

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
Contact Person: Takeshi Akimoto,
Managing Director Finance & Administration Division
TEL:+81-3-3242-7155

Notice concerning Issuance of New Investment Units and Secondary Offering of Investment Units

One REIT, Inc. (hereafter referred to as “One REIT”) announced that it has resolved at the board of directors’ meeting today to issue new investment units and conduct a secondary offering as follows:

1. Issuance of New Investment Units through Public Offering (Primary Offering)

(1) Number of investment

units to be offered: 27,200 units

(2) Paid-in amount

(Issue value) : To be determined

The paid-in amount (issue value) shall be determined at the board of directors’ meeting to be held on a date between September 15, 2021 (Wednesday) and September 17, 2021 (Friday) (hereafter referred to as the “Pricing Date”). The paid-in amount (issue value) is the amount that One REIT will receive from the underwriters stated in (6) below as the amount of payment per new investment unit of One REIT (hereafter referred to as the “Investment Units”).

(3) Total paid-in amount

(Issue value) : To be determined

(4) Issue price

(Offer price) : To be determined

The issue price (offer price) shall be determined on the Pricing Date, based on the provisional pricing range which is obtained by multiplying the closing price at the Tokyo Stock Exchange, Inc. (hereafter referred to as “TSE”) on the Pricing Date (if the closing price is not quoted on such date, the closing price on the immediately preceding date) by 0.90-1.00 (fraction below one yen shall be rounded down), while taking into consideration the demand conditions and other factors.

(5) Total issue amount

(Offer price) : To be determined

(6) Offering method :

A primary offering in which all investment units of the primary offering shall be

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purchased and underwritten by Mizuho Securities Co., Ltd., Daiwa Securities Co. Ltd. and SMBC Nikko Securities Inc. (the three companies collectively hereafter referred to as the “Joint Lead Managers” or “Underwriters”)

- (7) Underwriting agreement : The Underwriters shall pay the total paid-in amount (issue value) to One REIT on the payment date stated in (11) below. The difference between the total issue amount (offer price) and the total paid-in amount (issue value) in the primary offering will be the proceeds of the Underwriters. One REIT shall not pay an underwriting fee to the Underwriters.
- (8) Application unit : One unit or more in multiples of one unit
- (9) Application period : The business day immediately following the Pricing Date
- (10) Payment period for deposit in units : From the business day immediately following the Pricing Date to the second business day immediately following the Pricing Date.
- (11) Payment date : One of the dates from September 22, 2021 (Wednesday) to September 27, 2021 (Monday). This date shall be four business days immediately following the Pricing Date.
- (12) Transfer date : The business day immediately following the payment date stated in (11) above
- (13) The paid-in amount (issue value), issue price (offer price) and other items necessary for the issuance of the new investment units shall be determined at a future board of directors’ meeting.
- (14) Each of the items above shall be subject to the condition that the securities registration statement filed in accordance with the Financial Instruments and Exchange Act takes effect.

2. Secondary Offering of Investment Units (Secondary Offering through Over-Allotment) (See <reference>1. below)

- (1) Number of investment units to be sold : 1,360 units
The above number of investment units to be sold indicates the maximum number of investment units of the secondary offering through over-allotment conducted by Mizuho Securities Co., Ltd. as the lead administrative manager for the primary offering, aside from the primary offering, taking into consideration the demand conditions and other factors. There may be cases where this number is reduced or over-allotment itself does not take place at all depending on the demand conditions and other factors. The number of investment units to be sold shall be determined at the board of directors’ meeting to be held on the Pricing Date taking into consideration the demand conditions and other factors of the primary offering.
- (2) Seller : Mizuho Securities Co., Ltd.
- (3) Selling price : To be determined
The selling price shall be determined at the board of directors’ meeting to be held on the Pricing Date, and shall be the same as the issue price (offer price) of the primary offering
- (4) Total selling price : To be determined
- (5) Selling method : Aside from the primary offering, taking into consideration the demand conditions and other factors of the primary offering, Mizuho Securities Co., Ltd. as the lead administrative manager for the primary offering, shall conduct a secondary offering of Investment Units to be borrowed from Mizuho Realty One Co., Ltd. (hereafter

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referred to as the “Designated Purchaser”), the unitholder of One REIT, with 1,360 units set as the maximum number (hereafter referred to as the “Borrowed Investment Units”).

- (6) Application unit : One unit or more in multiples of one unit
- (7) Application period : The same as the application period of the primary offering
- (8) Payment period
for deposit in units : The same as the payment period for deposit in units of the primary offering
- (9) Transfer date : The same as the transfer date of the primary offering
- (10) The number of investment units to be sold, selling price and other items necessary for this secondary offering of investment units shall be determined at future board of directors’ meeting.
- (11) When the primary offering is suspended, the secondary offering through over-allotment shall also be suspended.
- (12) Each of the items above shall be subject to the condition that the securities registration statement filed in accordance with the Financial Instruments and Exchange Act takes effect.

3. Issuance of New Investment Units by Way of Third-Party Allotment (See<reference>1. below)

- (1) Number of investment units to be offered : 1,360 units
- (2) Paid-in amount (issue value) : To be determined
The paid-in amount (issue value) shall be determined at the board of directors’ meeting to be held on the Pricing Date, and shall be the same as the paid-in amount (issue value) of the primary offering.
- (3) Total paid-in amount (issue value) : To be determined
- (4) Allottee : Mizuho Securities Co., Ltd.
- (5) Application unit : One unit or more in multiples of one unit
- (6) Application period (Application date) : October 14, 2021 (Thursday)
- (7) Payment date: October 15, 2021 (Friday)
- (8) If some or all of the investment units are not applied by the end of the application period (application date) stated in (6) above, the issuance of those units not applied shall be cancelled.
- (9) The paid-in amount (issue value) and other items necessary for this issuance of the new investment units by way of third-party allotment (hereafter referred to as the “Third-party Allotment”) shall be determined at a future board of directors’ meeting.
- (10) When the primary offering is suspended, the issuance of new investment units by way of the Third-party Allotment shall also be suspended.
- (11) Each of the items above shall be subject to the condition that the securities registration statement filed in accordance with the Financial Instruments and Exchange Act takes effect.

<Reference>

1. About the Secondary Offering through Over-Allotment, etc.

Upon the primary offering, taking into consideration the demand conditions and other factors of the primary offering, there may be cases where Mizuho Securities Co., Ltd. conducts, aside from the primary offering, a secondary offering of Investment Units to be borrowed from the Designated Purchaser, with 1,360 units set as the maximum number (secondary offering through over-allotment). The number of investment units to be sold in the secondary offering through over-allotment is the maximum number of investment units to be sold, and there may

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be cases where the number is reduced or the secondary offering through over-allotment itself does not take place at all depending on the demand conditions and other factors.

In relation to the secondary offering through over-allotment, One REIT has resolved at the board of directors' meeting held on September 8, 2021 (Wednesday) to issue new investment units by way of the Third-party Allotment for 1,360 units of Investment Units to Mizuho Securities Co., Ltd. as the allottee and with October 15, 2021 (Friday) as the payment date in order for Mizuho Securities Co., Ltd. to acquire Investment Units necessary to return the Borrowed Investment Units.

In order to return the Borrowed Investment Units, there may be cases where Mizuho Securities Co., Ltd. also purchases Investment Units up to the number of investment units of the secondary offering through over-allotment on the TSE (hereafter referred to as the "Syndicate Cover Transaction") during the period from the day following the application period of the primary offering and secondary offering through over-allotment until October 12, 2021 (Tuesday) (hereafter referred to as the "Syndicate Cover Transaction Period"). All of Investment Units purchased by Mizuho Securities Co., Ltd. through the Syndicate Cover Transaction will be used to return the Borrowed Investment Units. During the Syndicate Cover Transaction Period, there may be cases where Mizuho Securities Co., Ltd. does not conduct the Syndicate Cover Transaction at all or ends the Syndicate Cover Transaction with a number of investment units that is less than the number of investment units of the secondary offering through over-allotment, at its own discretion.

Furthermore, Mizuho Securities Co., Ltd. may conduct a stabilizing transaction in relation to the primary offering and secondary offering through over-allotment. All or a part of Investment Units purchased through such stabilizing transaction may be used to return the Borrowed Investment Units.

In such a case, for the number of investment units obtained by deducting the number of investment units purchased through the stabilizing transaction and Syndicate Cover Transaction and appropriated for the return of the Borrowed Investment Units from the number of investment units of the secondary offering through over-allotment, Mizuho Securities Co., Ltd. intends to accept the allotment of the Third-party Allotment and acquire the Investment Units. Thus, there may be cases where there is no application for the investment units of the Third-party Allotment, in whole or in part. As a result, there may be cases where the final number of investment units of the Third-party Allotment is reduced by that extent or the issuance itself does not take place at all due to forfeiture.

Whether the secondary offering through over-allotment takes place or not, and the number of investment units of the secondary offering through over-allotment if the secondary offering through over-allotment takes place, will be determined on the Pricing Date. If the secondary offering through over-allotment does not take place, the foregoing borrowing of Investment Units from the Designated Purchaser, by Mizuho Securities Co., Ltd. stated above does not take place. Accordingly, Mizuho Securities Co., Ltd. does not accept and does not apply for the Third-party Allotment, and the issuance of new investment units by way of the Third-party Allotment itself does not take place at all due to forfeiture. Moreover, the Syndicate Cover Transaction on the TSE does not take place, either.

The foregoing transactions will be conducted by Mizuho Securities Co., Ltd. upon consultation with Daiwa Securities Co. Ltd. and SMBC Nikko Securities Inc.

2. Changes in Total Number of Investment Units Issued After the Issuance of New Investment Units

Total number of outstanding investment units	239,908 units
Increase in number of investment units through the primary offering	27,200 units
Total number of outstanding investment units after the primary offering	267,108 units
Increase in number of investment units by way of the Third-party Allotment	1,360 units (Note)
Total number of outstanding investment units after the Third-party Allotment	268,468 units (Note)

(Note) The number of investment units in the case where the Mizuho Securities Co., Ltd. applies all of new investment units

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to be issued by way of the Third-party Allotment and issuance of those investment units does take place.

3. Purpose and Reason for Issuance

One REIT's growth strategy centers on "Continuous growth of dividends" and "Disciplined external growth considering portfolio and financial structure." Guided by such growth strategy, One REIT transferred fab Minami-Osawa and two other properties on March 26, 2021 and acquired D's VARIE HONGO BLDG and two other properties on March 30, 2021^(Note 1), aiming to stabilize earning base through diversification of tenants.

One REIT has decided to issue the new investment units to seek further strengthening its stability in earning base by acquiring new specified assets^(Note 2), while taking into account the market trends, the distribution level, the loan to value (LTV) ratio and other factors to ensure financial stability.

(Note1) For more details of the transfer of fab Minami-Osawa and two other properties and the acquisition of D's VARIE HONGO BLDG and two other properties, please refer to the press release "Notice concerning Asset Transfer and Lease Terminations (fab Minami-Osawa and Two Other Properties) and Acquisition and Leasing of Assets (D's VARIE HONGO BLDG and Two Other Properties)" dated March 24, 2021.

(Note2) As defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (1951 Act No. 198, including all subsequent revisions). The same shall apply hereafter. For the details of the specified assets to be acquired, please refer to the "Notice concerning Acquisition and Leasing of Assets (six Properties)" announced as of today.

4. Amount of Funds to be Procured, Use of Proceeds and Scheduled Expenditure Date

(1) Amount of funds to be procured (estimated net balance One REIT will receive)
9,116,000,000 yen (maximum)

(Note) The amount is the total sum of anticipated proceeds from the issuance of new investment units by way of the primary offering (8,682,000,000 yen) and maximum anticipated proceeds from the issuance of new Investment Units by way of Third-party Allotment (434,000,000 yen). Further, the above figures represent estimated amounts calculated based on the closing price of Investment Units for ordinary trading on the TSE on August 20, 2021 (Friday).

(2) Specific use of proceeds to be procured and scheduled time of the expenditure

The proceeds from the issuance of new investment units by way of the primary offering are scheduled to be used as part of funds for acquiring assets to be acquired as stated in "Notice concerning Acquisition and Leasing of Assets (six Properties)" announced as of today. Furthermore, the proceeds from the issuance of new investment units by way of the Third-party Allotment will be kept as cash on hand and be deposited in financial institutions until the outlay, and are scheduled to be used for part of future acquisition funds of specified assets or part of repayment of borrowings in the future.

5. Designated Purchaser

The underwriters plan to sell up to 4,320 units in the primary offering to the Designated Purchaser, as a purchaser designated by One REIT (However, if the number of units to be sold multiplied by the issue price exceeds 1,500,000,000 yen, the number of units obtained by dividing 1,500,000,000 yen by the issue price (fractions less than one unit shall be rounded down)).

6. Future outlook

Please refer to the "Notice concerning Revisions to Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending February 2022 (17th Fiscal Period) and Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending August 2022 (18th Fiscal Period)" announced today.

7. Financial Results and Equity Finance Status during the Three Most Recent Fiscal Periods

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(1) Financial results during the three most recent fiscal periods

	Fiscal period ended February 2020	Fiscal period ended August 2020	Fiscal period ended February 2021
Net income per unit ^(Note1)	7,885 yen	7,994 yen	4,260 yen
Distribution per unit	7,889 yen	7,994 yen	7,605 yen
Distribution payout ratio ^(Note2)	100.0 %	99.9 %	118.6 %
Net assets per unit	221,912 yen	222,017 yen	218,284 yen

(Note1) Net income per unit is calculated by dividing net income by the daily weighted average number of investment units during the period.

(Note2) Distribution payout ratio is calculated by the following formula (rounded down to the first decimal place).

Distribution payout ratio = Total distributions (excluding distribution in excess of earnings) ÷ Net income × 100

(2) Status of recent investment unit price

① Status during the three most recent fiscal periods

	Fiscal period ended August 2020	Fiscal period ended February 2021	Fiscal period ended August 2021
Opening price	325,500 yen	247,000 yen	286,700 yen
Highest price	340,000 yen	307,500 yen	346,000 yen
Lowest price	173,600 yen	237,500 yen	278,000 yen
Closing price	257,700 yen	286,400 yen	328,000 yen

(Note) The opening price, highest price and lowest price are based on the closing price of the Investment Units in regular trading at the TSE.

② Status in the last six-month

	April 2021	May	June	July	August	September (Note2)
Opening price	302,000 yen	307,500 yen	306,500 yen	331,500 yen	341,500 yen	332,000 yen
Highest price	315,000 yen	308,000 yen	325,000 yen	344,500 yen	346,000 yen	332,000 yen
Lowest price	302,000 yen	296,200 yen	306,500 yen	331,500 yen	328,000 yen	311,000 yen
Closing price	307,000 yen	308,000 yen	323,500 yen	342,000 yen	328,000 yen	311,000 yen

(Note1) The opening price, highest price and lowest price are based on the closing price of the Investment Units in regular trading at the TSE.

(Note2) Investment unit price for September 2021 is the price as of September 7, 2021.

③ Investment unit price on the business day preceding issuance resolution date

	September 7, 2021
Opening price	317,500 yen
Highest price	319,000 yen
Lowest price	311,000 yen
Closing price	311,000 yen

(3) Status of equity finance conducted during the most recent three fiscal periods

None.

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8. Lock up

- ① With reference to the primary offering, the Joint Lead Managers plan to request the Designated Purchaser to agree not to sell, pledge as collateral, lend or dispose in any manner of the Investment Units for a period of 180 days after the delivery date of the primary offering of the Investment Units without written approval of the Joint Lead Managers in advance. (This excludes lending of investment units in connection with the secondary offering through over-allotment and certain other situations.)

In this case, the Joint Lead Managers plan to have the right to waive all or part of the above restrictions or shorten the restriction period at its discretion.

- ② With reference to the primary offering, One REIT has agreed with the Joint Lead Managers not to conduct further issuance of Investment Units, etc. for a period of 90 days after the delivery date of the primary offering of the Investment Units without written approval of the Joint Lead Managers in advance. (This excludes primary offering, secondary offering through over-allotment, issuance of new investment units by way of the Third-party Allotment and issuance of investment units pursuant to splits of investment units.)

In this case, the Joint Lead Managers have the right to waive all or part of the above restrictions or shorten the restriction period at its discretion.

9. Transaction with interested persons, etc.

The Underwriting Agreement with Mizuho Securities Co., Ltd. one of the Underwriters, falls under the category of a “transaction with an interested party” defined in the internal rules 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.

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

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