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For Immediate Release

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Notice Concerning Partial Changes to Management Guidelines of the Asset Manager

CRE Logistics REIT, Inc. (“CRE REIT”) hereby announces that CRE REIT Advisers, Inc. (the “Asset Manager”), to which CRE REIT entrusts the management of its assets, has decided to partially change its internal rules, the “guidelines for management operations for CRE REIT”. The change will take effect upon the approval of the partial changes to the Articles of Incorporation (Note) at the 6th General Meeting of Unitholders (the “General Meeting of Unitholders”) scheduled to be held on September 28, 2022. Details are as follows.

(Note) For the details of the proposal, please refer to “Notice Concerning Changes to Articles of Incorporation (Changes to Asset Management Fees, etc.) and Appointment of Directors” announced on August 15, 2022.

1. Reasons for change

CRE REIT has been primarily investing in real estate, etc. or real estate-backed securities whose primary use is logistics-related facilities, and has also been acquiring properties in the Tokyo Metropolitan Area as its focused target investment area.

In recent years, the leasing market for logistics properties has continued to expand not only in the Tokyo Metropolitan Area but also in the Kansai Area, against the backdrop of advances in supply chain management and the further expansion of mail order and e-commerce transactions. Consequently, we have decided to conduct a modification for the purpose of, among others, expanding opportunities to consider investments in the Kansai Area (Note), which is the second largest economic metropolitan area after the Tokyo Metropolitan Area.

(Note) Kansai Area refers to Osaka, Kyoto, Hyogo, Shiga, Nara and Wakayama Prefectures.

2. Scheduled date of change

September 28, 2022

The change will take effect upon the approval of the partial changes to the Articles of Incorporation at the General Meeting of Unitholders.

3. Key details of change

The major changes are shown below. The changes of investment policy based on the approval of the partial changes to the Articles of Incorporation at the General Meeting of Unitholders and deemed immaterial have been omitted. And the underlined parts show the changes.

Investment area

< Before change >

CRE REIT has a policy of building a portfolio by investing at least 70% (acquisition price base) in properties in the Tokyo Metropolitan Area and up to 30% (acquisition price base) in properties in other areas (i.e., areas outside the Tokyo Metropolitan Area that can offer a location advantage as a logistics hub, such as areas recognized for their proximity to centers of consumption).

Investment area	Investment ratio
Tokyo Metropolitan Area	At least <u>70%</u> (acquisition price base)
Other	Up to <u>30%</u> (acquisition price base)

(Note1) Tokyo Metropolitan Area refers to Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Tochigi, Gunma and Yamanashi Prefectures.

(Note2) The above ratio is only a guideline.

< After change >

CRE REIT has a policy to build a portfolio by investing at least 80% (acquisition price base) in properties in the Tokyo Metropolitan Area and the Kansai Area and up to 20% (acquisition price base) in properties in other areas (i.e., areas outside the Tokyo Metropolitan Area and the Kansai Area that offer a location advantage as a logistics hub, such as areas recognized for their proximity to centers of consumption).

Investment area	Investment ratio
Tokyo Metropolitan Area <u>and Kansai Area</u>	At least <u>80%</u> (acquisition price base)
Other	Up to <u>20%</u> (acquisition price base)

(Note1) Tokyo Metropolitan Area refers to Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Tochigi, Gunma and Yamanashi Prefectures.

(Note2) Kansai Area refers to Osaka, Kyoto, Hyogo, Shiga, Nara and Wakayama Prefectures.

(Note3) The above ratio is only a guideline.

4. Future outlook

There is no change in the results forecasts for the fiscal period ending December 31, 2022 and the fiscal period ending June 30, 2023, announced on August 15, 2022 in the “Summary of Financial Results for the 12th Fiscal Period Ended June 30, 2022”.

5. Other

An extraordinary report will be submitted to the Director-General of the Kanto Local Finance Bureau on September 28, 2022.

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

<Reference>

CRE REIT's portfolio composition (acquisition price base) as of today is as follows.

Before change		After change	
Investment area	Investment ratio	Investment area	Investment ratio
Tokyo Metropolitan Area	79.1%	Tokyo Metropolitan Area and Kansai Area	97.9%
Other	20.9%	Other	2.1%