

November 25, 2020

To All Concerned Parties

Name of REIT Issuer
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Notice concerning Obtainment of Preferential Negotiation Rights for Acquisition of a Property
(Hakozaki 314 Building)

One REIT, Inc. (hereinafter referred to as “One REIT”) announced today that Mizuho REIT Management Co., Ltd., the asset management company to which One REIT entrusts management of its assets, decided to obtain preferential negotiation rights for the acquisition of the trust beneficiary right (hereinafter referred to as the “Property”) to Hakozaki 314 Building (hereinafter referred to as the “Real Estate”) (hereinafter referred to as the “Preferential Negotiation Rights”) as follows, and obtained the Preferential Negotiation Rights on the same day. The Real Estate is the real estate described as “1 office building located in Tokyo” in “Notice concerning Acquisition of Asset (Silent Partnership Equity Interest) (ONE Bridge Fund S GK) and Partial Amendments to Description of Preferential Negotiation Rights to Shinkawa 1-chome Building” dated November 20, 2020, and “Notice concerning Completion of Acquisition of Asset (Silent Partnership Equity Interest) (ONE Bridge Fund S GK)” dated November 24, 2020.

1. Overview of the Preferential Negotiation Rights

(1)	Target asset	Trust beneficiary right to Hakozaki 314 Building (Please refer to “3. Features and Overview of the Real Estate” for the details of the Real Estate.)
(2)	Entity from which One REIT obtained the Preferential Negotiation Rights	ONE Bridge Fund S GK ^(Note 1)
(3)	Description of the Preferential Negotiation Rights	Right to preferential negotiation for One REIT regarding acquisition of the Property. However, One REIT will not be obliged to acquire the trust beneficiary right.
(4)	Exercise period of the Preferential Negotiation Rights	From November 25, 2020, to May 31, 2023
(5)	Period allowed for sale	From November 25, 2020, to May 31, 2023

(6)	Terms and conditions for exercising the Preferential Negotiation Rights	The following conditions shall be met: 1) The purchase price is the same as the minimum purchase price ^(Note 2) or higher. 2) The transaction date is on a business day during the period allowed for sale. (Note 2) The following price is set according to the transaction date. However, the minimum purchase prices of the Property and Shinkawa 1-chome Building are subject to change upon consultation with the seller, within the range which will not result in a decrease in the total of their minimum purchase prices. For the minimum purchase price of Shinkawa 1-chome Building, please refer to “Notice concerning Acquisition of Asset (Silent Partnership Equity Interest) (ONE Bridge Fund S GK) and Partial Amendments to Description of Preferential Negotiation Rights to Shinkawa 1-chome Building” dated November 20, 2020. <table><tr><th>Transaction date</th><th>Minimum purchase price (excluding consumption tax)</th></tr><tr><td>From August 31, 2021 to February 27, 2022</td><td>1,771 million yen</td></tr><tr><td>From February 28, 2022 to August 30, 2022</td><td>1,767 million yen</td></tr><tr><td>From August 31, 2022 to February 27, 2023</td><td>1,764 million yen</td></tr><tr><td>From February 28, 2023 to May 31, 2023</td><td>1,761 million yen</td></tr><tr><td>Other dates than the above</td><td>To be discussed separately based on the above price</td></tr></table>	Transaction date	Minimum purchase price (excluding consumption tax)	From August 31, 2021 to February 27, 2022	1,771 million yen	From February 28, 2022 to August 30, 2022	1,767 million yen	From August 31, 2022 to February 27, 2023	1,764 million yen	From February 28, 2023 to May 31, 2023	1,761 million yen	Other dates than the above	To be discussed separately based on the above price
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(Note 1) One REIT acquired the silent partnership equity interest pertaining to silent partnership having ONE Bridge Fund S GK as the operator on November 24, 2020. For the details of the acquisition, etc., please refer to “Notice concerning Acquisition of Asset (Silent Partnership Equity Interest) (ONE Bridge Fund S GK) and Partial Amendments to Description of Preferential Negotiation Rights to Shinkawa 1-chome Building” dated November 20, 2020.

One REIT has the Preferential Negotiation Rights, but this is a right to negotiation and One REIT will not be obliged to acquire the Property. Furthermore, presently, this does not constitute a decision by One REIT to acquire the Property nor guarantee that One REIT can acquire the Property.

The obtainment of the Preferential Negotiation Rights does not fall under the category of a transaction with “an interested person, etc.” as defined in the Act on Investment Trusts and Investment Corporations or “a transaction with interested parties” as set forth in the rules for transactions with interested parties of Mizuho REIT Management Co., Ltd. (hereinafter referred to as the “Asset Management Company”). Furthermore, neither One REIT nor the Asset Management Company will pay consideration to the seller for the obtainment of the Preferential Negotiation Rights. However, One REIT made an investment of 20,000,000 yen in the seller through silent partnership on November 24, 2020.

2. Reason and Background of the Obtainment of the Preferential Negotiation Rights

Pursuant to the “basic policy of asset management and investment attitude” set forth in its Articles of Incorporation, One REIT obtained the Preferential Negotiation Rights in order to secure the opportunity to acquire the Property, which is located in the Tokyo metropolitan area, a target investment area of One REIT, and allows expectations for stable earnings over the medium to long term. One REIT believes that if the Property is acquired, such will promote expansion of the asset size and diversification of its portfolio, leading to further reinforcement of the portfolio.

In this transaction, One REIT obtained sales information from the Asset Management Company’s unique information collection network, and acquired the Preferential Negotiation Rights. Going forward, One REIT will continue its endeavors to enhance the stability and quality of its portfolio by utilizing sponsor support and such, with an aim to increase unitholder value and medium- to long-term growth.

3. Features and Overview of the Real Estate

The Real Estate is an office building located approximately a two-minute walk from Suitengumae Station on the

Tokyo Metro Hanzomon Line, which is only two stops away from the Otemachi area where offices are concentrated. Furthermore, since Haneda Airport and Narita Airport are accessible from Tokyo City Air Terminal nearby, it boasts excellent transportation convenience. The rental space is almost regular-shaped with pillars positioned on the outer rim of the room and has an individual air-conditioning system. As such, continuous stable demand from tenants is expected in the future.

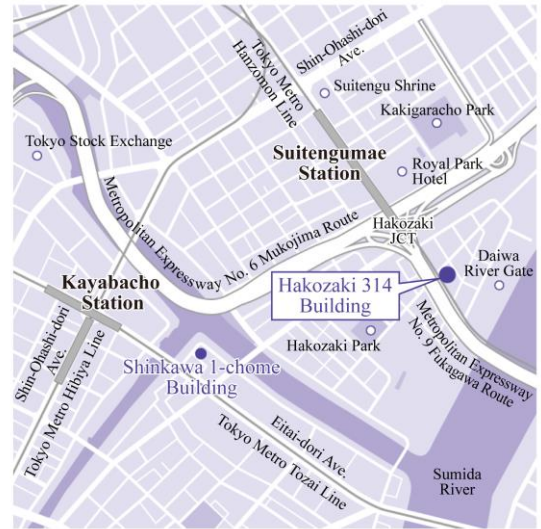
<Overview of the Real Estate>

(1)	Property name	Hakozaki 314 Building
(2)	Address (domicile)	31-4 Nihonbashi-Hakozakicho, Chuo-ku, Tokyo
(3)	Use	Office, shop
(4)	Site area	333.22 m ²
(5)	Total floor area	2,283.56 m ²
(6)	Completed	March 1991
(7)	Structure / Number of floors	SRC with flat roof, 9F

- (i) The “Use” column contains the primary type of use stated in the registry and may differ from present state.
- (ii) The “Site area” column contains the parcel area as stated in the registry and may differ from present state.
- (iii) The “Total floor area” column contains the sum total of the floor areas stated in the registry and may differ from present state.
- (iv) The “Completed” column is the initial completion date as stated in the registry.
- (v) The “Structure / Number of floors” column contains the structure and numbers of floors as stated in the registry and may differ from present state.

For the details of the Real Estate, please refer to “Notice concerning Acquisition of Asset (Silent Partnership Equity Interest) (ONE Bridge Fund S GK) and Partial Amendments to Description of Preferential Negotiation Rights to Shinkawa 1-chome Building” dated November 20, 2020.

<Photo and Map of the Real Estate>



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