Securities Code 3487

CRE Logistics REIT

Financial Results Briefing for the 18th Fiscal Period

Ended June 2025 (January 1, 2025 to June 30, 2025)

August 18, 2025
CRE REIT Advisers, Inc.

LogiSquare Miyoshi

Contents

Contents

1. Highlights 2

2. Financial Results and Forecasts 18

3. Market Environment 22

4. Characteristics of CRE Logistics REIT, Inc. 31

5. Appendix 43

Glossary

Term	Definition
Appraisal value	The appraisal value or an investigated value as of the end of the period is stated based on the Certificate of Incorporation of CRE REIT and the Regulation on Accountings of Investment Corporations (Cabinet Office Order No.47 of 2006 including subsequent revisions)
Unrealized gains	(Appraisal value) - (Book value) as of the end of the period
LTV based on book value	(Outstanding balance of interest-bearing debt) / (Total Assets)
LTV based on appraisal value	(Outstanding balance of interest-bearing debt) / (Total assets + Unrealized gains)
NAV	Net assets + Unrealized gains - Total amount of distributions
NAV per unit	(Net assets + Unrealized gains - Total amount of distributions) / Total number of investment units outstanding
Acquisition price	The purchase agreement price for each of the trust beneficiary rights stated in the sales agreement and does not include national and local consumption taxes or sales commission and other expenses that are incurred in the acquisition
NOI yield	Ratio of actual NOI of the portfolio assets to their acquisition price
Appraisal NOI yield	Ratio of the appraisal NOI of each asset to the acquisition price of each asset (based on the relevant real estate appraisal report with valuation dated as of the end of the period)
Occupancy ratio	The ratio of the leased area to the leasable area
CRE	CRE, INC.
CRE Group	CRE, INC. and its subsidiaries and affiliates

- This material is not a disclosure material under the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations or the Securities Listing Regulations of the Tokyo Stock Exchange.
- The purpose of this material is to provide information and not to offer, solicit the purchase of or sell certain products. When you make an investment, please do so at your own discretion and risk.
- The market price of investment securities of CRE REIT will be affected by the demand and supply of investors at an exchange and will fluctuate under the influence of the interest rate environment, economic conditions, the real estate market conditions and other factors surrounding the market. Accordingly, the investment securities may possibly not be sold at a higher price than the acquisition price, and investors could suffer a loss as a result.
- The investment securities of CRE REIT need to be purchased and sold through a securities company with which you undertake business. At that time, please read the contents of the document provided before concluding the contract (or a prospectus) carefully.
- While this material contains forward-looking statements and results forecasts, these statements do not guarantee the future results and financial conditions of CRE REIT.
- Unless otherwise noted, in this material, monetary amounts and energy amounts are rounded down to the nearest indicated unit, and areas, numbers of years and ratios are rounded off to the nearest indicated unit. Any average or ratio pertaining to assets is the weighted average based on the acquisition price, unless otherwise noted. For properties with quasi-co-ownership interests, calculations are based on the figures equivalent to the quasi-co-ownership interests of each property.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

1. Highlights

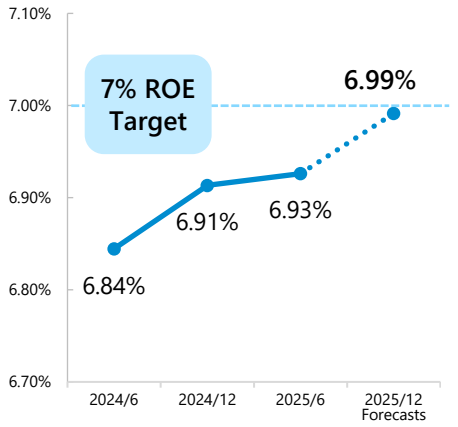
LogiSquare Kobe Nishi
The property is located in Kobe Compound Industrial Park (Kobe Techno Logistic Park). It is located approximately 1.6 km from the Kobe Nishi Interchange on the KobeAwaji-Naruto Expressway/Sanyo Expressway. The property is located on an industrial park and is, therefore, surrounded by numerous warehouses and factories and can be operated 24 hours a day.

Management with Conscious of Cost of Capital

Enhancement of unitholder value

Improvement of capital efficiency

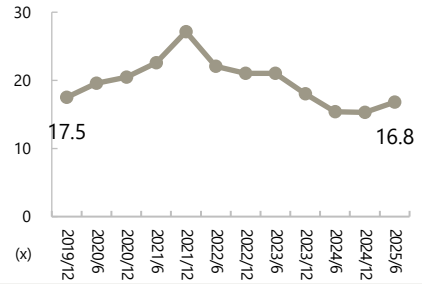
Aim for ROE 7%



→P.5

Reduction in cost of capital

Improvement of FFO multiple (unit price ÷ FFO per unit)



Increase in net rental revenues

Raise NOI and net rental revenues from rent increase and strategic capital expenditure

→P.12-13

Property sales and profitability improvement

Asset replacement to improve profitability

Sale: LogiSquare Sayama Hidaka (quasi-co-ownership interest 40%)
Acquisition: Atsugi Iiyama Minami Factory (Land with Leasehold Interest)

→P.6-8

Buyback of investment units

Conduct the 3rd buyback of investment units

1st : Oct.-Nov. 2024 Approx. 500 mn yen
2nd : Feb.-May 2025 Approx. 800 mn yen
3rd : Aug.-Nov. 2025 (scheduled) 800 mn yen (maximum)

→P.10

Control debt costs and improve creditworthiness

JCR rating outlook changes to A+ (positive)

Support agreement signed with SMFL MIRAI Partners Company, Limited

→P.4

Enhance expected growth rate

Accelerate implementation of each measure while exchanging opinions with investors

Continuous DPU Growth

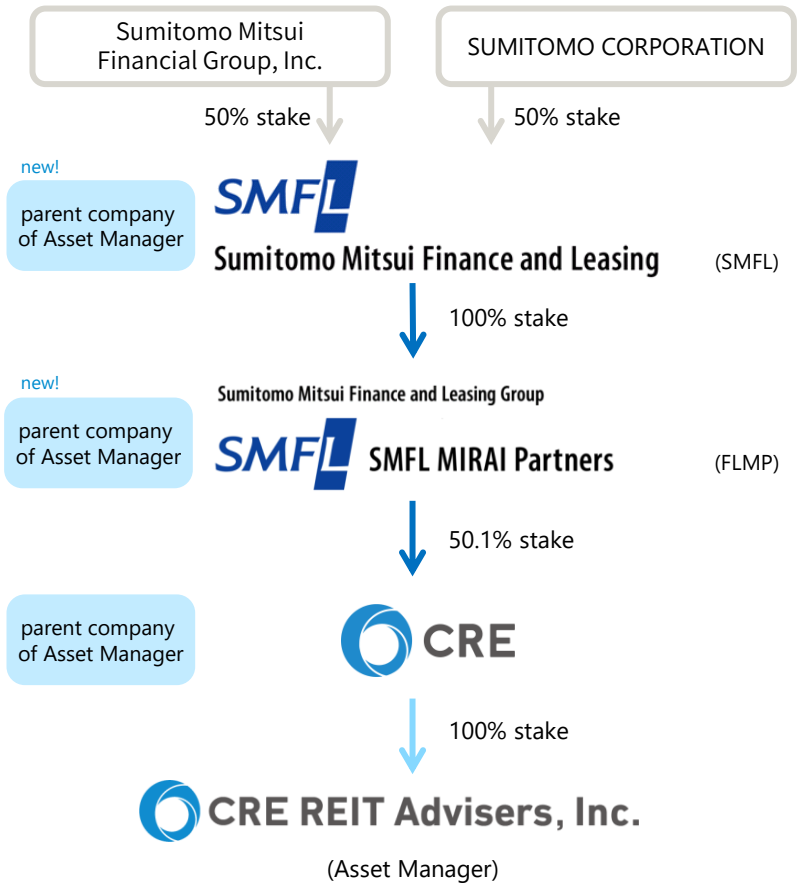
1. Please refer to page 5 for the definition of ROE.
2. CRE REIT leases roof top space and the lessees produce renewable energy by installing solar panels.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

CRE Joins Sumitomo Mitsui Finance and Leasing Group

SMFL and FLMP are new parent companies of Asset Manager

Relationship diagram



Realize asset replacement, rating outlook changes to positive

Purpose of joining the group

1. Enhancement of CRE Group's creditworthiness and financing capabilities

CRE Rating (JCR)	CRE REIT Rating (JCR)
AA- (Stable)	A+ (Stable) → A+ (Positive)

2. Utilization of the bridge holding function of the SMFL group

Bridge / Seller		Buyer
Atsugi Iiyama Minami Factory (Land with Leasehold Interest)	asset replacement	LogiSquare Sayama Hidaka

3. Utilization of the broad customer base and robust network of the SMFL group
4. Collaboration with CRE Group's asset management business

Support agreement concluded with FLMP in July 2025

Details of support provided

- Providing property information to the Asset Manager
- Support for redevelopment and revitalization
- Providing acquisition opportunities through bridges and providing fundraising methods for SPC bridges
- Other support

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

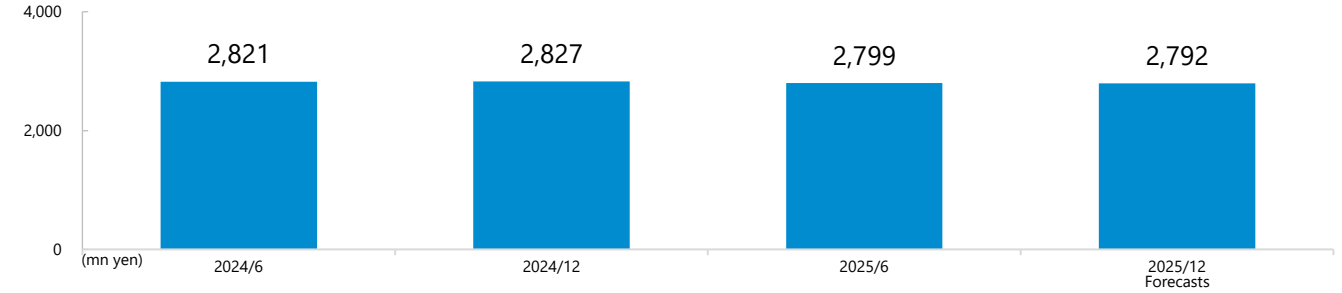
ROE Approaches 7% Target by Implementing Each Measure

ROE is expected to reach nearly 7%

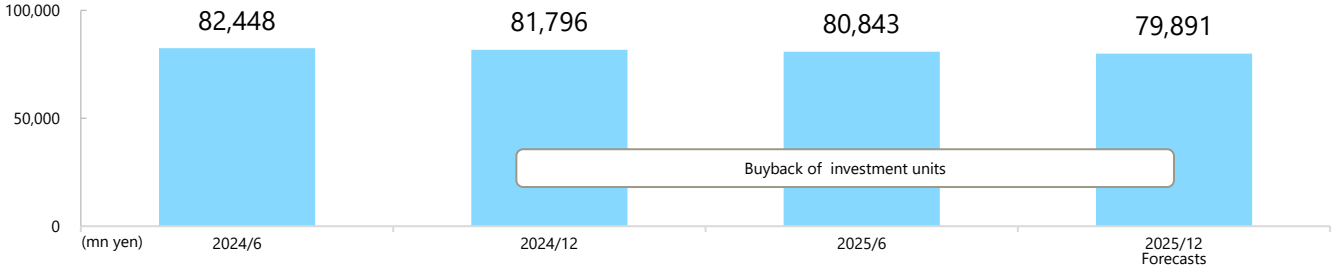
When gains on sales are recorded, EPU-linked management fees are larger than in normal periods.

$$\text{ROE} = \frac{\text{Adjusted FFO (net income + depreciation - gain on the property sale + management fee from gain on sale)}}{\text{Net assets after distribution}}$$

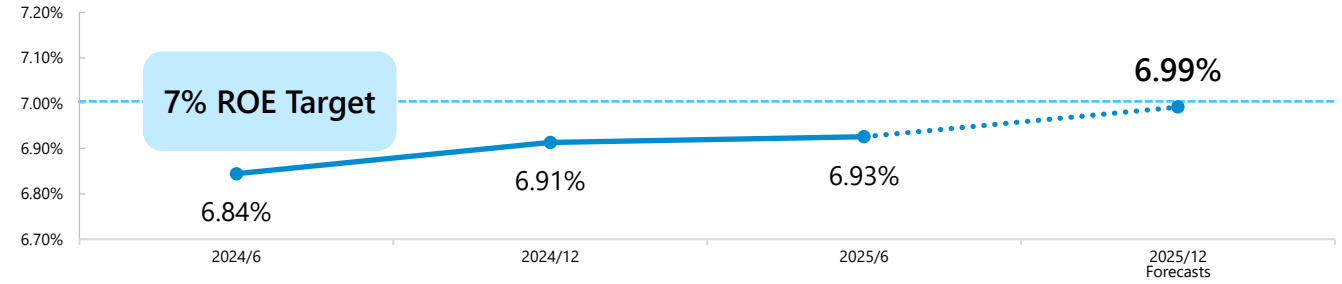
Adjusted FFO



Net assets after distribution



ROE (After adjustment for management fees from gain on sale)



1. The forecast of net assets after distribution is estimated based on figures reflecting the 3rd buyback of investment units.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Decide to Sell in line with the Approach to Property Sales and Replacement

Divided Sale on 40% of quasi-co-ownership interest in LogiSquare Sayama Hidaka over 3 periods starting in the FP 2026/6

Location	Hanno-shi, Saitama
Acquisition price (40%)	7,071 mn yen
Completion date	May 2020

(mn yen)

Date of sale	Sale ratio	Sale price	Book value	Gain on sale	Reason for sale
1st June 2026	16.5%	3,135	2,797	333	The NOI yield is relatively inferior to other properties in the portfolio, and profitability is expected to improve by replacing it with the anticipated asset.
2nd Dec. 2026	11.5%	2,185	1,938	242	
3rd June 2027	12.0%	2,280	2,012	264	
Total	**40.0%**	**7,600**	**6,748**	**839**	

Page 8 of the previous financial results briefing materials (released on February 17, 2025)

Policy for selection of property for sale

5-10% of the assets by 2026

- Properties with limited potential for future profitability improvement, or properties with potential for profitability improvement but which will take time to realize.
- Properties that can reduce concentration risks such as area and lease expiration dates through sales.

The sale proceeds (equivalent to book value) will be considered for use based on the investment unit price, LTV level, etc.

Buyback of investment units
Continuously buyback investment units in accordance with the investment unit price

Repayment of borrowings
Consideration based on LTV level

Acquisition of properties
Another option is to replace the assets with highly profitable properties that are expected to increase rent in the future

Gain on sale

Return as distribution

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

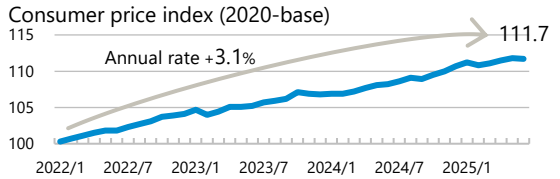
Asset Replacement Improves Profitability

Acquire a property that is inflation-responsive and high-yielding

	M-15 LogiSquare Sayama Hidaka (quasi-co-ownership interest 40%)		M-18 Atsugi Iiyama Minami Factory (Land with Leasehold Interest)
Acquisition price	7,071 mn yen		5,423 mn yen
Appraisal value	7,400 mn yen		6,020 mn yen
Sale price	7,600 mn yen		—
Book value yield (Actual NOI / Book value)	Average of last 3 FP 4.1%		—
Actual NOI yield (Actual NOI / Acquisition price)	Average of last 3 FP 4.0%		—
Appraisal NOI yield (Appraisal NOI / Acquisition price)	4.1%	<	**4.5%**
Appraisal NOI yield after depreciation (Appraisal NOI after depreciation / Acquisition price)	3.1%	<	**4.5%**

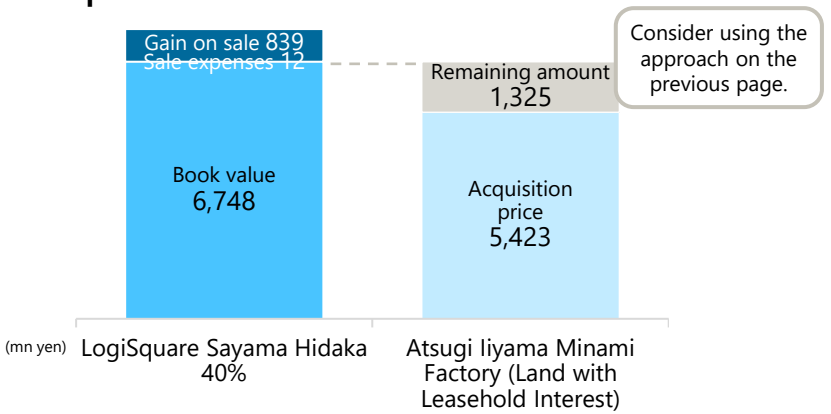
Property features

- Introduce CPI-linked clauses
  (The rent will be increased in line with the average consumer price index on each anniversary date after April 1, 2030)



- Property taxes and city planning taxes for this property are added to the rent, so they are essentially borne by the tenant
- Located in a suitable logistics area with redevelopment potential

The use of remaining 1.3 billion yen of the sale proceeds will be considered in the future



Implement the best options to increase net rental revenues / EPU

Comparison of estimates based on maintaining the current portfolio and LTV

	Sale (book value)	Use of funds: Acquisition	Use of funds: Repayment of borrowings	Use of funds: Buyback of investment units	net rental revenues per unit	EPU
Status quo	—	—	—	—	—	—
Only sale	6.7	—	3.3	3.4	↑	↑
Replacement	6.7	5.4	0.6	0.7	↑	↑

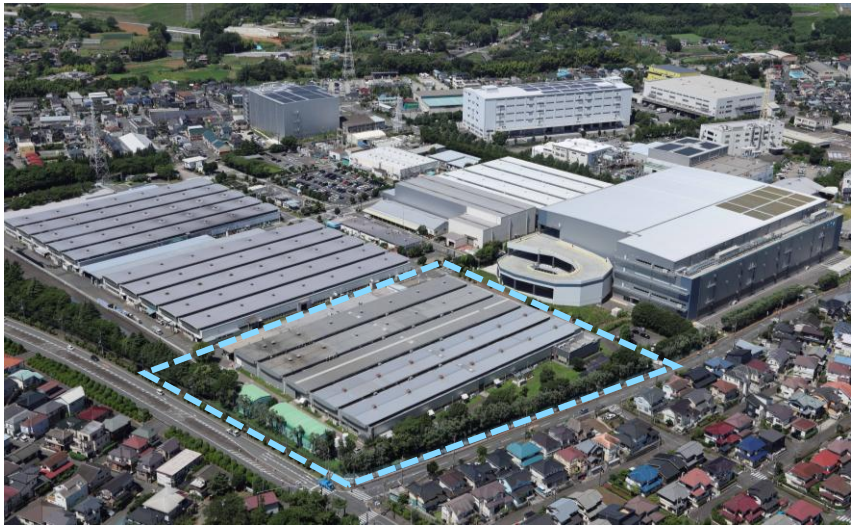
(bn yen)

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Anticipated Asset
M-18 Atsugi Iiyama Minami Factory (Land with Leasehold Interest)

Tokyo Metropolitan Area

Ken-O Expressway, Tomei Expressway



Location	3-2476-10, etc., Iiyama minami, Atsugi-shi, Kanagawa
Access	Approx. 8 km from the Ebina IC (Ken-O Expressway), Approx. 7.2 km from the Atsugi IC (Tomei Expressway)
Total leasable area	23,028.31 ㎡
Total leased area	23,028.31 ㎡
Anticipated acquisition price	1st 50% 2,711 mn yen 2nd 50% 2,711 mn yen total 5,423 mn yen
Appraisal value	6,020 mn yen
Appraisal NOI yield	4.5 %
Appraisal NOI yield after depreciation	4.5 %
Occupancy rate	100.0 %

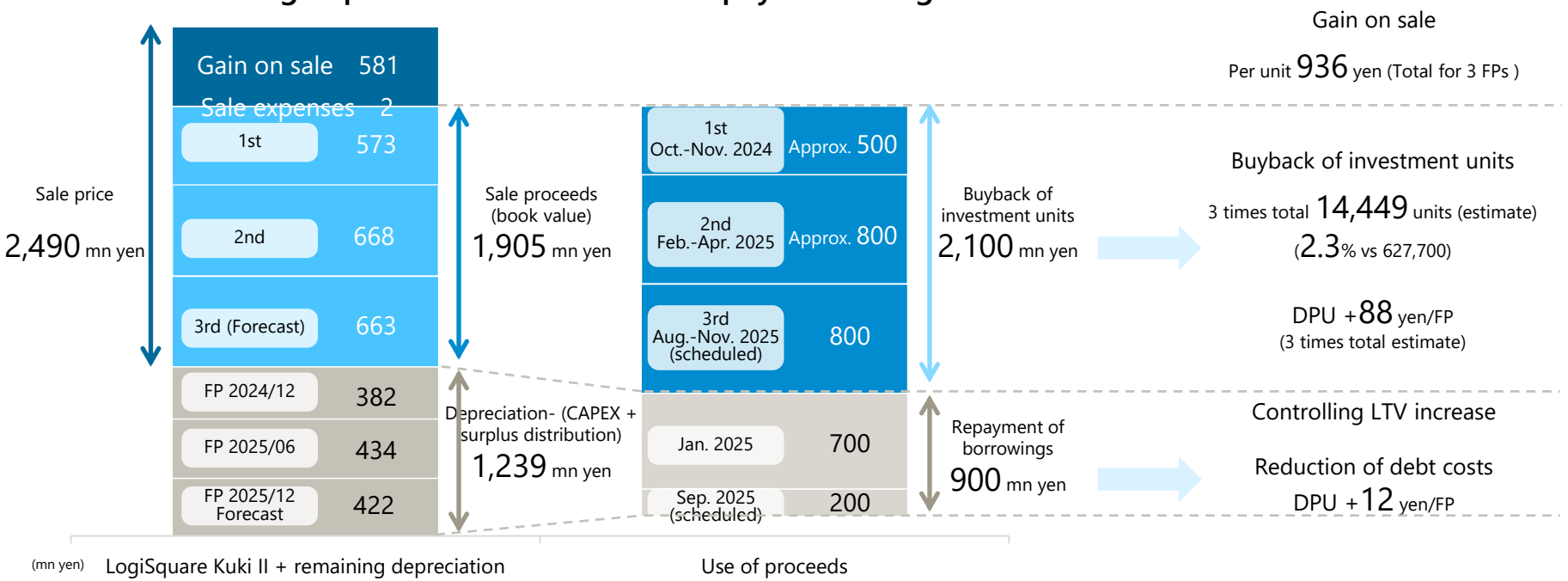
Property features

- The Property is located approximately 8 km from the Ebina IC on the Ken-O Expressway, approximately 7.2 km from the Atsugi IC on the Tomei Expressway, making it highly accessible from major expressways and a promising location for use as a distribution relay point for wide areas such as the entire Greater Tokyo Area including Kanagawa Prefecture and the Greater Nagoya area.
- In the fixed-term land lease contract for business purpose with the Lessee, **a clause was introduced to increase the rent in line with the average consumer price index announced by the Statistics Bureau of the Ministry of Internal Affairs and Communications on each anniversary date after April 1, 2030**.
- **Property taxes and city planning taxes for this property are added to the rent, so they are essentially borne by the tenant**, eliminating the risk of fluctuations in property taxes and city planning taxes.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Sale Proceeds from Kuki II were used to Buyback Investment Units, etc.

The proceeds from the sale of LogiSquare Kuki II were used to buyback investment units, and the remaining depreciation were used to repay borrowings



1. The effect of the buyback of own investment units is calculated based on the assumption that the total acquisition amount of the third buyback of investment units will be acquired and cancel at the investment unit price (closing price) as of July 31, 2025.

Announcement of sale of LogiSquare Kuki II on August 16, 2024

(mn yen)

	Date of sale	Sale ratio	Sale price	Book value	Gain on sale	Reason for sale
1st	Dec. 2024	30%	747	573	171	LogiSquare Kuki II had the longest remaining lease term of 7.7 years as of the end of June 2024, and was sold because it will take time to realize rent increase.
2nd	Jan. 2025	35%	871	668	203	
3rd	July 2025	35%	871	663	207	
Total		100%	2,490	1,905	581	

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

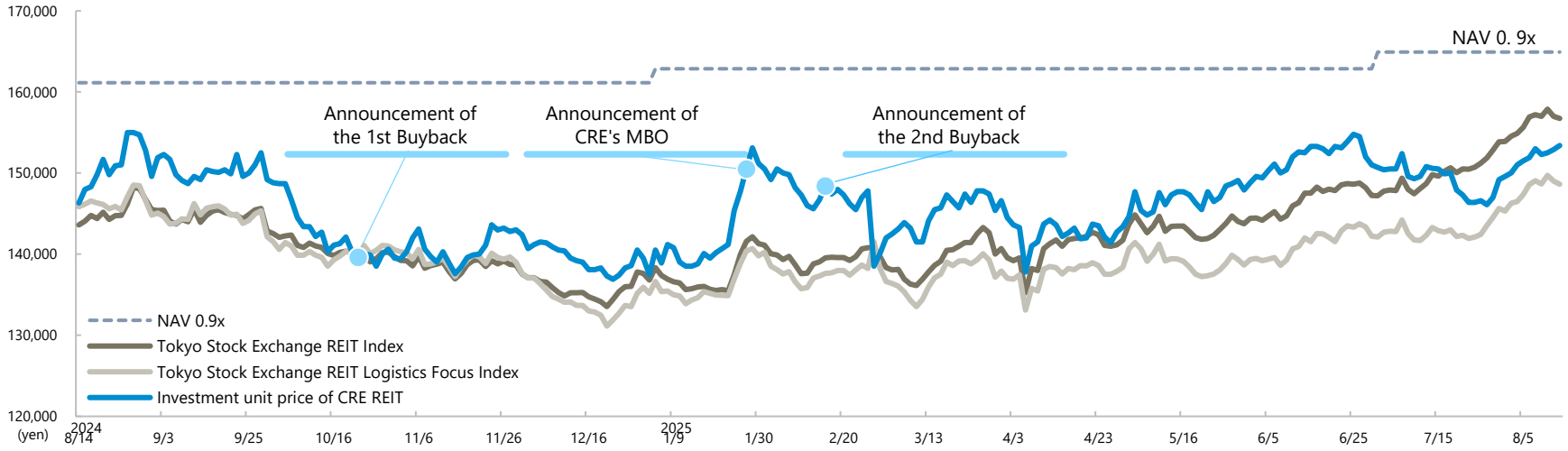
Continuous Buyback of Investment Units

Conduct the 3rd buyback of investment units following the 2nd buyback

	Acquisition period	Total acquisition amount	Total acquisition number	Ratio of total investment units issued
1st	Oct. 23, 2024-Nov. 26, 2024	Approx. 500 mn yen	3,560 units	0.6%
2nd	Feb. 18, 2025- Apr. 11, 2025	Approx. 800 mn yen	5,542 units	0.9%
Announced today 3rd	**Aug. 19,2025-Nov. 28, 2025 (planned)**	**800 mn yen (maximum)**	**7,000 units (maximum)**	**1.1% (maximum)**
Total	—	Approx. 2,100 mn yen (maximum)	16,102 units (maximum)	2.6% (maximum)

Generally outperform the Tokyo Stock Exchange REIT Index

Trend in investment unit price (closing price) (as of August 14, 2025)



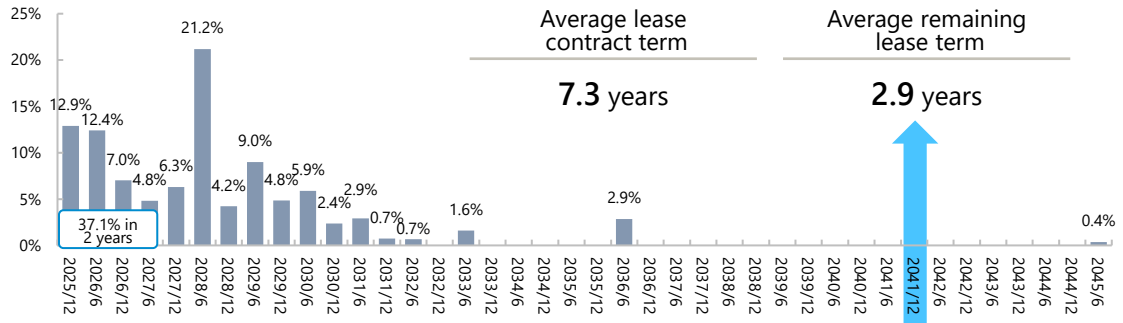
1. Trends in the closing price of the Tokyo Stock Exchange REIT Index and Tokyo Stock Exchange REIT Logistics Focus Index show trends in relativized figures on the assumption that the closing price on the October 22, 2024, when the 1st buyback of investment units was announced, is the same as the closing price of CRE REIT' investment unit .

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

ALM Management Under Inflationary Condition

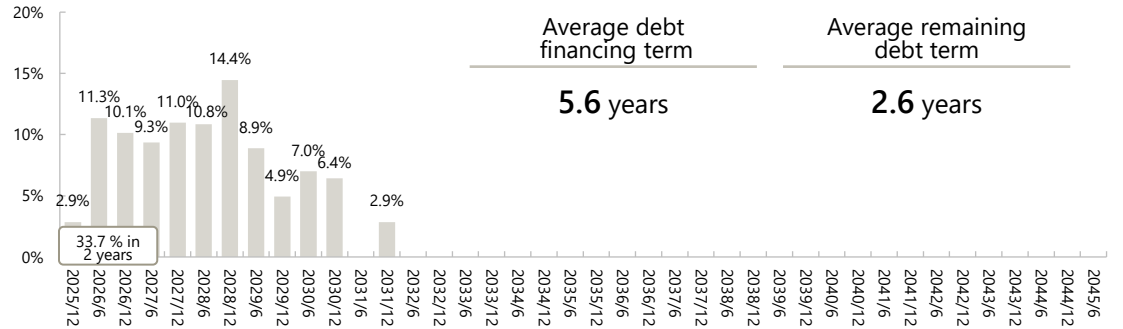
ALM management under inflationary condition

Diversification of lease expirations (based on leased area, as of June 30, 2025)



- Currently, the standard lease contract term is 3-5 years, and is expected to gradually become shorter. CRE REIT aims to lengthen the debt financing term, while controlling the increase in debt costs.
- The policy is to avoid the risk of rising interest rates while absorbing increased debt costs by rent increase.

Diversification of interest-bearing debt maturities (as of July 31, 2025)

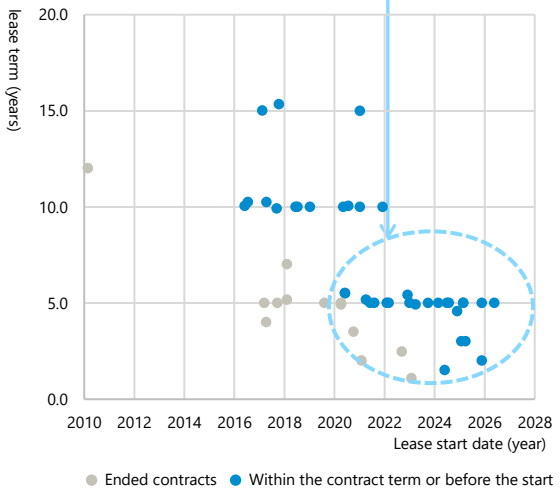


Flexible operations including introduction of CPI-linked clauses

Lease contract term	
Within 5 years	Over 5 years
Negotiate with tenants to raise the rent level to the market rent level at the time of contract expiration, based on the area and rent gap	In consultation with tenants, move toward the introduction of a CPI-linked clause (upside-only)

Since the contract term has become shorter, **currently, 3-5 years is the standard.**
Opportunities for rent increases are increasing.

Distribution of lease start date and lease term
(Excluding short-term contracts)

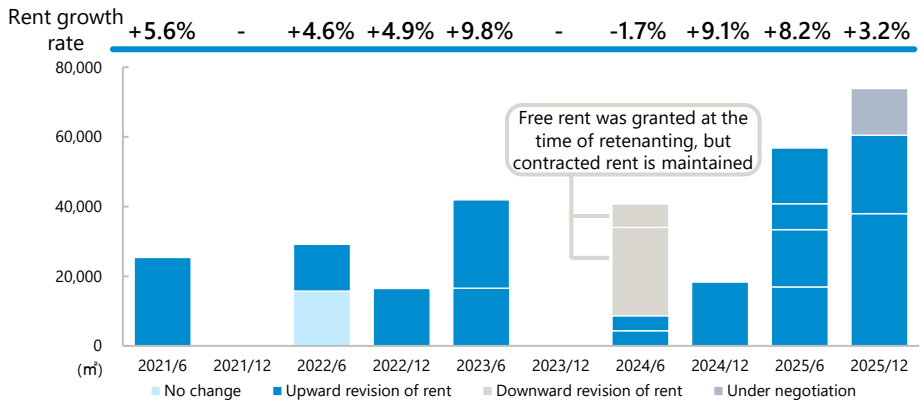


Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

NOI Increase by Rent Increase and Strategic Capital Expenditure

High rent growth except for the FP 2024/6

Lease expiration floor area



Increase NOI by installing air conditioning and LED at the expense of CRE REIT

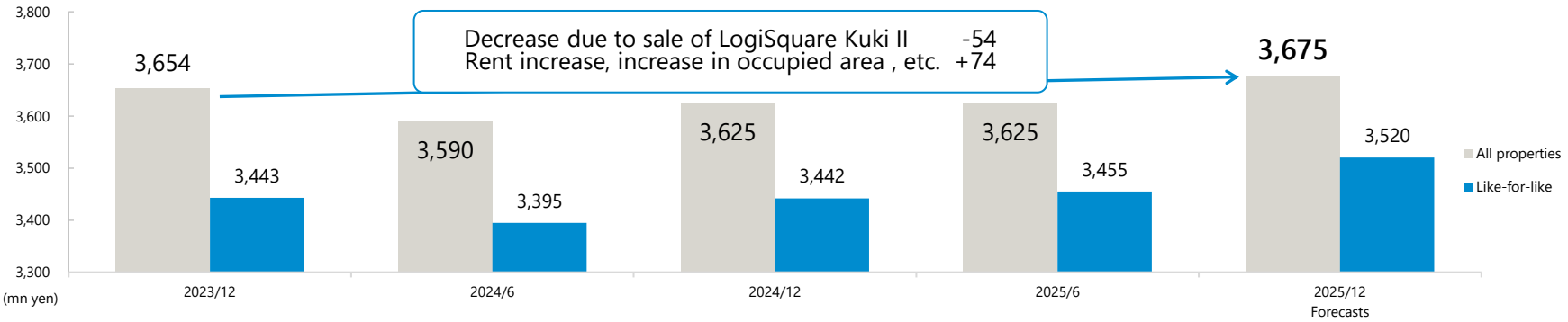
Capital expenditure results

	(1) Air conditioning	(2) LED	(3) Air conditioning
Investment amount	94 mn yen	17 mn yen	106 mn yen
Increase in NOI	11 mn yen	2 mn yen	12 mn yen
NOI yield	12.6%	11.6%	11.7%
NOI yield after depreciation	4.9%	4.8%	4.9%
Completion of construction	Aug. 2024	May 2025	June 2025

1. Lease expiration floor area does not include short-term contracts.
2. The rent growth rate is the average of the growth rate of the actual rent (including common service charges) after taking into account the actual reduction of rent due to the granting free rent, etc. Short-term contracts and those prior to the conclusion of a contract or agreement are not included.
3. One of the increases in FP 2023/6 was excluded from the calculation of the rent growth rate because the rent was higher than the market rent due to individual circumstances with the tenant.
4. One of the decrease in FP 2024/6 is shown in contrast to the contract prior to the contract in Note 3 to eliminate the effect of the contract in Note 4.

NOI exceeded the level before the property sale

Trend in NOI



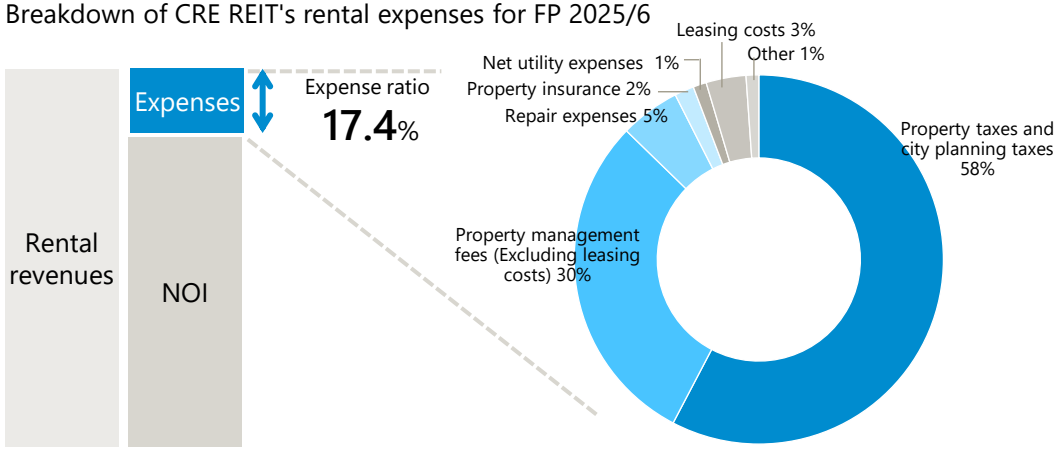
1. As the period ended 2023/12 was before the expensing of property taxes and city planning taxes on 2 properties acquired in the 14FP, the amount of actual NOI minus the amount of property taxes and city planning taxes on 2 properties acquired in the 14FP is shown.
2. Like-for-like excludes LogiSquare Kuki II and LogiSquare Sayama Hidaka (40% quasi co-ownership interest). The same applies hereinafter.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

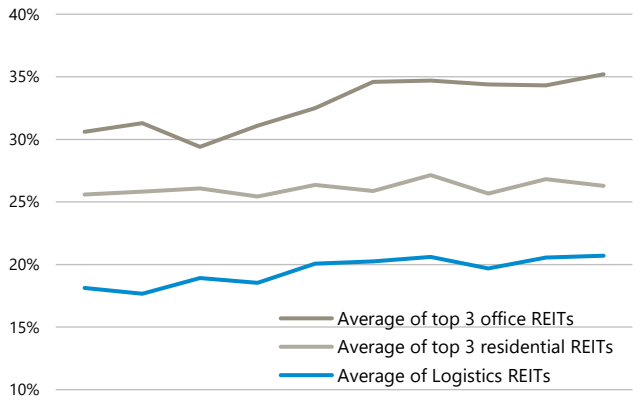
Rental Expenses are Less Sensitive to Inflation and Remain at a Constant Level

Logistics REIT's expense ratio is lower than other asset classes

Breakdown of CRE REIT's rental expenses for FP 2025/6



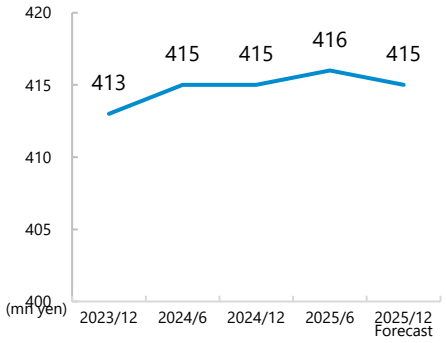
Expense ratios by asset class for the last five years



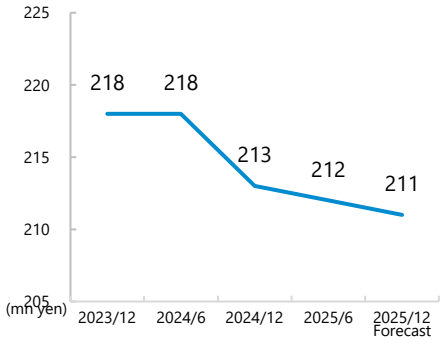
The four largest expense items all remained at constant levels

Trend in like-for-like properties

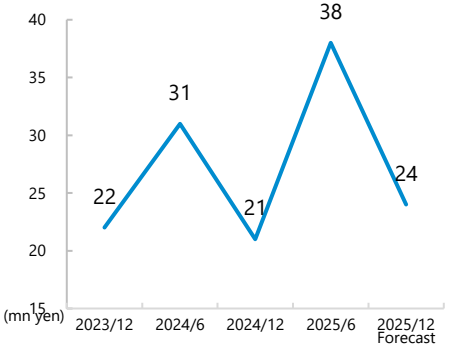
Property taxes and city planning taxes



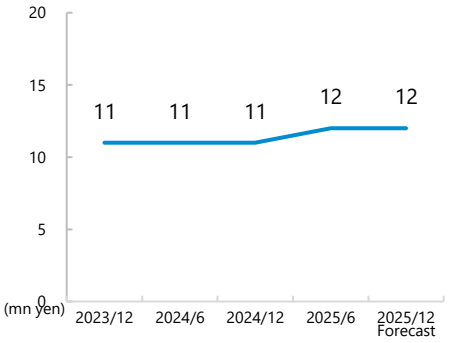
Property management fees (Excluding leasing costs)



Repair expenses



Property insurance



1. The expense ratio of CRE REIT is calculated using the following formula, with utility expenses netted. Expense ratio = (rental expenses - depreciation - utility expenses - (utility revenues - utility expenses) / (rental revenues - utility revenues)
2. Data of other REITs are prepared by the Asset Manager based on disclosed materials of listed REITs. The top 3 REITs refer to the top 3 REITs in terms of asset size among specialized REITs.
3. As property taxes and city planning taxes for FP 2023/12 are before the expensing of property taxes and city planning taxes on the two properties acquired in FP 2023/6, the amount shown is added the property taxes and city planning taxes for the two properties acquired in FP 2023/6.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Promote Controlling Debt Costs and Ensuring Financial Stability (1)

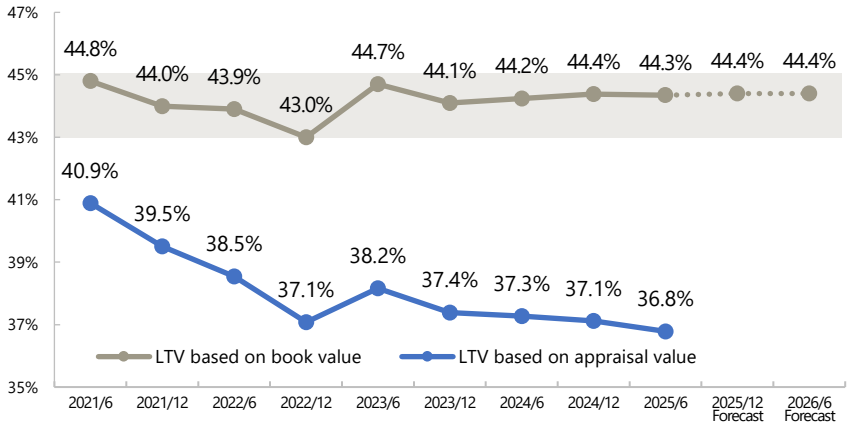
Promote debt costs control and financial stability

Ratio of long-term debt	Ratio of fixed interest debt	Average borrowing interest rate
100.0%	81.8%	0.941%

LTV based on appraisal value	Credit ratings (R&I)	Credit ratings (JCR)
36.8%	A (Stable)	A+ (Positive)

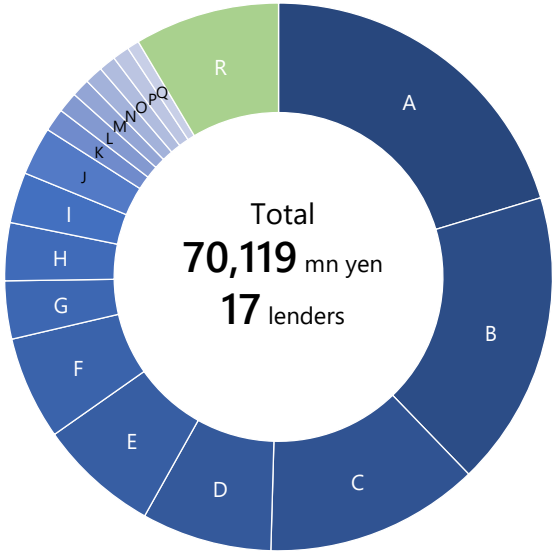
1. LTV based on appraisal value is as of June 30, 2025, others are as of July 31, 2025.

Operate LTV based on book value at 43-45%



Diversify interest-bearing debt sources

Breakdown of interest-bearing debt sources (as of July 31, 2025)



A	Sumitomo Mitsui Banking Corporation	20.3%	J	The Bank of Fukuoka, Ltd.	2.9%
B	Mizuho Bank, Ltd.	17.5%	K	The Hyakujushi Bank, Ltd.	1.4%
C	Development Bank of Japan Inc.	12.7%	L	The Yamaguchi Bank, Ltd.	1.2%
D	Resona Bank, Limited	7.7%	M	The Shizuoka Bank, Ltd.	1.1%
E	MUFG Bank, Ltd.	7.1%	N	The Yamanashi Chuo Bank, Ltd.	1.1%
F	Sumitomo Mitsui Trust Bank, Limited	6.1%	O	JAPAN POST BANK Co., Ltd.	1.0%
G	SBI Shinsei Bank, Limited	3.4%	P	The Chiba Bank, Ltd.	1.0%
H	The Nishi-Nippon City Bank, Ltd.	3.4%	Q	The Bank of Toyama, Ltd.	0.7%
I	Aozora Bank, Ltd.	3.0%	R	Green bond	8.6%

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Promote Controlling Debt Costs and Ensuring Financial Stability (2)

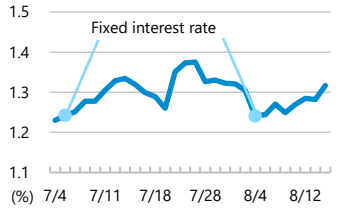
Efforts to curb rising debt costs

Shortening of loan periods	The term of the 1.8 billion yen loan will be shortened (5 year→ 4 year), because the lease term is expected to be shortened in the future
Early interest rate fixation	Early fixation of 3.7 billion yen loan refinanced at the end of July 2025 and 800 million yen loan scheduled for September 5, 2025
Suppressing base rate increases	Utilizing the Bank of Japan's climate change response operations to partially offset the rise in the base rate on 1 billion yen loan
Raising funds for investment corporation bond redemption through borrowings	Refinancing of the 1st investment corporation bond maturing in September 2025 is planned through borrowings
Maximizing interest income	Part of the cash in hand was deposited in fixed deposits

Lease term expiring in 2024 or later (Excluding short-term contracts)

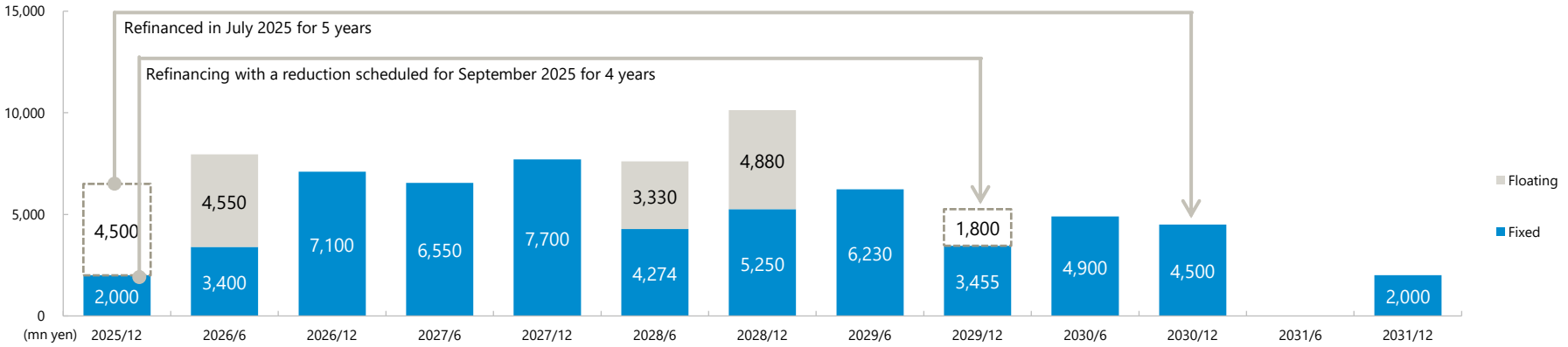
Before	After
Avg. 5.7 years	Avg. 4.3 years

Trends in 5-year swap rates



Spread out repayment maturities

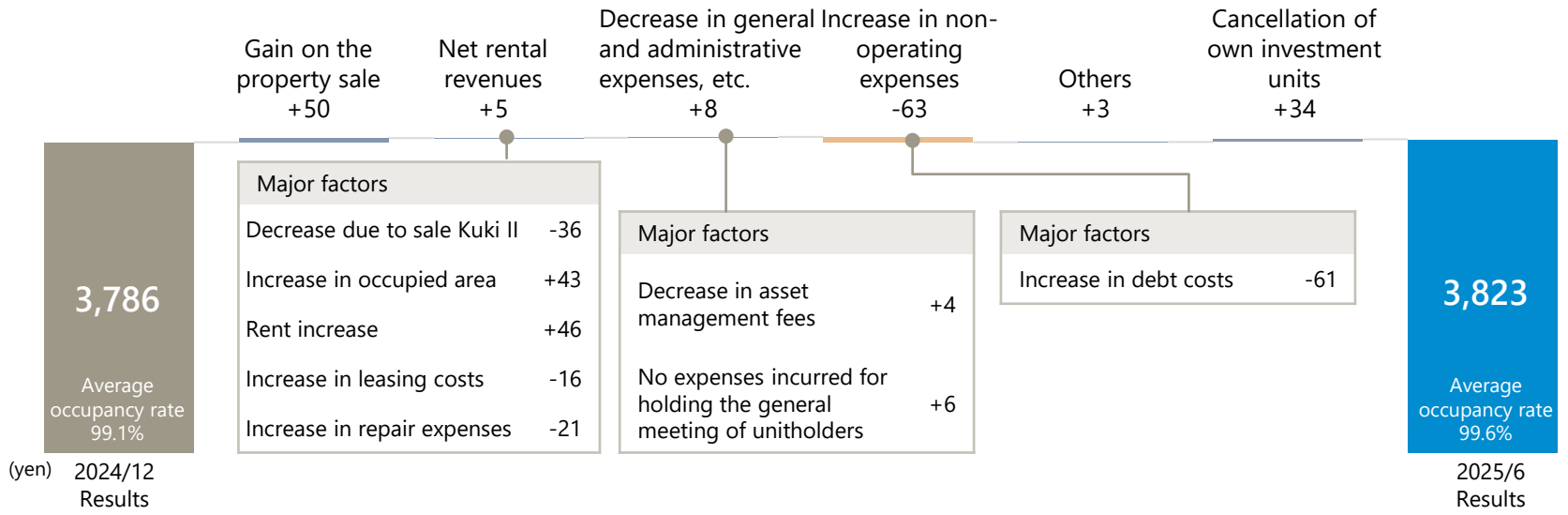
Diversification of interest-bearing debt maturities (as of July 31, 2025)



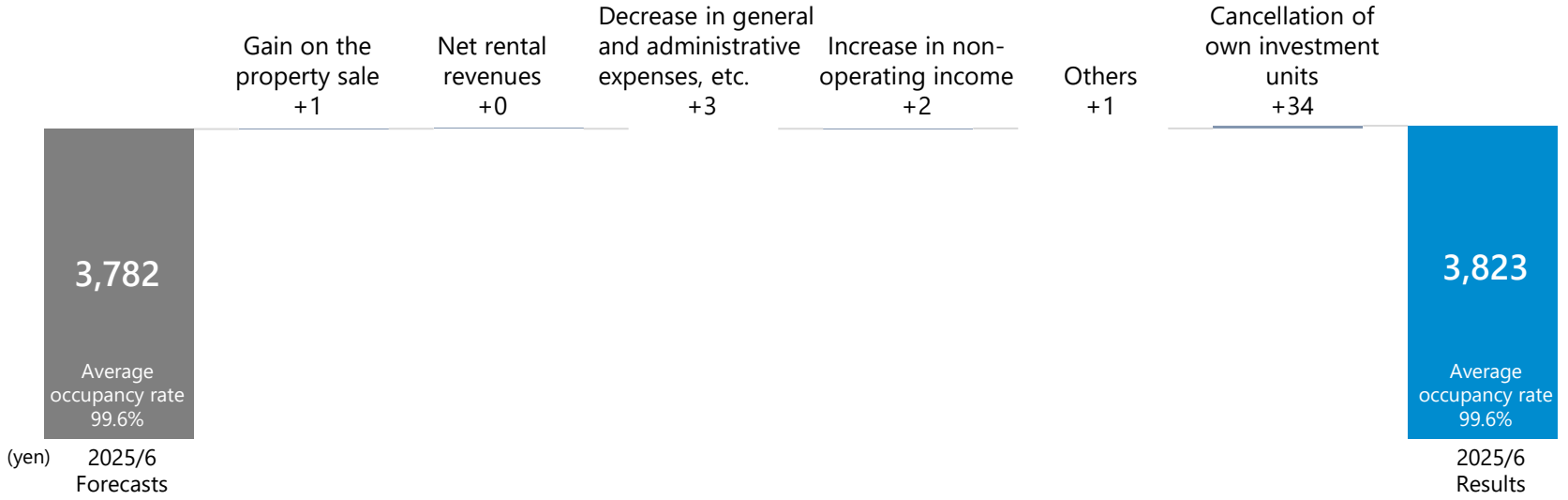
Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

DPU Results for FP 2025/6

vs. previous period

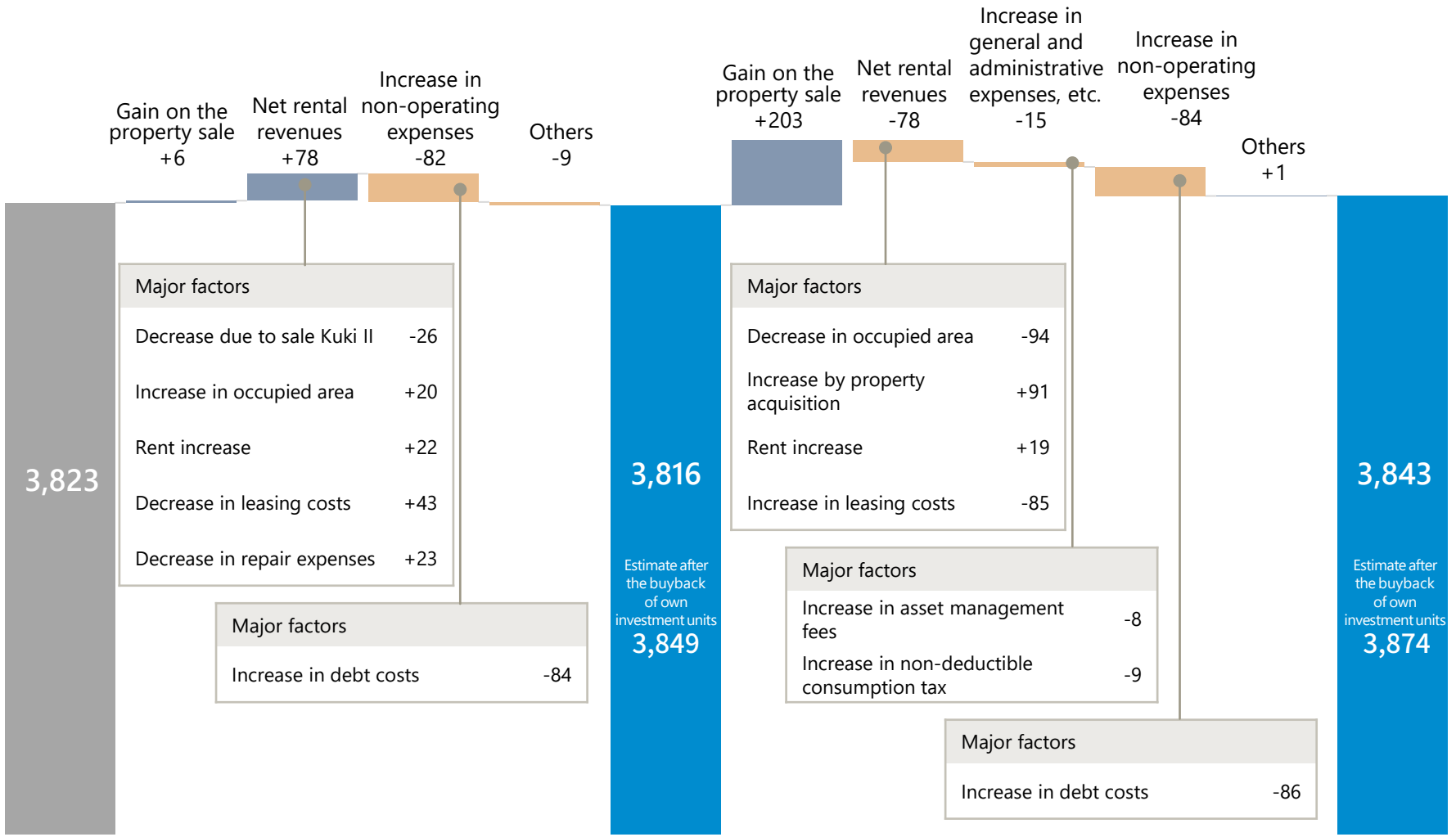


vs. forecast



Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

DPU Forecasts for FP 2025/12 and FP 2026/6



1. The figures after the buyback of own investment units is calculated based on the assumption that the total acquisition amount of the third buyback of investment units will be acquired and cancel at the investment unit price (closing price) as of July 31, 2025.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

2. Financial Results and Forecasts

LogiSquare Miyoshi
The southern part of Saitama, particularly the Tokorozawa and Miyoshi area, has excellent access to central Tokyo, and it is one of the areas where demands for logistics bases are the highest in Saitama. Surrounded by numerous warehouses and factories, the property can operate 24 hours a day.

Highlights on the 18th FP

DPU

18th FP Results (2025/6)	3,823 yen (vs forecast: +41 yen, +1.1%)
19th FP Forecasts (2025/12)	3,816 yen (vs previous forecast: +34 yen, +0.9%)
20th FP Forecasts (2026/6)	3,843 yen

NAV per unit

18th FP Results (2025/6)	183,247 yen (vs previous FP: +2,270 yen, +1.3%)

Portfolio

Portfolio size	21 properties	158 billion yen
Occupancy rate	End of the Period 99.6%	Average 99.6%
Average remaining lease term	2.9 years	
Average property age	6.9 years	

Asset

	18th FP (2025/6)	Compared to 17th FP
Appraisal value	184,501 mn yen	+98 mn yen
Unrealized gains	32,512 mn yen	+1,353 mn yen
Unrealized gains ratio	21.4%	+1.1%
Repair expense	40 mn yen	+13 mn yen
Capital expenditure	174 mn yen	-55 mn yen

Debt

	18th FP (2025/6)	Compared to 17th FP
Interest-bearing debt	70,119 mn yen	-700 mn yen
LTV based on book value	44.3%	-0.0%
LTV based on appraisal value	36.8%	-0.3%
Ratio of fixed interest debt	81.8%	-0.2%
Ratio of long-term debt	100.0%	—%
Average borrowing interest rate	0.862%	+0.121%

Equity

	18th FP (2025/6)	Compared to 17th FP
Net assets per unit	134,511 yen	-328 yen
NAV	113,356 mn yen	+401 mn yen
NAV per unit	183,247 yen	+2,270 yen
Total number of investment units outstanding	618,598 units	-5,542 units

1. As of June 30, 2025

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Results for the 18th Fiscal Period

Unit: million yen

	17th FP (2024/12) Results (A)	18th FP (2025/6) Forecasts (B)	18th FP (2025/6) Results (C)	vs. 17th FP (C) - (A)	vs. Forecast (C) - (B)
Rental revenues	4,507	4,501	4,504	-3	+2
Gain on the property sale	171	202	203	① +31	+0
Rental expenses (excluding depreciation)	882	875	878	-3	+2
NOI	3,625	3,625	3,625	+0	+0
Depreciation	764	761	761	-3	+0
Net rental revenues (NOI - Dep.)	2,860	2,864	2,864	② +3	+0
General and administrative expenses, etc.	483	480	478	③ -5	-1
Operating income	2,548	2,585	2,589	+40	+3
Non-operating income	0	0	2	+1	+2
Non-operating expenses	338	377	378	④ +39	+0
Ordinary income	2,210	2,209	2,213	+2	+4
Net income	2,210	2,208	2,212	+2	+4
Distributions per unit (yen)	3,786	3,782	3,823	⑤ +37	⑥ +41
Earnings per unit (yen)	3,541	3,538	3,577	+36	+39
OPD per unit (yen)	245	244	246	+1	+2
Average occupancy rate	99.1%	99.6%	99.6%	+0.6%	—%

vs. 17th FP

① **Gain on the property sale +31**
- Increase in percentage of sales (from 30% to 35%) +31

② **Net rental revenues +3**
- Decrease due to sale Kuki II -23
- Increase in occupied area +27
- Rent increase +28
- Increase in leasing costs -10
- Increase in repair expenses -13

③ **General and administrative expenses, etc. -5**
- Decrease in asset management fees -3
- No expenses incurred for holding the general meeting of unitholders -3

④ **Non-operating expenses +39**
- Increase in debt costs +38

⑤ **Distributions per unit +37 yen**
- Increase in net income +4 yen
- Decrease in total OPD amount -1 yen
- Cancellation of own investment units +34 yen

vs. Forecast

⑥ **Distributions per unit +41 yen**
- Increase in net income +7 yen
- Cancellation of own investment units +34 yen

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Forecasts for the 19th and 20th Fiscal Periods

Unit: million yen

	18th FP (2025/6) Results (A)	19th FP (2025/12) Forecasts (B)	Difference (B) - (A)	20th FP (2026/6) Forecasts (C)	Difference (C) - (B)
Rental revenues	4,504	4,529	+25	4,523	-6
Gain on the property sale	203	207	+3	333	+125
Rental expenses (excluding depreciation)	878	854	-24	893	+38
NOI	3,625	3,675	+49	3,629	-45
Depreciation	761	762	+1	765	+2
Net rental revenues (NOI - Dep.)	2,864	2,912	① +48	2,864	③ -48
General and administrative expenses, etc.	478	481	+2	490	④ +9
Operating income	2,589	2,638	+49	2,706	+68
Non-operating income	2	—	-2	—	—
Non-operating expenses	378	429	② +50	481	⑤ +52
Ordinary income	2,213	2,209	-4	2,225	+15
Net income	2,212	2,208	-4	2,224	+15
Distributions per unit (yen)	3,823	3,816	-7	3,843	+27
Earnings per unit (yen)	3,577	3,570	-7	3,596	+26
OPD per unit (yen)	246	246	—	247	+1
Average occupancy rate	99.6%	99.9%	+0.3%	98.3%	-1.6%

19th FP

① Net rental revenues +48
- Decrease due to sale Kuki II -16
- Increase in occupied area +12
- Rent increase +13
- Decrease in leasing costs +26
- Decrease in repair expenses +14

② Non-operating expenses +50
- Increase in debt costs +52

20th FP

③ Net rental revenues -48
- Decrease in occupied area -58
- Increase by property acquisition +56
- Rent increase +11
- Increase in leasing costs -53

④ General and administrative expenses, etc. +9
- Increase in asset management fees +4
- Increase in non-deductible consumption tax +5

⑤ Non-operating expenses +52
- Increase in debt costs +53

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

3. Market Environment

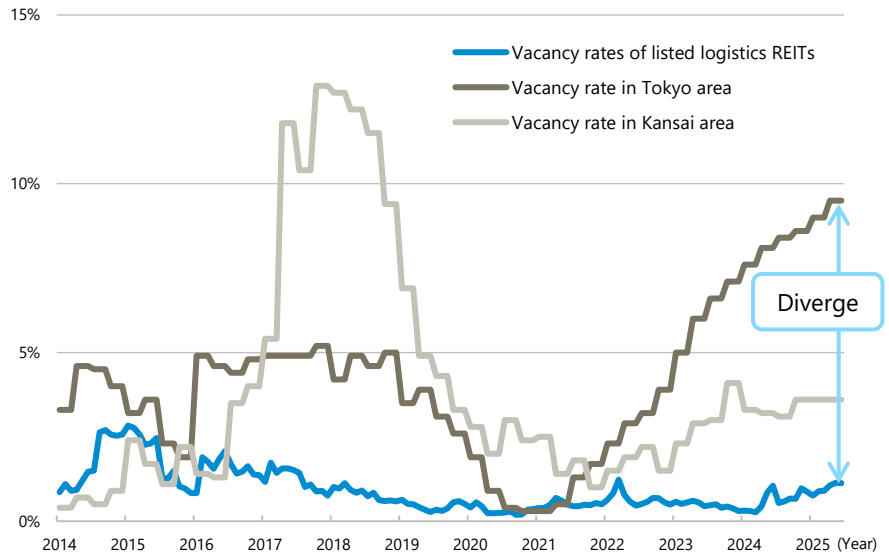
LogiSquare Miyoshi
As an environmental measure, the property has acquired Rank S CASBEE real estate certification and a BELS evaluation (★★★★★) for its facilities plan giving consideration to the environment and energy saving, including the use of LED lighting in all buildings, human detecting sensors and water-saving sanitary appliances.

Vacancy Rates of Logistics REITs Diverge from Market Vacancy Rates

Vacancy rates of logistics REITs diverge from market vacancy rates and remain low

- The logistics facility rental market is in a transitional growth phase, with a large amount of new supply relative to existing stock, and it will take time for the supply to be absorbed.
- Logistics REITs invest in high-quality logistics facilities. Therefore, the risk of vacancies is relatively low.

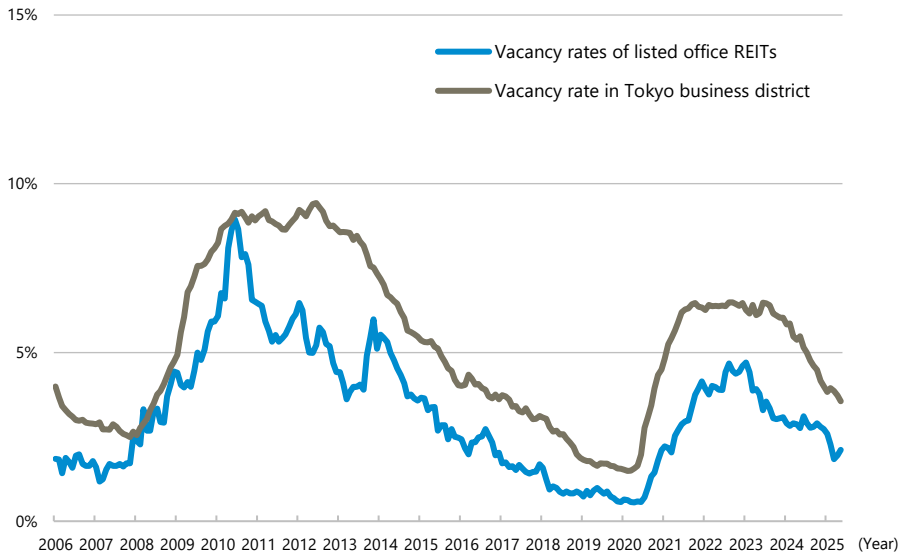
Vacancy rate of listed logistics REITs vs. Market vacancy rate



Source: Prepared by the Asset Manager based on websites of listed logistics REITs and "Industrial Market Research April 2025" of K.K. Ichigo Real Estate Service.

Vacancy rates of office REITs and market vacancy rates move in tandem

Vacancy rate of listed office REITs vs. Market vacancy rate



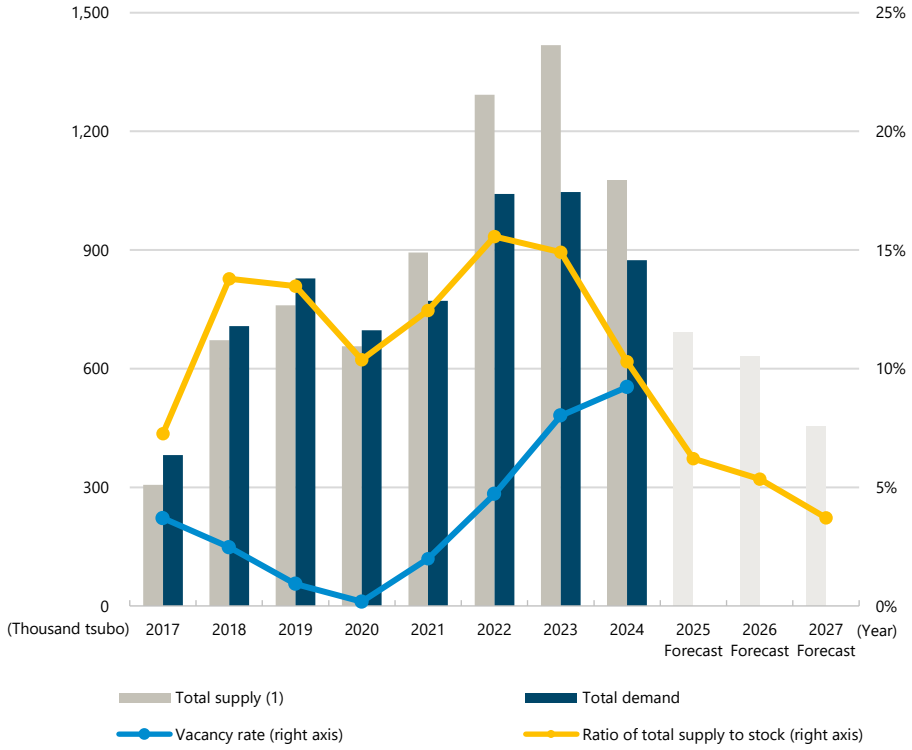
Source: Prepared by the Asset Manager based on websites of listed office REITs and website of Miki Shoji Co.,ltd.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Tokyo Metropolitan Area and Kansai Area

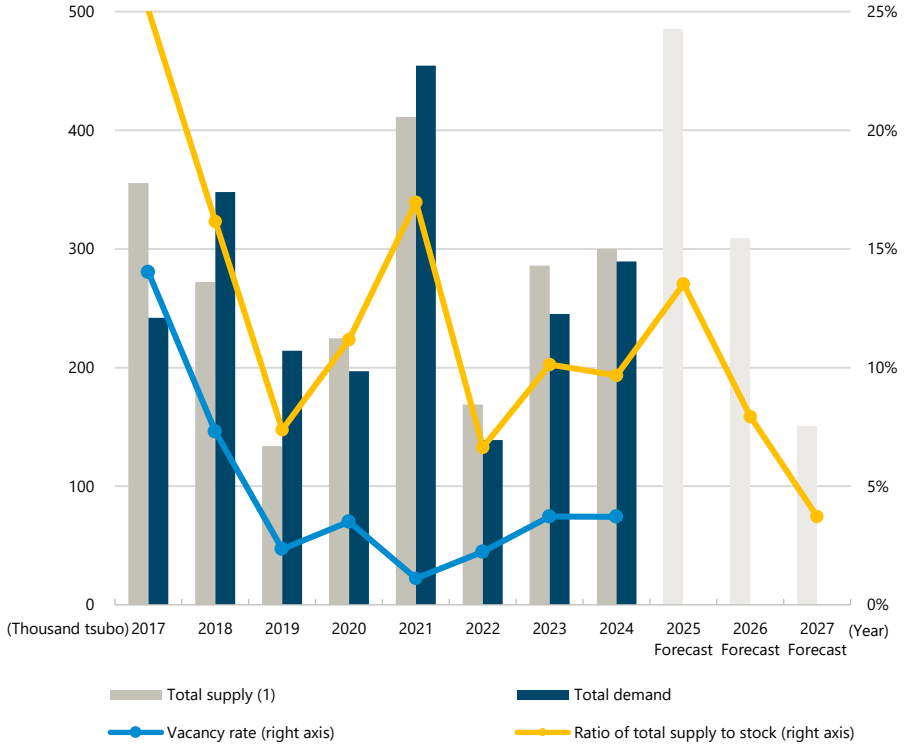
Tokyo Metropolitan Area

- Supply is expected to peak in 2022 and 2023 and decline from 2024.
- Vacancy rates bottomed out in 2020, but demand increased as supply grew.



Kansai Area

- Supply has been suppressed since 2018, but is expected to increase through 2025.
- Although the market was smaller than in the Tokyo metropolitan area, the increase in supply in recent years has expanded the market, and the impact on the stock in 2025 will be smaller than the peak in 2017.



1. For 2025-2027, the forecast is new supply only, not including supply from existing properties.
2. Prepared by the Asset Manager based on data from CRE, Inc.

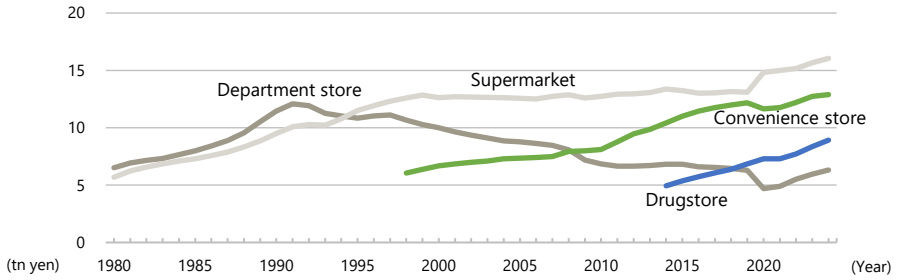
Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

The Background of Solid Demand for Rental Logistics Facilities (1)

1. Market size expansion of convenience stores and drugstores

- Convenience stores and drugstores are open for long hours and have small storage capabilities, requiring multiple small-lot shipments per day.
- The increase in the number of smaller stores and shorter delivery times led to optimization of distribution channels and streamlining and efficiency of logistics.

Market size of the retail industry

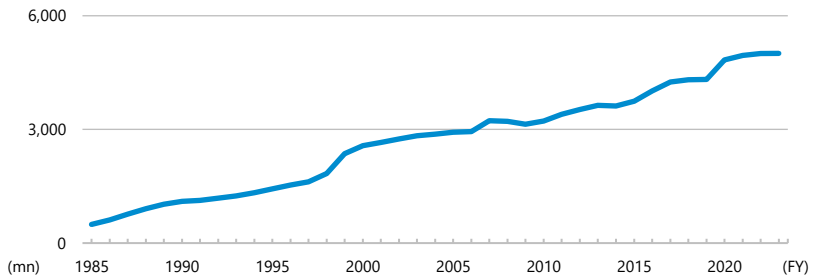


Source: Prepared by the Asset Manager based on Dynamic Statistics of Commerce by the Ministry of Economy, Trade and Industry

2. Internet shopping flourishes

- The number of deliveries to individual customers has increased due to the growing popularity of Internet shopping.
- In addition to the traditional storage function, logistics facilities are now also required to be able to collect and deliver goods for frequent shipment and distribution processing, such as packaging and wrapping.

Number of deliveries

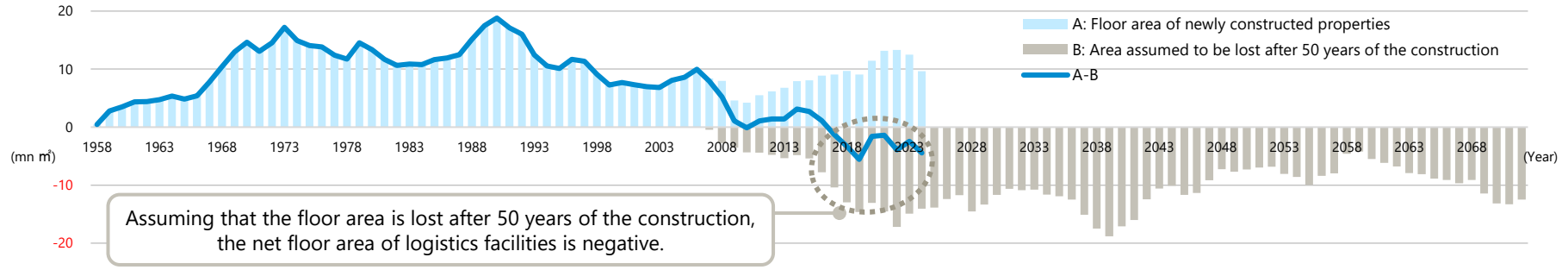


Source: Prepared by the Asset Manager based on Delivery Service Record by the Ministry of Land, Infrastructure, Transport and Tourism

3. Aging logistics facilities

- Construction of new warehouses peaked during the period of high economic growth and the economic bubble, and the facilities built in those periods, which are now 40-50 years old are considered to have reached the end of their service lives.
- Assuming that the floor area of properties over 50 years old, which is considered the life span of a logistics facility, has been lost, the net floor area of logistics facilities has turned negative since 2017.

Trends in floor space of properties where construction commenced



Source: Prepared by the Asset Manager based on the Japan Construction Starts Report by the Ministry of Land, Infrastructure, Transport and Tourism and the Statistical Yearbook of Construction by the Ministry of Construction

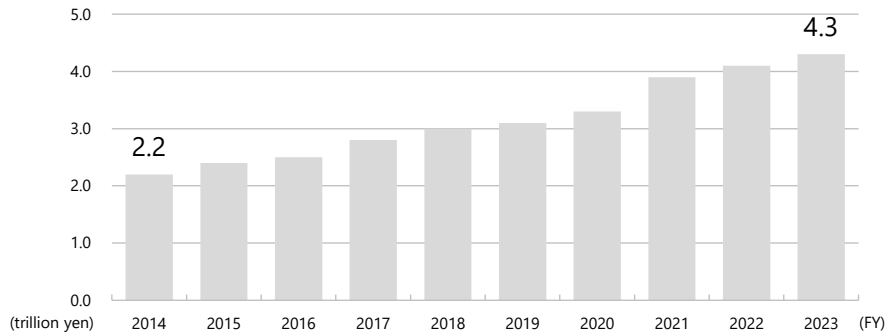
Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

The Background of Solid Demand for Rental Logistics Facilities (2)

4. Market size expansion of third-party logistics (3PL)

- The market for 3PL is growing as companies are increasingly outsourcing their logistic operation comprehensively.

3PL market size

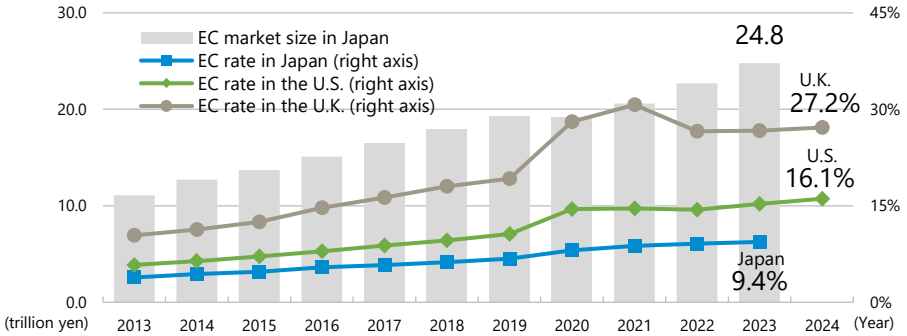


Source: Prepared by the Asset Manager based on "The monthly Logistics Business September 2024" issued by Rhinos Publications, Inc.

5. Room for expansion of e-commerce (EC) market size

- While the EC market is expanding year by year, the EC rate in Japan is low compared with the U.S. and U.K. and there is still much room for expansion.

BtoC EC market size in Japan

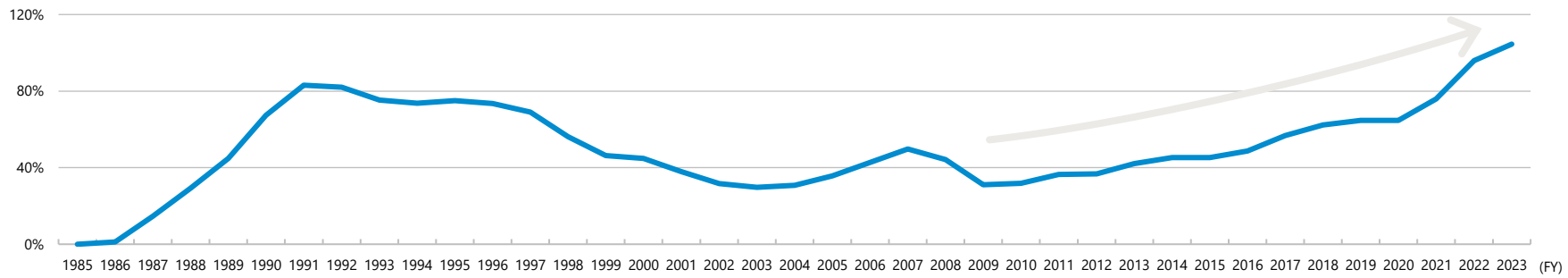


Source: Prepared by the Asset Manager based on Market Research on E-commerce by the Ministry of Economy, Trade and Industry, and data of the United States Census Bureau (U.S.) and Office for National Statistics (U.K.).
Note: The ratio of the EC market size to the amount of all commercial transactions (the commercial transaction market size). The EC rate in Japan refers to the value in the field of product sales.

6. Increase in business inventories

- Business inventories have increased after the 2011 Great East Japan Earthquake and the coronavirus pandemic.

Business Inventory Trends



Source: Prepared by the Asset Manager based on "Financial Statements Statistics of Corporations by Industry" issued by Ministry of Finance, indexed based on FY 1985.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

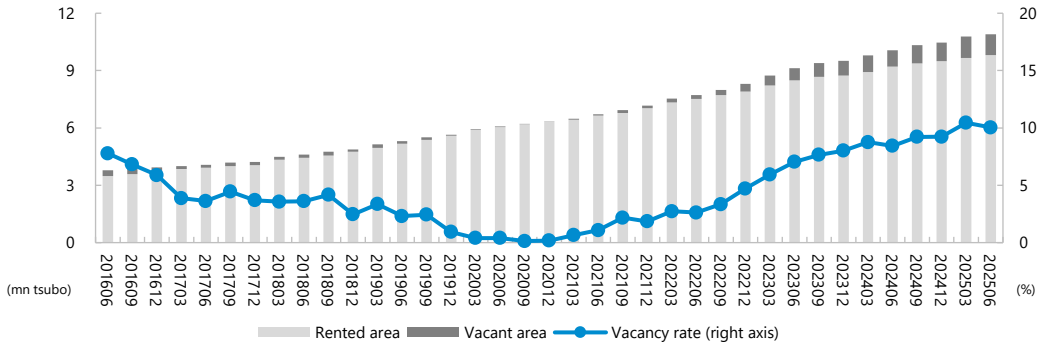
Market Trends (1) Tokyo Metropolitan Area and Kansai Area

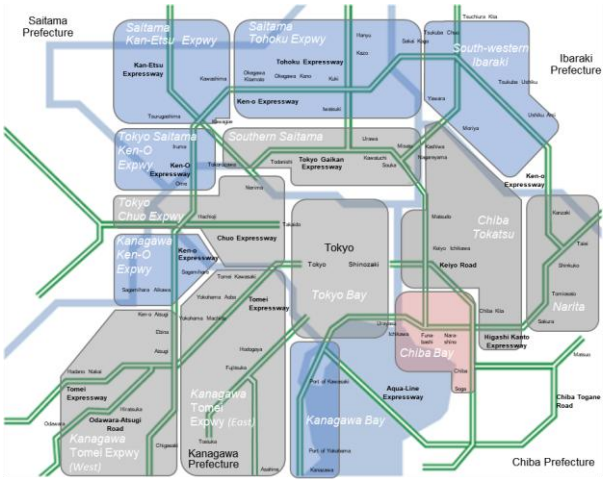
Vacancy rate: Less than 5%
Vacancy rate: 5% or more and less than 10%
Vacancy rate: 10% or more

Tokyo Metropolitan Area

Vacancy rate: **10.03%** QoQ: **Slightly Improved**

Supported by a significant decrease in supply and steady demand, the deterioration in vacancy rates has paused.

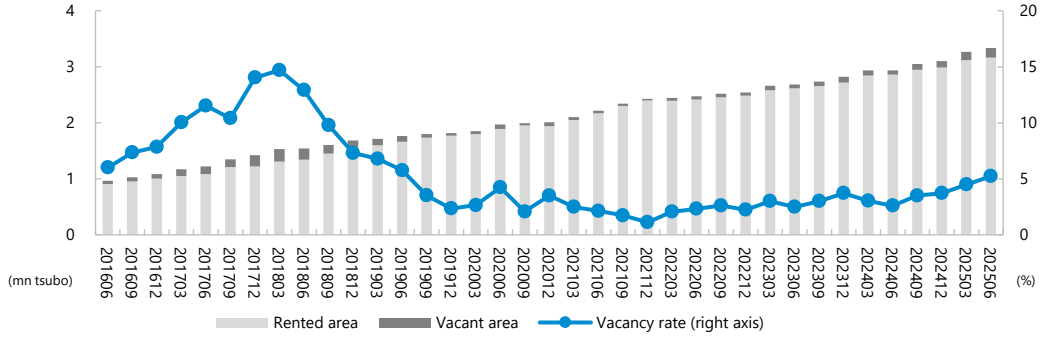


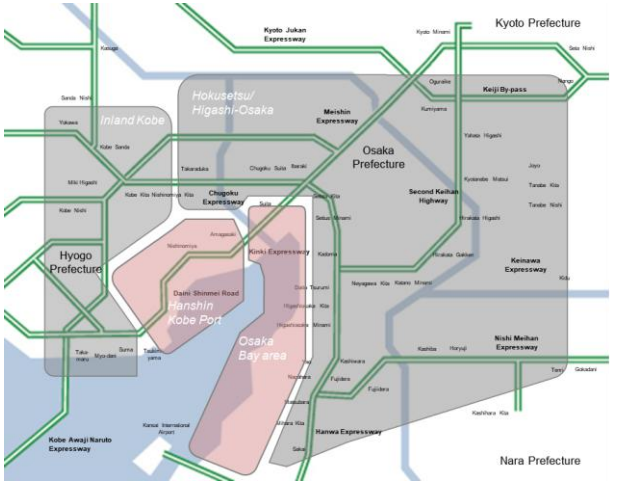


Kansai Area

Vacancy rate: **5.22%** QoQ: **Slightly Deteriorated**

Vacancy rates increase although existing properties are being absorbed, because new supply has yet to be digested.





Source: Prepared by the Asset Manager based on data from "LogiSquare Market Report on Warehouses and Logistics Properties December 2024" of CRE, Inc.

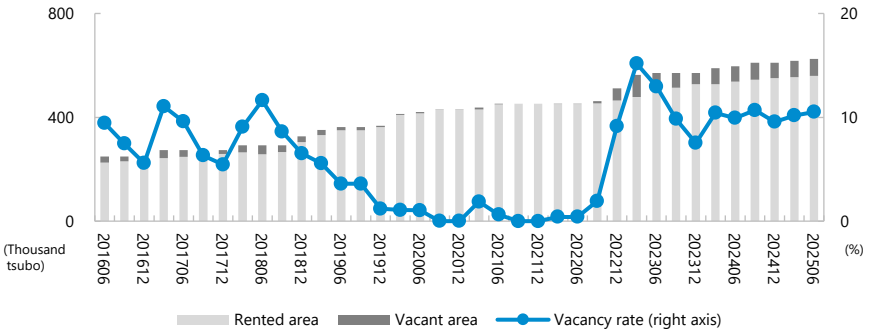
Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Market Trends (2) Each Area of Tokyo Metropolitan Area

Saitama Kan-Etsu Expwy Area

Kawagoe | Kawagoe II

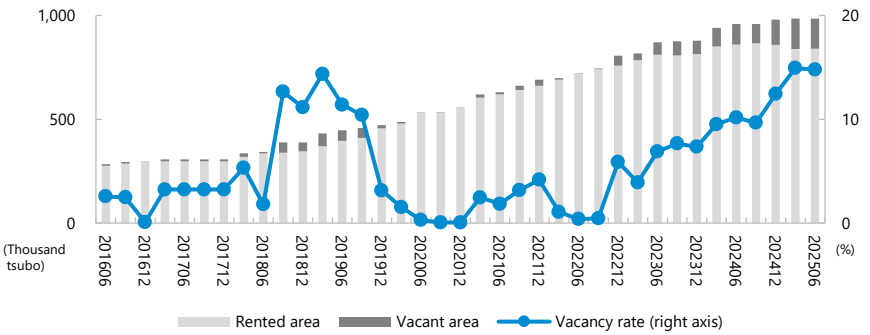
Vacancy rate: **10.51**% QoQ: **Slightly Deteriorated**



Saitama Tohoku Expwy Area

Kuki | Hanyu | Kuki II | Ageo | Kasukabe

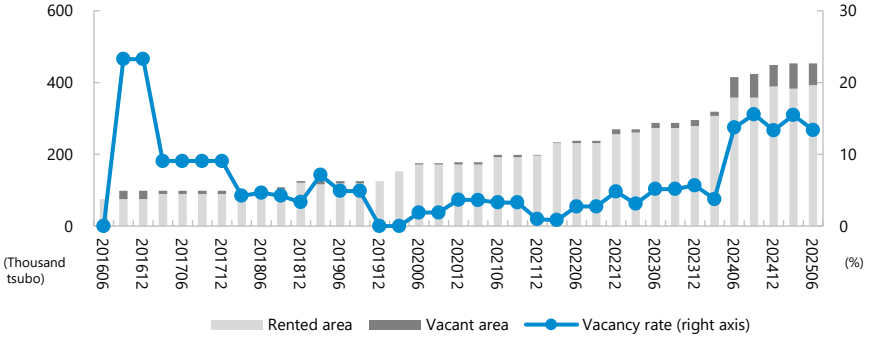
Vacancy rate: **14.77**% QoQ: **Slightly Improved**



Tokyo Saitama Ken-O Expwy Area

Sayama Hidaka | Mizuho A | Mizuho B

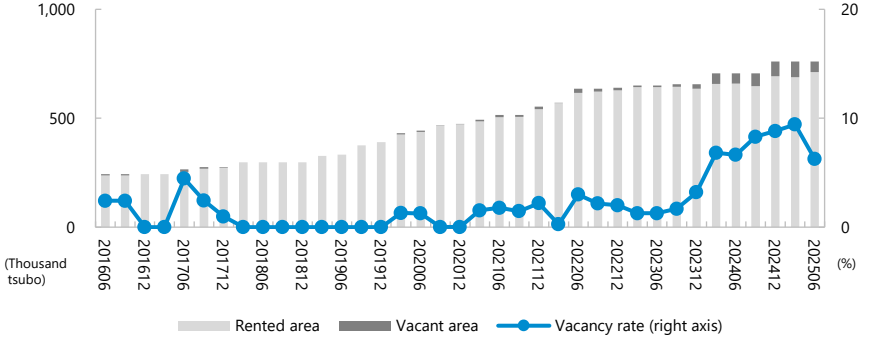
Vacancy rate: **13.39**% QoQ: **Improved**



Southern Saitama Area

Urawa Misono | Niiza | Soka | Yashio | Miyoshi

Vacancy rate: **6.26**% QoQ: **Improved**



Source: Prepared by the Asset Manager based on data from "LogiSquare Market Report on Warehouses and Logistics Properties December 2024" of CRE, Inc.

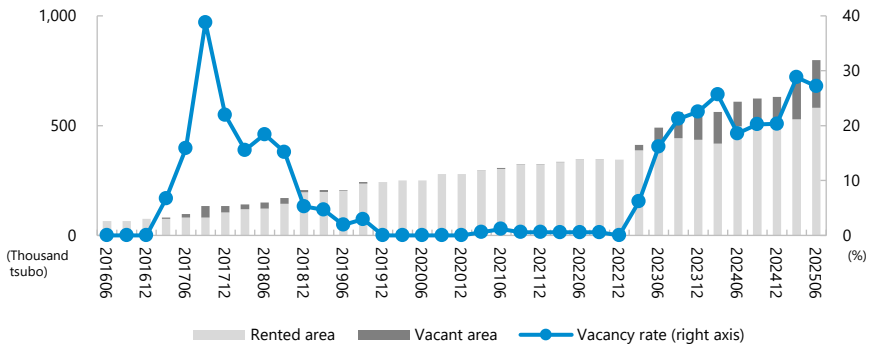
Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Market Trends (3) Each Area of Tokyo Metropolitan Area

Southwestern Ibaraki Area

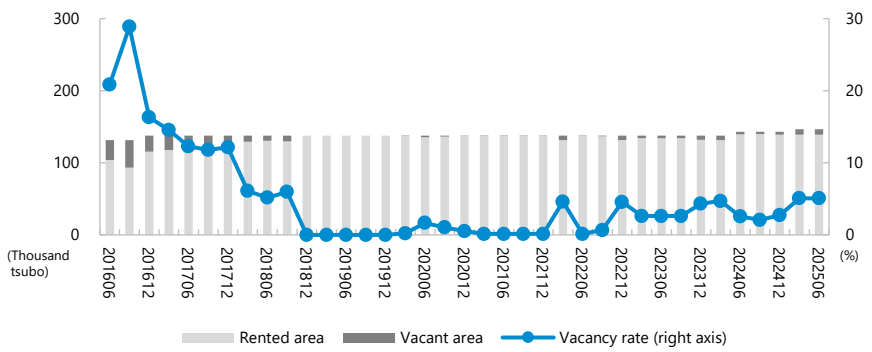
Moriya

Vacancy rate: **27.17**% QoQ: **Improved**



Narita Area

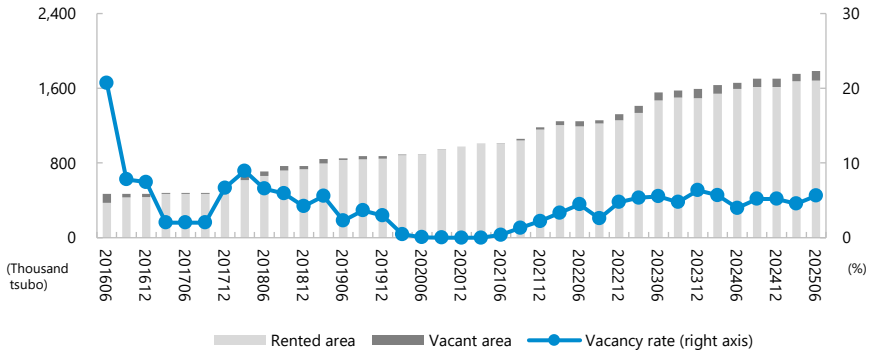
Vacancy rate: **5.09**% QoQ: **Flat**



Chiba Tokatsu Area

Shiroi

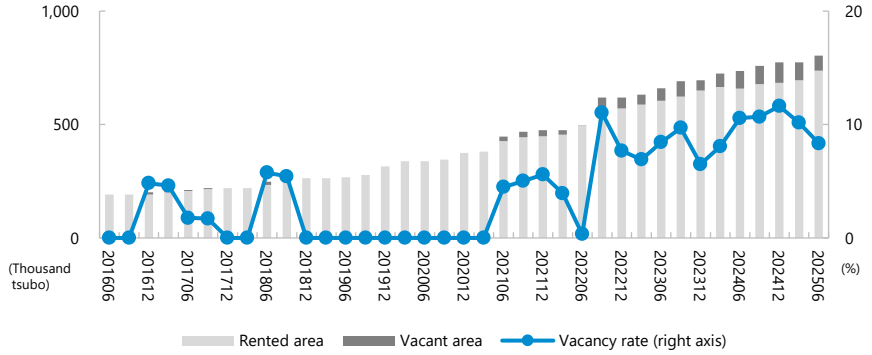
Vacancy rate: **5.62**% QoQ: **Deteriorated**



Kanagawa Tomei Expwy (west) area

Atsugi Iiyama Minami Factory (Land with Leasehold Interest)

Vacancy rate: **8.33**% QoQ: **Improved**



Source: Prepared by the Asset Manager based on data from "LogiSquare Market Report on Warehouses and Logistics Properties December 2024" of CRE, Inc.

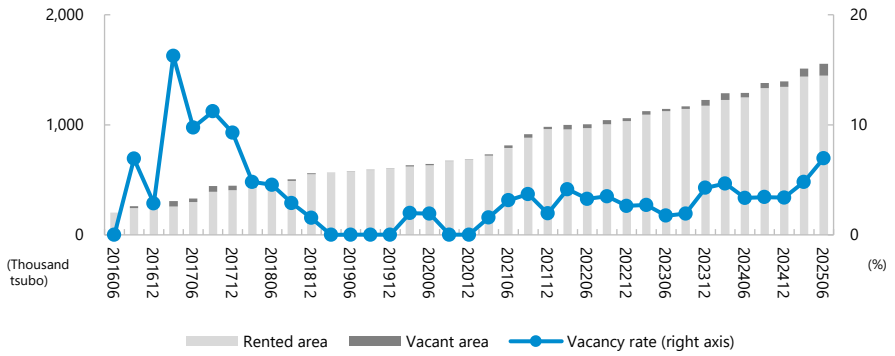
Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Market Trends (4) Other Each Area

Hokusetsu Higashi-Osaka Area

Osaka Katano | Hirakata

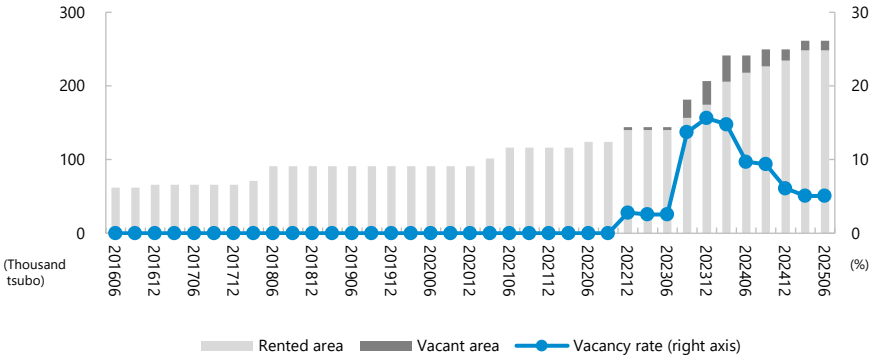
Vacancy rate: **6.96%** QoQ: **Deteriorated**



Tosu Area

Tosu

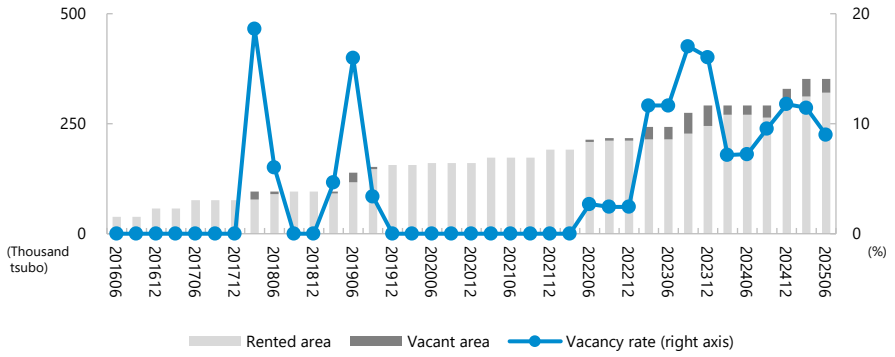
Vacancy rate: **5.07%** QoQ: **Flat**



Inland Kobe Area

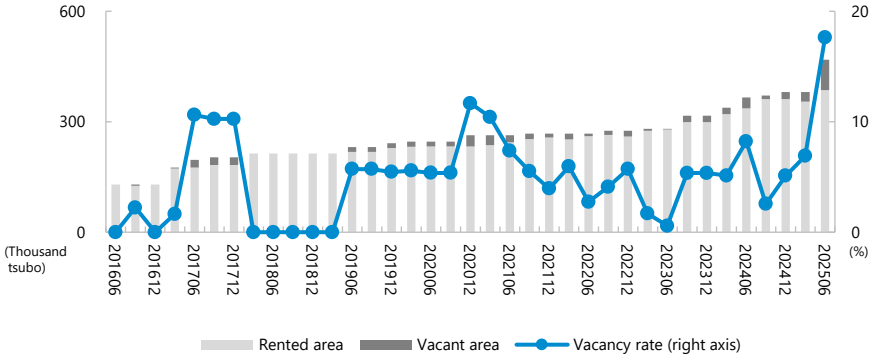
Kobe Nishi

Vacancy rate: **8.99%** QoQ: **Improved**



Northern Nagoya Area

Vacancy rate: **17.63%** QoQ: **Deteriorated**



Source: Prepared by the Asset Manager based on data from "LogiSquare Market Report on Warehouses and Logistics Properties December 2024" of CRE, Inc.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

4. Characteristics of CRE Logistics REIT, Inc.

LogiSquare Kuki
Located in the exclusive industrial zone in Kuki Shobu Industrial Park, the property is surrounded by many warehouses and factories, enabling tenants to operate 24 hours a day.

Characteristics/Advantages of CRE REIT

Character-istics

1. Portfolio focused on LogiSquare **2. Long-term, stable asset management** **3. Clear external growth strategy**

Advantages

High-quality portfolio

(1) Stable cash flow	Occupancy rate 99.6%	Ratio of fixed-term leases 100.0%	Ratio of fixed rent 100.0%
(2) Long-term contracts with diverse tenants	Average lease contract term 7.3 years	Average remaining lease term 2.9 years	Ratio of single-tenant facilities 59.4%
(3) Good location	Ratio of Tokyo Metropolitan and Kansai area 98.2%	Average mileage to interchange 3.1 km	Ratio of properties within 10 mins' walk of public transportation 88.4%

Our sponsor is real estate company specializing in logistics properties

(1) Leasing capability	Companies that have concluded lease contracts with CRE directly 1,077 companies	Master lease occupancy rate of logistics real estate 99.0%	Holding of private viewings, including for other listed REITs
(2) Property management (PM) capability	Managed floor area 1,583 properties 6.7 million ㎡	PM entrusted by other companies 67%	Ranking for PM company focusing on logistics facilities 3rd place
(3) Development capability	• Requests obtained from tenants through day-to-day management and leasing activities are fully reflected in facility development. • Has been developing suitable properties for REIT since 2006 when real estate securitization first appeared in Japan.		

Capable of flexibly acquiring properties, taking into consideration investment unit price

- Can leverage the bridge function. Acquired three properties at the time of the IPO and one property following the first follow-on offering by leveraging the bridge function.
- In position to acquire the properties on the scale of hundreds of millions to billions of yen and quasi-co-ownership interests using cash in hand.
- Rich pipeline of 14 properties with total floor area of 892 thousand ㎡.

1: Data of CRE are as of the end of July 2024. Produced by the Asset Manager based on data provided by CRE. Figures include data relating to property management of other real estate besides logistics facilities and master leases.
2: "PM entrusted by other companies" is area managed by CRE less area relating to PM contracts with CRE REIT and area relating to properties in which CRE is involved as master lessee (area managed under PM contracts with other listed logistics REITs and private funds, etc.) as a ratio of the total area managed by CRE.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

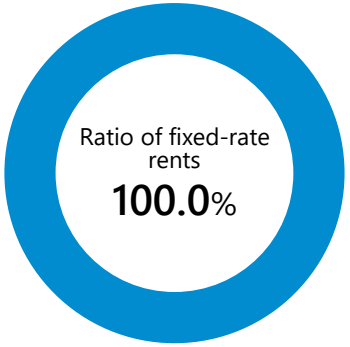
High-Quality Portfolio (1) Stable Cash Flow

Form of contract that enables stable operation

- In many cases, tenants who cancel early before the end of the contract term are required to pay the equivalent of rent for the whole remaining lease term as a penalty for breach of contract.
- Intention for renewal or termination is ascertained a year before the expiry of a contract.

Ratio of fixed-term lease contracts

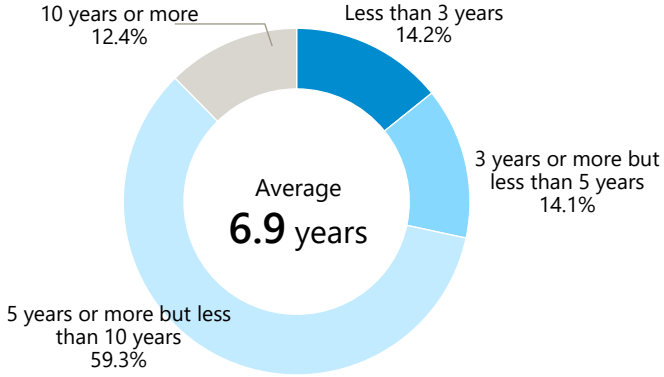
Ratio of fixed-rate rents



1. Only "Ratio of fixed-term lease contracts" is based on leased area.

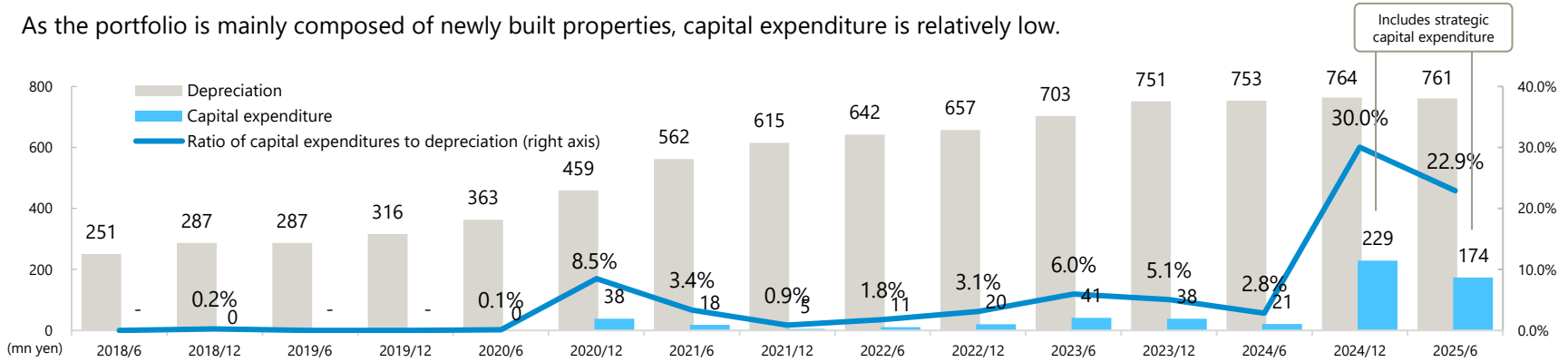
Inclusion of newly built properties

Property age



Capital expenditure remains low

- As the portfolio is mainly composed of newly built properties, capital expenditure is relatively low.

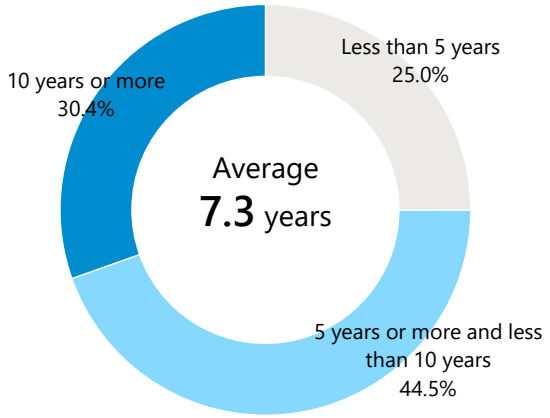


Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

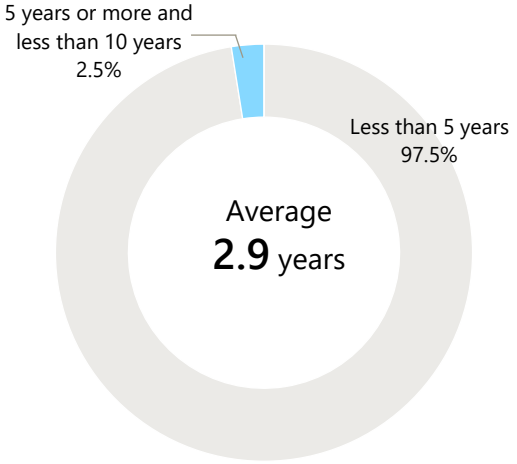
High-Quality Portfolio (2) Long Term Lease Contracts

Contribution to the stability of portfolio based on long-term contracts that take into consideration tenant business plans.

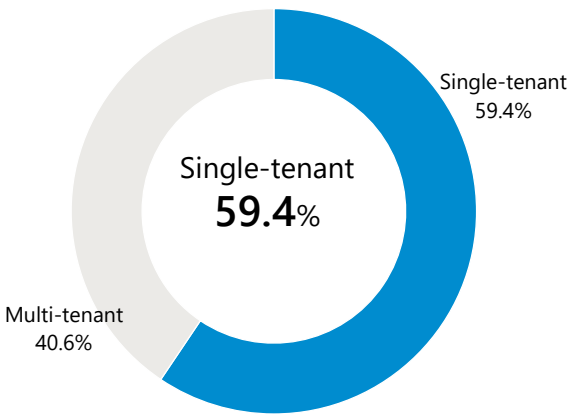
Lease contract term



Remaining lease term



Tenant composition

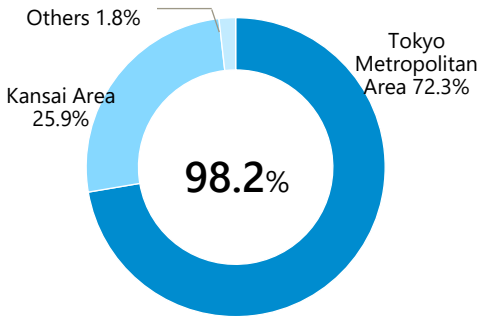


Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

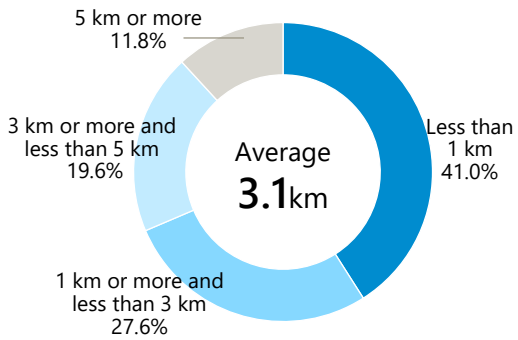
High-Quality Portfolio (3) Good Location

Properties are mostly located in a place suited for logistics where strong demand is expected, meeting tenants' needs to secure labour.

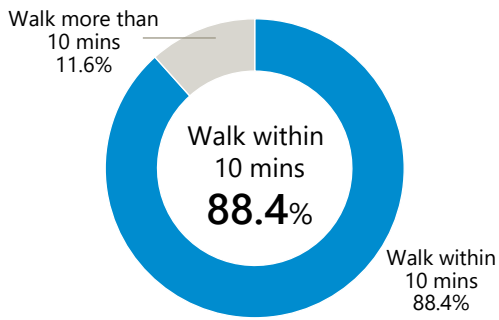
Ratio in Tokyo Metropolitan and Kansai area



Distance to an interchange

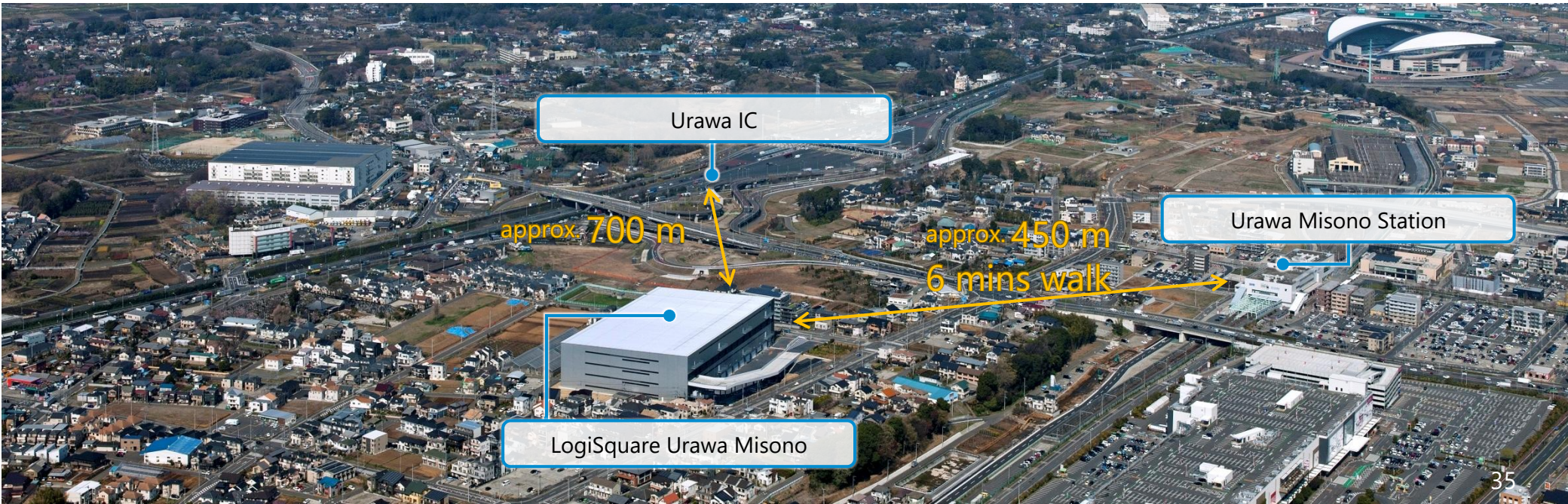


Walking distance from public transportation facilities



Example: LogiSquare Urawa Misono

The property is located approximately 700 m from Urawa IC (Tohoku Expressway) and approximately 450 m and a 6 minutes walk from Urawa Misono Station on the Saitama Rapid Railway Line. A large-scale community development project is underway in the surrounding area, which will become a potential advantage in securing employees because of the convenience in their commutes.



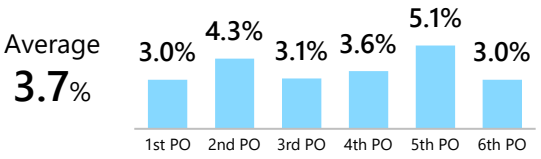
Financing Considering Cost of Capital

CRE REIT's Approach to Public Offerings and Property Acquisitions

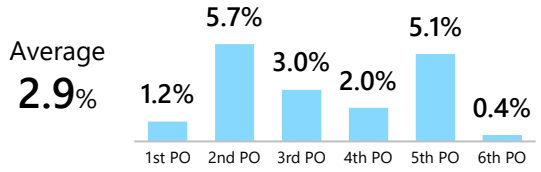
1. **CRE REIT will acquire properties without dilution of NAV per unit and DPU for the enhancement of unitholder value.**
   NAV per unit and DPU increased in each of the 1st through the 6th public offerings. CRE REIT plans to maintain this approach moving forward.
2. **Achieve flexible external growth, with consideration for investment unit price, including utilizing the bridge function and shortening the preparation time for public offerings.**
   CRE REIT acquired three properties from leasing company at IPO and one property from leasing company at 1st public offering. The timing of property sales by the sponsor and acquisitions by CRE REIT can be adjusted.
3. **Acquisition of medium-sized properties and acquisition of quasi-co-ownership interests using cash in hand is also possible.**
   Availability to invest in properties with a total floor area of 5,000㎡ or larger allows the acquisition of properties that cost several billion yen using retained cash in hand from accumulated depreciation.

Acquisition of property without dilution of DPU and NAV per unit

Stabilized DPU growth rate at PO



NAV per unit growth rate at PO



Timely external growth utilizing the bridge function

Acquisition of property using only cash in hand

Cash in hand **3,877** mn yen

Acquisition of LogiSquare Sayama Hidaka (20%)

Acquisition price **3,612** mn yen

Sale of LogiSquare Chitose

Book value **1,290** mn yen

Repayment of borrowings **1,200** mn yen

1. "NAV per unit growth rate at PO" is the ratio of NAV per unit after each PO to NAV per unit as of the end of the most recent fiscal period of each PO.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Features of LogiSquare

LogiSquare is the brand name of high-quality logistics facilities developed by CRE to meet tenant needs.

Semi-flexible pavement is used to inhibit rutting.

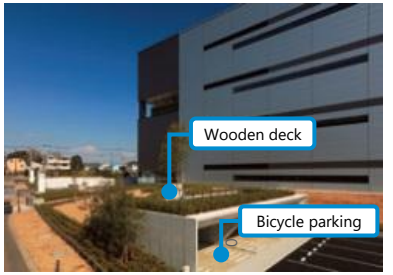
Sandwich panels are used on exterior walls to reduce heating and cooling loads and to give the exterior an attractive appearance.

The facility has truck berths on the first and third floors.
To prevent congestion and accidents, the facility is designed to separate traffic flows and equipped with dedicated gates for the first/second floor tenants and the third/fourth floor tenants, respectively.

Facility has roof spraying system that uses well water to reduce the internal temperature.

The facility has a total of 44 truck berths on the first and third floors to allow the docking of up to 44 large trucks simultaneously.

Truck berths are large enough to fit a whole 40ft container truck.



Rest area with wooden deck

1. The logistics facility shown above is an example of the features of LogiSquare. Not all facilities held by CRE REIT have the features shown above.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Features of LogiSquare

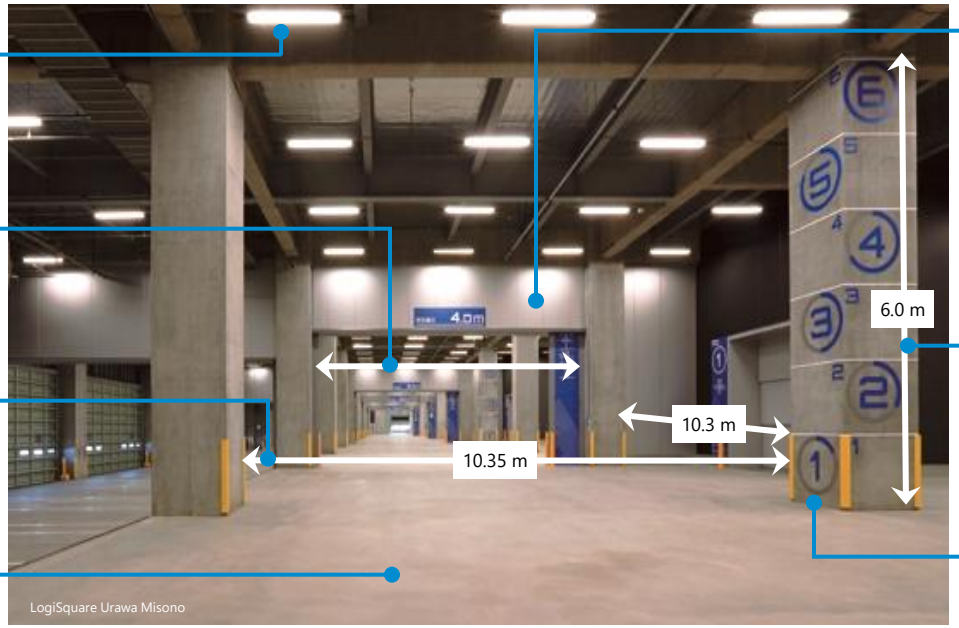
LogiSquare not only improves the efficiency of warehouse operations, creates a pleasant working environment for tenants but helps minimize costs in the future for CRE REIT.

LED lighting throughout helps save energy.

Openings in fire partitions are as wide as possible.

Pillar span 10.3 m × 10.35 m

Floor loading 1.5 t/m^2



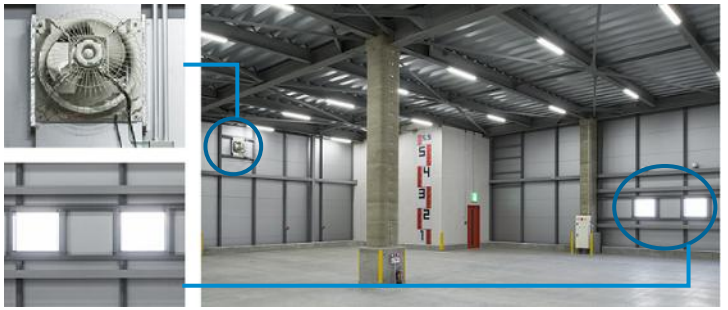
Fireproof partition walls are made of fire-resistant heat-insulating panels that have excellent insulation properties, seismic resistance and an aesthetically pleasing appearance.

The facility has an effective ceiling height of 6.0 m, or 5.5 m even if cooling panels are installed.

Internal signage is designed to visually communicate warehouse functions.

Interior walls between offices and the warehouse space have windows in them to facilitate communication.

The women's restroom has lockers and designed to make female employees feel comfortable.



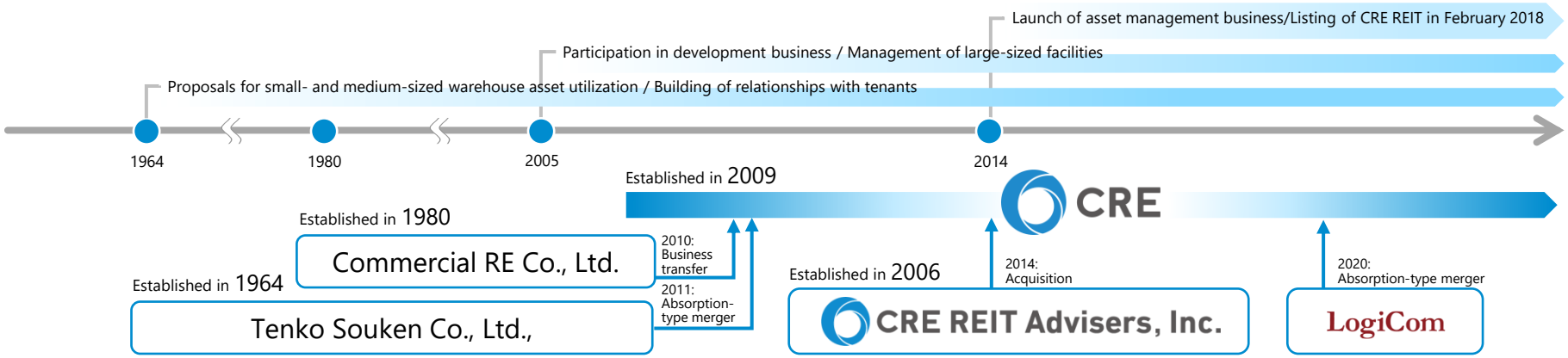
To help minimize costs in the future, the facility already has windows and ventilation built in to ensure compliance with laws and regulations in case it is necessary to expand office areas in the future.

1. The logistics facility shown above is an example of the features of LogiSquare. Not all facilities held by CRE REIT have the features shown above.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

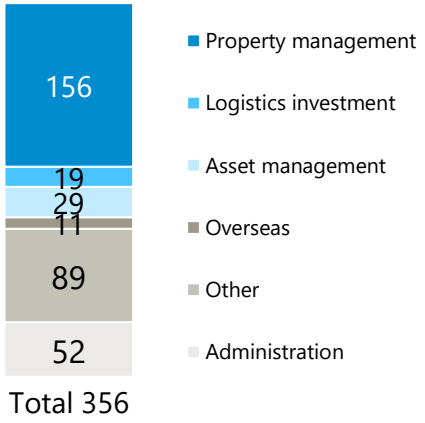
Our Sponsor is Real Estate Company Specializing in Logistics Properties

The sponsor has a track record of more than 60 years in the field of logistics real estate in Japan.



Involvement of all employees in logistics properties

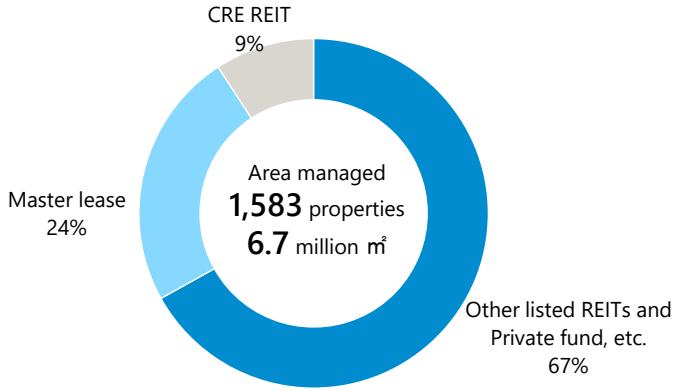
Number of employees on a consolidated basis (as of July 31, 2024)



Source: Prepared by the Asset Manager based on Annual Report for Fiscal Year ended July, 2024 of CRE, Inc.

Proven track record in providing services to other companies

CRE REIT can draw on the sponsor's knowhow gained through the management of 6.7 million ㎡ floor area



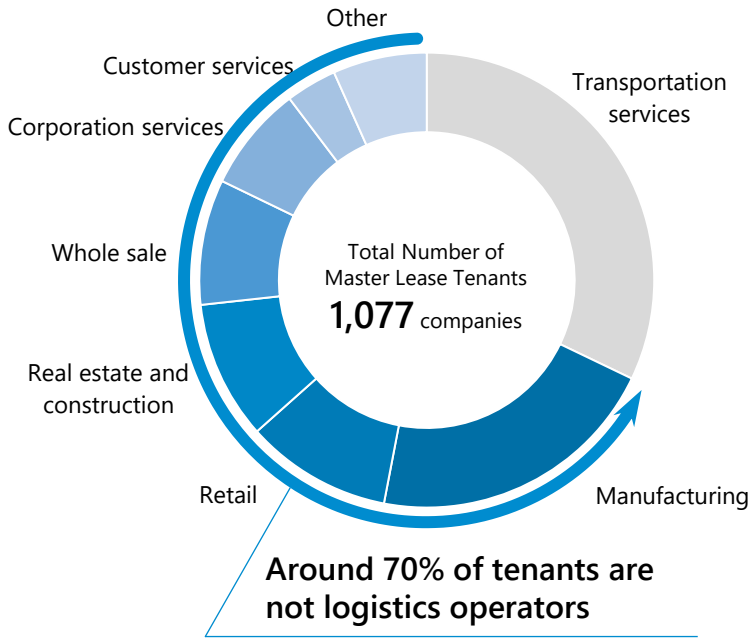
1. As of July 31, 2024. Prepared by the Asset Manager based on information provided by CRE. Includes results under the property managements and master lease agreements for the properties other than logistics facilities.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

CRE's Leasing/Property Management Capability – Strength in Wide Tenant Networks

Fast grasp of rent trends, including actual rents paid and rent increases and decreases, by entering into contracts directly with a diverse range of tenants, not just logistics service providers.

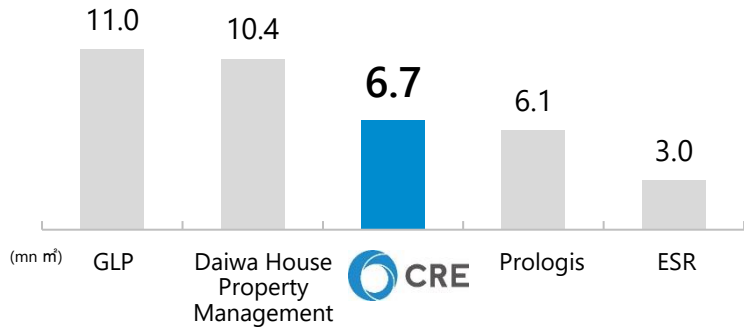
- CRE can gain an understanding of rent levels by entering contracts with tenants directly under master lease arrangements
- CRE builds relationships with tenants from a variety of industries not only logistics operators.



1. As of July 31, 2024. Figures include tenants of properties other than logistics facilities.The classification of tenants is made by the Assets Manager based on hearing surveys at the execution of lease contracts, considering major items and industries of each tenants. Therefore, those ratios may differ from actual ratios.

Ranks Third Among Logistics Facilities-focusing PM companies

Top 5 based on the entrusted areas



Major Clients

- LaSalle LOGIPORT REIT
- Star Asia Investment Corporation
- United Urban Investment Corporation
- Industrial & Infrastructure Fund Investment Corporation
- Mitsubishi Estate Logistics REIT Investment Corporation
- Mitsubishi Jisho Investment Advisors, Inc.
- Morgan Stanley Capital K.K
- Yamato Transport Co. Ltd.
- TLC REIT Management Inc.

(No particular order)

1. Prepared by the Asset Manager based on Monthly Property Management Magazine from SOGO UNICOM Co., ltd. (November 2024 edition)."Logistics facilities-focusing PM companies" refer to property management companies where 70% or more of their entrusted areas are the areas of logistics facilities. "Entrusted areas" include the management areas of real estate other than logistics facilities.
2. Prepared by the Asset Manager based on CRE Inc.'s Consolidated Results for the 2nd Quarter of the Fiscal Year Ended July 31, 2025.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

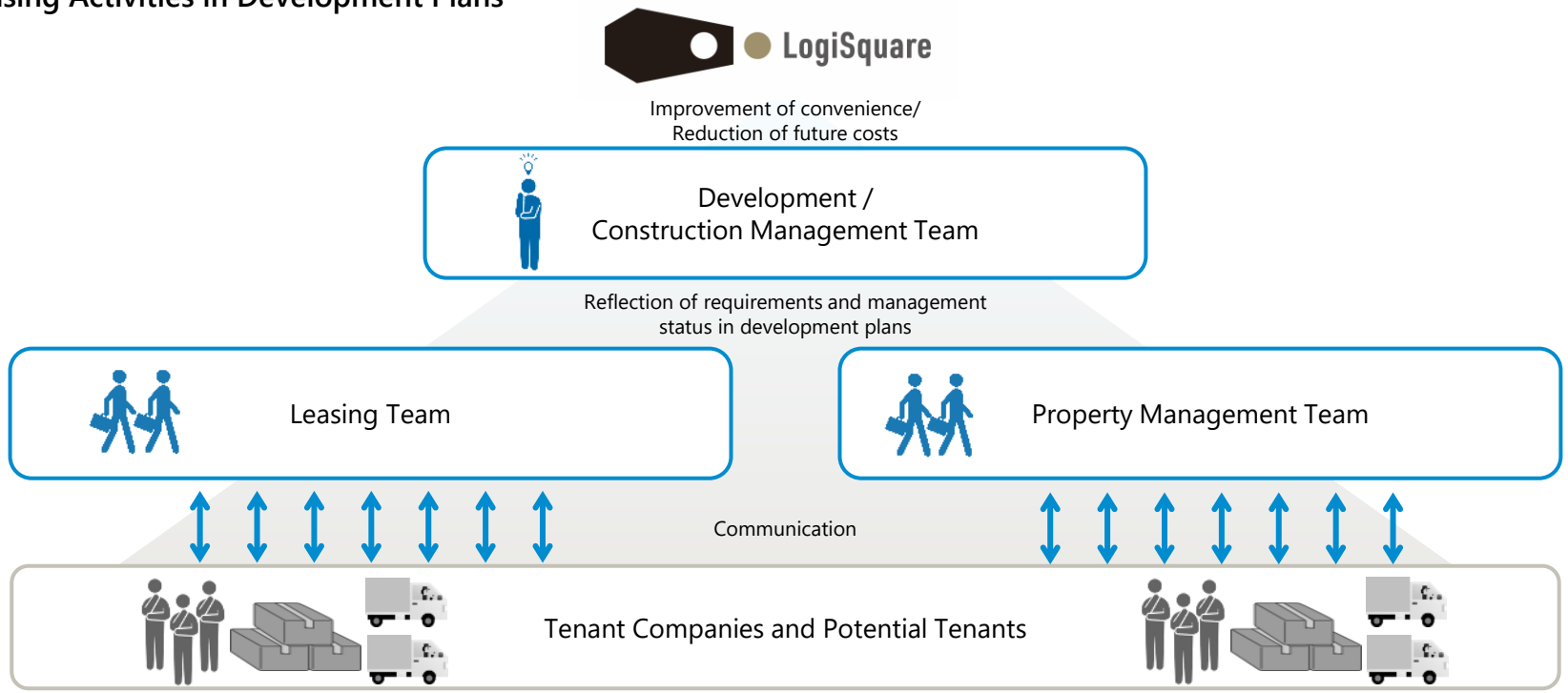
CRE's Development Capability
– Development Ensuring Versatility and Incorporating Tenant Requirements

Realization of Long-term Contracts and Mitigation of Re-tenant Risk by Ensuring Versatility and Incorporating Tenant Requirements

LogiSquare = High-quality logistics facilities developed by CRE to meet tenant needs

= Versatility (Location + Basic Specification + Expandability + Comfortability) + Tenant's unique requirements

Improvement of Convenience by the Full Reflection of the Requirements Learned Through Day-to-Day Management and Leasing Activities in Development Plans

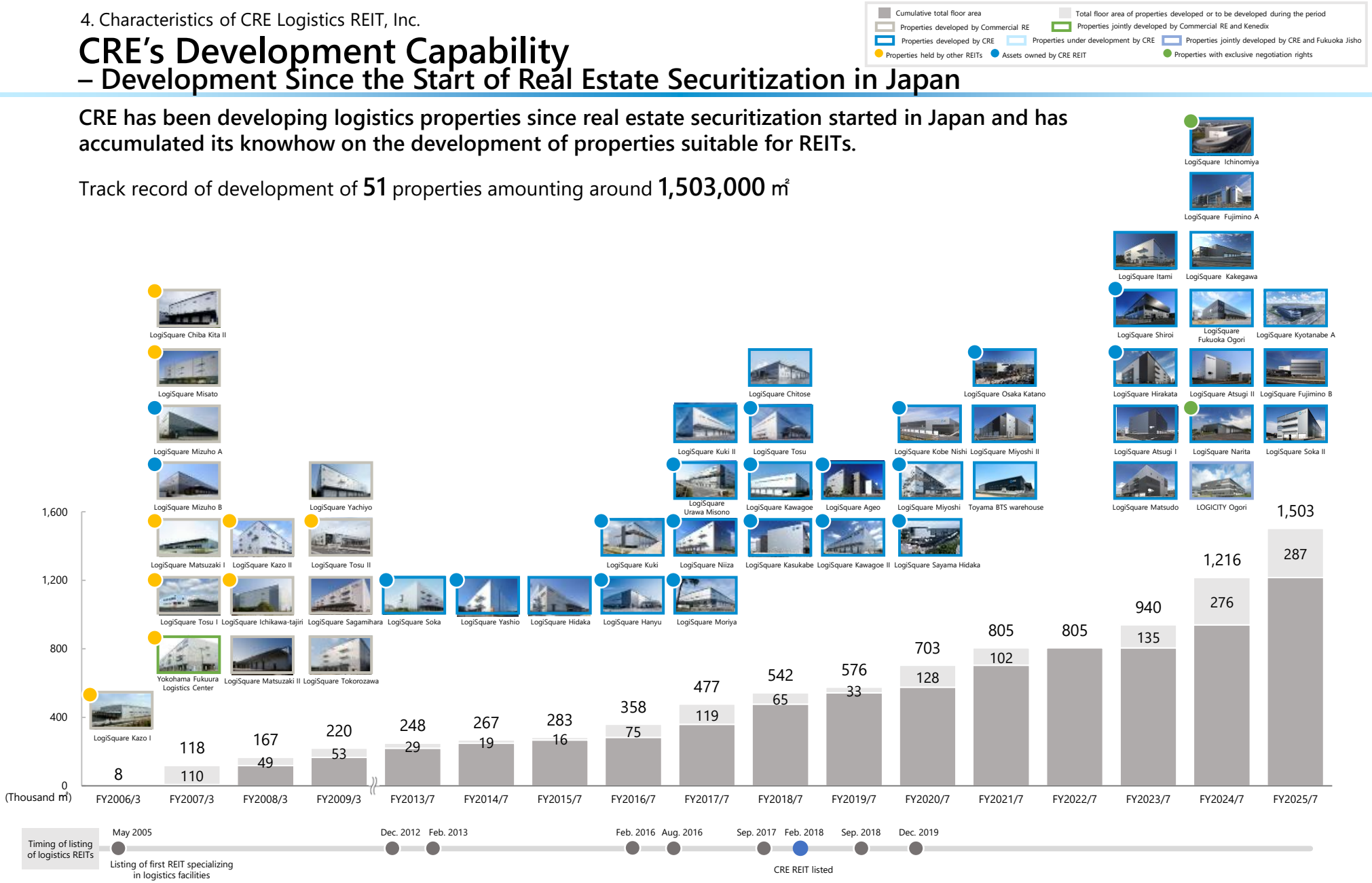


Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

CRE's Development Capability
– Development Since the Start of Real Estate Securitization in Japan

CRE has been developing logistics properties since real estate securitization started in Japan and has accumulated its knowhow on the development of properties suitable for REITs.

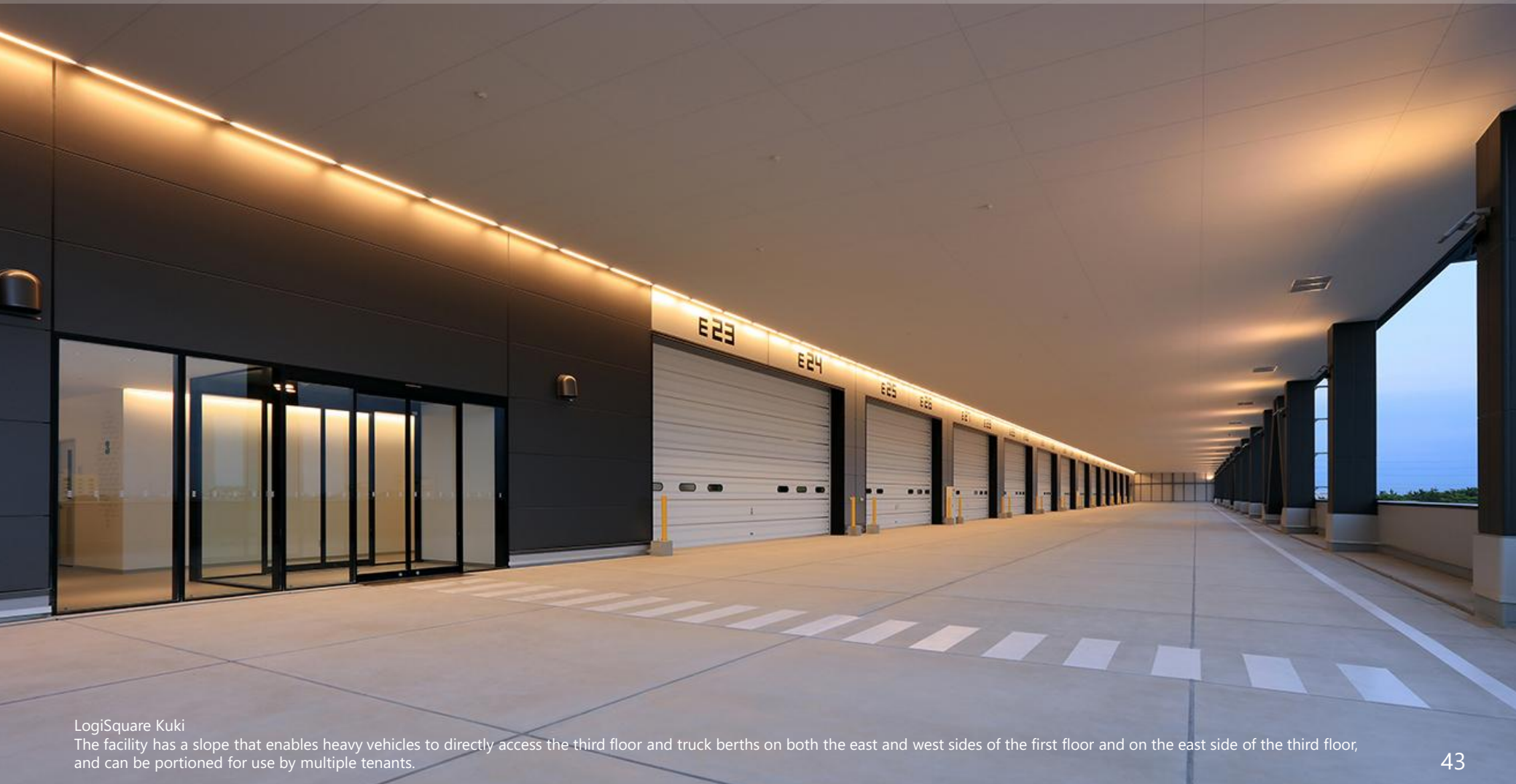
Track record of development of **51** properties amounting around **1,503,000** ㎡



The above chart includes assets other than the current assets. CRE REIT is not engaged in any exclusive negotiation with CRE and CRE Subsidiaries, etc. on any of the above assets that are not the current assets, nor does it plan any acquisition of them at the present time or guarantee future acquisition from them. The above chart also includes the properties that have already been sold to third parties. Furthermore, with respect to properties under development by CRE, as of July 31, 2025, the development has not been completed and the pictures, the total floor area and development completion timing are based on plans as of July 31, 2025 and may change in the future. The development completion dates of the above assets are stated as the building completion dates.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

5. Appendix



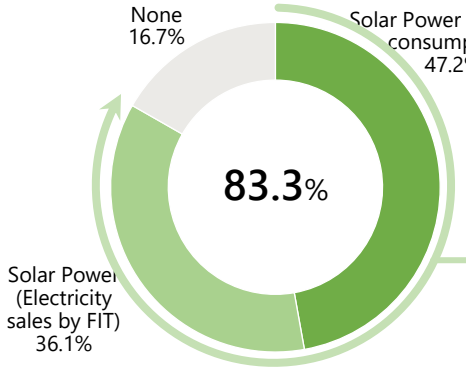
LogiSquare Kuki
The facility has a slope that enables heavy vehicles to directly access the third floor and truck berths on both the east and west sides of the first floor and on the east side of the third floor, and can be portioned for use by multiple tenants.

Promoting ESG Efforts – Environment (1)

100.0% of portfolio are composed of Green Buildings

First in J-REIT

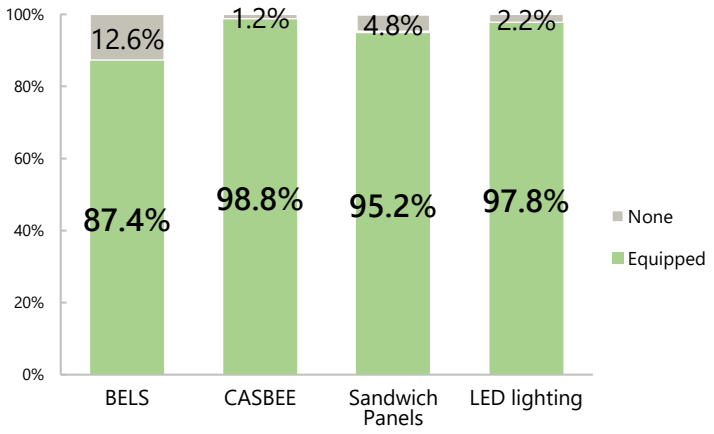
Over 80% of portfolio have installed solar power



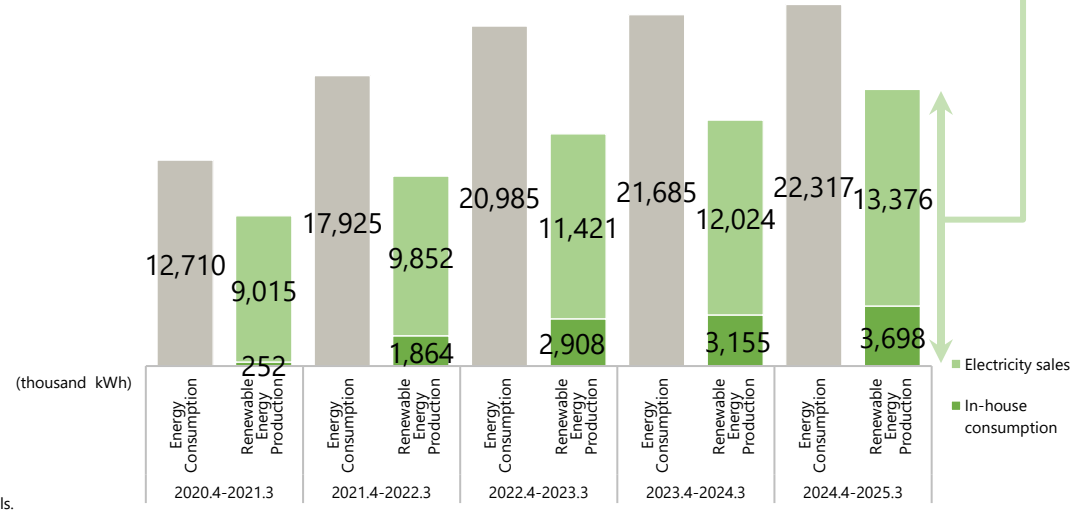
Regarding "In-house consumption", the produced electricity can be used without transmission loss, and provided directly to tenants, therefore, CRE REIT will actively introduce "In-house consumption" for the properties to be acquired in the future.

Generate **77%** of the total consumption by renewable energy

Percentage of environmental certifications and installation of equipment



Electricity consumption and energy production of held assets



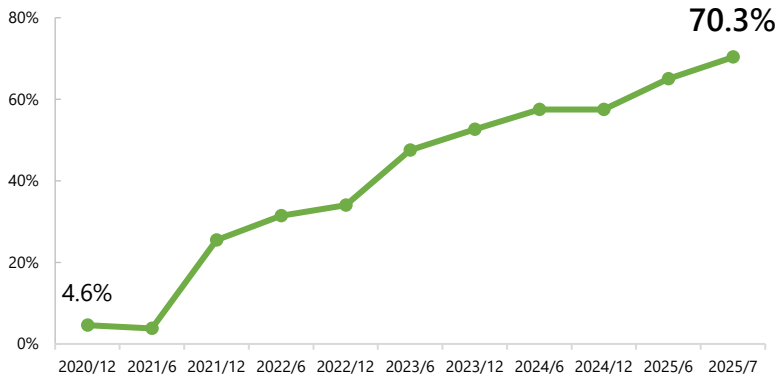
1. As of July 1, 2025. Based on total floor area.
2. CRE REIT leases roof top space and the lessees produce renewable energy by installing solar panels.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Promoting ESG Efforts – Environment (2)

Promote green finance

Percentage of green loans and green bonds



Certification and Registration for Eco Action 21

Certified and registered for the "Eco Action 21" in March 2024.

Awarded 5 Stars at GRESB 2024

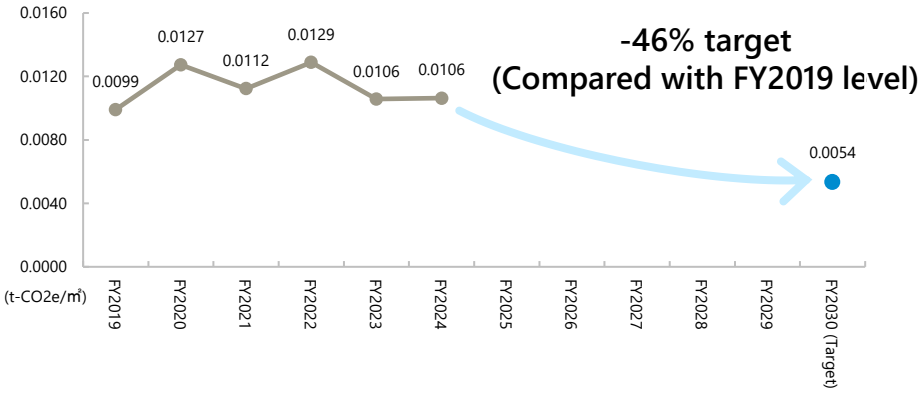
Real Estate Assessment	5 Stars
Public Disclosure	A

1."FY" is the 12 months that begins on April 1 of that year.

Disclosed in line with TCFD recommendations and announced targets and results

Newly disclosed qualitative scenario analysis, goals, etc. (announced on Aug. 15, 2022)

Greenhouse gas emissions (intensity)



Coverage rate for environment-related data

Target	Maintain 100% until the FY 2027	FY 2024 Result	98%

Percentage of green building certifications acquired
(Excluding property for sale, based on total floor area)

Target	At least 95% by the FY 2027	FY 2024 Result	100%

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Promoting ESG Efforts – Environment (3)

In-house consumption of solar power

Ensure a part of the electricity consumed in facilities from the electricity generated by solar power.

Human detecting sensors

Promote energy saving by installing human detecting sensors in facilities.

Installation of water-saving sanitation appliances

Promote the reduction of water usage by installing high-performance water-saving sanitation appliances.

Installation of roof watering equipment

Contribute to the reduction of temperatures inside warehouses by installing well water-based roof watering equipment.

Green walls

Green walls have the effect of lowering the surface temperature of buildings and contributes to the reduction of CO_2 in the atmosphere.

Soil contamination countermeasures

Enbio Holdings, Inc., a CRE group company, revitalizes old factory sites as the land for logistics facilities by actively utilizing in-situ cleaning methods that decompose underground contaminants without excavating contaminated soil.

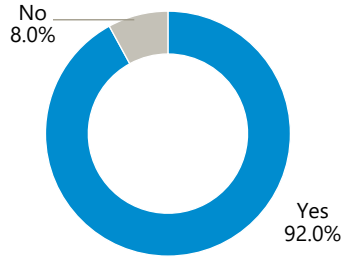
Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Promoting ESG Efforts – Social (1)

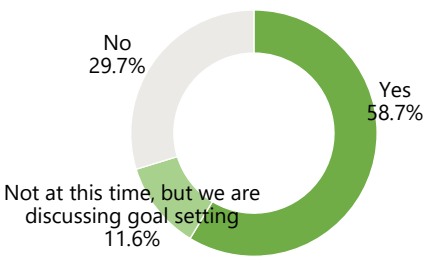
Conduct tenant satisfaction surveys

Conducts a tenant satisfaction survey every year to improve amenities and convenience to the tenants and employees of its facilities.

Do you want to stay in LogiSquare in the future?



Do you have a specific reduction target for GHG emissions?



1. Based on leased area.
2. The above survey was conducted in February-March 2025 by CRE REIT and the Asset Manager for all tenants of current assets.

Hold educational field trip for nearby elementary school students

The tenant conducted an educational field trip for nearby elementary school students at LogiSquare Osaka Katano.

Establish a favorable relation between the employees and the Asset Manager

- Semiannually employee satisfaction survey

  Asset Manager conducts questionnaires on employee engagement twice a year and confirms that the employees are proactively engaging in their work and are motivated to contribute to the organization. If problems are identified, the employees themselves devise and implement improvement measures.

- The president has 1 on 1 meeting with all employees quarterly

  The President and the head of department of the Asset Manager interviews each employee every quarter.
  These interviews are opportunities to discuss various matters, including target-setting, progress of work and career building.

	FY 2024/7	
	Times	Rate
1 on 1 meeting with the President	4	100.0% (all employees)
1 on 1 meeting with the head of department	4	100.0% (all employees)

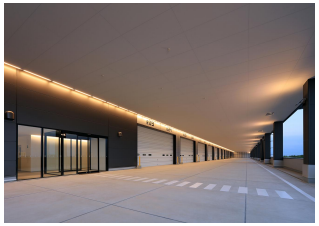
1. Calculated excluding those who plan to retire..

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Promoting ESG Efforts – Social (2)

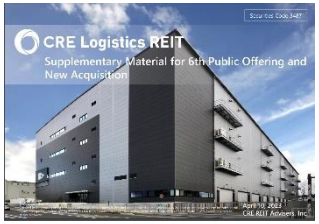
The business continuity of tenants and the improvements in amenities

- Support for business continuity planning measures
  - Hold logistics facilities located in an inland area where the risk of liquefaction is low.
  - Install power receiving and transforming equipment at elevated locations as a flood control measure.
  - Introduce earthquake early warning systems.
  - Install AEDs.
  - Install emergency power supply systems.
  - Install short circuit isolators in fire alarms to prevent the spread of fires.
- Amenity Improvements
  - Adopt warm-color lighting in entrances and truck berths, etc.
  - Install restrooms for outside drivers.
  - Renovate smoking rooms to respond to the revision to the Health Promotion Act in April 2020.



Active disclosure to investors

- Rationalize disclosures by correcting information gaps among investors.
  - Promote fair disclosure and the rationalization of disclosure by enhancing supplementary material.



- IR activities in consideration of COVID-19
  - Since March 2020, CRE REIT hold conference calls and web conferences with institutional investors in Japan and overseas to have the same dialogue as usual.

Efforts for executives and employees

- Support for skill development
  - Encourage employees to acquire qualifications by paying for expenses and bonuses for acquisition of qualifications.

License holders (including those that have passed examinations)

Qualification name	Percentage of staff holding qualification or having passed exam (1)
Real estate broker	73.3%
ARES (Association for Real Estate Securitization) Certified Master	53.3%
CMA (Certified Member Analyst of the Securities Analysts Association of Japan) holder	20.0%
Real estate consulting master	20.0%

1. Calculated with the 15 people involved in the operation of CRE REIT (as of June 30, 2025) as the denominator.

- Improvement of the work environment
  - Refresh and expand the work space by relocating offices.
  - Introduce staggered commuting and working from home as a measure against COVID-19.

Contribution to regional and social development

- CRE Activities
  - The CRE Group has cooperated with a local government in the excavation of the remains of 74 pit houses from the Middle Jomon Era (about 5,000 years-old), which were discovered during the development of LogiSquare Sayama Hidaka, and has collaborated with the local government in the preservation of archaeological records and tours of the site.

  - Hold a CRE forum for the purpose of sharing logistics issues faced by companies.
- Install fire cisterns to provide tap water that can be used as a firefighting irrigation.
- Cooperate for traffic restrictions during the Saitama International Marathon.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Promoting ESG Efforts – Governance

Holding investment units by executives and employees of the sponsor and the Asset Manager

- The sponsor's president holds units of CRE REIT. Many executives and employees of the Asset Manager hold investment units of CRE REIT based on a cumulative investment system and internal regulations.

	Title	Name	Units held
CRE	President	Tadahide Kameyama	1,004 units
the Asset Manager	President	Tsuyoshi Ito	1,709 units
	Vice President	Takeshi Oka	103 units
	Director, Executive Officer	Hirohisa Toda	15 units
	12 out of 16 employees		140 units

1. As of June 30, 2025. Also, the number of each held unit is rounded down to the nearest unit.

High independence of the Asset Manager

- The Asset Manager was established as an independent asset management company, and almost all full-time executives and employees are employed by the Asset Manager. CRE is not involved in their recruitment or personnel evaluation.

Category	Number of persons
Full-time executives	3
Employees	16
(Of which, employees seconded from CRE)	1
Total	19

1. As of June 30, 2025.

Revise of asset management fee structure to be more aligned with unitholder's interests

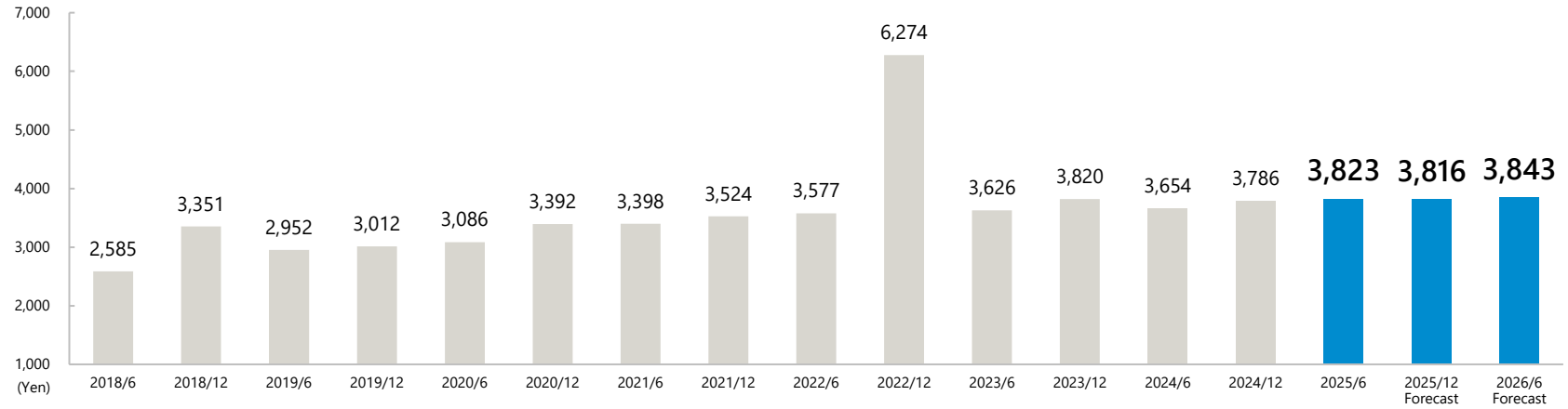
- Amended Articles of Incorporation at the General Meeting of Unitholders held on September 28, 2022 with the following revision of fee structure from the fiscal period ending June 2023.
- By reducing management fee 1 based on total assets and unifying management fees 2 and 3, aim to increase the linkage with earnings per unit.

	Before Revision	After Revision	
Management fee 1	Total assets × 0.325% (Upper limit)	Reduce	Total assets × **0.3%**
Management fee 2	Income before income taxes × 4.0% (Upper limit)	Unify	**Income before income taxes × Earnings per unit × 0.0019%**
Management fee 3	Earnings per unit × 10,000		
Fee on acquisition	Acquisition cost × 1.0% (Upper limit) (0.5% (Upper limit) in case of transactions with interested party)		Acquisition cost × 1.0% (0.5% in case of transactions with interested party)

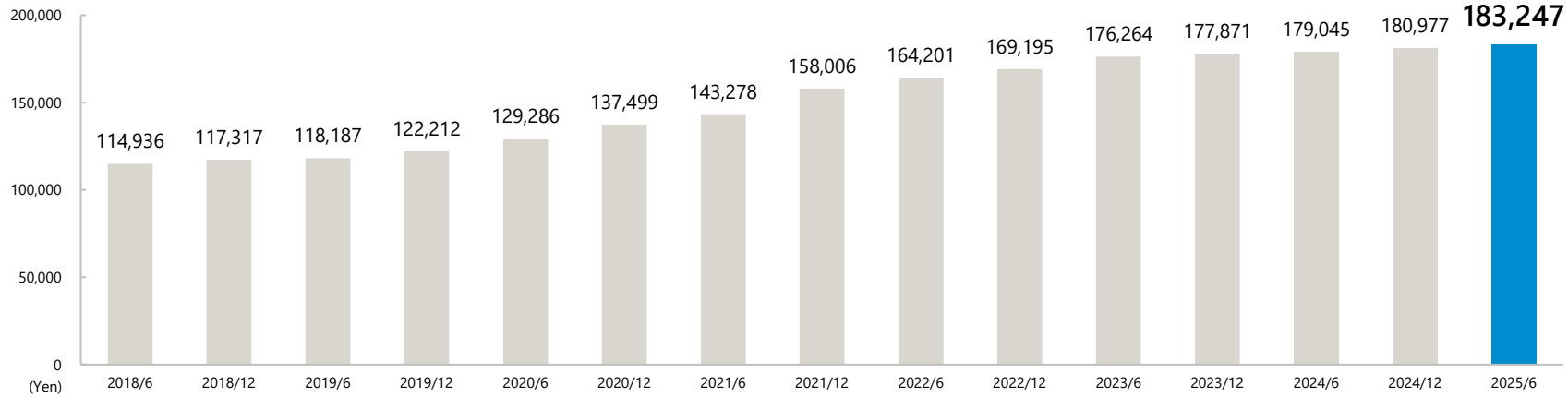
Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Trends in each indicator (1) DPU and NAV per unit

DPU



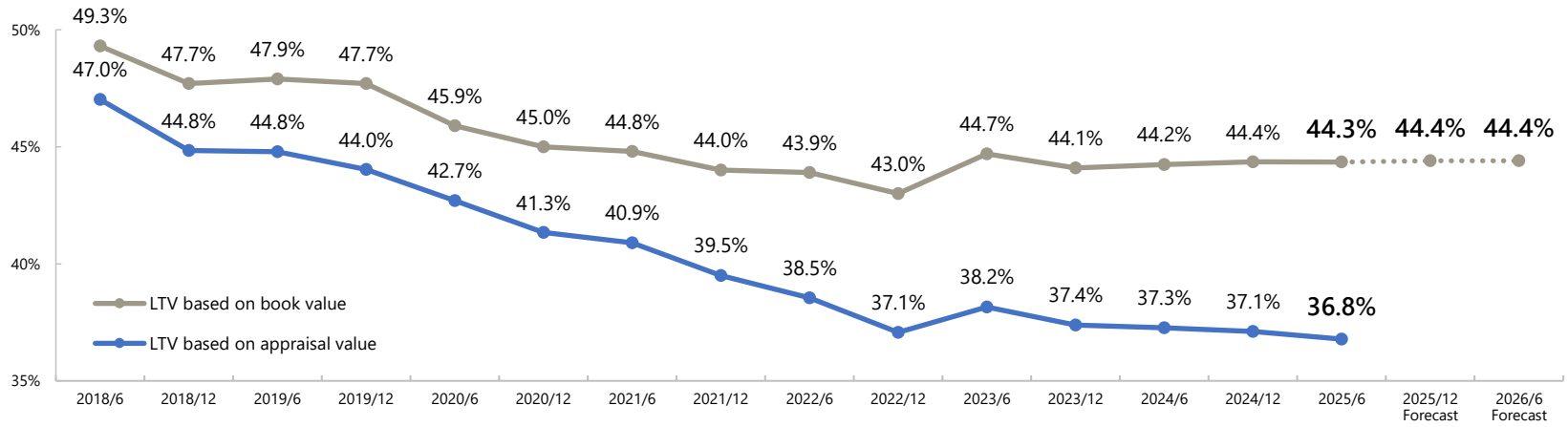
NAV per unit



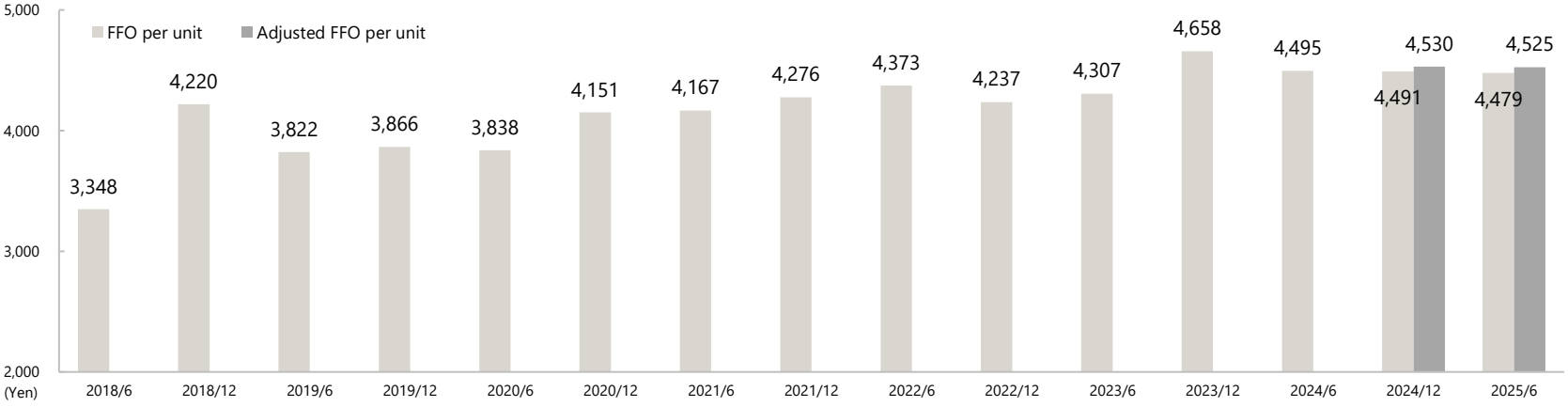
Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Trends in each indicator (2) LTV and FFO/AFFO per unit

LTV



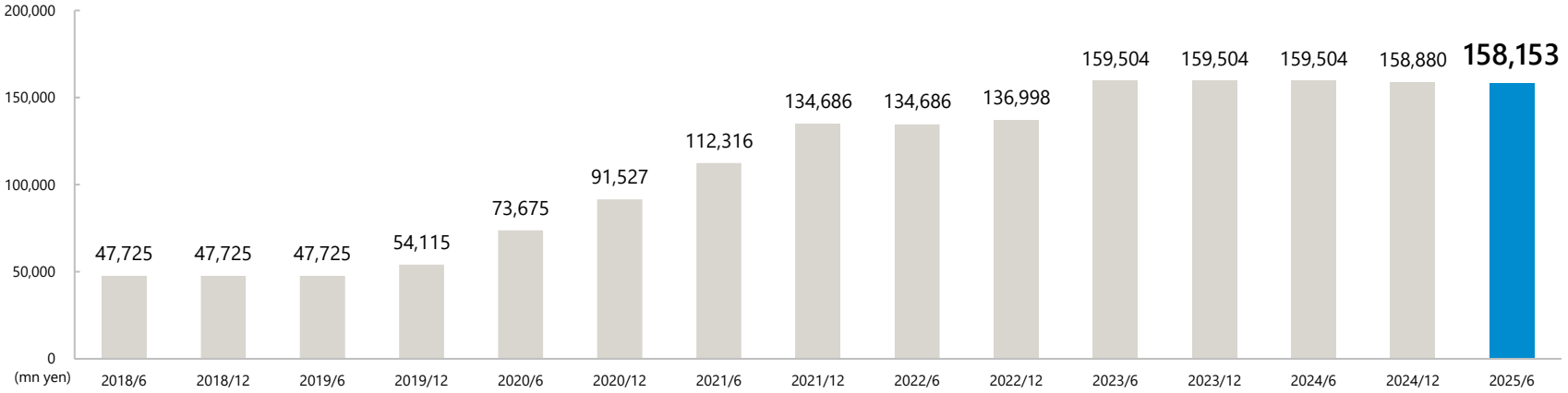
FFO per unit



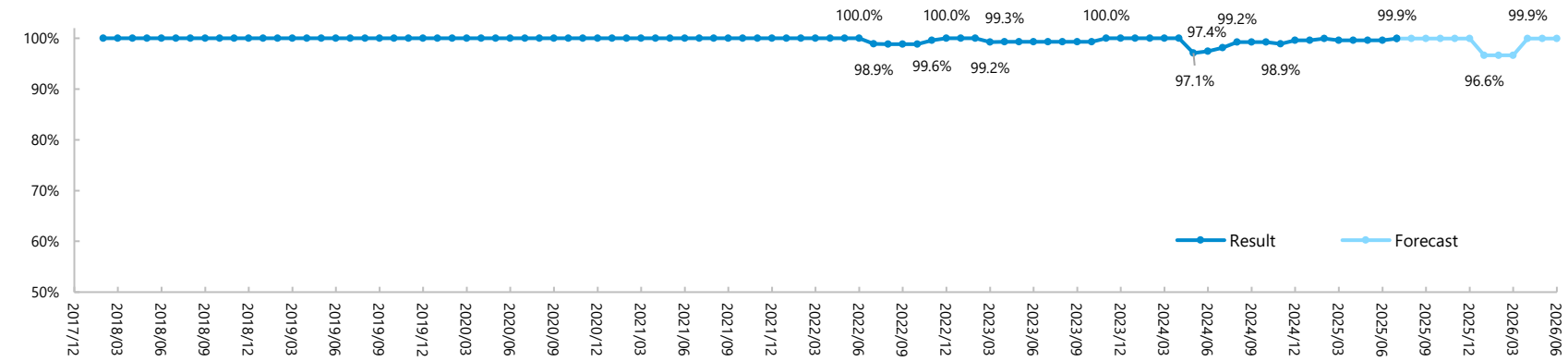
Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Trends in each indicator (3) Asset Size and Occupancy Rate

Asset Size



Occupancy rate



Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Efficient Cash Management

Policy on use of cash in hand

cash in hand

Depreciation
+
Sale proceeds

Unitholders returns

Surplus distribution, Buyback of investment units

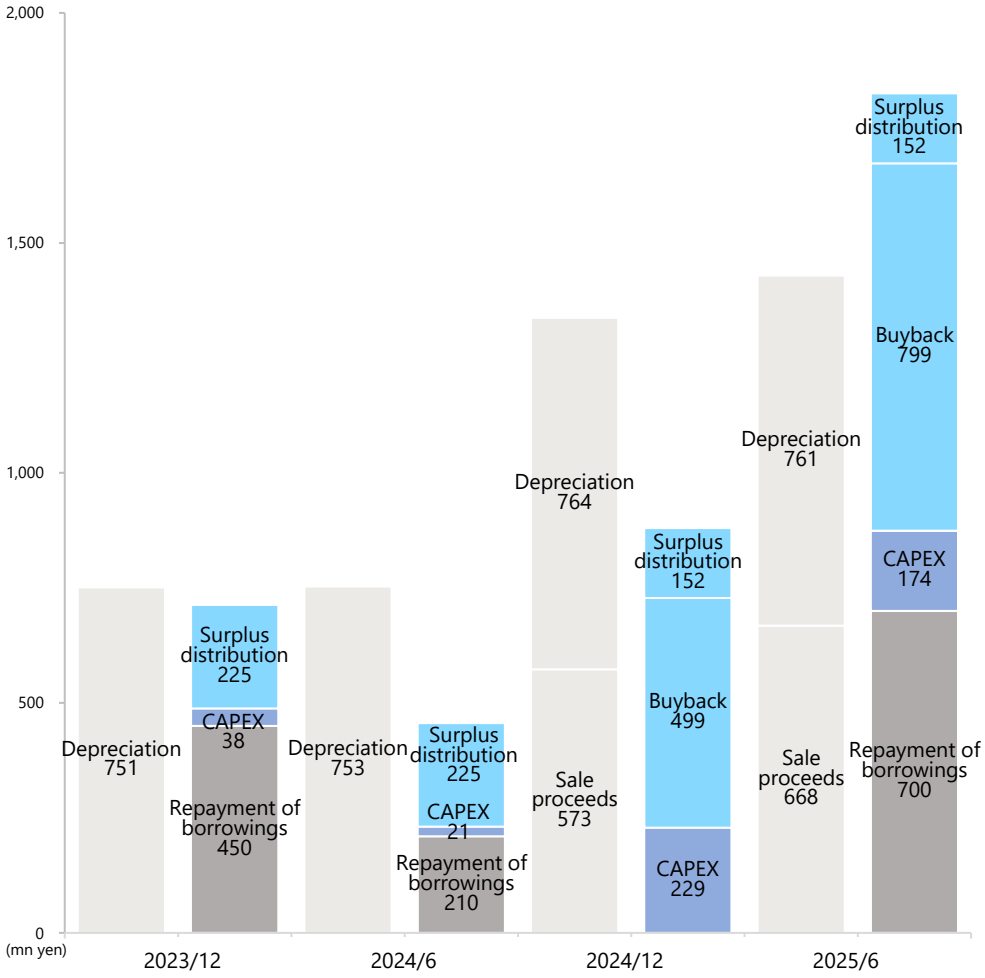
Investment for growth

strategic capital expenditure, Acquisition of properties

Capital optimization

Repayment of borrowings, Buyback of investment units

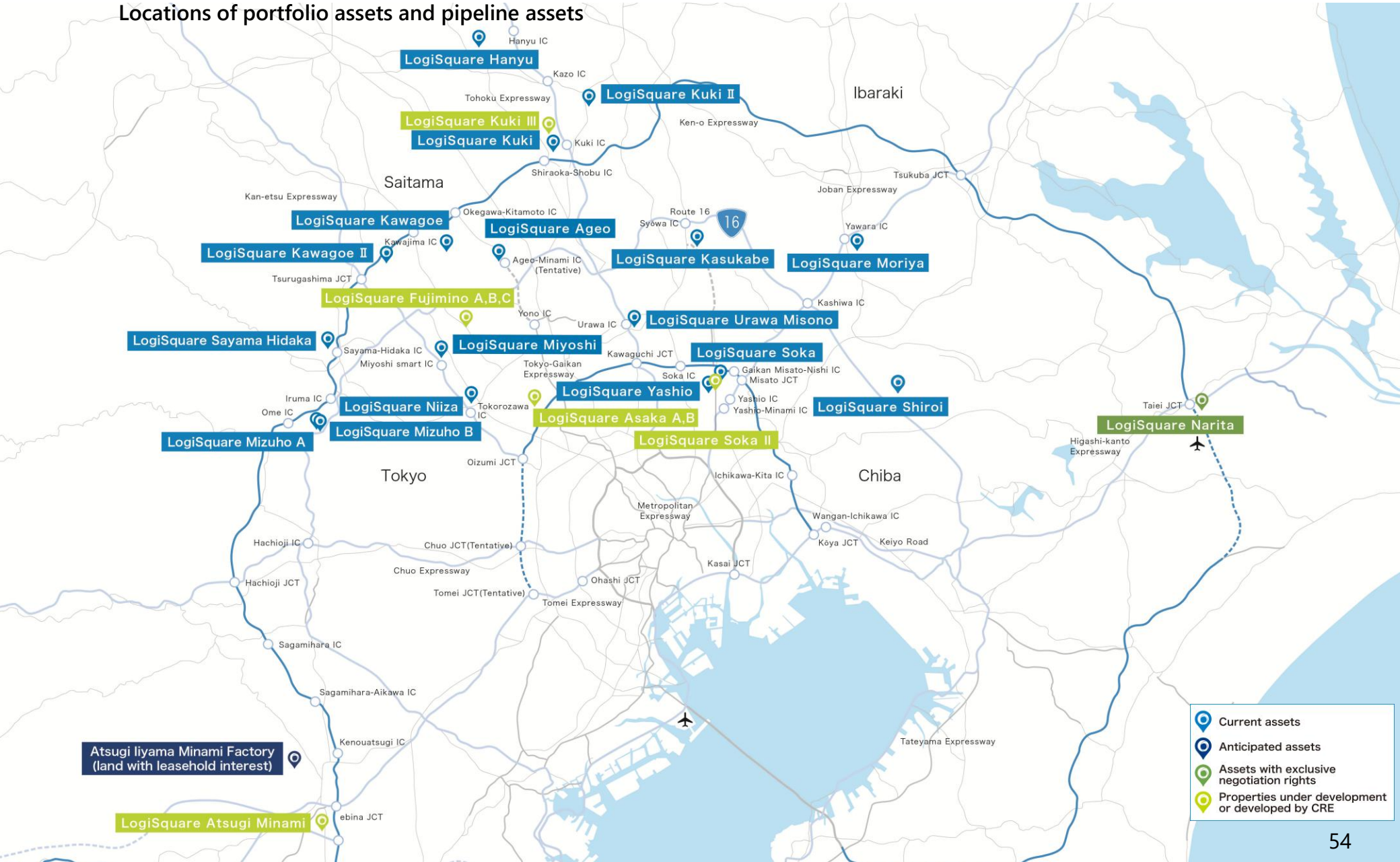
Efficient Cash Management



Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Portfolio Centered on Metropolitan Areas (1) Tokyo Metropolitan Area

Locations of portfolio assets and pipeline assets



Portfolio Centered on Metropolitan Areas (2) Kansai Area and Other

Rich Pipeline Enabling Future External Growth

Aiming for continuous distributions growth in cooperation with CRE Group

Pipeline

14 properties / Total floor area **891,790** ㎡

Properties with exclusive negotiation rights

Bridge

LogiSquare Ichinomiya
(1) Sep. 2023
(2) 60,641㎡
(3) Ichinomiya-shi, Aichi

Bridge

LogiSquare Narita
(1) May 2024
(2) 18,022㎡
(3) Narita-shi, Chiba

Properties under development or developed by CRE

LogiSquare Soka II
(1) Oct. 2024
(2) 16,100㎡
(3) Soka-shi, Saitama

LogiSquare Fujimino A,B,C
(1) A: Jan. 2024 (2)A:112,340㎡
B: Oct. 2024 B:114,175㎡
C: 2027 C: 43,283㎡
(3) Fujimino-shi, Saitama

LogiSquare Atsugi Minami
(1) Oct. 2025
(2) 14,496㎡
(3) Atsugi-shi, Kanagawa

LogiSquare Kyotanabe A,B
(1) A: Feb. 2025 (2)A:156,334㎡
B: Aug. 2026 B: 90,498㎡
(3) Kyotanabe-shi, Kyoto

LogiSquare Nagoya Minato
(1) Dec. 2025
(2) 49,901㎡
(3) Nagoya-shi, Aichi

LogiSquare Asaka A,B
(1) A: 2027 (2)A:112,000㎡
B: 2027 B: 68,000㎡
(3) Asaka-shi, Saitama

TBD

LogiSquare Tosu II (tentative)
(1) Oct. 2026
(2) 36,000㎡
(3) Tosu-shi, Saga

LogiSquare Kuki III
(1) TBD
(2) TBD
(3) Kuki-shi, Saitama

(1)Completion date (planned) (2)Total floor area (planned) (3)Location

1. As of July 31, 2025, CRE REIT has not engaged in specific negotiations with the CRE Group companies regarding the pipeline nor does it have any plan to acquire from the pipeline at the present time or guarantee any future acquisition from the pipeline.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Portfolio List

No.	Property name	Location	Acquisition price (mn yen)	Appraisal value (mn yen)	Appraisal NOI yield (%)	Total floor area (㎡)	Age (years)	Number of tenants	Occupancy rate(%)	Developer
M-1	LogiSquare Kuki	Kuki-shi, Saitama	9,759	12,400	5.1	40,907.13	9.1	1	100.0	CRE
M-2	LogiSquare Hanyu	Hanyu-shi, Saitama	6,830	7,680	4.9	33,999.61	9.0	1	100.0	CRE
M-3	LogiSquare Kuki II (quasi-co-ownership interests 35%)	Kuki-shi, Saitama	727	871	5.2	4,028.93	8.4	1	100.0	CRE
M-4	LogiSquare Urawa Misono	Saitama-shi, Saitama	13,060	15,900	4.7	48,738.29	8.3	3	100.0	CRE
M-5	LogiSquare Niiza	Niiza-shi, Saitama	6,960	8,420	4.9	25,355.82	8.3	1	100.0	CRE
M-6	LogiSquare Moriya	Moriya-shi, Ibaraki	6,157	8,300	5.7	32,904.90	8.2	2	100.0	CRE
M-7	LogiSquare Kawagoe	Kawagoe-shi, Saitama	1,490	1,790	5.1	7,542.56	7.4	1	100.0	CRE
M-8	LogiSquare Kasukabe	Kasukabe-shi, Saitama	4,900	6,000	5.1	21,315.54	7.1	1	100.0	CRE
M-9	LogiSquare Soka	Soka-shi, Saitama	8,109	9,780	4.6	28,817.59	12.0	1	100.0	CRE
M-10	LogiSquare Yashio	Yashio-shi, Saitama	5,073	7,030	5.2	19,068.60	11.4	1	100.0	CRE
M-11	LogiSquare Mizuho A	Mizuho-machi, Tokyo	2,794	3,220	4.9	13,755.16	18.4	1	100.0	CRE
M-12	LogiSquare Mizuho B	Mizuho-machi, Tokyo	3,584	4,080	4.7	16,016.37	18.4	1	100.0	CRE
M-13	LogiSquare Ageo	Ageo-shi, Saitama	4,908	5,810	4.8	19,142.84	6.2	2	100.0	CRE
M-14	LogiSquare Miyoshi	Miyoshi-machi, Saitama	11,700	13,800	4.7	37,931.49	5.1	1	100.0	CRE
M-15	LogiSquare Sayama Hidaka	Hanno-shi, Saitama	17,678	19,000	4.1	73,728.44	5.1	8	96.4	CRE
M-16	LogiSquare Kawagoe II	Kawagoe-shi, Saitama	3,244	3,720	4.8	14,281.38	6.0	1	100.0	CRE
M-17	LogiSquare Shiroi	Shiroi-shi, Chiba	7,415	7,870	4.4	28,503.11	2.6	1	100.0	CRE
K-1	LogiSquare Kobe Nishi	Kobe-shi, Hyogo	3,479	4,070	5.0	16,006.20	5.2	1	100.0	CRE
K-2	LogiSquare Osaka Katano	Katano-shi, Osaka	22,370	24,100	4.3	76,393.17	4.5	5	100.0	CRE
K-3	LogiSquare Hirakata	Hirakata-shi, Osaka	15,091	16,500	4.2	42,875.27	2.5	1	100.0	CRE
O-1	LogiSquare Tosu	Tosu-shi, Saga	2,823	4,160	6.3	16,739.40	7.4	1	100.0	CRE
21 properties Total/Average			158,153	184,501	4.7	618,051.80	6.9	36	99.6	–

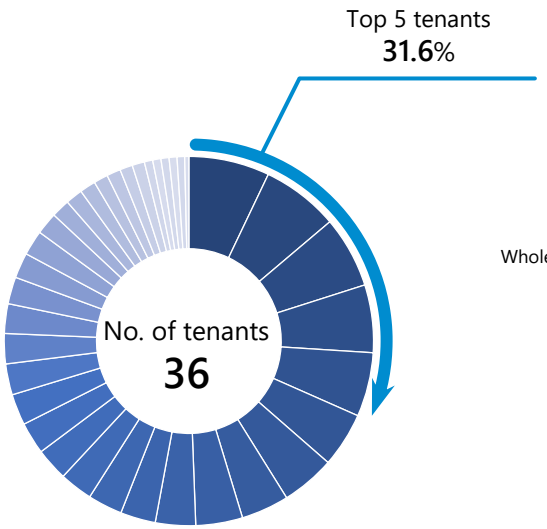
1. As of June 30, 2025. For properties with quasi-co-ownership interests, calculations are based on the figures equivalent to the quasi-co-ownership interests of each property.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

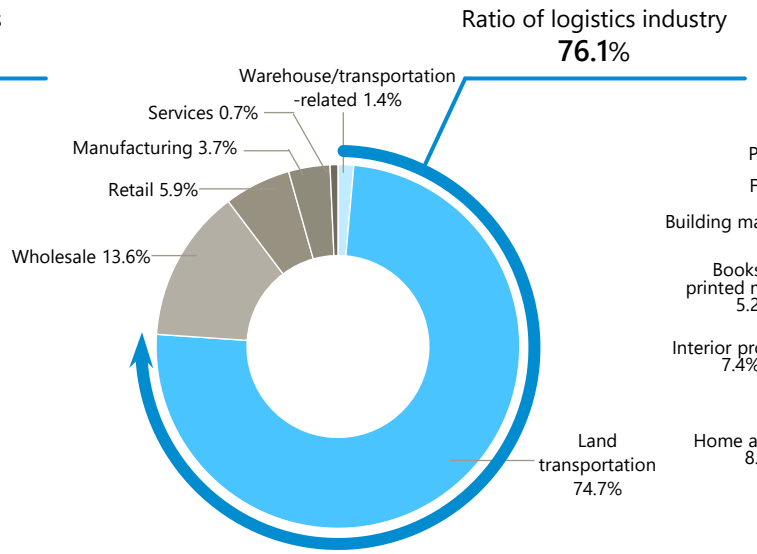
Portfolio Diversification

More than 70% of the tenants are in the logistics industry and handle a wide variety of products.

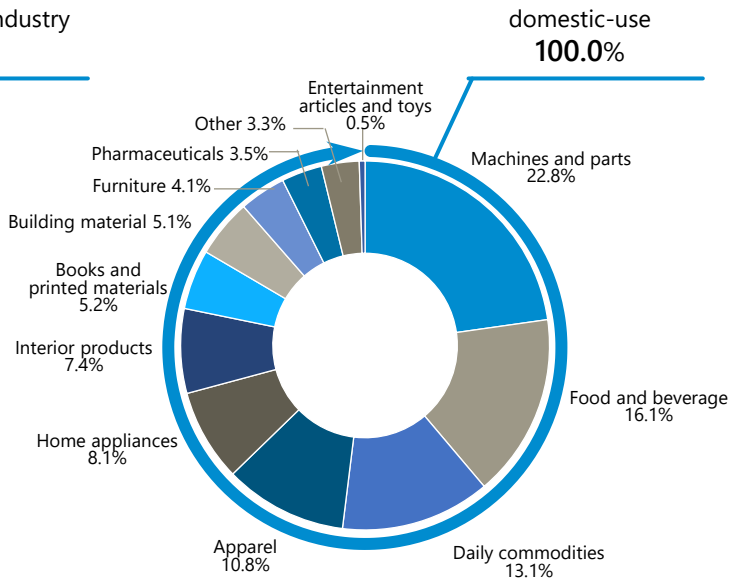
Diversification of tenants



Tenant industries



Products handled by tenants

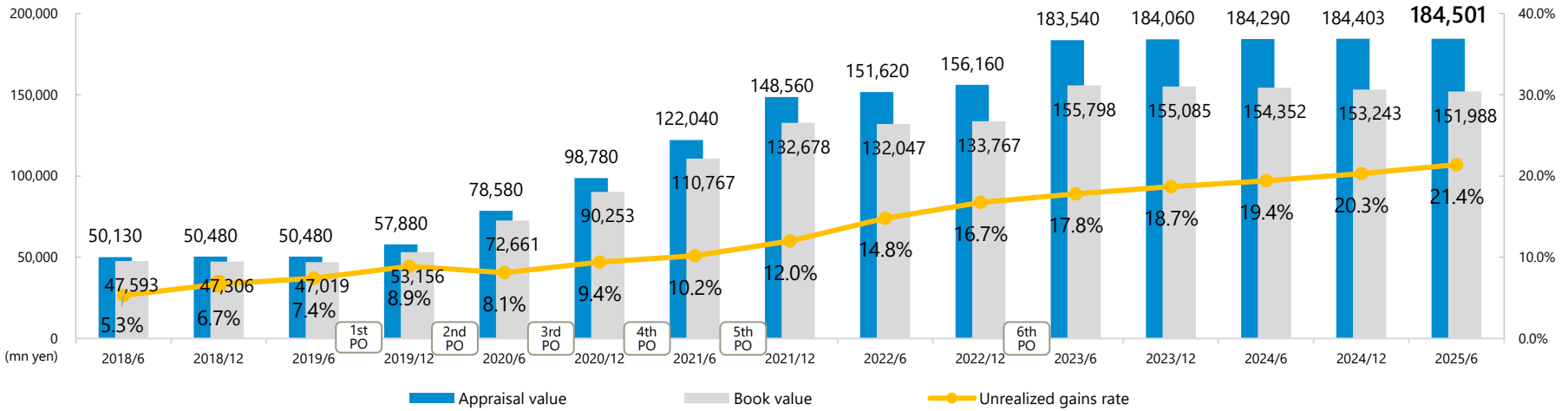


1. Based on leased area.
2. The classification in each graph is on visual contact or hearing results, and only major items are stated by Asset manager. Therefore, those ratios may differ from actual ratios.

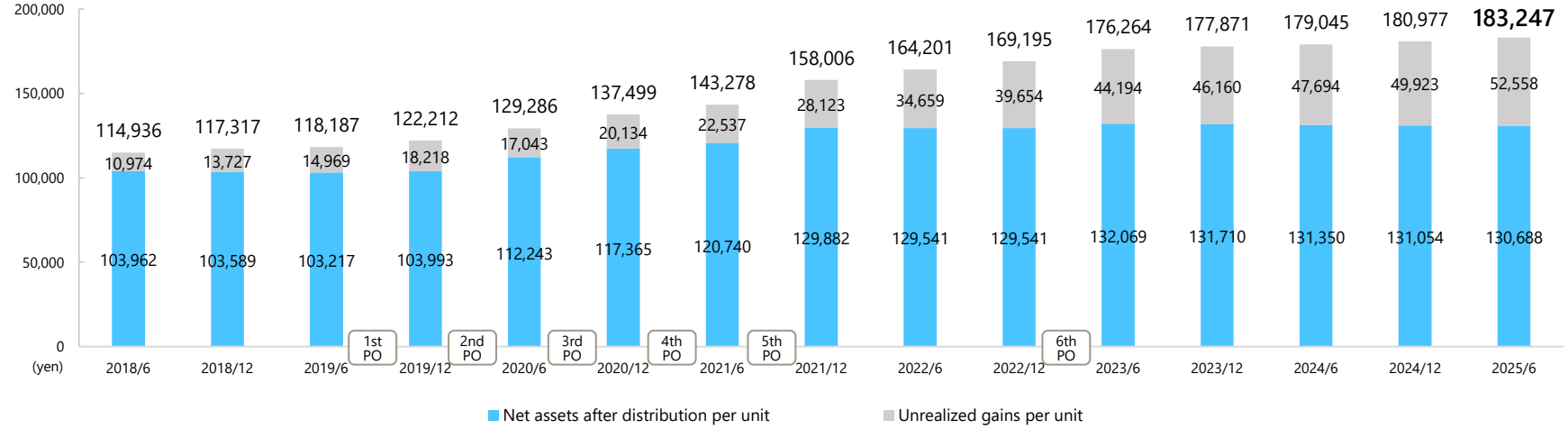
Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Overview of Appraisal Value

Appraisal value / Unrealized gains rate



NAV per unit



Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Overview of Appraisal Value

No.	Property name	Acquisition month and year	Acquisition price (mn yen)	Book value at the end of the 18th FP (mn yen)	At the end of the 18th FP		At the end of the 17th FP		Changes		Unrealized gains (mn yen)	Unrealized gains rate (%)
					Appraisal value (mn yen)	Direct capitalization rate (%)	Appraisal value (mn yen)	Direct capitalization rate (%)	Appraisal value (mn yen)	Direct capitalization rate (%)		
M-1	LogiSquare Kuki	Jul. 2016	9,759	8,640	12,400	3.9	11,700	3.9	+700	—	3,759	43.5
M-2	LogiSquare Hanyu	Jul. 2016	6,830	6,047	7,680	4.3	7,670	4.3	+10	—	1,632	27.0
M-3	LogiSquare Kuki II (quasi-co-ownership interests 35%)	Feb. 2018	727	663	871	4.2	1,743	4.2	-871	—	207	31.3
M-4	LogiSquare Urawa Misono	Feb. 2018	13,060	12,231	15,900	3.8	15,900	3.8	—	—	3,668	30.0
M-5	LogiSquare Niiza	Feb. 2018	6,960	6,480	8,420	4.0	8,440	4.0	-20	—	1,939	29.9
M-6	LogiSquare Moriya	Feb. 2018	6,157	5,688	8,300	4.1	8,130	4.2	+170	-0.1	2,611	45.9
M-7	LogiSquare Kawagoe	Jul. 2019	1,490	1,426	1,790	4.0	1,790	4.0	—	—	363	25.5
M-8	LogiSquare Kasukabe	Jul. 2019	4,900	4,680	6,000	3.9	6,000	3.9	—	—	1,319	28.2
M-9	LogiSquare Soka	Feb. 2020	8,109	8,069	9,780	3.6	9,870	3.6	-90	—	1,710	21.2
M-10	LogiSquare Yashio	Feb. 2020	5,073	5,119	7,030	3.6	7,020	3.6	+10	—	1,910	37.3
M-11	LogiSquare Mizuho A	Feb. 2020	2,794	2,785	3,220	4.0	3,220	4.0	—	—	434	15.6
M-12	LogiSquare Mizuho B	Feb. 2020	3,584	3,574	4,080	4.0	4,070	4.0	+10	—	505	14.1
M-13	LogiSquare Ageo	Jul. 2020	4,908	4,750	5,810	3.9	5,860	3.9	-50	—	1,059	22.3
M-14	LogiSquare Miyoshi	Jul. 2020	11,700	11,223	13,800	3.9	13,700	3.9	+100	—	2,576	23.0
M-15	LogiSquare Sayama Hidaka	Jan. 2021 80% July 2022 20%	17,678	17,146	19,000	3.7	18,900	3.7	+100	—	1,853	10.8
M-16	LogiSquare Kawagoe II	Jan. 2021	3,244	3,150	3,720	4.0	3,720	4.0	—	—	569	18.1
M-17	LogiSquare Shiroi	Apr. 2023	7,415	7,329	7,870	4.1	7,870	4.1	—	—	540	7.4
K-1	LogiSquare Kobe Nishi	Jan. 2021	3,479	3,395	4,070	4.2	4,050	4.2	+20	—	674	19.9
K-2	LogiSquare Osaka Katano	Sep. 2021	22,370	21,921	24,100	4.0	24,100	4.0	—	—	2,178	9.9
K-3	LogiSquare Hirakata	Apr. 2023	15,091	15,075	16,500	3.8	16,500	3.8	—	—	1,424	9.5
O-1	LogiSquare Tosu	Apr. 2018	2,823	2,587	4,160	4.1	4,150	4.1	+10	—	1,572	60.8
End of 18th FP Total / Average		—	158,153	151,988	184,501	—	184,403	—	+98	—	32,512	21.4

1. As of June, 2025. For properties with quasi-co-ownership interests, calculations are based on the figures equivalent to the quasi-co-ownership interests of each property.

Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.

Status of Investors

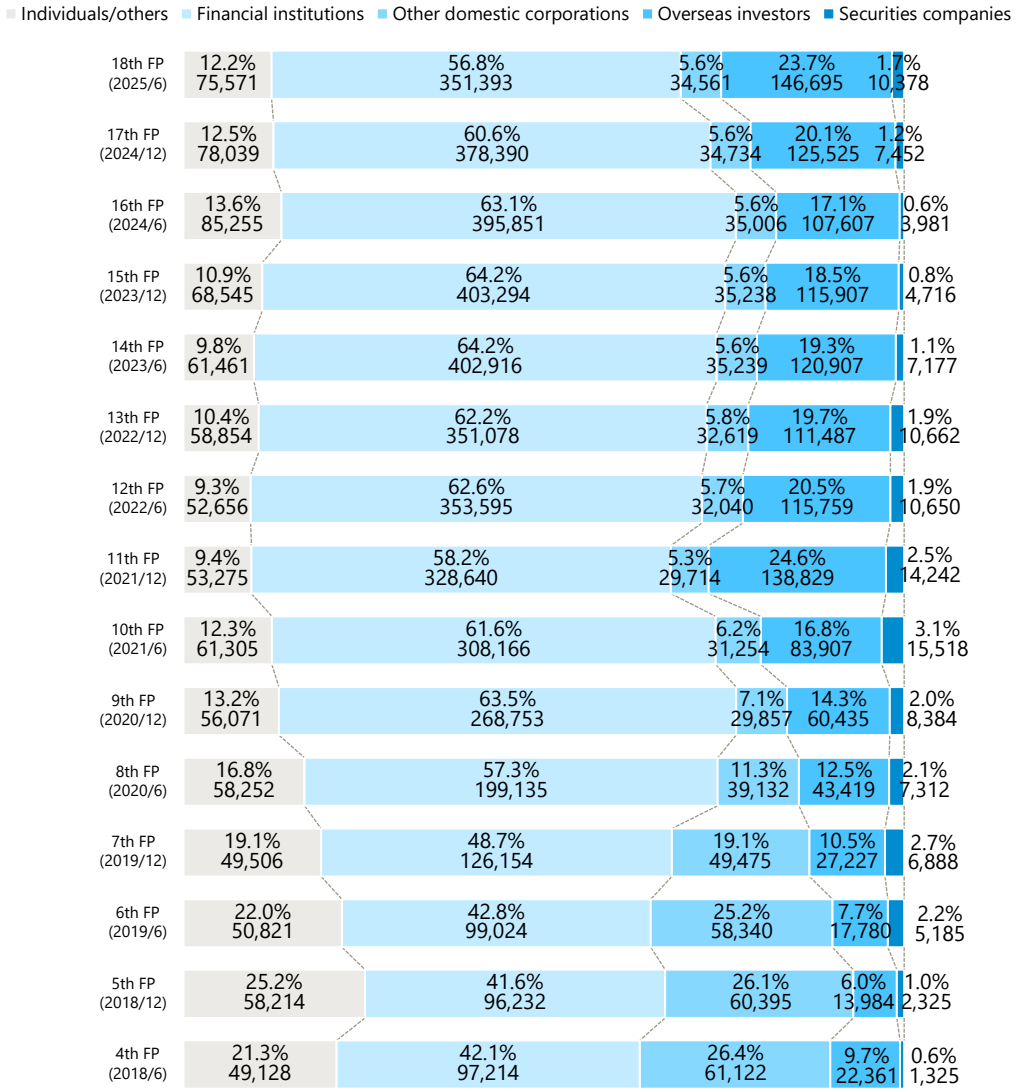
Major investors (as of June 30, 2025)

Name	Number of investment units(units)	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	144,872	23.4
The Master Trust Bank of Japan, Ltd. (Trust Account)	110,844	17.9
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	30,172	4.9
CRE, Inc.	25,050	4.0
BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE CLEARANCE ACC FOR THIRD PARTY	9,658	1.6
STATE STREET BANK WEST CLIENT - TREATY 505234	9,389	1.5
STATE STREET BANK AND TRUST COMPANY 505001	9,102	1.5
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	8,507	1.4
JP MORGAN CHASE BANK 385781	7,952	1.3
NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB)	7,701	1.2
Total	363,247	58.7

Number of investors by type of owner (as of June 30, 2025)

	Number of investors (person)	Ratio (%)
Individuals/others	12,480	95.7
Financial institutions	58	0.4
Other domestic corporations	237	1.8
Overseas investors	242	1.9
Securities companies	18	0.1
Total	13,035	100.0

Number of investment units by type of owner



Copyright (C) 2025 CRE Logistics REIT, Inc. All Rights Reserved.