

March 31, 2022

For Immediate Release

Name of REIT Issuer:
CRE Logistics REIT, Inc.
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(TSE Code: 3487)
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Notice Concerning Change in Rating

CRE Logistics REIT, Inc. ("CRE REIT") hereby announces that Rating and Investment Information, Inc. ("R&I") publicly announced today that it changed the rating for CRE REIT as follows.

Rating company	Object of rating	Before	After
R&I	Issuer Rating (Rating Outlook)	A – (Positive)	A (Stable)
	Bond Rating	A –	A

For further details, please visit the R&I website.

R&I website: <https://www.r-i.co.jp/en/index.html>

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