

January 7, 2020

To All Concerned Parties

Name of REIT Issuer:  
 CRE Logistics REIT, Inc.  
 2-10-1, Toranomom, 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

CRE Logistics REIT, Inc. (hereinafter “CRE REIT”) announces its decision today to borrow funds (hereinafter “the Borrowings”).

#### 1. Details of the Borrowings

Category (Note 1)	Lender (Note 2)	Loan amount (million yen)	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Notes
Long-term loans payable	Sumitomo Mitsui Banking Corporation	1,100	Base rate (Note 4) +0.450%	February 3, 2020	Borrowing based on individual loan agreement dated January 30, 2020, with the lenders	January 31, 2025	Lump-sum repayment at maturity	Unsecured/unguaranteed
	Mizuho Bank, Ltd.	1,100						
	Development Bank of Japan Inc.	850						
	Sumitomo Mitsui Trust Bank, Limited	800						
	The Nishi-Nippon City Bank, Ltd.	700						
	The Bank of Fukuoka, Ltd.	650						
	Resona Bank, Limited	400						
	Sumitomo Mitsui Banking Corporation	800	Base rate (Note 4) +0.500%			January 30, 2026	Lump-sum repayment at maturity	
	Mizuho Bank, Ltd.	700						
	The Nishi-Nippon City Bank, Ltd.	500						
	Development Bank of Japan Inc.	450						
	The Bank of Fukuoka, Ltd.	350						
	Sumitomo Mitsui Trust Bank, Limited	300						
	Resona Bank, Limited	300						

Short-term loans payable	Sumitomo Mitsui Banking Corporation	600 (Note 3)	Base rate (Note 5) +0.300%			January 29, 2021	Lump-sum repayment at maturity	Unsecured/unguaranteed
Long-term loans payable	Sumitomo Mitsui Banking Corporation	500 (Note 3)	Base rate (Note 5) +0.350%			July 30, 2021	Lump-sum repayment at maturity	Unsecured/unguaranteed
Total		10,100	—	—	—	—	—	—

(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 consists of the following lenders: Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Development Bank of Japan Inc., The Nishi-Nippon City Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, The Bank of Fukuoka, Ltd., and Resona Bank, Limited. The arranger is Sumitomo Mitsui Banking Corporation.

(Note 3) These are the maximum amount of estimated loans as of today's date, and the ultimate loan amount may be subject to change before the loan is executed 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 4) The base interest rate is the three-month Japanese yen TIBOR (quoted on a 365-day basis) published by the JBA TIBOR Administration at 11:00 am two business days prior to an immediately preceding interest payment date of each interest payment date (the first interest payment date is the drawdown date). 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 5) The base interest rate is the one-month Japanese yen TIBOR (quoted on a 365-day basis) published by the JBA TIBOR Administration at 11:00 am two business days prior to an immediately preceding interest payment date of each interest payment date (the first interest payment date is the drawdown date). 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.

## 2. Reason for the Borrowings

The Borrowings are to provide for the acquisition funds and incidental expenses for four properties to be acquired (hereinafter "the property to be acquired") stated in the "Notice Concerning Acquisition of Trust Beneficiary Rights to Real Estate in Japan and Leasing released today.

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

(i) Amount of funds to be procured: 10,100 million yen

(ii) Specific use of funds to be procured: Acquisition funds and incidental expenses for the property to be acquired

(iii) Scheduled disbursement date: February 3, 2020

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

(Million yen)

	Before drawdown	After drawdown	Increase or decrease
Short-term loans payable	—	600	600
Long-term loans payable (Note)	26,719	36,219	9,500
Total loans	26,719	36,819	10,100
Investment corporation bonds	—	—	—
Total interest-bearing debt	26,719	36,819	10,100

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

#### 5. Future Outlook

The impact of the Borrowings was reflected in the forecasts of performance for the fiscal periods ending June 2020 and December 2020, announced in the “Notice Concerning Revision of Forecasts of Operating Results for the Period ending June 30, 2020 and Forecasts of Operating Results for the Period ending December 31, 2020” released today.

#### 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 September 24, 2019.

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