

March 29, 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)

Asset Manager
CRE REIT Advisers, Inc.
Tsuyoshi Ito, President
Person of Contact:
Hirohisa Toda, Executive Officer, Head of
Corporate Planning and General Affairs
Tel: +81-3-5575-3600

Notice Concerning Borrowing of Funds (Reduction and Final Determination of Loan Amounts from Lenders)

CRE Logistics REIT, Inc. (“CRE REIT”) announces its decision today to reduce the loan amounts (the “Reduction”), which is one of the borrowings announced on March 23, 2023 in the “Notice Concerning Borrowing of Funds (including Green Loan)” (the “Borrowings”). Details are as follows. CRE REIT also announces that some of the loan amounts of the Borrowings from each lender, which were not yet determined, have been fixed.

1. Details of the Reduction

CRE REIT has decided to reduce the loan amounts of the short-term loan payable of 1,200 million yen from Sumitomo Mitsui Banking Corporation to 660 million yen, taking into consideration the final determination of the funds amount to be raised by means of the issuance of new investment units in the public offering announced on March 23, 2023 in the “Notice Concerning Issuance of New Investment Units (Green Equity Offering) and Secondary Offering of Investment Units.”

2. Details of final determination of breakdown of loan amounts by each lender

Of the Borrowings announced on March 23, 2023 in the “Notice Concerning Borrowing of Funds (including Green Loan),” the loan amount from each lender has been fixed for the loan payables of 2,000 million yen, 4,550 million yen and 3,250 million yen.

Disclaimer: This press release is intended to disclose to the public certain matters relating to the borrowing of funds (reduction and final determination of loan amounts from lenders) 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.

3. Details of the Borrowings after the Reduction

Category	Lender	Loan amount (million yen)	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Notes
Long-term loans payable	Sumitomo Mitsui Banking Corporation	1,000	Base rate +0.350%	March 31, 2023	Borrowing based on individual loan agreements concluded on March 29, 2023	September 30, 2024	Lump-sum repayment at maturity	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	1,000						
	Sumitomo Mitsui Banking Corporation	850	Base rate +0.325%					
	Mizuho Bank, Ltd.	700						
	Development Bank of Japan Inc.	550						
	Resona Bank, Limited.	400						
	Sumitomo Mitsui Trust Bank, Limited	400						
	SBI Shinsei Bank, Limited	300						
	Aozora Bank, Ltd.	300						
	The Bank of Fukuoka, Ltd.	250						
	The Yamaguchi Bank, Ltd.	200						
	The Shizuoka Bank, Ltd.	200						
	The Yamanashi Chuo Bank, Ltd.	200						
	The Chiba Bank, Ltd.	200						
	Sumitomo Mitsui Banking Corporation	800	Base rate (Note) +0.450%					
	Mizuho Bank, Ltd.	700						
	Development Bank of Japan Inc.	400						
	Resona Bank, Limited.	250						
	Sumitomo Mitsui Trust Bank, Limited	200						
	SBI Shinsei Bank, Limited	200						
Aozora Bank, Ltd.	200							
The Yamaguchi Bank, Ltd.	100							
The Shizuoka Bank, Ltd.	100							
The Yamanashi Chuo Bank, Ltd.	100							
The Chiba Bank, Ltd.	200							
MUFG Bank, Ltd.	700	To be determined	April 3, 2023	September 30, 2027	Lump-sum repayment at maturity	Unsecured Unguaranteed		

Disclaimer: This press release is intended to disclose to the public certain matters relating to the borrowing of funds (reduction and final determination of loan amounts from lenders) 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.

Short-term loans payable	Sumitomo Mitsui Banking Corporation	1,820	Base rate +0.300%	March 31, 2023		March 29, 2024	Lump-sum repayment at maturity	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	660	Base rate +0.300%			March 29, 2024	Lump-sum repayment at maturity	Unsecured Unguaranteed
Total		12,980	—	—	—	—	—	—

(Note) The base interest rate is effectively fixed at 0.960% by concluding an interest rate swap agreement. For details of the interest rate swap agreement, please refer to the “Notice Concerning Conclusion of Interest Rate Swap Agreement” dated March 27, 2023.

4. Status of loans, etc. after the Borrowings

(million yen)

	Before the Borrowings	After the Borrowings	Increase or decrease
Short-term loans payable	—	2,480	2,480
Long-term loans payable (Note)	56,319	66,819	10,500
Total loans payable	56,319	69,299	12,980
Investment corporation bonds	4,000	4,000	—
Total interest-bearing debt	60,319	73,299	12,980

(Note) Long-term loans payable include the current portion of loans payable within one year from today.

5. 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.”

6. Other matters necessary for investors to understand and assess this information properly

The risks related the Borrowings have not changed significantly from those stated in “Part 2: Reference information, 2. Reference material: Supplementary information, (3) Investment risk” of the securities registration statement submitted on March 23, 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 the borrowing of funds (reduction and final determination of loan amounts from lenders) 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.