

For Immediate Release

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Notice Concerning Conclusion of Interest Rate Swap Agreement

CRE Logistics REIT, Inc. (“CRE REIT”) announces that it today concluded an interest rate swap agreement on one of the borrowings announced on March 23, 2023, in the “Notice Concerning Borrowing of Funds (including Green Loan).”

1. Reason for entering into the interest rate swap agreement

The interest rate swap agreement was concluded to hedge interest volatility risk by fixing future interest rates on long-term loans payable of 3,250 million yen at a floating interest rate scheduled to be taken out on March 31, 2023.

(Note) For details of the above loans, please refer to the “Notice Concerning Borrowing of Funds (including Green Loan)” released on March 23, 2023.

2. Details of the interest rate swap agreement

| Counterparty | Notional principal (million yen) | Interest rate (Note 1) | | Commencement date | Termination date |
|-------------------------------------|----------------------------------|-----------------------------|------------------------------------|-------------------|--------------------|
| | | Fixed interest rate payable | Floating interest rate receivable | | |
| Sumitomo Mitsui Trust Bank, Limited | 3,250 | 0.510% (Note 2) | JBA three-month Japanese Yen TIBOR | March 31, 2023 | September 29, 2028 |

(Note 1) The first interest payment date is June 30, 2023, and the subsequent interest payment dates are the last days of every three months thereafter. The final interest payment date is the termination date.

(Note 2) Under the interest rate swap agreement, the interest rate on long-term loans payable of 3,250 million yen is effectively fixed at 0.960%. The fourth decimal place is rounded off.

3. Future outlook

The impact of this matter is immaterial, and there is no change in the results forecasts for the fiscal period ending June 30, 2023 and the fiscal period ending December 31, 2023, announced on March 23, 2023 in the “Notice Concerning Revision of Forecasts of Operating Results for the Fiscal Period ending June 30, 2023 and the Fiscal Period ending December 31, 2023.”

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

Disclaimer: This press release is intended to disclose to the public certain matters relating to conclusion of interest rate swap agreement by CRE REIT, and is not an offer to sell or a solicitation of any offer to buy the securities of CRE REIT in the United States or elsewhere. Any investment decision should be made based upon your own judgement. The investment units of CRE REIT may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933, as amended (the “Securities Act”). CRE REIT will not undertake a public offering or sale in the United States, public or otherwise, of investment units, which have not been and will not be registered under the Securities Act.