

December 23, 2021

To All Concerned Parties

Name of REIT Issuer
 One REIT, Inc.
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 Hirofumi Nabeyama, Executive Director
 (TSE Code: 3290)
 Contact:
 Asset Management Company
 Mizuho REIT Management Co., Ltd.
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Notice concerning Prepayment of Existing Borrowings

One REIT, Inc. (hereinafter referred to as “One REIT”) announced today prepayment of existing borrowings (hereinafter referred to as the “Prepayment”) as follows.

1. Overview of the Prepayment

(1)	Prepayment amount	Amount equivalent to the investment corporation bonds One REIT plans to issue (hereinafter referred to as the “Investment Corporation Bonds to Be Issued”) ^(Note)
(2)	Planned prepayment date	February 28, 2022
(3)	Prepayment fund	Net proceeds from the issuance of the Investment Corporation Bonds to Be Issued and cash on hand

(Note) The offering of the Investment Corporation Bonds to Be Issued has not taken place as of today. The upper limit of the issue amount is 3,000 million yen. For the overview of the Investment Corporation Bonds to Be Issued, please refer to “Notice concerning Comprehensive Resolution for Issuance of Investment Corporation Bonds” separately announced today. If the payment for the issuance of Investment Corporation Bonds to Be Issued is not completed by February 10, 2022, the Prepayment will not be conducted.

2. Details of Borrowings Subject to the Prepayment

Contract No: 0033

(1)	Lender	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd.
(2)	Balance of borrowings	3,000 million yen
(3)	Prepayment amount	Amount equivalent to the issue amount of the Investment Corporation Bonds to Be Issued
(4)	Balance after prepayment	Amount obtained by deducting the issue amount of the Investment Corporation Bonds to Be Issued from the balance of borrowings
(5)	Interest rate ^(Note)	0.32545% (Base interest rate (JBA one-month Japanese Yen TIBOR) + 0.25000%)
(6)	Drawdown date	September 24, 2021
(7)	Principal repayment date	September 7, 2022
(8)	Collateral	Unsecured and Unguaranteed

(Note) The applied interest rate as of today is described.

3. Status of Interest-bearing Debt after the Prepayment

(Unit: millions of yen)

	Before the Prepayment (Note 2)	After the Prepayment (Note 3)	Change
Short-term borrowings (Note 1)	12,000	9,000	-3,000
Long-term borrowings (Note 1)	43,074	43,074	—
Total borrowings	55,074	52,074	-3,000
Investment corporation bonds	6,500	9,500	3,000
Total interest-bearing debt	61,574	61,574	—

(Note 1) “Short-term borrowings” refers to borrowings with a maturity of one year or less (including current portion of long-term borrowings) and

“Long-term borrowings” refers to borrowings with a maturity of more than one year.

(Note 2) The status as of today is described.

(Note 3) It is assumed that the issue amount of the Investment Corporation Bonds to Be Issued will be 3,000 million yen.

4. Outlook for Financial Results

While the amount of the Prepayment will change in accordance with the issue amount of the Investment Corporation Bonds to Be Issued, the impact of the Prepayment on the financial results for the fiscal period ending February 2022 (17th fiscal period: September 1, 2021 to February 28, 2022) and the fiscal period ending August 2022 (18th fiscal period: March 1, 2022 to August 31, 2022) is minimal regardless of the amount, and thus there is no change to the financial results forecasts.

5. Other

There will be no change to the content of “Investment Risk” described in One REIT’s 16th Fiscal Period Securities Report filed on November 29, 2021, with the Prepayment.

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