

July 20, 2022

For Immediate Release

Name of REIT Issuer:  
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## Notice Concerning Acquisition of Trust Beneficiary Right to Real Estate in Japan

CRE Logistics REIT, Inc. (“CRE REIT”) hereby announces that CRE REIT Advisers, Inc. (the “Asset Manager”), an asset management company to which CRE REIT entrusts the management of its assets, decided on July 20, 2022 to acquire the trust beneficiary right in the following property (the “Asset to Be Acquired”).

Because CRE, Inc. (“CRE”), the seller and the lessee of the Asset to Be Acquired, is an interested person under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951 as amended, the “Investment Trust Act”), the Asset Manager has obtained the consent of CRE REIT with the approval of a meeting of the Board of Directors of CRE REIT held today based on the Investment Trust Act. In addition, because CRE is an interested party under the Regulations for Transactions with Interested Parties, which the internal regulation for the Asset Manager, the Asset Manager has taken the decision-making procedures stipulated in the Regulations for Transactions with Interested Parties for acquiring and leasing the Asset to Be Acquired.

### 1. Overview of the acquisition

Category	Property no.	Property name	Location	Seller	Anticipated acquisition price (Million yen) (Note 1)	Appraised NOI yield (%) (Note 2)
Logistics-related facility	M-15	LogiSquare Sayama Hidaka (additional acquisition of quasi-co-ownership interest ratio: 20%) (Note 3)	Hanno-shi, Saitama	CRE	3,612	4.3

(Note 1) “Anticipated acquisition price” is the purchase price of the Asset to Be Acquired as set forth in the agreement for sale and purchase of the Asset to Be Acquired. The purchase price does not include national and local consumption taxes or acquisition costs and is rounded down to the nearest million yen.

(Note 2) “Appraised NOI yield” is the appraised NOI of the Asset to Be Acquired as a percentage of the anticipated acquisition price (meaning the net operating income (NOI), before deducting depreciation, that is obtained by deducting operating expenses from operating revenue stated in the real estate appraisal report. It is different from net cash flow (NCF), which is obtained by deducting profits from investing security deposits and other earnings as well as capital expenditure from NOI.), rounded to the first decimal place. Appraised NOI yield has been calculated by the Asset Manager and does not represent any amount shown in the real estate appraisal report. The actual amount after the acquisition of the Asset to Be Acquired by CRE REIT may differ from the amount indicated above.

(Note 3) As CRE REIT acquired 80% of quasi-co-ownership interest of trust beneficiary right in this property as of January 19, 2021, the additional acquisition of the remaining 20% of quasi-co-ownership interest of trust beneficiary right will result in CRE REIT’s 100% ownership of trust beneficiary interest in this property.

- (1) Sale and purchase agreement date / Date of determination of planned acquisition: July 20, 2022
- (2) Payment date / Planned acquisition date: July 22, 2022
- (3) Acquisition financing: Funds in hand
- (4) Settlement method: To be paid in lump sum upon delivery
- (5) Existence or non-existence of intermediary: None

## 2. Reasons for the acquisition

The Asset to Be Acquired is a logistics-related facility developed by CRE, the sponsor, and is in a location suited to logistics. Bearing the brand name “LogiSquare” (Note), the facility is high-quality and universal and expandable to allow use by a range of tenants. The acquisition will be conducted with the aim of enhancing the portfolio of CRE REIT in accordance with its Articles of Incorporation and improving unitholder value based on the policies of “Long-term, stable asset management” and “Distinct external growth strategy.” The characteristics of the Asset to Be Acquired are as described in

## 3. Details of the Asset to Be Acquired below.

The acquisition of the Asset to Be Acquired is expected to diversify the portfolio and create stable, long-lasting cash distribution backed by long-term lease agreements that generate cash flow. CRE REIT believes that these characteristics will contribute to the realization of unitholder value enhancement.

With regard to the tenants of the Asset to Be Acquired, CRE REIT believes that the tenants meet the tenant selection criteria described in “Part 1 Fund Information 1st Fund Status 2 Investment Policy (1) Investment Policy” and “(2) Investment Target” in the Annual Securities Report on March 30, 2022.

(Note) Developed by CRE or Commercial RE Co., Ltd. before its business transfer to CRE (CRE took over the master lease business and the lease management business of the business real estate of Commercial RE Co., Ltd. in August 2010), “LogiSquare” is the name of quality logistics-related facilities that meet tenant needs.

## 3. Details of the Asset to Be Acquired

An overview of the trust beneficiary right in real estate, the Asset to Be Acquired, 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 June 2022 unless otherwise provided herein.

- (i) Descriptions concerning “property no.” and “use”
  - “Property no.” consists of a number and code that indicates the type of each property. The code “M” indicates logistics-related facilities located in the Tokyo Metropolitan Area, and the code “O” indicates those located in areas other than the Tokyo Metropolitan Area.
  - “Use” is the use(s) of the Asset to Be Acquired
- (ii) Descriptions concerning “Outline of specified asset”
  - “Planned acquisition date” is the planned acquisition date of the Asset to Be Acquired.
  - “Anticipated acquisition price” is the purchase price of the trust beneficiary interest set forth in the agreement for sale and purchase of the trust beneficiary interest for the Asset to Be Acquired. The purchase price does not include national and local consumption taxes or acquisition costs.
  - “Overview of trust beneficiary right” is the content of the respective trust agreement for the real estate in trust that is concluded or is scheduled to be concluded with a trust beneficiary or a prospective trust beneficiary.
  - “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).

- “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 pertaining to the land and building for the property that CRE REIT, a trustee or a prospective trustee owns or is scheduled to own.
  - “Building structure” and “completion date for construction” of the building are the building structure and the completion date for construction in the register for the building.
  - The building “total floor area” and “type” are the area and type recorded in the register for the building. 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 or scheduled to be concluded as of today for the Asset to Be Acquired.
  - “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 or scheduled to be concluded between the owner and the Master lessee for the Asset to Be Acquired.
  - “PM company” is the company with which a property management agreement is planned to be concluded for the Asset to Be Acquired.
  - “Number of tenants” is the number of tenants who lease the Asset to Be Acquired from CRE REIT based on lease agreements as of the end of June 2022. Where a master lease agreement has been signed or is planned to be 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.”
  - “Existence or non-existence of collateral” is an outline of the collateral for the Asset to Be Acquired in the case where CRE REIT is scheduled to provide the collateral after acquiring the Asset to Be Acquired.
  - “Total leasable area” is the area of the portions that are deemed leasable based on the lease agreements concerning the Asset to Be Acquired that have been concluded or the floor plan, etc. as of the end of June 2022.
  - “Total leased area” is the area based on the lease agreements concerning the Asset to Be Acquired that have been concluded (in the case of the pass-through type or partly fixed and partly pass-through type master lease agreement has been concluded or is to be concluded, the total leased area based on the lease agreements with the end tenants) as of the end of June 2022.
  - “Occupancy rate” is the ratio expressed as a percentage of the total leased area to leasable area of the Asset to Be Acquired as of the end of June 2022, rounded to the first decimal place.
  - “PML (probable maximum loss) value” is the value equivalent to Level 2 in the Earthquake Risk (PML) Evaluation Report prepared by Sampo Risk Management Inc.
  - “Engineering report” represents an outline of the reports on the evaluation results of building assessment conducted by Earth-Appraisal Co., Ltd.. The contents of these reports are judgments and opinions of these building investigators as of a certain point of time, and the validity and accuracy of such contents are not guaranteed.
  - “Features of the property” are the basic features and characteristics of the Asset to Be Acquired, the evaluation conducted by CRE REIT, and special features of the communities where the asset is located, among other things, which are based on descriptions of a real estate appraisal report prepared by Tanizawa Sogo Appraisal Co., Ltd. or based partly on materials obtained by the Asset Manager.
  - “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 appraised value of each Asset to Be Acquired, 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 the lease agreements (in the case of the pass-through type or partly fixed and partly pass-through type master lease agreement has been concluded or is to be concluded, the lease agreements with the end tenants) that have been concluded or are to be concluded for the Asset to Be Acquired as of the end of June 2022.
  - “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 and other means usually upon conclusion of the lease agreement.
- (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..

## LogiSquare Sayama Hidaka

Property no.	LogiSquare Sayama Hidaka		Category	Logistics-related facilities	
M-15					
Outline of specified asset					
Type of specified asset	Quasi-co-ownership interest (20%) of trust beneficiary right	Overview of trust beneficiary right	Entrustment date	January 19, 2021	
Planned acquisition date	July 22, 2022		Trustee	Sumitomo Mitsui Trust Bank, Limited	
Anticipated acquisition price	¥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 m <sup>2</sup> (Note 1)		Completion date for construction	May 30, 2020
	Zoning	District not designated (urbanization control area)		Total floor area	73,728.44 m <sup>2</sup> (Note 1)
	Building coverage ratio/floor-area ratio	60% (Note 2)/200%		Type	Warehouse
	Type of ownership	Proprietary ownership (Note 3)		Type of ownership	Proprietary ownership
Master lessee	CRE, Inc.	PM company	CRE, Inc.		
Master lease agreement	Partly fixed and partly pass-through (Note 4)	Number of tenants	3		
Existence or non-existence of collateral	None	Total leasable area	71,211.10 m <sup>2</sup> (Note 1)		
Engineering report	Engineering firm	Earth-Appraisal Co., Ltd.	Total leased area	64,831.79 m <sup>2</sup> (Note 1)	
	Emergency and short-term repair and maintenance expenses	—	Occupancy rate	91.0%	
	Medium-to-long term repair and maintenance expenses	198,513 thousand yen (Note 1)	PML (probable maximum loss) value	3.34%	
Features of the property: <ul style="list-style-type: none"> <li>The property is located approximately 0.7 km from the Sayama Hidaka Interchange on the Ken-O Expressway, and access to National Route 407 is also easy. Surrounded by numerous warehouses, factories and other facilities, the property can be operated 24 hours a day. With the improvement of access to every major expressway via the Ken-O Expressway, the property has good potential as a strategic base for logistics not only in the Kanto area but across a wide area.</li> <li>The development of this property led to the excavation of the remains of 74 pit dwellings from the Middle Jomon Period (around 5,000 years ago) and, following this historical discovery, CRE cooperated with the government's excavation work and record keeping and with site visits and so forth as part of its CSR initiatives.</li> <li>The property has warehouse space on floors 1-4 and offices, a cafeteria and so forth on the fifth floor. Each floor has an</li> </ul>					

area of approximately 18,000 m<sup>2</sup> and there is a rampway enabling heavy trucks to go directly to the second and third floors, giving the property a total of 120 truck berths across the first, second and third floors. The facility has slopes exclusively for outgoing vehicles on the second and third floors, contribute to the prevention of congestion and accidents and making maximum use of the site.

- The property has a parking lot with 184 spaces as a result of the creation of an easement appurtenant to neighboring land on the south side of the site to satisfy greening plan requirements.
- Metal insulated sandwich panels are used on exterior walls. The facility has a floor weight capacity of 1.5 t/m<sup>2</sup>, an effective ceiling height of 6.0 m or more on each floor, average light intensity of 300 Lux or more, and there is a total of six cargo elevators (4.1 t) connecting the third and fourth floors for two-floor operations, and every floor can support the operation of 2.5 t forklifts.
- The facility also uses signs that visualize functions inside the facility and help improve operations inside the facility in terms of safety and function and help make the facility more comfortable for workers.
- The structure is an earthquake-proof structure with a rigid frame and without bracing, enabling flexible, efficient storage. Versatility has also been taken into consideration through the adoption of specifications that can be adapted to some extent to meet the future needs of tenants, including the installation of additional vertical carrier machines or internal stairways (connecting the third and fourth floors), the addition of offices and the installation of air conditioners inside the warehouse.
- The property has been certified under the system for confirming conformity with requirements under the Warehousing Business Act (Act No. 121 of 1956 as amended), simplifying the procedure to be carried out by the tenant when registering the property as a commercial warehouse and facilitating operation of the facility.
- The uppermost fifth floor of the facility features a cafeteria which can seat around 150 people and a retail space, a rooftop terrace with views of Mount Fuji and other shared amenities and there is also free Wi-Fi and BGM broadcasting equipment to help improve the working environment of workers.
- As a business continuity planning (BCP) measure, the facility is also equipped with the TASKis system developed by NOHMI BOSAI LTD., a leading manufacturer of disaster prevention equipment, so that, in the event of a fire, information such as the location of a fire within the facility, can be instantly sent to the smartphones of employees, the facility manager and other concerned parties, enabling the facility as a whole to efficiently support the in-house fire brigade in evacuating the facility and putting out the fire.
- There is a helipad on the roof for firefighters to use in the event of disaster. Through these and other measures such as the installation of an earthquake early warning system and AEDs, the facility takes the BCP of tenants into consideration.
- As an environmental measure, the property has acquired CASBEE Real Estate Rank S and a BELS evaluation (★★★★) as a result of using LED lighting in all buildings, human detecting sensors and water-saving sanitary appliances.
- The roof is leased to a solar power generation business operator and the lessee has installed solar panels with a power output of 751.10 KW. Some of the power used by the property is natural energy generated through these solar panels.

Notes:

Not applicable.

(Note 1) As CRE REIT acquired 80% of quasi-co-ownership interest of trust beneficiary right in this property as of January 19, 2021, the additional acquisition of the remaining 20% of quasi-co-ownership interest of trust beneficiary right will result in CRE REIT's 100% ownership of trust beneficiary right in this property. The land area, total floor area of the building, total leasable area, total leased area and medium-to-long term repair and maintenance expenses indicate the figures of the entire property.

(Note 2) 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 3) An easement for the purpose of maintaining and protecting forest in relation to acts of development under Article 10-2, Paragraph 2 of the Forest Act (Act No. 249 of 1951 as amended) has been created with respect to part (approximately 1,803.45 m<sup>2</sup>) 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.

(Note 4) The monthly rent to be received by the trustee from the master lessee under the master lease agreement consists of a part which is proportional to the monthly rent to be received by the master lessee from the end tenants and a fixed part.

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)	35,906.50m <sup>2</sup>	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 six months before the intended date of premature cancellation and that a penalty for the premature cancellation be paid.					
Penalty	Amount equivalent to unexpired rent					

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)	24,482.98m <sup>2</sup>	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					

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)	4,442.31m <sup>2</sup>	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 due to this unavoidable reason.

Outline of real estate appraisal report		
Property name	LogiSquare Sayama Hidaka	
Appraisal value (Note 1)	¥3,900,000,000	
Real estate appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Date of valuation	June 30, 2022	
Items	Details (Note 2)	Comments, etc.
Appraisal value indicated by the income approach	¥19,300,000,000	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	¥19,900,000,000	
(1) Operating Revenue	¥1,030,073,346	(i)-(ii)
(i) Effective gross income	¥1,087,000,137	
(ii) Losses from vacancy, etc.	¥56,926,791	
(2) Operational Expenses	¥254,540,513	Sum of values listed under a. to h.
a. Building maintenance costs	¥49,562,926	
b. Utility expenses	¥51,271,992	
c. Repair expenses	¥11,200,000	
d. Property management fees	¥14,840,445	
e. Tenant soliciting fees, etc.	¥16,036,740	
f. Taxes and public dues	¥107,904,200	
g. Insurance premiums	¥2,694,137	
h. Other expenses	¥1,030,073	
(3) Net operating income	¥775,532,833	(1)-(2)
(4) Earnings from temporary deposits	¥2,285,235	
(5) Capital expenditure	¥22,400,000	
Net cash flow	¥755,418,068	(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	¥19,100,000,000	
Discount rate	First to forth fiscal year 3.7% Fifth year and thereafter 3.9%	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	¥18,400,000,000	
Proportion of land	32.1%	
Proportion of building	67.9%	
Other matters for consideration by the appraiser	None	

(Note 1) The "appraisal value" is the appraisal value with regard to 20% of the quasi-co-ownership interest of trust beneficiary right to be additionally acquired by CRE REIT stated in the appraisal report. The appraisal value for the entire property and the site is 19,300,000,000 yen on the assumption that CRE REIT acquires all of the quasi-co-ownership interest in relation to the property.

(Note 2) Items in the detail are the figures for the entire property stated in the appraisal report on the assumption that CRE REIT acquires all of the quasi-co-ownership interest in relation to the property.

#### 4. Seller profile

- (1) Name: CRE, Inc.
- (2) Location: 2-10-1, Toranomon, Minato-ku, Tokyo
- (3) Title and name of representative: Representative Director and President Tadahide Kameyama
- (4) Business: Logistics facility leasing, management, development, brokerage and investment advice
- (5) Capital: 5,217 million yen (as of April 30, 2022)
- (6) Established: December 2009
- (7) Net assets: 36,298million yen (as of April 30, 2022)
- (8) Total assets: 102,488 million yen (as of April 30, 2022)
- (9) Large shareholders and shareholding ratio: Kyobashi Kousan, Inc. 36.74% (as of January 31, 2022)
- (10) Relationships of CRE, Inc. with CRE REIT and the Asset Manager

Capital relationship: CRE, Inc. holds 3.6% of the total number of investment units outstanding of CRE REIT as of today. CRE, Inc. also holds 100.0% of the total number of shares outstanding of the Asset Manager as of today.

Personal relationship: Two directors and one corporate auditor of the Asset Manager concurrently serve as directors of CRE, Inc. as of today. In addition, four officers or employees of CRE, Inc. are seconded from the Asset Manager.

Business relationship: CRE, Inc. has entered into a sponsor support agreement with CRE REIT and the Asset Manager. CRE, Inc. has also entered into property management agreements and master lease agreements with CRE REIT and the trustee.

Relevance to related party: CRE, Inc. is categorized as a related party of CRE REIT and the Asset Manager.

#### 5. Interested-party transaction

Because CRE, which is the seller and the master lessee of the Asset to Be Acquired, is the parent company of the Asset Manager and falls under the interested persons under the Investment Trust Act, the Asset Manager has obtained the consent of CRE REIT based on an approval at the meeting of the Board of Directors of CRE REIT held today based on the Investment Trust Act. In addition, because CRE is an interested party under the Regulations for Transactions with Interested Parties, which are internal regulations of the Asset Manager, the Asset Manager has taken the decision-making procedures stipulated in the Regulations for Transactions with Interested Parties.

Moreover, because CRE, the property management company, is also an interested party under the Regulations for Transactions with Interested Parties, which are internal regulations of the Asset Manager, the Asset Manager has taken the decision-making procedures stipulated in the Regulations for Transactions with Interested Parties.

#### 6. Status of owners, etc. of the property

The status of property acquired from a person with a special interest in CRE REIT and the Asset Manager or a person who is thought to be equivalent to a person with a special interest in CRE REIT and the Asset Manager is as follows.

Property name (location)	M-15 LogiSquare Sayama Hidaka (Hanno-shi, Saitama)	
Status of owners, etc. of the property	Previous owner, etc.	Owner before the previous owner, etc.
Name	CRE, Inc.	Other than a person with special interest
Relationship with a person with special interest	Parent company of the Asset Manager	—
Details and reason for acquisition	Acquired for the purpose of developing the building	—
Acquisition price	Omitted because the property has been owned for more than a year.	—
Time of acquisition	February 2018, March 2019 and June 2019 (land in all cases)	—

#### 7. Brokerage

Not applicable.

#### 8. Future outlook

The acquisition of the Asset to Be Acquired is scheduled to be implemented on July 22, 2022, and it will have no impact on the operating results for the fiscal period ended June 30, 2022. For information on the outlook of the operating results of CRE REIT for the fiscal period ending December 31, 2022, please refer to the “Notice Concerning Revision of Forecasts of Operating Results for the Fiscal Period ending December 31, 2022” announced on July 22, 2022.

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

#### <Reference 1>

For the portfolio list after the acquisition of the Asset to Be Acquired, exterior photos of the Asset to Be Acquired, and a map of the surrounding area, please refer to the “Supplementary Material for Acquisition and Sale of Assets”.

<Reference 2> Forecasts for the fiscal period ended June 30, 2022 and results for the fiscal period ended December 31, 2021 announced on February 17, 2022.

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (including surplus distributions) (Yen)	Distributions per unit (excluding surplus distributions) (Yen)	Surplus distributions per unit (Yen)
FP ended June 30, 2022 Forecasts	3,875	2,096	1,801	1,800	3,529	3,188	341
FP ended Dec. 31, 2021 Results	3,595	2,088	1,799	1,798	3,524	3,186	338

(Note) Figures in the “FP ended June 30, 2022 Forecasts” are current forecasts based on certain assumptions. As such, actual operating revenue, operating income, ordinary income, net income, distributions per unit and surplus distributions per unit may differ from these forecasts as a consequence of changes in circumstances. Moreover, the forecasts set forth herein should not be construed as a guarantee of distribution amounts.