

April 1, 2019

To All Concerned Parties

Name of REIT Issuer  
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### Notice concerning Tenant Relocation (Lease Termination)

One REIT, Inc. (hereafter referred to as “One REIT”) announced that a tenant of Tokyo Parkside Building, one of its management assets, is scheduled for relocation as described below.

#### 1. Background for the Termination of the Lease

One REIT today received the lease agreement termination notice from the tenant concerning the lease agreement described in “2. Overview of the Lease Agreement to be Terminated” below.

#### 2. Overview of the Lease Agreement to be Terminated

|     |   |  |
|-----|---|--|
| (1) | Name of tenant  | Japan Patent Information Organization<br>(hereafter referred to as the “Tenant”) |
| (2) | Name of property  | Tokyo Parkside Building<br>(hereafter referred to as the “Property”)             |
| (3) | Total leased area in the lease agreement  | 1,587.34 m <sup>2</sup>  |
| (4) | Ratio of leased area applicable to the total leasable area of the Property (Note 1)         | 12.3%  |
| (5) | Ratio of leased area applicable to the total leasable area of One REIT’s portfolio (Note 2) | 1.0%   |
| (6) | Monthly rent<br>(including common area charges)   | Undisclosed (Note 3)   |
| (7) | Lease and guarantee deposits, etc.  | Undisclosed (Note 3)   |
| (8) | Date termination notice was received  | April 1, 2019  |
| (9) | Scheduled date of termination   | September 30, 2019   |

(Note 1) Based on the total leasable area of the Property as of February 28, 2019 (12,920.17 m<sup>2</sup>), the figure is rounded to the first decimal place.

(Note 2) Based on the total leasable area of the One REIT’s portfolio as of February 28, 2019 (160,906.07 m<sup>2</sup>), the figure is rounded to the first decimal place.

(Note 3) The information is undisclosed as consent for disclosure has not been obtained from the tenant.

#### 3. Future Leasing Activities

One REIT’s portfolio occupancy rate during the fiscal period ended February 2019 (eleventh fiscal period: September 1, 2018 to February 28, 2019) remained largely around 99% throughout the operating period, exceeding the initial forecast. As such, One REIT recognizes the favorable environment of market conditions.

The Property is an office building with locational characteristics of high convenience in access to central Tokyo and

use of cars, proximity to Kiba Station, which is about 7-minute ride or four stops on the Tokyo Metro Tozai Line to the one of Tokyo's central business districts in Otemachi, as the nearest station, as well as being very near to a highway ramp of the Metropolitan Expressway. In terms of specifications, it boasts not only a standard floor area of around 300 tsubo, individual air-conditioning system and ceiling height of 2,600 mm, but also common areas such as a recently renewed multi-purpose space and more. Equipped with such functions and facilities, One REIT believes the Property is capable of exerting high competitiveness in the area.

One REIT intends to focus on leasing activities that contribute to improving unitholder value by taking advantage of such office rental market environment and features of the Property while comprehensively considering both the improvement of occupancy rate and the pursuit of higher unit rent.

#### **4. Outlook for Financial Results**

As the Tenant's scheduled termination date is September 30, 2019, there will be no impact on the financial results for the fiscal period ending August 2019 (twelfth fiscal period: March 1, 2019 to August 31, 2019). Furthermore, the forecast of financial results for the fiscal period ending February 2020 (thirteenth fiscal period: September 1, 2019 to February 29, 2020) is scheduled to be announced in the announcement of financial results for the fiscal period ended February 2019 (eleventh fiscal period) ("Summary of Financial Results for the Fiscal Period Ended February 2019 (REIT)").

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