

March 28, 2023

For Immediate Release

Name of REIT Issuer:
CRE Logistics REIT, Inc.
2-10-1, Toranomom, Minato-ku, Tokyo, Japan
Tsuyoshi Ito, Executive Director
(TSE Code: 3487)

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Tsuyoshi Ito, President

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Notice Concerning Determination of Price, Etc. for Issuance of New Investment Units
(Green Equity Offering) and Secondary Offering of Investment Units

CRE Logistics REIT, Inc. (“CRE REIT”) hereby announces that, at a meeting of its Board of Directors held on March 28, 2023, it determined the issue price, secondary offer price and other matters, relating to the issuance of new investment units (Green Equity Offering) and the secondary offering of investment units, which was resolved at a meeting of its Board of Directors held on March 23, 2023, as set forth below.

1. Issuance of new investment units through public offering (primary offering)

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|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Number of investment units to be offered | 60,000 units |
| | Out of the above number of investment units to be offered, 18,252 units will be purchased by overseas investors in international markets mainly in Europe and Asia (excluding the United States and Canada). |
| (2) Amount to be paid in (issue amount) | 159,103 yen per unit |
| (3) Total amount to be paid in (total issue amount) | 9,546,180,000 yen |
| (4) Issue price (offer price) | 164,677 yen per unit |
| (5) Total amount of issue price (total offer price) | 9,880,620,000 yen |
| (6) Subscription period | Wednesday, March 29, 2023 |
| (7) Payment period of deposit for subscription | From Wednesday, March 29, 2023 to Thursday, March 30, 2023 |
| (8) Payment date | Monday, April 3, 2023 |
| (9) Delivery date | Tuesday, April 4, 2023 |
- (Note) The underwriters will purchase and underwrite the units at the amount to be paid in (issue amount) and offer at the issue price (offer price).

Disclaimer: This press release is intended to disclose to the public certain matters relating to the determination of pricing and the issuance of new investment units (Green Equity Offering) and secondary offering of investment units 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 any 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.

2. Secondary offering of investment units (secondary offering through over-allotment)

(1) Number of investment units to be offered	3,000 units
(2) Offer price	164,677 yen per unit
(3) Total amount of offer price	494,031,000 yen
(4) Subscription period	Wednesday, March 29, 2023
(5) Payment period of deposit for subscription	From Wednesday, March 29, 2023 to Thursday, March 30, 2023
(6) Delivery date	Tuesday, April 4, 2023

3. Issuance of new investment units through private placement (the "Private Placement")

(1) Amount to be paid in (issue amount)	159,103 yen per unit
(2) Total amount to be paid in (total issue amount)	Maximum of 477,309,000 yen
(3) Subscription period (application date)	Monday, May 1, 2023
(4) Payment date	Tuesday, May 2, 2023

(Note) If there is no subscription for all or a part of the investment units to be issued on or before the period for subscription (application date) in (3) above, the issue of such investment units shall be canceled.

<Reference>

1. Calculation of the issue price and the offer price

(1) Reference date of calculation and price	Tuesday, March 28, 2023	168,900 yen
(2) Discount rate	2.50 %	

2. Syndicate cover transaction period

From Thursday, March 30, 2023 to Friday, April 28, 2023

3. Use of the proceeds from the offering

The proceeds from the primary offering (9,546,180,000 yen) will be allocated to a part of funds for acquisition of the assets (the "Assets to be Acquired") described in "Notice Concerning Acquisition of Trust Beneficiary Rights to Real Estate in Japan and Leasing of Properties" dated March 23, 2023 by the end of April 2023. The Assets to be Acquired is the project that satisfy the eligibility criteria of the Green Equity Framework established by CRE REIT (Note 2). Moreover, the maximum proceeds from the issuance of new investment units through the Private Placement (477,309,000 yen) will be allocated to a part of the funds for repayment of borrowings and a part of the funds for future acquisitions of specified assets.

(Note 1) The proceeds will be deposited in accounts with financial institutions until the expenditure is made.

(Note 2) Please refer to the press release, "Notice Concerning Issuance of New Investment Units (Green Equity Offering) and Secondary Offering of Investment Units" dated March 23, 2023 for the Green Equity Framework established by CRE REIT.

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

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