

December 21, 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:

 Asset Management Company
 Simplex REIT Partners Inc.
 Koji Hashimoto, President and Representative Director
 Contact Person:
 Takeshi Akimoto, Head of Finance & Administration Division
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Notice concerning Change of Administrative Agents

One REIT, Inc. (hereafter referred to as “One REIT”) announced that at its board of directors meeting held today, the resolution was made to change the administrative agent concerning business operations related to administrative work on accounting, etc. defined in the Act on Investment Trusts and Investment Corporations as follows.

1. Content of Targeted General Administrative Work

- (a) Services related to accounts
- (b) Services related to preparation of accounting books
- (c) Services related to tax payments
- (d) Services related to other matters relating or incidental to above items (a) through (c)

2. Content of Change

	Before change	After change
Administrative agent concerning business operations related to administrative work on accounting, etc.	Sumitomo Mitsui Trust Bank, Limited	Mizuho Trust & Banking Co., Ltd.
Head office address	1-4-1 Marunouchi, Chiyoda-ku, Tokyo	1-2-1 Yaesu, Chuo-ku, Tokyo
Capital (As of September 30, 2017)	342 billion yen	247.3 billion yen
Capital relationship	Not applicable	Parent company of Simplex REIT Partners Inc. (hereafter referred to as the “Asset Management Company”), the asset management company to which One REIT entrusts management of its assets.

3. Scheduled Date of Change

March 1, 2018

The administrative agent will change on March 1, 2018, but business operations related to administrative work on accounting, etc. for the fiscal period ending February 2018 (ninth fiscal period: September 1, 2017 to February 28, 2018) will be executed by Sumitomo Mitsui Trust Bank, Limited even after the change.

4. Reason for Change

The decision to change the administrative agent concerning business operations related to administrative work on accounting, etc. was made to further enhance and improve efficiency of the general administrative work of One REIT.

5. Transaction with Interested Person, etc.

Mizuho Trust & Banking Co., Ltd., the administrative agent after the change, falls under “an interested person, etc.” defined in the Act on Investment Trusts and Investment Corporations and also falls under “interested parties” set forth in the interested party transaction rules of the Asset Management Company. Therefore, predetermined procedures are taken at One REIT and the Asset Management Company in accordance with the interested party transaction rules in changing the administrative agent.

6. Outlook for Financial Results

As the impact on the financial results for the fiscal period ending February 2018 (ninth fiscal period: September 1, 2017 to February 28, 2018) and the fiscal period ending August 2018 (tenth fiscal period: March 1, 2018 to August 31, 2018) is minimal, there is no change to the financial results forecasts.

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