

June 29, 2020

To All Concerned Parties

Name of REIT Issuer:  
 CRE Logistics REIT, Inc.  
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 Tsuyoshi Ito, Executive Director  
 (TSE Code: 3487)  
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### Notice Concerning Borrowing of Funds (New Borrowing and Refinancing)

CRE Logistics REIT, Inc. (hereinafter “CRE REIT”) announces its decision today to borrow funds (new borrowing and refinancing. Hereinafter collectively “the Borrowings”). Details are as follows.

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#### 1. Details of the Borrowings

##### (1) New Borrowing (Note 1)

Category (Note 2)	Lender	Loan amount (million yen)	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Notes
Long-term loans payable (Note 3)	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Development Bank of Japan Inc. Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited The Nishi-Nippon City Bank, Ltd. The Bank of Fukuoka, Ltd. Shinsei Bank, Limited The Hyakujushi Bank, Ltd.	7,400 (Note 5)	Base rate (Note 7) +0.500%	July 13, 2020  (Note 9)	Borrowing based on individual loan agreements to be concluded on July 9, 2020 (Note 9) with the lenders	July 31, 2026	Lump-sum repayment at maturity	Unsecured Unguaranteed
	Short-term loans payable (Note 4)	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd.	300 300					

Long-term loans payable	Sumitomo Mitsui Banking Corporation	880 (Note 6)	Base rate (Note 8) +0.300%			July 30, 2021	Lump- sum repay ment	Unsec- ured Ungua- rantee
	Sumitomo Mitsui Banking Corporation	400 (Note 6)	Base rate (Note 8) +0.300%			July 30, 2021	Lump- sum repay	Unsec- ured Ungua
Total		9,280	—	—	—	—	—	—

(Note 1) For the borrowings above, loan agreements have not been concluded as of today's date. Therefore, it is not guaranteed that actual borrowing will be made, and the amount of borrowing may also change.

(Note 2) 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 3) The loan syndicate is to consist of the following lenders: Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Trust Bank, Limited, Resona Bank, Limited, The Nishi-Nippon City Bank, Ltd., The Bank of Fukuoka, Ltd., Shinsei Bank, Limited and The Hyakujushi Bank, Ltd. The arranger is Sumitomo Mitsui Banking Corporation.

(Note 4) The loan syndicate is to consist of the following lenders: Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. The arranger is Sumitomo Mitsui Banking Corporation.

(Note 5) The breakdown is not yet determined and will be announced when it has been determined.

(Note 6) These are the estimated maximum amount of the loans as of today's date, and the ultimate loan amount may change before the drawdown date after taking into account the amount of the proceeds from the issuance of new investment units through public offering, as stated in the "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" released today. The same applies hereafter.

(Note 7) 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 not a 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 (<http://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 8) 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 not a 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 (<http://www.jbatibor.or.jp/english/>). Note that commissions and fees paid to the above lenders are not included.

(Note 9) These dates may be changed in line with changes in the issue price determination date for the issuance of new investment units in the primary offering, as stated in the "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" released today.

## (2) Refinancing (Note 1)

Category	Lender	Loan amount (million yen)	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Notes
Long-term loans payable (Note 2)	Sumitomo Mitsui Banking Corporation	1,000	Base rate (Note 3) +0.525%	July 31, 2020	Borrowing based on individual loan agreement dated July 29, 2020, with the lenders	January 29, 2027	Lump-sum repayment at maturity	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	850						
	Resona Bank, Limited	500						
	The Nishi-Nippon City Bank, Ltd.	200						
Short-term loans payable	MUFG Bank, Ltd.	1,150	Base rate (Note 4) +0.300%			January 29, 2021	Lump-sum repayment at maturity	Unsecured Unguaranteed
Total		3,700	—	—	—	—	—	—

(Note 1) For the borrowings above, loan agreements have not been concluded as of today' date. Therefore, it is not guaranteed that actual borrowing will be made, and the amount of borrowing may also change.

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

(Note 3) The same as (Note 7) in (1) above.

(Note 4) The same as (Note 8) in (1) above.

## 2. Reason for the Borrowings

### (1) New Borrowing

The new borrowing is to provide for the acquisition funds and incidental expenses for three properties to be acquired (hereinafter “the Properties to Be Acquired”) stated in the “Notice Concerning Acquisition of Trust Beneficiary Rights to Real Estate in Japan and Leasing” released today.

### (2) Refinancing

The refinancing is to provide for funds to repay the following loans payable of 3,700 million yen that are to become due on July 31, 2020.

Category	Lender	Loan amount (million yen)	Drawdown date	Repayment date
Long-term loans payable	Sumitomo Mitsui Banking Corporation	900	July 27, 2016	July 31, 2020
	MUFG Bank, Ltd.	750		
	Mizuho Bank, Ltd.	750		
	Resona Bank, Limited	500		
	The Nishi-Nippon City Bank, Ltd.	200		
	Sumitomo Mitsui Banking Corporation	100	July 31, 2018	July 31, 2020
	MUFG Bank, Ltd.	400		
Mizuho Bank, Ltd.	100			
Total		3,700	—	—

### 3. Amount, Use and Scheduled Disbursement Date of Funds

#### (1) New Borrowing

- (i) Amount of funds to be procured: 9,280 million yen
- (ii) Specific use of funds to be procured: Acquisition funds and incidental expenses for the Properties to Be Acquired
- (iii) Scheduled disbursement date: July 13, 2020

#### (2) Refinancing

- (i) Amount of funds to be procured: 3,700 million yen
- (ii) Specific use of funds to be procured: Funds to repay the existing loans payable
- (iii) Scheduled disbursement date: July 31, 2020

### 4. Status of Loans, etc. after the Borrowings

(million yen)

	Before the	After the	Increase or
Short-term loans payable	—	1,750	1,750
Long-term loans payable (Note)	35,719	43,249	7,530
Total loans payable	35,719	44,999	9,280
Investment corporation bonds	—	—	—
Total interest-bearing debt	35,719	44,999	9,280

(Note) Long-term loans payable include the current portion of loans payable.

### 5. Future Outlook

The Borrowings do not have an impact on operating results for the fiscal period ending June 30, 2020. For information on the outlook of the operating results of CRE REIT for the periods ending December 31, 2020 and June 30, 2021, please refer to the “Notice Concerning Revision of Forecasts of Operating Results for the Period ending December 31, 2020 and Forecasts of Operating Results for the Period ending June 30, 2021,” announced on June 29, 2020.

### 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 today and “Part 1: Information on the Fund, 1. Situation of the Fund, (3) Investment risk” of the securities report submitted on March 24, 2020.

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