

September 8, 2021

To All Concerned Parties

Name of REIT Issuer  
 One REIT, Inc.  
 2-1-3 Nihonbashi, Chuo-ku, Tokyo, Japan  
 Hirofumi Nabeyama, Executive Director  
 (TSE Code: 3290)

Contact:  
 Asset Management Company  
 Mizuho REIT Management Co., Ltd.  
 Hirofumi Nabeyama, Chief Executive Officer  
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### **Notice concerning Borrowing of Funds**

One REIT, Inc. (hereafter referred to as “One REIT”) announced that it today decided on borrowing of funds (hereafter referred to as the “Borrowings”) as follows.

#### **1. Overview of the Borrowings**

##### (1) Reason for the Borrowings

The borrowed funds will be used as part of funds for the acquisition and ancillary costs of the asset described in “Notice concerning Acquisition and Leasing of Assets (six Properties)” (hereafter referred to as the “Asset to be Acquired”) announced today.

##### (2) Details of the Borrowings

Contract No.	Lenders	Borrowing amount (million yen)	Interest rate	Drawdown date	Repayment date	Collateral / Principal repayment method
0032	Syndicate of lenders arranged by Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd. (Note3)(Note4)	4,900	Fixed rate: base interest rate +0.550% <sup>(Note5)</sup>	September 24, 2021	September 7, 2027	Unsecured / Unguaranteed . Lump-sum repayment on the maturity date <sup>(Note7)</sup>
0033	Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd. (Note3)	3,000	Floating rate: base interest rate (JBA one-month Japanese yen TIBOR) +0.250% <sup>(Note6)</sup>		September 7, 2022	

(Note1) The Borrowings are subject to conclusion of an agreement related to loans where the lenders are reasonably content to the terms and conditions and fulfillment of the entire conditions precedent that are separately prescribed.

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- (Note2) The borrowings described in the table above are based on a plan as of today and the actual amount of borrowings and the terms and conditions of such borrowings are subject to change by the time of drawdown considering the net proceeds from the issuance of new investment units described in “Notice concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced today (hereafter referred to as the “Public Offering”) and the issuance of new investment units by way of third-party allotment (hereafter referred to as the “Third-Party Allotment”) resolved on the same day as the Public Offering.
- (Note3) The conclusion of the Borrowings falls under the category of a transaction with “interested persons, etc.” defined in the Act on Investment Trusts and Investment Corporations and a “transaction with an interested party” defined in the internal rule concerning trading with an interested party of Mizuho REIT Management Co., Ltd. (hereafter referred to as the “Asset Management Company”), and the decision is made after taking predetermined procedures in accordance with the internal rules of the Asset Management Company.
- (Note4) The syndicate of lenders consists of Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited, Aozora Bank, Ltd., the Nishi-Nippon City Bank, Ltd., Bank of Kyoto, Ltd., the Bank of Yokohama, Ltd., Daishi Hokuetsu Bank, Ltd., the 77 Bank, Ltd., the Chiba Bank, Ltd., the Shizuoka Bank, Ltd. and the Higo Bank, Ltd.
- (Note5) Based on the respective loan agreements to be executed on September 21, 2021, the applicable interest rate will be determined by using the interest rate, which is to be calculated on the day two business days prior to the drawdown date based on the interest rate swap rate, as the base interest rate. One REIT will announce the applicable interest rate when it is determined.
- (Note6) The base interest rate to be applied for the calculation period of the interest due on each interest payment date is scheduled to be the one-month Japanese yen TIBOR announced by the Japanese Bankers Association (JBA) TIBOR Administration on the day two business days prior to the most recent preceding interest payment date. However, the base interest rate for the first interest calculation period will be the two-month Japanese yen TIBOR announced by JBA TIBOR Administration on the day two business days prior to the drawdown date. The Japanese yen TIBOR by JBA can be found on the website of the JBA TIBOR Administration (<https://www.jbatibor.or.jp/english/rate/>).
- (Note7) From the drawdown date to the repayment date of the Borrowings in the table above, One REIT may repay the borrowings in a part or in their entirety prior to the repayment date as long as it satisfies certain conditions, such as giving written notification in advance to the lenders.

(3) Amount, Use and Expenditure Date of Funds to be Procured

- ① Amount of funds procured  
7,900 million yen
- ② Specific use of the funds procured  
The procured funds will be used as part of funds for the acquisition and for ancillary costs of the Assets to be Acquired.
- ③ Scheduled expenditure date  
September 24, 2021 (scheduled)

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## 2. Status of Interest-Bearing Debt after Conducting the Borrowings

(Million yen)

	Before the Borrowings <sup>(Note2)</sup>	After the Borrowings <sup>(Note3)</sup>	Change
Short-term borrowings <sup>(Note1)</sup>	9,000	12,000	3,000
Long-term borrowings <sup>(Note1)</sup>	38,174	43,074	4,900
Total borrowings	47,174	55,074	7,900
Investment corporation bonds	6,500	6,500	—
Total interest-bearing debt	53,674	61,574	7,900

(Note1) “Short-term borrowings” refers to borrowings with a maturity of up to one year (including long-term borrowings with maturities within one year) and “Long-term borrowings” refers to borrowings with a maturity of more than one year as of the respective time.

(Note2) The status as of today is shown.

(Note3) Above are the schedule as of the date hereof and the borrowing amount will be changed due to the actual proceeds, etc. from the Public Offering and the Third-Party Allotment.

## 3. Other Necessary Information for Investors to Better Understand and Make Informed Decisions Based on the above Information

Please refer to the description in “Chapter 2. Reference Information – Part 2. Supplementary Information of Referenced Documents 7. Investment Risks” of the securities registration statement (in Japanese only) filed today as to risks pertaining to the repayment of the Borrowings, etc.

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

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<Reference>

<Status of Interest-Bearing Debt before and after the Borrowings>

The tables below describe the overview of the status of interest-bearing debt of One REIT before and after the Borrowings

【Before the Borrowings】

Type	Term (Note1)	Balance of interest-bearing debt (Million yen)	Interest rate (Fixed / Floating) (Note2)	Drawdown date	Repayment date <sup>(Note3)</sup>
Borrowings	Short-term	6,000	0.62750% (Fixed)	October 25, 2017	September 7, 2022
	Short-term	3,000	0.38545% (Floating)	September 7, 2020	September 7, 2022
	Long-term	2,000	0.53545% (Floating)	September 21, 2018	September 7, 2023
	Long-term	6,000	0.67200% (Fixed)	September 21, 2018	September 7, 2023
	Long-term	4,000	0.51000% (Fixed)	September 9, 2019	September 7, 2024
	Long-term	6,000	0.40532% (Fixed)	September 7, 2021	September 7, 2024
	Long-term	5,124	0.58600% (Fixed)	September 7, 2020	September 7, 2025
	Long-term	2,850	0.55971% (Fixed)	March 30, 2021	September 7, 2025
	Long-term	9,200	0.75000% (Fixed)	September 9, 2019	September 7, 2026
	Long-term	3,000	0.82200% (Fixed)	September 7, 2020	September 7, 2027
	Subtotal	47,174			
Investment corporation bonds	Long-term	1,500	0.40000% (Fixed)	August 5, 2019	August 5, 2024
	Long-term	1,500	0.53000% (Fixed)	August 6, 2020	August 6, 2025
	Long-term	2,000	0.82000% (Fixed)	August 5, 2019	August 3, 2029
	Long-term	1,500	0.86000% (Fixed)	August 6, 2020	August 6, 2030
	Subtotal	6,500			
Total interest-bearing debt		53,674			

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**【After the Borrowings】**

Type	Term <sup>(Note1)</sup>	Balance of interest-bearing debt (Million yen)	Interest rate (Fixed / Floating) <sup>(Note2)</sup>	Drawdown date	Repayment date <sup>(Note3)</sup>
Borrowings	Short-term	6,000	0.62750% (Fixed)	October 25, 2017	September 7, 2022
	Short-term	3,000	0.38545 % (Floating)	September 7, 2020	September 7, 2022
	Short-term	3,000	0.33545% (Floating)	September 24, 2021	September 7, 2022
	Long-term	2,000	0.53545% (Floating)	September 21, 2018	September 7, 2023
	Long-term	6,000	0.67200% (Fixed)	September 21, 2018	September 7, 2023
	Long-term	4,000	0.51000% (Fixed)	September 9, 2019	September 7, 2024
	Long-term	6,000	0.40532% (Fixed)	September 7, 2021	September 7, 2024
	Long-term	5,124	0.58600% (Fixed)	September 7, 2020	September 7, 2025
	Long-term	2,850	0.55971% (Fixed)	March 30, 2021	September 7, 2025
	Long-term	9,200	0.75000% (Fixed)	September 9, 2019	September 7, 2026
	Long-term	3,000	0.82200% (Fixed)	September 7, 2020	September 7, 2027
	Long-term	4,900	Undetermined <sup>(Note4)</sup>	September 24, 2021	September 7, 2027
Subtotal		55,074			
Investment corporation bonds	Long-term	1,500	0.40000% (Fixed)	August 5, 2019	August 5, 2024
	Long-term	1,500	0.53000% (Fixed)	August 6, 2020	August 6, 2025
	Long-term	2,000	0.82000% (Fixed)	August 5, 2019	August 3, 2029
	Long-term	1,500	0.86000% (Fixed)	August 6, 2020	August 6, 2030
Subtotal		6,500			
Total interest-bearing debt		61,574			

(Note1) "Short-term" refers to borrowings with a maturity period of one year or less (including the Long-term borrowings due in one year or less), and "Long-term" refers to borrowings with a maturity period of more than one year, on the time before or after the Borrowings.

(Note2) The interest rate of borrowing amount with floating rate with regard to the executed borrowings are calculated by the interest rate applicable as of today and with regard to the contract number 0033 of the Borrowings (3,000 million yen), the interest rate is based on the assumption that the same base interest rate (one-month Japanese yen TIBOR) as the executed loan, is applied. In cases where interest payments are effectively fixed through the interest rate swap, the interest rate effectively fixed by such arrangement is stated.

(Note3) The repayment date shall be the next business day if that date is not a business day.

(Note4) The interest rate is stated as "Undetermined" because the applicable interest rate will be determined on the day two business days prior to the drawdown date. One REIT will announce the applicable interest rate when it is determined.

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