

October 23, 2017

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:
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 Simplex REIT Partners Inc.
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Notice concerning Borrowing of Funds (Determination of Interest Rate) and
Conclusion of Interest Rate Swap Agreements

One REIT, Inc. (hereafter referred to as “One REIT”) announced today the determination of interest rate with respect to the borrowing of funds (hereafter referred to as the “Borrowings”) announced in the press release “Notice concerning Borrowing of Funds and Prepayment of Existing Borrowings” dated October 11, 2017 as well as the conclusion of interest rate swap agreements (hereafter referred to as the “Interest Rate Swap Agreements”) with respect to the Borrowings as follows.

1. Determination of Interest Rate

Contract No.	Lenders	Borrowing amount (million yen)	Interest rate ^(Note 1)	Drawdown date	Repayment date
0018	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	0.44636% (Floating)	October 25, 2017	September 7, 2020
0019	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	0.49636% ^(Note 2) (Floating)		September 7, 2021
0020	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	0.54636% ^(Note 2) (Floating)		September 7, 2022

(Note 1) The above interest rate will be applicable from October 25, 2017 to November 30, 2017. (Two-month Japanese yen TIBOR announced by the Japanese Bankers Association (JBA) TIBOR Administration as of October 23, 2017 is 0.04636%.) The base interest rate applied to the calculation period for interest to be paid on the second and the subsequent interest payment dates will be the one-month Japanese yen TIBOR announced by the JBA TIBOR Administration two business days prior to the most recent preceding interest payment date of each interest payment date. Please check the JBA TIBOR Administration website (<http://www.jbatibor.or.jp/english/rate/>) for the JBA Japanese yen TIBOR.

(Note 2) The applicable interest rate for Contract No. 0019 and 0020 will be substantially fixed with the conclusion of the interest rate

swap agreement. For details of the interest rate swap agreements, please refer to “2. Interest Rate Swap Agreements” below.

For the overview of the above borrowings, please refer to “Notice concerning Borrowing of Funds and Prepayment of Existing Borrowings” dated October 11, 2017.

2. Interest Rate Swap Agreements

(1) Reason for Concluding the Interest Rate Swap Agreements

The Interest Rate Swap Agreements have been concluded to avoid interest rate fluctuation risk concerning the borrowings for Contract No. 0019 and 0020.

(2) Details of the Interest Rate Swap Agreement

Target borrowings	Counterparty	Assumed principal (million yen)	Interest rate ^(Note 1) ^(Note 2)	Commencement date	Termination date	Interest rate payment date
Contract No. 0019	Nomura Securities Co., Ltd.	6,000	Fixed interest rate payable: 0.56720% Floating interest rate receivable: base interest rate (JBA one-month Japanese yen TIBOR) + 0.45%	October 25, 2017	September 7, 2021	First payment on November 30, 2017 with subsequent payments on the last day of each month and on the final repayment date (the following business day if the date is not a business day).
Contract No. 0020	Mizuho Bank, Ltd. ^(Note 3)	6,000	Fixed interest rate payable: 0.62750% Floating interest rate receivable: base interest rate (JBA one-month Japanese yen TIBOR) + 0.50%	October 25, 2017	September 7, 2022	First payment on November 30, 2017 with subsequent payments on the last day of each month and on the final repayment date (the following business day if the date is not a business day).

(Note 1) The base interest rate in “Floating interest rate receivable” will be the two-month Japanese Yen TIBOR for the first payment and one-month Japanese Yen TIBOR for subsequent payments.

(Note 2) The applicable interest rate for Contract No. 0019 and 0020 will be substantially fixed at 0.56720% and 0.62750%, respectively, with the conclusion of the Interest Rate Swap Agreements.

(Note 3) 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 Simplex REIT Partners (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 One REIT and 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 “Investment Risk” described in One REIT’s 7th Fiscal Period Securities Report filed on May 30, 2017 with the Borrowings and the Interest Rate Swap Agreements.

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

<Reference> List of Borrowings After the Borrowings

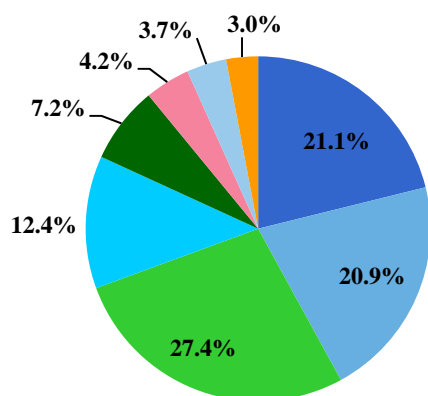
① Balance of Borrowings by Repayment Date

Term (Note 1)	Lenders	Balance (million yen)	Interest rate (Fixed/Floating) (Note 2)	Repayment date
Long-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.	5,925	0.58096% (Fixed)	September 7, 2019
Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited	8,149	0.58096% (Fixed)	September 7, 2019
Long-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
Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited	8,149	0.69593% (Fixed)	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.	4,000	0.44636% (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
Total		40,198		

(Note 1) “Short-term” refers to borrowings with a maturity of one year or less and “Long-term” refers to borrowings with a maturity of more than one year, with October 25, 2017 as the base date.

(Note 2) Borrowings for which interest rates will be substantially fixed through the interest rate swap are also indicated as “fixed,” and the interest rate arrived at after substantial fixing through the interest rate swap is indicated. With regard to floating interest rates, the interest rate to be applied as of October 25, 2017 is indicated.

② Balance of Borrowings by Lender



(million yen)	
Mizuho Trust & Banking Co., Ltd.	8,498
Mizuho Bank, Ltd.	8,400
Sumitomo Mitsui Banking Corporation	11,000
Shinsei Bank, Limited	5,000
Resona Bank, Limited	2,900
The Mie Bank, Ltd.	1,700
Aozora Bank, Ltd.	1,500
The Bank of Fukuoka, Ltd.	1,200
Total	40,198