

## SMFL MIRAI Partners Commences Tender Offer for Shares of CRE—JCR Focuses on Outcome of Tender Offer and its Impact on CRE Logistics REIT

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the impact of tender offer for shares of CRE, Inc. (security code: 3458) by SMFL MIRAI Partners Company, Limited (security code: -) on CRE Logistics REIT, Inc., which is sponsored by CRE, Inc.

- (1) On January 28, SMFL MIRAI Partners Company, Limited, a subsidiary of Sumitomo Mitsui Finance and Leasing Company, Limited (“SMFL”), announced that it would acquire common stock in CRE, Inc. through a tender offer. CRE has already expressed its support for the tender offer. If the tender offer is successful, SMFL MIRAI Partners will hold a 50.1% stake in CRE, making it a subsidiary.
- (2) As of today, JCR has announced a long-term issuer rating of “A+” with Stable outlook for CRE Logistics REIT, which is sponsored by CRE. After the completion of the tender offer, SMFL MIRAI Partners plans to improve performance of CRE, expand its market share, accelerate its development projects, and deepen its asset turnover-type business model through supplementation of creditworthiness and strengthened fundraising capabilities provided by the SMFL Group. JCR will watch for the outcome of this transaction and follow its impact on the sponsor structure, investment management and financial management strategies, etc. of CRE Logistics REIT if the transaction is successfully completed.

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### <Reference>

Issuer: CRE Logistics REIT, Inc.

Long-term Issuer Rating: A+      Outlook: Stable

### Japan Credit Rating Agency, Ltd.

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