

August 23, 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
 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 “Borrowing”) as follows.

1. Overview of the Borrowing

(1) Reason for the Borrowing

The borrowed funds will be used as funds for the acquisition and ancillary costs of the asset (Crescendo Building) described in “Notice concerning Asset Transfer (Niigata Higashibori-dori Parking Building) and Acquisition (Crescendo Building)” (hereafter referred to Asset to be Acquired) announced on July 20, 2018.

(2) Details of the Borrowing

Contract No.	Lenders	Borrowing amount (million yen)	Interest rate ^(Note1)	Drawdown rate	Repayment date	Collateral / Principal repayment method
0021	Mizuho Trust & Banking Co., Ltd ^(Note2)	1,350	Floating rate: base interest rate (JBA one-month Japanese yen TIBOR) +0.25%	September 3, 2018	September 3, 2019	Unsecured / Unguaranteed • Lump-sum repayment on the maturity date
	Mizuho Bank, Ltd ^(Note2)	1,350				

(Note1) The base interest rate to be applied for the calculation period of the interest due on each 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 most recent preceding interest payment date. However, the base interest rate for the first interest calculation period will be the two-month Japanese yen TIBOR announced by JBA TIBOR Administration on the day two business days prior to the drawdown date and the base interest rate for the final interest calculation period will be the one-week Japanese yen TIBOR announced by JBA TIBOR Administration on the day two business days prior to the 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/>).

(Note2) The conclusion of the Borrowing 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) Amount, Use and Expenditure Date of Funds to be Procured

- ① Amount of funds procured
2,700 million yen
- ② Specific use of the funds procured
The procured funds will be used as funds for the acquisition and for ancillary costs of the Asset to be Acquired.
- ③ Expenditure date
September 3, 2018 (scheduled)

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

(Millions of yen)

			Before the Borrowing	After the Borrowing	Change
		Short-term borrowings ^(Note)	—	2,700	2,700
		Long-term borrowings ^(Note)	40,198	40,198	—
	Total borrowings		40,198	42,898	2,700
	Investment corporation bonds		—	—	—
	Total interest-bearing debt		40,198	42,898	2,700

(Note) “Short-term borrowings” refers to borrowings with a maturity of up to one year (including long-term borrowings with maturities within one year) and “Long-term borrowings” refers to borrowings with a maturity of more than one year.

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 9th fiscal Period (the fiscal period ended February 2018) Securities Report filed on May 30, 2018 with the Borrowing.

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