

August 24, 2023

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.  
 Hirofumi Nabeyama, Chief Executive Officer  
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Notice concerning Borrowing of Funds (Including Green Loan)

One REIT, Inc. (hereinafter referred to as “One REIT”) announced that it has decided on borrowing of funds (hereinafter referred to as the “Borrowings”) as follows today.

Of the Borrowings, Contract No. 0040 is green loan to be executed based on the green finance framework established by One REIT (hereinafter referred to as the “Green Loan”).

For details of the green finance framework, please refer to “Green Finance” on One REIT’s website (<https://one-reit.com/en/sustainability/finance/greenfinance.html>).

1. Overview of the Borrowings

(1) Details of the Borrowings

Contract No.	Lenders	Borrowing amount (million yen)	Interest rate	Drawdown date	Repayment date	Collateral/Principal repayment method
0038	Syndicate of lenders arranged by Mizuho Bank, Ltd. (Note1) (Note4)	1,000	Floating rate: base interest rate (JBA one-month Japanese yen TIBOR) +0.20000% (Note5)	September 7, 2023	September 7, 2024	Unsecured / Unguaranteed • Lump-sum repayment on the maturity date (Note7)
0039	Syndicate of lenders arranged by Mizuho Bank, Ltd. (Note2) (Note4)	2,920	Floating rate: base interest rate (JBA one-month Japanese yen TIBOR) +0.35000% (Note5)		September 7, 2026	
0040	Syndicate of lenders arranged by Mizuho Bank, Ltd. (Note3) (Note4) (Green Loan)	9,000	Fixed rate: base interest rate +0.45000% (Note6)		September 7, 2028	
Total		12,920				

- (Note1) The syndicate of lenders will consist of Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd.
- (Note2) The syndicate of lenders will consist of Mizuho Trust & Banking Co., Ltd., Mizuho Bank, Ltd., the Bank of Fukuoka, Ltd., the Nishi-Nippon City Bank, Ltd., the Chugoku Bank, Ltd., and Daishi Hokuetsu Bank, Ltd.
- (Note3) The syndicate of lenders will consist of Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, SBI Shinsei Bank, Limited, Resona Bank, Limited, Aozora Bank, Ltd., the Nishi-Nippon City Bank, Ltd., the Bank of Kyoto, Ltd., Nippon Life Insurance Company, the Chugoku Bank, Ltd., Daishi Hokuetsu Bank, Ltd., the 77 Bank, Ltd., the Chiba Bank, Ltd., and the Hiroshima Bank, Ltd.
- (Note4) 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.
- (Note5) The base interest rate to be applied for the calculation period of the interest due on the first interest payment date is scheduled to be the one-month Japanese yen TIBOR announced by the Japanese Bankers Association (JBA) TIBOR Administration on the day two business days prior to the drawdown date, and for subsequent interest payments it is scheduled to be the one-month Japanese yen TIBOR announced by the JBA TIBOR Administration on the day two business days prior to the most recent preceding 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/>).
- (Note6) Based on the respective loan agreements to be executed on September 5, 2023, the applicable interest rate will be determined by using the interest rate, which is to be calculated on the day two business days prior to the drawdown date based on the interest rate swap rate, as the base interest rate. One REIT will announce the applicable interest rate when it is determined.
- (Note7) From the drawdown date to the repayment date of the Borrowings in the table above, One REIT may repay the borrowings in part or in their entirety prior to the repayment date as long as it satisfies certain conditions, such as giving written notification in advance to the lenders.

(2) Reason for the Borrowings

The borrowed funds will be used for repayment of a part of existing borrowings (contract number: 0023, 0024, 0034 and 0037, balance of borrowings: 12,920 million yen) due on September 7, 2023, and payment of various related costs.

The funds procured through the Green Loan will be used for repayment of borrowings (including refinancing) procured as part of the funds for acquisition of MY Kumamoto Building and Higobashi Center Building, which are specified assets fulfilling the eligibility criteria (eligible green assets), based on One REIT’s green finance framework.

(Reference: Details of existing borrowings subject to repayment)

Contract No.	Lenders	Borrowing amount (million yen)	Interest rate	Drawdown date	Repayment date	Collateral / Principal repayment method
0023	Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation SBI 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	Floating: 0.49455% (Note1)	September 21, 2018	September 7, 2023	Unsecured / Unguaranteed • Lump-sum repayment on the maturity date
0024	Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation SBI 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	Fixed: 0.67200% (Note2)			

Contract No.	Lenders	Borrowing amount (million yen)	Interest rate	Drawdown date	Repayment date	Collateral / Principal repayment method
0034	Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd.	1,000	Floating: 0.27455% (Note1)	September 7, 2022	September 7, 2023	Unsecured / Unguaranteed • Lump-sum repayment on the maturity date
0037	Mizuho Bank, Ltd.	3,920	Floating: 0.27455% (Note1)	December 23, 2022		
Total		12,920				

(Note1) The applicable interest rate as of August 24, 2023 is described.

(Note2) Since interest rate is effectively fixed through the interest rate swap, the interest rate effectively fixed by such arrangement is stated.

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

- ① Amount of funds procured  
12,920 million yen
- ② Specific use of the funds procured  
As indicated above in “(2) Reason for the Borrowings”, the borrowed funds will be used as part of funds for the repayment and payment of various related costs.
- ③ Expenditure date  
September 7, 2023

2. Status of Interest-Bearing Debt After Conducting the Borrowings

(Millions of yen)

	Before the Borrowings	After the Borrowings	Change
Short-term borrowings <sup>(Note)</sup>	22,920	11,000	-11,920
Long-term borrowings <sup>(Note)</sup>	33,074	44,994	11,920
Total borrowings	55,994	55,994	—
Investment corporation bonds	9,500	9,500	—
Total interest-bearing debt	65,494	65,494	—

(Note) “Short-term borrowings” refer to borrowings with due within one year (including long-term borrowings due within one year) and “Long-term borrowings” refer to borrowings due in more than one year, with September 7, 2023 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 Borrowings, 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 May 30, 2023.

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