

March 30, 2022

For Immediate Release

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## Notice Concerning Conclusion of Amendment Memorandum of Sponsor Support Agreement

CRE Logistics REIT, Inc. (“CRE REIT”) and CRE REIT Advisers, Inc. (“the Asset Manager”), the asset manager to which CRE REIT entrusts the management of its assets, hereby announce that they have decided to conclude with CRE, Inc. (“CRE”) and Strategic Partners Co., Ltd. (Note) an amendment memorandum (“Amendment Memorandum”) concerning the Sponsor Support Agreement (includes subsequent amendments; “Sponsor Support Agreement”) dated September 26, 2017 which CRE REIT and the Asset Manager concluded with CRE.

(Note) A wholly owned subsidiary of CRE that operates private funds within the CRE group; Strategic Partners Co., Ltd. sometimes collaborates with the provision of warehousing functions as part of support operations pursuant to the Sponsor Support Agreement.

### 1. Key details of the Amendment Memorandum

#### (1) Granting of exclusive negotiation rights to CRE concerning the sale of real estate assets acquired from CRE

Where CRE REIT intends to sell a real estate asset acquired after the Amendment Memorandum takes effect from CRE, the CRE Group (Note) or an SPC of the CRE Group (Note), CRE REIT shall grant CRE an exclusive negotiation right, except in certain cases. In certain cases such as where the Asset Manager did not agree to the terms and conditions of purchase presented by CRE within the period specified in the Amendment Agreement or where discussions broke down, the Asset Manager may offer to sell to a third party. Where the terms and conditions of purchase subsequently presented by the third party are the same as or less favorable than those presented by CRE, CRE REIT shall once again confirm whether CRE intends to acquire the asset and where CRE wishes to renegotiate based on terms and conditions which are more favorable than those presented by the third party, CRE REIT shall agree to renegotiate.

(Note) The term “CRE Group” means CRE and CRE's consolidated affiliates and does not include the Asset Manager, CRE REIT or any special purpose company in which CRE holds tokumei-kumiai interests. The term “an SPC of the CRE Group” means a special purpose company in which the CRE holds all or part of the equity (includes but is not limited to tokumei-kumiai interests; the same applies hereinafter) or in which the CRE Group holds all or part of the equity or to which the CRE Group entrusts asset management operations for real estate, etc. The same applies hereinafter in “1. Key details of the Amendment Memorandum.”

## (2) Clarification of procedure for CRE's sale of real estate to a party other than CRE REIT

The Sponsor Support Agreement has always stated that CRE REIT shall be granted exclusive negotiation rights with respect to all logistics-related facilities developed and held by CRE unless the grounds for exclusion from application stipulated in the Sponsor Support Agreement apply. The Sponsor Support Agreement states that where CRE REIT waives an exclusive negotiation right granted by CRE and other (Note), CRE and other may offer to sell to a third party. However, the Amendment Memorandum amends this, clarifying that the term “third party” includes CRE, the CRE Group and an SPC of the CRE Group which were not granted such exclusive negotiation rights.

(Note) The term “CRE and other” means CRE, CRE Group, a special purpose company in which the CRE holds all of the equity or a special purpose company in which the CRE Group excluding CRE holds all of the equity or to which the CRE Group excluding CRE entrusts asset management operations for real estate, etc. The same applies hereinafter.

## 2. Reason for conclusion of Amendment Memorandum

The CRE Group provides various products and services including the leasing, management, development and brokerage of logistics facilities, seeking to be the “No.1 corporate group with a logistics infrastructure platform that connects the people and things of our world.” Developments in the logistics real estate environment such as the sophistication of supply chain management, rapid growth in stay-at-home consumption such as home shopping and electronic commerce, an increase in the number of parcels sent by home delivery service, and an increase in the use of third-party logistics (3PL) have resulted in rapid expansion in the range of logistics real estate users. Moreover, the increasing difficulty of securing warehouse personnel due to current labor shortages is exacerbating the need to develop the logistics infrastructure.

Logistics facilities are an important part of the social infrastructure and the CRE Group believes it has a responsibility to develop a framework for the stable and long-term provision of the CRE Group's integrated services to the users of logistics facilities developed by CRE and to maximize the value of logistics facilities as social infrastructure assets. Through conclusion of the Amendment Memorandum, CRE REIT aims to accelerate its further growth through the development of the CRE Group as a whole and to further contribute to the users of logistics real estate and in turn to the development of logistics capabilities in Japan.

CRE REIT remains committed to asset management aimed at maximizing unitholder value.

## 3. Date of conclusion of the Amendment Memorandum

March 30, 2022

## 4. Future outlook

There is no change in the results forecasts for the fiscal period ending June 30, 2022 and the fiscal period ending December 31, 2022, which CRE REIT announced on February 17, 2022 in the “Summary of Financial Results for the 11th Fiscal Period Ended December 31, 2021”.

\* CRE Logistic REIT, Inc. website: <https://cre-reit.co.jp/en/>