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For Immediate Release

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Notice Concerning Borrowing of Funds (Refinancing Including Green Loan)

CRE Logistics REIT, Inc. (“CRE REIT”) announces its decision today to borrow funds (“the Borrowings”). Long-term loans payable, which are part of the Borrowings, are green loan that is executed based on the Green Finance Framework established by CRE REIT.

1. Details of the Borrowings

Category (Note 1)	Lender	Loan amount (million yen)	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Notes
Long-term loans payable (Note 2) (Note 3)	Sumitomo Mitsui Banking Corporation	830	Base rate (Note 4) +0.425%	January 31, 2024	Borrowing based on individual loan agreements to be concluded on January 29, 2024, with the lenders	January 31, 2029	Lump-sum repayment at maturity	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	650						
	Development Bank of Japan Inc.	650						
	Resona Bank, Limited.	550						
Long-term loans payable (Note 3)	MUFG Bank, Ltd.	650	To be determined (Note 5)			January 31, 2029	Lump-sum repayment at maturity	Unsecured Unguaranteed
Short-term loans payable	Sumitomo Mitsui Banking Corporation	350	Base rate (Note 6) +0.300%			January 31, 2025	Lump-sum repayment at maturity	Unsecured Unguaranteed
Total		3,680	—	—	—	—	—	—

(Note 1) Long-term loans payable are loans with a borrowing period of more than a year, and short-term loans payable are loans with a borrowing period of a year or less. The same applies hereafter.

(Note 2) The loan syndicate is to consist of the following lenders: Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Development Bank of Japan Inc., and Resona Bank, Limited. The arranger is Sumitomo Mitsui Banking Corporation.

(Note 3) Long-term loans payable, which are part of the Borrowings, are to be procured as green loans. For details of green financing (including green loans), please refer to the “Green Finance” page of the website of CRE REIT (<https://cre-reit.co.jp/en/esg/greenfinance.html>).

(Note 4) The base interest rate is the three-month Japanese yen TIBOR (quoted on a 365-day basis) published by the JBA TIBOR Administration for a period corresponding to the interest calculation period at 11:00 am, two business days prior to the immediately preceding interest payment date of each interest payment date (the first interest payment date is the drawdown date). However, if there is no rate corresponding to the relevant period, the base interest rate will be determined based on the method stipulated in the contract. Details on the JBA Japanese TIBOR can be checked via the administration's website (<https://www.jbatibor.or.jp/english/>). Note that commissions and fees paid to the above lenders are not included. In addition, the base interest rate will effectively be fixed by concluding an interest rate swap agreement.

(Note 5) The applicable interest rate is not yet determined as of today.

(Note 6) The base interest rate is the one-month Japanese yen TIBOR (quoted on a 365-day basis) published by the JBA TIBOR Administration for a period corresponding to the interest calculation period at 11:00 am, two business days prior to the immediately preceding interest payment date of each interest payment date (the first interest payment date is the drawdown date). However, if there is no rate corresponding to the relevant period, the base interest rate will be determined based on the method stipulated in the contract. Details on the JBA Japanese TIBOR can be checked via the administration's website (<https://www.jbatibor.or.jp/english/>). Note that commissions and fees paid to the above lenders are not included.

2. Reason for the Borrowings

The Borrowings is to provide for funds to repay the following loans payable of 3,680 million yen that are to become due on January 31, 2024.

Category	Lender	Loan amount (million yen)	Drawdown date	Repayment date
Long-term loans payable	Sumitomo Mitsui Banking Corporation	830	February 7, 2018	January 31, 2024
	Mizuho Bank, Ltd.	650		
	Development Bank of Japan Inc.	650		
	Resona Bank, Limited.	550		
	MUFG Bank, Ltd.	650		
	The Nishi-Nippon City Bank, Ltd.	350		
Total		3,680	—	—

3. Amount, use and scheduled disbursement date of funds

- (1) Amount of funds to be procured : 3,680 million yen
(2) Specific use of funds to be procured : Funds to repay the existing loans payable
(3) Scheduled disbursement date : January 31, 2024

4. Status of loans, etc. after the Borrowings

		(million yen)		
		Before the Borrowings	After the Borrowings	Increase or decrease
	Short-term loans payable	210	560	350
	Long-term loans payable (Note)	64,819	64,469	-350
Total loans payable		65,029	65,029	—
Investment corporation bonds		6,000	6,000	—
Total interest-bearing debt		71,029	71,029	—

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

5. Future outlook

The impact of the Borrowings is immaterial, and there is no change in the results forecasts for the fiscal period ended December 31, 2023 and the fiscal period ending June 30, 2024 announced on August 15, 2023 in the “Summary of Financial Results for the 14th Fiscal Period Ended June 30, 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 1: Information on the Fund, 1. Situation of the Fund, (3) Investment risk” of the securities report on September 27, 2023.

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