Securities Code 3487

CRE Logistics REIT

Financial Results Briefing for the 17th Fiscal Period

Ended December 2024 (July 1, 2024 to December 31, 2024)

LogiSquare Tosu

February 17, 2025
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 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.

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1. Highlights

LogiSquare Tosu
Located in Tosu-shi, the largest logistics center in Kyushu. And located within walking distance from Tosu Station on the JR Kagoshima Line and is in close vicinity (approximately 1.5 km) to Tosu Freight Terminal Station (JR Freight).

Summary

1. Set 7% ROE with new target to improve capital efficiency

To achieve the target, CRE REIT will increase net rental revenues, sell properties and improve profitability, buyback investment units, and control debt costs.

2. The 2nd buyback of investment units by using sale proceeds

The sale proceeds of LogiSquare Kuki II over three fiscal periods will be used for the 2nd buyback with the cash in hand that accumulates every fiscal period. The 2nd buyback has been announced today, following the 1st buyback last year. Furthermore, CRE REIT will continue to consider implementing buyback in the future.

3. NOI exceeds the level before the property sale through rent increase and strategic capital expenditure

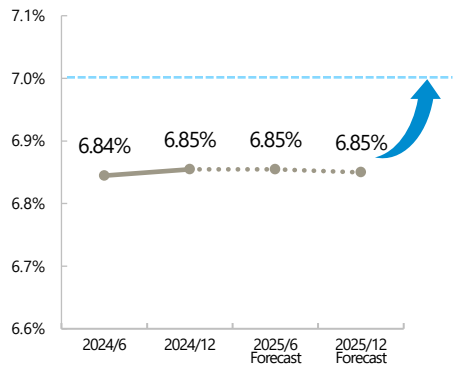
NOI increased through rent increase and strategic capital expenditure, and the higher debt costs since the start of inflation was offset by higher net rental revenues.

Management with Conscious of Cost of Capital

Enhancement of unitholder value

Improvement of capital efficiency

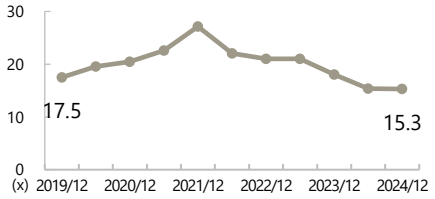
Aim for ROE (FFO ÷ Net assets) 7%



→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.6-7

Property sales and profitability improvement

Sell 5-10% of the assets with limited potential for future profitability improvement within two years to 2026. Another option is to replace the assets with highly profitable properties that are expected to increase rent in the future. →P.8

Buyback of investment units

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

→P.9

Control debt costs and improve creditworthiness

Improve creditworthiness and control cost of debt. Pursue optimal capital structure

→P.10-11

Enhance expected growth rate

Accelerate implementation of each measure while exchanging opinions with investors.

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

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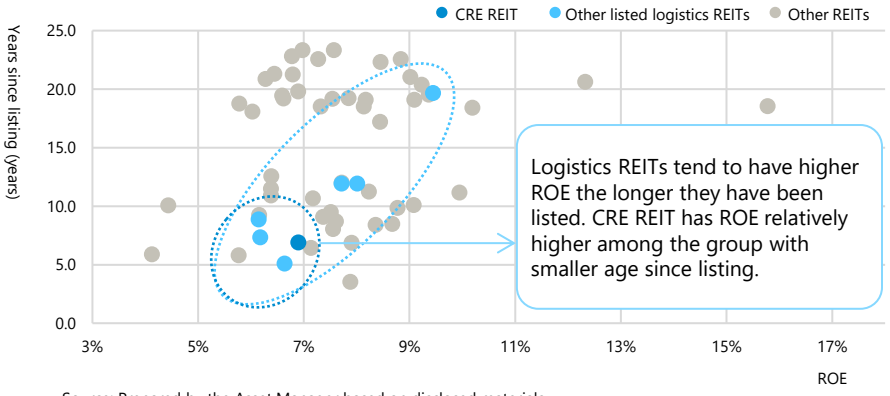
Set 7% ROE with Target to Improve Capital Efficiency

ROE for the investment corporation is defined as FFO ÷ net assets after distribution

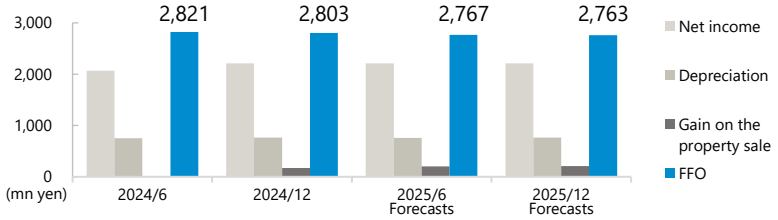
Investment corporation	ROE	=	FFO (net income + depreciation - gain on the property sale)	÷	net assets after distribution
(business company	ROE	=	net income	÷	net assets)

Distribution of ROE among J-REITs

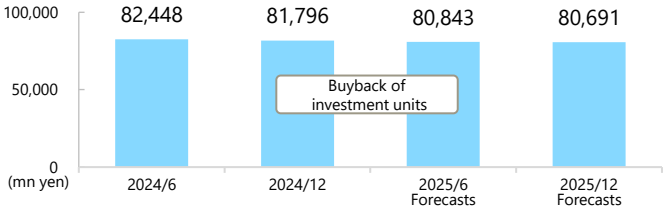


Source: Prepared by the Asset Manager based on disclosed materials

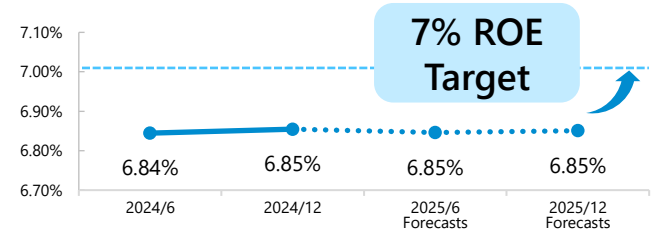
FFO (net income + depreciation - gain on the property sale)



Net assets after distribution



ROE



Required distribution yield

Distribution yield since listing - JGB 10 year yield = Yield spread average **4.3**%

JGB 10 year yield (as of Jan. 31, 2025) **1.2%** + Yield spread average **4.3%** =**5.6%**

Estimated cost of capital for CRE REIT is 5.6% to 6.3%

1. The required distribution yield is calculated based on the figures from February 7, 2018, the listing date of CRE REIT, to January 31, 2025.
2. The forecast of net assets after distribution is estimated based on figures reflecting the 2nd buyback of investment units.

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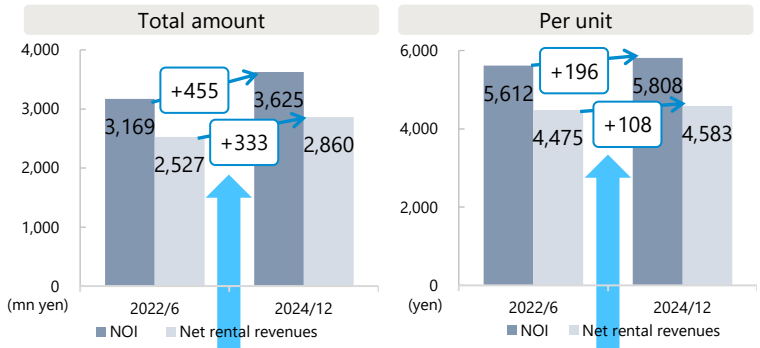
Increase in Net Rental Revenues More Than Offset Higher Debt Costs

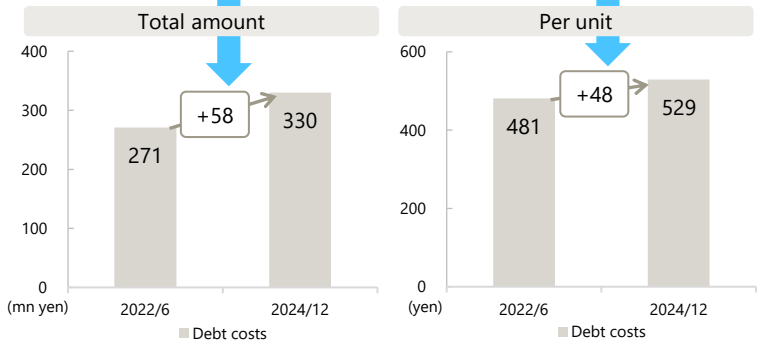
Rising debt costs since the start of inflation offset by higher net rental revenues

NOI/Net rental revenues

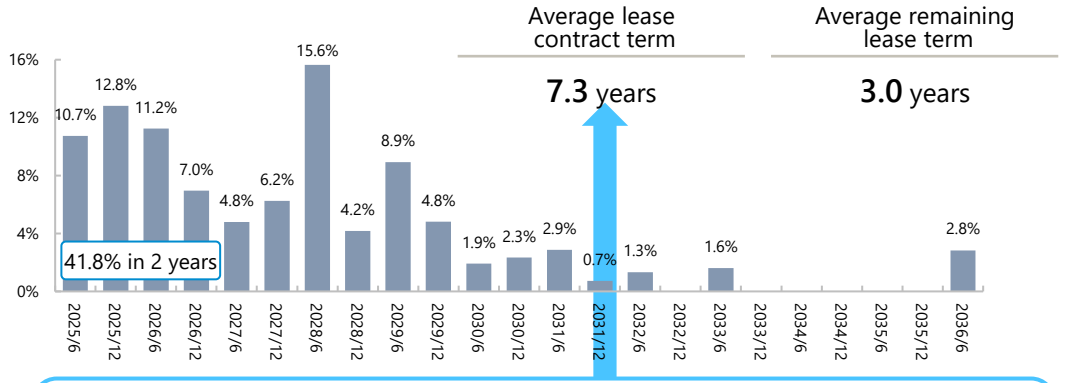


- Rising debt costs since the start of inflation offset by higher net rental revenues.

Debt costs

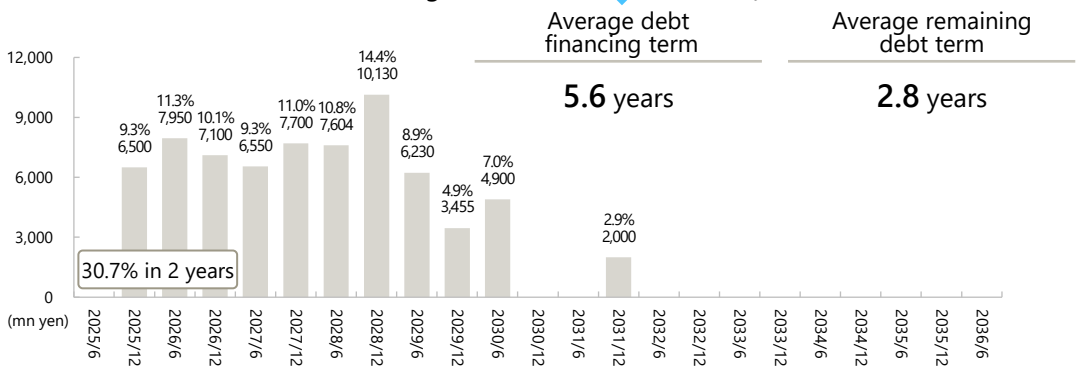


Diversification of lease expirations (based on leased area, as of January 1, 2025)



- Currently, the standard lease contract term is five 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 January 31, 2025)



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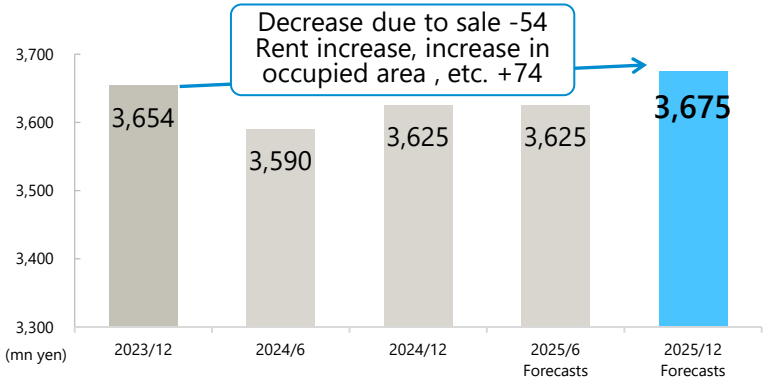
Increase in NOI From Rent Increase and Strategic Capital Expenditure

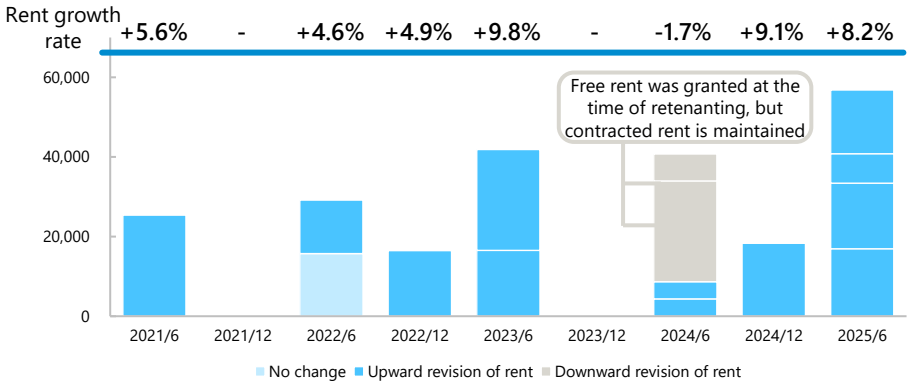
NOI exceeded the level before the property sale

Trend in NOI



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 (actual and planned)

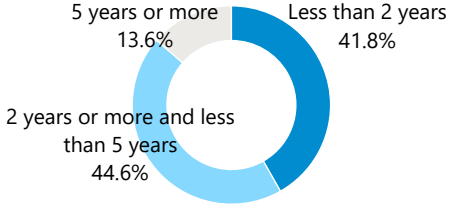
	(1) Air conditioning	(2) LED	(3) Air conditioning
Investment amount	94 mn yen	17 mn yen	106 mn yen
Increase in NOI	11 mn yen	2 mn yen	12 mn yen
NOI yield	12.6%	11.6%	11.7%
NOI yield after depreciation	4.9%	4.8%	4.9%
Completion of construction	Aug. 2024	Apr. 2025 (scheduled)	July 2025 (scheduled)

Flexible operations including introduction of CPI-linked clauses

Lease contract term

Lease contract term	Within 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
	Over 5 years	In consultation with tenants, move toward the introduction of a CPI-linked clause (upside-only)

Remaining lease term (based on leased area, as of January 1, 2025)



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. Lease expiration floor area does not include short-term contracts.
3. 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.
4. 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.
5. One of the decrease in FP 2024/6 is shown in contrast to the contract prior to the contract in Note 4 to eliminate the effect of the contract in Note 4.

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Approach to Property Sales and Replacement

Intends to sell 5-10% of the assets within two years to 2026 and use the sale proceeds to buyback investment units, repay borrowings, and acquire properties.

Policy for selection of property for sale

5-10% of the assets

- 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

LogiSquare Kuki II (announced on August 16, 2024)

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.

	Date of sale	The sale proceeds (equivalent to book value)
1st	Dec. 2024	573 mn yen
2nd	Jan. 2025	668 mn yen
3rd	July 2025 (scheduled)	663 mn yen

Use flexibly along with cash in hand that accumulates every fiscal period

1st buyback of investment units	Oct.-Nov. 2024	Approx. 500 mn yen
Repayment of borrowings	Jan. 2025	700 mn yen
2nd buyback of investment units	Feb.-May 2025 (scheduled)	800 mn yen
		TBD

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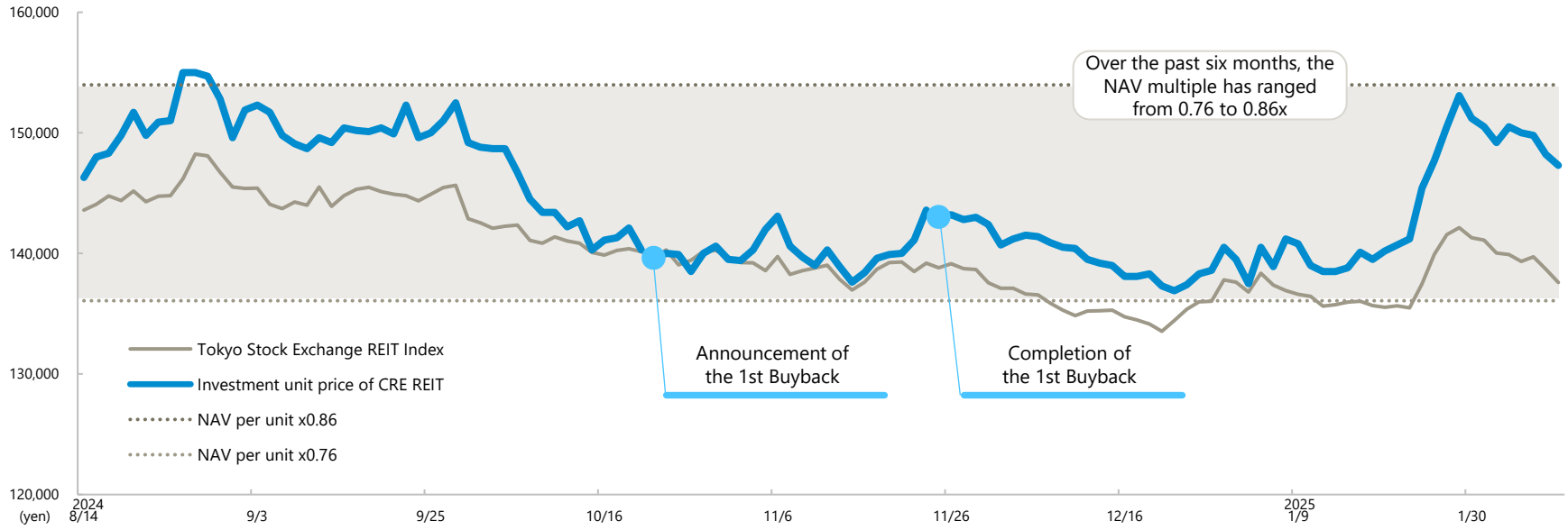
Continuous Buyback of Investment Units

Conduct the 2nd buyback on a scale exceeding the 1st buyback of investment units, based on current unit price conditions

	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%
Announced today 2nd	**Feb. 18, 2025 to May 30, 2025 (planned)**	**800 mn yen (maximum)**	**7,000 units (maximum)**	**1.1% (maximum)**

Trend in investment unit price (closing price) (as of February 10, 2025)



1. Trends in the closing price of the Tokyo Stock Exchange REIT Index at Tokyo Stock Exchange, Inc. (hereinafter "TSE") show trends in relativized figures on the assumption that the closing price of the TSE REIT Index 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 .

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Efficient Cash Management

Policy on use of cash in hand

cash in hand

Depreciation
+
Sale proceeds

Unitholders returns

Surplus distribution, Buyback of investment units

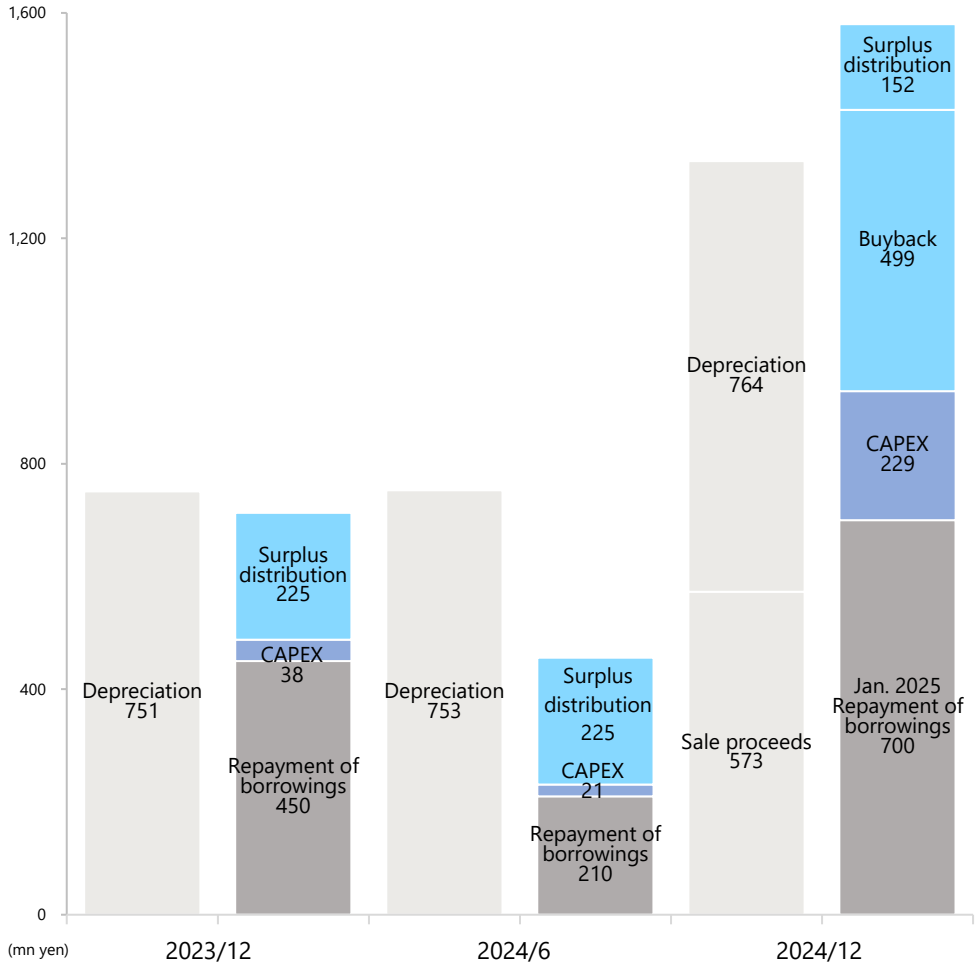
Investment for growth

strategic capital expenditure, Acquisition of properties

Capital optimization

Repayment of borrowings, Buyback of investment units

Efficient Cash Management



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Control Debt Costs and Ensure Financial Stability

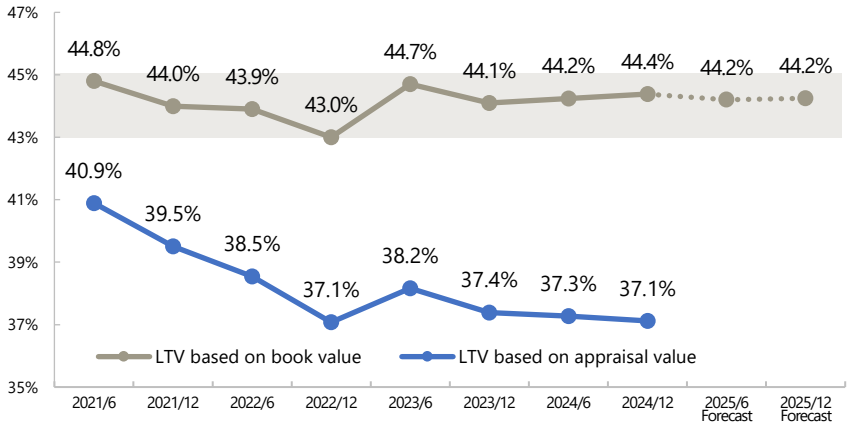
Promote debt costs control and financial stability

Ratio of long-term debt	Ratio of fixed interest debt	Average borrowing interest rate
100.0%	81.8%	0.848%

LTV based on appraisal value	Credit ratings (R&I)	Credit ratings (JCR)
37.1%	A (Stable)	A+ (Stable)

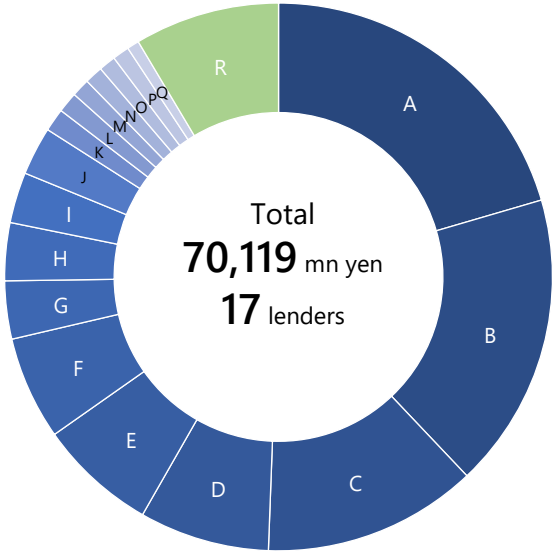
1. LTV based on appraisal value is as of December 31, 2024, others are as of January 31, 2025.

Operate LTV based on book value at 43-45%



Diversify interest-bearing debt sources

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



A	Sumitomo Mitsui Banking Corporation	20.5%	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.	7.0%	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%

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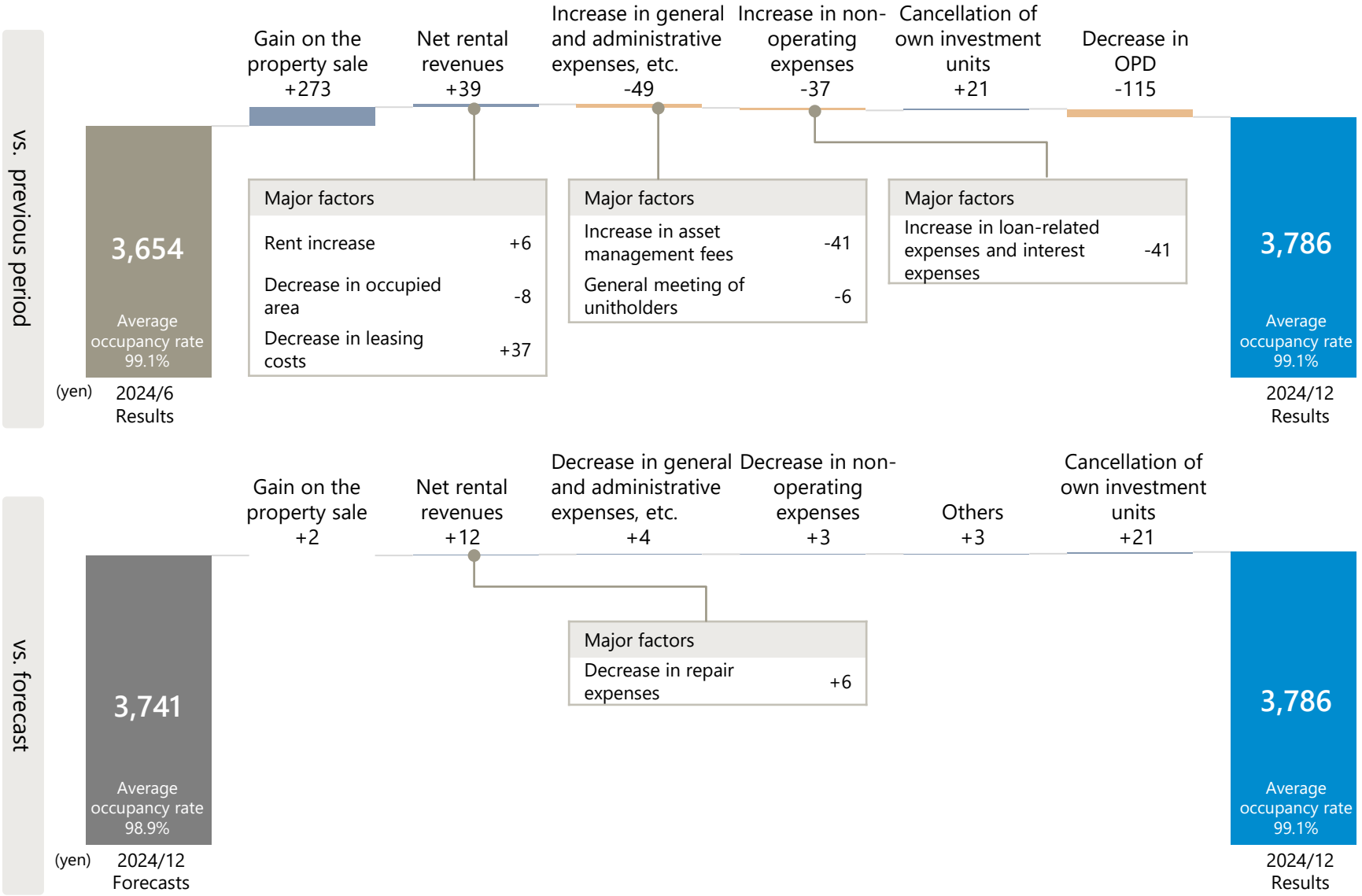
DPU Results for FP 2024/12



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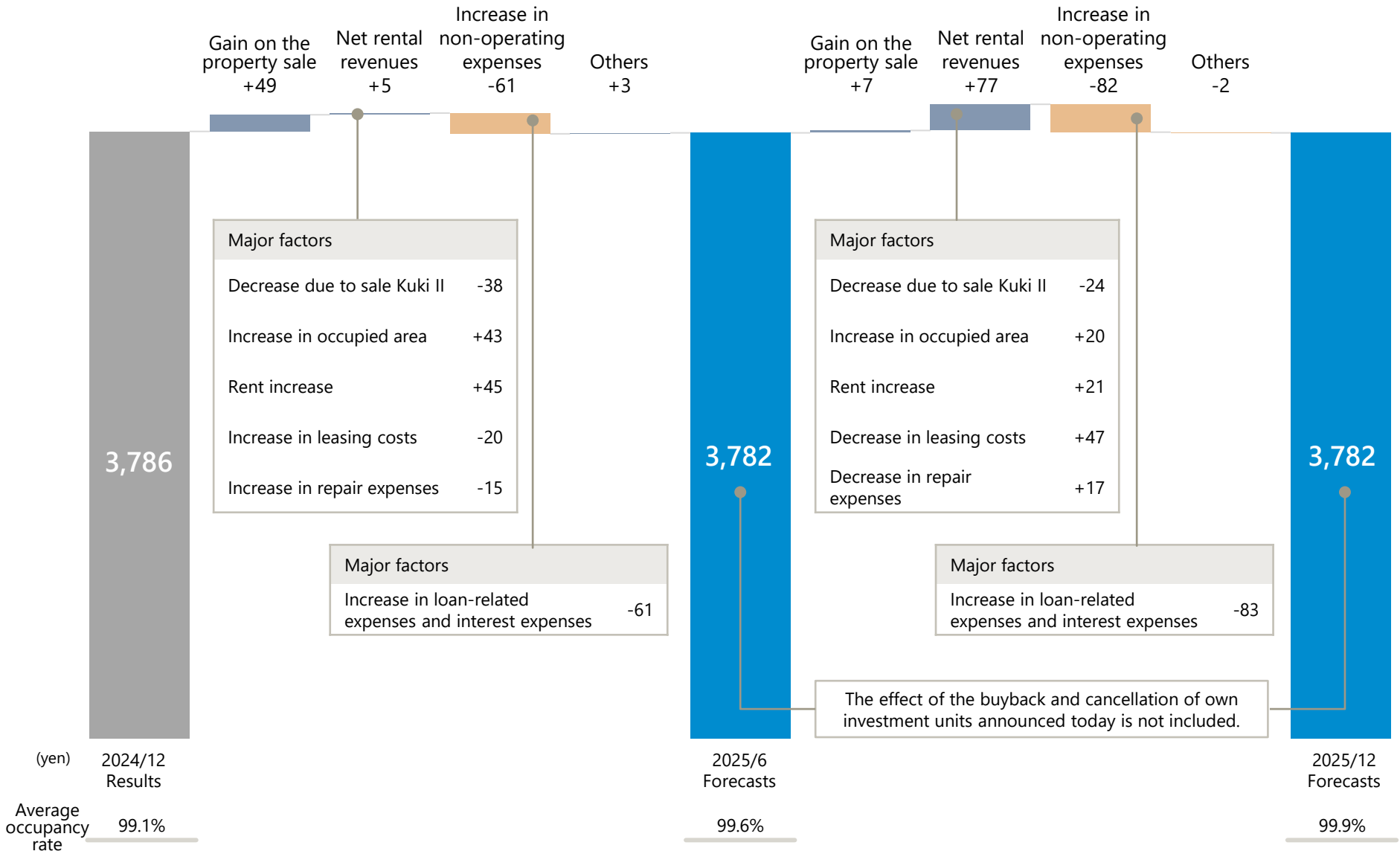
DPU Forecasts for FP 2025/6 and FP 2025/12



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2. Financial Results and Forecasts

LogiSquare Moriya

Located in the Moriya-shi Matsunami land rezoning project area, within walking distance of Moriya Station on the Tsukuba Express Line and has great advantages in terms of securing employees.

Highlights on the 17th FP

DPU

17th FP Results (2024/12)	3, 786 yen (vs forecast: +45 yen, +1.2%)
18th FP Forecasts (2025/6)	3,782 yen
19th FP Forecasts (2025/12)	3,782 yen

NAV per unit

17th FP Results (2024/12)	180,977 yen (vs previous FP: +1,932 yen, +1.1%)

Portfolio

Portfolio size	21 properties	158 billion yen
Occupancy rate	End of the Period 99.6%	Average 99.1%
Average remaining lease term	3.0 years	
Average property age	6.4 years	

Asset

	17th FP (2024/12)	Compared to 16th FP
Appraisal value	184,403 mn yen	+113 mn yen
Unrealized gains	31,159 mn yen	+1,221 mn yen
Unrealized gains ratio	20.3%	+0.9%
Repair expense	26 mn yen	-5 mn yen
Capital expenditure	229 mn yen	+208 mn yen

Debt

	17th FP (2024/12)	Compared to 16th FP
Interest-bearing debt	70,819 mn yen	- mn yen
LTV based on book value	44.4%	+0.1%
LTV based on appraisal value	37.1%	-0.2%
Ratio of fixed interest debt	82.0%	+0.5%
Ratio of long-term debt	100.0%	+0.5%
Average borrowing interest rate	0.741%	+0.081%

Equity

	17th FP (2024/12)	Compared to 16th FP
Net assets per unit	134,840 yen	-164 yen
NAV	112,955 mn yen	+568 mn yen
NAV per unit	180,977 yen	+1,932 yen
Total number of investment units outstanding	624,140 units	-3,560 units

1. As of December 31, 2024

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Results for the 17th Fiscal Period

Unit: million yen

	16th FP (2024/6) Results (A)	17th FP (2024/12) Forecasts (B)	17th FP (2024/12) Results (C)	vs. 16th FP (C) - (A)	vs. Forecast (C) - (B)
Rental revenues	4,466	4,485	4,507	+40	+22
Gain on the property sale	—	169	171	① +171	+1
Rental expenses (excluding depreciation)	876	866	882	+5	+16
NOI	3,590	3,619	3,625	+35	+5
Depreciation	753	766	764	+10	-1
Net rental revenues (NOI - Dep.)	2,836	2,853	2,860	② +24	⑥ +7
General and administrative expenses, etc.	452	486	483	③ +30	-2
Operating income	2,383	2,536	2,548	+165	+12
Non-operating income	0	0	0	+0	+0
Non-operating expenses	315	340	338	④ +23	-1
Ordinary income	2,068	2,196	2,210	+142	+14
Net income	2,067	2,195	2,210	+142	+15
Distributions per unit (yen)	3,654	3,741	3,786	⑤ +132	⑦ +45
Earnings per unit (yen)	3,294	3,497	3,541	+247	+44
OPD per unit (yen)	360	244	245	-115	+1
Average occupancy rate	99.1%	98.9%	99.1%	-0.0%	+0.2%

vs. 16th FP

① Gain on the property sale +171
- Sale of LogiSquare Kuki II 30.0% +171

② Net rental revenues +24
- Rent increase +4
- Decrease in occupied area -5
- Decrease in leasing costs +23

③ General and administrative expenses, etc. +30
- Increase in asset management fees +25
- General meeting of unitholders +3

④ Non-operating expenses +23
- Increase in loan-related expenses and interest expenses +26

⑤ Distributions per unit +132
- Increase in net income +226
- Cancellation of own investment units +21
- Change from 30% to 20% of depreciation, considering the levels of net income from gain on sale. -115

vs. Forecast

⑥ Net rental revenues +7
- Decrease in repair expenses +4

⑦ Distributions per unit +45
- Increase in net income +24
- Cancellation of own investment units +21

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Forecasts for the 18th and 19th Fiscal Periods

Unit: million yen

	17th FP (2024/12) Results (A)	18th FP (2025/6) Forecasts (B)	Difference (B) - (A)	19th FP (2025/12) Forecasts (C)	Difference (C) - (B)
Rental revenues	4,507	4,501	-6	4,529	+28
Gain on the property sale	171	202	① +30	207	+4
Rental expenses (excluding depreciation)	882	875	-6	854	-21
NOI	3,625	3,625	+0	3,675	+49
Depreciation	764	761	-3	762	+1
Net rental revenues (NOI - Dep.)	2,860	2,864	② +3	2,912	④ +48
General and administrative expenses, etc.	483	480	-3	481	+0
Operating income	2,548	2,585	+37	2,638	+52
Non-operating income	0	0	-0	—	-0
Non-operating expenses	338	377	③ +38	429	⑤ +51
Ordinary income	2,210	2,209	-1	2,209	+0
Net income	2,210	2,208	-2	2,208	+0
Distributions per unit (yen)	3,786	3,782	-4	3,782	—
Earnings per unit (yen)	3,541	3,538	-3	3,538	—
OPD per unit (yen)	245	244	-1	244	—
Average occupancy rate	99.1%	99.6%	+0.6%	99.9%	+0.3%

18th FP

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

② Net rental revenues +3
- Decrease due to sale Kuki II -23
- Increase in occupied area +27
- Rent increase +28
- Increase in leasing costs -13
- Increase in repair expenses -9

③ Non-operating expenses +38
- Increase in loan-related expenses and interest expenses +38

19th FP

④ Net rental revenues +48
- Decrease due to sale Kuki II -15
- Increase in occupied area +12
- Rent increase +13
- Decrease in leasing costs +29
- Decrease in repair expenses +11

⑤ Non-operating expenses +51
- Increase in loan-related expenses and interest expenses +51

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3. Market Environment

LogiSquare Ageo

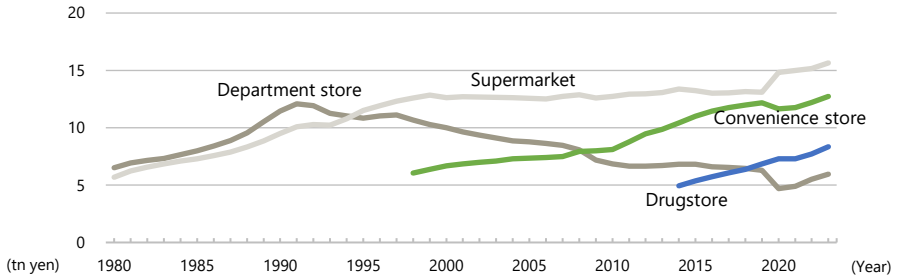
This property faces convenient Route 17 and is expected that the convenience will be further improved by the plan to extend the metropolitan expressway from Yono IC to close to this LogiSquare Ageo.

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

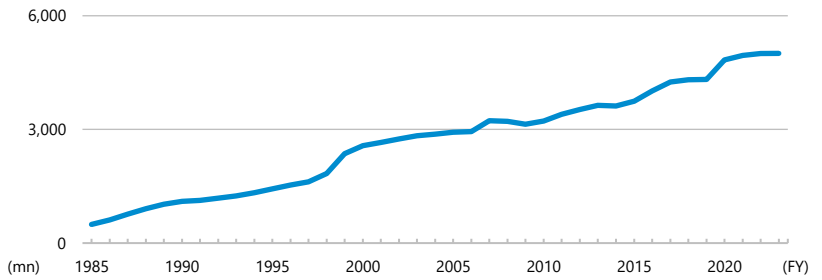


Source: Prepared by the Asset Manager based on Dynamic Statistics of Commerce by the Ministry of Economy, Trade and Industry

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

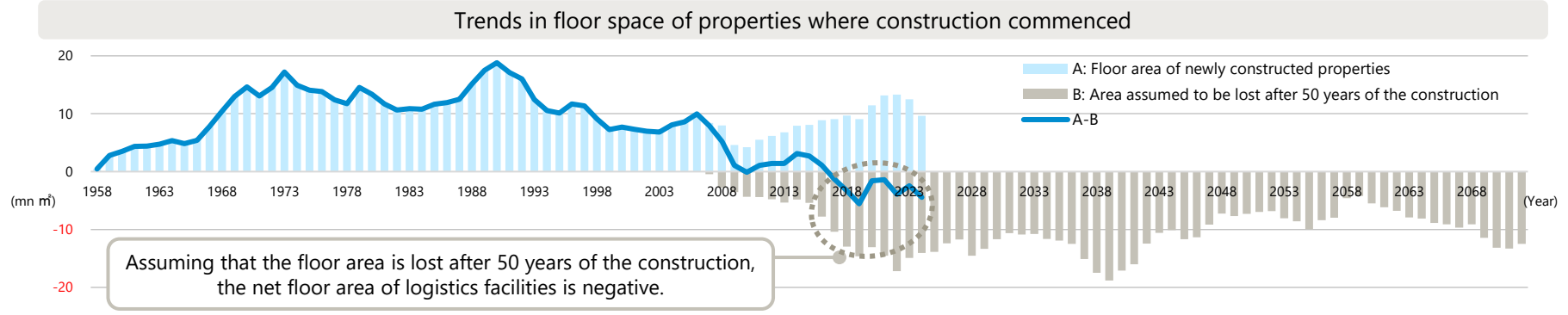


Source: Prepared by the Asset Manager based on Delivery Service Record by the Ministry of Land, Infrastructure, Transport and Tourism

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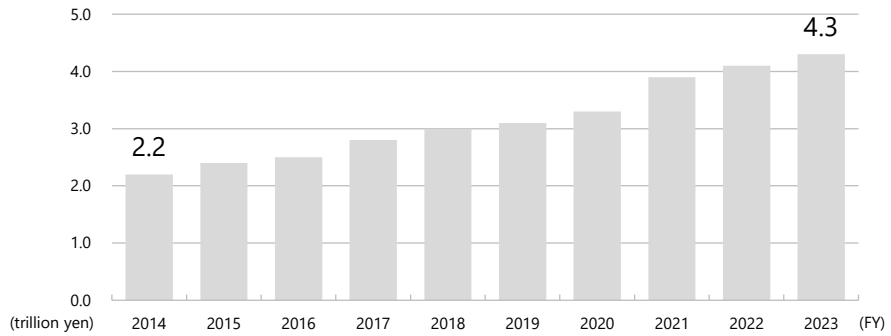
The Background of Solid Demand for Rental Logistics Facilities (2)

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

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

3PL market size

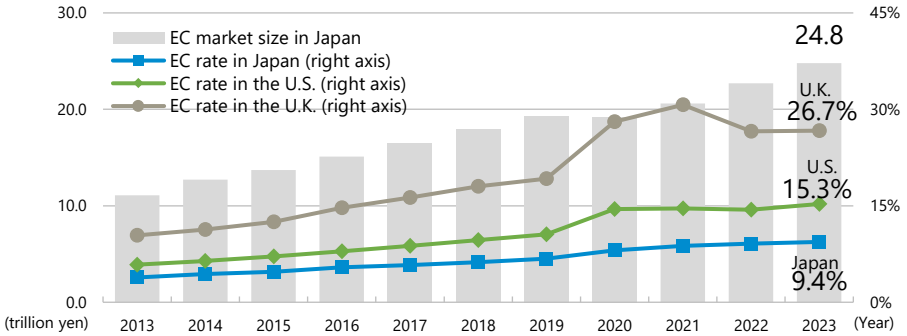


Source: Prepared by the Asset Manager based on "The monthly Logistics Business September 2023" issued by Rhinos Publications, Inc.

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

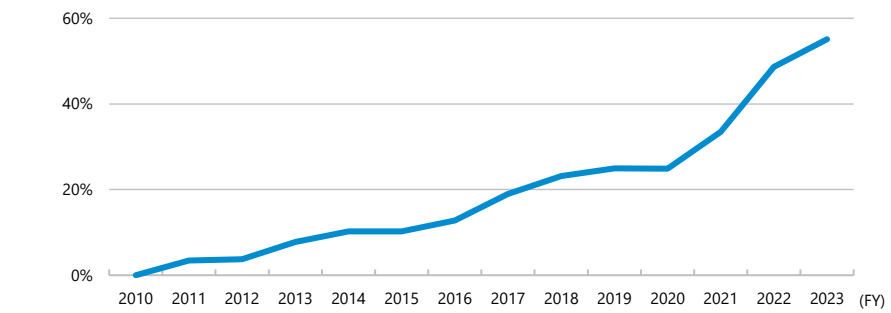


Source: Prepared by the Asset Manager based on Market Research on E-commerce by the Ministry of Economy, Trade and Industry, and data of the United States Census Bureau (U.S.) and Office for National Statistics (U.K.).
Note: The ratio of the EC market size to the amount of all commercial transactions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

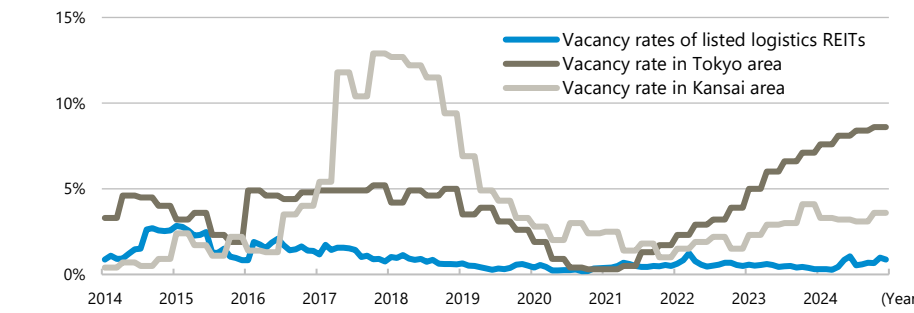


Source: Prepared by the Asset Manager based on "Financial Statements Statistics of Corporations by Industry" issued by Ministry of Finance, indexed based on FY 2010.

Reference: Vacancy rates of listed logistics REITs

- Vacancy rates of listed logistics REITs have remained stable and low compared to the overall market.

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 October 2024" of K.K. Ichigo Real Estate Service.

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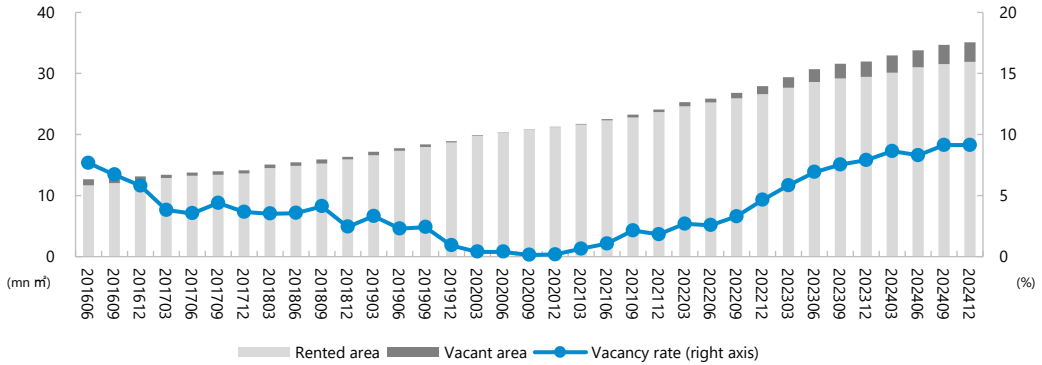
Market Trends (1) Tokyo Metropolitan Area and Kansai Area

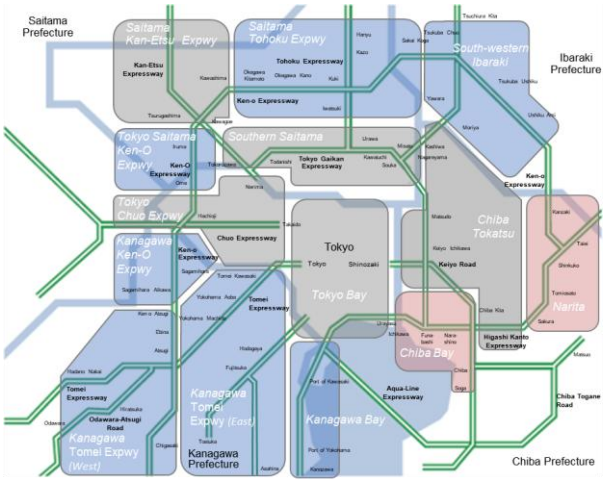
Vacancy rate: Less than 5%
Vacancy rate: 5% or more and less than 10%
Vacancy rate: 10% or more

Tokyo Metropolitan Area

Vacancy rate: **9.14%** QoQ: **Flat**

Supply-demand balance is balanced due to strong demand. Vacancy rate is flat.

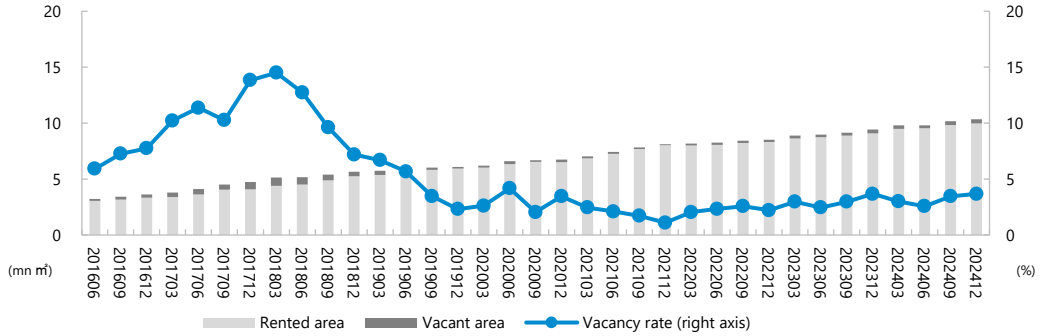


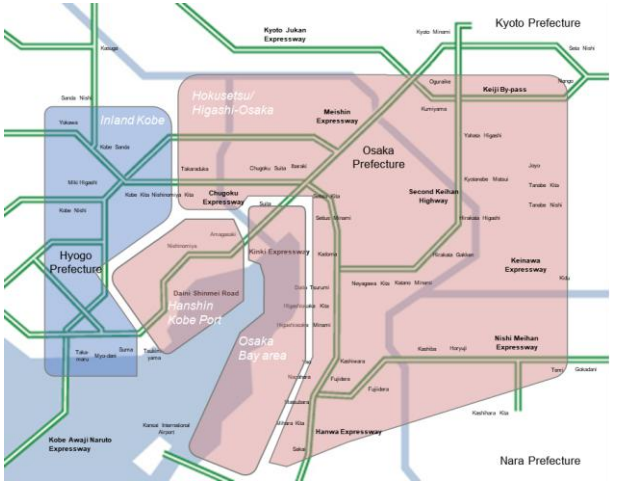


Kansai Area

Vacancy rate: **3.68%** QoQ: **Slightly Deteriorated**

Supply and demand both decreased, but supply exceeded demand, and vacancy rate increased slightly.





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

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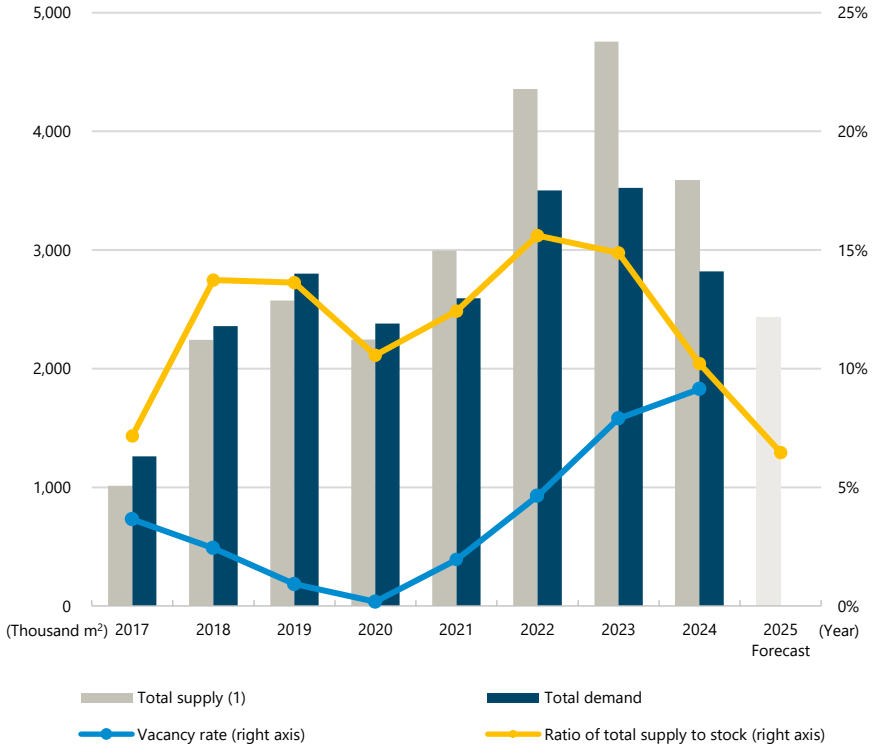
Market Trends (2) Tokyo Metropolitan Area and Kansai Area

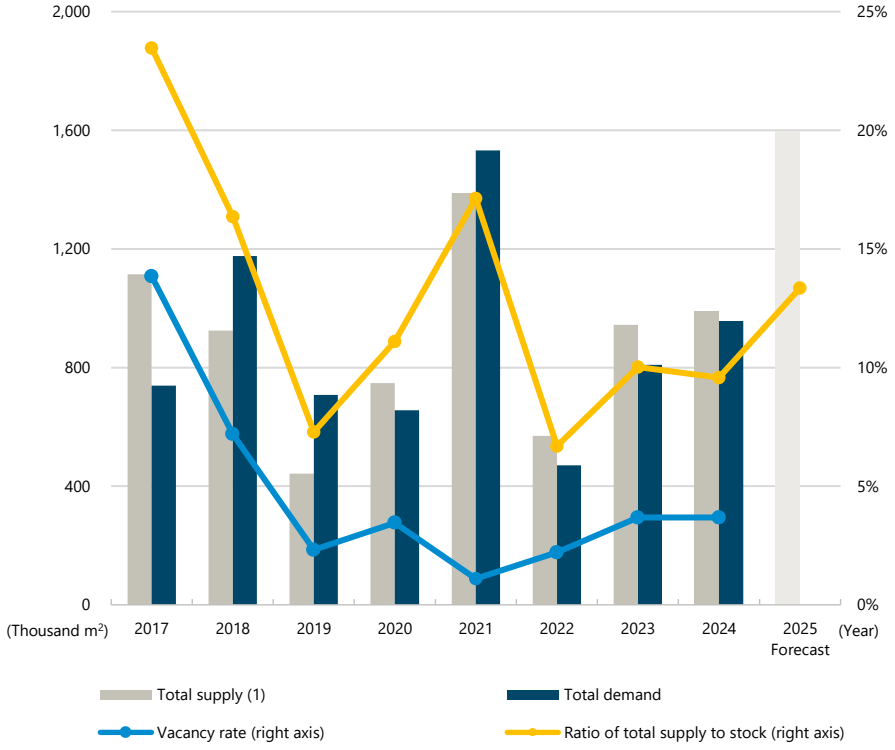
Tokyo Metropolitan Area

- 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, 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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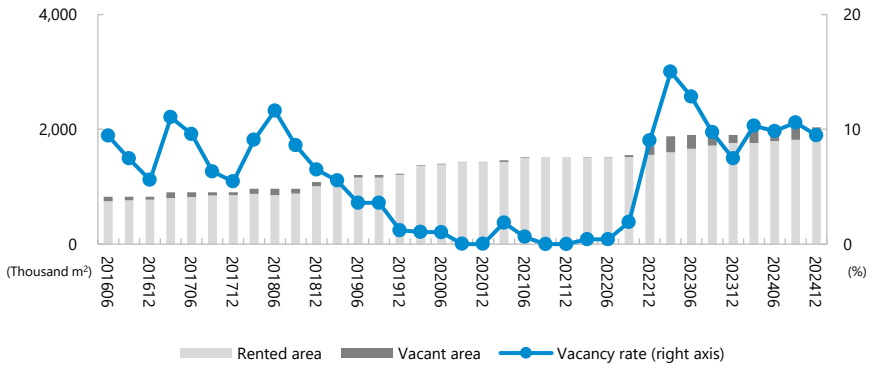
Market Trends (3) Each Area of Tokyo Metropolitan Area

Saitama Kan-Etsu Expwy Area

Kawagoe | Kawagoe II

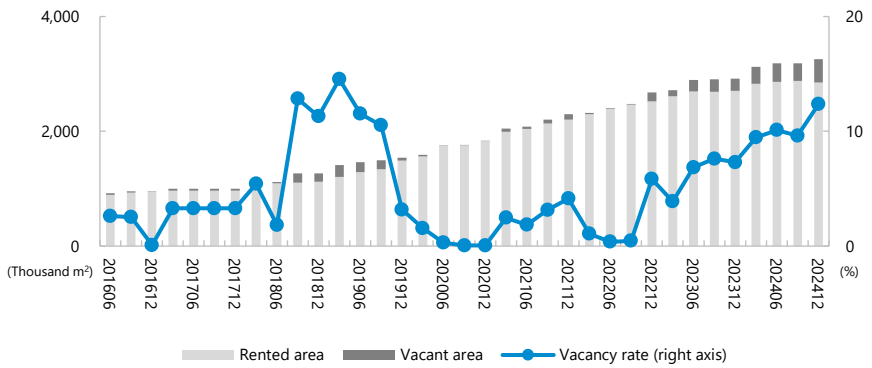
Vacancy rate: **9.47%** QoQ: **Improved**



Saitama Tohoku Expwy Area

Kuki | Hanyu | Kuki II | Ageo | Kasukabe

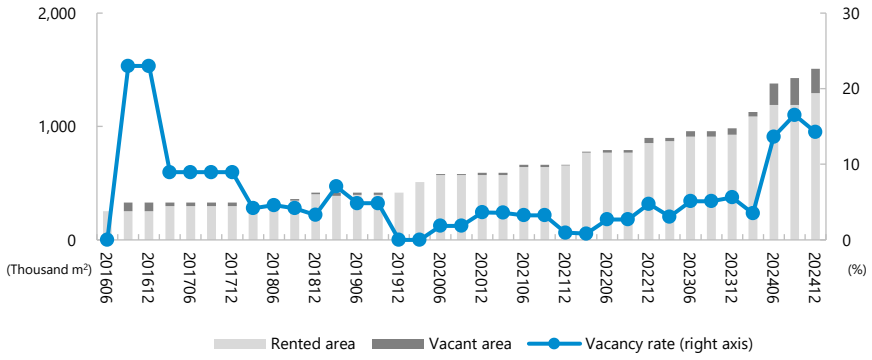
Vacancy rate: **12.37%** QoQ: **Deteriorated**



Tokyo Saitama Ken-O Expwy Area

Sayama Hidaka | Mizuho A | Mizuho B

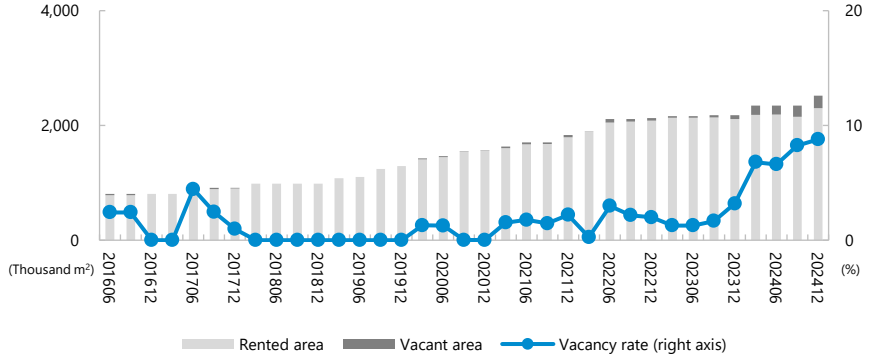
Vacancy rate: **14.26%** QoQ: **Improved**



Southern Saitama Area

Urawa Misono | Niiza | Soka | Yashio | Miyoshi

Vacancy rate: **8.78%** QoQ: **Slightly Improved**



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

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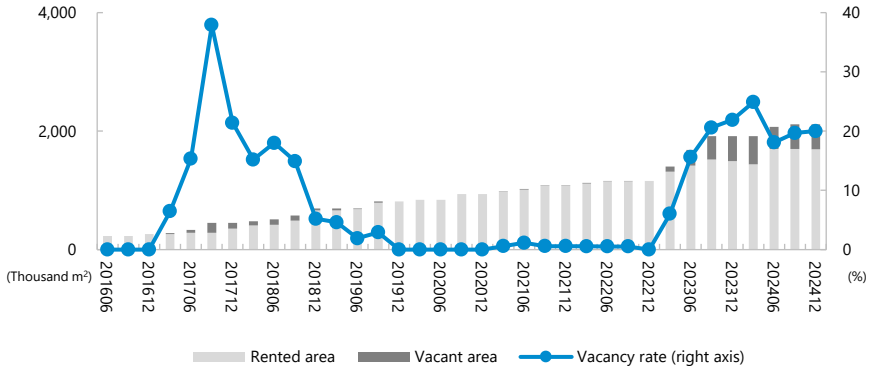
Market Trends (4) Each Area of Tokyo Metropolitan Area

Southwestern Ibaraki Area

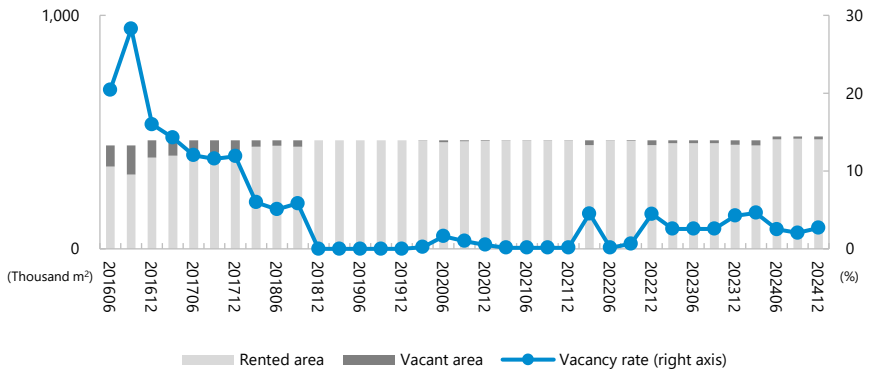
Moriya

Vacancy rate: **20.01**% QoQ: **Slightly Deteriorated**



Narita Area

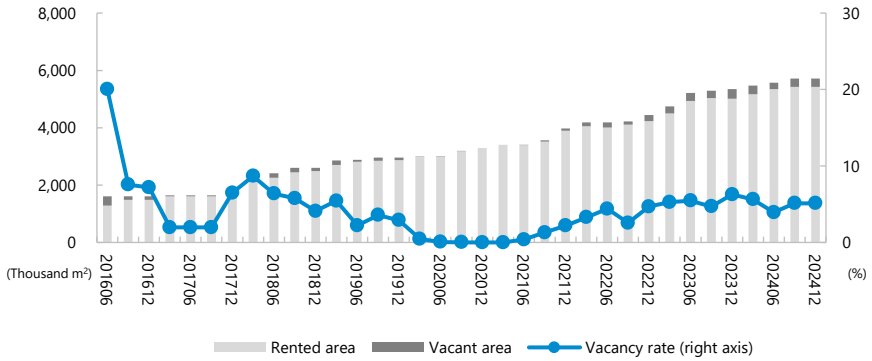
Vacancy rate: **2.68**% QoQ: **Slightly Deteriorated**



Chiba Tokatsu Area

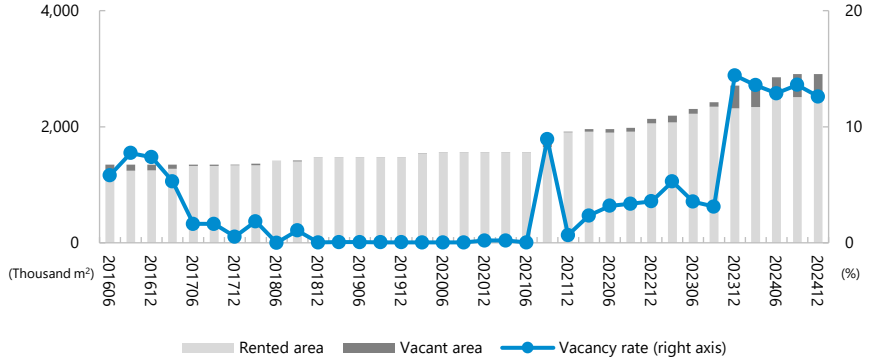
Shiroi

Vacancy rate: **5.12**% QoQ: **Flat**



Kanagawa Ken-O Expwy Area

Vacancy rate: **12.60**% 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.

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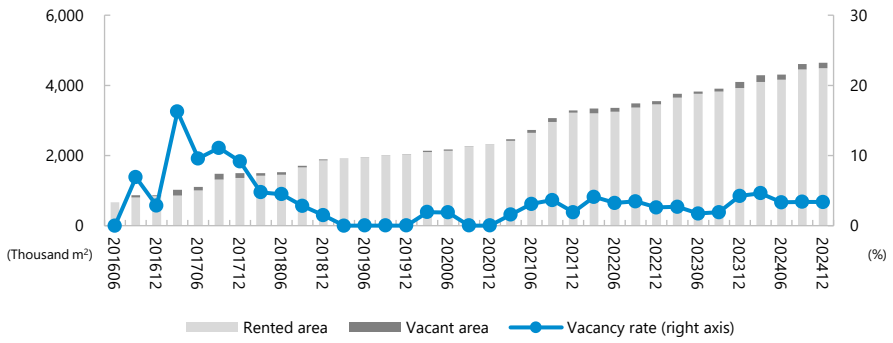
Market Trends (5) Other Each Area

Hokusetsu Higashi-Osaka Area

Osaka Katano | Hirakata

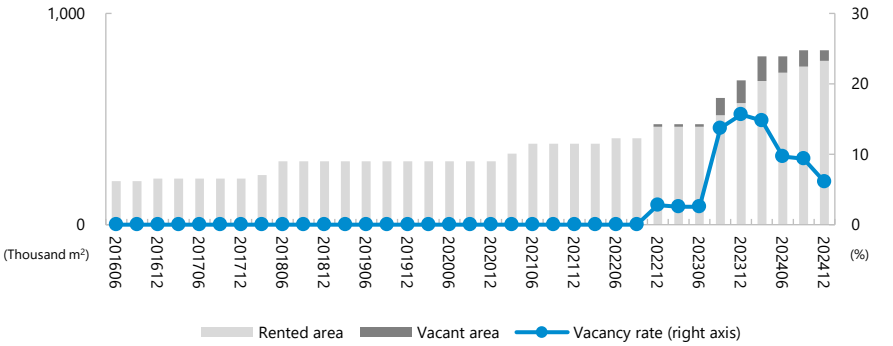
Vacancy rate: **3.36%** QoQ: **Slightly Improved**



Tosu Area

Tosu

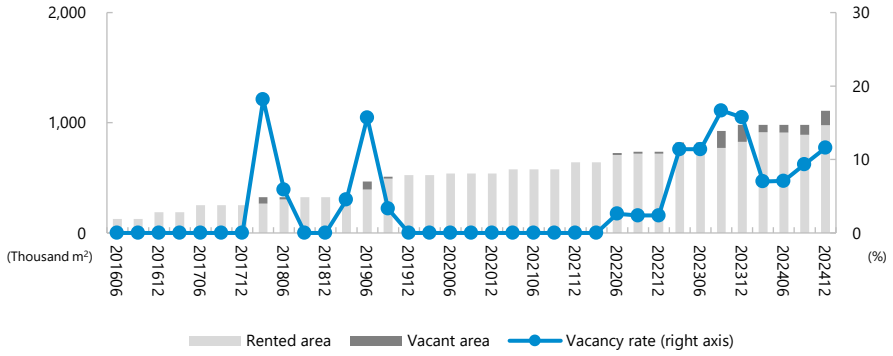
Vacancy rate: **6.10%** QoQ: **Improved**



Inland Kobe Area

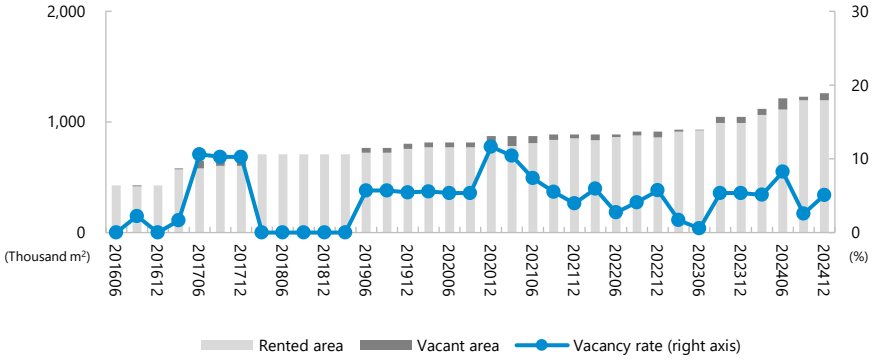
Kobe Nishi

Vacancy rate: **11.58%** QoQ: **Deteriorated**



Northern Nagoya Area

Vacancy rate: **5.09%** 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.

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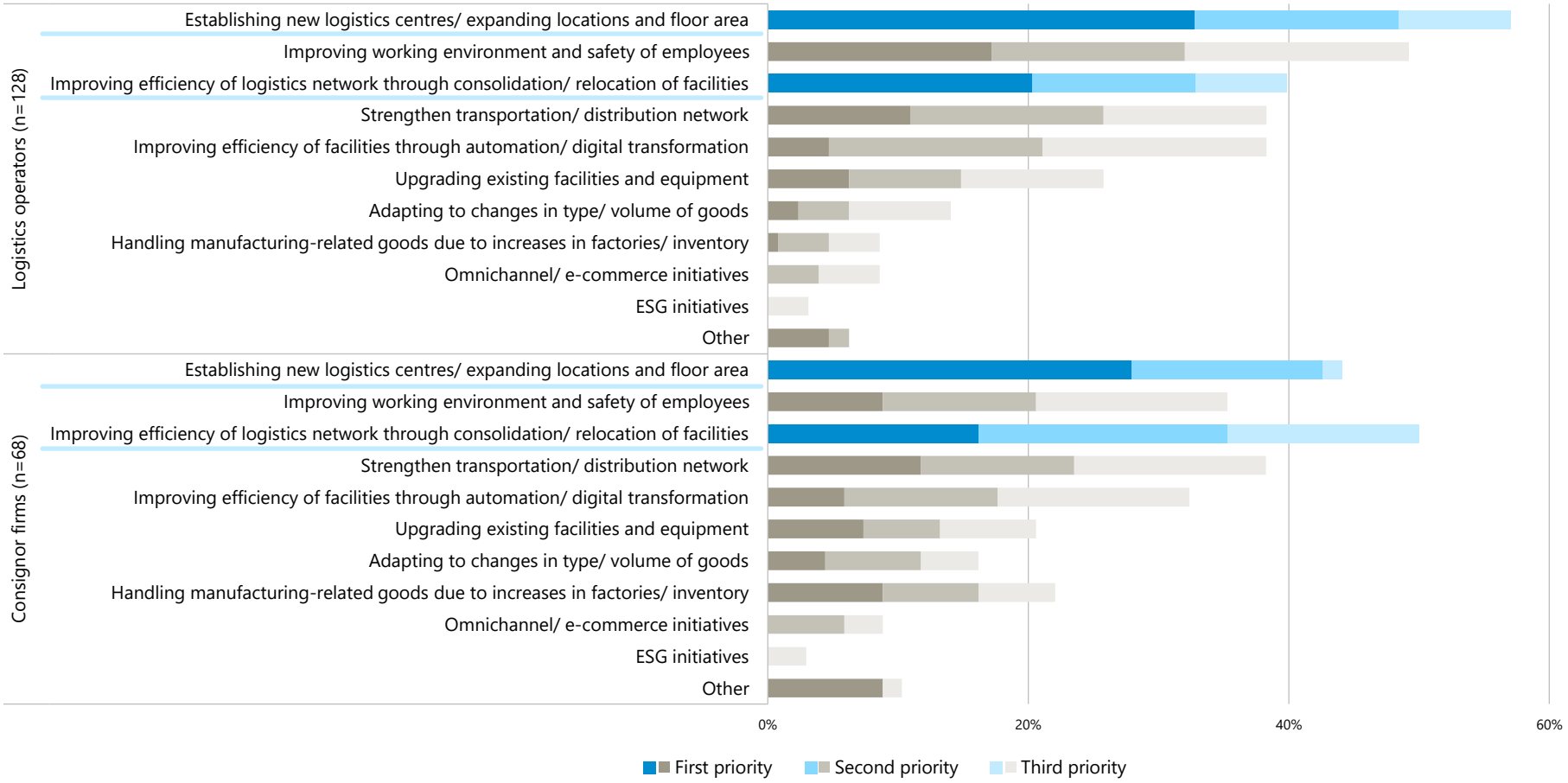
Rising Demand for Rental Logistics Facilities
- Rising Importance of Logistics Network Strategy

Priority initiatives of logistics operators and consignor firms for the next three years



Survey period: February 27, 2024 to March 12, 2024
Survey targets: Corporations using logistics facilities in Japan, whether owned or leased
Source: Prepared by the Asset Manager based JAPAN 2024 Logistics Occupier Survey from CBRE, INC.

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4. Characteristics of CRE Logistics REIT, Inc.

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.

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 99.3%	Ratio of fixed rent 100.0%
(2) Long-term contracts with diverse tenants	Average lease contract term 7.3 years	Average remaining lease term 3.0 years	Ratio of single-tenant facilities 59.6%
(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 88.0%

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 891 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.

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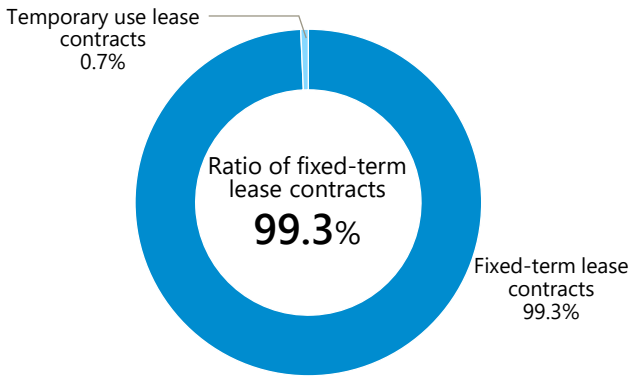
High-Quality Portfolio (1) Stable Cash Flow

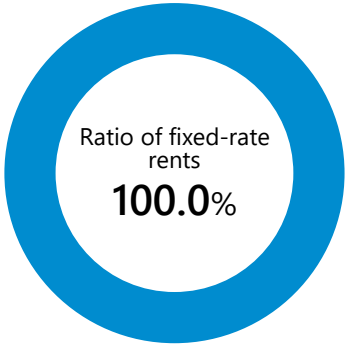
Form of contract that enables stable operation

- 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



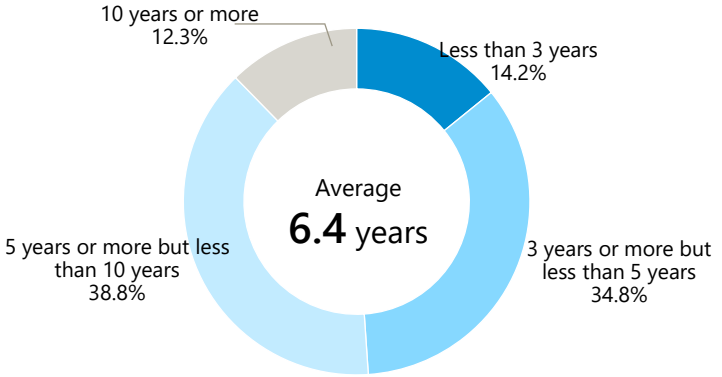
Ratio of fixed-rate rents



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

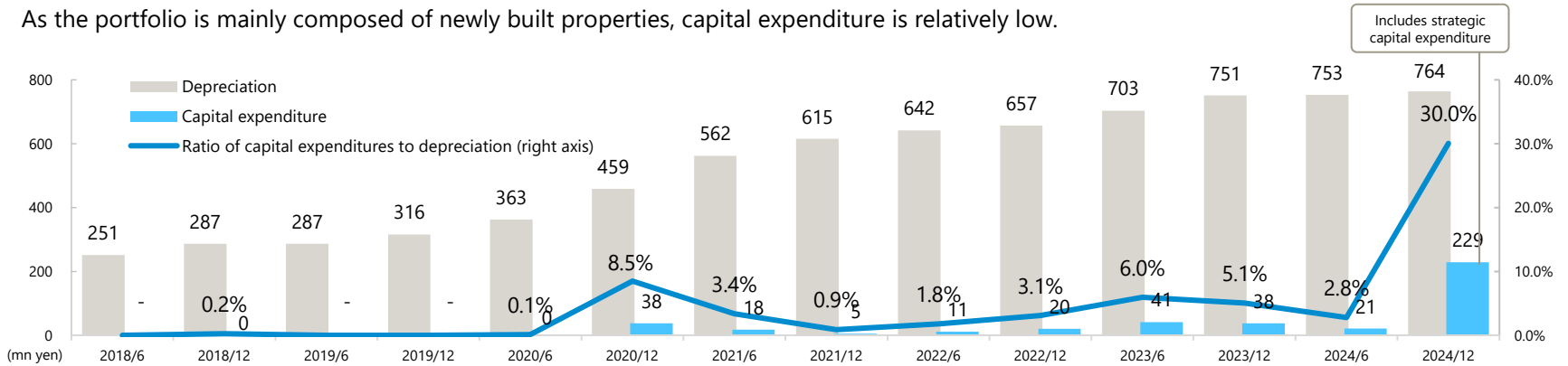
Inclusion of newly built properties

Property age



Capital expenditure remains low

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



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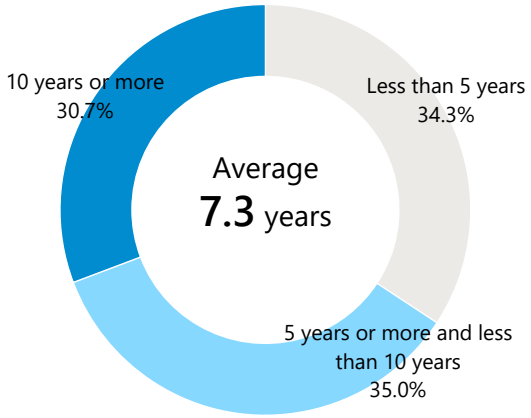
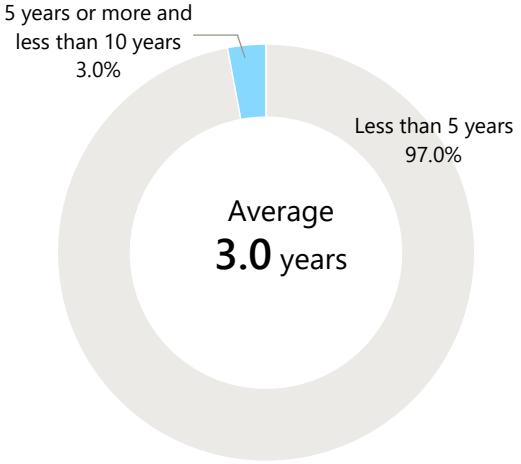
High-Quality Portfolio (2) Long Term Lease Contracts

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

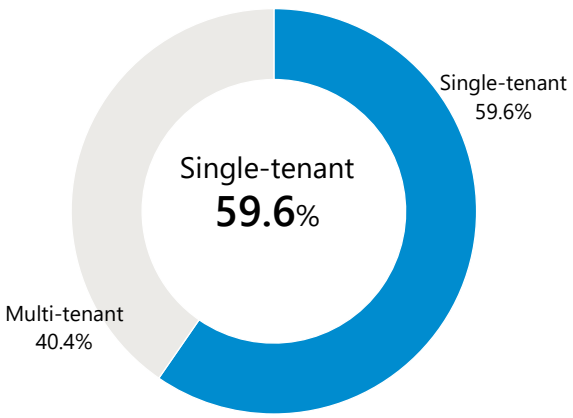
Lease contract term



Remaining lease term



Tenant composition



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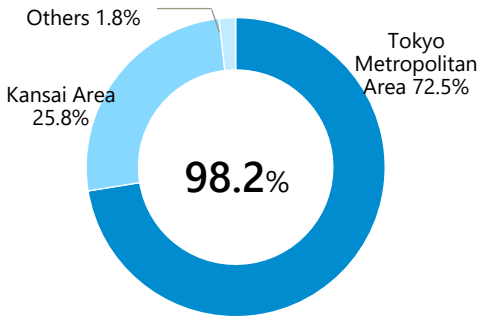
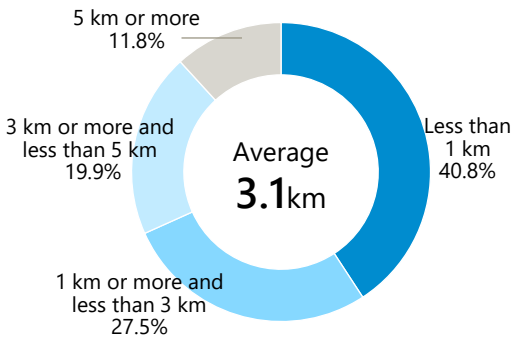
High-Quality Portfolio (3) Good Location

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

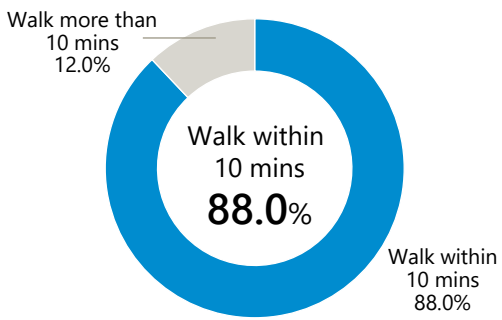
Ratio in Tokyo Metropolitan and Kansai area



Distance to an interchange

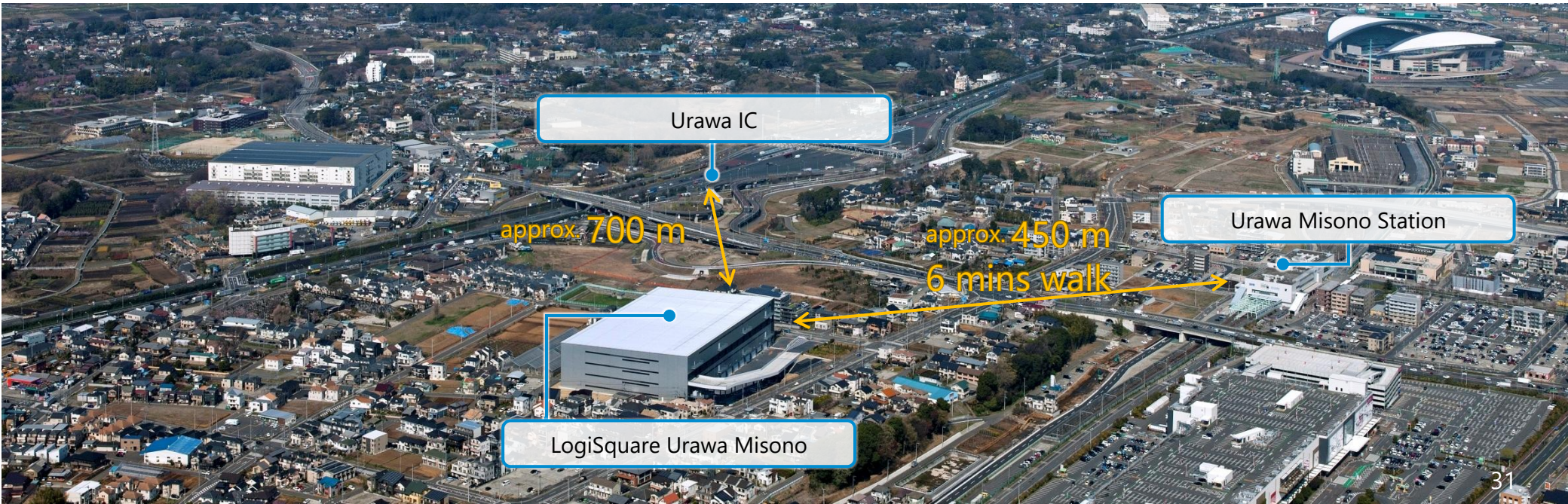


Walking distance from public transportation facilities



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.



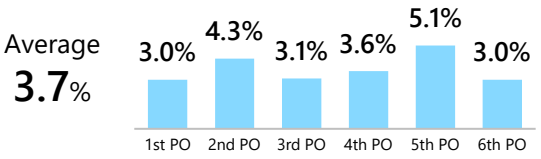
Financing Considering Cost of Capital

CRE REIT's Approach to Public Offerings and Property Acquisitions

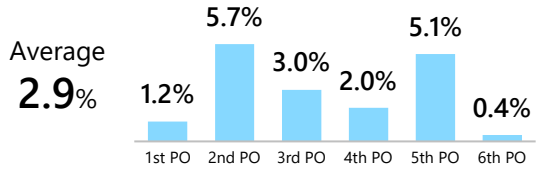
1. **CRE REIT will acquire properties without dilution of NAV per unit and DPU for the enhancement of unitholder value.**
   NAV per unit and DPU increased in each of the 1st through the 6th public offerings. CRE REIT plans to maintain this approach moving forward.
2. **Achieve flexible external growth,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

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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.

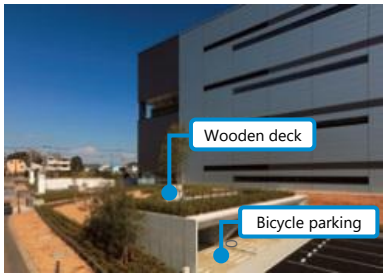
Sandwich panels are used on exterior walls to reduce heating and cooling loads and to give the exterior an attractive appearance.

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.

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.

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Features of LogiSquare

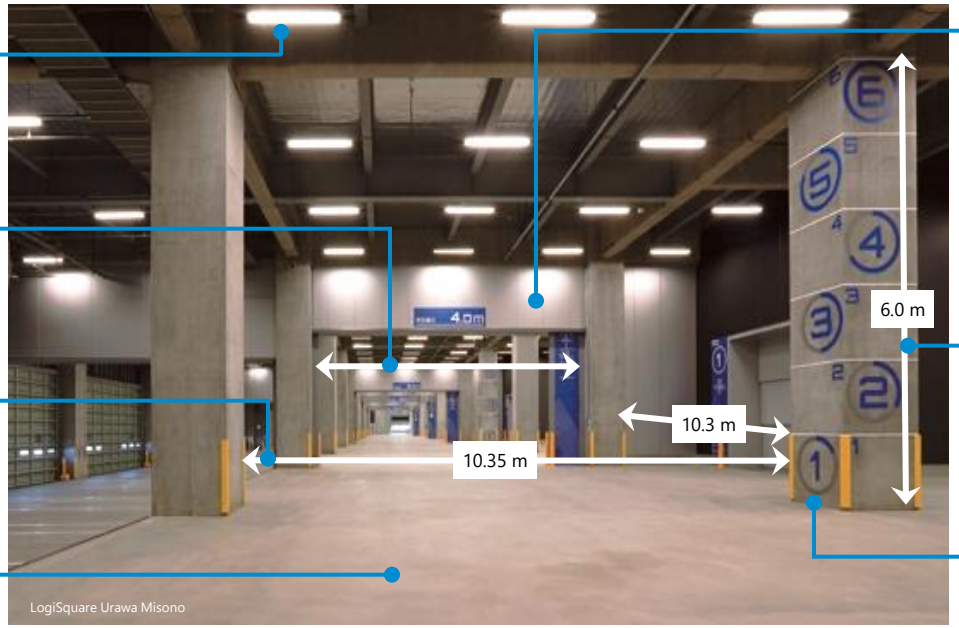
LogiSquare not only improves the efficiency of warehouse operations, creates a pleasant working environment for tenants but helps minimize costs in the future for CRE REIT.

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



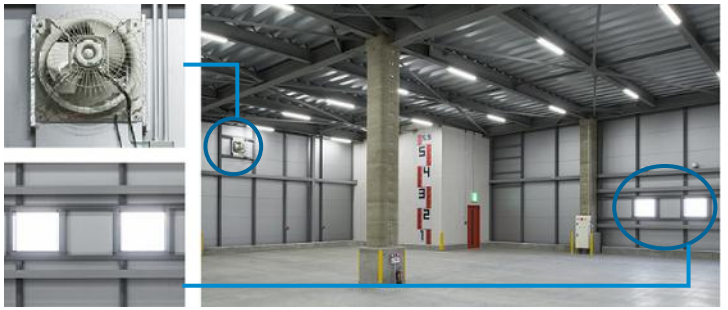
Fireproof partition walls are made of fire-resistant heat-insulating panels that have excellent insulation properties, seismic resistance and an aesthetically pleasing appearance.

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.

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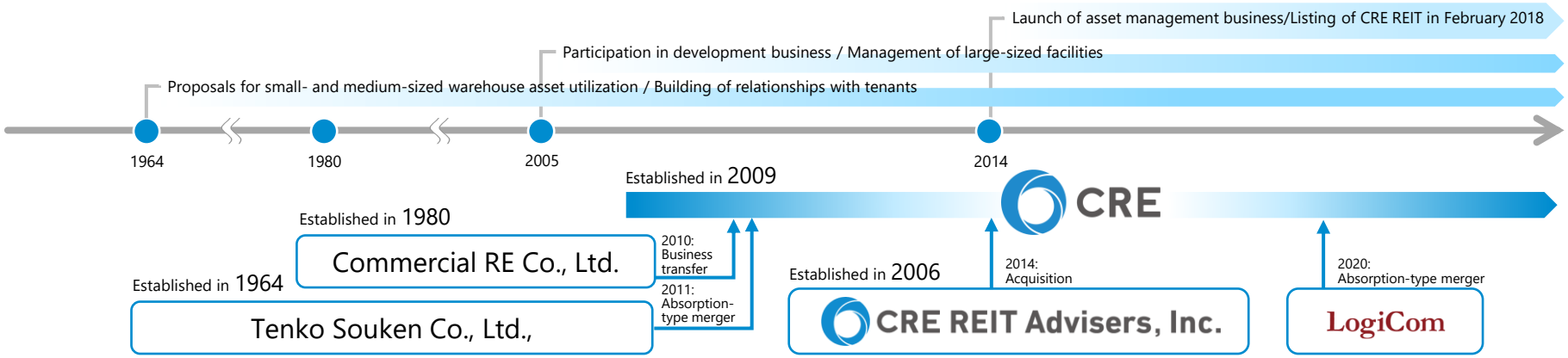
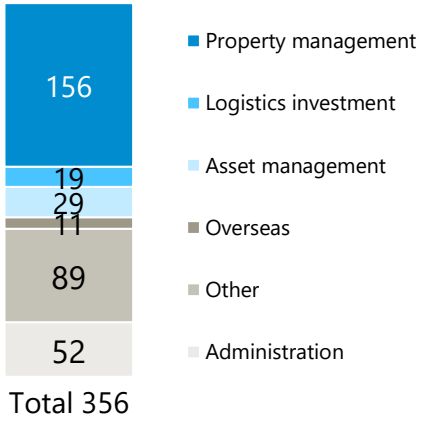
Our Sponsor is Real Estate Company Specializing in Logistics Properties

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

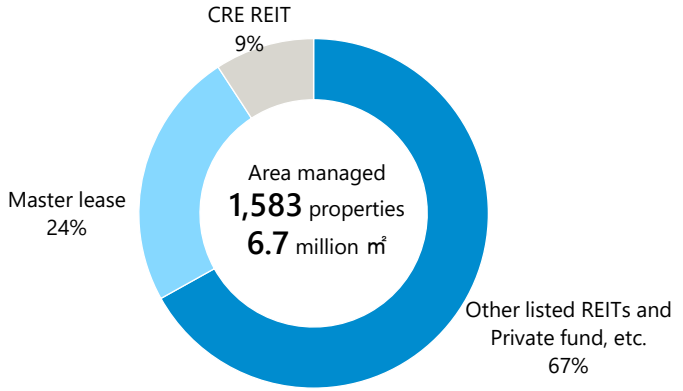
Number of employees on a consolidated basis (as of July 31, 2024)



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.

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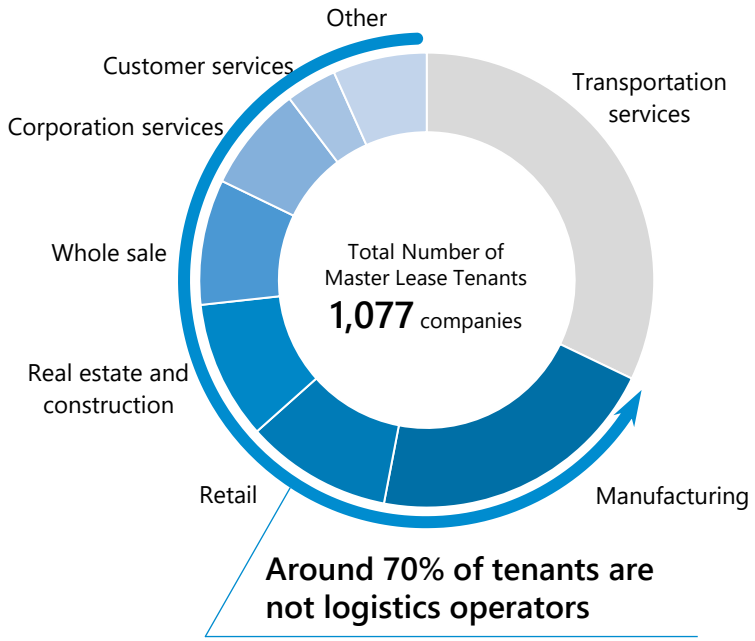
CRE's Leasing/Property Management Capability – Strength in Wide Tenant Networks

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.

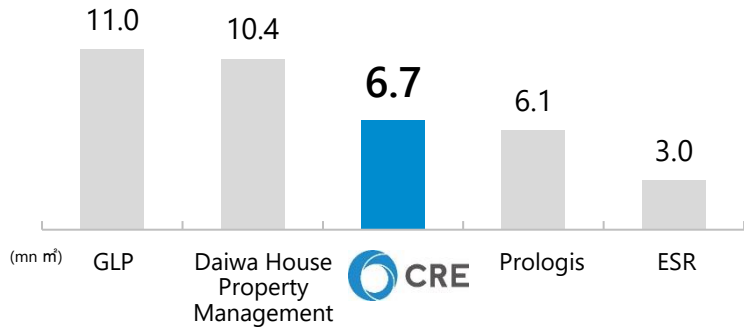
- CRE can gain an understanding of rent levels by entering contracts with tenants directly under master lease arrangements
- CRE builds relationships with tenants from a variety of industries not only logistics operators.



1. As of 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
- KDX Realty 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 First Quarter of the Fiscal Year Ending July 31, 2025.

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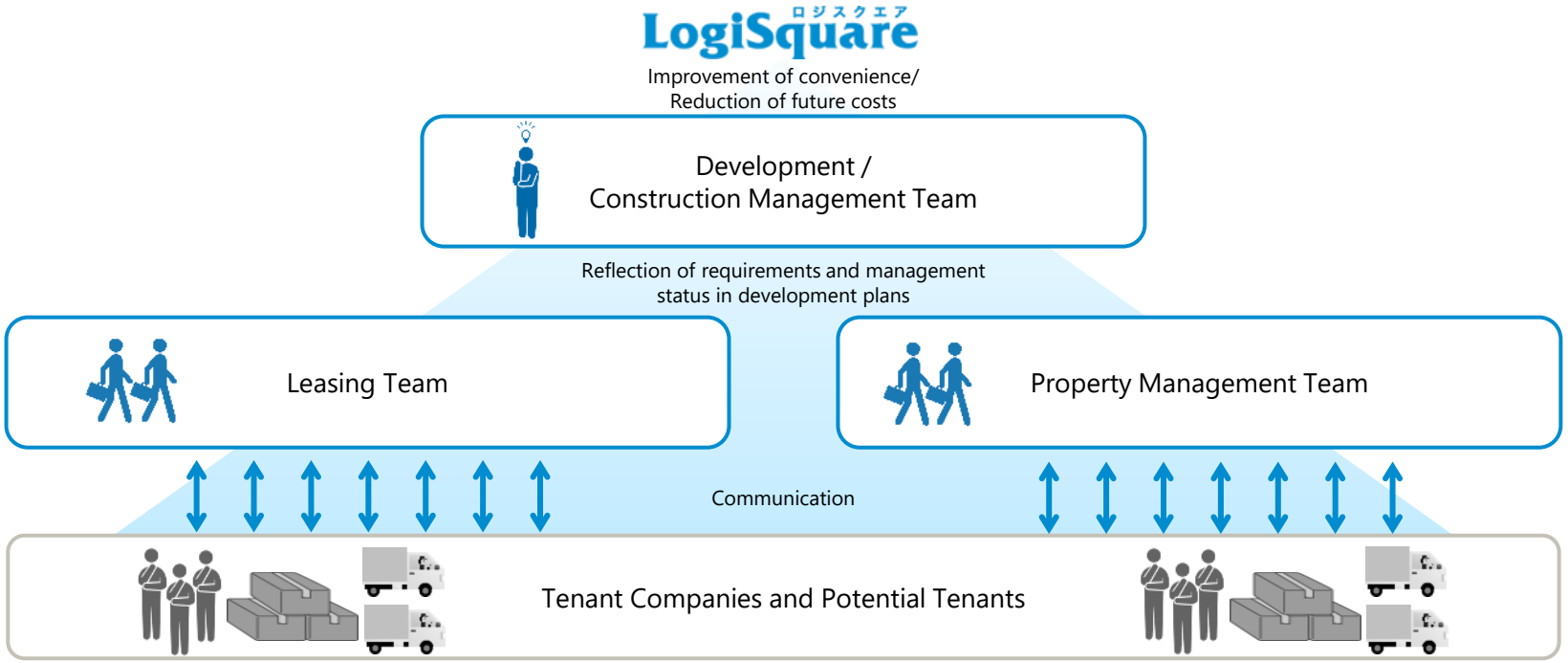
CRE's Development Capability
– Development Ensuring Versatility and Incorporating Tenant Requirements

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

LogiSquare (ロジスクエア) = 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



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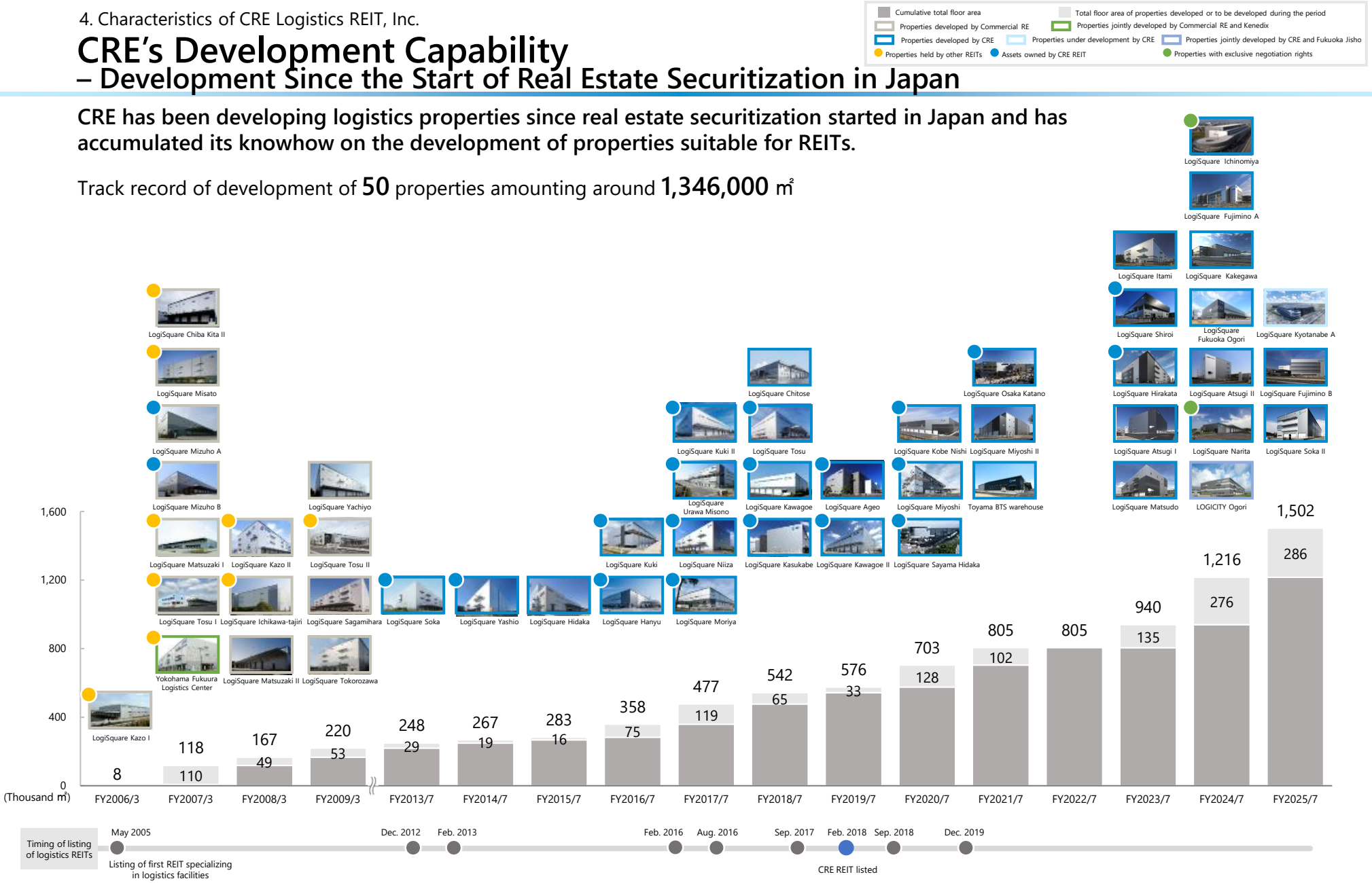
CRE's Development Capability
– Development Since the Start of Real Estate Securitization in Japan

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 **50** properties amounting around **1,346,000** ㎡



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 January 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 January 31, 2025 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 Moriya

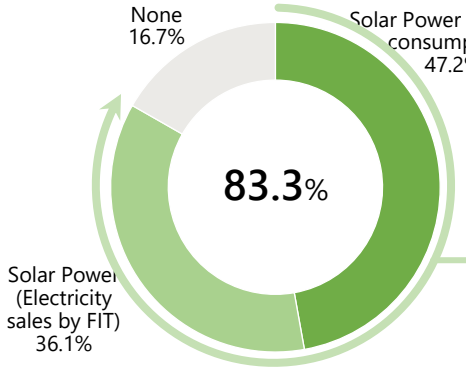
Enhance comfort for workers by using designs created a sense of intimacy that visualizes warehouse features such as the effective ceiling height, floor weight capacity and lighting intensity.

Promoting ESG Efforts – Environment (1)

100.0% of portfolio are composed of Green Buildings

First in J-REIT

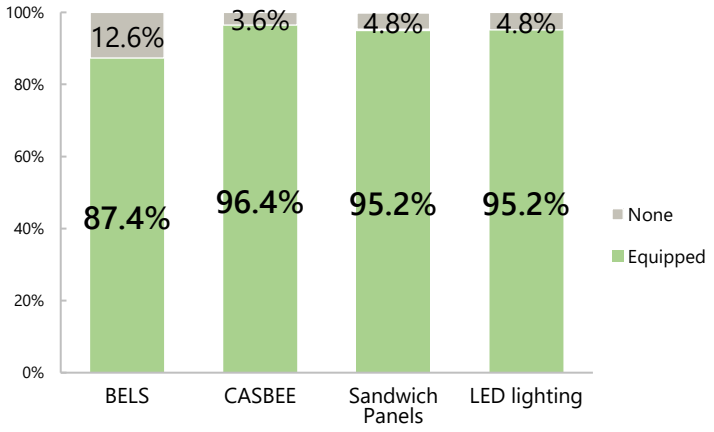
Over 80% of portfolio have installed solar power



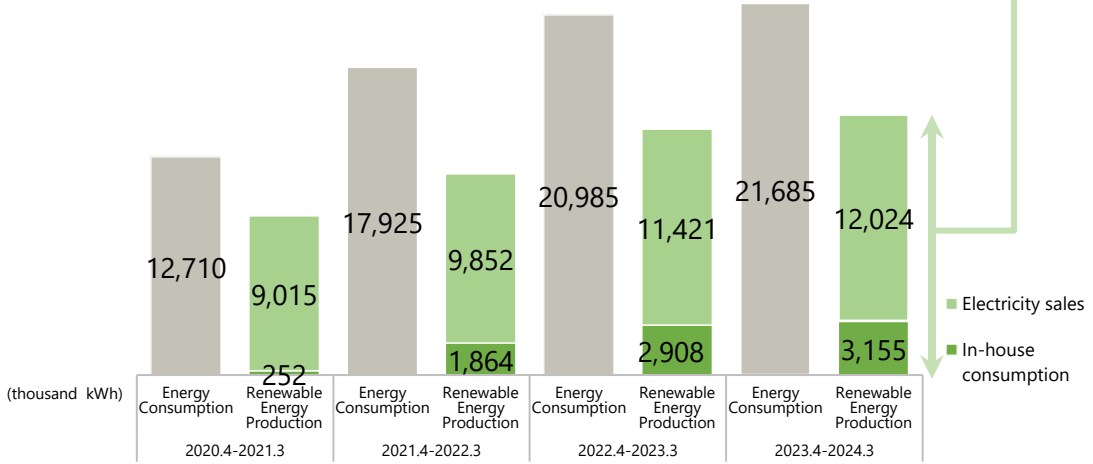
Regarding "In-house consumption", the produced electricity can be used without transmission loss, and provided directly to tenants, therefore, CRE REIT will actively introduce "In-house consumption" for the properties to be acquired in the future.

Generate **70%** 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. Properties scheduled for sale are excluded.
2. CRE REIT leases roof top space and the lessees produce renewable energy by installing solar panels.

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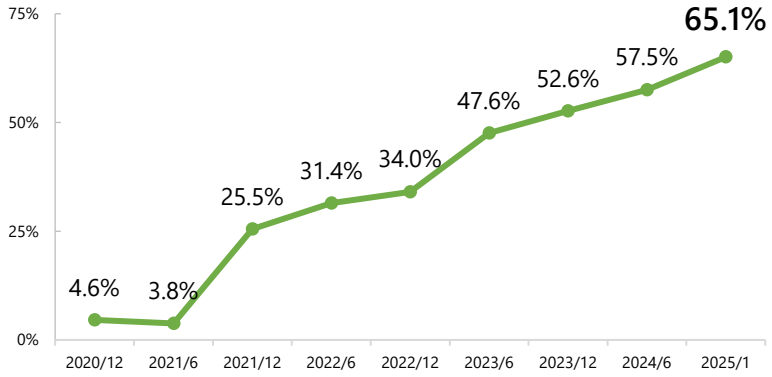
Promoting ESG Efforts – Environment (2)

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.

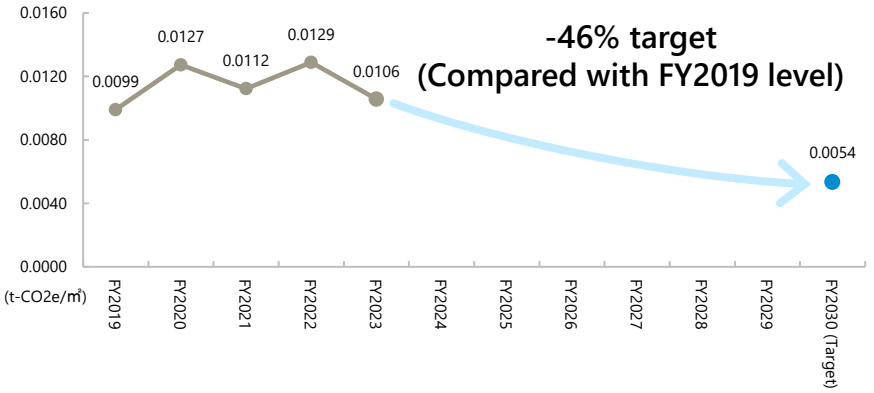
Awarded 5 Stars at GRESB 2024

Real Estate Assessment	5 Stars
Public Disclosure	A

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 2023 Result	98%

Percentage of green building certifications acquired (based on total floor area)

Target	At least 95% by the FY 2027	FY 2023 Result	100%

1."FY" is the 12 months that begins on April 1 of that year.
2. The eligibility criteria for green buildings in CRE REIT are DBJ Green Building Certification (5 Stars or 4 Stars), CASBEE Certification (S Rank or A Rank), or BELS evaluation (5 Stars or 4 Stars), and properties that have acquired or renewed, or will acquire or renew any of the relevant certifications will fall under the green buildings.

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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 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.

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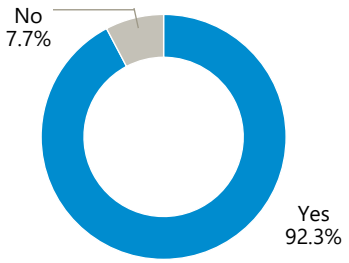
Promoting ESG Efforts – Social (1)

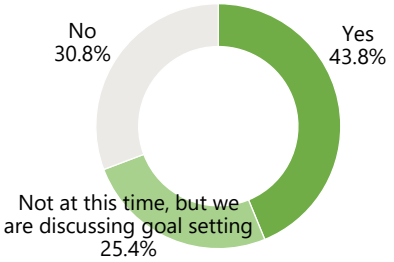
Conduct tenant satisfaction surveys

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 January-February 2024 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..

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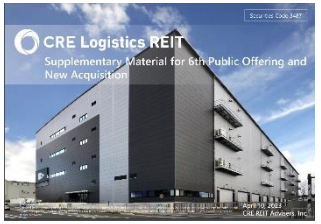
Promoting ESG Efforts – Social (2)

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	13.3%

1. Calculated with the 15 people involved in the operation of CRE REIT (as of December 31, 2024) 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.

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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	822 units
the Asset Manager	President	Tsuyoshi Ito	1,293 units
	Vice President	Takeshi Oka	91 units
	Director, Executive Officer	Hirohisa Toda	13 units
	11 out of 16 employees		132 units

1. As of December 31, 2024. 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 December 31, 2024.

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)

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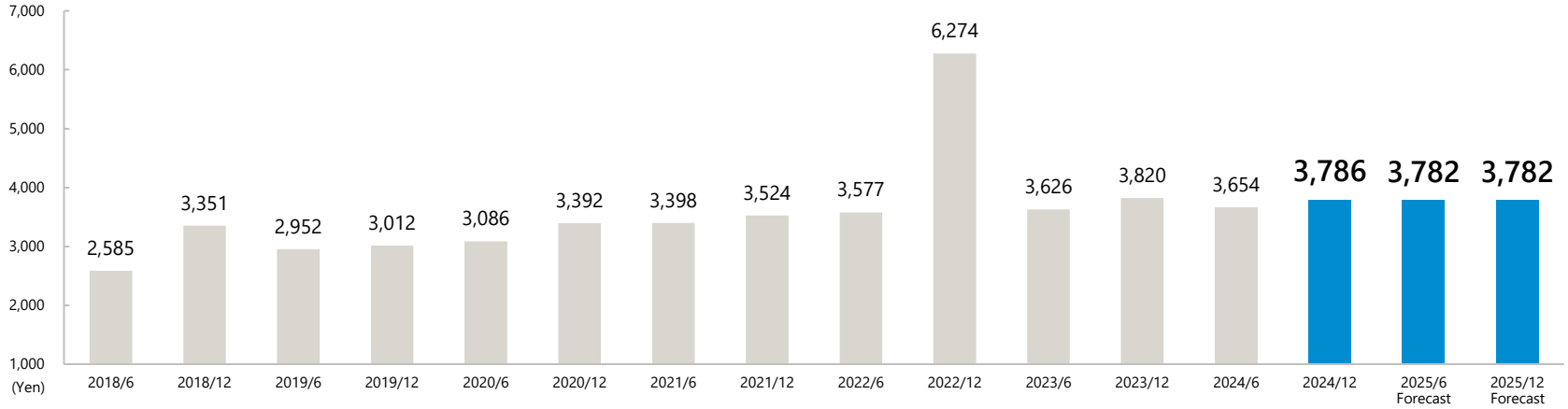
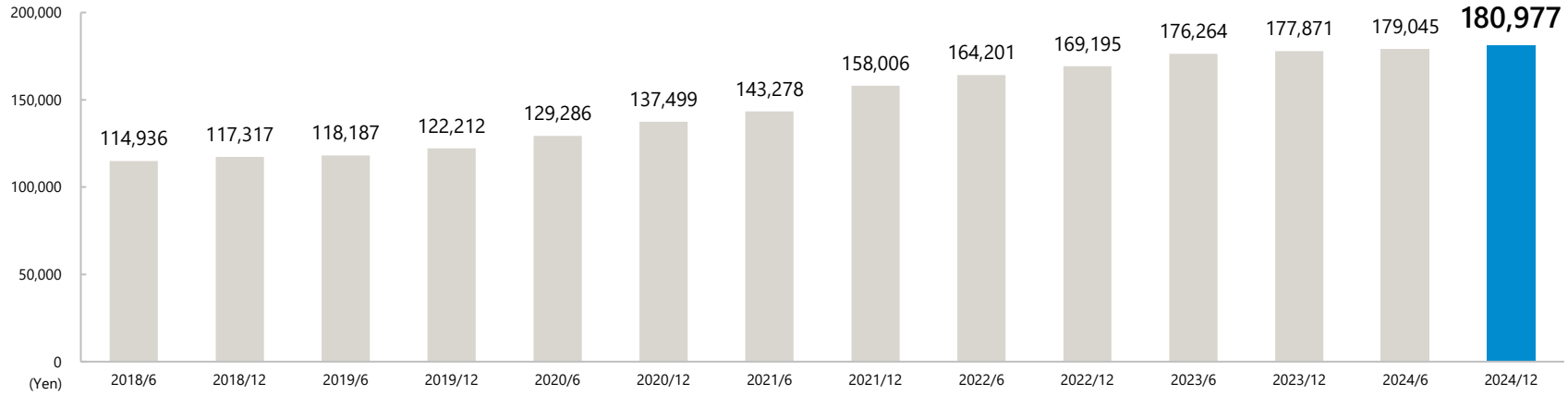
Trends in each indicator (1) DPU and NAV per unit

DPU



NAV per unit



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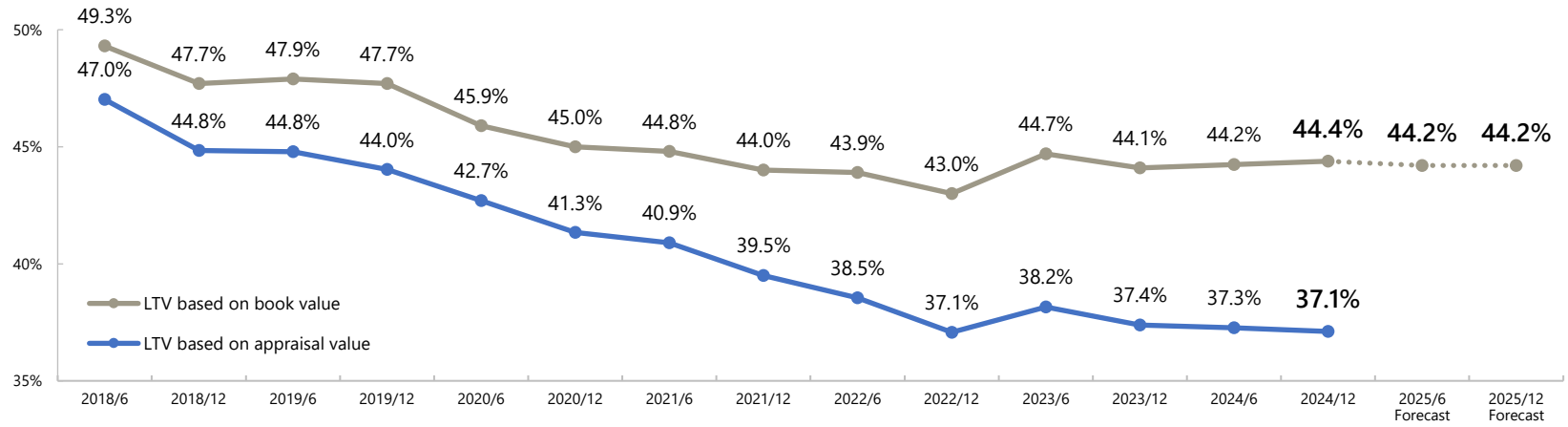
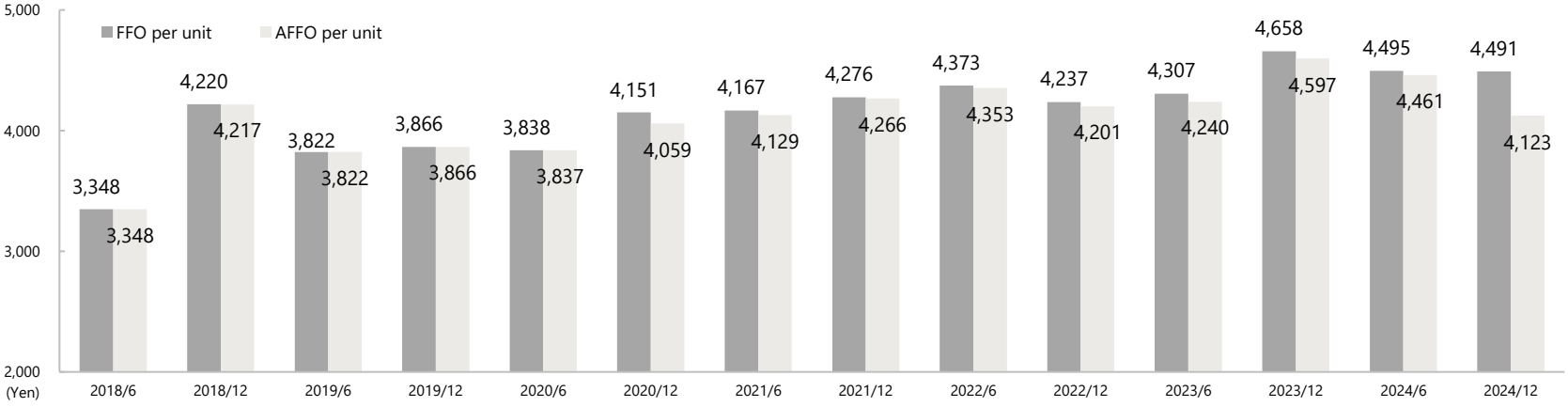
Trends in each indicator (2) LTV and FFO/AFFO per unit

LTV



FFO/AFFO per unit



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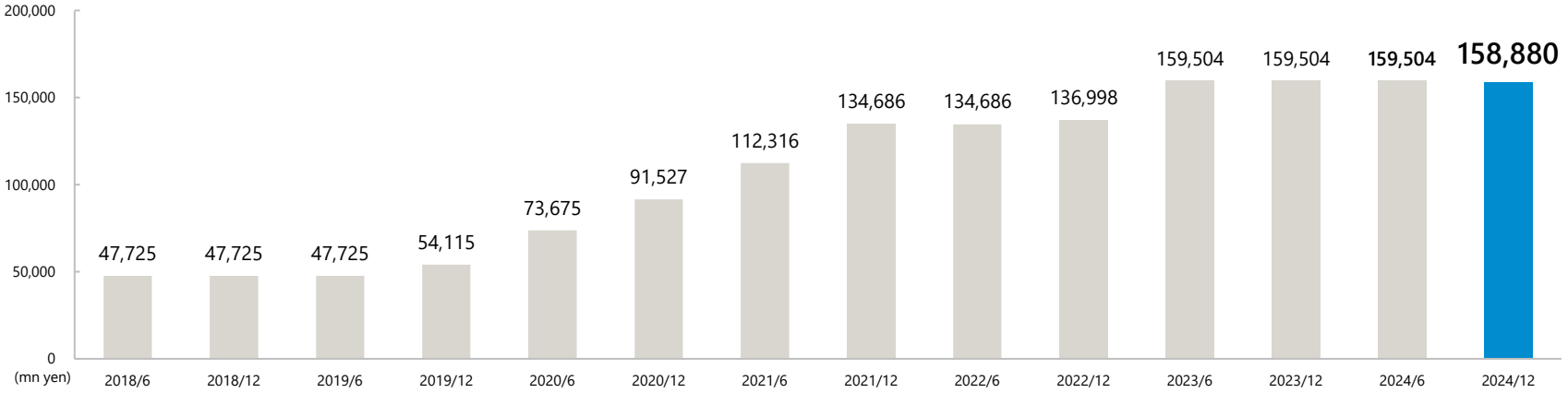
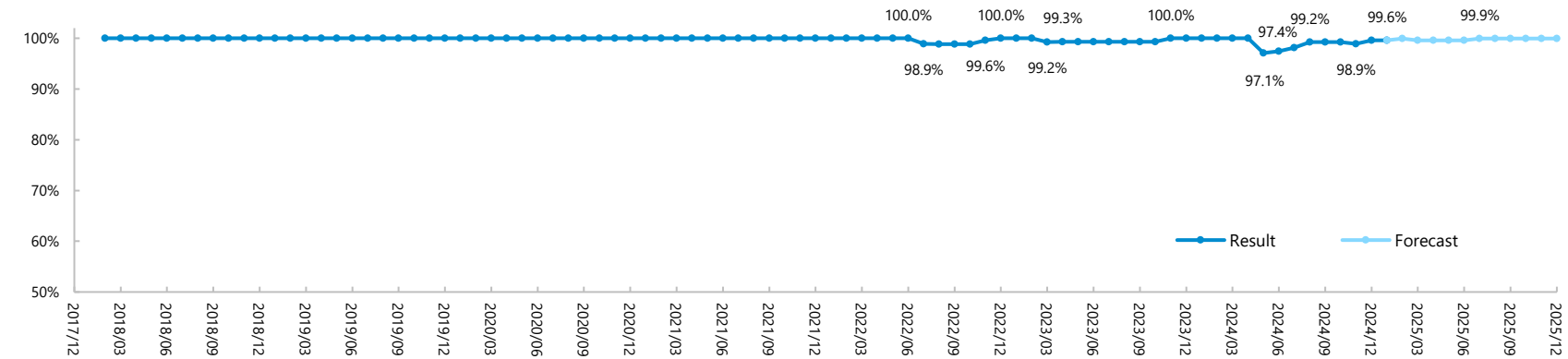
Trends in each indicator (3) Asset Size and Occupancy Rate

Asset Size



Occupancy rate



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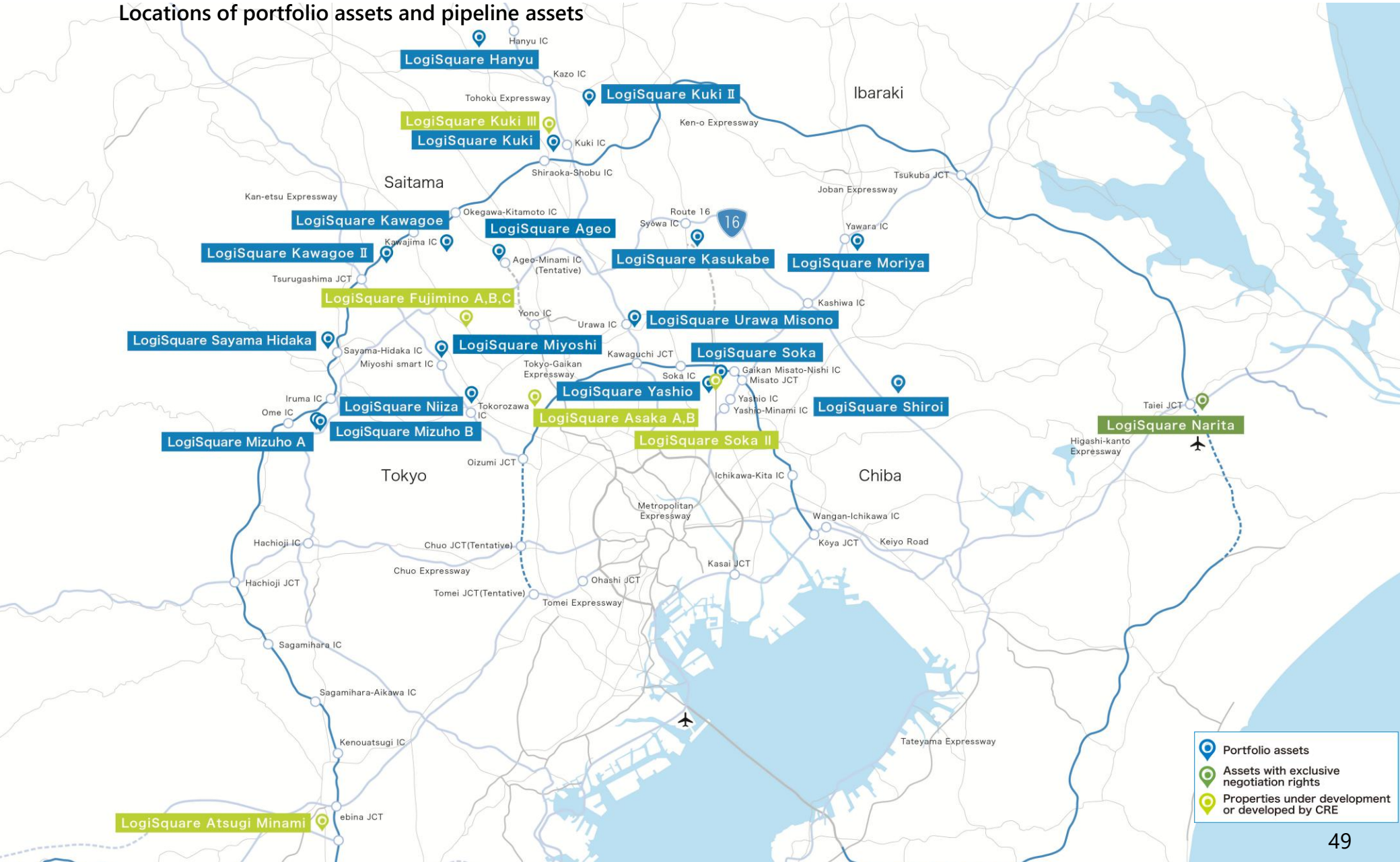
Portfolio Centered on Metropolitan Areas (1) Tokyo Metropolitan Area

Locations of portfolio assets and pipeline assets



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

Rich Pipeline Enabling Future External Growth

Aiming for continuous distributions growth in cooperation with CRE Group

Pipeline

14 properties / Total floor area **891,334** ㎡

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:155,878㎡
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

TBD

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 January 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.

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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	11,700	4.8	40,907.13	8.6	1	100.0	CRE
M-2	LogiSquare Hanyu	Hanyu-shi, Saitama	6,830	7,670	4.9	33,999.61	8.5	1	100.0	CRE
M-3	LogiSquare Kuki II (quasi-co-ownership interests 70%)	Kuki-shi, Saitama	1,455	1,743	5.2	8,057.85	7.9	1	100.0	CRE
M-4	LogiSquare Urawa Misono	Saitama-shi, Saitama	13,060	15,900	4.8	48,738.29	7.8	3	100.0	CRE
M-5	LogiSquare Niiza	Niiza-shi, Saitama	6,960	8,440	4.9	25,355.82	7.8	1	100.0	CRE
M-6	LogiSquare Moriya	Moriya-shi, Ibaraki	6,157	8,130	5.7	32,904.90	7.7	2	100.0	CRE
M-7	LogiSquare Kawagoe	Kawagoe-shi, Saitama	1,490	1,790	5.1	7,542.56	6.9	1	100.0	CRE
M-8	LogiSquare Kasukabe	Kasukabe-shi, Saitama	4,900	6,000	5.1	21,315.54	6.6	1	100.0	CRE
M-9	LogiSquare Soka	Soka-shi, Saitama	8,109	9,870	4.6	28,817.59	11.5	1	100.0	CRE
M-10	LogiSquare Yashio	Yashio-shi, Saitama	5,073	7,020	5.2	19,068.60	10.9	1	100.0	CRE
M-11	LogiSquare Mizuho A	Mizuho-machi, Tokyo	2,794	3,220	4.9	13,755.16	17.9	1	100.0	CRE
M-12	LogiSquare Mizuho B	Mizuho-machi, Tokyo	3,584	4,070	4.7	16,016.37	17.9	1	100.0	CRE
M-13	LogiSquare Ageo	Ageo-shi, Saitama	4,908	5,860	4.8	19,142.84	5.7	2	100.0	CRE
M-14	LogiSquare Miyoshi	Miyoshi-machi, Saitama	11,700	13,700	4.6	37,931.49	4.6	1	100.0	CRE
M-15	LogiSquare Sayama Hidaka	Hanno-shi, Saitama	17,678	18,900	4.1	73,728.44	4.6	8	96.4	CRE
M-16	LogiSquare Kawagoe II	Kawagoe-shi, Saitama	3,244	3,720	4.8	14,281.38	5.5	1	100.0	CRE
M-17	LogiSquare Shiroi	Shiroi-shi, Chiba	7,415	7,870	4.4	28,503.11	2.1	1	100.0	CRE
K-1	LogiSquare Kobe Nishi	Kobe-shi, Hyogo	3,479	4,050	5.0	16,006.20	4.7	1	100.0	CRE
K-2	LogiSquare Osaka Katano	Katano-shi, Osaka	22,370	24,100	4.3	76,393.17	4.0	5	100.0	CRE
K-3	LogiSquare Hirakata	Hirakata-shi, Osaka	15,091	16,500	4.2	42,875.27	2.0	1	100.0	CRE
O-1	LogiSquare Tosu	Tosu-shi, Saga	2,823	4,150	6.3	16,739.40	6.9	1	100.0	CRE
21 properties Total/Average			158,880	184,403	4.7	622,080.72	6.4	36	99.6	–

1. As of December 31, 2024. 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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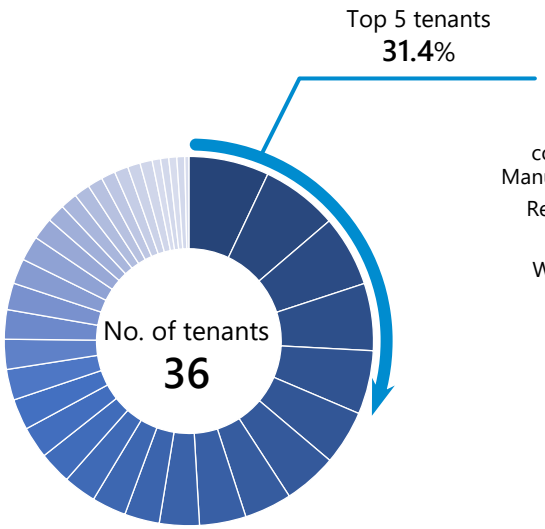
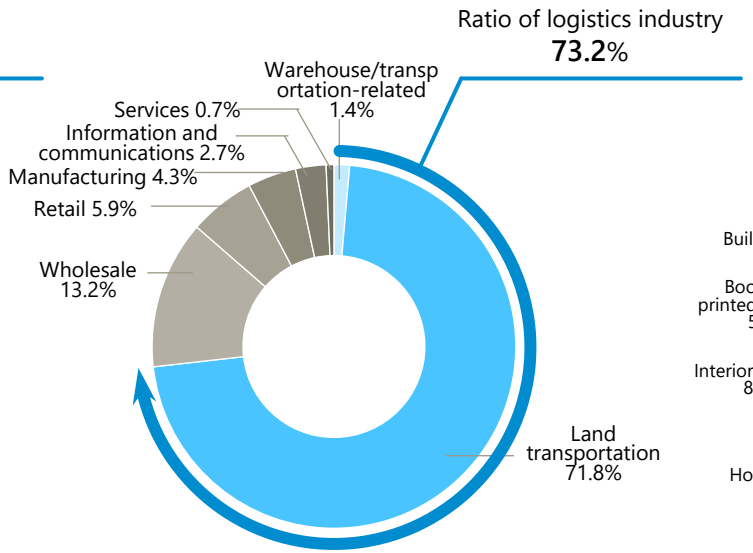
Portfolio Diversification

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

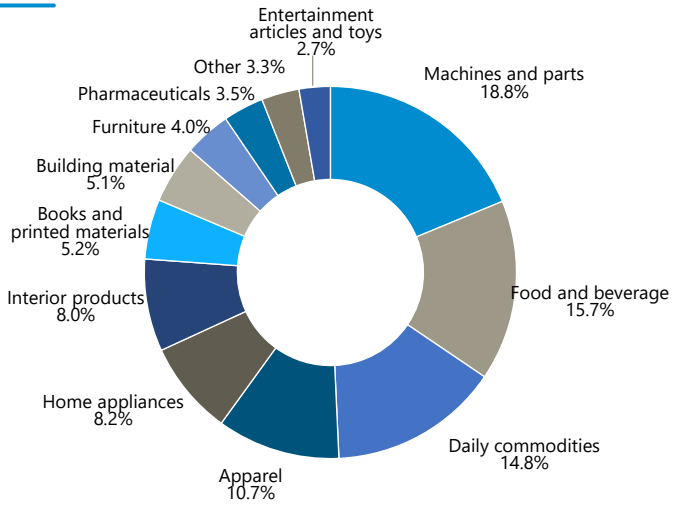
Diversification of tenants



Tenant industries



Products handled by tenants



1. Based on leased area.
2. The 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.

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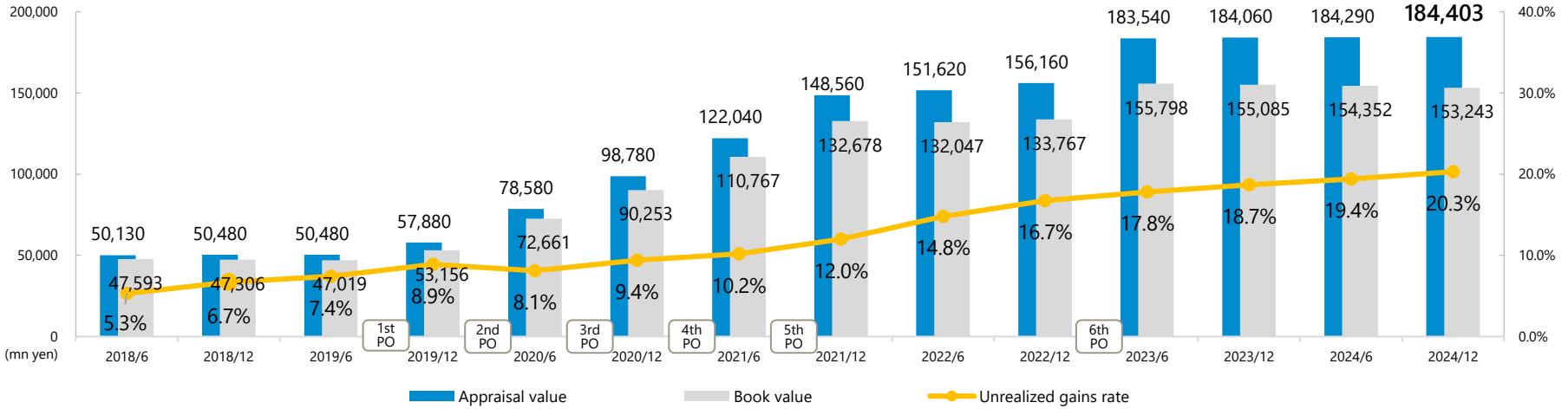
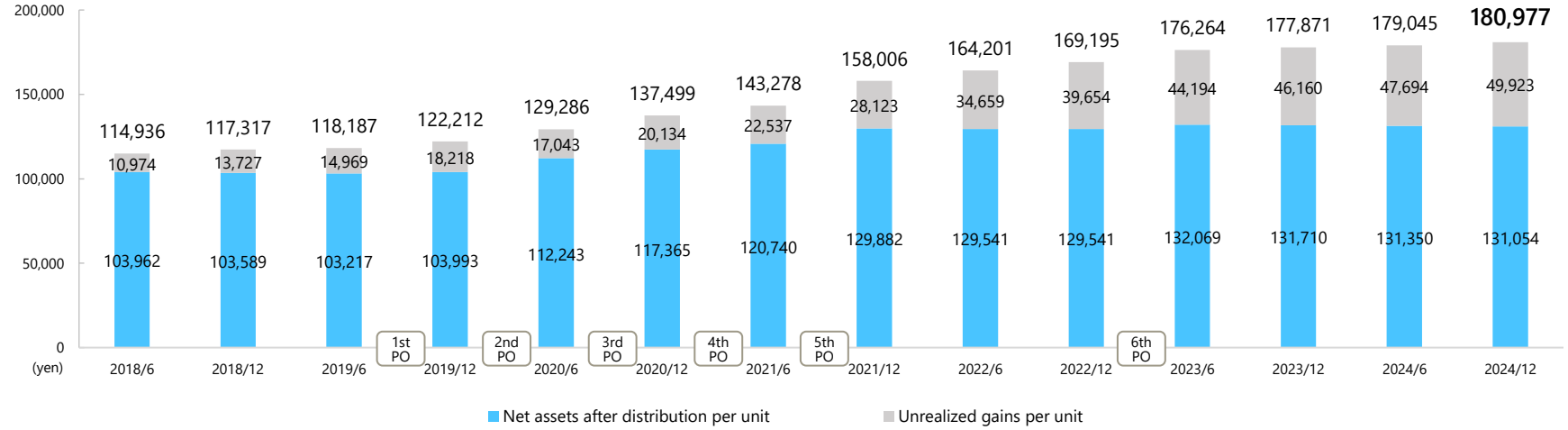
Overview of Appraisal Value

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 17th FP (mn yen)	At the end of the 17th FP		At the end of the 16th 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	8,703	11,700	3.9	11,700	3.9	—	—	2,996	34.4
M-2	LogiSquare Hanyu	Jul. 2016	6,830	6,093	7,670	4.3	7,670	4.3	—	—	1,576	25.9
M-3	LogiSquare Kuki II (quasi-co-ownership interests 70%)	Feb. 2018	1,455	1,337	1,743	4.2	2,490	4.2	-747	—	405	30.3
M-4	LogiSquare Urawa Misono	Feb. 2018	13,060	12,295	15,900	3.8	15,900	3.8	—	—	3,604	29.3
M-5	LogiSquare Niiza	Feb. 2018	6,960	6,517	8,440	4.0	8,430	4.0	+10	—	1,922	29.5
M-6	LogiSquare Moriya	Feb. 2018	6,157	5,725	8,130	4.2	8,010	4.2	+120	—	2,404	42.0
M-7	LogiSquare Kawagoe	Jul. 2019	1,490	1,433	1,790	4.0	1,790	4.0	—	—	356	24.8
M-8	LogiSquare Kasukabe	Jul. 2019	4,900	4,701	6,000	3.9	6,000	3.9	—	—	1,298	27.6
M-9	LogiSquare Soka	Feb. 2020	8,109	8,093	9,870	3.6	9,820	3.6	+50	—	1,776	22.0
M-10	LogiSquare Yashio	Feb. 2020	5,073	5,025	7,020	3.6	6,490	3.6	+530	—	1,994	39.7
M-11	LogiSquare Mizuho A	Feb. 2020	2,794	2,790	3,220	4.0	3,250	4.0	-30	—	429	15.4
M-12	LogiSquare Mizuho B	Feb. 2020	3,584	3,557	4,070	4.0	4,110	4.0	-40	—	512	14.4
M-13	LogiSquare Ageo	Jul. 2020	4,908	4,766	5,860	3.9	5,860	3.9	—	—	1,093	22.9
M-14	LogiSquare Miyoshi	Jul. 2020	11,700	11,277	13,700	3.9	13,700	3.9	—	—	2,422	21.5
M-15	LogiSquare Sayama Hidaka	Jan. 2021 80% July 2022 20%	17,678	17,234	18,900	3.7	18,800	3.7	+100	—	1,665	9.7
M-16	LogiSquare Kawagoe II	Jan. 2021	3,244	3,165	3,720	4.0	3,720	4.0	—	—	554	17.5
M-17	LogiSquare Shiroi	Apr. 2023	7,415	7,367	7,870	4.1	7,870	4.1	—	—	502	6.8
K-1	LogiSquare Kobe Nishi	Jan. 2021	3,479	3,410	4,050	4.2	4,040	4.2	+10	—	639	18.8
K-2	LogiSquare Osaka Katano	Sep. 2021	22,370	21,998	24,100	4.0	24,100	4.0	—	—	2,101	9.6
K-3	LogiSquare Hirakata	Apr. 2023	15,091	15,143	16,500	3.8	16,400	3.8	+100	—	1,356	9.0
O-1	LogiSquare Tosu	Apr. 2018	2,823	2,604	4,150	4.1	4,140	4.1	+10	—	1,545	59.4
End of 17th FP Total / Average		—	158,880	153,243	184,403	—	184,290	—	+113	—	31,159	20.3

1. As of December 31, 2024. 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

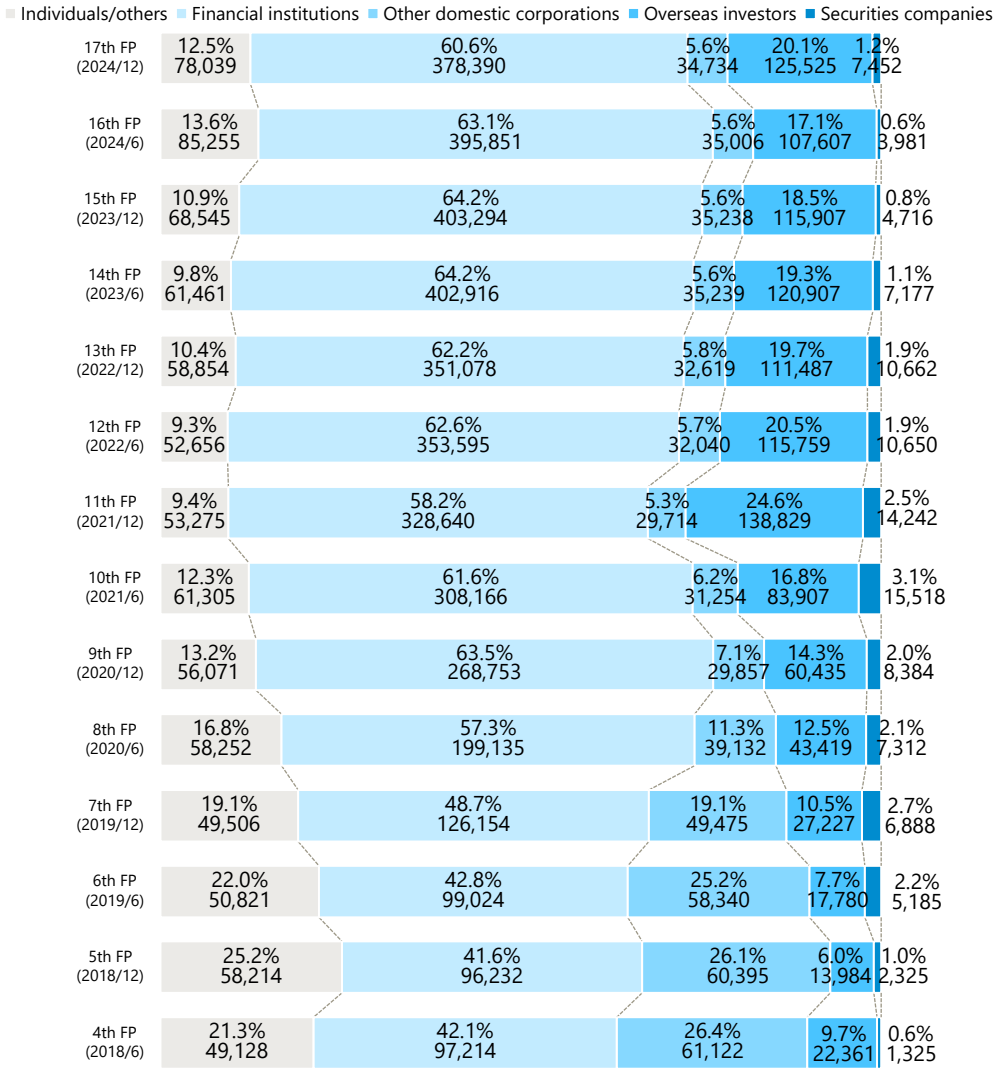
Major investors (as of December 31, 2024)

Name	Number of investment units(units)	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	156,988	25.2
The Master Trust Bank of Japan, Ltd. (Trust Account)	118,524	19.0
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	30,783	4.9
CRE, Inc.	25,050	4.0
STATE STREET BANK WEST CLIENT - TREATY 505234	9,375	1.5
STATE STREET BANK AND TRUST COMPANY 505001	8,845	1.4
JP MORGAN CHASE BANK 385771	8,591	1.4
NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB)	7,884	1.3
The Bank of Yokohama, Ltd.	7,420	1.2
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	7,111	1.1
Total	380,571	61.0

Number of investors by type of owner (as of December 31, 2024)

	Number of investors (person)	Ratio (%)
Individuals/others	12,875	95.8
Financial institutions	64	0.5
Other domestic corporations	245	1.8
Overseas investors	230	1.7
Securities companies	23	0.2
Total	13,437	100.0

Number of investment units by type of owner



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