

August 29, 2019

To All Concerned Parties

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**Notice concerning Obtainment of Preferential Negotiation Rights for Acquisition of a Property**  
**(MSB-21 Minami-Otsuka Building)**

One REIT, Inc. (hereafter referred to as “One REIT”) announced that it today obtained preferential negotiation rights for the acquisition of the trust beneficiary right (hereafter referred to as the “Property”) to MSB-21 Minami-Otsuka Building (hereafter referred to as the “Real Estate”) (hereafter referred to as the “Preferential Negotiation Rights”), as follows.

**1. Overview of the Preferential Negotiation Rights**

(1)	Target asset	Trust beneficiary right to MSB-21 Minami-Otsuka Building (Please refer to “3. Features and Overview of the Real Estate” for the details of the Real Estate.)
(2)	Entity from which One REIT obtained the Preferential Negotiation Rights	Not disclosed (Note)
(3)	Description of the Preferential Negotiation Rights	Right to preferential negotiation for One REIT regarding acquisition of the Property
(4)	Exercise period of the Preferential Negotiation Rights	From August 29, 2019 to September 30, 2021
(5)	Period allowed for sale	From September 1, 2020 to September 30, 2021
(6)	Terms and conditions for exercising the Preferential Negotiation Rights	The following conditions shall be met: 1) The purchase price is at least 3,900 million yen (excluding consumption tax) 2) The transaction date is on a business day during the period allowed for sale.

(Note) Although the entity is a domestic business company, the name is undisclosed as consent for disclosure has not been obtained.

One REIT has the Preferential Negotiation Rights, but this is a right to negotiation and One REIT will not be obliged to acquire the Property. Furthermore, presently, this does not constitute a decision by One REIT to acquire the Property nor guarantee that One REIT can acquire the Property. The obtainment of the Preferential Negotiation Rights does not fall under the category of a transaction with “an interested person, etc.” as defined in the Act on Investment Trusts and Investment Corporations or with “interested parties” as set forth in the interested party transaction rules of Mizuho REIT Management Co., Ltd. (hereinafter referred to as the “Asset Management Company”). However, if One REIT acquires the Property in the future, it will fall under the category of a transaction with “interested parties,” and thus the decision shall be made after predetermined procedures are taken in accordance with the internal rules and regulations of the Asset Management Company and One REIT.

Furthermore, neither One REIT nor the Asset Management Company pay consideration to the seller for the obtainment of the Preferential Negotiation Rights.

## 2. Reason and Background of the Obtainment of the Preferential Negotiation Rights

Pursuant to the “basic policy of asset management and investment attitude” set forth in its Articles of Incorporation, One REIT obtained the Preferential Negotiation Rights in order to secure the opportunity to acquire the Property, which is located in the Tokyo metropolitan area, a target investment area of One REIT, and allows expectations for stable earnings over the medium to long term. One REIT believes that if the Property is acquired, such will promote expansion of the asset size and diversification of its portfolio, leading to further reinforcement of the portfolio.

In this transaction, One REIT obtained sales information from the Asset Management Company’s unique information collection network, and acquired the Preferential Negotiation Rights through the establishment of the scheme with the support of Mizuho Real Estate Management Co., Ltd., which possesses extensive know-how on property selection and management. Going forward, One REIT will continue its endeavors to enhance the stability and quality of its portfolio by utilizing sponsor support and such, with an aim to increase unitholder value and medium- to long-term growth.

## 3. Features and Overview of the Real Estate

The Real Estate is an office building with great traffic convenience located approximately a five-minute walk from Otsuka Station on the JR Yamanote Line and Otsuka-Ekimae Station on the Toden Arakawa Line and approximately a six-minute walk from Shin-Otsuka Station on the Tokyo Metro Marunouchi Line as well as near the Ikebukuro area which is one of the largest office districts in Tokyo, offering excellent access to Tokyo Station and Otemachi Station. It also has high specifications with a ceiling height of 2,600 mm, individual air-conditioning system and seismic isolation structure, while stable demand from tenants continues to be expected in the future. Accordingly, the property is considered to contribute to the enhancement of the stability of One REIT’s portfolio.

### <The Real Estate Overview>

(1)	Property name	MSB-21 Minami-Otsuka Building
(2)	Address (domicile)	2-37-5 Minami-Otsuka, Toshima-ku, Tokyo
(3)	Use	Office, shop, apartment, parking, warehouse
(4)	Area	1,036.58 m <sup>2</sup>
(5)	Total floor space	5,724.39 m <sup>2</sup>
(6)	Completed	April 1991
(7)	Construction / Number of floors	RC with flat roof, B2/12F

- (i) The “Use” column contains the primary type of use stated in the registry and may differ from present state.
- (ii) The “Area” column contains the parcel area as stated in the registry and may differ from present state.
- (iii) The “Total floor space” column contains the sum total of the floor areas stated in the registry and may differ from present state.
- (iv) The “Completed” column is the initial completion date as stated in the registry.
- (v) The “Construction / Number of floors” column contains the construction and numbers of floors as stated in the registry and may differ from present state.

<Photo and Map of the Real Estate>



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