

July 25, 2024

To All Concerned Parties

Name of REIT Issuer  
 One REIT, Inc.  
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 (TSE Code: 3290)  
 Contact:  
 Asset Management Company  
 Mizuho REIT Management Co., Ltd.  
 Hirofumi Nabeyama, Chief Executive Officer  
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Notice concerning Execution of Credit Line (Non-commitment Basis) Agreement  
 and Borrowing of Funds

One REIT, Inc. (hereinafter referred to as “One REIT”) announced today that One REIT has decided to execute the credit line (non-commitment basis) agreement and borrow funds (hereinafter referred to as the “Borrowings”) as follows.

1. Execution of Credit Line (Non-commitment Basis) Agreement

(1) Purpose of the Execution

One REIT concludes credit line agreement to secure flexibility in funding method for potential funding needs such as asset acquisitions and repayment of borrowings including redemption of investment corporation bonds.

(2) Details of the Credit Line (Non-commitment Basis) Agreement

(1) Counterparty	Mizuho Bank, Ltd. <sup>(Note)</sup>
(2) Limit for the credit line	5,000 million yen
(3) Date of the agreement	July 31, 2024
(4) Term of the agreement	July 31, 2024 to July 31, 2025
(5) Collateral	Unsecured / Unguaranteed

(Note) Although the execution does not fall 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”), the Asset Management Company has followed the handling of interested party transactions stipulated in its internal rules and made decisions after prescribed procedures.

2. Borrowing of Funds

(1) Details of the Borrowings

Lenders	Borrowing amount (million yen)	Interest rate	Drawdown date	Repayment date	Collateral/ Principal repayment method
Mizuho Bank, Ltd. <sup>(Note1)</sup>	1,500	Floating rate: base interest rate (JBA one-month Japanese yen TIBOR) +0.20000% <sup>(Note2)</sup>	August 5, 2024	July 31, 2025	Unsecured / Unguaranteed · Lump-sum repayment on the maturity date <sup>(Note3)</sup>

(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 has been made after taking predetermined procedures in accordance with the internal rules of the Asset Management Company.

(Note2) 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/>).

(Note3) 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 redemption of 1st Unsecured Investment Corporation Bonds due on August 5, 2024. The Borrowings will utilize part of the above credit line (non-commitment basis).

(Reference: Details of investment corporation bonds to be redeemed)

Name	Amount Issued (Millions of Yen)	Annual Coupon	Issue Date	Redemp- tion Date	Term	Collateral/ Principal redemption method
1st Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	1,500	0.40000%	August 5, 2019	August 5, 2024	5 years	Unsecured / Unguaranteed • Lump-sum repayment on the redemption date (Note)

(Note) The Investment Corporation Bonds may be repurchased and cancelled at any time up to the redemption date, unless otherwise specified by the depository.

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

① Amount of funds procured

1,500 million yen

② Specific use of the funds procured

As indicated above in “(2) Reason for the Borrowings”, the borrowed funds will be used for the redemption.

③ Expenditure date

August 5, 2024

3. Status of Interest-bearing Debt After Conducting the Borrowings

(Millions of yen)

	Before the Borrowings	After the Borrowings	Change
Short-term borrowings (Note)	11,000	12,500	1,500
Long-term borrowings (Note)	44,994	44,994	—
Total borrowings	55,994	57,494	1,500
Investment corporation bonds	9,500	8,000	-1,500
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 August 5, 2024 as the base date.

4. Other

Risks related to the above matters remain unchanged from the description of “Chapter 1 Fund Information – Part 1 Fund Status – 3. Investment Risks” of the securities report filed on May 30, 2024.

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