

December 21, 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 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 “Borrowing”) as follows.

1. Overview of the Borrowing

(1) Details of the Borrowing

Contract No.	Lender	Borrowing amount (million yen)	Interest rate	Drawdown date	Repayment date	Collateral / Principal repayment method
0037	Mizuho Bank, Ltd. <small>(Note1)</small>	3,920	Floating rate: 0.25364% base interest rate (JBA three-month Japanese yen TIBOR) +0.200% <small>(Note2)</small>	December 23, 2022	September 7, 2023	Unsecured / Unguaranteed • Lump-sum repayment on the maturity date ^(Note3)
Total		3,920				

(Note1) The conclusion of the Borrowing 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 above interest rate will be applicable from December 23, 2022, to February 28, 2023. The base interest rate applied to the calculation period for interest paid on the second and subsequent interest payment dates will be the three-month Japanese yen TIBOR announced by the 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 the website of the JBA TIBOR Administration (<https://www.jbatibor.or.jp/english/rate/>).

(Note3) From the drawdown date to the repayment date of the Borrowing in the table above, One REIT may repay the borrowing in part or in its entirety prior to the repayment date as long as it satisfies certain conditions, such as giving written notification in advance to the lender.

<Note> This document is an English translation of a press release on borrowing of funds of One REIT. 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.

(2) Reason for the Borrowing

The borrowed funds will be used as part of funds for the acquisition and ancillary costs of the asset described in “Notice concerning Acquisition of Asset (FIELD Kita-Sando)” announced today.

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

- ① Amount of funds procured
3,920 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.
- ③ Scheduled expenditure date
December 23, 2022

2. Status of Interest-Bearing Debt after Conducting the Borrowing

(Million yen)

	Before the Borrowing	After the Borrowing	Change
Short-term borrowings ^(Note)	9,000	12,920	3,920
Long-term borrowings ^(Note)	43,074	43,074	—
Total borrowings	52,074	55,994	3,920
Investment corporation bonds	9,500	9,500	—
Total interest-bearing debt	61,574	65,494	3,920

(Note) “Short-term borrowings” refers to borrowings due within one year (including long-term borrowings due within one year) and “Long-term borrowings” refers to borrowings due in one year or more, with December 23, 2022 as the base date.

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

Concerning the risks pertaining to the Borrowing, there will be no change in the content of “Chapter 1 Fund Information – Part 1 Fund Status 3. Investment Risks” of the securities report filed on November 29, 2022.

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

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<Reference>

① List of Interest-Bearing Debt After the Borrowing

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, 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	0.50545% (Floating)	September 7, 2023
	Short-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
	Short-term	Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd.	1,000	0.25364% (Floating)	September 7, 2023
	Short-term	Mizuho Bank, Ltd.	3,920	0.25364% (Floating)	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.	2,000	0.40364% (Floating)	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, Daishi Hokuetsu Bank, Ltd., the 77 Bank, Ltd., the Chiba Bank, Ltd., the Higo Bank, Ltd., THE SHIZUOKA BANK, LTD.	4,900	0.65422% (Fixed)	September 7, 2027
	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., San ju San Bank, Ltd.	6,000	0.79750% (Fixed)	September 7, 2027
Subtotal			55,994		

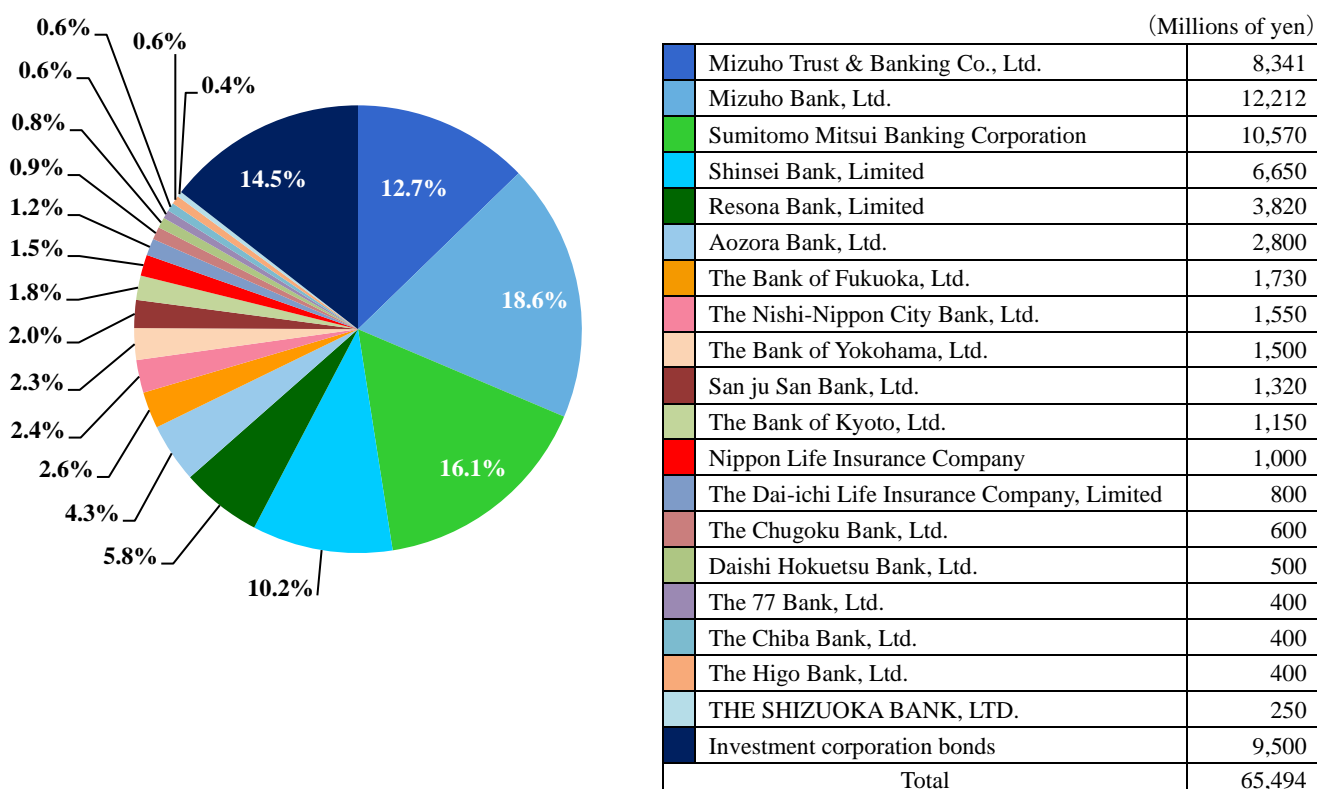
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Type	Term ^(Note1)	Lender/Name	Balance (million yen)	Interest rate (Fixed/Floating) ^(Note2)	Repayment date or redemption date
Investment corporation bonds	Long-term	1st Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	1,500	0.40000% (Fixed)	August 5, 2024
	Long-term	3rd Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	1,500	0.53000% (Fixed)	August 6, 2025
	Long-term	2nd Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	2,000	0.82000% (Fixed)	August 3, 2029
	Long-term	4th Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	1,500	0.86000% (Fixed)	August 6, 2030
	Long-term	5th Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds) (Green Bonds)	3,000	0.78000% (Fixed)	January 27, 2032
Subtotal			9,500		
Total			65,494		

(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 December 23, 2022, as the base date.

(Note2) The interest rates for borrowings with floating rates indicate the interest rate applicable as of December 23, 2022. In cases where interest payments are effectively fixed through the interest rate swap, the interest rate effectively fixed by such arrangement is stated.

② Composition of Interest-Bearing Debt after the Borrowing



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