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For Immediate Release

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Notice Concerning Sale of Trust Beneficial Interest in Real Estate in Japan (LogiSquare Sayama Hidaka (Quasi-Co-Ownership Interest 60.0%))

CRE REIT Advisers, Inc. ("Asset Manager"), the asset management company of CRE Logistics REIT, Inc. ("CRE REIT"), announces that it has decided today to sell a 60.0% quasi-co-ownership interest in the trust beneficial interest in LogiSquare Sayama Hidaka ("Asset for Sale") ("Sale"). Details are as follows.

1. Overview of the Sale

Category	Logistics-related facility		
Property no. / Property name	M-15 LogiSquare Sayama Hidaka (quasi-co-ownership interest 60.0%)		
Location	Hanno-shi, Saitama		
Payment date / Planned sale date (Note 1)	①June 30, 2027 (quasi-co-ownership interest 15.0%)	②July 30, 2027 (quasi-co-ownership interest 20.1%)	③January 31, 2028 (quasi-co-ownership interest 24.9%)
Anticipated sale price (Note 2)	12,298 million yen		
	① 3,075 million yen	② 4,110 million yen	③ 5,112 million yen
Anticipated book value (Note 3)	10,041 million yen		
	① 2,518 million yen	② 3,362 million yen	③ 4,159 million yen
Anticipated gain on sale (Note 4)	2,223 million yen		
	① 546 million yen	② 735 million yen	③ 941 million yen
Appraisal value	11,100 million yen		
Sale and purchase agreement date / Date of determination of planned sale	November 24, 2026		
Settlement method	To be received in lump sum upon delivery		
Existence or non-existence of intermediary	None		
Buyer	Please refer to "4. Profile of the buyer"		

(Note 1) "Payment date / Planned sale date" is the date of scheduled sale and purchase set forth in the agreement on sale and purchase of the Asset for Sale (including any subsequent amendments thereto; the same applies hereinafter). The sale ratio is subject to change upon agreement between CRE REIT and the buyer. The second decimal place is rounded off.

(Note 2) "Anticipated sale price" is the sale price set forth in the agreement on sale and purchase of the Asset for Sale. The sale price does not include national and local consumption taxes or sale costs and is rounded down to the nearest million yen. Additionally, the "Anticipated sale price" is the expected amount as of today and may change due to fluctuations in income or expenses prior to the planned sale date or for other reasons. The same applies hereinafter.

(Note 3) "Anticipated book value" is the anticipated book value of the quasi-co-ownership interest in the Asset for Sale on each planned sale date and is rounded down to the nearest million yen. The same applies hereinafter.

(Note 4) "Anticipated gain on sale" is calculated by deducting anticipated book value and expenses related to the sale from anticipated sale price and is rounded down to the nearest million yen. The same applies hereinafter.

2. Reasons for the Sale

The Asset for Sale has relatively low NOI yield and NOI yield after depreciation compared to other properties in the portfolio. Taking into consideration the real estate transaction market and the operating environment surrounding CRE REIT, we have determined that realizing unrealized gains and returning the gains on sale over three fiscal periods will contribute to maximizing unitholder value. Of the proceeds from the sale, the amount equivalent to the gain on sale will be returned as distributions, and the amount equivalent to the book value will be flexibly utilized for measures that contribute to maximizing unitholder value, such as future returns to unitholders, repayment of borrowings, acquisition of assets and strategic capital expenditures.

3. Details of the Asset for Sale

An overview of the trust beneficial interest in real estate, the Asset for Sale, is shown in the table below. The terms used in each column of the table are as described in the following, which is based on information as of the end of October 2026 unless otherwise provided herein.

(i) Descriptions concerning "property no."

- "Property no." consists of a number and code that indicates the type of each property. The code "M" indicates logistics-related facilities (including the land that may be used for the logistics-related facilities (including the land on which facilities other than the logistics-related facilities are located) for the purpose of developing the logistics-related facilities. The same applies hereinafter.) located in the Tokyo Metropolitan Area, the code "K" indicates those located in Kansai Area, and the code "O" indicates those located in areas other than the Tokyo Metropolitan Area and Kansai Area.

(ii) Descriptions concerning "Outline of specified asset"

- "Acquisition price" is the purchase price of the trust beneficial interest set forth in the agreement for sale and purchase of the trust beneficial interest for the Asset for Sale at the time of acquisition. The purchase price does not include national and local consumption taxes or acquisition costs.
- "Overview of trust beneficial interest" is the content of the respective trust agreement for the real estate in trust that is concluded with the trustee.
- "Location" of the land is the residence indication or the location of the building recorded in the register (one of the lot numbers, if more than one address was assigned).
- The land "area" is the area recorded in the register. This area is the entire land area for the building, whether the property is subject to co-ownership or quasi co-ownership. This area may not match actual land areas.
- "Zoning" of the land is the districts and zones prescribed in Article 8, paragraph 1 of the City Planning Act (Act No. 100 of 1968, including all subsequent amendments, the "City Planning Act").

・"Building coverage ratio/floor-area ratio" for the land is the upper limit of the building coverage ratio determined by city planning in accordance with zoning and other factors (designated building coverage ratio) and the upper limit of the floor-area ratio (designated floor-area ratio). Where there are more than one such ratio, all such ratios are listed. The designated building coverage ratio may be relaxed or made more restrictive depending on whether there are fire-resistant buildings in the fire zone or for other reasons. The designated floor-area ratio may also be relaxed or made more restrictive due to the width of the roads adjacent to the land or for other reasons. These ratios may differ from the actual building coverage ratio and floor-area ratio applied.
・"Type of ownership" of the land and building is the type of rights for the property that CRE REIT or a trustee owns.
・"Building structure" and "completion date for construction" of the building are the building structure and the completion date for construction in the register.
・The building "total floor area" and "type" are the area and type recorded in the register. This "total floor area" is the entire area for the building, whether the property is subject to co-ownership or quasi co-ownership. In addition, "total floor area" is the sum of total floor area of the main building and any annex.
・"Master lessee" is the company with which an effective master lease agreement is concluded as of today.
・"Master lease agreement" is the type of master lease agreement (with a distinction between the pass-through type and the rent fixed type) that is concluded between the owner and the Master lessee.
・"PM Company" is the company with which an effective property management agreement is concluded as of today.
・"Number of tenants" is the number of tenants who lease the property from CRE REIT based on lease agreements. Where a master lease agreement has been signed, "number of tenants" is the total number of end tenants with regard to any property based on a pass-through type master lease. Moreover, where an end tenant shares with a third party or subleases all of or a portion of the leased lot to a third party, such third party is not included in "number of tenants."
・"Total leasable area" is the area deemed leasable based on the applicable lease agreements, floor plans and other relevant documents.
・"Occupancy rate" is the ratio expressed as a percentage of the total leased area to leasable area, rounded to the first decimal place.
・"Notes" are matters that are deemed to be material with respect to relationships of the rights, usage, etc. of the property as of today and other matters that are deemed to be material in consideration mainly of the potential impact on the appraisal value, and the profitability or disposability thereof.

(iii) Descriptions in the column for "outline of leasing"

・"Lessee," "lease form," "lease period," "leased area," "rent," "security deposit and guarantee money," "rent revision," "premature cancellation" and "penalty" are the contents of each lease agreement that has been concluded (in the case of the pass-through type master lease agreement, the lease agreement with the end tenant).
・"Type of business" is the type determined upon judgment of the main products handled/business format of each tenant based on information gathered from tenants by the Asset Manager through interviews.

(iv) Descriptions in the column for "outline of real estate appraisal report"

・The column for "outline of real estate appraisal report" is written based on the real estate appraisal report obtained from Tanizawa Sogo Appraisal Co., Ltd.

CRE Logistics REIT

Asset for Sale: LogiSquare Sayama Hidaka

Property no.	LogiSquare Sayama Hidaka	Category	Logistics-related facilities
M-15			

Outline of specified asset					
Type of specified asset		60.0% quasi-co-ownership interest in the trust beneficial interest	Overview of trust beneficial interest	Entrustment date	January 19, 2021
Acquisition date (Note 2)		① January 19, 2021 ② July 22, 2022		Trustee	Sumitomo Mitsui Trust Bank, Limited
Acquisition price (Note 2)		①¥14,066,000,000 ② ¥3,612,000,000		Trust maturity date	January 31, 2041
Land	Location	12-1 Aza Kubo, Oaza Ashikariba, Hanno-shi, Saitama	Building	Building structure	Reinforced concrete, steel construction, alloy coated steel sheet roof, five floors
	Area	36,877.85 ㎡		Completion date for construction	May 30, 2020
	Zoning	District not designated (urbanization control area)		Total floor area	73,728.44 ㎡
	Building coverage ratio/floor-area ratio	60% (Note 3) /200%		Type	Warehouse
	Type of ownership	Proprietary ownership (Note 4)		Type of ownership	Proprietary ownership
Master lessee		CRE, Inc.	PM company		CRE, Inc.
Master lease agreement		Pass-through	Number of tenants		8
Total leasable area		71,211.10 ㎡	Occupancy rate		80.7%
Notes: Not applicable.					

(Note 1) Acquisition price, land area, total floor area of the building and total leasable area represent the figures for the entire property.

(Note 2) The upper row shows the quasi-co-ownership interest (80%) of the trust beneficial interest acquired on January 19, 2021, and the lower row shows the quasi-co-ownership interest (20%) of the trust beneficial interest acquired on July 22, 2022.

(Note 3) The building coverage ratio is originally 60%, but has been eased to 70% as a result of applying the loosened regulations to the corner lot.

(Note 4) An easement for the purpose of maintaining and protecting forest in relation to acts of development under Article 10-2, Paragraph 1 of the Forest Act (Act No. 249 of 1951 as amended) has been created with respect to part (approximately 1,803.45 ㎡) of the neighboring land of the property, with the owner of the land as the creator of the easement and the part of the land as the dominant land.

Outline of leasing						
Lessee	Type of business	Lease form	Lease period	Leased area	Rent	Security deposit and guarantee money
Undisclosed (Note)	Land transportation	Fixed term building lease	Undisclosed (Note)	22,537.75㎡	Undisclosed (Note)	Undisclosed (Note)
Rent revision	Not allowed.					
Premature cancellation	Not allowed; provided, however, that premature cancellation may be approved under unavoidable circumstances on the condition that the intent of the premature cancellation is notified in writing no later than one (1) year before the intended date of premature cancellation and that a penalty for the premature cancellation be paid.					
Penalty	Amount equivalent to unexpired rent					

(Note) Since the approval of the lessee for the disclosure of information has not been obtained, the information has not been disclosed.

Outline of leasing						
Lessee	Type of business	Lease form	Lease period	Leased area	Rent	Security deposit and guarantee money
Undisclosed (Note)	Land transportation	Fixed term building lease	Undisclosed (Note)	6,745.56㎡	Undisclosed (Note)	Undisclosed (Note)
Rent revision	Not allowed.					
Premature cancellation	Not allowed; provided, however, that premature cancellation may be approved under unavoidable circumstances on the condition that the intent of the premature cancellation is notified in writing no later than 6 months before the intended date of premature cancellation and that a penalty for the premature cancellation be paid.					
Penalty	Amount equivalent to unexpired rent					

(Note) Since the approval of the lessee for the disclosure of information has not been obtained, the information has not been disclosed.

Outline of leasing						
Lessee	Type of business	Lease form	Lease period	Leased area	Rent	Security deposit and guarantee money
Undisclosed (Note)	Land transportation	Fixed term building lease	Undisclosed (Note)	4,285.22㎡	Undisclosed (Note)	Undisclosed (Note)
Rent revision	Not allowed.					
Premature cancellation	Not allowed; provided, however, that premature cancellation may be approved under unavoidable circumstances on the condition that the intent of the premature cancellation is notified in writing no later than 6 months before the intended date of premature cancellation and that a penalty for the premature cancellation be paid.					
Penalty	Amount equivalent to unexpired rent					

(Note) Since the approval of the lessee for the disclosure of information has not been obtained, the information has not been disclosed.

Outline of leasing						
Lessee	Type of business	Lease form	Lease period	Leased area	Rent	Security deposit and guarantee money
Undisclosed (Note)	Land transportation	Fixed term building lease	Undisclosed (Note)	6,545.21㎡	Undisclosed (Note)	Undisclosed (Note)
Rent revision	Not allowed.					
Premature cancellation	Not allowed; provided, however, that premature cancellation may be approved under unavoidable circumstances on the condition that the intent of the premature cancellation is notified in writing no later than 6 months before the intended date of premature cancellation and that a penalty for the premature cancellation be paid.					
Penalty	Amount equivalent to unexpired rent					

(Note) Since the approval of the lessee for the disclosure of information has not been obtained, the information has not been disclosed.

Outline of leasing						
Lessee	Type of business	Lease form	Lease period	Leased area	Rent	Security deposit and guarantee money
Undisclosed (Note)	Manufacturing	Fixed term building lease	Undisclosed (Note)	6,547.89㎡	Undisclosed (Note)	Undisclosed (Note)
Rent revision	Not allowed.					
Premature cancellation	Not allowed; provided, however, that premature cancellation may be approved under unavoidable circumstances on the condition that the intent of the premature cancellation is notified in writing no later than 6 months before the intended date of premature cancellation and that a penalty for the premature cancellation be paid.					
Penalty	Amount equivalent to unexpired rent					

(Note) Since the approval of the lessee for the disclosure of information has not been obtained, the information has not been disclosed.

Outline of leasing						
Lessee	Type of business	Lease form	Lease period	Leased area	Rent	Security deposit and guarantee money
Undisclosed (Note)	Wholesale	Fixed term building lease	Undisclosed (Note)	4,442.31㎡	Undisclosed (Note)	Undisclosed (Note)
Rent revision	Not allowed.					
Premature cancellation	Not allowed; provided, however, that premature cancellation may be approved under unavoidable circumstances on the condition that the intent of the premature cancellation is notified in writing no later than one (1) year before the intended date of premature cancellation and that a penalty for the premature cancellation be paid.					
Penalty	Amount equivalent to unexpired rent					

(Note) Since the approval of the lessee for the disclosure of information has not been obtained, the information has not been disclosed.

Outline of leasing						
Lessee	Type of business	Lease form	Lease period	Leased area	Rent	Security deposit and guarantee money
Undisclosed (Note)	Wholesale	Fixed term building lease	Undisclosed (Note)	2,183.63㎡	Undisclosed (Note)	Undisclosed (Note)
Rent revision	Negotiations shall be held five years after the start of the lease and every five years thereafter.					
Premature cancellation	Not allowed; provided, however, that premature cancellation may be approved under unavoidable circumstances on the condition that the intent of the premature cancellation is notified in writing no later than 6 months before the intended date of premature cancellation and that a penalty for the premature cancellation be paid.					
Penalty	Amount equivalent to unexpired rent					

(Note) Since the approval of the lessee for the disclosure of information has not been obtained, the information has not been disclosed.

Outline of leasing						
Lessee	Type of business	Lease form	Lease period	Leased area	Rent	Security deposit and guarantee money
Undisclosed (Note)	Services	Fixed term building lease	Undisclosed (Note)	4,195.68㎡	Undisclosed (Note)	Undisclosed (Note)
Rent revision	Not allowed.					
Premature cancellation	Not allowed; provided, however, that premature cancellation may be approved under unavoidable circumstances on the condition that the intent of the premature cancellation is notified in writing no later than one (1) year before the intended date of premature cancellation and that a penalty for the premature cancellation be paid.					
Penalty	Amount equivalent to unexpired rent					

(Note) Since the approval of the lessee for the disclosure of information has not been obtained, the information has not been disclosed.

Outline of real estate appraisal report			
Property name	LogiSquare Sayama Hidaka		
Appraisal value	¥ 11,100,000,000		
Real estate appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Date of valuation	October 31, 2026		
Items		Details (thousand yen)	Comments, etc.
Appraisal value indicated by the income approach		11,100,000	The appraisal value is estimated using the income approach after conducting an examination using the direct capitalization method based on the appraisal value indicated by the DCF (Discount Cash Flow) method as the standard.
Appraisal value based on the direct capitalization method		11,200,000	
(1) Operating Revenue		1,005,591	(i)-(ii)
(i) Effective gross income		1,061,236	
(ii) Losses from vacancy, etc.		55,644	
(2) Operational Expenses		275,708	Sum of values listed under a. to h.
a. Building maintenance costs		52,126	
b. Utility expenses		68,362	
c. Repair expenses		11,200	
d. Property management fees		14,289	
e. Tenant soliciting fees, etc.		15,338	
f. Taxes and public dues		108,084	
g. Insurance premiums		4,294	
h. Other expenses		2,011	
(3) Net operating income		729,883	(1)-(2)
(4) Earnings from temporary deposits		2,195	
(5) Capital expenditure		22,400	
Net cash flow		709,679	(3)+(4)-(5)
Capitalization rate		3.8%	Appraised by comparing and examining several market capitalization rates of properties in peripheral areas or in similar districts, etc. in the same market area, by taking into account anticipated variations in future net cash flow and by paying attention to the relationship to the discount rate.
Appraisal value using the DCF method		11,100,000	
Discount rate		1st fiscal year 3.8% 2nd year and thereafter 4.0%	Appraised by first determining the base yield of the warehouse using the built-up method, etc. in reference to the yields of financial instruments, and then by taking into account the individual risks pertaining to the subject real estate in relation to the said base yield.
Terminal capitalization rate		4.0%	Appraised by using the capitalization rate as the standard and by evaluating the uncertainty of future projections.
Integrated value		10,500,000	
Proportion of land		36.5%	
Proportion of building		63.5%	
Other matters for consideration by the appraiser		None	

(Note) "Appraisal value," "Appraisal value indicated by the income approach," "Appraisal value based on the direct capitalization method," "Appraisal value using the DCF method" and "Integrated value" are figures corresponding to the 60.0% quasi-co-ownership interest in this property. All other figures are for the entire property.

4. Profile of the buyer

The information has not been disclosed as consent for disclosure has not been obtained from the buyer. The buyer does not have any capital, personal, or business relationships to be noted between CRE REIT and the Asset Manager, and does not fall under the category of a related party or a person with special interest in CRE REIT and the Asset Manager.

5. Financial impacts on CRE REIT in the event of failure to fulfill forward commitment

The planned sale dates of the Asset for Sale fall within the definition of forward commitments, etc., because each of them is scheduled to occur one month or more after the date of execution of the sale and purchase agreement. Under the sale and purchase agreement for the Sale, if CRE REIT or the buyer commits a material breach of its obligations under the agreement or a material breach of its representations and warranties, or if any of the prescribed conditions precedent is not satisfied, the sale and purchase agreement for the Sale may be terminated in accordance with the terms and conditions of the agreement. In addition, depending on the grounds for termination and other relevant circumstances, the terminating party may claim a contractual penalty equal to 10% of the sale price applicable to such termination, excluding national and local consumption taxes.

Given that CRE REIT is the seller of the asset, CRE REIT does not bear any financing risk with respect to the buyer's payment obligation. In addition, CRE REIT will not be obligated to pay a contractual penalty solely because any of the prescribed conditions precedent is not satisfied. Even if the forward commitment cannot be fulfilled, the impact on CRE REIT's finances is expected to be immaterial.

6. Future outlook

The impact on the results forecasts for the fiscal period ending December 31, 2026 has been partially reflected in the results forecasts announced in the "Summary of Financial Results for the 20th Fiscal Period Ended June 30, 2026" dated August 18, 2026. In addition, as a result of examining the impact based on the information currently available, CRE REIT has determined that the impact does not meet the criteria for timely disclosure and therefore will not revise the results forecasts.

The results forecasts for the fiscal period ending June 30, 2027 are currently under review. CRE REIT plans to announce the results forecasts in its financial results announcement in February 2027, taking into account the latest operating conditions for the fiscal period as well as the impact of the change in the sale ratio announced in the "Notice Concerning Change in Sale Ratio of Partial Sale of Trust Beneficial Interest in Real Estate in Japan (LogiSquare Sayama Hidaka (Quasi-Co-Ownership Interest 40.0%))" dated today.

* CRE REIT's website: https://cre-reit.co.jp/en/