

April 21, 2021

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:
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Notice Concerning Change in Outlook of Issuer Rating

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

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

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/>