

April 28, 2021

To All Concerned Parties

Name of REIT Issuer
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Notice concerning Change in Outlook of Credit Rating

One REIT, Inc. (hereinafter referred to as “One REIT”) announced that Japan Credit Rating Agency, Ltd. (hereinafter referred to as “JCR”) made an announcement today that it changed the outlook of the long-term issuer rating which One REIT had obtained.

1. Details of Change in Credit Rating

Rating Agency	Rating Object	Rating (Outlook)	
		Before Change	After Change
Japan Credit Rating Agency, Ltd. (JCR)	Long-Term Issuer Rating	A (Stable)	A (Positive)

For details of the reason for the change in the above credit rating, please refer to JCR’s website

(<https://www.jcr.co.jp/en/>).

2. Future Policy

One REIT will continue to aim for maximization of unitholder value and medium- to long-term growth through the securement of stable earnings, steady growth of the assets under management and further strengthening of its financial base.

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