

July 11, 2019

To All Concerned Parties

Name of REIT Issuer:
 CRE Logistics REIT, Inc.
 2-10-1, Toranomon, Minato-ku, Tokyo, Japan
 Tsuyoshi Ito, Executive Director
 (TSE Code: 3487)
 Asset Management Company
 CRE REIT Advisers, Inc.
 Tsuyoshi Ito, President
 Person of Contact:
 Hirohisa Toda, Head of Corporate Planning
 Tel: +81-3-5575-3600

**Notice Concerning Borrowing of Funds (Partial Cancellation of Borrowings
 and Finalization of Borrowing Amounts from Each Lender)**

CRE Logistics REIT, Inc. (hereinafter “CRE REIT”) announces that on July 11, 2019 it made a decision to cancel (hereinafter the “Cancellation”) some of the borrowings (hereinafter the “Borrowings”) announced on June 27, 2019 in the “Notice Concerning Borrowing of Funds (New Borrowing and Refinancing).” Details are as follows. CRE REIT also announces that some of the Borrowings from the lenders, whose amounts were to be decided, have been partially finalized.

1. Details of the Cancellation

CRE REIT has decided to cancel the new borrowing of 267 million yen, which is part of the Borrowings, taking into consideration the final determination of the funds amount to be raised by means of the issuance of new investment units announced on June 27, 2019 in the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units.”

2. Details of finalized borrowings from each lender.

The amounts to be borrowed from each lender have been finalized with respect to the new borrowing of 2,900 million yen which is part of the Borrowings announced on June 27, 2019 in the “Notice Concerning Borrowing of Funds (New Borrowing and Refinancing).”

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	527	Base rate (Note) +0.40%	July 16, 2019	Borrowing based on individual loan agreement dated July 11, 2019, with the lenders	July 31, 2023	Lump-sum repayment at maturity	Unsecured/unguaranteed
	Mizuho Bank, Ltd.	527						
	Development Bank of Japan Inc.	527						
	Resona Bank, Limited.	265						
	The Nishi-Nippon City Bank, Ltd.	527						
	Sumitomo Mitsui Trust Bank, Limited	527						
Total		2,900	—	—	—	—	—	—

(Note) The interest rate has been fixed at 0.402% practically with the conclusion of an interest swap agreement. For the details of the interest swap agreement, please refer to the “Notice Concerning Conclusion of Interest Rate Swap Agreement” announced on June 27, 2019.

3. Status of Loans, etc. after the Borrowings

(Million yen)

	Before drawdown	After drawdown	Increase or decrease
Short-term loans payable	—	—	—
Long-term loans payable	23,820	26,719	2,899
Total loans	23,820	26,719	2,899
Investment corporation bonds	—	—	—
Total interest-bearing debt	23,820	26,719	2,899

(Note) Short-term loans payable are loans with a borrowing period of a year or less, and long-term loans payable are loans with a borrowing period of more than a year. Long-term loans payable include the current portion of loans payable.

4. Future Outlook

The impact of these changes will be immaterial. There is no change in the results forecasts for the Fiscal Period ending December 31, 2019 and Fiscal Period Ending June 30, 2020 announced on June 27, 2019 in the “Notice Concerning Revision of Forecasts of Operating Results for the Period ending December 31, 2019 and Forecasts of Operating Results for the Period ending June 30, 2020”.

5. Other Matters Necessary for Investors to Understand and Assess This Information Properly

No significant changes have been made to details described in “3. Investment risk” in the “Section 2. Complementary information on reference documents” of “Part 2. Reference information” in the securities report submitted on June 27, 2019, with respect to risks related to the Borrowings.

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