Securities Code 3487

CRE Logistics REIT

Financial Results Briefing for the 20th Fiscal Period

Ended June 2026 (January 1, 2026 to June 30, 2026)

LogiSquare Hanyu

August 18, 2026
CRE REIT Advisers, Inc.

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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 Accounting 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

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- 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.

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1. Highlights

LogiSquare Hanyu

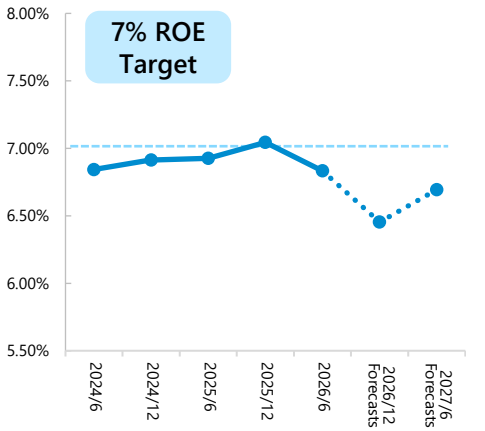
Located approximately 4.5 km from Hanyu IC on the Tohoku Expressway.

Capital Cost-Conscious Management

Enhancement of unitholder value

Enhancement of capital efficiency

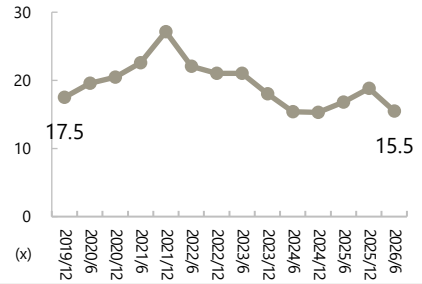
Aim to restore ROE to 7%



→P.5

Reduction of cost of capital

Enhancement 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.8-10

Property sales and profitability enhancement

Asset replacement to enhance profitability

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

Begin the sale process for the remaining 60% interest in LogiSquare Sayama Hidaka

→P.5-6

Control debt costs and enhance creditworthiness

JCR rating upgrades to AA- (Stable)

→P.12

Improve expected growth rate

Accelerate measures in dialogue with investors

Aiming for continuous DPU growth

1. Please refer to page 4 for the definition of ROE.
2. FFO multiple is calculated by dividing the investment unit price at the end of each fiscal period by the most recently announced FFO per unit as of the end of the relevant fiscal period.

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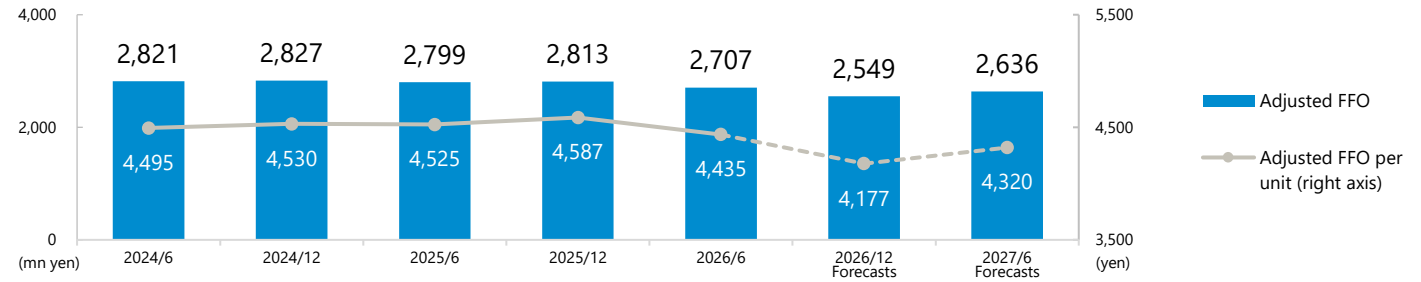
Aim to Restore ROE to 7% Through Various Measures

Aim to restore ROE to 7% going forward

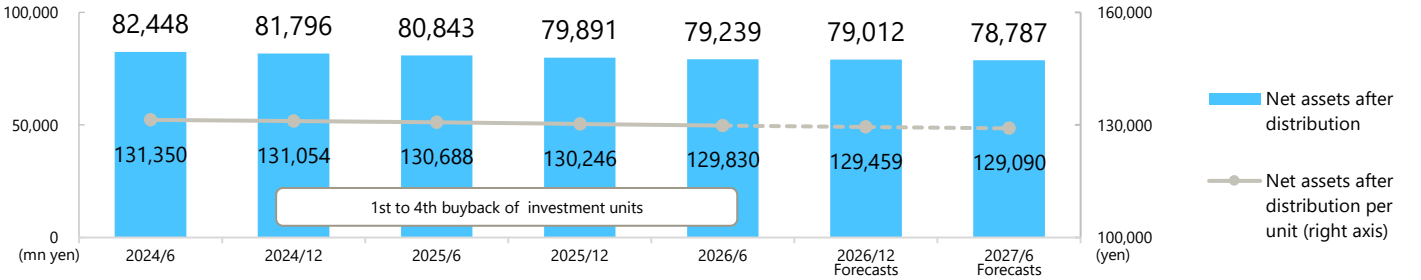
When gains on sales are recorded, EPU-linked management fees are larger than in normal periods.

ROE = Adjusted FFO (net income + depreciation - gain on the property sale + management fee from gain on sale) ÷ Net assets after distribution

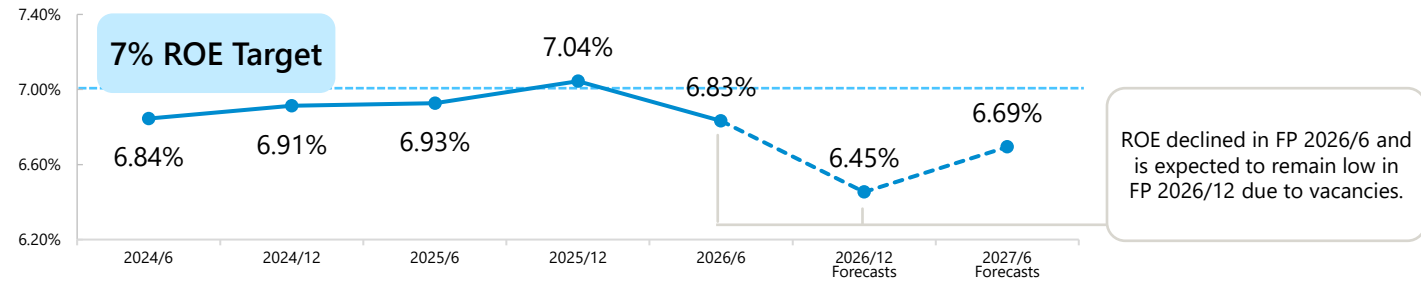
Adjusted FFO



Net assets after distribution



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



ROE declined in FP 2026/6 and is expected to remain low in FP 2026/12 due to vacancies.

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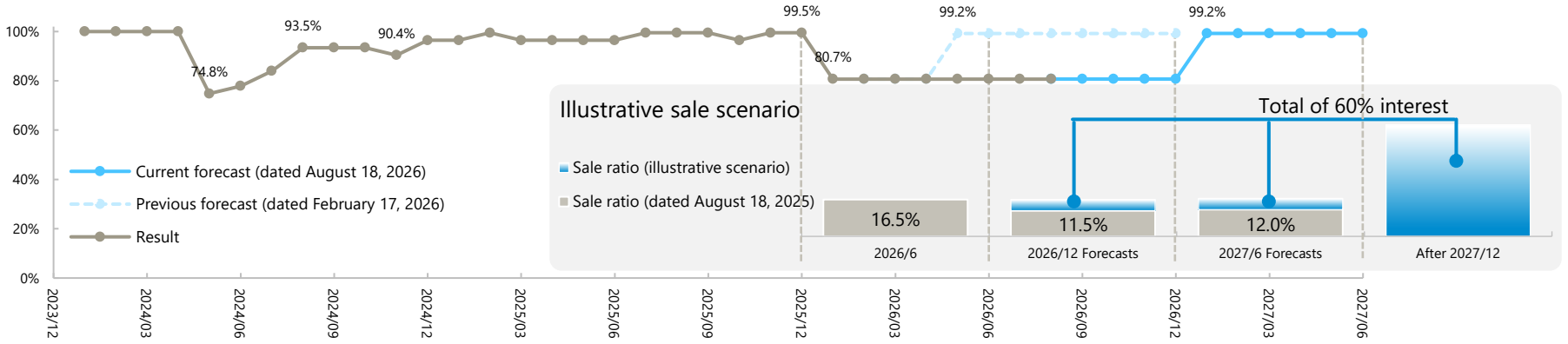
Future Operational Policy for LogiSquare Sayama Hidaka

Considering additional sales given the time required to achieve stable occupancy

Occupancy rate of LogiSquare Sayama Hidaka



Begin the sale process for the remaining 60% interest in LogiSquare Sayama Hidaka

- Feb. 17, 2025: Announcement of property sales and replacement policy

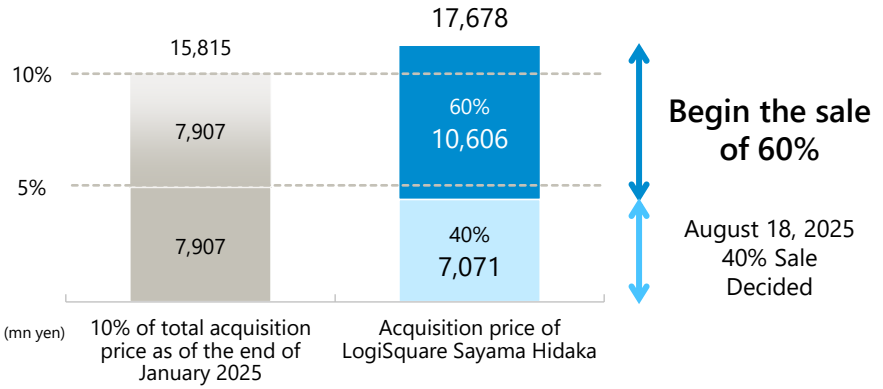
Policy for selection of property for sale

5-10% of the assets by 2026

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

- Aug. 18, 2025: Announcement of the asset replacement between LogiSquare Sayama Hidaka (40% interest) and Atsugi Iiyama Minami Factory (Land with Leasehold Interest)

- Aug. 18, 2026: Begin the sale process for 60% of LogiSquare Sayama Hidaka new!



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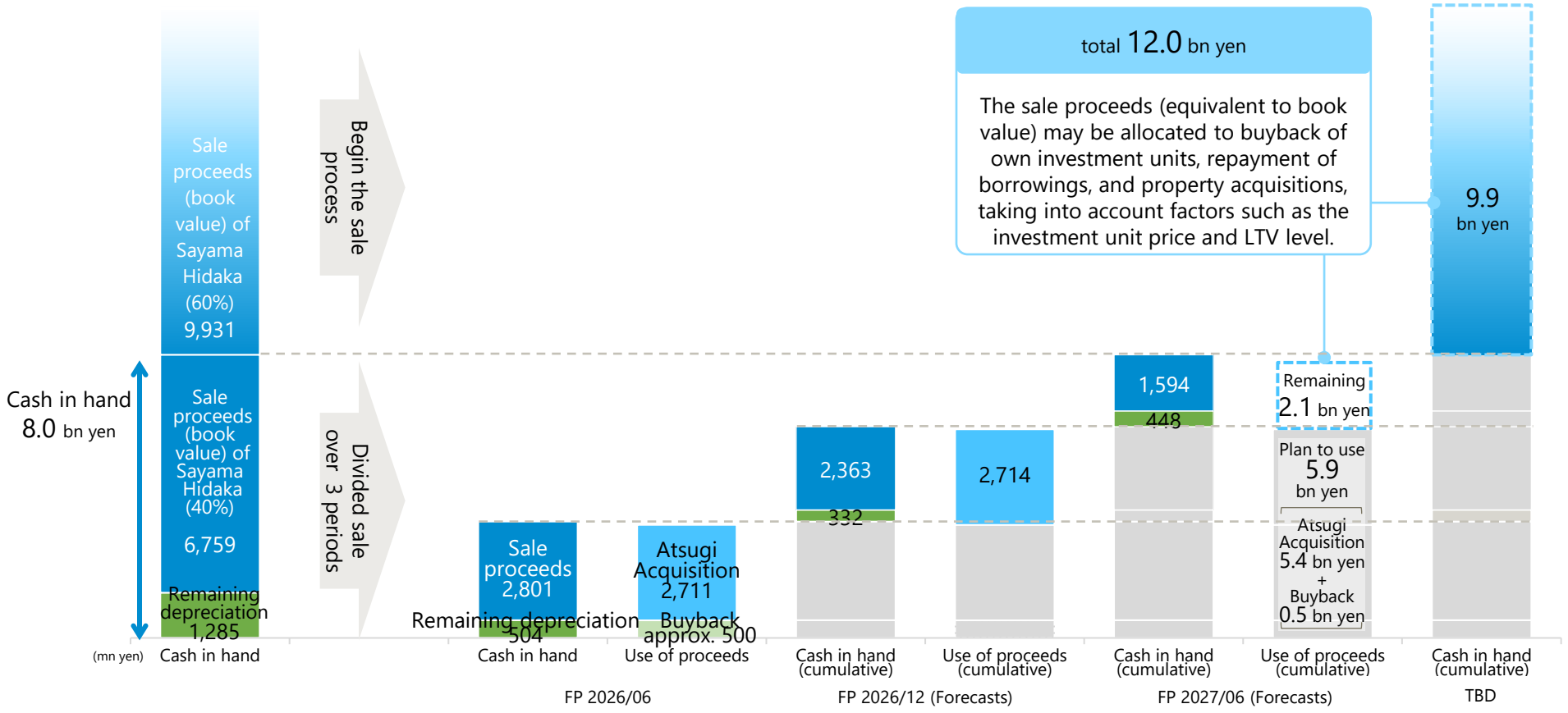
Sale Proceeds and Other Cash in Hand will be used to Acquire Properties and Buyback Own Investment Units

A portion of the proceeds from the sale of LogiSquare Sayama Hidaka (40% quasi-co-ownership interest) were used to acquire Atsugi Iiyama Minami Factory (Land with Leasehold Interest), and proceeds from the sale of the remaining 60% may be used to buyback own investment units, repay borrowings, and acquire properties



1. The remaining depreciation is calculated by subtracting the forecast of capital expenditures and the forecast total amount of surplus distribution from forecast depreciation.

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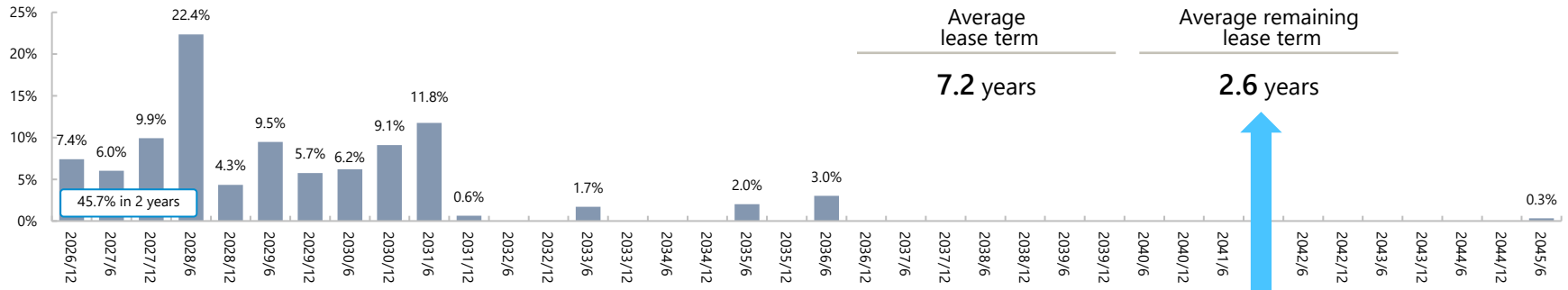
ALM Management Under Inflationary Conditions

ALM management under inflationary conditions

Diversification of lease expirations (based on leased area, as of June 30, 2026)

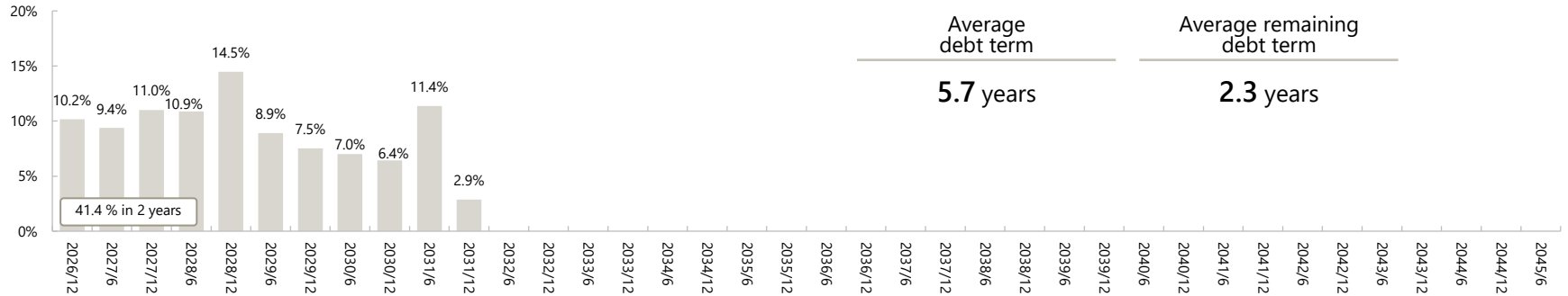


Average lease term: **7.2** years

Average remaining lease term: **2.6** years

- Currently, the standard lease contract term is 3-5 years, and both lease contract term and remaining lease term are expected to gradually become shorter. CRE REIT aims to achieve maturity matching on both the asset and debt sides, 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 June 30, 2026)



Average debt term: **5.7** years

Average remaining debt term: **2.3** years

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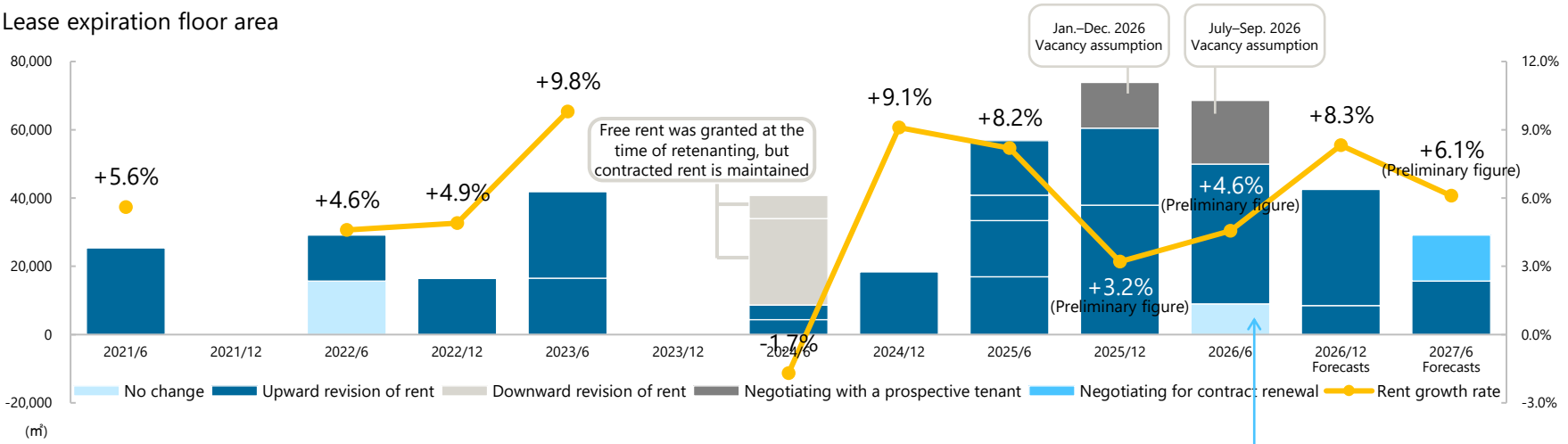
Promoting Rent Increase and Strategic Capital Expenditure

High rent growth except for the FP 2024/6

Lease expiration floor area



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 free rent granted, 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 decreases 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 3.

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

Although rent remains unchanged, revenue increases by charging air conditioning usage fees.

Capital Expenditure

	(1) Air conditioning	(2) LED	(3) Air conditioning	(4) LED	(5) Air conditioning	Total
Investment amount	94 mn yen	17 mn yen	106 mn yen	11 mn yen	61 mn yen	291 mn yen
Increase in NOI	11 mn yen	1 mn yen	12 mn yen	1 mn yen	7 mn yen	35 mn yen
NOI yield	12.6%	11.4%	11.7%	11.0%	12.9%	12.2%
NOI yield after depreciation	4.9%	4.6%	4.9%	4.2%	6.1%	5.1%
Completion of construction	August 2024	May 2025	June 2025	March 2026	May 2026	-

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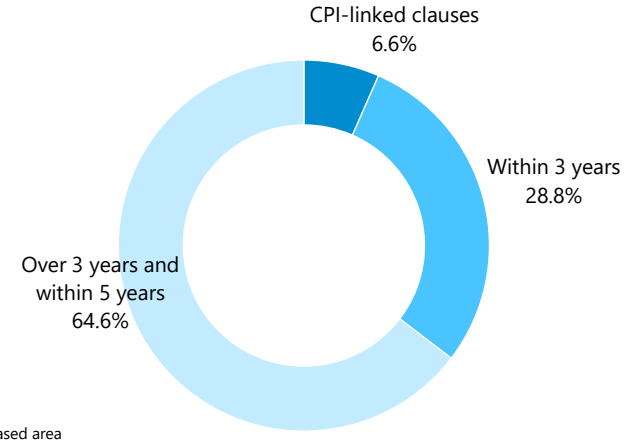
Introduction of CPI-Linked Clauses and Shorter Lease Terms

Negotiate with a policy of introducing CPI-linked clauses for contracts lasting more than three years

Policy on introducing CPI-linked clauses

Lease contract term	
Within 3 years	Over 3 years
Negotiate terms with tenants, taking into account the market and rent gap, with a view to introducing CPI-linked clauses (upside only)	In consultation with tenants, move toward the introduction of CPI-linked clauses (upside-only)

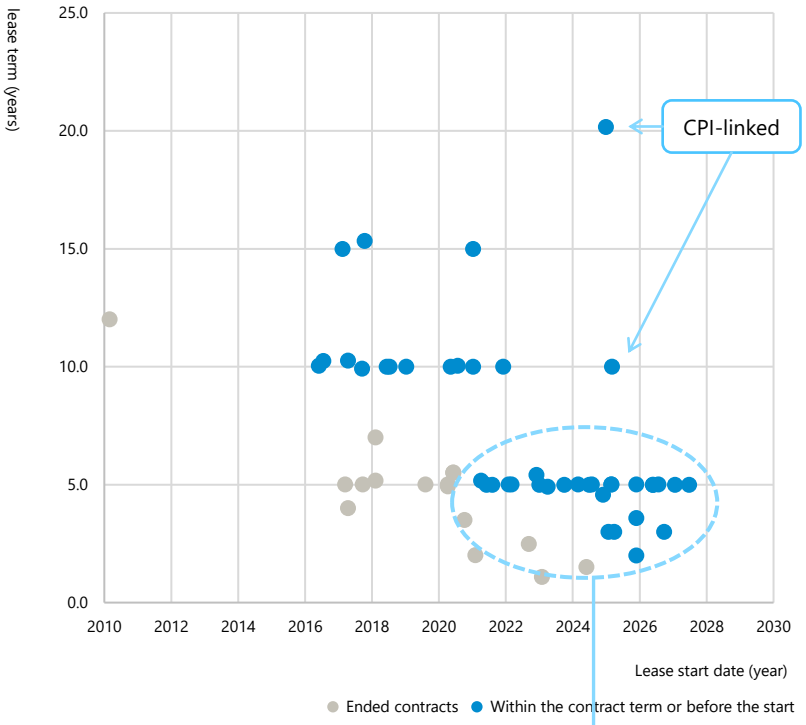
Contract types for agreements entered into on or after 2025



1. Based on leased area

Contract terms are becoming shorter, and there are more opportunities for rent increases than before

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



Since 2022, lease terms have become shorter, and **currently 3-5 years is the standard.** Opportunities for rent increases are increasing.

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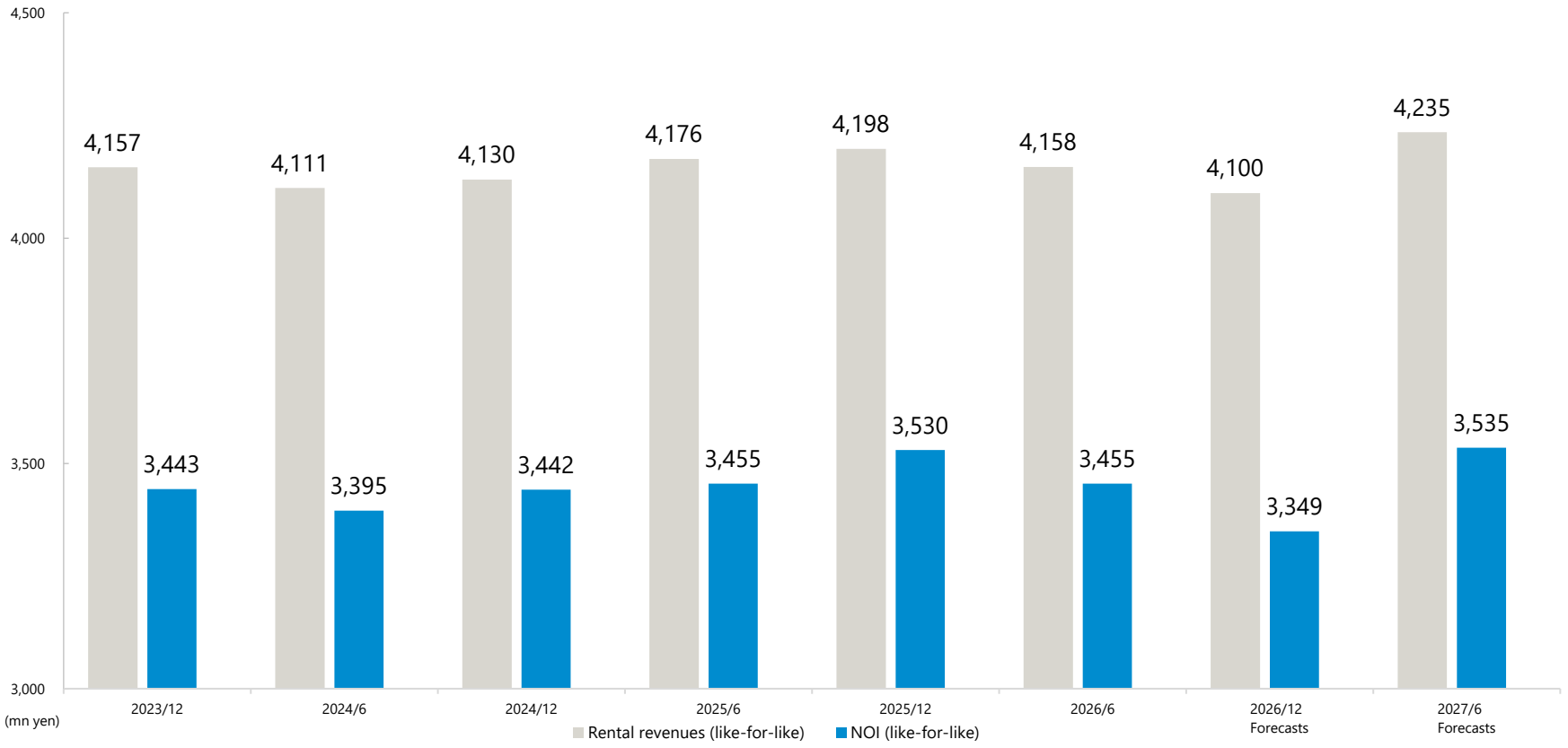
NOI Increase by Rent Increase and Strategic Capital Expenditure

Rental revenues and NOI for like-for-like properties are on an upward trend

Trend in rental revenues / NOI (like-for-like)



1. Rental revenue is the amount after deducting temporary income such as utility income and insurance income.
2. As the FP 2023/12 was before the expensing of property taxes and city planning taxes on 2 properties acquired in the FP 2023/6, the amount of actual NOI minus the amount of property taxes and city planning taxes on 2 properties acquired in the FP 2023/6 is shown.
3. Like-for-like excludes LogiSquare Kuki II and LogiSquare Sayama Hidaka (40% quasi co-ownership interest). The same applies hereinafter.

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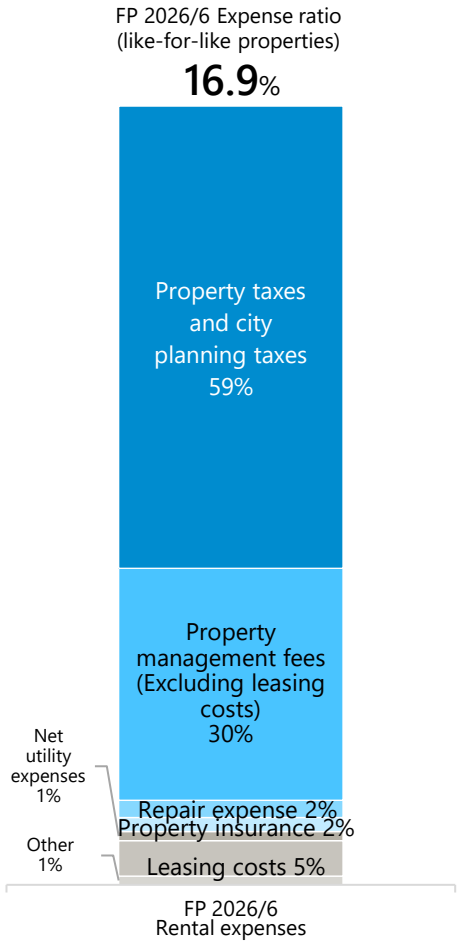
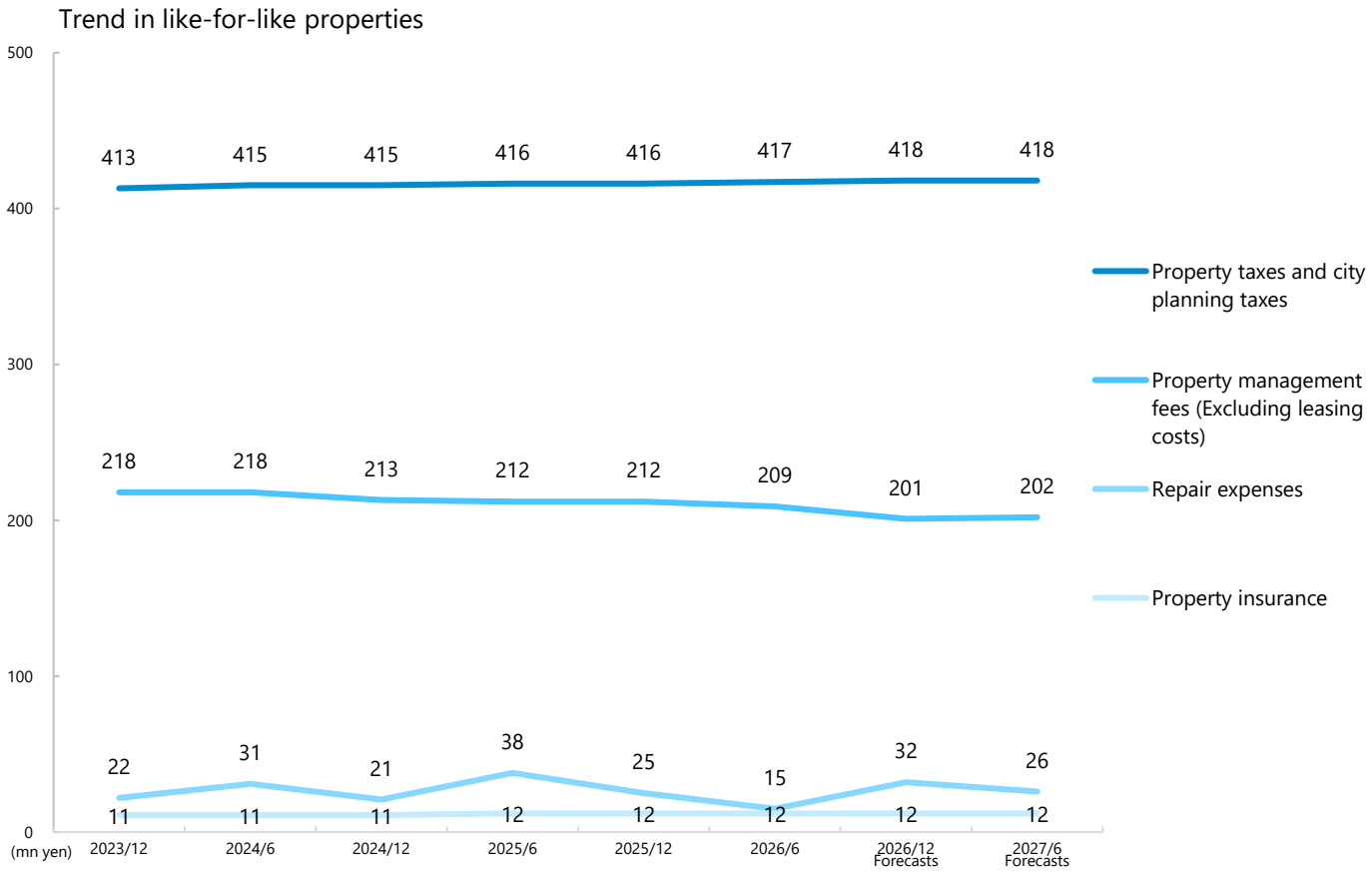
Rental Expenses are Less Sensitive to Inflation and Remain at a Constant Level

The four largest expense items all remained at constant levels





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. 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 includes the property taxes and city planning taxes for the two properties acquired in FP 2023/6.

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Promoting Debt Cost Control and Financial Stability (1)

Credit rating upgrade

Credit ratings (JCR)

A+ (Positive) → **AA-** (Stable)

Announced on June 9, 2026

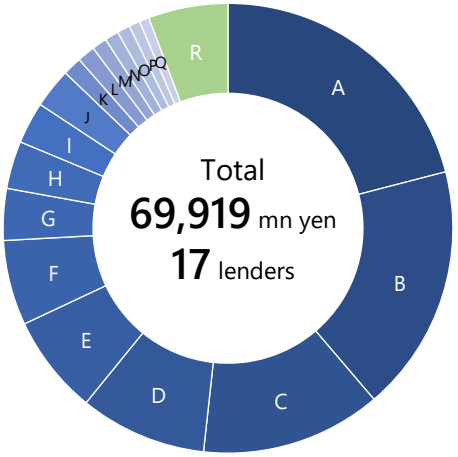
Credit ratings (R&I)

A (Stable) → **A** (Positive)

Announced on March 30, 2026

Diversify interest-bearing debt sources

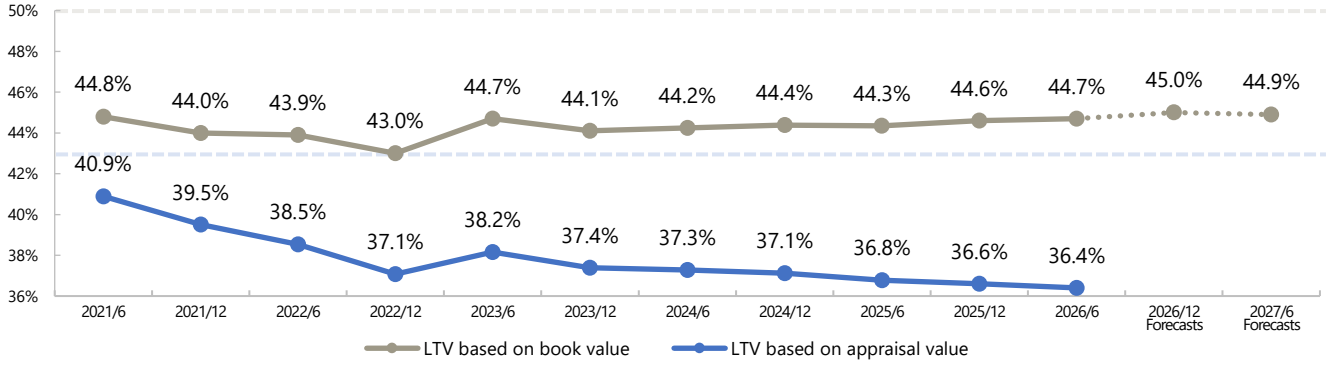
Breakdown of interest-bearing debt sources (as of June 30, 2026)



A	Sumitomo Mitsui Banking Corporation	21.0%
B	Mizuho Bank, Ltd.	17.8%
C	Development Bank of Japan Inc.	13.0%
D	Resona Bank, Limited	9.1%
E	MUFG Bank, Ltd.	7.1%
F	Sumitomo Mitsui Trust Bank, Limited	6.1%
G	SBI Shinsei Bank, Limited	3.7%
H	The Nishi-Nippon City Bank, Ltd.	3.4%
I	Aozora Bank, Ltd.	3.0%
J	The Bank of Fukuoka, Ltd.	2.9%
K	The Hyakujushi Bank, Ltd.	1.4%
L	The Chiba Bank, Ltd.	1.3%
M	The Yamanashi Chuo Bank, Ltd.	1.1%
N	JAPAN POST BANK Co., Ltd.	1.0%
O	The Yamaguchi Bank, Ltd.	0.9%
P	The Shizuoka Bank, Ltd.	0.8%
Q	The Bank of Toyama, Ltd.	0.7%
R	Green bond	5.7%

Set the mid- to long-term upper limit at 50% for LTV based on book value and 42-43% for LTV based on appraisal value. Consider utilizing LTV while monitoring interest rates

Trend in LTV



Mid- to long-term upper limit

LTV based on book value	50%
LTV based on appraisal value	42-43%

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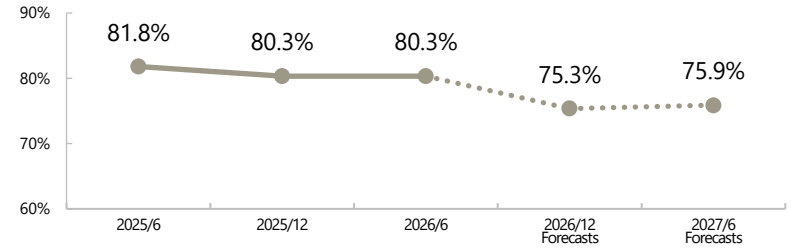
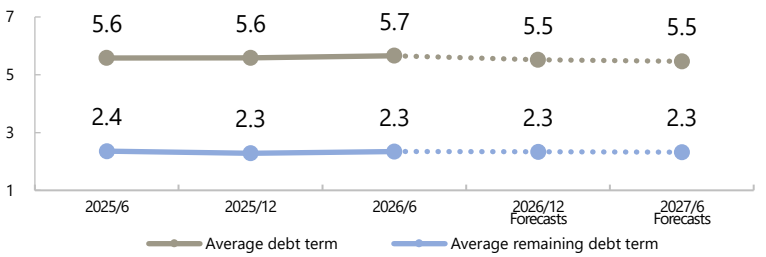
Promoting Debt Cost Control and Financial Stability (2)

Primarily utilize fixed-rate debt while selectively utilizing floating-rate debt

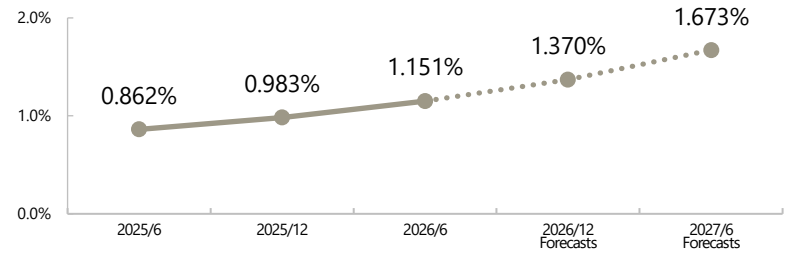
Ratio of fixed-rate debt



Average debt term and remaining debt term



Average borrowing interest rate



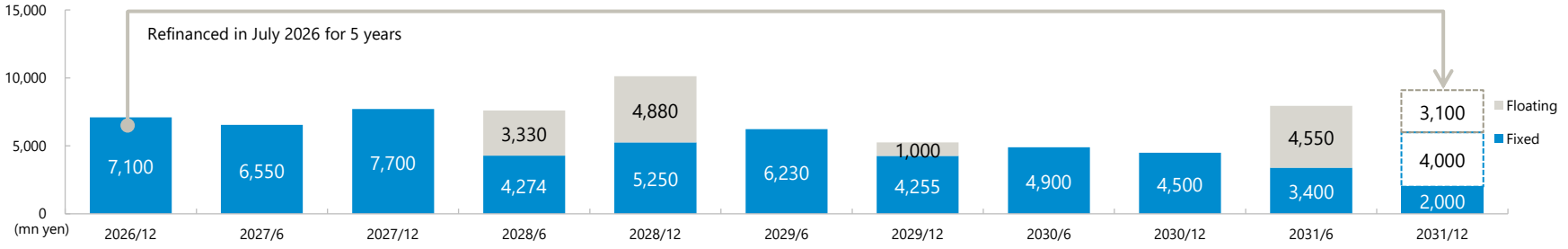
Assumptions regarding the base interest rate in the forecasts

	3-month TIBOR	5-year fixed-rate swap (3-month TIBOR)
End of June 2026 Results	1.412%	Fixed in Jan. 2026 1.935%
End of December 2026 Forecasts	1.458%	Fixed in July 2026 2.491%
End of June 2027 Forecasts	1.700%	2.800%

Anticipating a rate hike in December

Diversify repayment maturities

Diversification of interest-bearing debt maturities (as of June 30, 2026)



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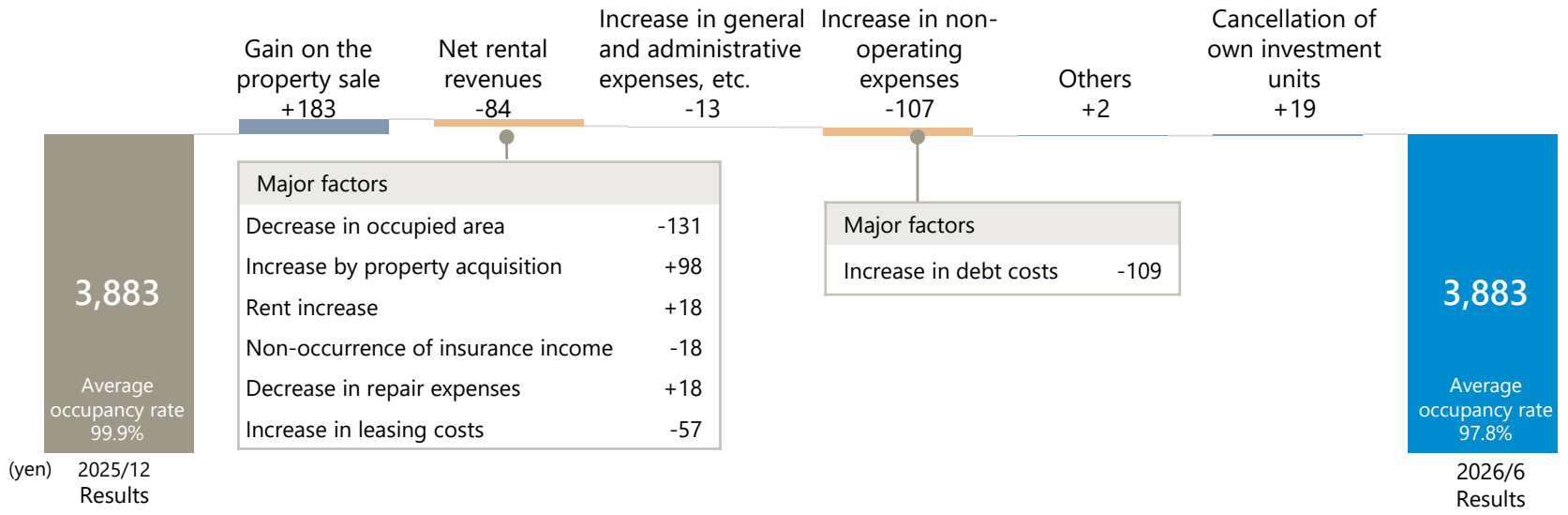
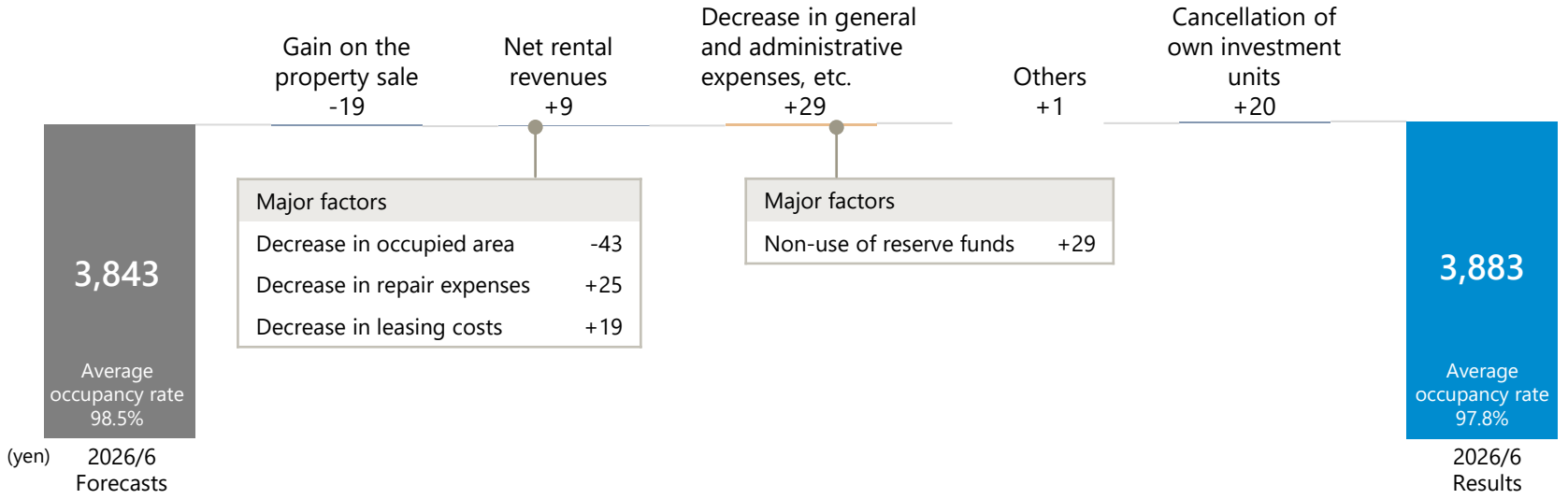
DPU Results for FP 2026/6

vs. Prior FP



vs. Forecast



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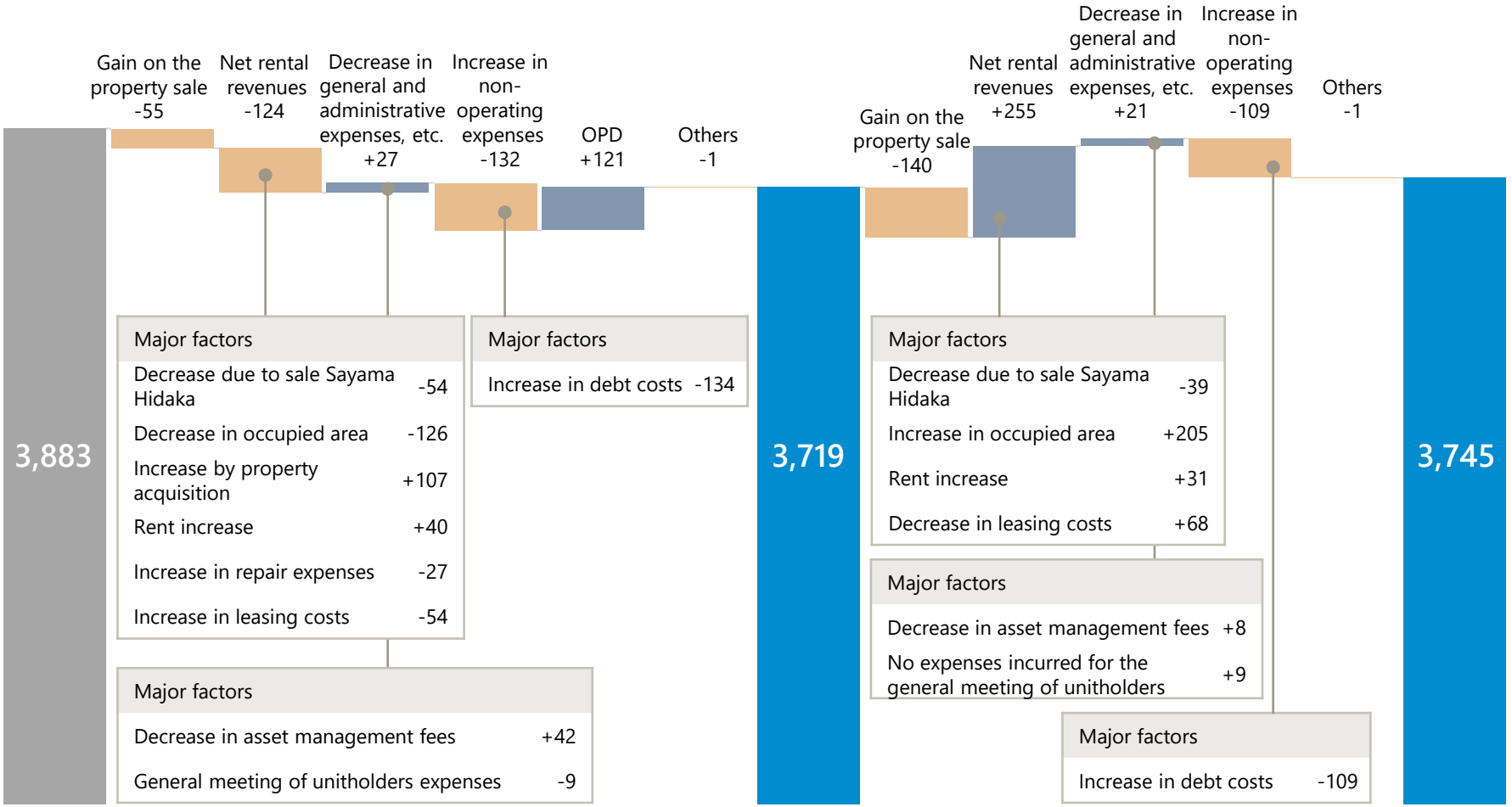
DPU Forecasts for FP 2026/12 and FP 2027/6



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2. Financial Results and Forecasts

LogiSquare Hanyu
Developed to meet the requirements of a leading logistics company, the facility provides a floor loading capacity of 2.0t/m^2 for handling heavy cargo.

Highlights on the 20th FP

DPU

20th FP Results (2026/6)	3,883 yen (vs. Forecast: +40 yen, +1.0%)
21st FP Forecasts (2026/12)	3,719 yen
22nd FP Forecasts (2027/6)	3,745 yen

NAV per unit

20th FP Results (2026/6)	188,220 yen (vs. Prior FP: +2,179 yen, +1.2%)

Portfolio

Portfolio size	21 properties 157 billion yen
Occupancy rate	End of the Period 98.1% Average 97.8%
Average remaining lease term	2.6 years
Average property age	7.9 years

Asset

	20th FP (2026/6)	vs. Prior FP
Appraisal value	185,530 mn yen	+690 mn yen
Unrealized gains	35,637 mn yen	+1,413 mn yen
Unrealized gains ratio	23.8%	+1.1%
Repair expense	16 mn yen	-11 mn yen
Capital expenditure	108 mn yen	+55 mn yen

Debt

	20th FP (2026/6)	vs. Prior FP
Interest-bearing debt	69,919 mn yen	— mn yen
LTV based on book value	44.7%	+0.1%
LTV based on appraisal value	36.4%	-0.2%
Ratio of fixed-rate debt	80.3%	—%
Ratio of long-term debt	100.0%	—%
Average borrowing interest rate	1.151%	+0.168%

Equity

	20th FP (2026/6)	vs. Prior FP
Net assets per unit	133,713 yen	-416 yen
NAV	114,876 mn yen	+761 mn yen
NAV per unit	188,220 yen	+2,179 yen
Total number of investment units outstanding	610,330 units	-3,059 units

1. As of June 30, 2026

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Results for the 20th Fiscal Period

Unit: million yen

	19th FP (2025/12) Results (A)	20th FP (2026/6) Forecasts (B)	20th FP (2026/6) Results (C)	vs. Prior FP (C) - (A)		vs. Forecast (C) - (B)	
Rental revenues	4,554	4,547	4,525	-28		-22	
Gain on the property sale	208	332	321	+112		-11	
Rental expenses (excluding depreciation)	872	918	891	+19		-26	
NOI	3,681	3,628	3,633	-48		+4	
Depreciation	762	767	765	+2		-1	
Net rental revenues (NOI - Dep.)	2,919	2,861	2,867	①	-51	④	+6
General and administrative expenses, etc.	482	508	490	②	+8	⑤	-17
Operating income	2,645	2,685	2,698		+53		+12
Non-operating income	5	6	6		+0		+0
Non-operating expenses	420	486	486	③	+65		-0
Ordinary income	2,230	2,205	2,218		-11		+13
Net income	2,229	2,204	2,217		-12		+13
Distributions per unit (yen)	3,883	3,843	3,883		—	⑥	+40
Earnings per unit (yen)	3,635	3,593	3,633		-2		+40
OPD per unit (yen)	248	250	250		+2		—
Average occupancy rate	99.9%	98.5%	97.8%		-2.1%		-0.7%

vs. Prior FP

① Net rental revenues -51
- Decrease in occupied area -80
- Increase by property acquisition +60
- Rent increase +11
- Non-occurrence of insurance income -11
- Decrease in repair expenses +11
- Increase in leasing costs -35

② General and administrative expenses, etc. +8
- Increase in non-deductible consumption tax +8

③ Non-operating expenses +65
- Increase in debt costs +66

vs. Forecast

④ Net rental revenues +6
- Decrease in occupied area -26
- Decrease in repair expenses +15
- Decrease in leasing costs +12

⑤ General and administrative expenses, etc. -17
- Non-use of reserve funds -17

⑥ Distributions per unit +40 yen
- Increase in net income +21 yen
- Decrease in total OPD amount -1 yen
- Cancellation of own investment units +20 yen

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Forecasts for the 21st and 22nd Fiscal Periods

Unit: million yen

	20th FP (2026/6) Results (A)	21st FP (2026/12) Forecasts (B)	Difference (B) - (A)	22nd FP (2027/6) Forecasts (C)	Difference (C) - (B)
Rental revenues	4,525	4,494	-31	4,560	+66
Gain on the property sale	321	287	-33	201	-85
Rental expenses (excluding depreciation)	891	945	+53	861	-84
NOI	3,633	3,548	-84	3,699	+150
Depreciation	765	756	-9	751	-5
Net rental revenues (NOI - Dep.)	2,867	2,791	① -75	2,947	⑤ +156
General and administrative expenses, etc.	490	473	② -16	460	⑥ -13
Operating income	2,698	2,605	-92	2,689	+83
Non-operating income	6	6	-0	6	-0
Non-operating expenses	486	567	③ +80	633	⑦ +66
Ordinary income	2,218	2,044	-174	2,061	+17
Net income	2,217	2,043	-174	2,060	+17
Distributions per unit (yen)	3,883	3,719	-164	3,745	+26
Earnings per unit (yen)	3,633	3,348	-285	3,376	+28
OPD per unit (yen)	250	371	④ +121	369	-2
Average occupancy rate	97.8%	96.7%	-1.2%	99.9%	+3.3%

21st FP

① Net rental revenues -75
- Decrease due to sale Sayama Hidaka -33
- Decrease in occupied area -77
- Increase by property acquisition +65
- Rent increase +24
- Increase in repair expenses -16
- Increase in leasing costs -33

② General and administrative expenses, etc. -16
- Decrease in asset management fees -26
- General meeting of unitholders expenses +5

③ Non-operating expenses +80
- Increase in debt costs +82

④ OPD per unit +121 yen
- Change from 20% to 30% of depreciation +121 yen

22nd FP

⑤ Net rental revenues +156
- Decrease due to sale Sayama Hidaka -24
- Increase in occupied area +125
- Rent increase +19
- Decrease in leasing costs +41

⑥ General and administrative expenses, etc. -13
- Decrease in asset management fees -5
- No expenses incurred for the general meeting of unitholders -5

⑦ Non-operating expenses +66
- Increase in debt costs +66

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3. Market Environment

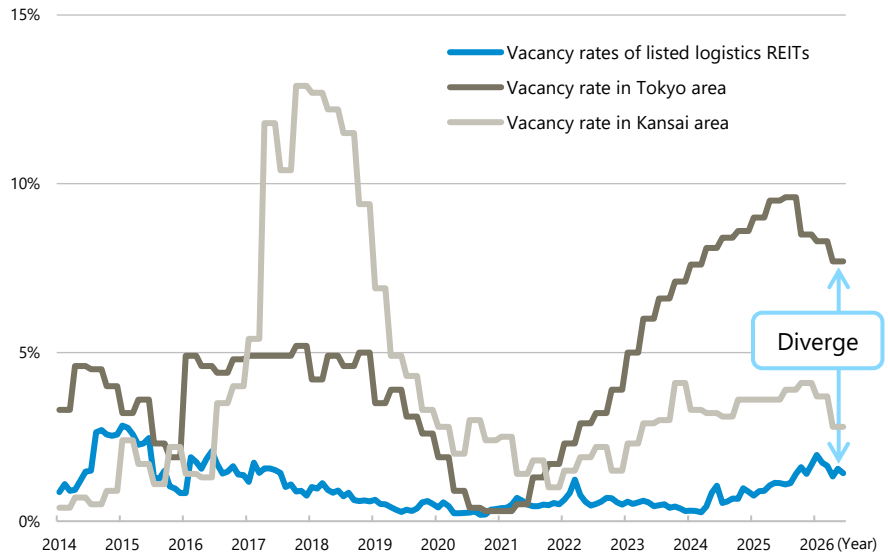
LogiSquare Hanyu
The two-story facility is equipped with ground-level, dual-sided loading berths and a one-way internal traffic circulation system with separate entrances and exits.
In addition, the property provides on-site waiting space for more than 50 large trucks.

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.

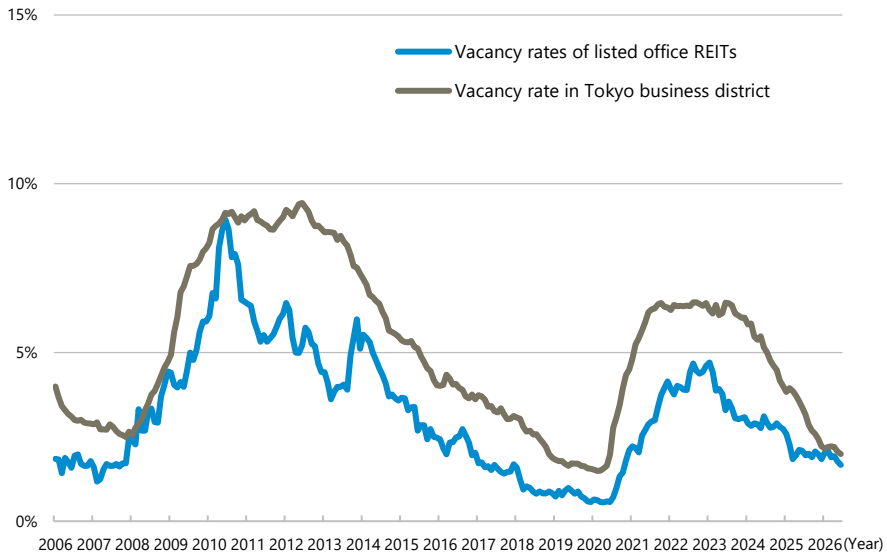
Vacancy rate of listed logistics REITs vs. Market vacancy rate



Source: Prepared by the Asset Manager based on websites of listed logistics REITs and "Industrial Market Research April 2026" 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.

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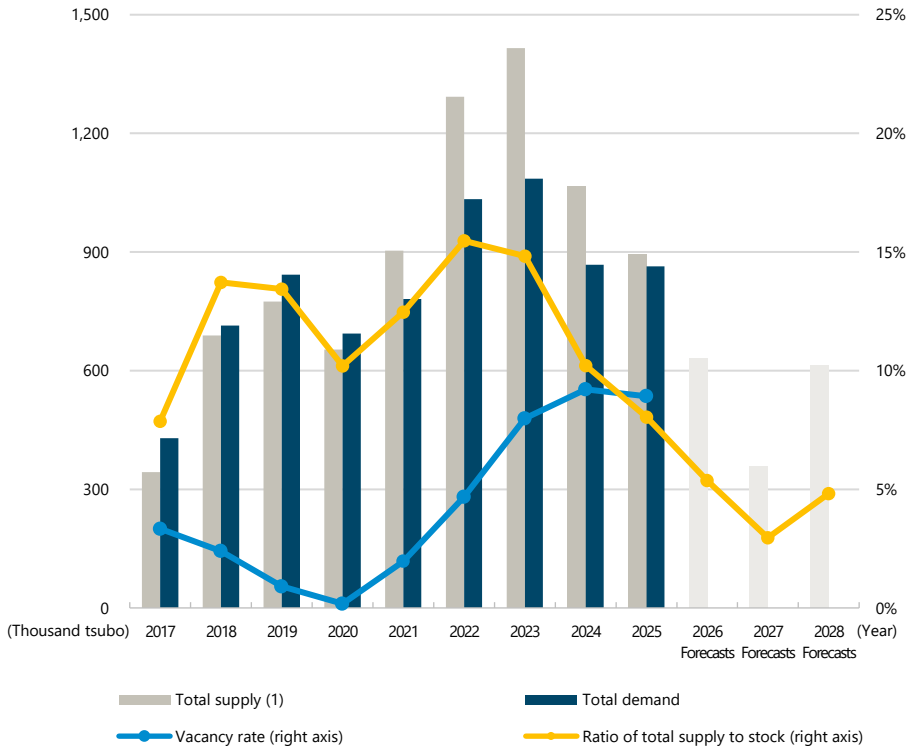
Supply and Demand Balance in the Tokyo Metropolitan Area and Kansai Area

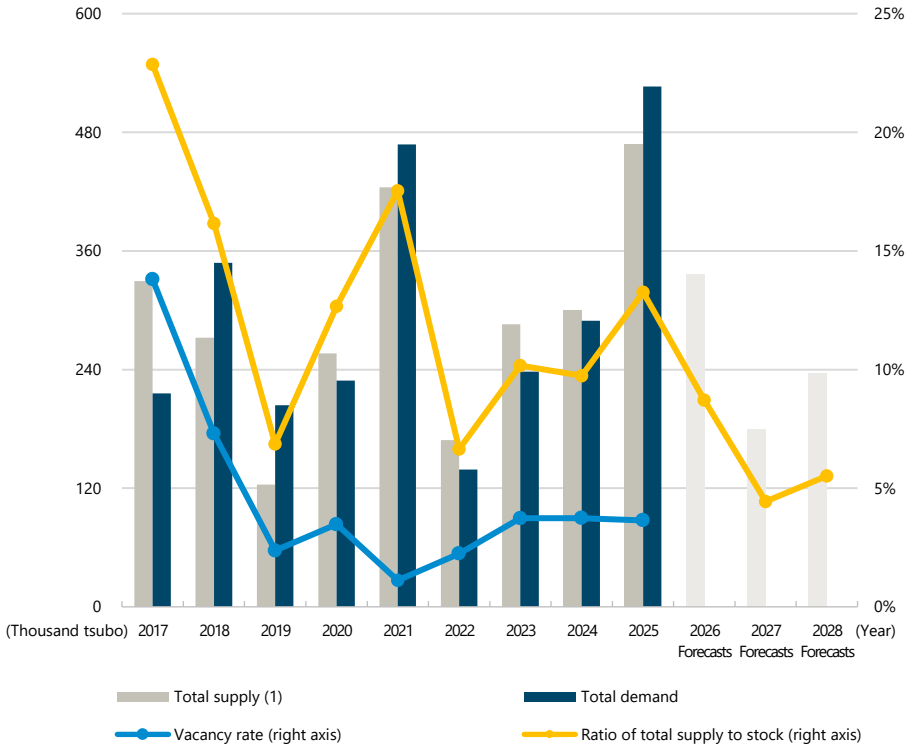
Tokyo Metropolitan Area

- Vacancy rates bottomed out in 2020, but demand increased as supply grew.
- Supply peaked in 2022 and 2023, and began declining from 2024.
- On the back of strong demand, the vacancy rate has peaked.



Kansai Area

- Supply has been suppressed since 2018, but it increased through 2025.
- The increase in supply in recent years has expanded the market, and the impact on the stock in 2025 was smaller than the peak in 2017.
- Supported by steady demand, the vacancy rates maintain a low level while absorbing new supply.



1. For 2026-2028, the forecast is new supply only, not including supply from existing properties.
2. Prepared by the Asset Manager based on data from CRE, Inc.

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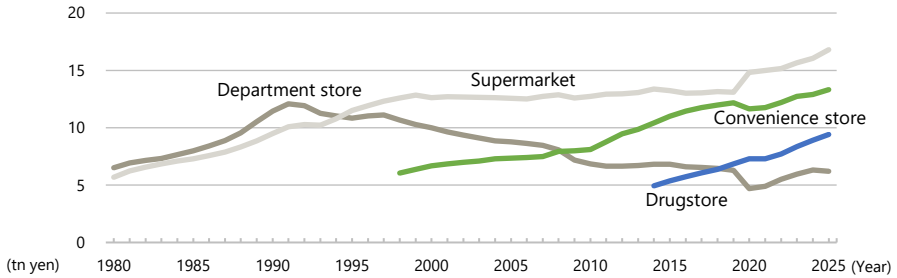
The Background of Solid Demand for Rental Logistics Facilities (1)

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

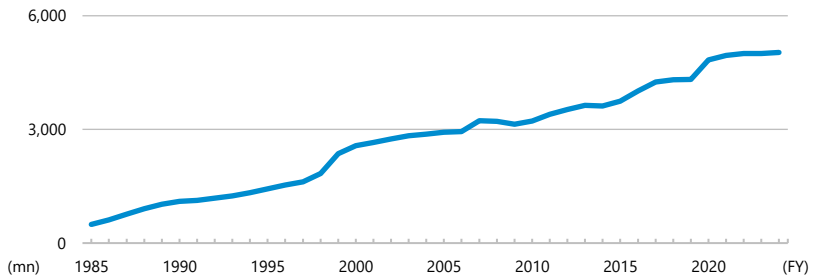


Source: Prepared by the Asset Manager based on Dynamic Statistics of Commerce by the Ministry of Economy, Trade and Industry

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

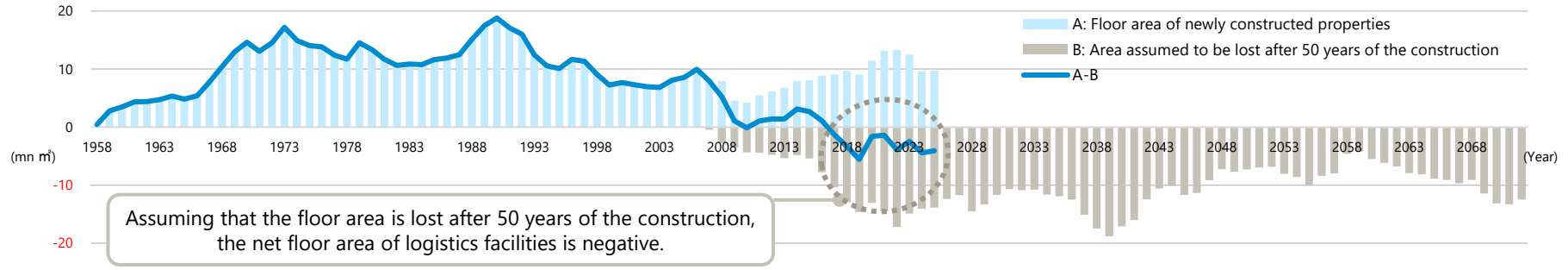


Source: Prepared by the Asset Manager based on Delivery Service Record by the Ministry of Land, Infrastructure, Transport and Tourism

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

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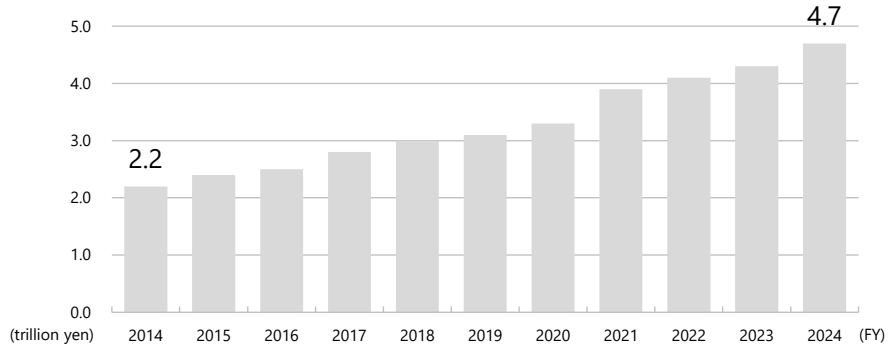
The Background of Solid Demand for Rental Logistics Facilities (2)

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

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

3PL market size

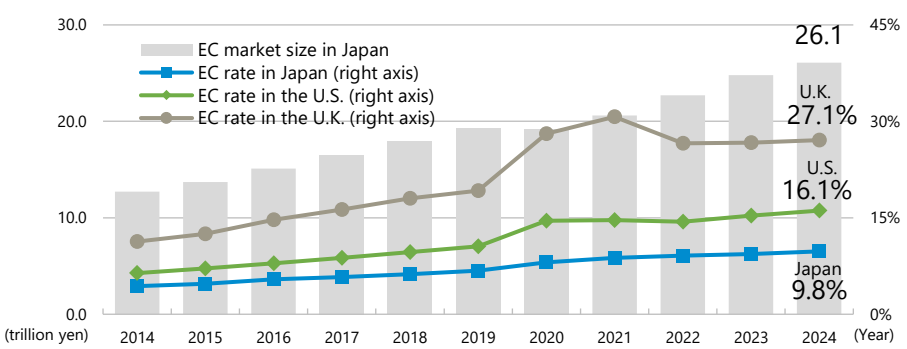


Source: Prepared by the Asset Manager based on "The monthly Logistics Business September 2025" issued by Rhinos Publications, Inc.

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

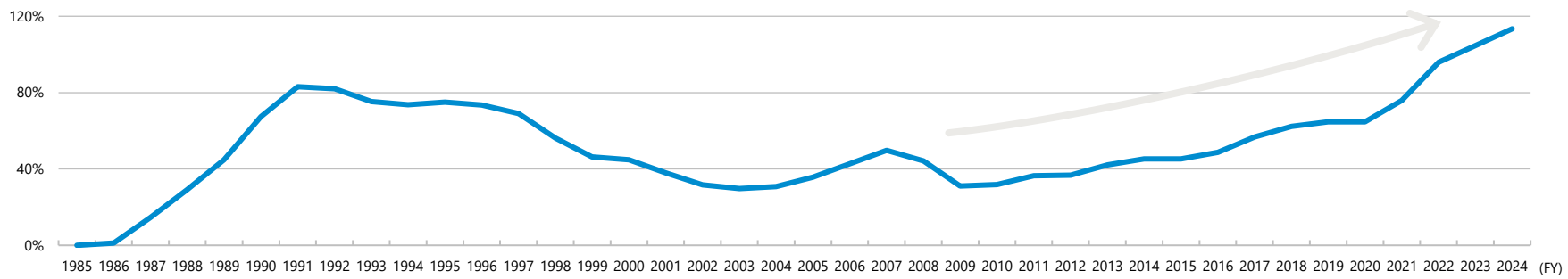


Source: Prepared by the Asset Manager based on Market Research on E-commerce by the Ministry of Economy, Trade and Industry, and data of the United States Census Bureau (U.S.) and Office for National Statistics (U.K.).
Note: The ratio of the EC market size to the amount of all commercial transactions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

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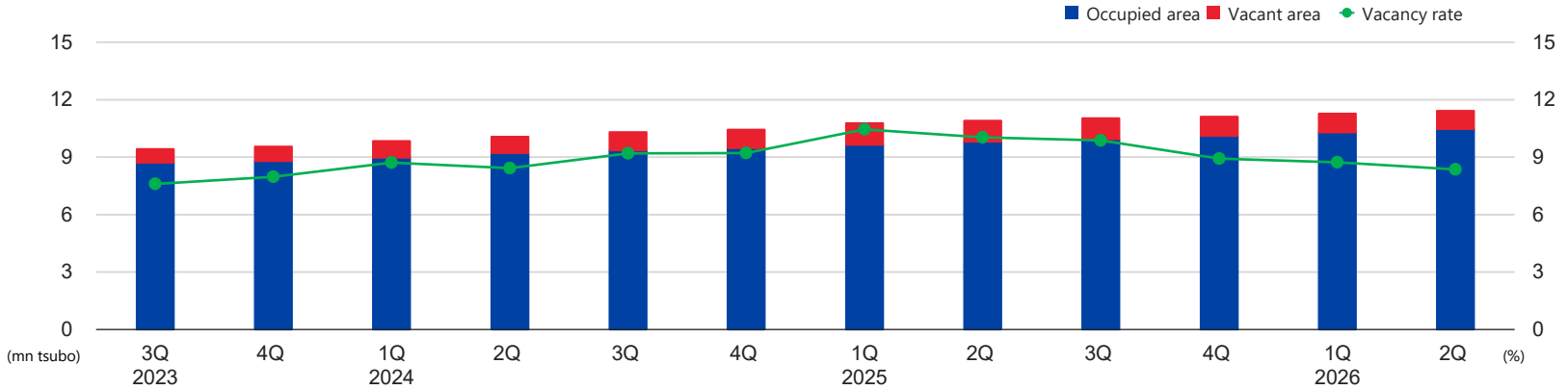
Market Trends – Tokyo Metropolitan Area (1)

Vacancy rate: **8.36%** QoQ: **-0.36** pt

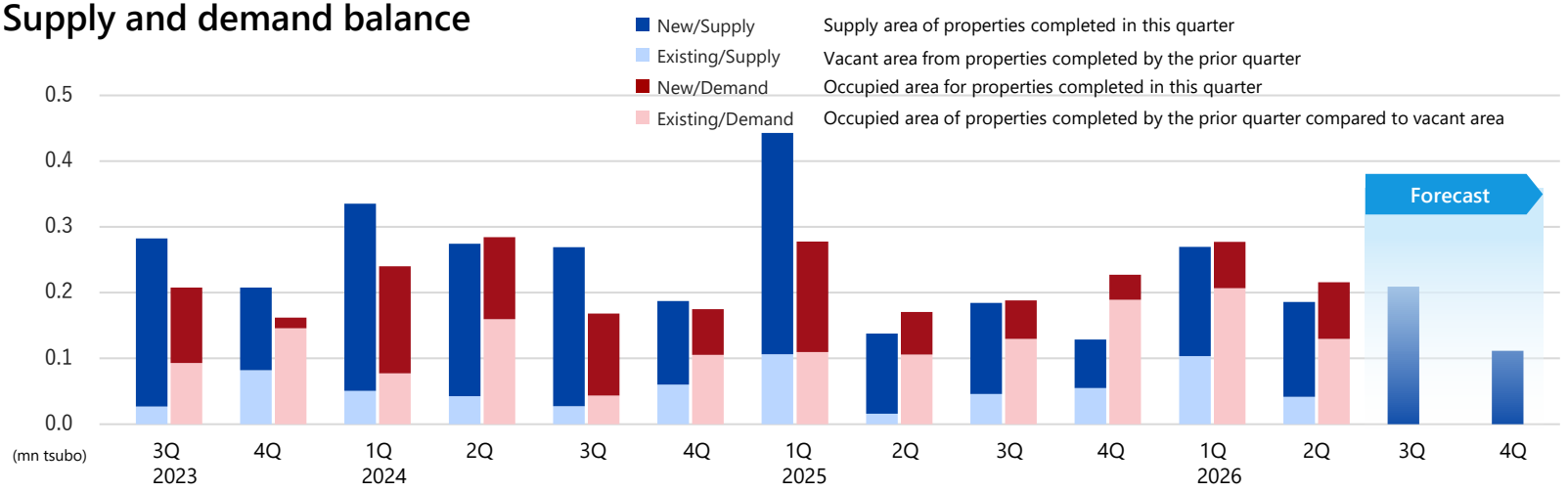
Highlight

Against the backdrop of strong demand, the vacancy rate has declined.

Stock and vacancy rate



Supply and demand balance



Source: Prepared by the Asset Manager based on data from "Market Report on Warehouses and Logistics Properties June 2026" of CRE, Inc.

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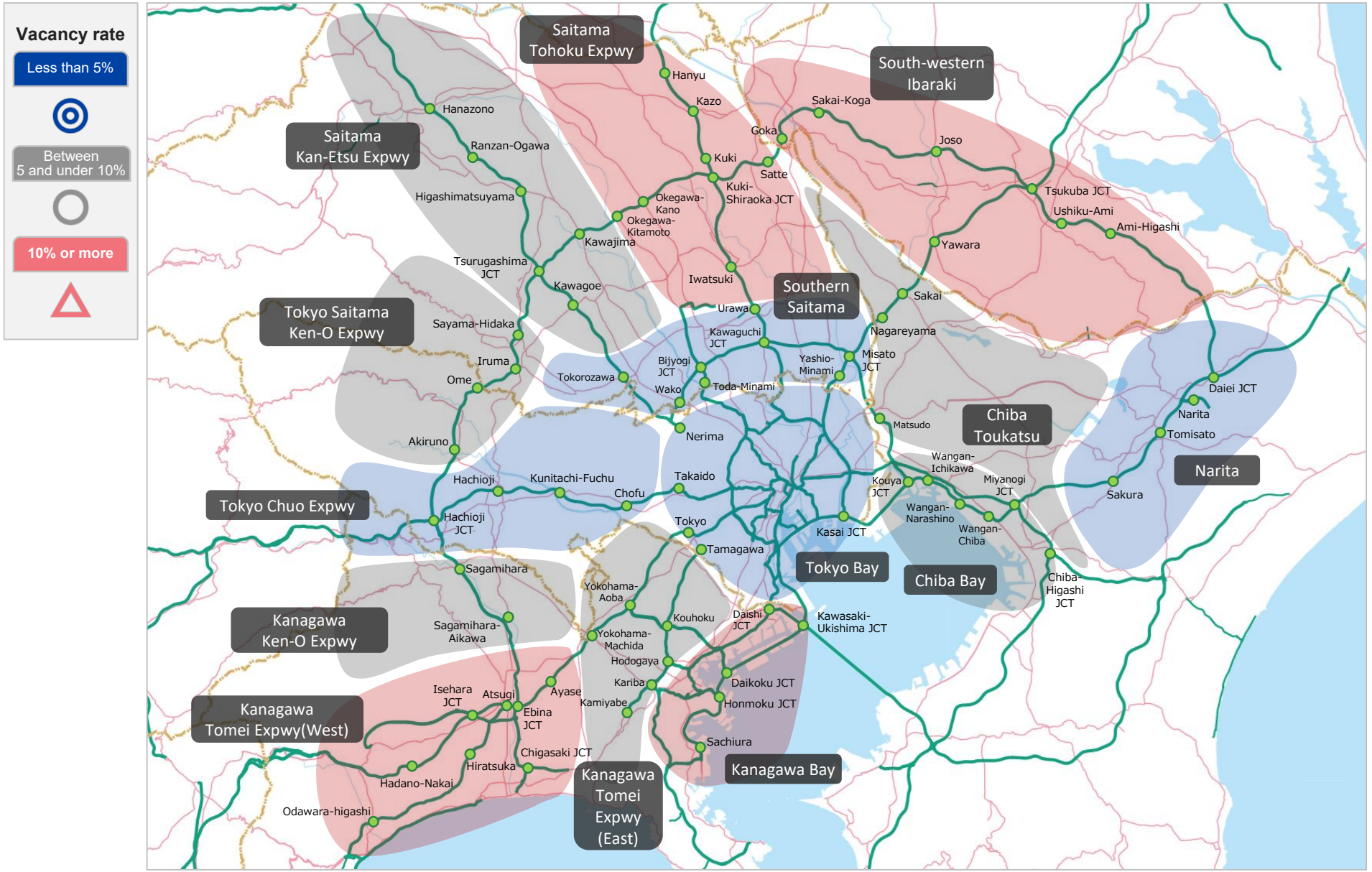
Market Trends – Tokyo Metropolitan Area (2)



Source: Prepared by the Asset Manager based on data from "Market Report on Warehouses and Logistics Properties June 2026" of CRE, Inc.

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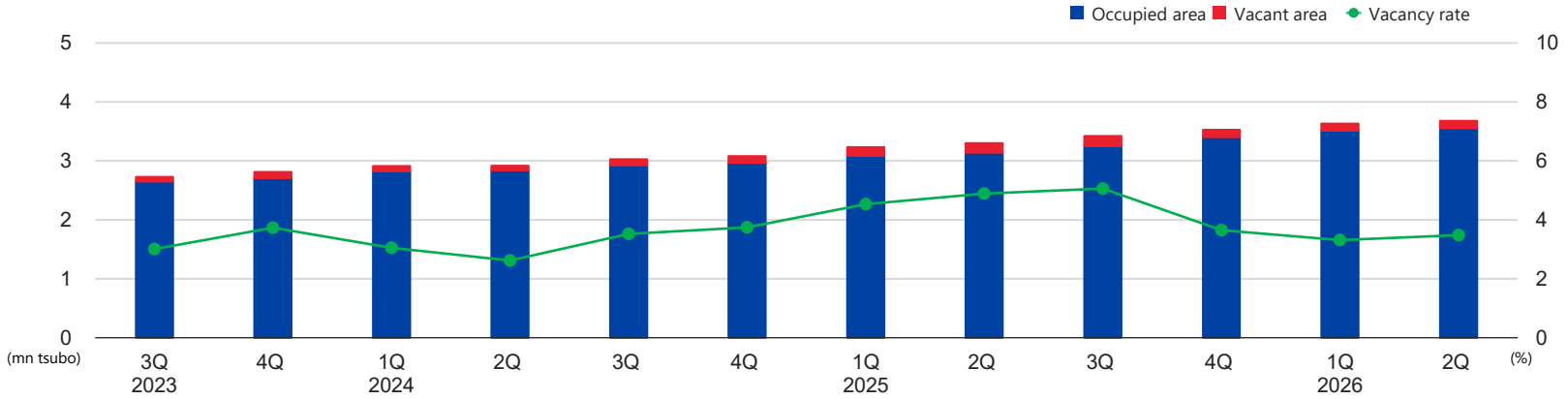
Market Trends – Kansai Area (1)

Vacancy rate: **3.48**% QoQ: +**0.17**pt

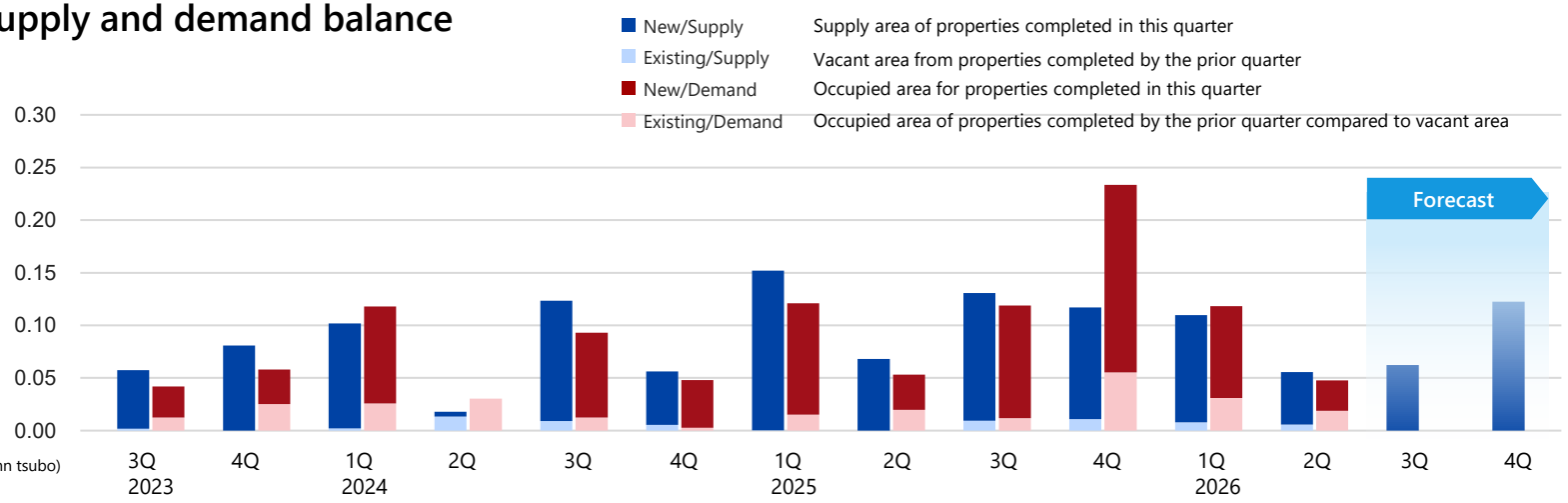
Highlight

Although both supply and demand have slowed slightly,
supply continues to outpace demand, causing the vacancy rate to rise.

Stock and vacancy rate



Supply and demand balance



Source: Prepared by the Asset Manager based on data from "Market Report on Warehouses and Logistics Properties June 2026" of CRE, Inc.

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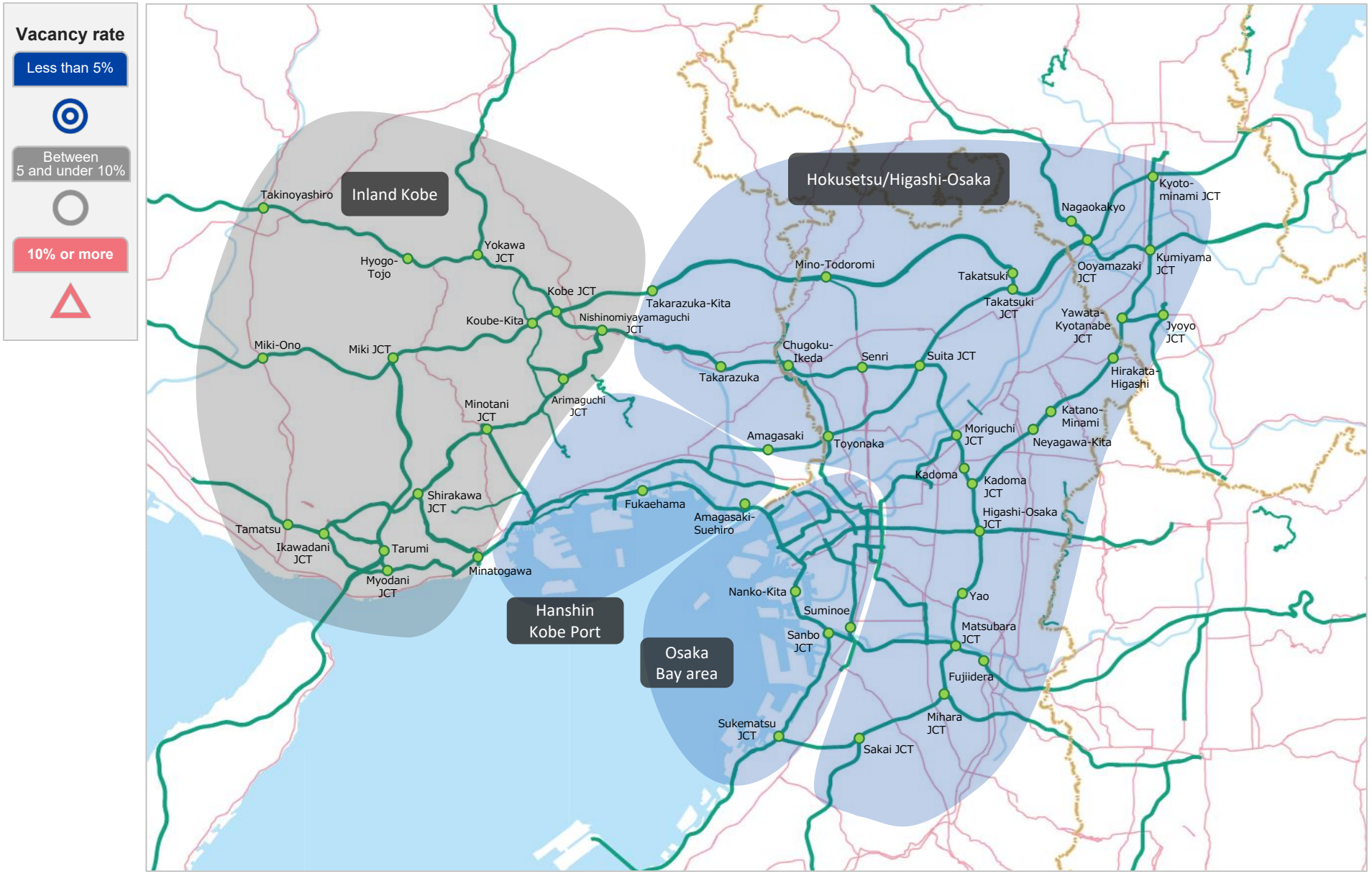
Market Trends – Kansai Area (2)



Source: Prepared by the Asset Manager based on data from "Market Report on Warehouses and Logistics Properties June 2026" of CRE, Inc.

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4. Characteristics of CRE Logistics REIT, Inc.

LogiSquare Urawa Misono
Located a 6 -minutes walk from Urawa Misono Station, and approximately 700 m from Urawa IC, offering excellent access to central Tokyo and proximity to residential areas.

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 98.1%	Ratio of fixed-term leases 100.0%	Ratio of fixed rent 100.0%
(2) Various contract types	Average lease contract term 7.2 years	Average remaining lease term 2.6 years	Contracts signed since 2025 with CPI-linked clauses 2 out of 10
(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 90.4%

Our sponsor is real estate company specializing in logistics properties

(1) Leasing capability	Companies that have concluded lease contracts with CRE directly 1,070	Master lease occupancy rate of logistics real estate 96.4%	Hosting of private viewings, including for other listed REITs
(2) Property management (PM) capability	Managed floor area 1,545 properties 6.8 million ㎡	PM mandates from third parties 68%	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 546 thousand ㎡.

1: Data of CRE are as of the end of January 2026. 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.

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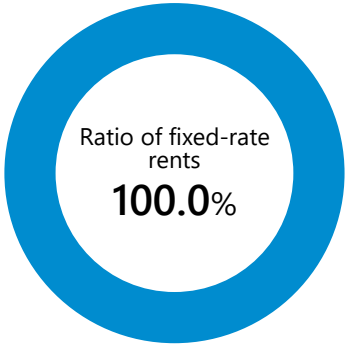
High-Quality Portfolio (1) Stable Cash Flow

Contract structure that enables stable operations

- 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

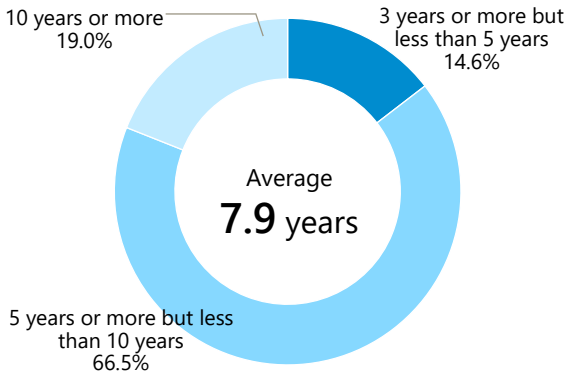
Ratio of fixed-rate rents



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

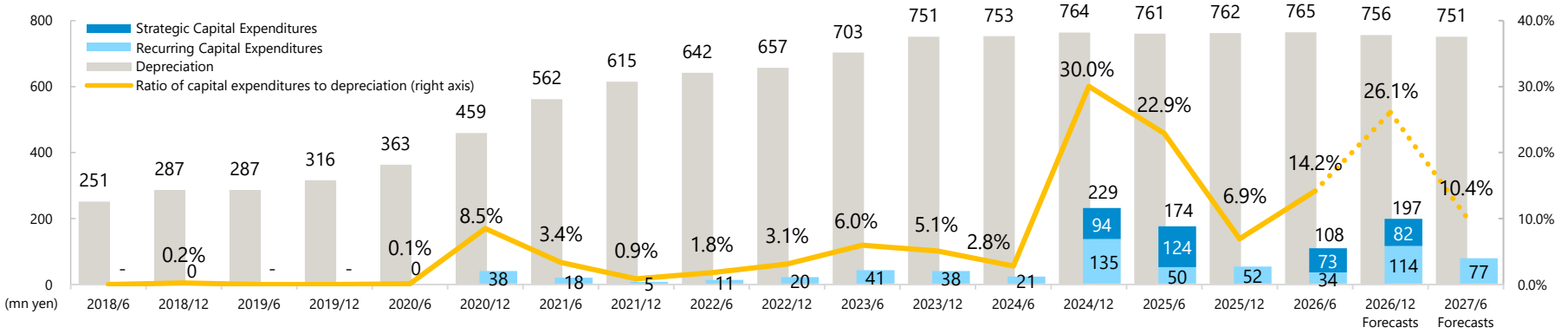
Inclusion of newly built properties

Property age



Capital expenditure remains low

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



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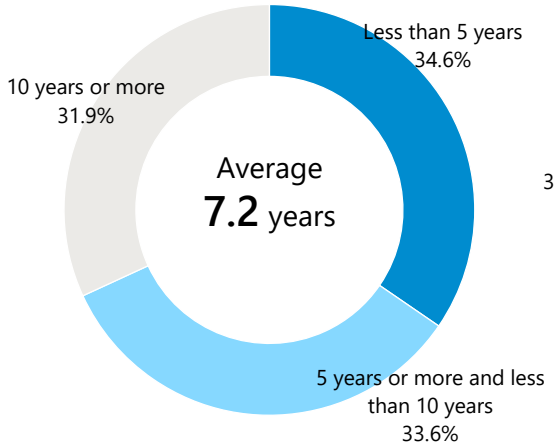
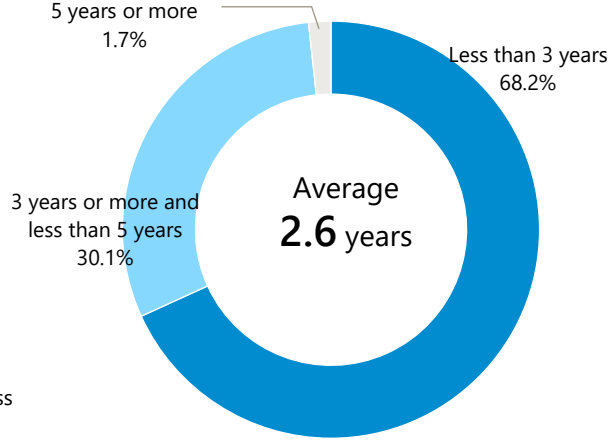
High-Quality Portfolio (2) Various Contract Types

While considering the tenant's business plan, CPI-linked clauses are introduced in long-term leases to address inflation.

Lease contract term



Remaining lease term



Contracts signed since 2025

Lease contract term	Number of contracts
10 years or more with CPI-linked clauses	2
Within 3 years	3
Over 3 years and within 5 years	7
Total	12

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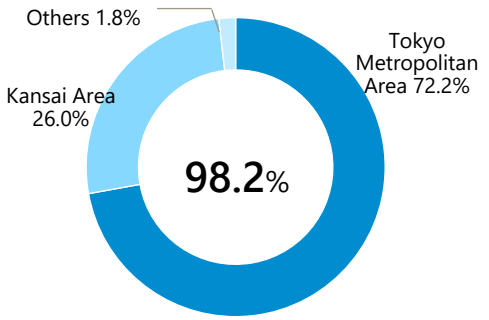
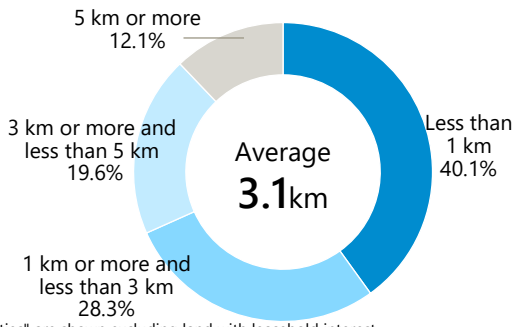
High-Quality Portfolio (3) Good Location

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

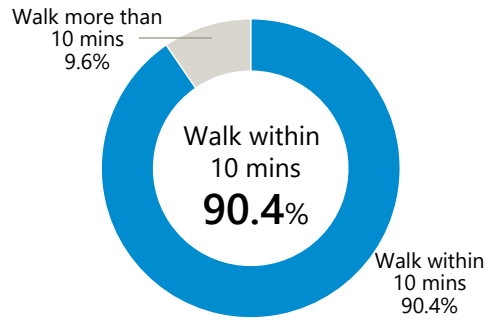
Ratio in Tokyo Metropolitan and Kansai area



Distance to an interchange



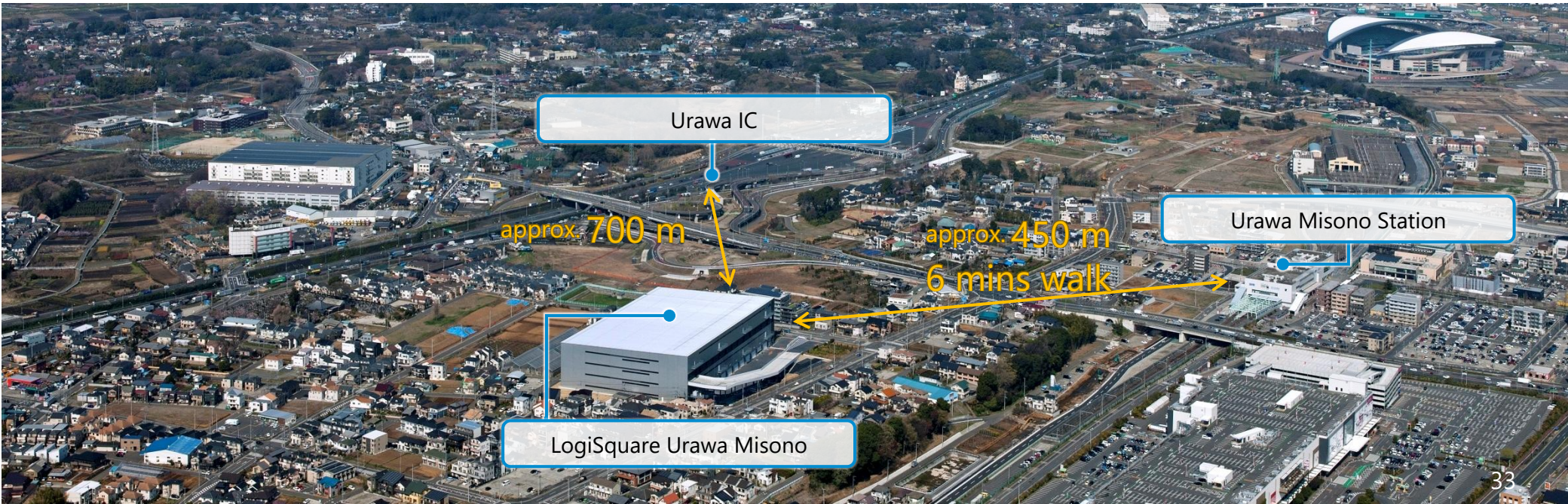
Walking distance from public transportation facilities



1. "Distance to an interchange" and "Walking distance from public transportation facilities" are shown excluding land with leasehold interest.

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.



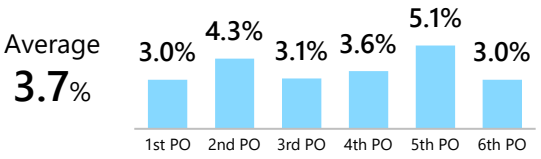
Financing Considering Cost of Capital

CRE REIT's Approach to Public Offerings and Property Acquisitions

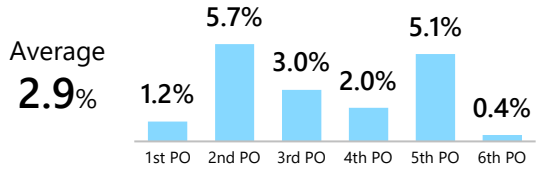
1. **CRE REIT will acquire properties without dilution of NAV per unit and DPU for the enhancement of unitholder value.**
   NAV per unit and DPU increased in each of the 1st through the 6th public offerings. CRE REIT plans to maintain this approach moving forward.
2. **Achieve flexible external growth, 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 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.

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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.

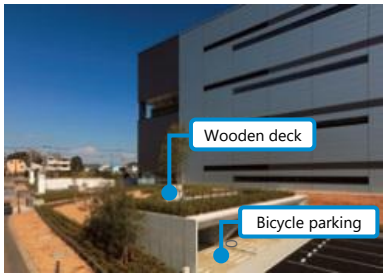
Sandwich panels are used on exterior walls to reduce heating and cooling loads and to give the exterior an attractive appearance.

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.

The facility has a 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.

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Features of LogiSquare

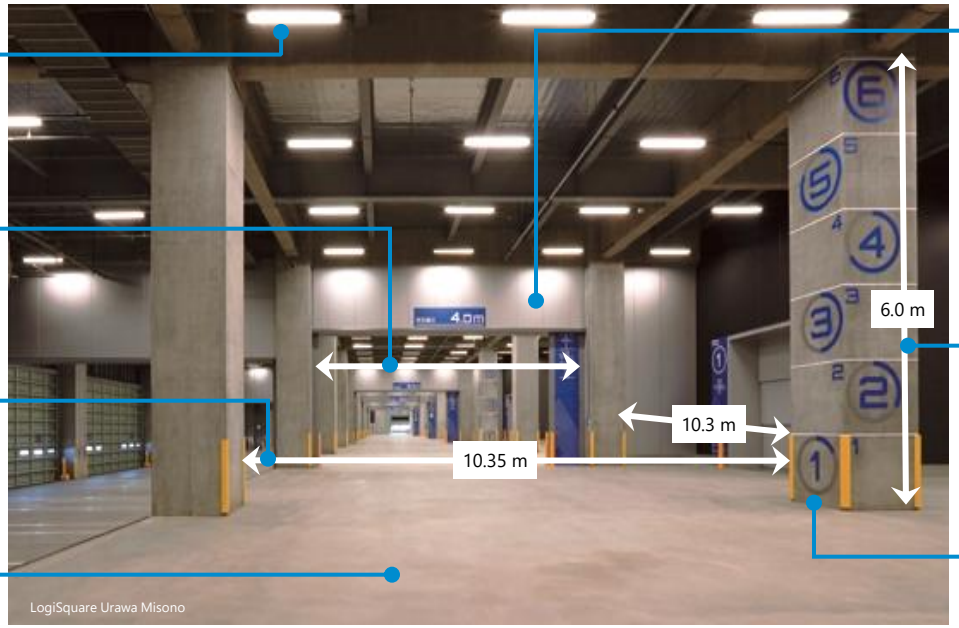
LogiSquare enhances the efficiency of warehouse operations and creates a pleasant working environment for tenants, while also helping minimize future costs for CRE REIT.

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



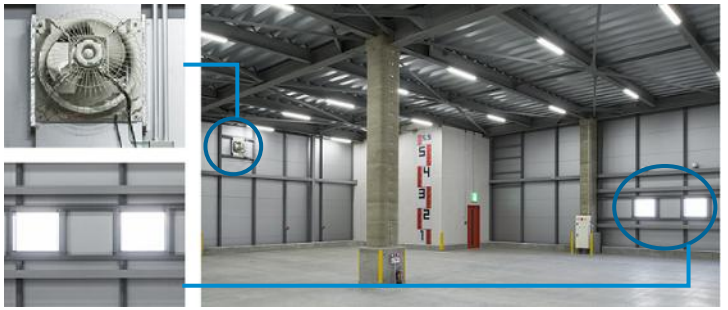
Fireproof partition walls are made of fire-resistant heat-insulating panels that have excellent insulation properties, seismic resistance and an aesthetically pleasing appearance.

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.

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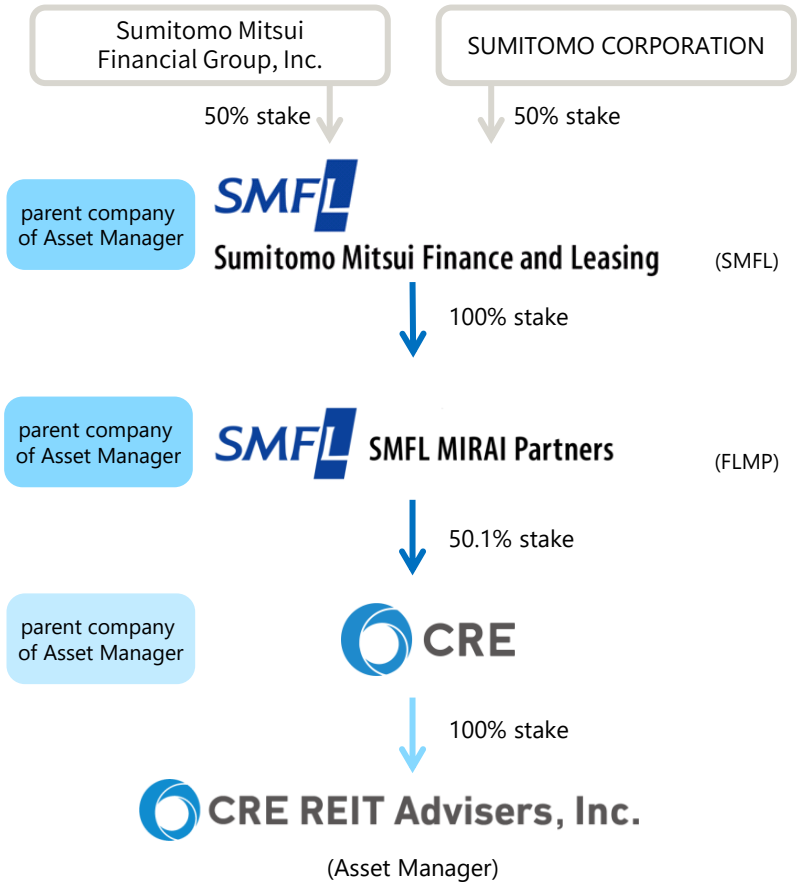
CRE is a Member of Sumitomo Mitsui Finance and Leasing Group

SMFL and FLMP are 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) → AA- (Stable)

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

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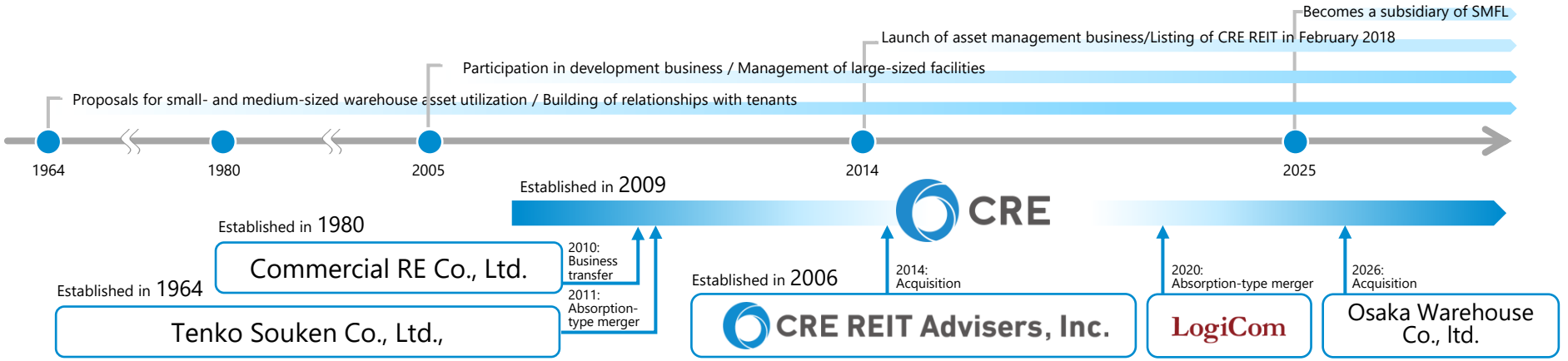
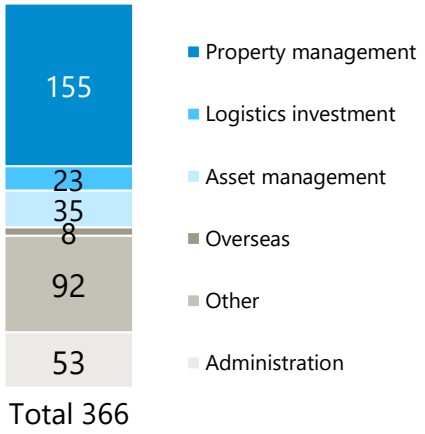
Our Sponsor is Real Estate Company Specializing in Logistics Properties

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

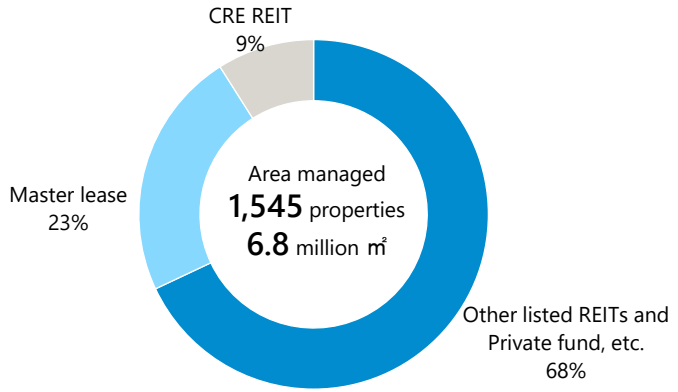
Number of employees on a consolidated basis (as of January 31, 2026)



Source: Prepared by the Asset Manager based on information provided by CRE.

Proven track record in providing services to other companies

CRE REIT can draw on the sponsor's knowhow gained through the management of 6.8 million ㎡ floor area



1. As of January 31, 2026. Prepared by the Asset Manager based on information provided by CRE. Includes results under the property management and master lease agreements for the properties other than logistics facilities.

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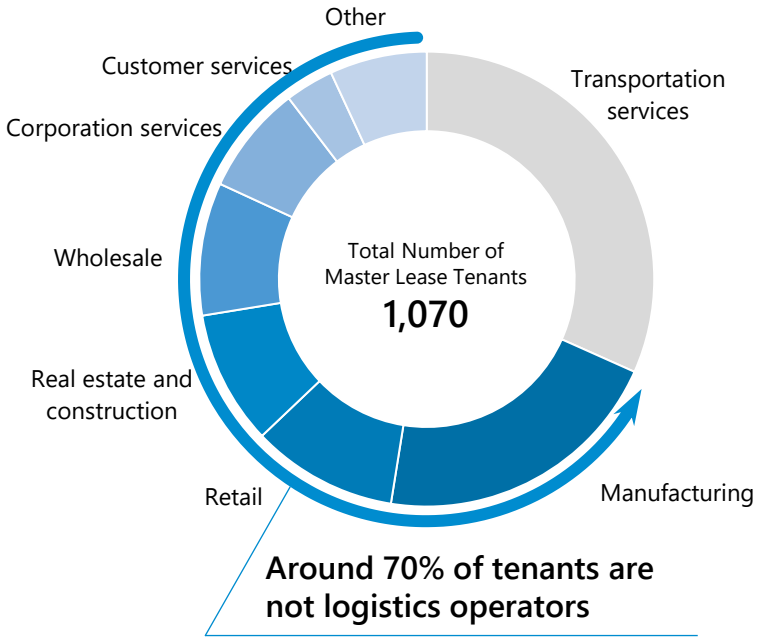
CRE's Leasing/Property Management Capability – Strength in Wide Tenant Networks

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.

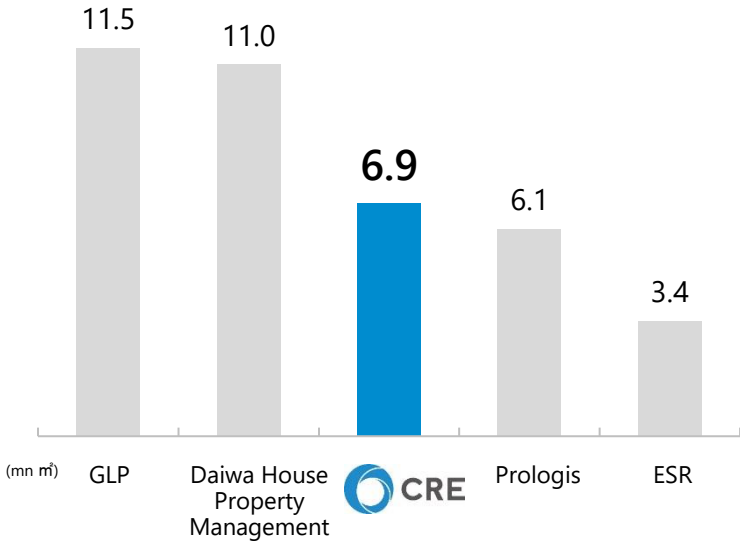
- CRE can gain an understanding of rent levels by entering contracts with tenants directly under master lease arrangements
- CRE builds relationships with tenants from a variety of industries not only logistics operators.



1. As of January 31, 2026. Figures include tenants of properties other than logistics facilities.The classification of tenants is made by the Asset Manager based on hearing surveys at the execution of lease contracts, considering major items and industries of each tenant. Therefore, those ratios may differ from actual ratios.

Ranks Third Among Logistics Facilities-focusing PM companies

Top 5 based on the entrusted areas



1. Prepared by the Asset Manager based on Monthly Property Management Magazine from SOGO UNICOM Co., ltd. (November 2025 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.

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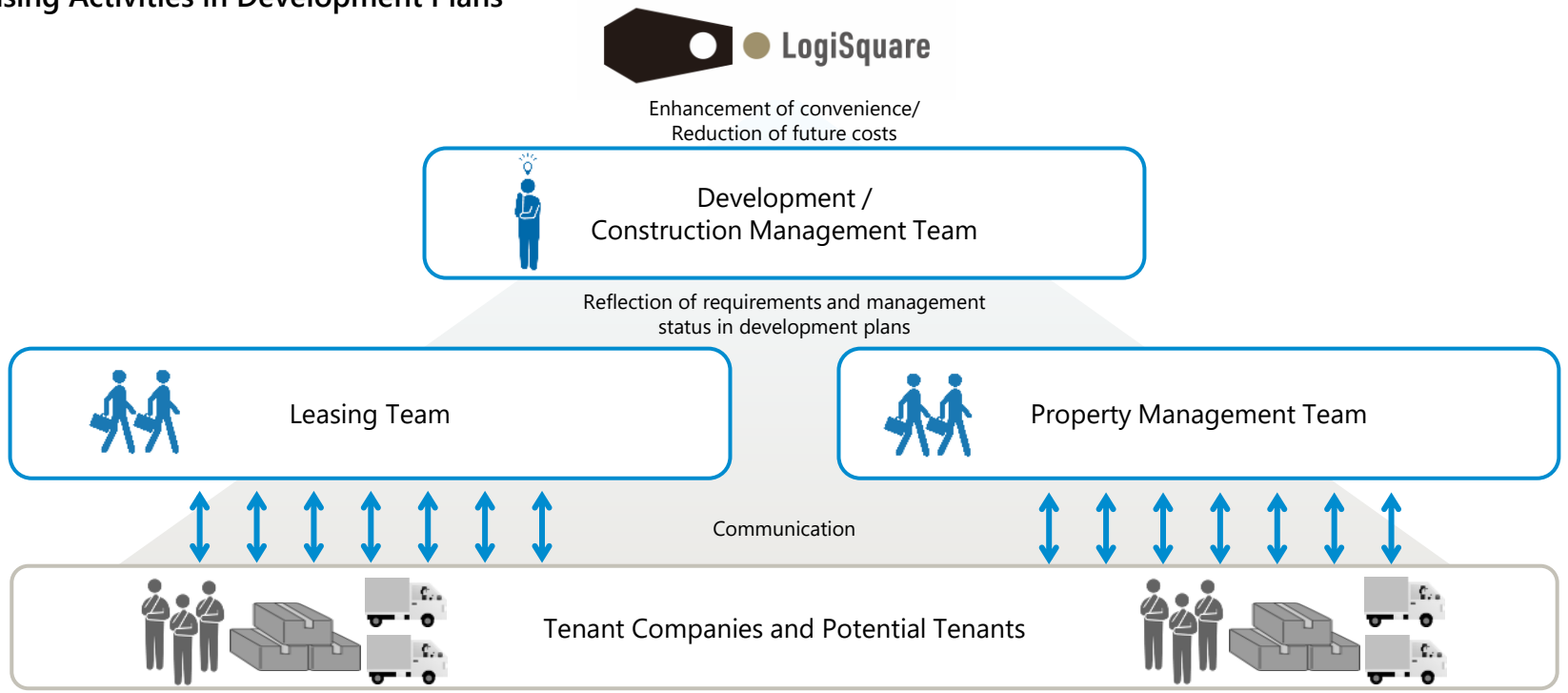
CRE's Development Capability
– Development Ensuring Versatility and Incorporating Tenant Requirements

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

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



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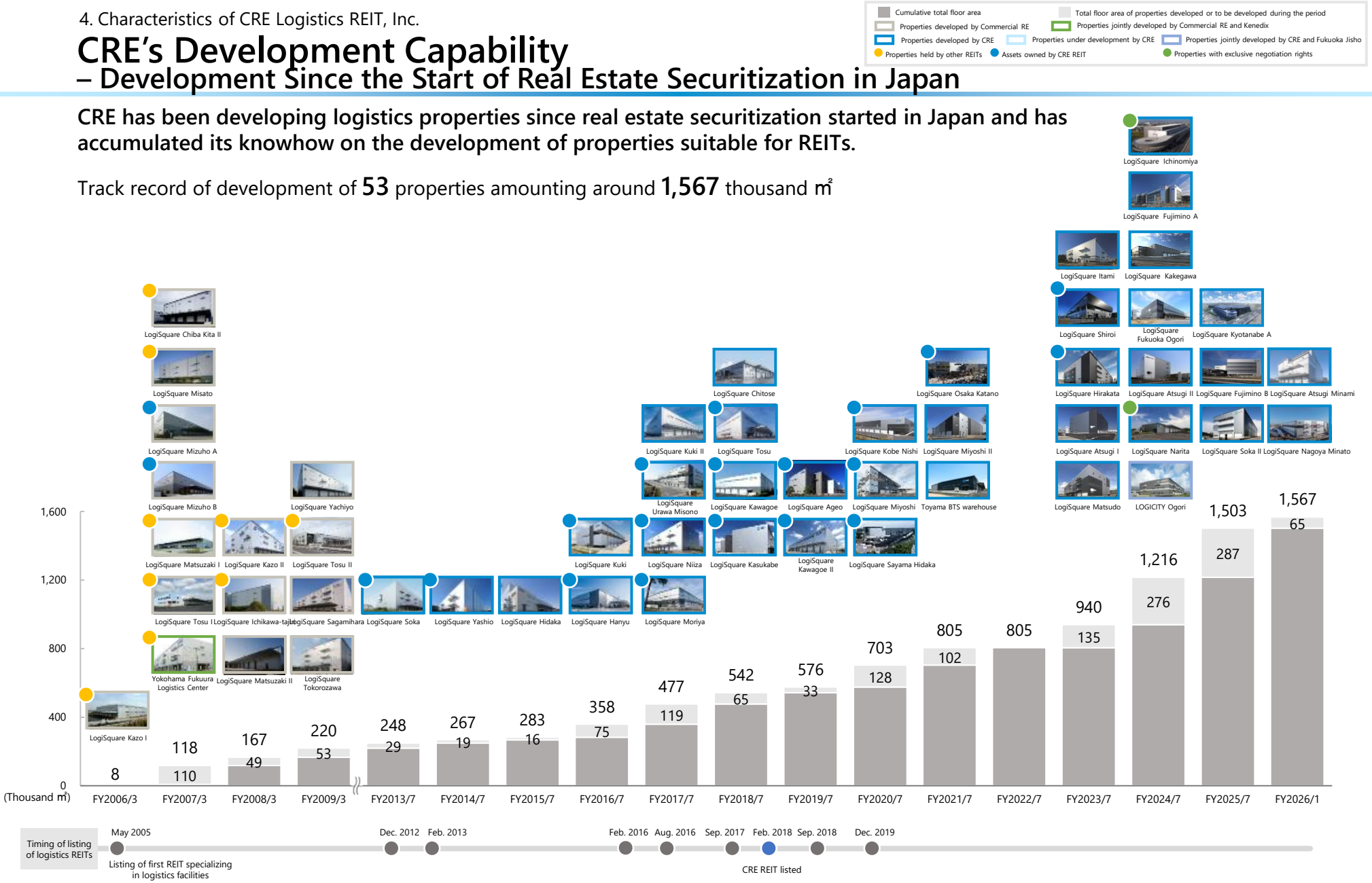
CRE's Development Capability
– Development Since the Start of Real Estate Securitization in Japan

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 **53** properties amounting around **1,567** thousand ㎡



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, 2026, 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, 2026 and may change in the future. The development completion dates of the above assets are stated as the building completion dates.

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5. Appendix

LogiSquare Mizuho B
The property has excellent access to expressways, located approximately 2.6km from the Ome IC (Ken-O Expressway) and approximately 14.6 km from the Hachioji IC (Chuo Expressway), and National Route 16, a major expressway, is also easily accessible (approximately 1.0 km from the property).

Property Sales and Replacement Policy

Divided Sale on 2 properties over 6 periods starting in the FP 2024/12

		FP 2024/12	FP 2025/06	FP 2025/12	FP 2026/06	FP 2026/12 Forecasts	FP 2027/06 Forecasts
Sale	Property	**LogiSquare Kuki II** Sale price 2,490 mn yen Gain on sale 582 mn yen			**LogiSquare Sayama Hidaka (quasi-co-ownership interest 40%)** Sale price 7,600 mn yen Gain on sale 838 mn yen		
	Sale ratio	30.0%	35.0%	35.0%	16.5%	TBD	TBD
	Gain on sale (mn yen)	171	203	208	321	287	201
	Reason for sale	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.			The NOI yield is relatively inferior to other properties in the portfolio, and profitability is expected to enhance by replacing it with the anticipated asset.		
Acquisition	Property				**Atsugi Iiyama Minami Factory (Land with Leasehold Interest)** Acquisition price 5,425 mn yen		
	Acquisition ratio				50.0%	50.0%	
	Acquisition price (mn yen)				2,711	2,714	

Page 8 of the financial results briefing materials for the fiscal period ended December 2024 (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 enhancement, or properties with potential for profitability enhancement 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.

Gain on sale

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

Return as distribution

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Asset Replacement Enhances Profitability

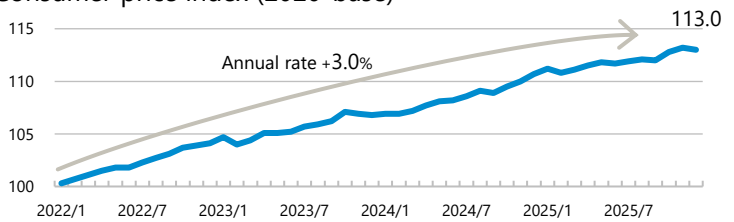
Acquire a property that is inflation-responsive and high-yielding

Acquisition		Sale
M-18 Atsugi Iiyama Minami Factory (Land with Leasehold Interest)	Replacement	M-15 LogiSquare Sayama Hidaka (quasi-co-ownership interest 40%)
4.5%	Appraisal NOI yield (Appraisal NOI / Acquisition price)	4.1%
4.5%	Appraisal NOI yield after depreciation (Appraisal NOI after depreciation / Acquisition price)	3.1%
5,425 mn yen	Acquisition price	7,071 mn yen
6,020 mn yen	Appraisal value	7,400 mn yen
—	Sale price	7,600 mn yen

Property features on the acquired asset

- 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 effectively borne by the tenant
- Located in a suitable logistics area with redevelopment potential

Consumer price index (2020-base)



Source: Prepared by the Asset Manager based on the "Consumer Price Index" by the Statistics Bureau of the Ministry of Internal Affairs and Communications.

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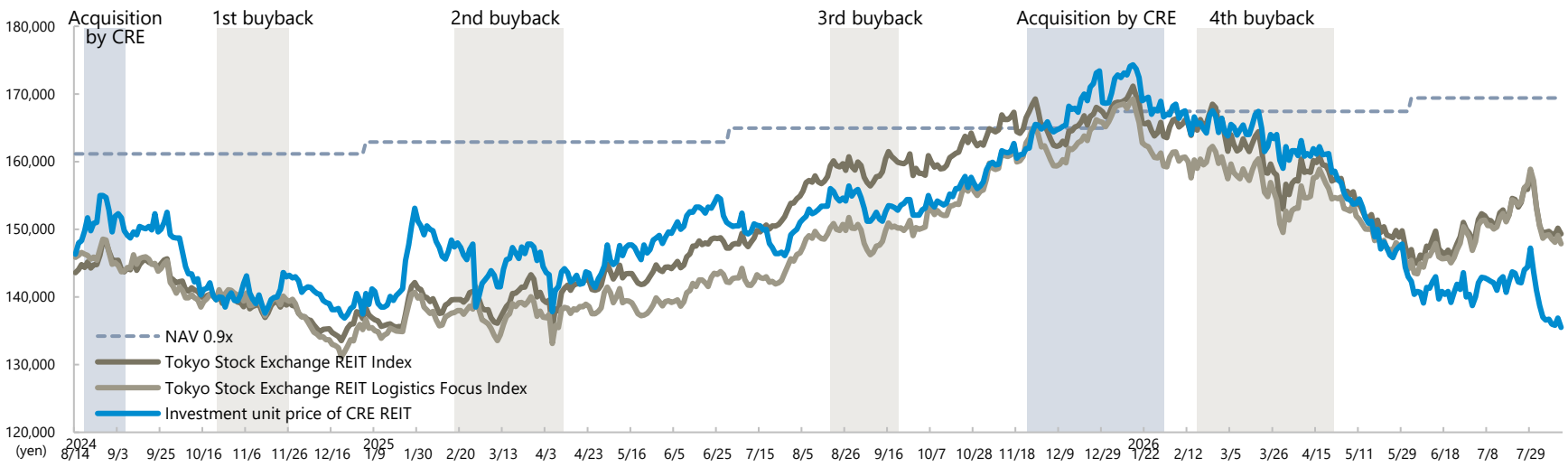
Continued Buyback of Own Investment Units

2.8% cumulative buyback of own investment units over four occasions

	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%
3rd	Aug. 19, 2025-Sep. 24, 2025	Approx. 800 mn yen	5,209 units	0.8%
4th	Feb. 18, 2026-Apr. 22, 2026	Approx. 500 mn yen	3,059 units	0.5%
Total	—	**Approx. 2,600 mn yen**	**17,370 units**	**2.8%**

Trend in investment unit price (closing price) (as of August 13, 2026)



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's investment unit .

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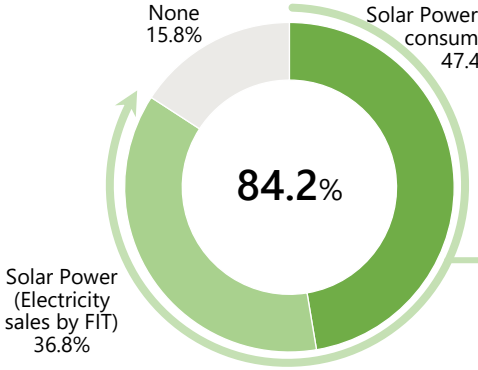
Promoting ESG Efforts – Environment (1)

100.0% of portfolio is composed of Green Buildings

First in J-REIT

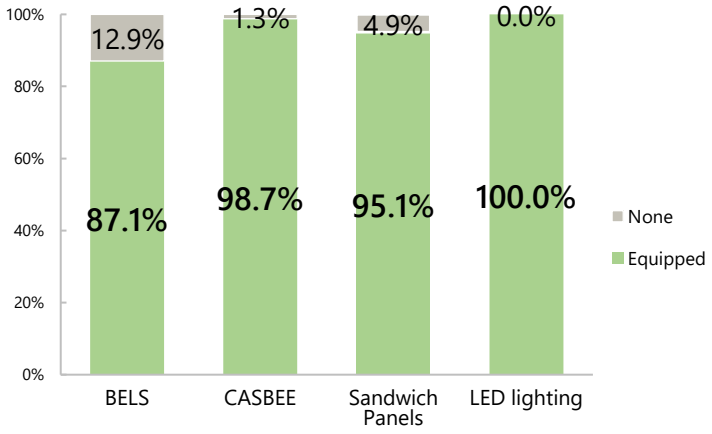
Over 80% of the portfolio is equipped with solar power



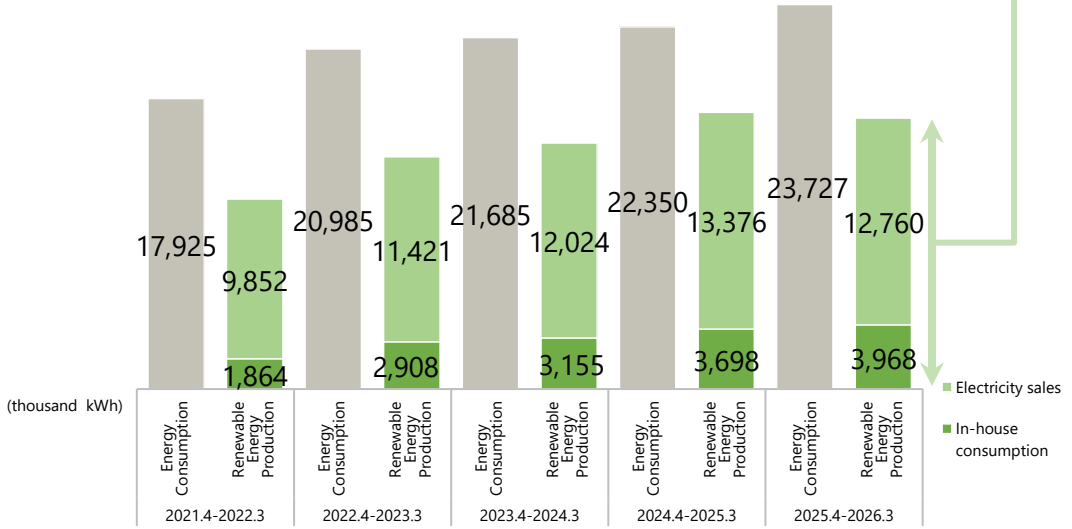
Regarding "In-house consumption", the produced electricity can be used without transmission loss, and provided directly to tenants, therefore, CRE REIT will actively introduce "In-house consumption" for the properties to be acquired in the future.

Generate **71%** of the total consumption by renewable energy

Percentage of environmental certifications and installation of equipment



Electricity consumption and energy production of held assets



1. Based on total floor area. Land with leasehold interest is excluded.
2. CRE REIT leases rooftop space and the lessees produce renewable energy by installing solar panels.

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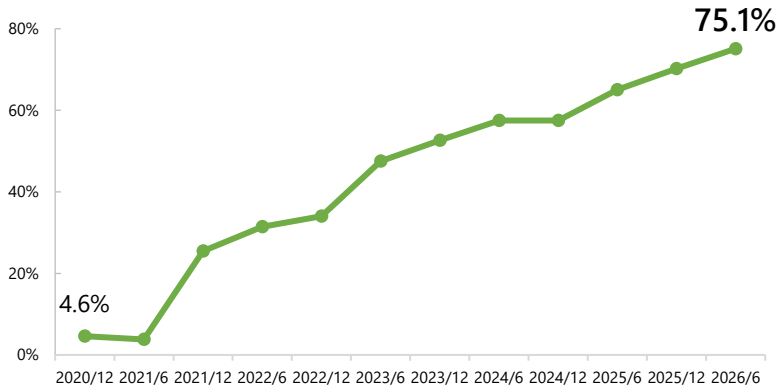
Promoting ESG Efforts – Environment (2)

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 2025

Real Estate Assessment	5 Stars
Public Disclosure	A

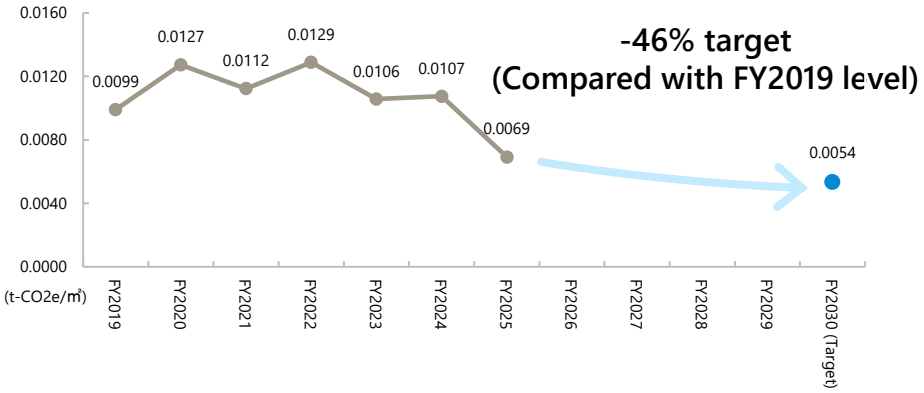
1."FY" is the 12 months that begins on April 1 of that year.

Disclosed in line with TCFD recommendations and announced targets and results

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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 2025 Result	98%

Percentage of green building certifications acquired

(Excluding land with leasehold interest, based on total floor area)

Target	At least 95% by the FY 2027	FY 2025 Result	100%

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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 contribute 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.

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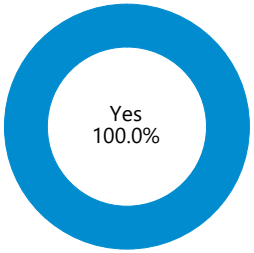
Promoting ESG Efforts – Social (1)

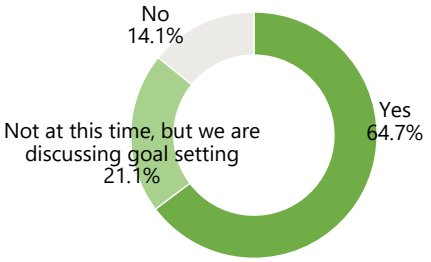
Conduct tenant satisfaction surveys

Conducts a tenant satisfaction survey every year to enhance 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 2026 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 relationship between the employees and the Asset Manager

- Semiannually employee engagement 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 enhancement measures.

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

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

	FY 2026/1	
	Times	Rate
1 on 1 meeting with the President	2	100.0% (all employees)
1 on 1 meeting with the head of department	2	100.0% (all employees)

1. Due to a change in the fiscal period of the Asset Manager, the financial results cover an irregular six-month fiscal period.

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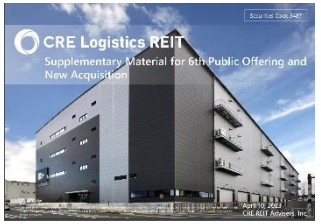
Promoting ESG Efforts – Social (2)

The business continuity of tenants and the enhancements 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 enhancements
  - 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 holds conference calls and web conferences with institutional investors in Japan and overseas to maintain regular dialogue.

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	70.6%
ARES (Association for Real Estate Securitization) Certified Master	52.9%
CMA (Certified Member Analyst of the Securities Analysts Association of Japan) holder	29.4%
Real estate consulting master	17.6%

1. Calculated with the 17 people involved in the operation of CRE REIT (as of June 30, 2026) as the denominator.

- Enhancement 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.

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Promoting ESG Efforts – Social (3)

Community Engagement Program

- Community contribution activities (local environmental conservation)
  - Participation of the Asset Manager's employees in the "Zero Waste Clean Kuki City Citizens Campaign".

  - Cleaning activities conducted on the road in front of LogiSquare Kuki.

Creation of points of contact with society through collaboration with external companies

- LogiSquare Sayama Hidaka was used as a filming location for the main feature of the original short film "HENSHIN THE FIRST" (released in March 2026), produced by Kanebo Cosmetics' global makeup brand "KATE".

KATE × Kamen Rider Original Short Movie (Main Feature)
http://youtube.com/watch?v=HJsWhXAAzGM

Dedicated Website
https://www.nomorerules.net/special/kamen-rider/

Source: KATE Official Website and Kao Beauty Brands Official YouTube Channel

LogiSquare Sayama Hidaka, which was used as a filming location

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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	1,119 units
the Asset Manager	Chairman of the Board	Tsuyoshi Ito	1,739 units
	President	Takeshi Oka	213 units
	13 out of 19 employees		183 units

1. As of June 30, 2026. 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	2
Employees	19
(Of which, employees seconded from CRE)	1
Total	21

1. As of June 30, 2026.

Asset management fee structure aligned with unitholders' interests

- Scheduled to amend the Articles of Incorporation at the General Meeting of Unitholders to be held on September 29, 2026 and establish a merger fee.

Asset management fee 1	Total assets × 0.3%
Asset management fee 2	Income before income taxes × Earnings per unit × 0.0019%
Fee upon acquisition	Acquisition cost × 1.0% (0.5% in case of transactions with interested party)
Merger Fee new!	Appraised value × 1.0% (Upper limit) (0.5% (Upper limit) in case of transactions with interested party)

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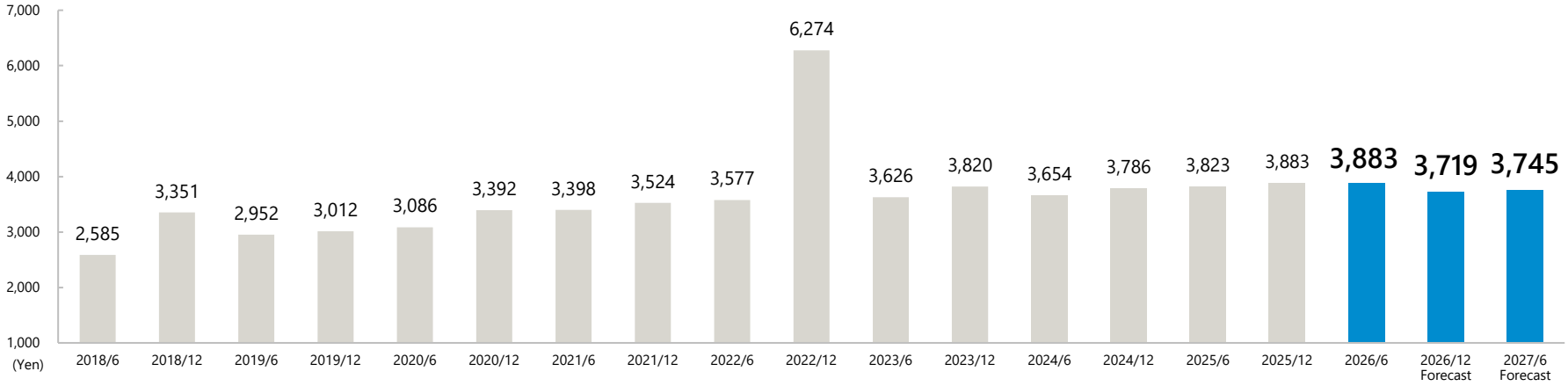
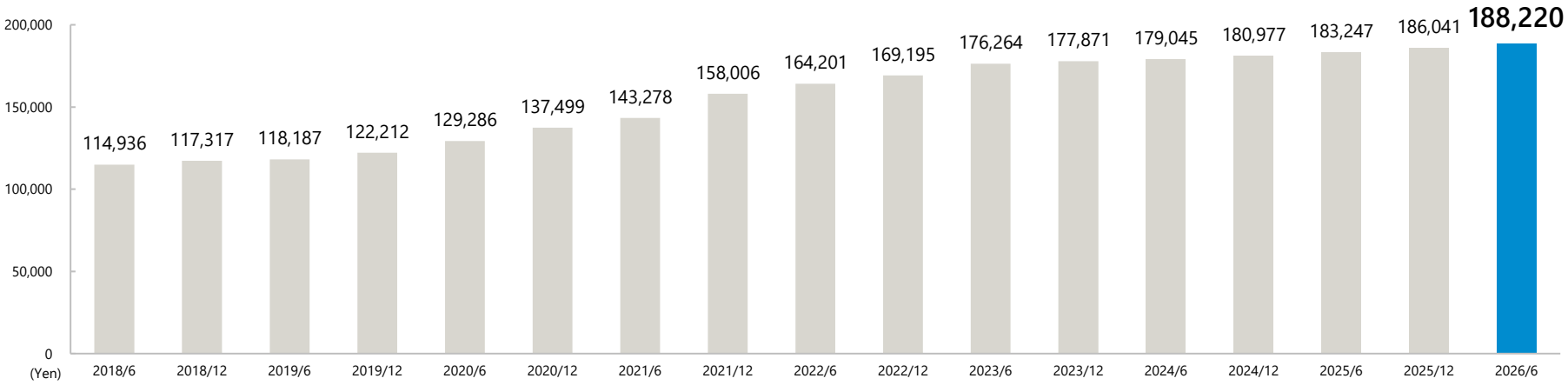
Trends in each indicator (1) DPU and NAV per unit

DPU



NAV per unit



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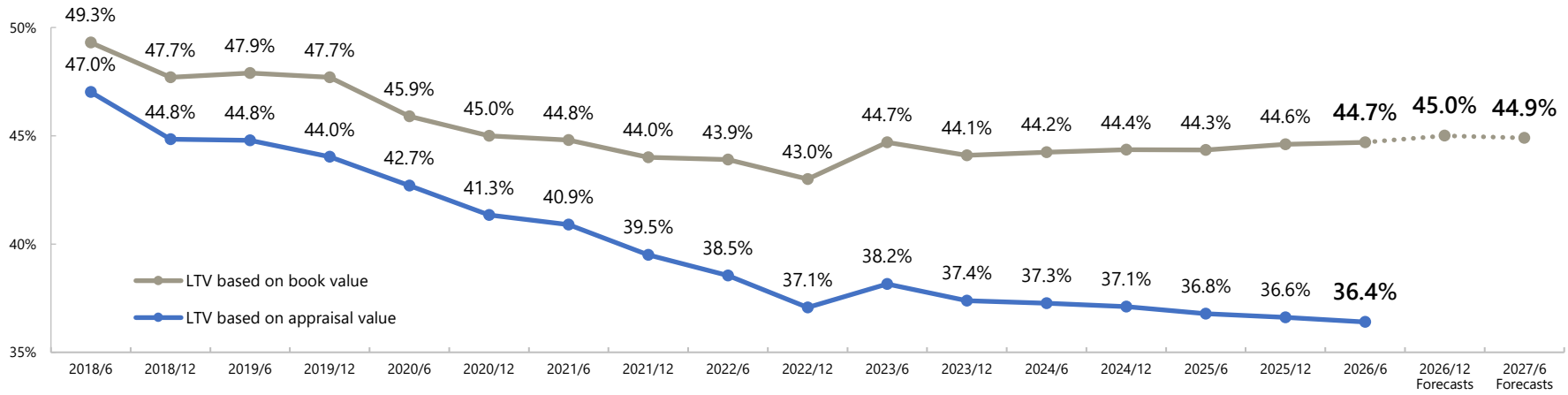
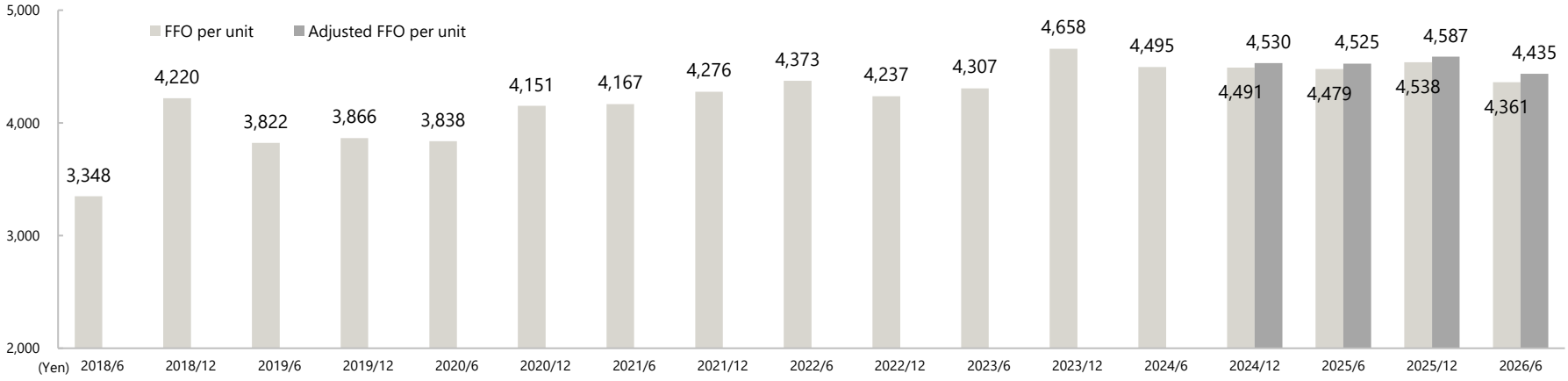
Trends in each indicator (2) LTV and FFO/AFFO per unit

LTV



FFO per unit



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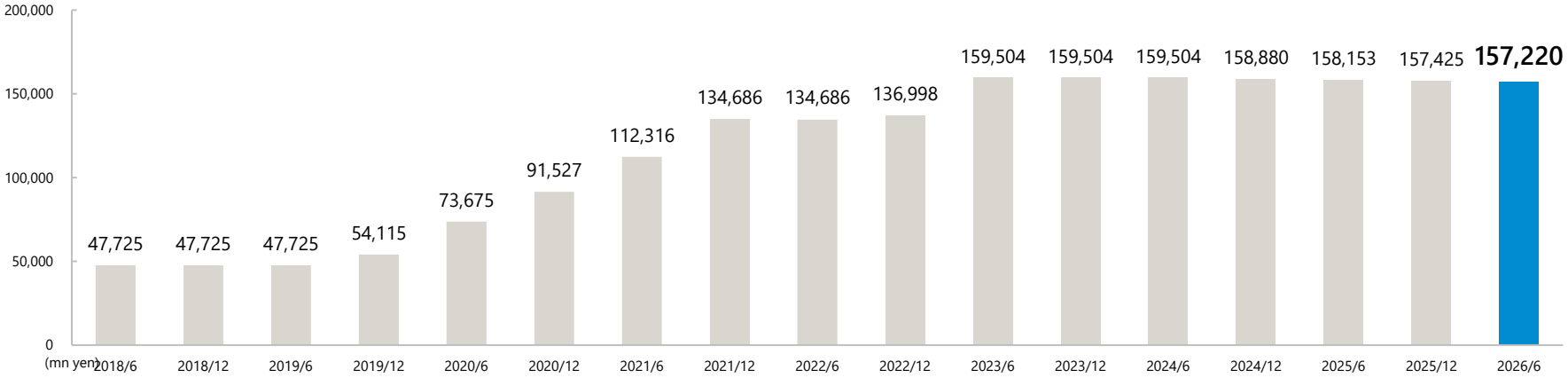
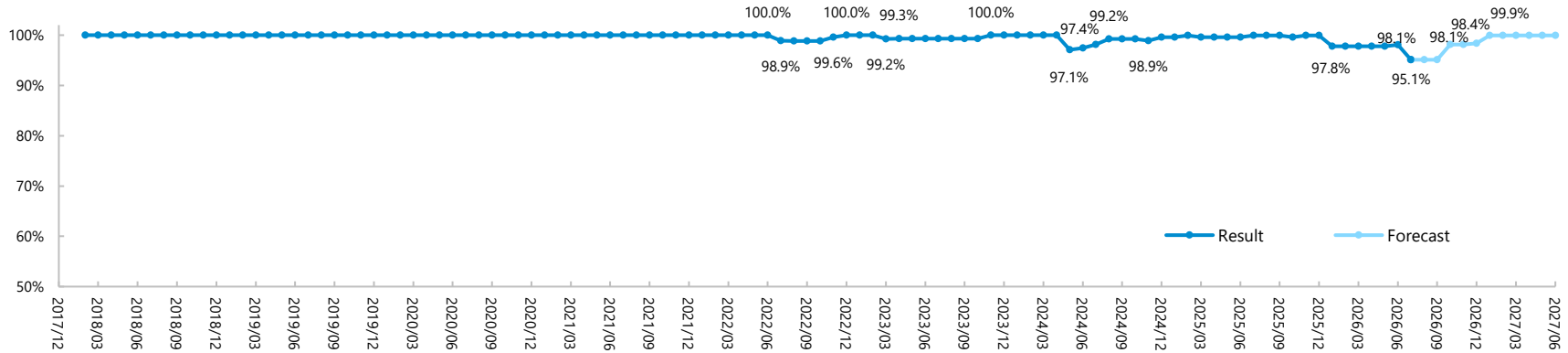
Trends in each indicator (3) Asset Size and Occupancy Rate

Asset Size



Occupancy rate



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Efficient Cash Management

Policy on use of cash in hand

cash in hand

Depreciation
+
Sale proceeds

Unitholder returns

Surplus distribution, Buyback of investment units

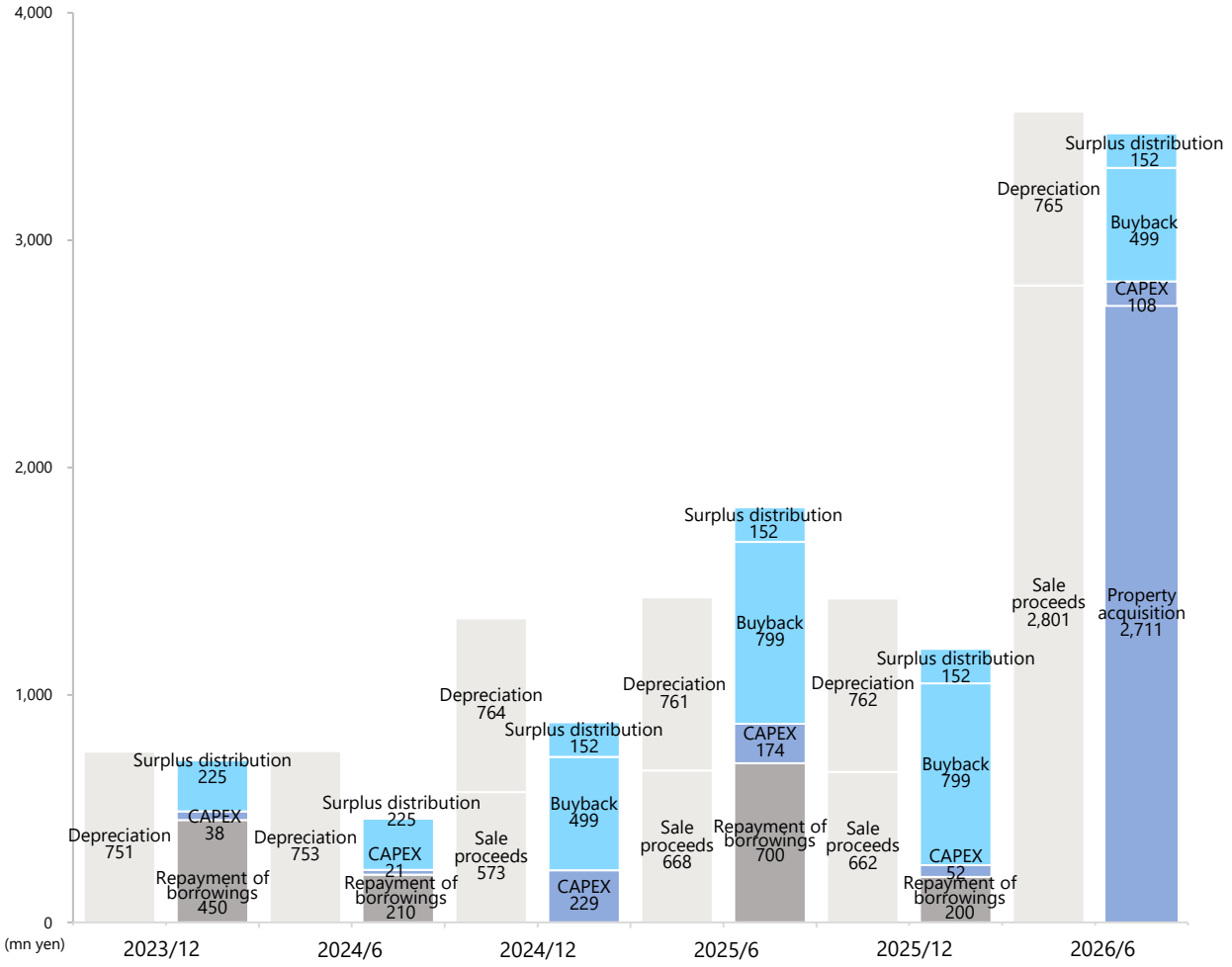
Investment for growth

strategic capital expenditure, Acquisition of properties

Capital optimization

Repayment of borrowings, Buyback of investment units

Efficient Cash Management



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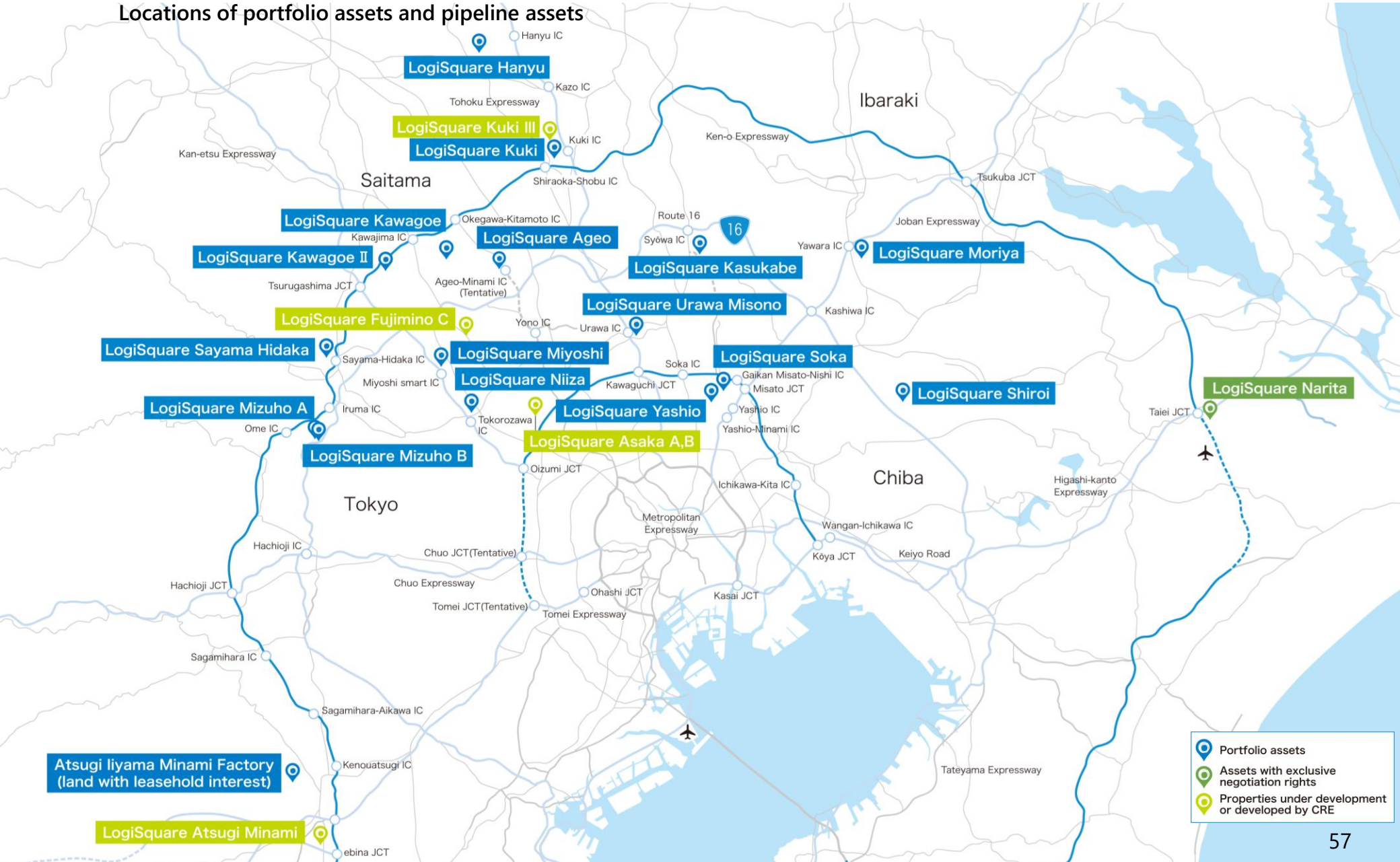
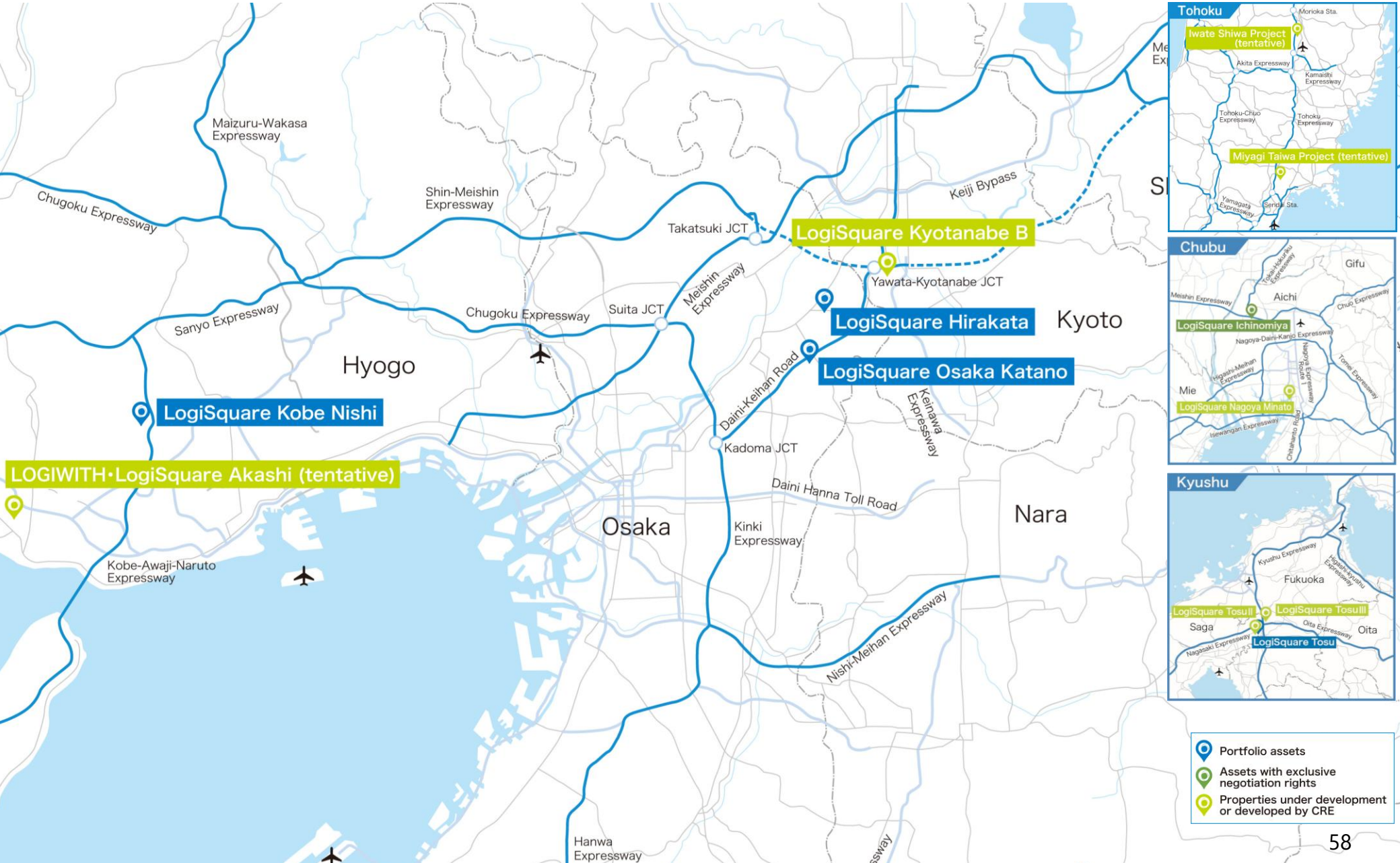
Portfolio Centered on Metropolitan Areas (1) Tokyo Metropolitan Area

Locations of portfolio assets and pipeline assets



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



Rich Pipeline Enabling Future External Growth

Aiming for continuous distribution growth in cooperation with CRE Group

Pipeline — **14** properties / Total floor area **546,947** ㎡

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 Nagoya Minato
(1) Dec. 2025
(2) 49,987㎡
(3) Nagoya-shi, Aichi

LogiSquare Kyotanabe B
(1) Aug. 2026
(2) 90,498㎡
(3) Kyotanabe-shi, Kyoto

LogiSquare Atsugi Minami
(1) Jan. 2026
(2) 14,513㎡
(3) Atsugi-shi, Kanagawa

LogiSquare Asaka A,B
(1) A: May 2027 (2)A:104,589㎡
B: Feb. 2028 B: 68,000㎡
(3) Asaka-shi, Saitama

LogiSquare Tosu II
(1) Sep. 2026
(2) 36,576㎡
(3) Tosu-shi, Saga

LogiSquare Tosu III
(1) Apr. 2027
(2) 22,225㎡
(3) Kiyama-cho, Saga

LogiSquare Fujimino C
(1) TBD
(2) 43,283㎡
(3) Fujimino-shi, Saitama

new!

LOGIWITH・LogiSquare Akashi (tentative)
(1) Aug. 2027
(2) 19,292㎡
(3) Akashi-shi, Hyogo

TBD

Miyagi Taiwa PJ (tentative)
(1) Summer 2028
(2) TBD
(3) Taiwa-cho, Miyagi

2 properties
19,321㎡

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

1. As of July 31, 2026, 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.

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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	12,500	5.1	40,907.13	10.1	1	100.0	CRE
M-2	LogiSquare Hanyu	Hanyu-shi, Saitama	6,830	8,520	5.5	33,999.61	10.0	1	100.0	CRE
M-4	LogiSquare Urawa Misono	Saitama-shi, Saitama	13,060	16,500	4.9	48,738.29	9.3	3	100.0	CRE
M-5	LogiSquare Niiza	Niiza-shi, Saitama	6,960	8,440	4.9	25,355.82	9.3	1	100.0	CRE
M-6	LogiSquare Moriya	Moriya-shi, Ibaraki	6,157	8,260	5.6	32,904.90	9.2	2	100.0	CRE
M-7	LogiSquare Kawagoe	Kawagoe-shi, Saitama	1,490	1,790	5.1	7,542.56	8.4	1	100.0	CRE
M-8	LogiSquare Kasukabe	Kasukabe-shi, Saitama	4,900	6,000	5.1	21,315.54	8.1	1	100.0	CRE
M-9	LogiSquare Soka	Soka-shi, Saitama	8,109	9,860	4.6	28,817.59	13.0	1	100.0	CRE
M-10	LogiSquare Yashio	Yashio-shi, Saitama	5,073	7,040	5.2	19,068.60	12.4	1	100.0	CRE
M-11	LogiSquare Mizuho A	Mizuho-machi, Tokyo	2,794	3,240	4.9	13,755.16	19.4	1	100.0	CRE
M-12	LogiSquare Mizuho B	Mizuho-machi, Tokyo	3,584	4,360	5.1	16,016.37	19.4	1	100.0	CRE
M-13	LogiSquare Ageo	Ageo-shi, Saitama	4,908	5,830	4.8	19,142.84	7.2	2	100.0	CRE
M-14	LogiSquare Miyoshi	Miyoshi-machi, Saitama	11,700	13,800	4.7	37,931.49	6.1	1	100.0	CRE
M-15	LogiSquare Sayama Hidaka (quasi-co-ownership interest 83.5%)	Hanno-shi, Saitama	14,761	15,500	4.1	61,563.25	6.1	8	80.7	CRE
M-16	LogiSquare Kawagoe II	Kawagoe-shi, Saitama	3,244	3,680	4.8	14,281.38	7.0	1	100.0	CRE
M-17	LogiSquare Shiroi	Shiroi-shi, Chiba	7,415	7,840	4.4	28,503.11	3.6	1	100.0	CRE
M-18	Atsugi Iiyama Minami Factory (Land with Leasehold Interest) (quasi-co-ownership interest 50.0%)	Atsugi-shi, Kanagawa	2,711	3,010	4.4	—	—	1	100.0	—
K-1	LogiSquare Kobe Nishi	Kobe-shi, Hyogo	3,479	4,040	5.0	16,006.20	6.2	1	100.0	CRE
K-2	LogiSquare Osaka Katano	Katano-shi, Osaka	22,370	24,800	4.5	76,393.17	5.5	5	100.0	CRE
K-3	LogiSquare Hirakata	Hirakata-shi, Osaka	15,091	16,400	4.1	42,875.27	3.5	1	100.0	CRE
O-1	LogiSquare Tosu	Tosu-shi, Saga	2,823	4,120	6.2	16,739.40	8.4	1	100.0	CRE
21 properties Total/Average			157,220	185,530	4.7	601,857.68	7.9	36	98.1	–

1. As of June 30, 2026. For properties with quasi-co-ownership interests, calculations are based on the figures equivalent to the quasi-co-ownership interests of each property.

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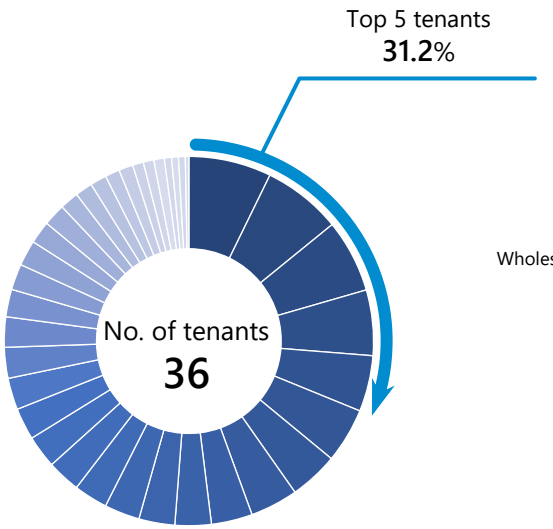
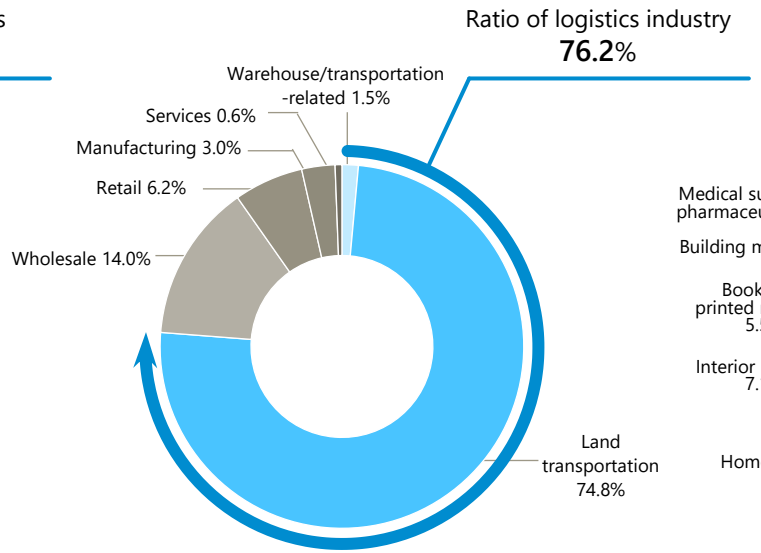
Portfolio Diversification

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

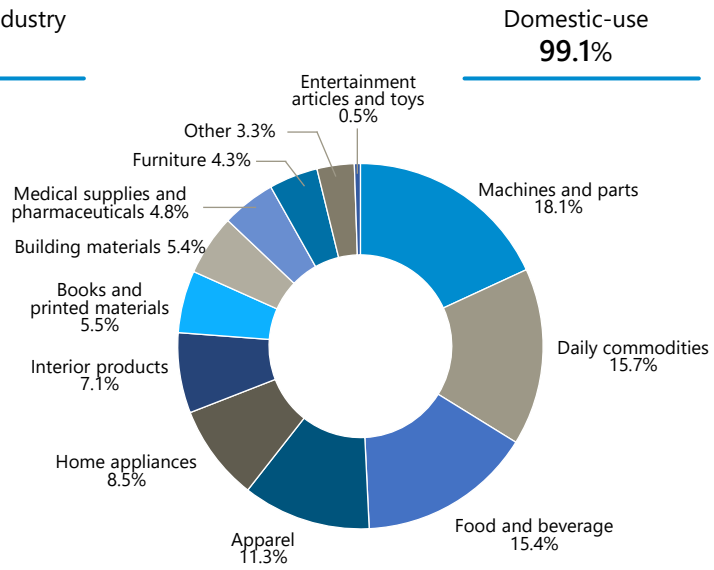
Diversification of tenants



Tenant industries



Products handled by tenants



1. Based on leased area.
2. The classifications of tenant industries and products handled by tenants in each graph are based on interviews and other information obtained by the Asset Manager from tenants and reflect each tenant's primary business type and major products handled. Therefore, the ratios may differ from actual ratios due to subsequent changes in products handled by tenants or other factors.

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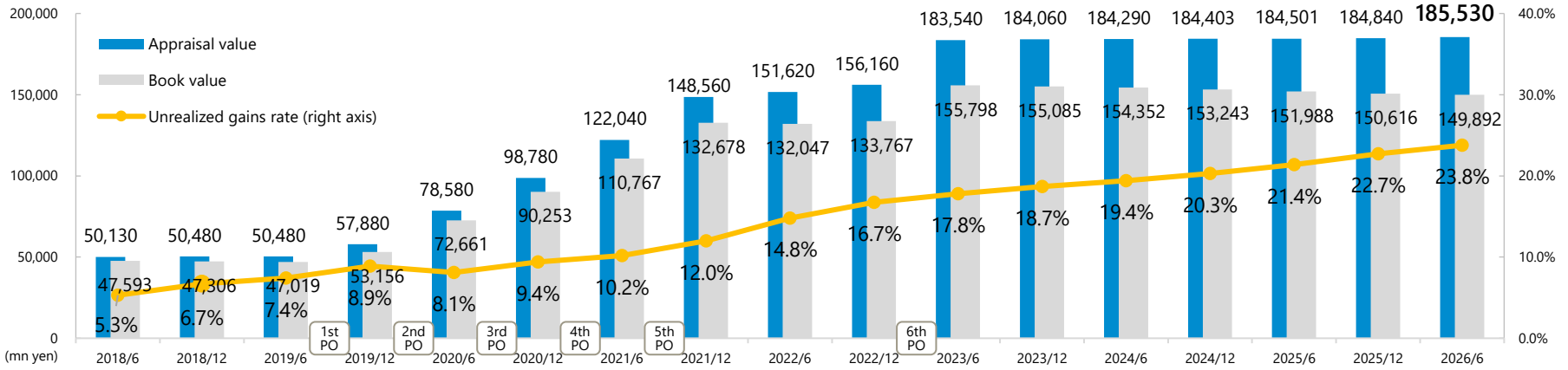
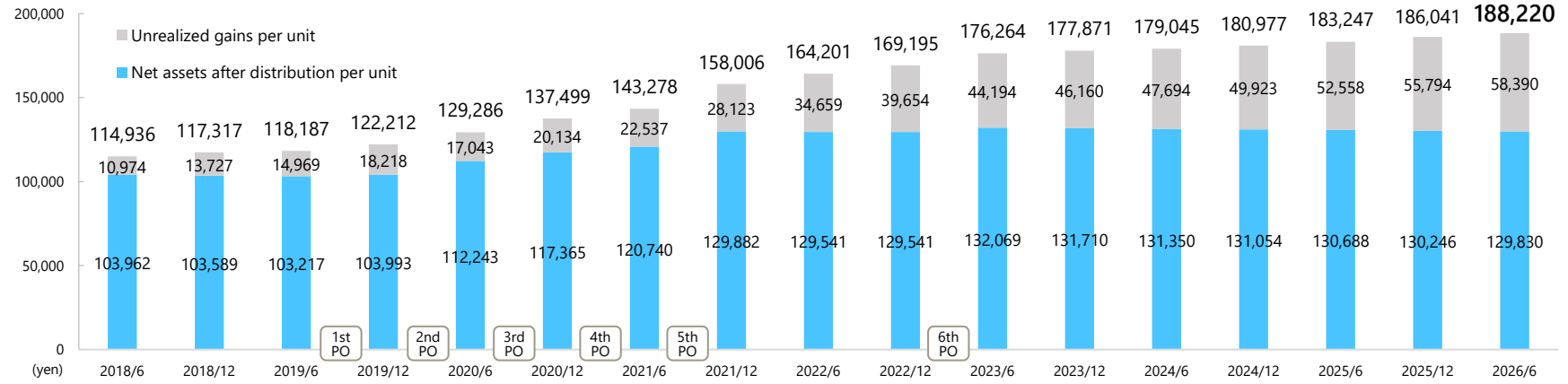
Overview of Appraisal Value

Appraisal value / Unrealized gains rate



NAV per unit



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Overview of Appraisal Value

No.	Property name	Acquisition month and year	Acquisition price (mn yen)	Book value at the end of the 20th FP (mn yen)	At the end of the 20th FP		At the end of the 19th 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	8,512	12,500	3.9	12,500	3.9	—	—	3,987	46.8
M-2	LogiSquare Hanyu	Jul. 2016	6,830	5,959	8,520	4.3	8,510	4.3	+10	—	2,560	43.0
M-4	LogiSquare Urawa Misono	Feb. 2018	13,060	12,105	16,500	3.8	15,900	3.8	+600	—	4,394	36.3
M-5	LogiSquare Niiza	Feb. 2018	6,960	6,408	8,440	4.0	8,430	4.0	+10	—	2,031	31.7
M-6	LogiSquare Moriya	Feb. 2018	6,157	5,614	8,260	4.1	8,310	4.1	-50	—	2,645	47.1
M-7	LogiSquare Kawagoe	Jul. 2019	1,490	1,412	1,790	4.0	1,790	4.0	—	—	377	26.7
M-8	LogiSquare Kasukabe	Jul. 2019	4,900	4,642	6,000	3.9	6,000	3.9	—	—	1,357	29.2
M-9	LogiSquare Soka	Feb. 2020	8,109	8,027	9,860	3.6	9,830	3.6	+30	—	1,832	22.8
M-10	LogiSquare Yashio	Feb. 2020	5,073	5,086	7,040	3.6	7,080	3.6	-40	—	1,953	38.4
M-11	LogiSquare Mizuho A	Feb. 2020	2,794	2,775	3,240	4.0	3,230	4.0	+10	—	464	16.7
M-12	LogiSquare Mizuho B	Feb. 2020	3,584	3,552	4,360	4.0	4,080	4.0	+280	—	807	22.7
M-13	LogiSquare Ageo	Jul. 2020	4,908	4,708	5,830	3.9	5,820	3.9	+10	—	1,121	23.8
M-14	LogiSquare Miyoshi	Jul. 2020	11,700	11,113	13,800	3.9	13,800	3.9	—	—	2,686	24.2
M-15	LogiSquare Sayama Hidaka (quasi-co-ownership interests 83.5%)	Jan. 2021 80% July 2022 20%	14,761	14,175	15,500	3.8	19,000	3.7	-3,500	0.1	1,324	9.3
M-16	LogiSquare Kawagoe II	Jan. 2021	3,244	3,120	3,680	4.0	3,680	4.0	—	—	559	17.9
M-17	LogiSquare Shiroi	Apr. 2023	7,415	7,255	7,840	4.1	7,880	4.1	-40	—	584	8.1
M-18	Atsugi Iiyama Minami Factory (Land with Leasehold Interest) (quasi-co-ownership interests 50.0%)	Jan. 2026 50%	2,711	2,735	3,010	—	—	—	+3,010	—	274	10.1
K-1	LogiSquare Kobe Nishi	Jan. 2021	3,479	3,367	4,040	4.2	4,040	4.2	—	—	672	20.0
K-2	LogiSquare Osaka Katano	Sep. 2021	22,370	21,829	24,800	4.0	24,300	4.0	+500	—	2,970	13.6
K-3	LogiSquare Hirakata	Apr. 2023	15,091	14,939	16,400	3.8	16,500	3.8	-100	—	1,460	9.8
O-1	LogiSquare Tosu	Apr. 2018	2,823	2,550	4,120	4.1	4,160	4.1	-40	—	1,569	61.5
End of 20th FP Total / Average		—	157,220	149,892	185,530	—	184,840	—	+690	—	35,637	23.8

1. As of June 30, 2026. For properties with quasi-co-ownership interests, calculations are based on the figures equivalent to the quasi-co-ownership interests of each property.

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Status of Investors

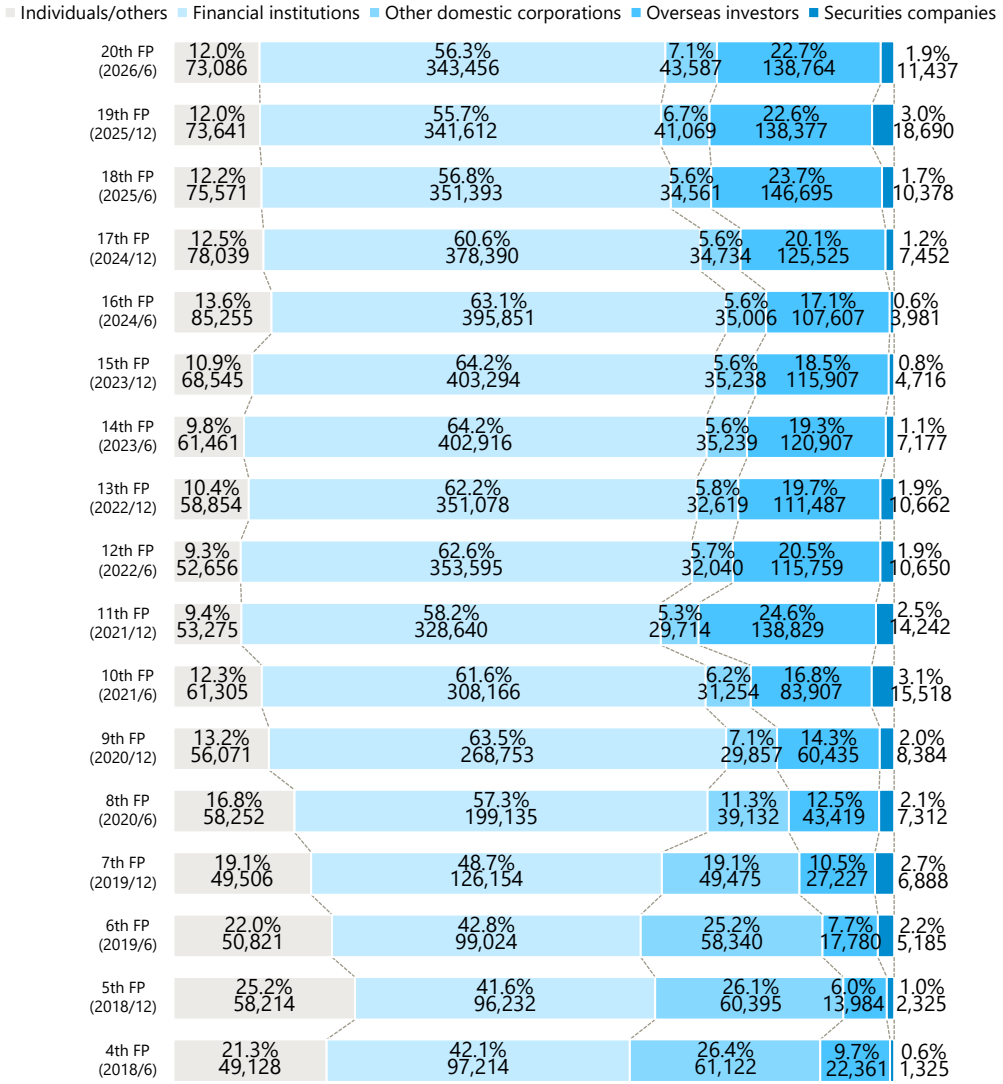
Major investors (as of June 30, 2026)

Name	Number of investment units(units)	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	163,242	26.75
The Master Trust Bank of Japan, Ltd. (Trust Account)	91,436	14.98
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	31,239	5.12
CRE, Inc.	31,041	5.09
JAPAN ACTIVE VALUE FUND ONE HOLDINGS LTD.	19,690	3.23
HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	11,478	1.88
STATE STREET BANK AND TRUST COMPANY 505001	8,449	1.38
JP MORGAN CHASE BANK 385781	8,352	1.37
The Bank of Yokohama, Ltd.	7,420	1.22
STATE STREET BANK AND TRUST COMPANY 505103	7,075	1.16
Total	379,422	62.17

Number of investors by type of owner (as of June 30, 2026)

	Number of investors (person)	Ratio (%)
Individuals/others	11,785	95.6
Financial institutions	60	0.5
Other domestic corporations	218	1.8
Overseas investors	245	2.0
Securities companies	18	0.1
Total	12,326	100.0

Number of investment units by type of owner



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