

May 2, 2022

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 Change in Credit Rating

One REIT, Inc. (hereinafter referred to as “One REIT”) announced that Japan Credit Rating Agency, Ltd. (hereinafter referred to as “JCR”) made an announcement today that it changed the long-term issuer rating and the bond rating of One REIT as follows.

1. Details of Change in Credit Rating

Rating Agency	Rating Object	Rating	
		Before Change	After Change
Japan Credit Rating Agency, Ltd. (JCR)	Long-Term Issuer Rating (Outlook)	A (Positive)	A+ (Stable)
	Bond Rating	A	A+

For details of the reason for the change in the above credit ratings, please refer to JCR’s website (<https://www.jcr.co.jp/en/>).

2. Future Policy

One REIT will continue to aim for maximization of unitholder value and medium- to long-term growth through the securement of stable earnings, steady growth of the assets under management and further strengthening of its financial base.

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