

September 19, 2018

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 Borrowing of Funds (Determination of Interest Rate) and
 Conclusion of Interest Rate Swap Agreement**

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” dated September 4, 2018 as well as the conclusion of interest rate swap agreement (hereafter referred to as the “Interest Rate Swap Agreement”) with respect to the Borrowings as follows.

1. Determination of Interest Rate

Contract No.	Lenders	Borrowing amount (million yen)	Interest rate (Note1)	Drawdown date	Repayment date
0022	Mizuho Trust & Banking Co., Ltd and Mizuho Bank, Ltd.	300	Floating Rate: 0.29818%		September 7, 2019
0023	Syndicate of lenders arranged by Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd. ^(Note2)	2,000	Floating Rate: 0.49818%	September 21, 2018	September 7, 2023
0024		6,000	Floating Rate: 0.49818% ^(Note3)		

(Note1) The above interest rate will be applicable from September 21, 2018 to October 31, 2018. (The two-month Japanese yen TIBOR announced by the Japanese Bankers Association (JBA) TIBOR Administration as of September 19, 2018 is 0.04818%.) The base interest rate applied to the calculation period for interest paid on the second and the subsequent interest payment dates will be the one-month Japanese yen TIBOR announced by JBA TIBOR Administration two business days prior to the most recent preceding interest payment date of each 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/>).

<Note> This document is an English translation of a press release on borrowing of funds (determination of interest rate) and conclusion of interest rate swap agreements of One REIT, It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

- (Note2) The syndicate of lenders consists of 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., Bank of Kyoto, Ltd. and Nippon Life Insurance Company.
- (Note3) The applicable interest rate for Contract No. 0024 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” dated September 4, 2018.

2. Interest Rate Swap Agreement

(1) Reason for Concluding the Interest Rate Swap Agreement

The Interest Rate Swap Agreement has been concluded to avoid interest rate fluctuation risk concerning the Borrowings.

(2) Details of the Interest Rate Swap Agreement

Target borrowing	Counterparty	Assumed principal (million yen)	Interest rate (Note1) (Note2)	Commencement date	Termination date	Interest rate payment date
Contract No. 0024	Mizuho Bank, Ltd.	6,000	Fixed interest rate payable: 0.67200% Floating interest rate receivable: base interest rate (JBA one-month Japanese yen TIBOR) + 0.45%	September 21, 2018	September 7, 2023	First payment on October 31, 2018 with subsequent payments on the last day of each month and on the final repayment date.

(Note1) 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.

(Note2) The applicable interest rate for Contract No. 0024 will be effectively fixed at 0.67200% with the conclusion of the Interest Rate Swap Agreements.

(Note3) The conclusion of the Interest Rate Swap Agreement 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.

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 2. Reference Information – Part 2. Supplementary Information of Referenced Documents 7. Investment Risks” (in Japanese only) of the securities registration statement filed on September 4, 2018 with the Borrowings and the Interest Rate Swap Agreements.

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

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<Reference> List of Borrowings after the Borrowings

① Balance of Borrowings by Repayment Date

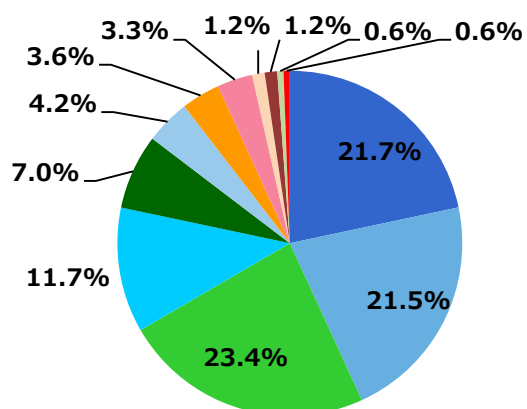
Term ^(Note1)	Lenders	Balance (million yen)	Interest rate (Fixed/Floating) ^(Note2)	Repayment date
Short-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd.	2,700	0.29818% (Floating)	September 3, 2019
Short-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited., Resona Bank Limited., The Mie Bank, Ltd., The Bank of Fukuoka, Ltd.,	5,925	0.58096% (Fixed)	September 7, 2019
Short-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Shinsei Bank, Limited., Resona Bank Limited.	8,149	0.58096% (Fixed)	September 7, 2019
Short-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd.,	300	0.29818% (Floating)	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	0.46455% (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., Bank of Kyoto, Ltd., Nippon Life Insurance Company.	2,000	0.49818% (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., Bank of Kyoto, Ltd., Nippon Life Insurance Company.	6,000	0.67200% (Fixed)	September 7, 2023
Total		51,198		

(Note1) "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 September 21, 2018 as the base date.

(Note 2) Borrowings for which interest rates will be effectively fixed through the interest rate swap are also indicated as "fixed," and the interest rate arrived at after effectively fixing through the interest rate swap is indicated. With regard to floating interest rates, the interest rate to be applied as of September 21, 2018 is indicated.

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② Balance of Borrowings by Lender



(million yen)

Mizuho Trust & Banking Co., Ltd.	11,098
Mizuho Bank, Ltd.	11,000
Sumitomo Mitsui Banking Corporation	12,000
Shinsei Bank, Limited.	6,000
Resona Bank Limited.	3,600
Aozora Bank, Ltd	2,150
The Bank of Fukuoka, Ltd.	1,850
The Mie Bank, Ltd.	1,700
The Nishi-Nippon City Bank, Ltd.	600
The Chugoku Bank, Ltd.	600
The Bank of Kyoto, Ltd.	300
Nippon Life Insurance Company	300
Total	51,198

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