

September 21, 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 Borrowing of Funds (Determination of Interest Rate)

One REIT, Inc. (hereinafter referred to as “One REIT”) announced today the determination of interest rate with respect to the borrowing of funds (hereafter referred to as the “Borrowings”) announced in the press release “Notice concerning Borrowing of Funds” dated September 8, 2021.

1. Determination of Interest Rate

Contract No.	Lenders	Borrowing amount (million yen)	Interest rate	Drawdown date	Repayment date
0032	Syndicate of lenders arranged by Mizuho Trust & Banking Co., Ltd and Mizuho Bank, Ltd. ^(Note1) ^(Note2)	4,900	Fixed Rate: 0.65422%	September 24, 2021	September 7, 2027
0033	Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd.	3,000	Floating Rate: 0.33545% ^(Note3)		September 7, 2022

(Note1) 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 rules concerning trading with an interested party of Mizuho REIT Management Co., Ltd. (hereinafter 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.

(Note2) 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., the Bank of Yokohama, Ltd., The Bank of Kyoto, Ltd., The Dai-ichi Life Insurance Company, Limited, Daishi Hokuetsu Bank, Ltd., the 77 Bank, Ltd., the Chiba Bank, Ltd., the Higo Bank, Ltd and THE SHIZUOKA BANK, Ltd.

(Note3) The above interest rate will be applicable from September 24, 2021, to October 29, 2021. The base interest rate applied to the calculation period for interest paid on the second and subsequent interest payment dates will be the one-month Japanese yen TIBOR announced by JBA TIBOR Administration two business days prior to the most recent preceding interest payment date of each interest payment date. The Japanese yen TIBOR by the JBA can be found on

<Note> This document is an English translation of a press release on borrowing of funds (determination of interest rate). It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

the website of the JBA TIBOR Administration (<https://www.jbatibor.or.jp/rate/>).

For details of the above Borrowings, please refer to “Notice concerning Borrowing of Funds” dated September 8, 2021.

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

Concerning the risks pertaining to the Borrowings, there will be no change to the content of “Chapter 2. Reference Information – Part 2. Supplementary Information of Referenced Documents 7. Investment Risks” (in Japanese only) of the securities registration statement filed on September 8, 2021 with the Borrowings.

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

<Note> This document is an English translation of a press release on borrowing of funds (determination of interest rate). It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

<Reference>

① List of Interest-Bearing Debt after the Borrowings

Type	Term ^(Note1)	Lender/Name	Balance (million yen)	Interest rate (Fixed/Floating) ^(Note2)	Repayment date or redemption date
Borrowings	Short-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Aozora Bank, Ltd., San ju San Bank, Ltd., The Bank of Fukuoka, Ltd.	6,000	0.62750% (Fixed)	September 7, 2022
	Short-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Resona Bank, Limited, The Bank of Fukuoka, Ltd.	3,000	0.38545% (Floating)	September 7, 2022
	Short-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd.,	3,000	0.33545% (Floating)	September 7, 2022
	Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Resona Bank, Limited, Aozora Bank, Ltd., The Bank of Fukuoka, Ltd., The Nishi-Nippon City Bank, Ltd., The Chugoku Bank, Ltd., The Bank of Kyoto, Ltd., Nippon Life Insurance Company	2,000	0.53545% (Floating)	September 7, 2023
	Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Resona Bank, Limited, Aozora Bank, Ltd., The Bank of Fukuoka, Ltd., The Nishi-Nippon City Bank, Ltd., The Chugoku Bank, Ltd., The Bank of Kyoto, Ltd., Nippon Life Insurance Company	6,000	0.67200% (Fixed)	September 7, 2023
	Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Resona Bank, Limited	4,000	0.51000% (Fixed)	September 7, 2024
	Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Aozora Bank, Ltd., The Bank of Fukuoka, Ltd.	6,000	0.40532% (Fixed)	September 7, 2024
	Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Resona Bank, Limited, Aozora Bank, Ltd.	5,124	0.58600% (Fixed)	September 7, 2025
	Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited, Aozora Bank, Ltd., The Bank of Yokohama, Ltd.	2,850	0.55971% (Fixed)	September 7, 2025
	Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Resona Bank, Limited, The Bank of Fukuoka, Ltd., San ju San Bank, Ltd., The Nishi-Nippon City Bank, Ltd., The Bank of Kyoto, Ltd., Nippon Life Insurance Company	9,200	0.75000% (Fixed)	September 7, 2026
	Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Resona Bank, Limited, Aozora Bank, Ltd., San ju San Bank, Ltd.	3,000	0.82200% (Fixed)	September 7, 2027
	Long-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., Shinsei Bank, Limited, Resona Bank, Limited, Aozora Bank, Ltd., the Nishi-Nippon City Bank, Ltd., the Bank of Yokohama, Ltd., the Bank of Kyoto, Ltd., the Dai-ichi Life Insurance Company, Limited,	4,900	0.65422% (Fixed)	September 7, 2027

<Note> This document is an English translation of a press release on borrowing of funds (determination of interest rate). It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.

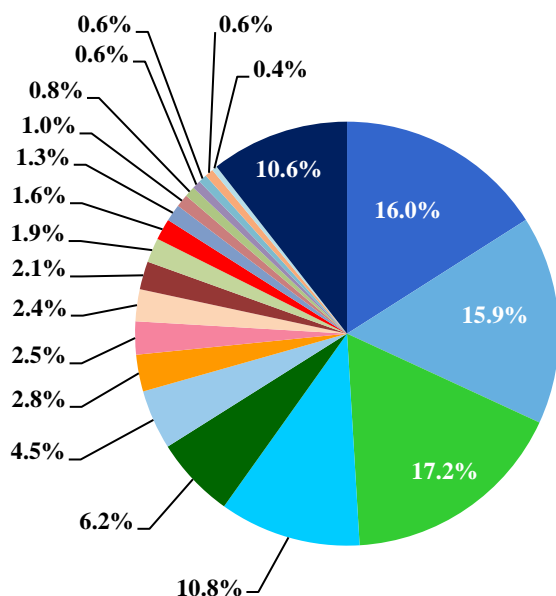
		Daishi Hokuetsu Bank, Ltd., the 77 Bank, Ltd., the Chiba Bank, Ltd., the Higo Bank, Ltd., THE SHIZUOKA BANK, LTD.			
		Subtotal	55,074		
Investment corporation bonds	Long-term	1st Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	1,500	0.40000%	August 5, 2024
	Long-term	3rd Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	1,500	0.53000%	August 6, 2025
	Long-term	2nd Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	2,000	0.82000%	August 3, 2029
	Long-term	4th Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	1,500	0.86000%	August 6, 2030
		Subtotal	6,500		
		Total	61,574		

(Note1) “Short-term” refers to borrowings due within one year or less (including long-term borrowings due within one year), or investment corporation bonds due for redemption within one year. “Long-term” refers to borrowings due in one year or more or investment corporation bonds due for redemption in one year or more, with September 24, 2021, as the base date.

(Note2) Borrowings for which interest rates are effectively fixed through the interest rate swap, etc. are also indicated as “fixed”, and the interest rate arrived at after effectively fixing through the interest rate swap is indicated. The interest rates of borrowings with floating rates indicated are applicable as of today.

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

② Balance of Interest-Bearing Debt by Lender



	(million yen)
Mizuho Trust & Banking Co., Ltd.	9,841
Mizuho Bank, Ltd.	9,792
Sumitomo Mitsui Banking Corporation	10,570
Shinsei Bank, Limited.	6,650
Resona Bank Limited.	3,820
Aozora Bank, Ltd	2,800
The Bank of Fukuoka, Ltd.	1,730
The Nishi-Nippon City Bank, Ltd.	1,550
The Bank of Yokohama, Ltd.	1,500
San ju San Bank, Ltd.	1,320
The Bank of Kyoto, Ltd.	1,150
Nippon Life Insurance Company	1,000
The Dai-ichi Life Insurance Company, Limited	800
The Chugoku Bank, Ltd.	600
Daishi Hokuetsu Bank, Ltd.	500
The 77 Bank, Ltd.	400
The Chiba Bank, Ltd.	400
The Higo Bank, Ltd.	400
THE SHIZUOKA BANK, LTD.	250
Investment corporation bonds	6,500
Total	61,574

<Note> This document is an English translation of a press release on borrowing of funds (determination of interest rate). It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail in all respects.