

April 28, 2021

To All Concerned Parties

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**Notice concerning Partial Amendments to Asset Management Guidelines**

One REIT, Inc. (hereinafter referred to as “One REIT”) announced that Mizuho REIT Management Co., Ltd., the asset management company to which One REIT entrusts management of its assets (hereinafter referred to as the “Asset Management Company”), has decided today to make partial amendments (hereinafter referred to as the “Amendments”) to its asset management guidelines subject to the condition that the proposal concerning partial amendments to the Articles of Incorporation (hereinafter referred to as the “Proposal”) is approved by vote as originally proposed at the fifth general meeting of unitholders of One REIT (hereinafter referred to as the “General Meeting of Unitholders”) scheduled to be held on May 25, 2021. The details are as follows.

For the details of the Proposal, please refer to “Notice concerning Partial Amendments to the Articles of Incorporation and the Election of Directors” dated April 14, 2021.

**1. Purpose of the Amendments**

One REIT has submitted a proposal concerning partial amendments to the Articles of Incorporation that proposes matters such as exclusion of retail properties from the main investment target for the purpose of aiming to build a portfolio that seeks, more than ever, both the securement of stable income and growth over the medium to long term. In order to also reflect such in the asset management guidelines, partial amendments to the asset management guidelines will be made to exclude retail properties from One REIT’s main investment target and to additionally state that investment may also be made in assets for other uses besides office buildings from the standpoint of improving stability of portfolio income, securing investment opportunities, etc. in view of the status of the real estate market, etc., as well as to review the investment ratio by use, etc.

## 2. Details of Major Amendments

Amendments are underlined.

### (1) Basic Policy and Portfolio Building Policy of One REIT

Before Amendment	After Amendment
Pursuant to the investment policy set forth in its Articles of Incorporation, One REIT primarily invests in office buildings <sup>(Note 1)</sup> <u>and retail properties</u> <sup>(Note 2)</sup> . One REIT considers middle-sized office buildings <sup>(Note 3)</sup> as its core investment target and aims to build a portfolio that seeks both the securement of stable income and growth over the medium to long term by also incorporating office buildings other than middle-sized office buildings <u>as well as urban retail facilities</u> <sup>(Note 4)</sup> <u>from the standpoint of diversification of investments.</u>	Pursuant to the investment policy set forth in its Articles of Incorporation, One REIT primarily invests in office buildings <sup>(Note 1)</sup> . One REIT considers middle-sized office buildings <sup>(Note 3)</sup> as its core investment target and aims to build a portfolio that seeks both the securement of stable income and growth over the medium to long term by also incorporating office buildings other than middle-sized office buildings. <u>One REIT may also invest in assets for other uses besides office buildings (hereinafter referred to as “Assets for Other Uses”) from the standpoint of improving stability of portfolio income, securing investment opportunities, etc. in view of the status of the real estate market, etc..</u>

(Note 1) “Office buildings” include not only the related facilities used as offices and accessory facilities but also the ownership rights of their sites (land), etc.

(Note 2) “Retail properties” include facilities that can be used primarily for commercial purposes by various types and categories of businesses, including retail and other merchandising businesses, restaurants, corporate showrooms and exhibition halls; parking lots and accessory facilities that can be used, in whole or in part, by users and employees of retail facilities; and ownership rights of their sites (land), etc.

(Note 3) “Middle-sized office buildings” refers to office buildings of which the total floor area is within the range of 3,300 m<sup>2</sup> (approximately 1,000 tsubos) to 33,000 m<sup>2</sup> (approximately 10,000 tsubos).

(Note 4) “Urban retail facilities” refers to retail facilities located in areas adjacent to terminal railway stations in the Tokyo metropolitan area or ordinance-designated cities or their equivalent or in busy areas with a traditionally large number of retail facilities or government service offices.

### (2) Investment Ratio by Use

Before Amendment			After Amendment		
Investment target	Office buildings	<u>Retail properties</u>	Investment target	Office buildings	<u>Assets for Other Uses</u>
Investment ratio	<u>70%</u> or more	<u>30%</u> or less	Investment ratio	<u>90%</u> or more	<u>10%</u> or less
Primary investment target	Middle-sized office buildings	<u>Urban retail facilities</u>	Primary investment target	Middle-sized office buildings	=

### (3) Other

In association with the exclusion of retail properties from One REIT’s main investment target, revision to due diligence standards and such has been made.

## 3. Date of Amendment

May 25, 2021 (scheduled)

\* Subject to the condition that the Proposal is approved by vote as originally proposed at the General Meeting of Unitholders.

**4. Outlook for Financial Results**

The Amendments will have no impact on the financial results.

**5. Other**

An extraordinary report was submitted to the Director-General of the Kanto Local Finance Bureau today.

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