:
 Asset Management Company
 Mizuho REIT Management Co., Ltd.
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Notice concerning Issuance of Investment Corporation Bonds including Green Bonds

One REIT, Inc. (hereinafter referred to as “One REIT”) announced today it decided on the issuance of investment corporation bonds (hereinafter referred to as the “Issuance”) as follows based on the comprehensive resolution on issuance of investment corporation bonds at One REIT’s Board of Directors meeting held on July 10, 2025.

1. Overview of Investment Corporation Bonds

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| (1) | Name: | One REIT, Inc. 6th Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds) (hereinafter referred to as the “6th Investment Corporation Bonds”)
One REIT, Inc. 7th Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds) (Green Bonds) (hereinafter referred to as the “7th Investment Corporation Bonds”) |
| | | Hereinafter, the 6th Investment Corporation Bonds and the 7th Investment Corporation Bonds are collectively referred to as the “Investment Corporation Bonds.” In the following items, matters common to both the 6th Investment Corporation Bonds and the 7th Investment Corporation Bonds are not described separately |
| (2) | Total issue amount: | 2,900 million yen
Breakdown: The 6th Investment Corporation Bonds: 1,900 million yen
The 7th Investment Corporation Bonds: 1,000 million yen |
| (3) | Form of bond certificate: | The Act on Book-Entry Transfer of Corporate Bonds and Shares is applicable to the Investment Corporation Bonds, thus investment corporation bond certificates will not be issued. |
| (4) | Paid-in amount: | 100 yen per 100 yen of each investment corporation bond |
| (5) | Redemption amount: | 100 yen per 100 yen of each investment corporation bond |
| (6) | Interest rate: | The 6th Investment Corporation Bonds: 1.721% per annum
The 7th Investment Corporation Bonds: 1.979% per annum |
| (7) | Denomination price: | 100 million yen |
| (8) | Offering method: | Public offering |
| (9) | Offering period: | July 18, 2025 (Friday) |
| (10) | Payment date: | July 30, 2025 (Wednesday) |
| (11) | Security and guarantee: | The Investment Corporation Bonds will be issued on an unsecured and unguaranteed basis with no specific assets reserved for the Investment Corporation Bonds. |

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| (12) | Redemption method and date: | <p>The 6th Investment Corporation Bonds
The total amount will be redeemed on July 30, 2030 (Tuesday.)</p> <p>The 7th Investment Corporation Bonds
The total amount will be redeemed on July 30, 2032 (Friday.)</p> <p>The Investment Corporation Bonds may be redeemed and cancelled at any time after the day following payment date, unless otherwise specified by the book-entry transfer institution. If the redemption date of the Investment Corporation Bonds falls on the bank holiday, the payment will be moved forward to the immediately preceding bank business day.</p> |
| (13) | Interest payment date: | <p>January 30 and July 30 of each year
(The immediately preceding bank business day if such day is a bank holiday.)</p> |
| (14) | Rating: | A+ (Japan Credit Rating Agency, Ltd.) |
| (15) | Financial covenant: | Negative pledge clause is attached |
| (16) | Fiscal agent, issuing agent, and paying agent: | Mizuho Bank, Ltd. |
| (17) | Underwriter: | <p>Mizuho Securities Co., Ltd.
Daiwa Securities Co., Ltd.
SMBC Nikko Securities Inc.</p> |

2. Reason for the Issuance

One REIT has decided on the Issuance with an aim to allocate the funds to repayment of existing borrowings and redemption of investment corporation bonds.

In addition, by raising funds through the 7th Investment Corporation Bonds, which are green bonds, we aim to promote sustainability initiatives and strengthen the funding platform by expanding the ESG investor base.

The 7th Investment Corporation Bonds will be issued as green bonds based on the green finance framework which we had established (Note1), and the framework has been assigned “Green 1 (F),” the highest evaluation grade in the “JCR Green Finance Framework Evaluation” (Note2) by Japan Credit Rating Agency, Ltd. as a third-party evaluation of the green finance framework.

(Note 1) For details, please refer to our sustainability website “Green Finance”.

<https://one-reit.com/en/sustainability/finance/greenfinance.html>

(Note 2) For more information on the “JCR Green Finance Framework Evaluation”, please see the following “JCR Green Finance Evaluation” website.

<https://www.jcr.co.jp/en/greenfinance/green/>

3. Amount, Use, and Scheduled Date of Expenditure of Funds to Be Procured

(1) Amount of funds to be procured (net proceeds)

The 6th Investment Corporation Bonds: 1,883 million yen

The 7th Investment Corporation Bonds: 988 million yen

Total: 2,871 million yen

(2) Specific use and scheduled date of expenditure of funds to be procured

The net proceeds from the 6th Investment Corporation Bonds will be used in full to repay part of the borrowings maturing on July 31, 2025 and to redeem part of the 3rd Investment Corporation Bonds maturing on August 6, 2025.

The net proceeds from the 7th Investment Corporation Bonds will be used in full to repay part of the borrowings maturing on July 31, 2025.

The borrowings maturing on July 31, 2025 are funds raised for the purpose of refinancing the acquisition funds of Crescendo Building, a specified asset that meets the eligibility criteria set out in the green finance framework.

4. Investors who declared investment in the 7th Investment Corporation Bonds (Green Bonds)

As of today, none of the investors who have declared their investment in the 7th Investment Corporation Bonds have agreed to disclose their real names.

5. Outlook of Financial Results

The issuance of the Investment Corporation Bonds will have a minor impact on the financial results of the fiscal period ending August 2025 (24th fiscal period: March 1, 2025 to August 31, 2025) and the fiscal period ending February 2026 (25th fiscal period: September 1, 2025 to February 28, 2026), and there will be no change in the outlook of financial results.

6. Status of Interest-Bearing Debt After the Issuance (Schedule)

(Unit: millions of yen)

		Before the Issuance (as of July 18, 2025)	After the Issuance ^(Note 1) (as of August 6, 2025)	Change
	Short-term borrowings ^(Note 2)	11,474	9,974	-1,500
	Long-term borrowings ^(Note 2)	46,020	46,020	—
	Total borrowings	57,494	55,994	-1,500
	Investment corporation bonds	8,000	9,400	+1,400
	Total interest-bearing debt	65,494	65,394	-100

(Note 1) This is the status after the redemption of the 3rd Investment Corporation Bonds maturing on August 6, 2025.

(Note 2) “Short-term borrowings” refers to borrowings with a maturity of one year or less (including current portion of long-term borrowings) and “Long-term borrowings” refers to borrowings with a maturity of more than one year as of August 6, 2025.

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

Concerning the risks pertaining to the Issuance, there will be no change to the content of “Chapter 1: Fund Information – Part 1: Fund Status – 3. Investment Risks” of the securities report filed on May 29, 2025.

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