Securities Code 3487

CRE Logistics REIT

Financial Results Briefing for the 16th Fiscal Period

Ended June 2024 (January 1, 2024 to June 30, 2024)

LogiSquare Yashio

August 16, 2024
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	(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.

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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. Sale of LogiSquare Kuki II to realize unrealized gains and secure funds

570 million yen in gains on the sale will be returned over 3 fiscal periods.

Both 1,909 million yen from the book value of sold property and cash in hand accumulated every fiscal period will be used flexibly for unitholders returns and property acquisitions etc.

2. Clear sponsor commitment

The sponsor acquires additional investment units of CRE REIT.

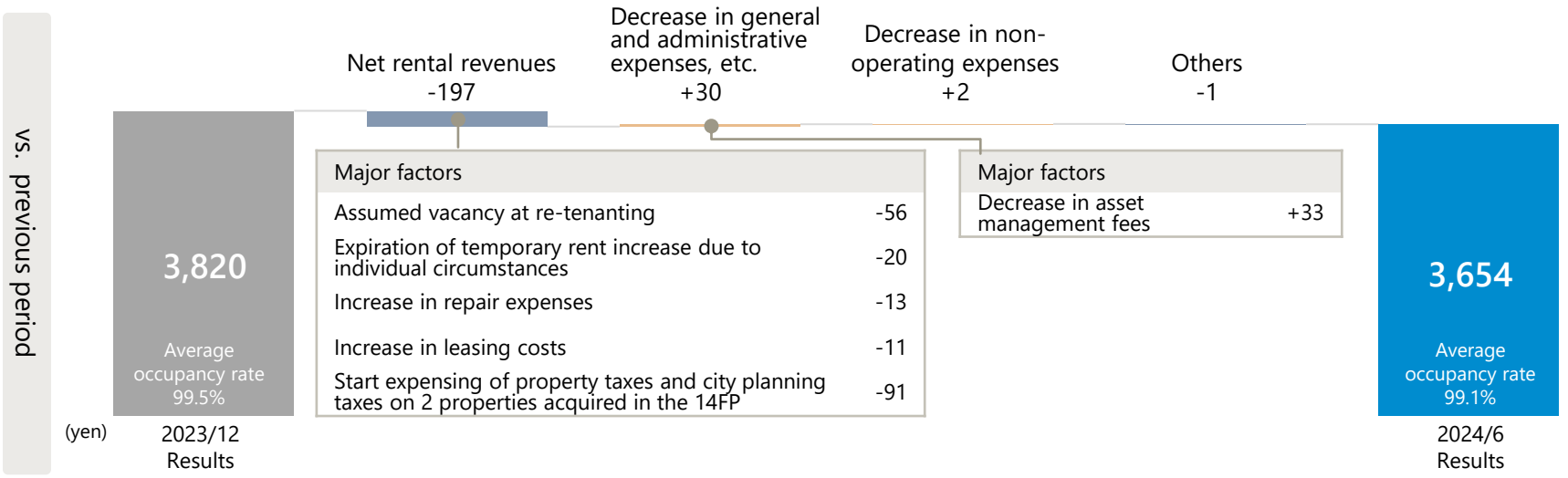
In addition, the 2 pipeline properties were bridged to ensure 3 years of management period.

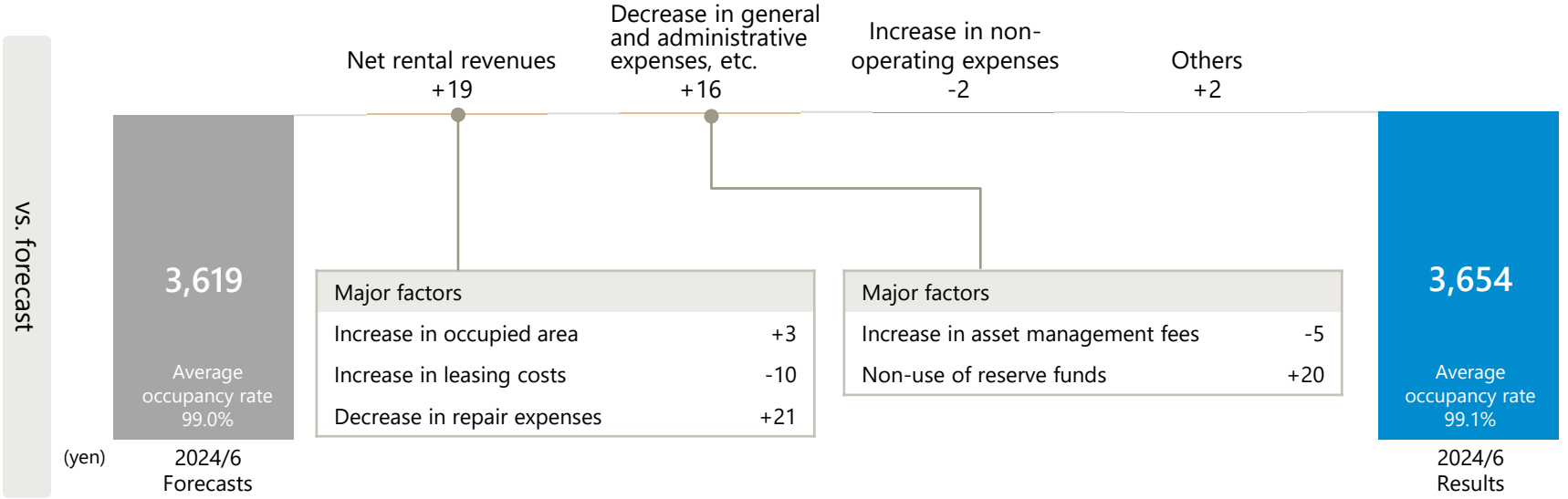
3. NOI growth due to recovery of occupancy rate and rent increase

Successful early leasing of LogiSquare Sayama Hidaka.

NOI is on an upward trend due to rent increase and strategic capital expenditure.

DPU Results for FP 2024/6





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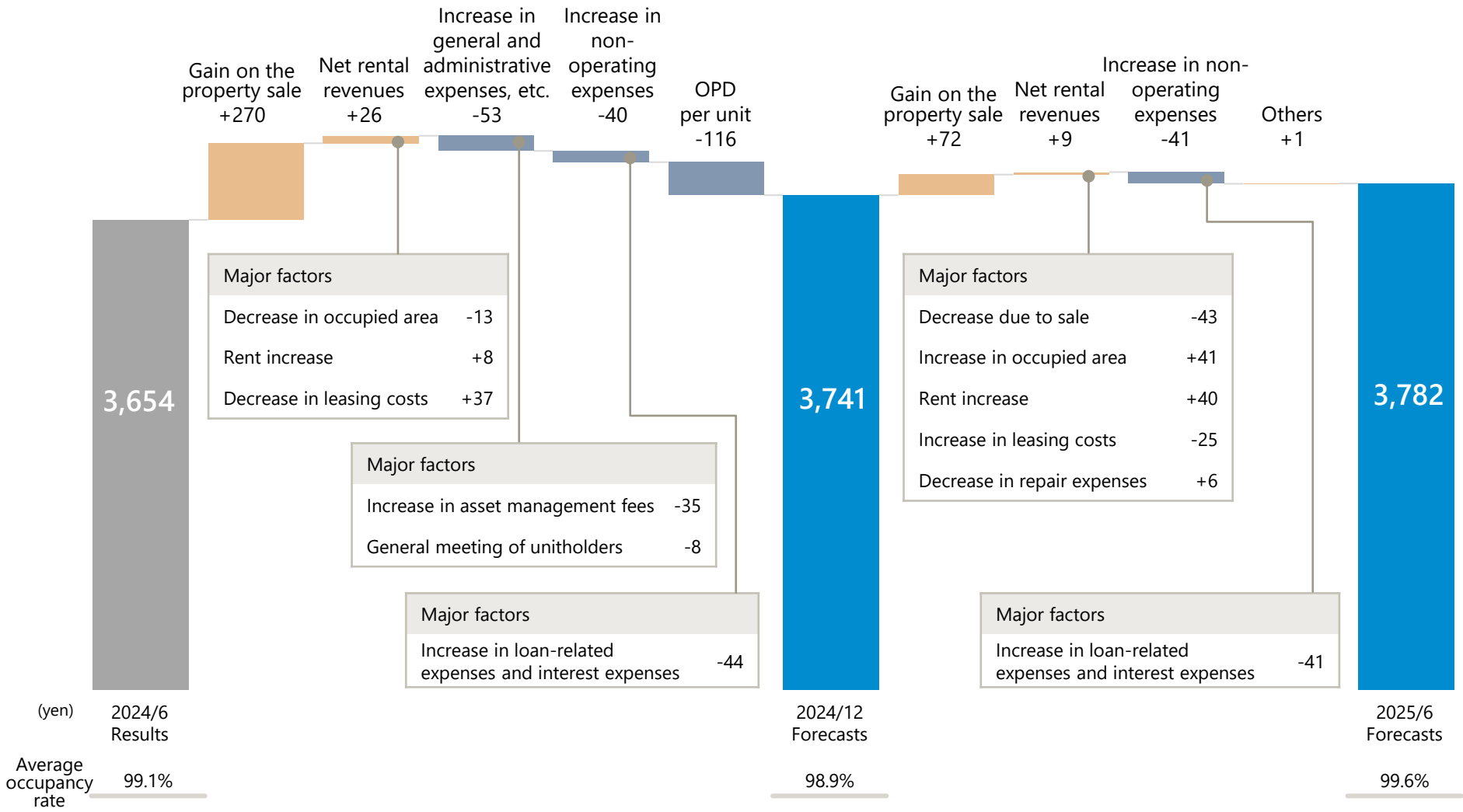
DPU Forecasts for FP 2024/12 and FP 2025/6



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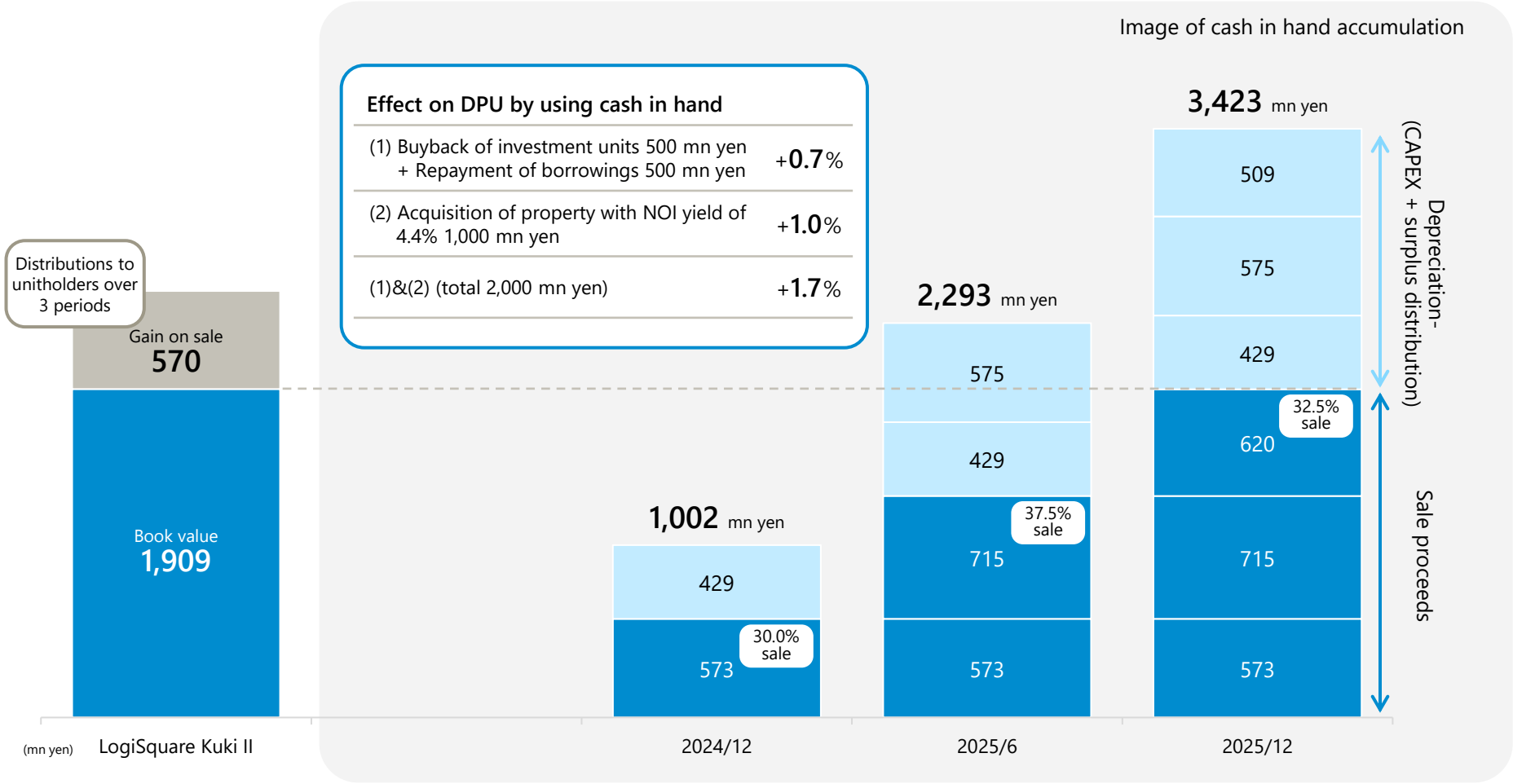
Realize Unrealized Gains and Secure Funds by Selling the Property

Sell in 3 periods in installments and returned the gain on sale as distributions.
Sale proceeds will be used flexibly along with cash in hand that accumulates every fiscal period.



1. The effect on DPU of utilizing cash in hand is the percentage increase over the average of the DPU forecasts for the FP 2024/12 and FP 2025/6.
2. The effect of the buyback of investment units is estimated using the closing price of 143,400 yen as of June 28, 2024.

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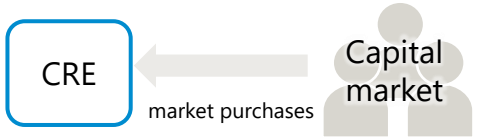
Clear Sponsor Commitment

Acquisition of additional investment units by CRE

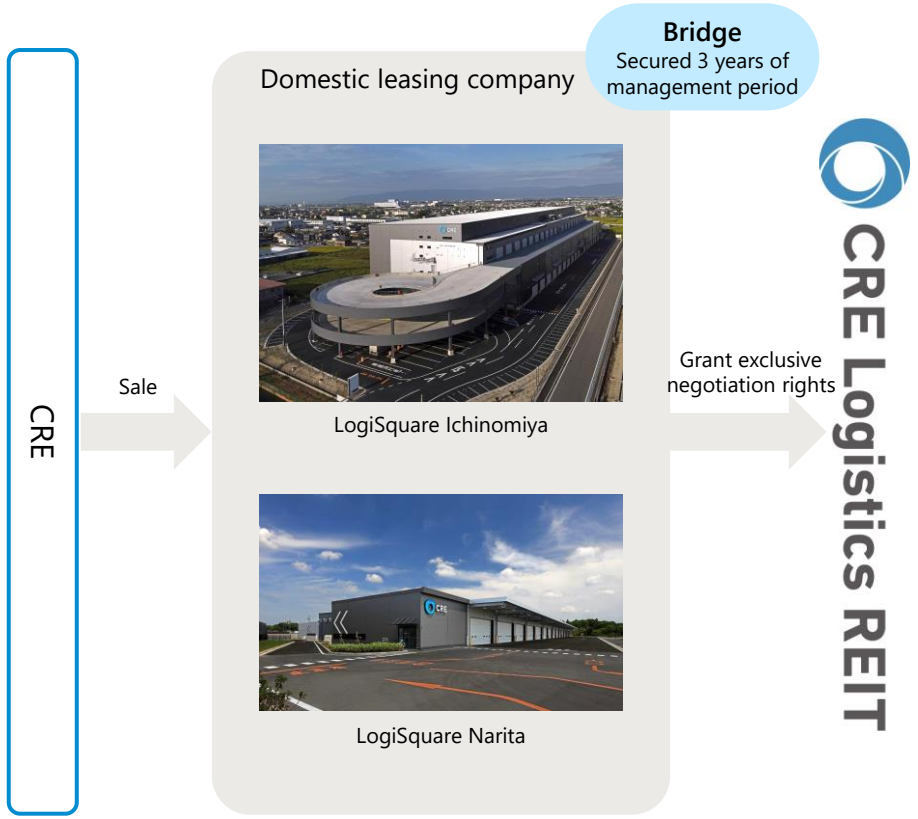
Total number	2,500 unit (maximum)
Total acquisition amount	423 million yen (maximum)
Acquisition period	August 20, 2024 - September 30, 2024
Method of acquisition	CRE will acquire the investment units of CRE REIT through market purchases based on entrustment of purchases to a securities company



Reference: as of August 16, 2024

Number of investment units held by CRE (ratio)	22,550 units (3.6%)
Investment units issued	627,700 units

Bridge two properties to a leasing company for more flexible acquisition timing considerations



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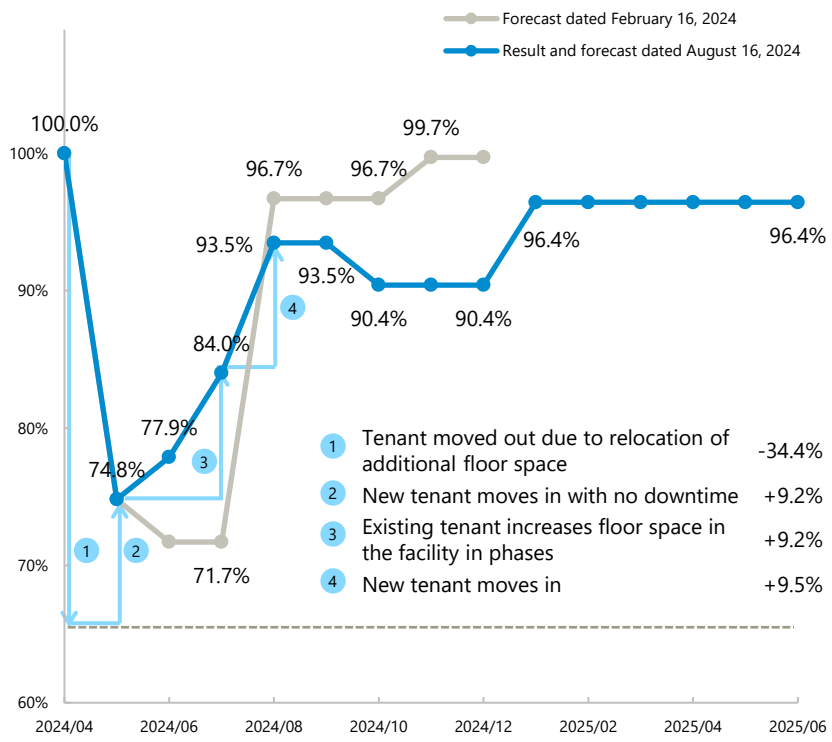
Early Leasing and Rent Revisions

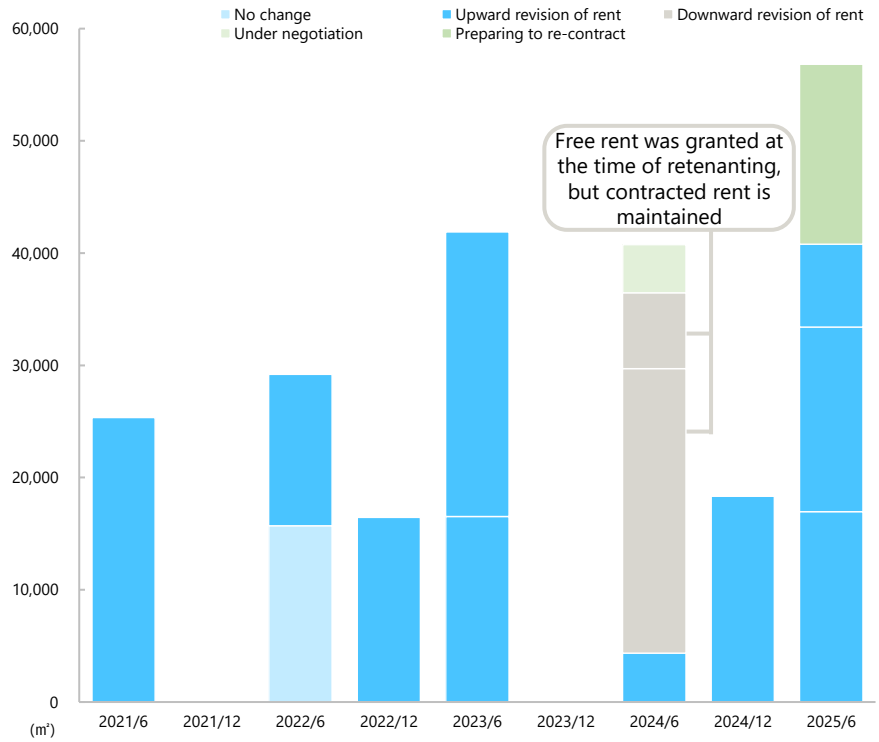
Successful early leasing of LogiSquare Sayama Hidaka. Focus on further improving occupancy and lengthening contracts.

Occupancy rate of LogiSquare Sayama Hidaka



High rent growth except for the FP 2024/6

Lease expiration floor area



Rent growth rate	+5.6%	-	+4.6%	+4.9%	+9.8%	-	-2.1%	+9.1%	+8.7%

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

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Strategic Capital Expenditures Causing NOI Increase

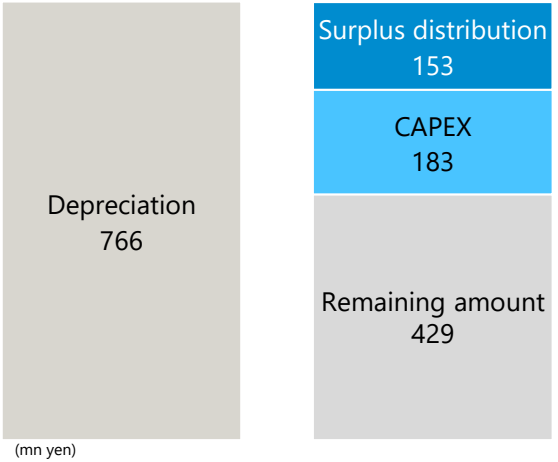
Increase NOI by installing air conditioning, etc. at the expense of CRE REIT

Investment amount	94 million yen
Increase in NOI	11 million yen / year
NOI yield	12.6% (4.9%)
Completion of construction	August 2024

Use of cash in hand

- Ongoing cash surplus distribution (equivalent to 30% of depreciation)
- Strategic capital expenditures causing NOI increase
- Repayment of borrowings
- Buyback of investment units
- Acquisition of properties

Breakdown of cash in hand utilization for FP 2024/12



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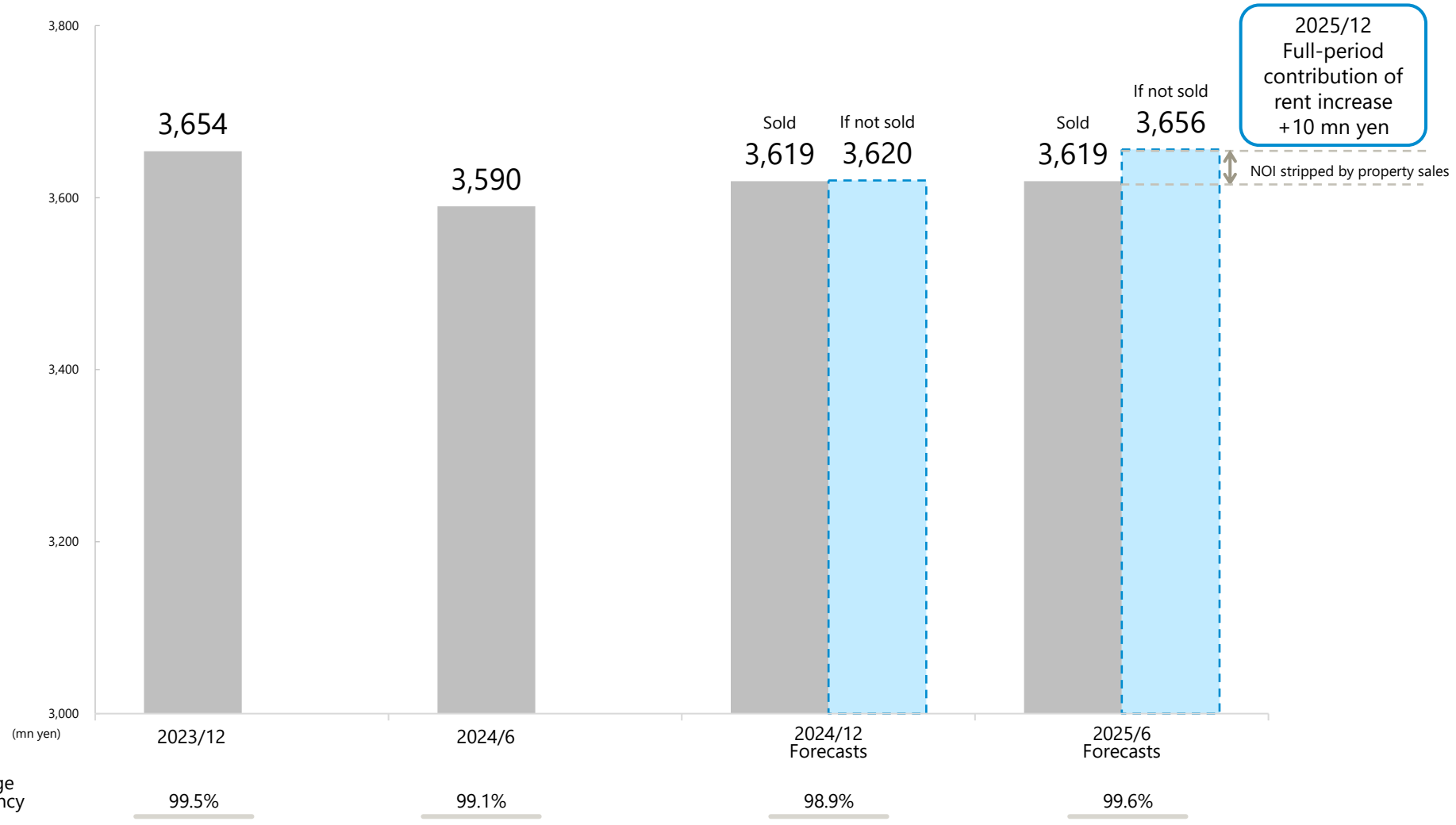
NOI Growth due to Recovery of Occupancy Rate and Rent Increase

Trend in NOI



1. As the period ended 2023/12 was before the expensing of property taxes and city planning taxes on 2 properties acquired in the 14FP, the amount of actual NOI minus the amount of property taxes and city planning taxes on 2 properties acquired in the 14FP is shown.

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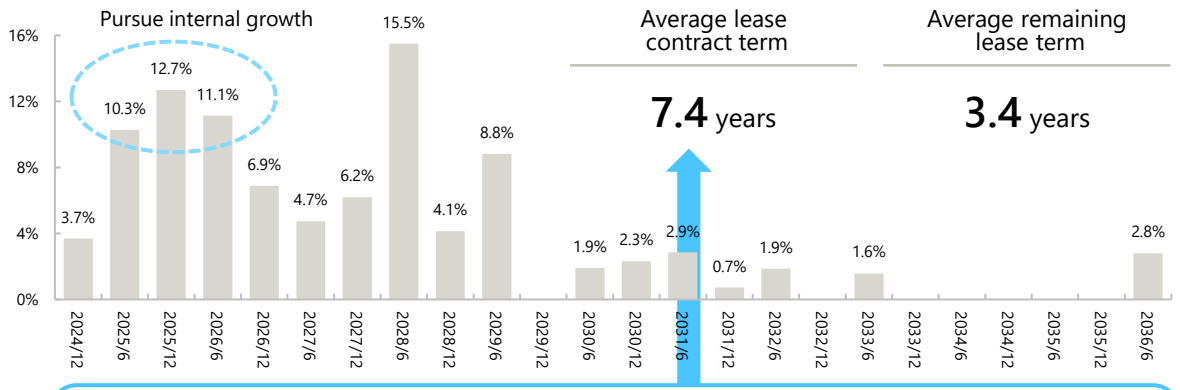
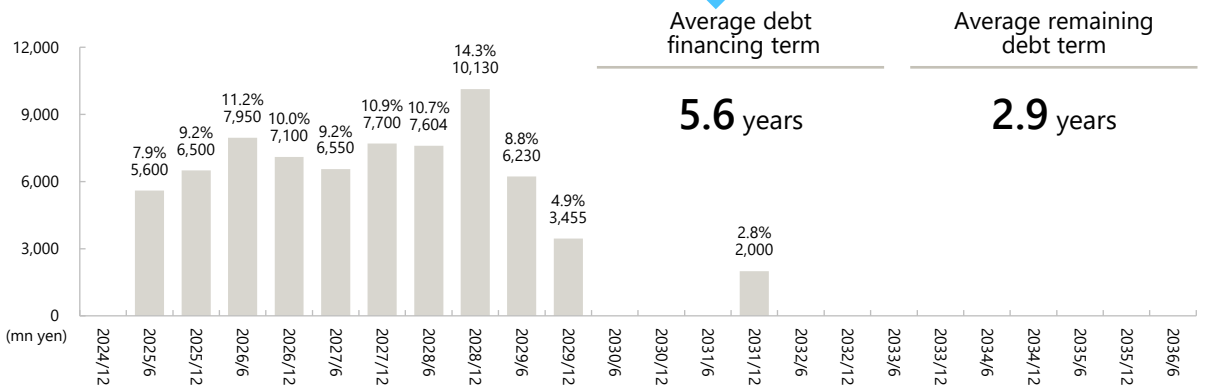
ALM Control Under Inflation

Diversification of lease expirations (based on leased area, as of July 1, 2024)



- 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 July 31, 2024)

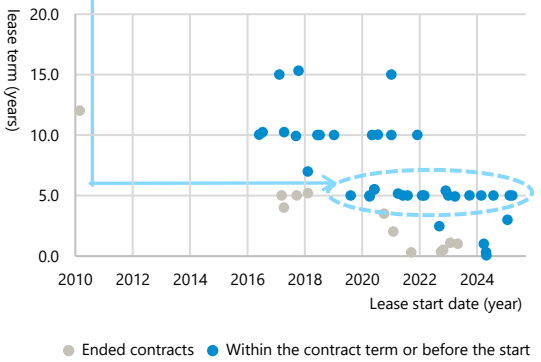


Flexible operations including introduction of CPI-linked clauses

Reasons

- Increase adherence by making the contract tenant-friendly.
- Since the contract term has become shorter, **currently, 5 years is the standard.** Opportunities for rent increases are increasing.

Distribution of lease start date and lease term



Approach to interest-bearing debt

- Promote stable funding through medium-term and long-term borrowing at a fixed interest rate.
- Continue policy of operating LTV at 43-45%.

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Control Debt Costs and Ensure Financial Stability

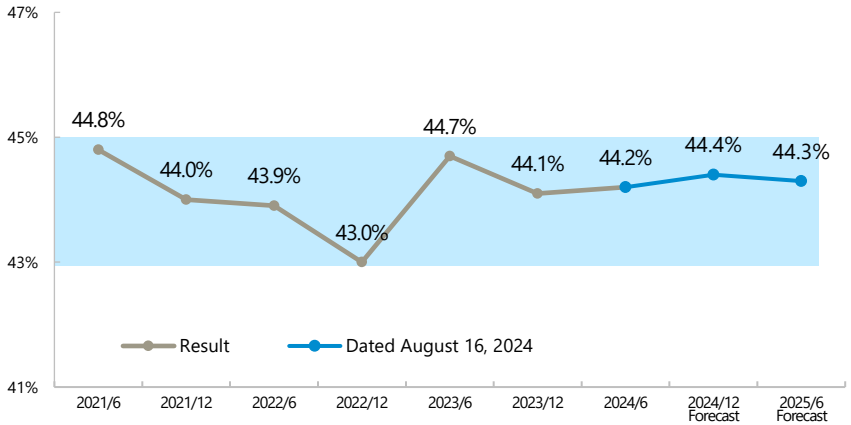
Promote debt cost control and financial stability

Ratio of long-term debt	Ratio of fixed interest debt	Average borrowing interest rate
100.0%	82.0%	0.711%

LTV based on appraisal value	Credit ratings (R&I)	Credit ratings (JCR)
37.3%	A (Stable)	A+ (Stable)

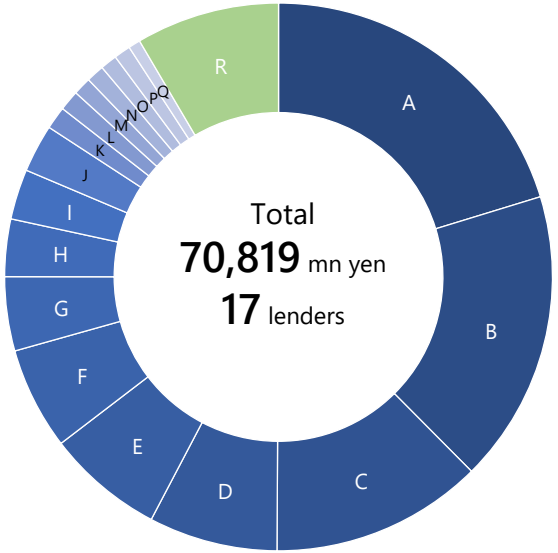
1. LTV based on appraisal value is as of June 30, 2024, others are as of July 31, 2024.

Operate LTV at 43-45%



Diversify interest-bearing debt sources

Breakdown of interest-bearing debt sources (as of July 31, 2024)



A	Sumitomo Mitsui Banking Corporation	20.3%	J	The Bank of Fukuoka, Ltd.	2.8%
B	Mizuho Bank, Ltd.	17.3%	K	The Hyakujushi Bank, Ltd.	1.3%
C	Development Bank of Japan Inc.	12.5%	L	The Yamaguchi Bank, Ltd.	1.2%
D	Resona Bank, Limited	7.6%	M	The Shizuoka Bank, Ltd.	1.1%
E	MUFG Bank, Ltd.	6.9%	N	The Yamanashi Chuo Bank, Ltd.	1.1%
F	Sumitomo Mitsui Trust Bank, Limited	6.0%	O	JAPAN POST BANK Co., Ltd.	1.0%
G	The Nishi-Nippon City Bank, Ltd.	4.4%	P	The Chiba Bank, Ltd.	1.0%
H	SBI Shinsei Bank, Limited	3.4%	Q	The Bank of Toyama, Ltd.	0.7%
I	Aozora Bank, Ltd.	3.0%	R	Green bond	8.5%

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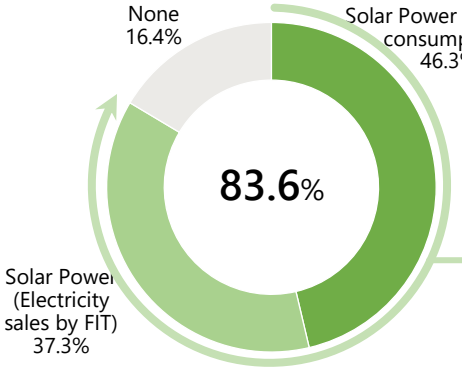
Promoting ESG Efforts – Environment (1)

100.0% of portfolio are composed of Green Buildings

First in J-REIT

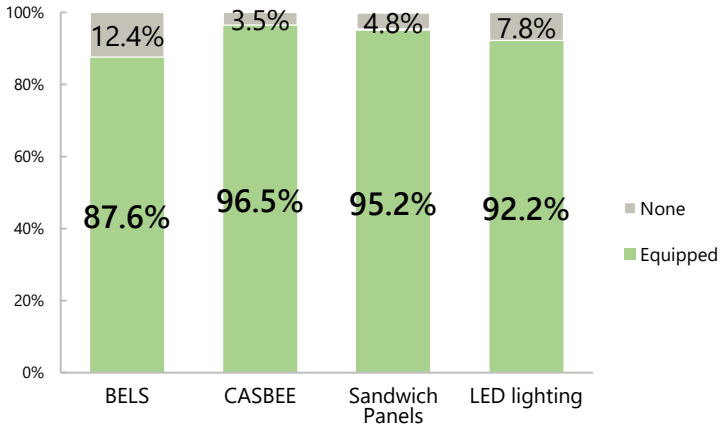
Over 80% of portfolio have installed solar power



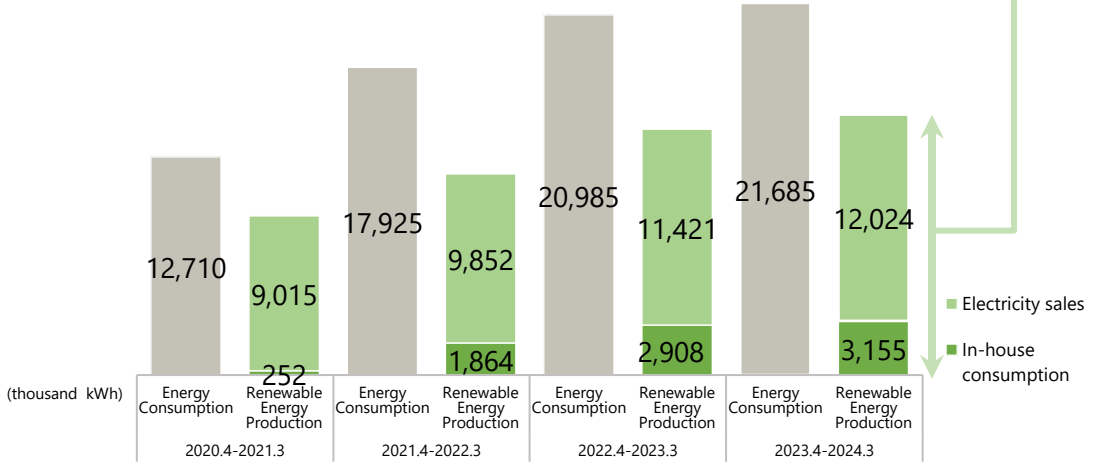
Regarding "In-house consumption", the produced electricity can be used without transmission loss, and provided directly to tenants, therefore, CRE REIT will actively introduce "In-house consumption" for the properties to be acquired in the future.

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.
2. CRE REIT leases roof top space and the lessees produce renewable energy by installing solar panels.

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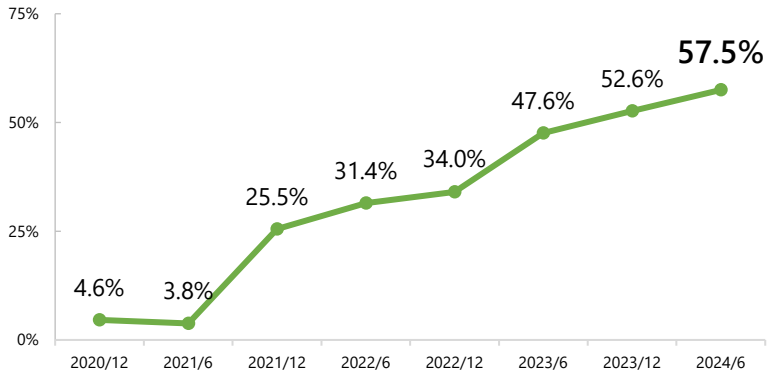
Promoting ESG Efforts – Environment (2)

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 4 Stars at GRESB 2023

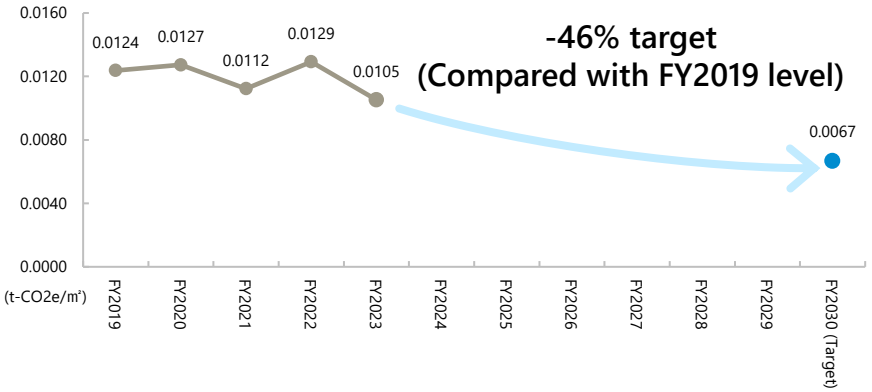
Real Estate Assessment	4 Stars
Public Disclosure	A

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 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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2. Financial Results and Forecasts

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.

Highlights on the 16th FP

DPU

16th FP Results (2024/6)	3,654 yen (vs forecast: +35 yen, +1.0%)
17th FP Forecasts (2024/12)	3,741 yen
18th FP Forecasts (2025/6)	3,782 yen

NAV per unit

16th FP Results (2024/6)	179,045 yen (vs previous FP: +1,173 yen, +0.7%)

Portfolio

Portfolio size	21 properties 159 billion yen
Occupancy rate	End of the Period 97.4% Average 99.1%
Average remaining lease term	3.4 years
Average property age	5.9 years

Asset

	16th FP (2024/6)	Compared to 15th FP
Appraisal value	184,290 mn yen	+230 mn yen
Unrealized gains	29,937 mn yen	+962 mn yen
Unrealized gains ratio	19.4%	+0.7%
Repair expense	31 mn yen	+8 mn yen
Capital expenditure	21 mn yen	-16 mn yen

Debt

	16th FP (2024/6)	Compared to 15th FP
Interest-bearing debt	70,819 mn yen	-210 mn yen
LTV	44.2%	+0.1%
LTV based on appraisal value	37.3%	-0.1%
Ratio of fixed interest debt	81.5%	-0.3%
Ratio of long-term debt	99.5%	-0.2%
Average borrowing interest rate	0.660%	+0.051%

Equity

	16th FP (2024/6)	Compared to 15th FP
Net assets per unit	135,004 yen	-525 yen
NAV	112,386 mn yen	+736 mn yen
NAV per unit	179,045 yen	+1,173 yen
Total number of investment units outstanding	627,700 units	- units

1. As of June 30, 2024

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Results for the 16th Fiscal Period

Unit: million yen

	15th FP (2023/12) Results (A)	16th FP (2024/6) Forecasts (B)	16th FP (2024/6) Results (C)	vs. 15th FP (C) - (A)	vs. Forecast (C) - (B)
Rental revenues	4,525	4,478	4,466	-58	-12
Rental expenses (excluding depreciation)	813	901	876	+63	-24
NOI	3,711	3,577	3,590	-121	+12
Depreciation	751	753	753	+2	+0
Net rental revenues (NOI - Dep.)	2,960	2,823	2,836	① -123	③ +12
General and administrative expenses, etc.	471	462	452	② -19	④ -10
Operating income	2,488	2,360	2,383	-104	+22
Non-operating income	1	—	0	-1	+0
Non-operating expenses	316	313	315	-1	+1
Ordinary income	2,173	2,047	2,068	-104	+21
Net income	2,172	2,046	2,067	-104	+21
Distributions per unit (yen)	3,820	3,619	3,654	-166	+35
Earnings per unit (yen)	3,461	3,259	3,294	-167	+35
OPD per unit (yen)	359	360	360	+1	—
Average occupancy rate	99.5%	99.0%	99.1%	-0.5%	+0.1%

vs. 15th FP

① Net rental revenues -123

- Assumed vacancy at re-tenanting -35
- Expiration of temporary rent increase due to individual circumstances -12
- Increase in repair expenses -8
- Increase in leasing costs -7
- Start expensing of property taxes and city planning taxes on 2 properties acquired in the 14FP -57

② General and administrative expenses, etc. -19

- Decrease in asset management fees -21

vs. Forecast

③ Net rental revenues +12

- Increase in occupied area +2
- Increase in leasing costs -6
- Decrease in repair expenses +13

④ General and administrative expenses, etc. -10

- Increase in asset management fees +3
- Non-use of reserve funds -13

1. "Expiration of temporary rent increase due to individual circumstances" is due to individual circumstances with the current tenant, who is scheduled to move out after the expiration of the contract with a higher-than-market rent, and as a result of concluding a contract with the successor tenant at the same rent level as the market rent.

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Forecasts for the 17th and 18th Fiscal Periods

Unit: million yen

	16th FP (2024/6) Results (A)	17th FP (2024/12) Forecasts (B)	Difference (B) - (A)	18th FP (2025/6) Forecasts (C)	Difference (C) - (B)
Rental revenues	4,466	4,485	+18	4,482	-2
Gain on the property sale	—	169	① +169	215	⑥ +45
Rental expenses (excluding depreciation)	876	866	-10	863	-2
NOI	3,590	3,619	+29	3,619	-0
Depreciation	753	766	+12	760	-6
Net rental revenues (NOI - Dep.)	2,836	2,853	② +16	2,858	⑦ +5
General and administrative expenses, etc.	452	486	③ +33	484	-2
Operating income	2,383	2,536	+153	2,589	+53
Non-operating income	0	0	-0	—	-0
Non-operating expenses	315	340	④ +25	366	⑧ +26
Ordinary income	2,068	2,196	+127	2,223	+27
Net income	2,067	2,195	+127	2,222	+27
Distributions per unit (yen)	3,654	3,741	+87	3,782	+41
Earnings per unit (yen)	3,294	3,497	+203	3,540	+43
OPD per unit (yen)	360	244	⑤ -116	242	-2
Average occupancy rate	99.1%	98.9%	-0.2%	99.6%	+0.7%

17th FP

① Gain on the property sale +169
- Sale of LogiSquare Kuki II 30.0% +169

② Net rental revenues +16
- Decrease in occupied area -8
- Rent increase +5
- Decrease in leasing costs +23

③ General and administrative expenses, etc. +33
- Increase in asset management fees +22
- General meeting of unitholders +5

④ Non-operating expenses +25
- Increase in loan-related expenses and interest expenses +28

⑤ OPD per unit -116
Change from 30% to 20% of depreciation, considering the levels of net income from gain on sale.

18th FP

⑥ Gain on the property sale +45
- Increase in percentage of sales (from 30.0% to 37.5%) +45

⑦ Net rental revenues +5
- Decrease due to sale -27
- Increase in occupied area +26
- Rent increase +25
- Increase in leasing costs -15
- Decrease in repair expenses +4

⑧ Non-operating expenses +26
- Increase in loan-related expenses and interest expenses +26

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3. Market Environment

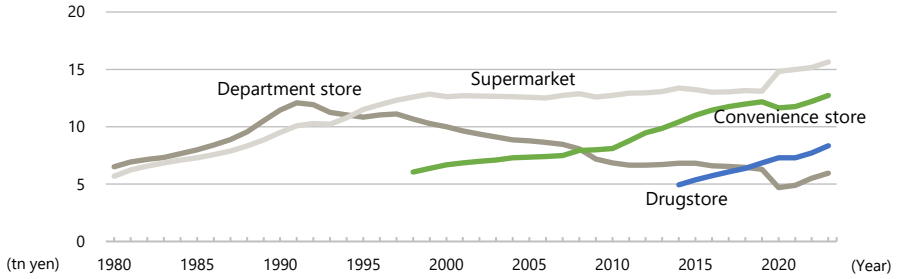
LogiSquare Kobe Nishi
The property is located in Kobe Compound Industrial Park (Kobe Techno Logistic Park). It is located approximately 1.6 km from the Kobe Nishi Interchange on the KobeAwaji-Naruto Expressway/Sanyo Expressway. The property is located on an industrial park and is, therefore, surrounded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

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

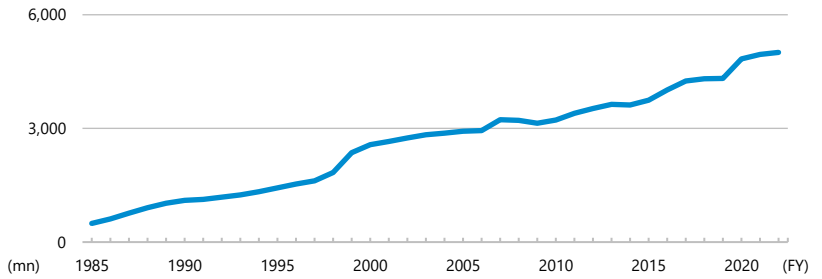


Source: Prepared by the Asset Manager based on Dynamic Statistics of Commerce by the Ministry of Economy, Trade and Industry

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

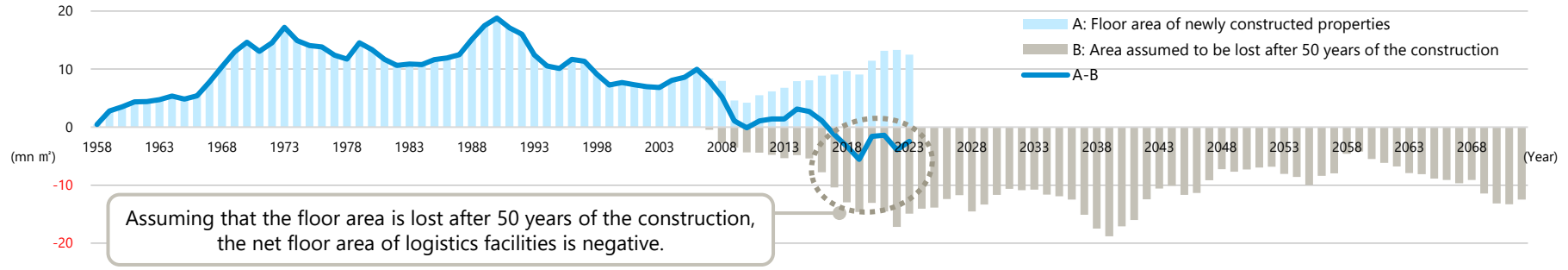


Source: Prepared by the Asset Manager based on Delivery Service Record by the Ministry of Land, Infrastructure, Transport and Tourism

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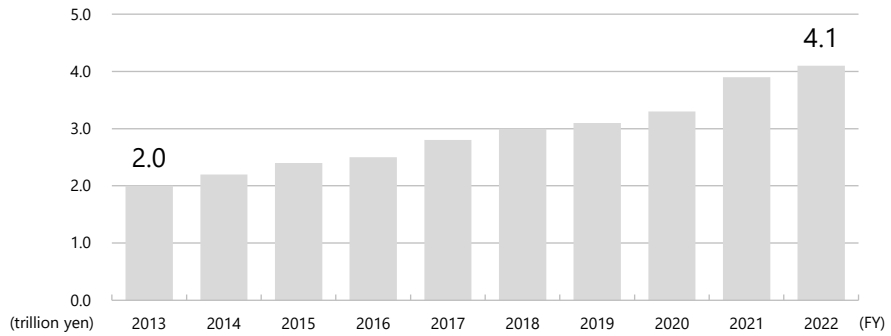
The Background of Solid Demand for Rental Logistics Facilities (2)

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

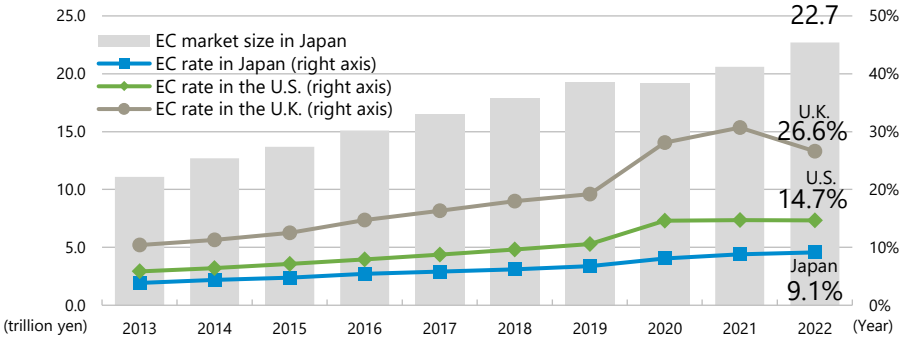


Source: Prepared by the Asset Manager based on "The monthly Logistics Business September 2023" issued by Rhinos Publications, Inc.

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

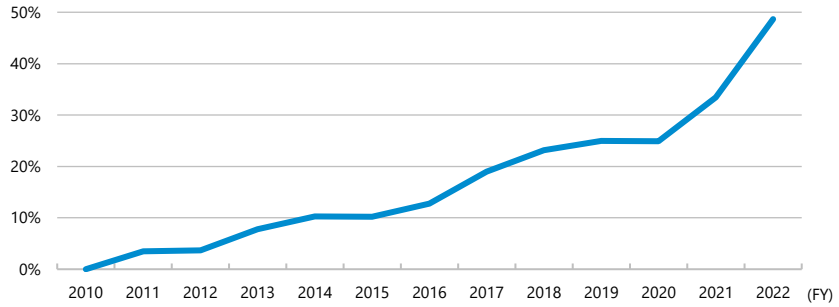


Source: Prepared by the Asset Manager based on Market Research on E-commerce by the Ministry of Economy, Trade and Industry, and data of the United States Census Bureau (U.S.) and Office for National Statistics (U.K.).
Note: The ratio of the EC market size to the amount of all commercial transactions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

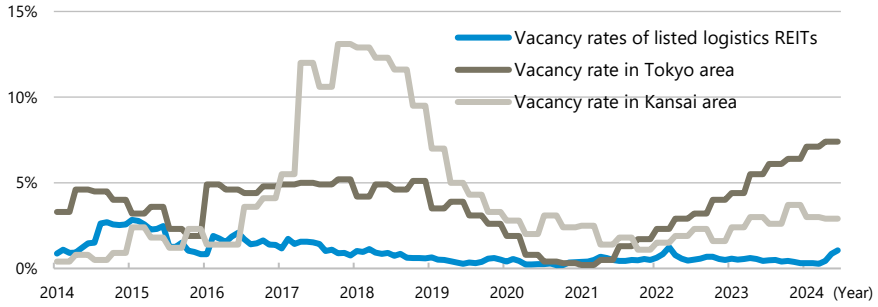


Source: Prepared by the Asset Manager based on "Financial Statements Statistics of Corporations by Industry" issued by Ministry of Finance, indexed based on FY 2010.

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

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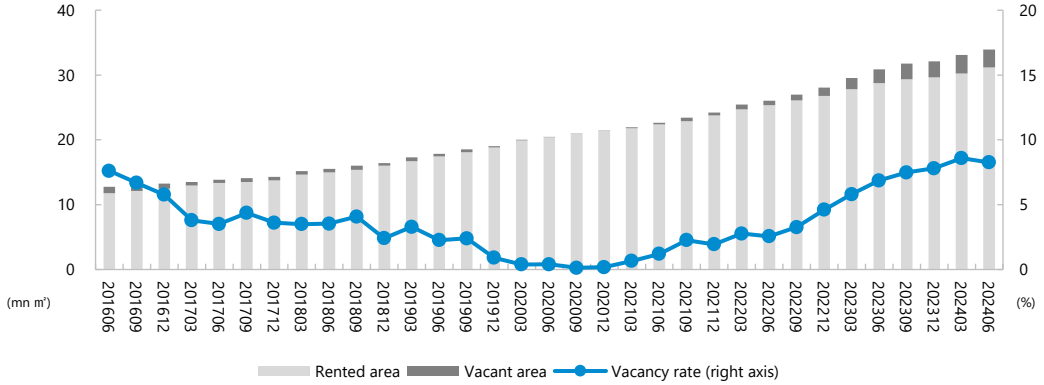
Market Trends (1) Tokyo Metropolitan Area and Kansai Area

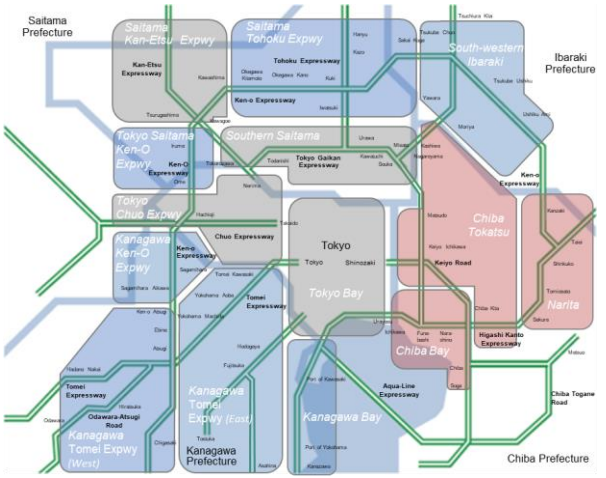
Vacancy rate: Less than 5%
Vacancy rate: 5% or more and less than 10%
Vacancy rate: 10% or more

Tokyo Metropolitan Area

Vacancy rate: **8.26%** QoQ: **Slightly Improved**

Demand has increased for two consecutive quarters. Strong demand has exceeded supply, causing vacancy rates to decrease.

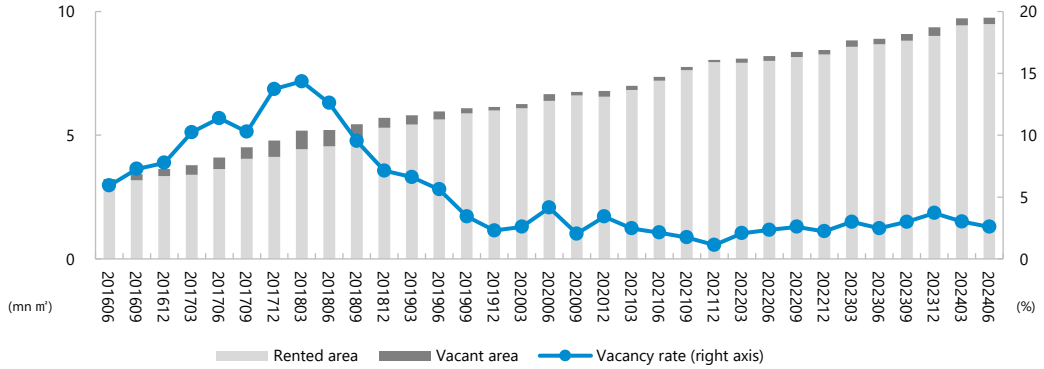


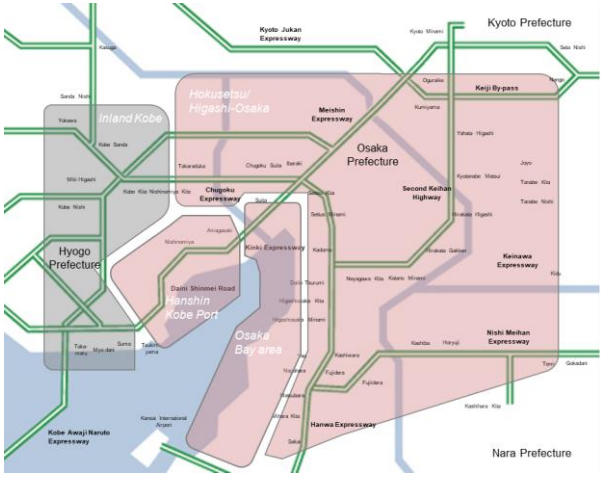


Kansai Area

Vacancy rate: **2.59%** QoQ: **Slightly Improved**

Demand has fallen sharply, but supply has also decreased, resulting in a decline in vacancy rates.





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

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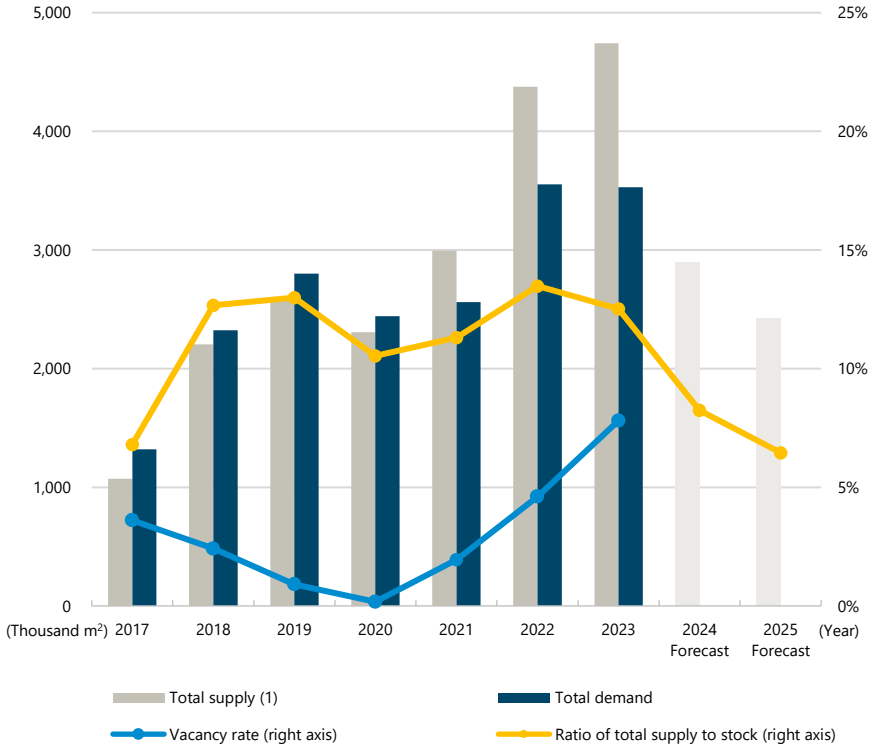
Market Trends (2) Tokyo Metropolitan Area and Kansai Area

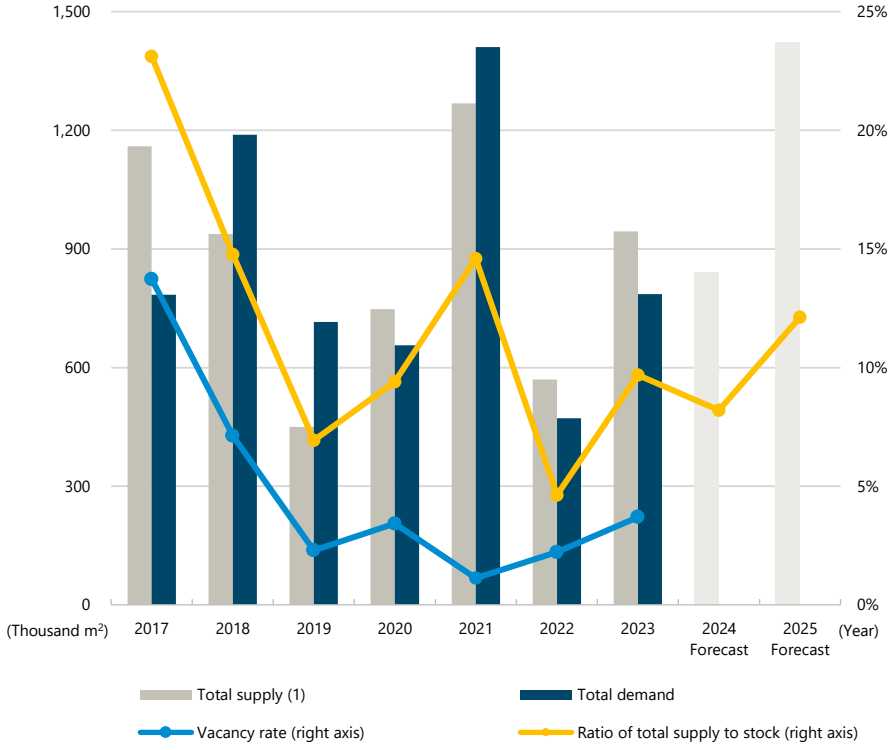
Tokyo Metropolitan Area

- 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 2024-2025, 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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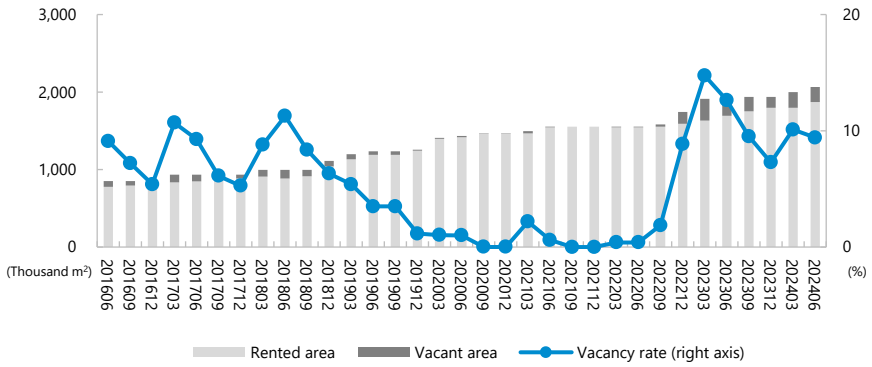
Market Trends (3) Each Area of Tokyo Metropolitan Area

Saitama Kan-Etsu Expwy Area

Kawagoe | Kawagoe II

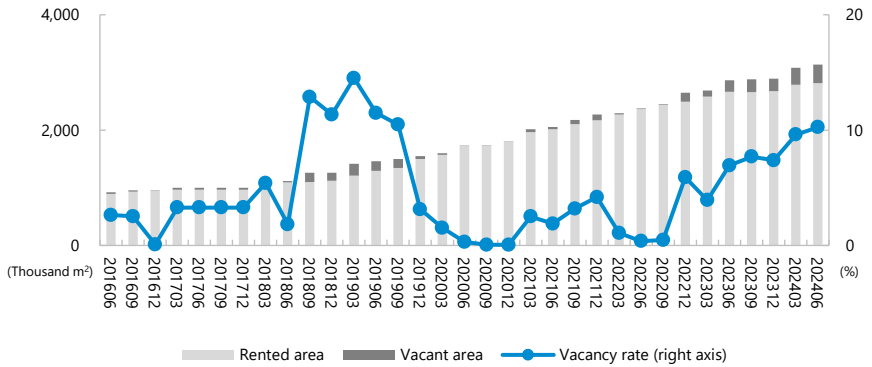
Vacancy rate: **9.42%** QoQ: **Slightly Improved**



Saitama Tohoku Expwy Area

Kuki | Hanyu | Kuki II | Ageo | Kasukabe

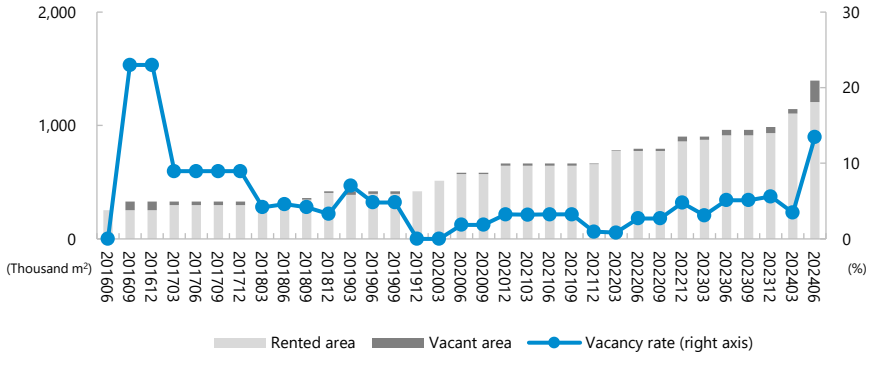
Vacancy rate: **10.25%** QoQ: **Slightly Deteriorated**



Tokyo Saitama Ken-O Expwy Area

Sayama Hidaka | Mizuho A | Mizuho B

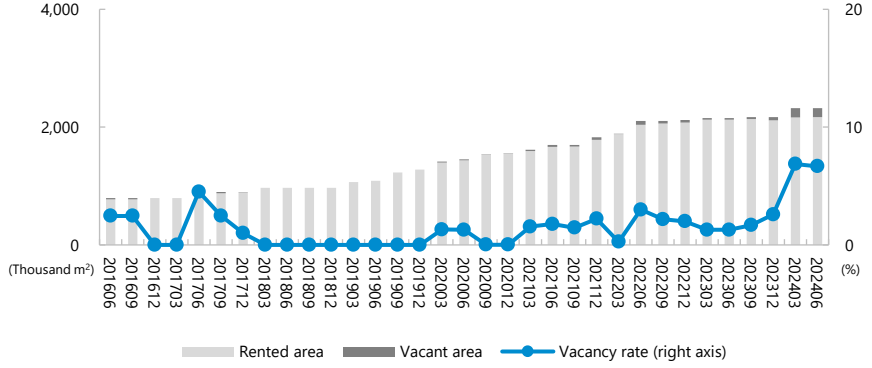
Vacancy rate: **13.48%** QoQ: **Deteriorated**



Southern Saitama Area

Urawa Misono | Niiza | Soka | Yashio | Miyoshi

Vacancy rate: **6.67%** QoQ: **Slightly Improved**



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

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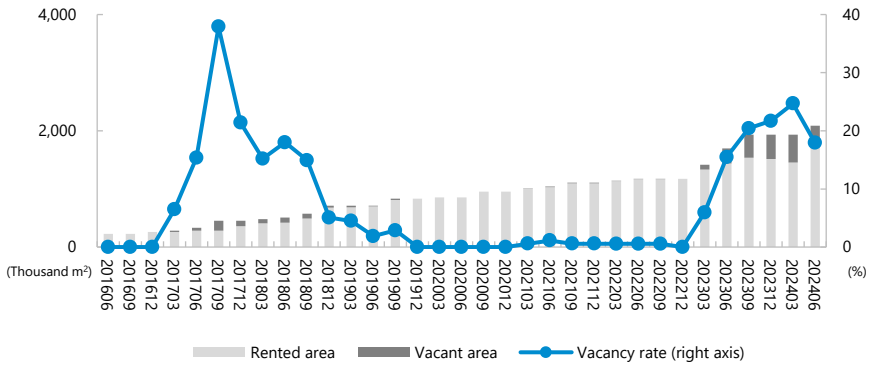
Market Trends (4) Each Area of Tokyo Metropolitan Area

Southwestern Ibaraki Area

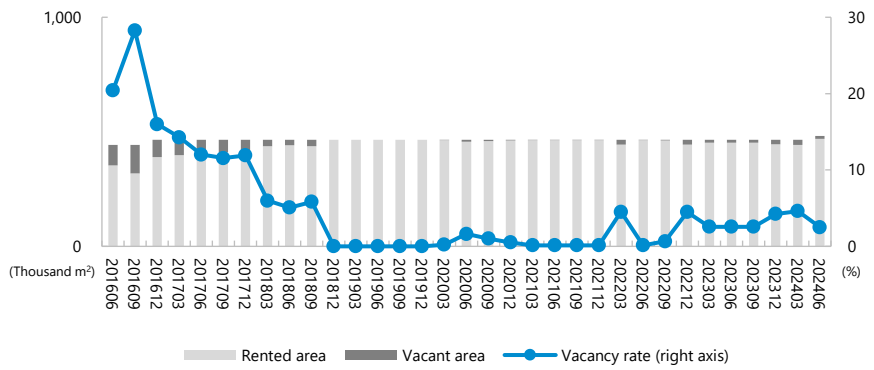
Moriya

Vacancy rate: **17.92%** QoQ: **Improved**



Narita Area

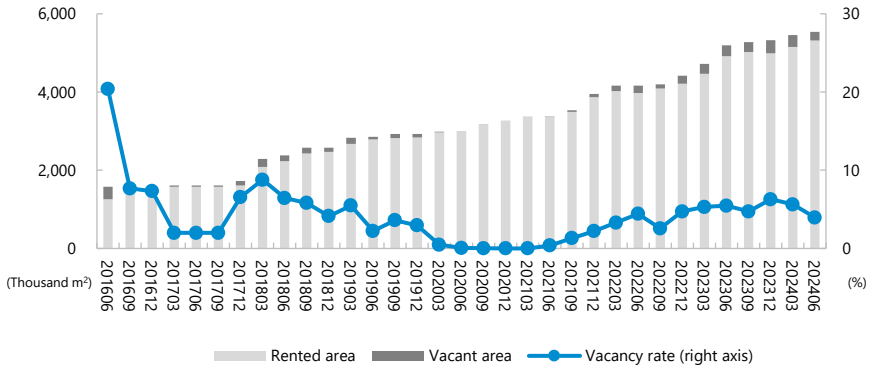
Vacancy rate: **2.51%** QoQ: **Improved**



Chiba Tokatsu Area

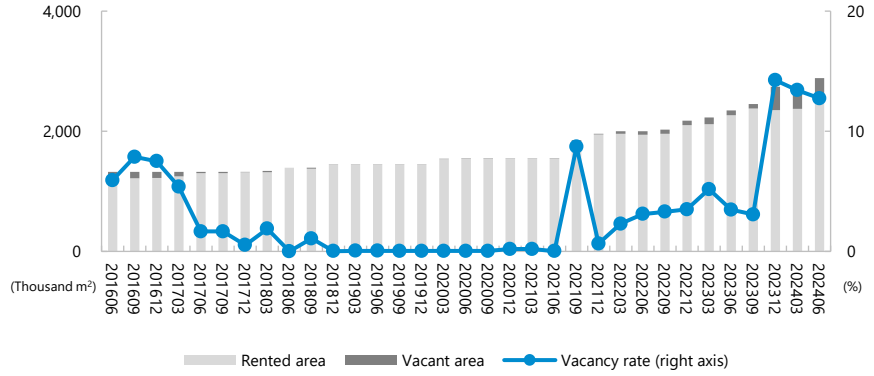
Shiroi

Vacancy rate: **3.96%** QoQ: **Improved**



Kanagawa Ken-O Expwy Area

Vacancy rate: **12.74%** QoQ: **Slightly Improved**



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

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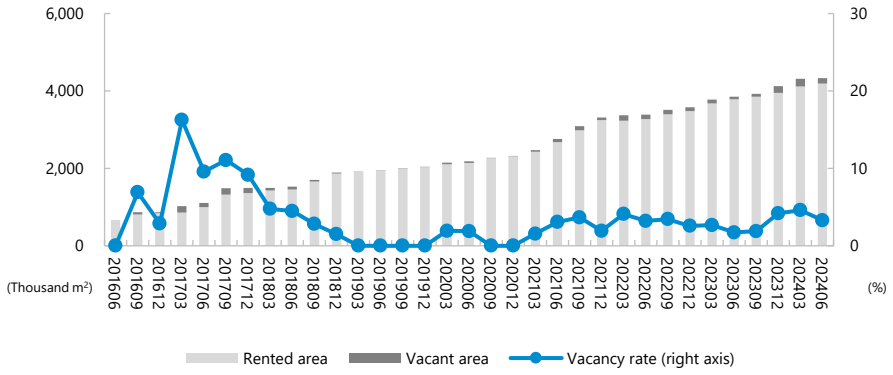
Market Trends (5) Other Each Area

Hokusetsu Higashi-Osaka Area

Osaka Katano | Hirakata

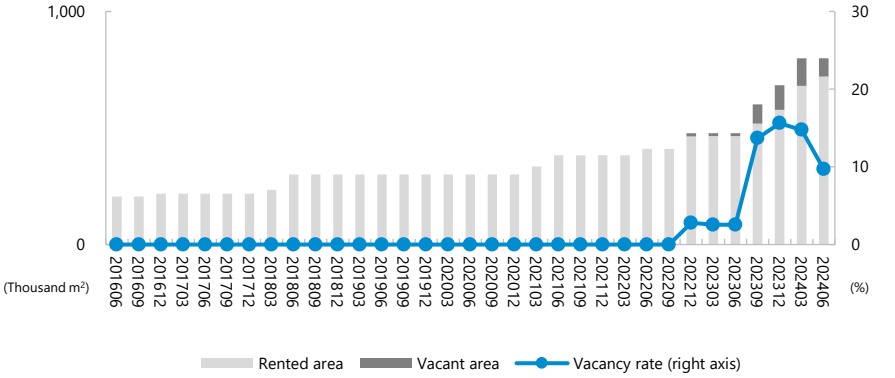
Vacancy rate: **3.30%** QoQ: **Improved**



Tosu Area

Tosu

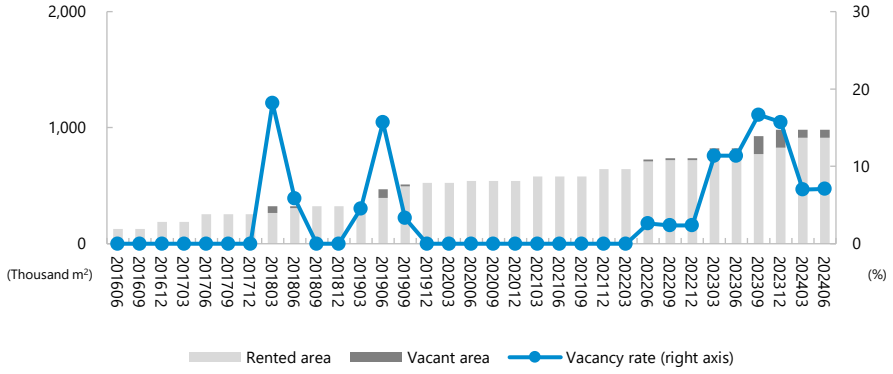
Vacancy rate: **9.69%** QoQ: **Improved**



Inland Kobe Area

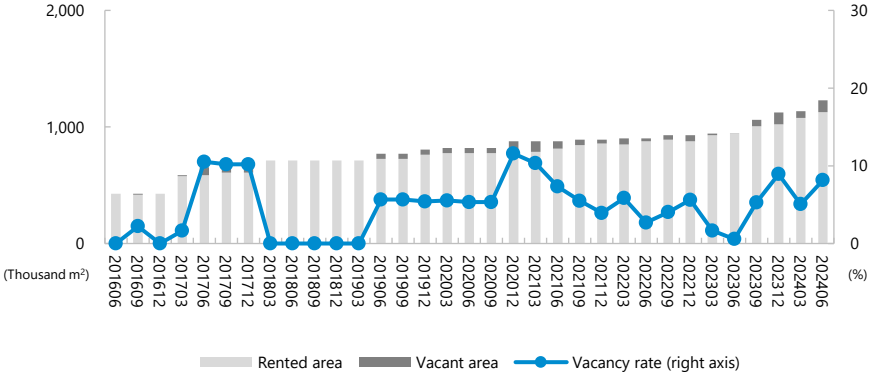
Kobe Nishi

Vacancy rate: **7.08%** QoQ: **Slightly Improved**



Northern Nagoya Area

Vacancy rate: **8.14%** QoQ: **Deteriorated**



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

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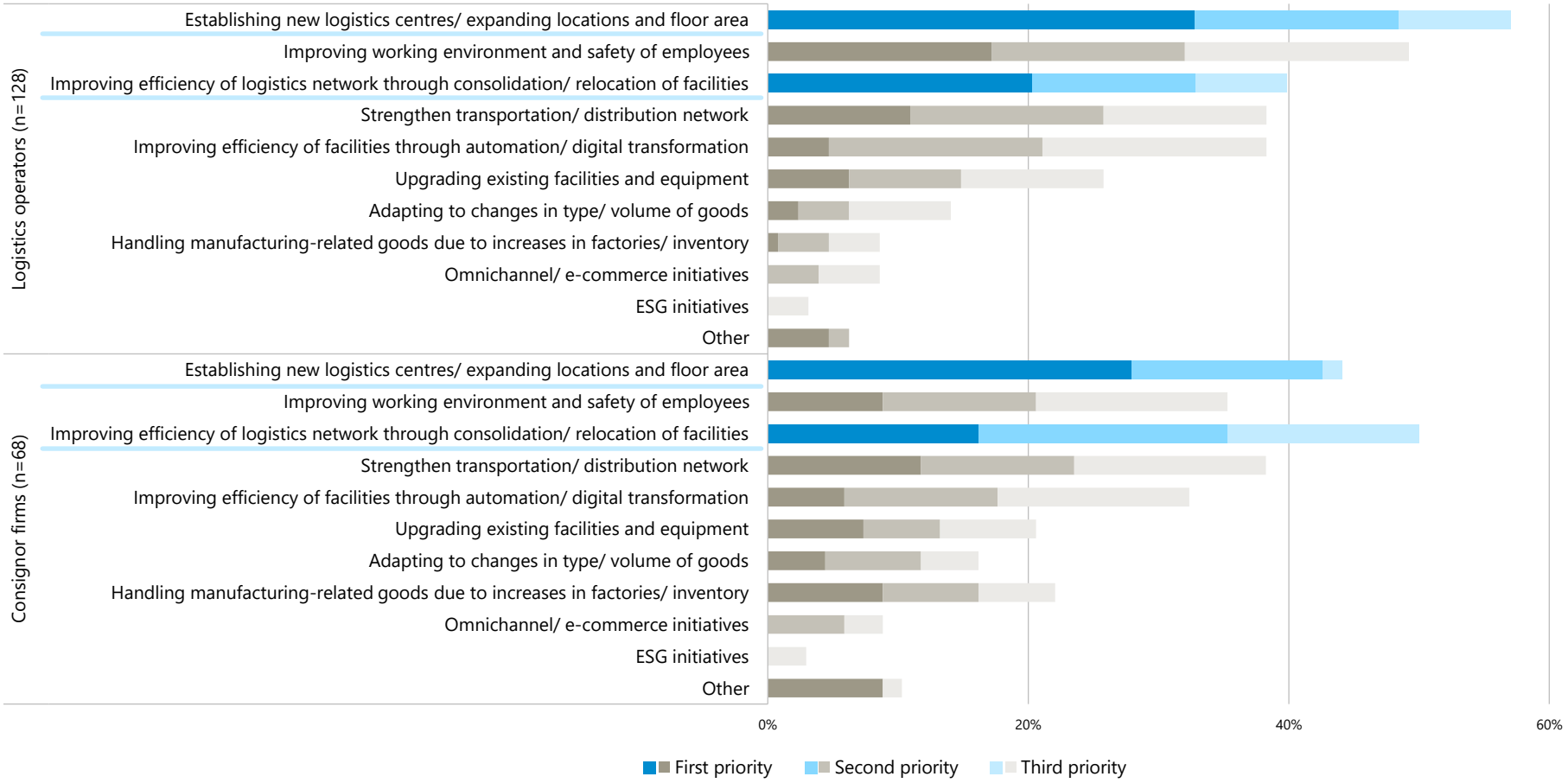
Rising Demand for Rental Logistics Facilities
- Rising Importance of Logistics Network Strategy

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 Niiza

The area where this property is located has great access to the heart of the city, is in demand as a logistics center location, and is one of the well-known prime areas for logistics services in Saitama.

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 97.4%	Ratio of fixed-term leases 99.6%	Ratio of fixed rent 100.0%
(2) Long-term contracts with diverse tenants	Average lease contract term 7.4 years	Average remaining lease term 3.4 years	Ratio of single-tenant facilities 59.8%
(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 87.6%

Our sponsor is real estate company specializing in logistics properties

(1) Leasing capability	Companies that have concluded lease contracts with CRE directly 1,019 companies	Master lease occupancy rate of logistics real estate 96.8%	Holding of private viewings, including for other listed REITs
(2) Property management (PM) capability	Managed floor area 1,595 properties 6.1 million ㎡	PM entrusted by other companies 64%	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 19 properties with total floor area of 972 thousand ㎡.

1: Data of CRE are as of the end of July 2023. 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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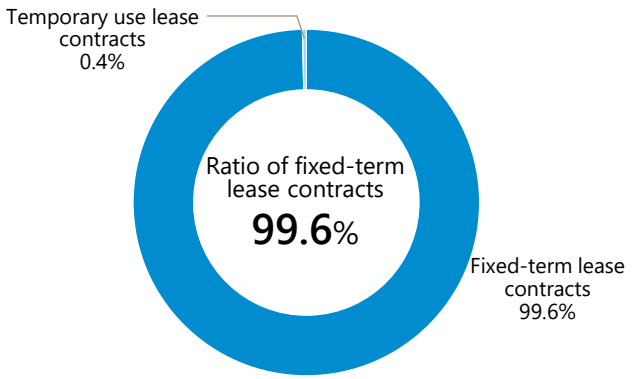
High-Quality Portfolio (1) Stable Cash Flow

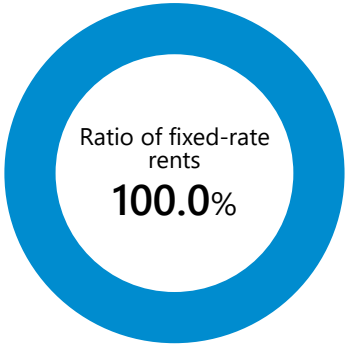
Form of contract that enables stable operation

- 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



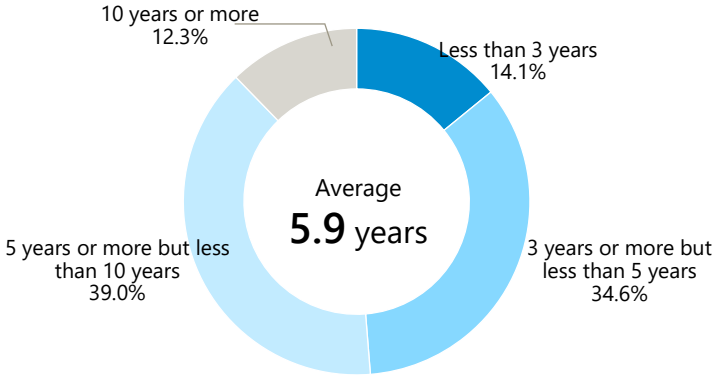
Ratio of fixed-rate rents



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

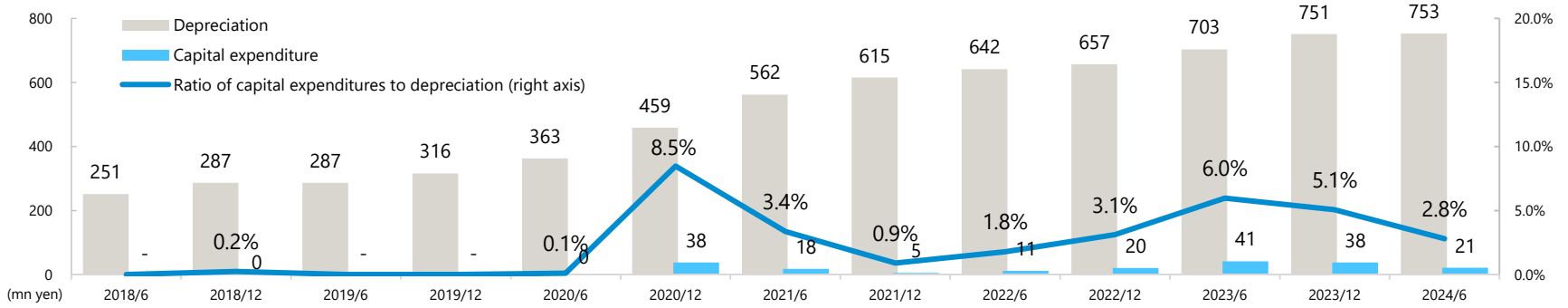
Inclusion of newly built properties

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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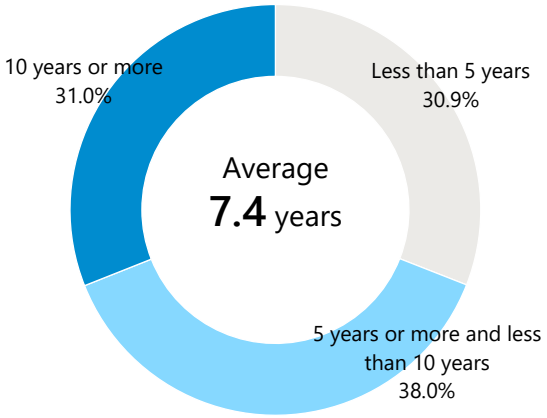
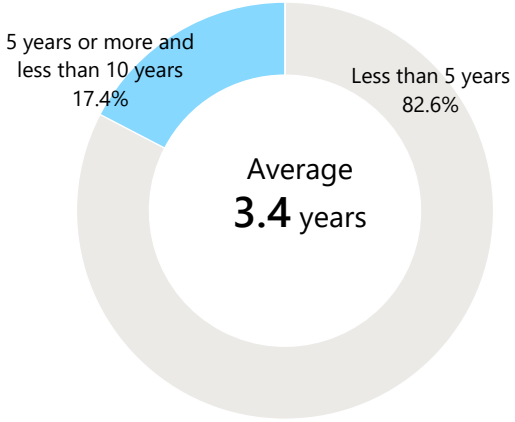
High-Quality Portfolio (2) Long Term Lease Contracts

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

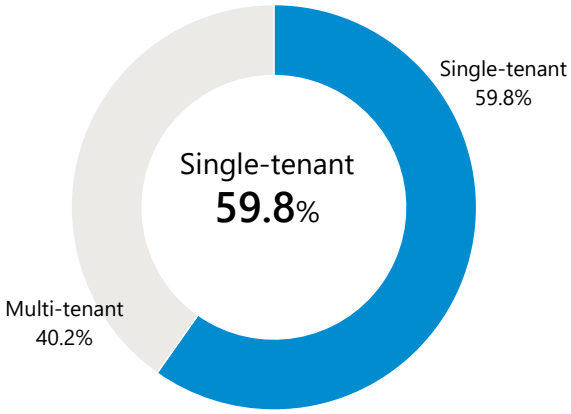
Lease contract term



Remaining lease term



Tenant composition



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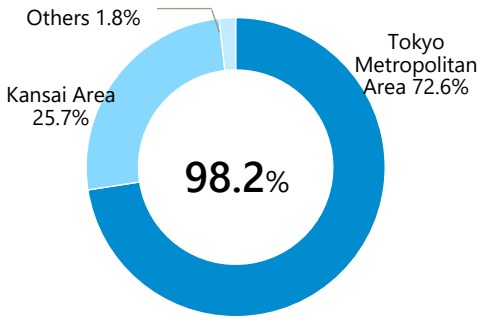
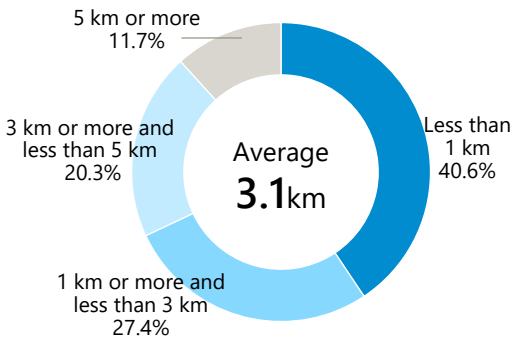
High-Quality Portfolio (3) Good Location

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

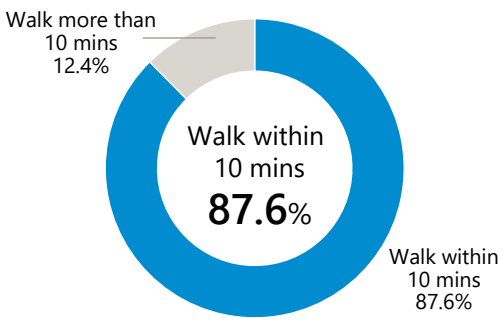
Ratio in Tokyo Metropolitan and Kansai area



Distance to an interchange

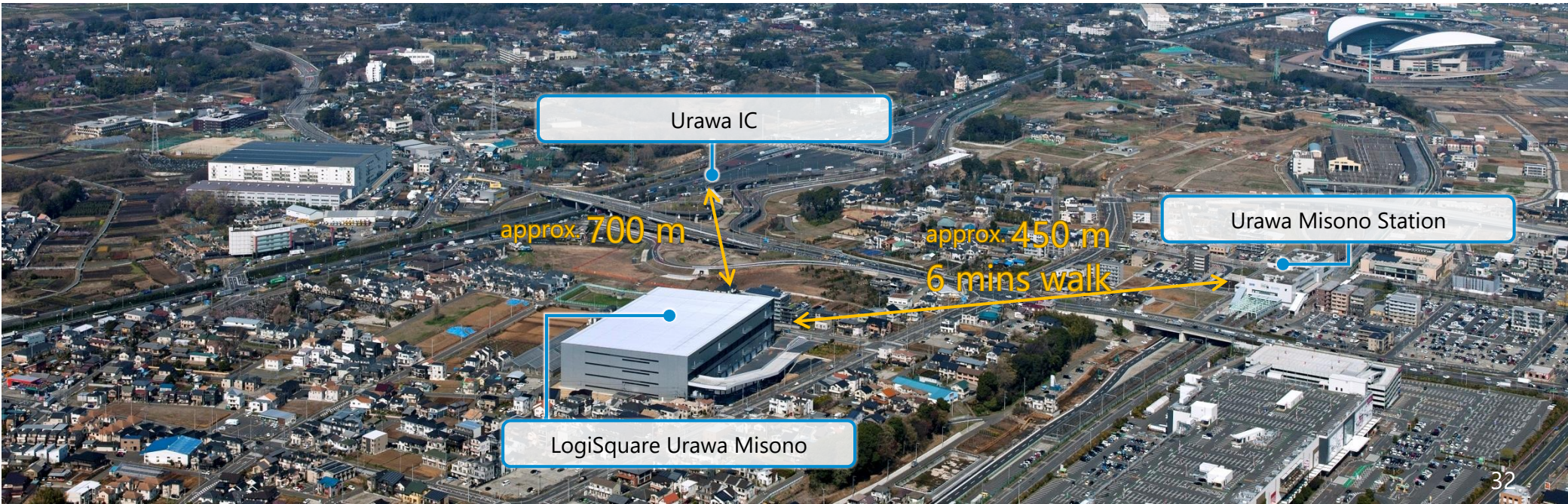


Walking distance from public transportation facilities



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.



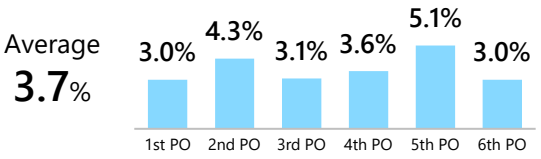
Financing Considering Cost of Capital

CRE REIT's Approach to Public Offerings and Property Acquisitions

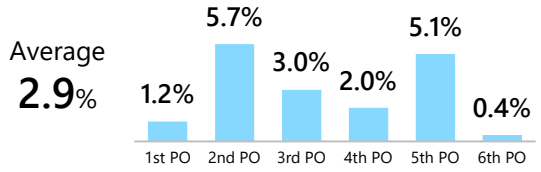
1. **CRE REIT will acquire properties without dilution of NAV per unit and DPU for the improvement of unitholder value.**
   NAV per unit and DPU increased in each of the 1st through the 6th public offerings. CRE REIT plans to maintain this approach moving forward.
2. **Achieve flexible external growth,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

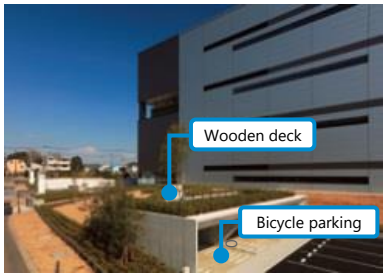
Sandwich panels are used on exterior walls to reduce heating and cooling loads and to give the exterior an attractive appearance.

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

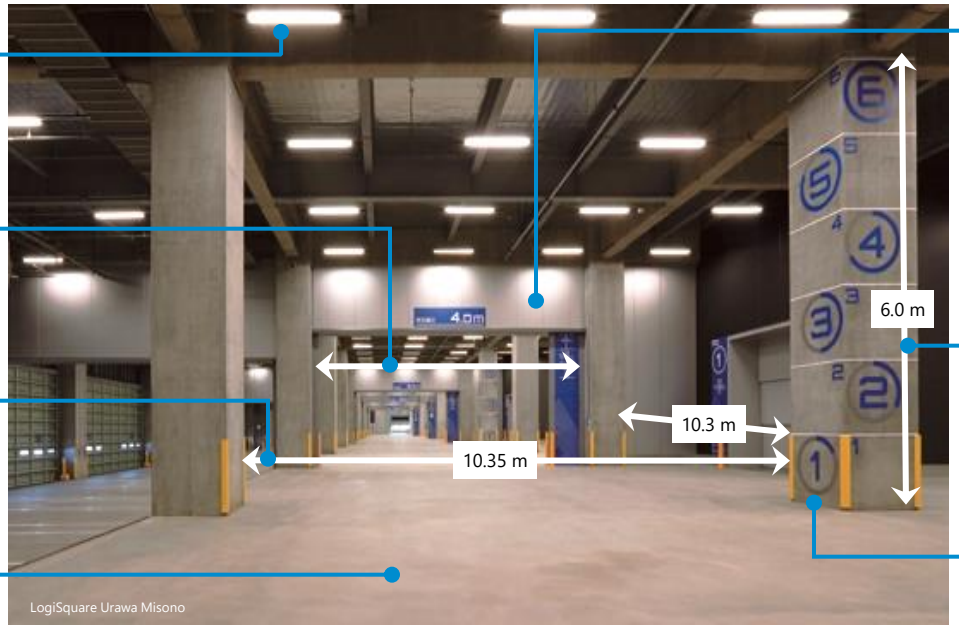
LogiSquare not only improves the efficiency of warehouse operations, creates a pleasant working environment for tenants but helps minimize costs in the future for CRE REIT.

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



LogiSquare Urawa Misono

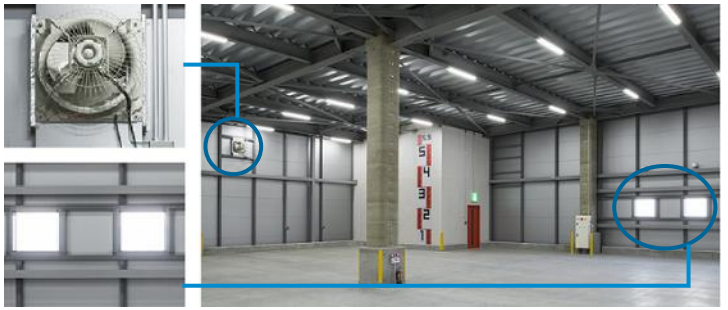
Fireproof partition walls are made of fire-resistant heat-insulating panels that have excellent insulation properties, seismic resistance and an aesthetically pleasing appearance.

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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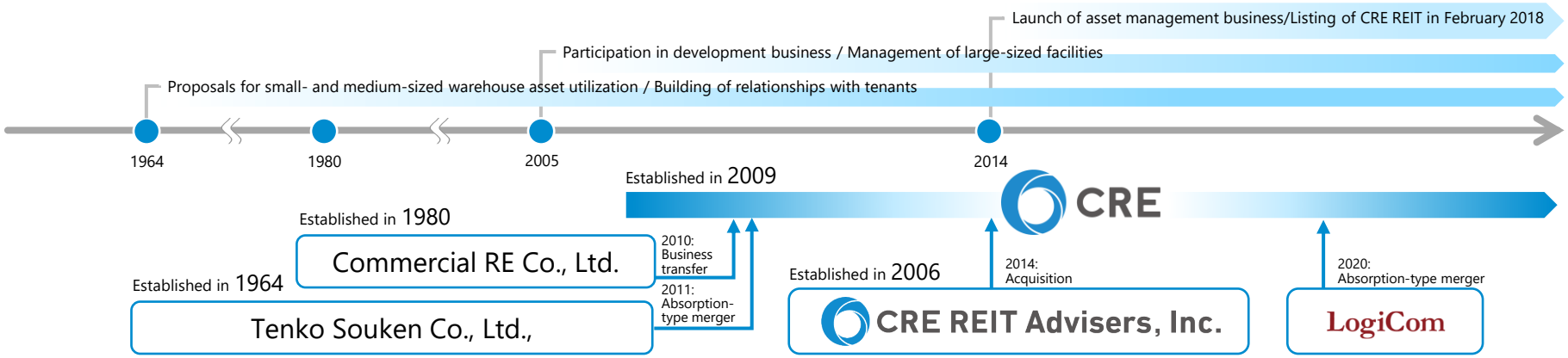
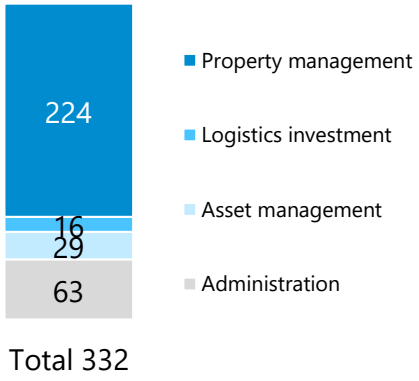
Our Sponsor is Real Estate Company Specializing in Logistics Properties

The sponsor has a track record of more than 50 years in the field of logistics real estate in Japan.



Involvement of all employees in logistics properties

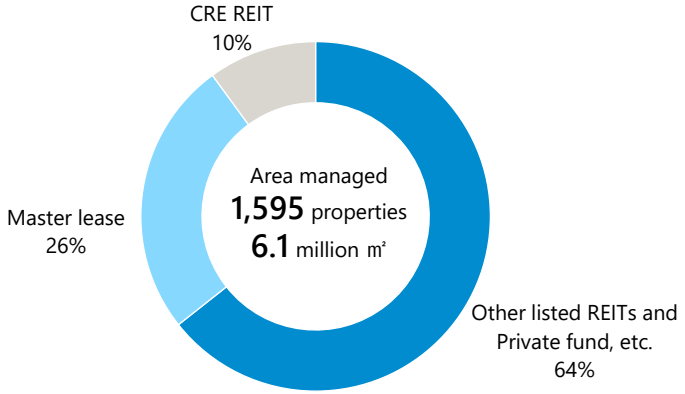
Number of employees on a consolidated basis (as of July 31, 2023)



Source: Prepared by the Asset Manager based on Annual Report for Fiscal Year ended July, 2023 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 6.1 million ㎡ floor area



1. As of July 31, 2023. 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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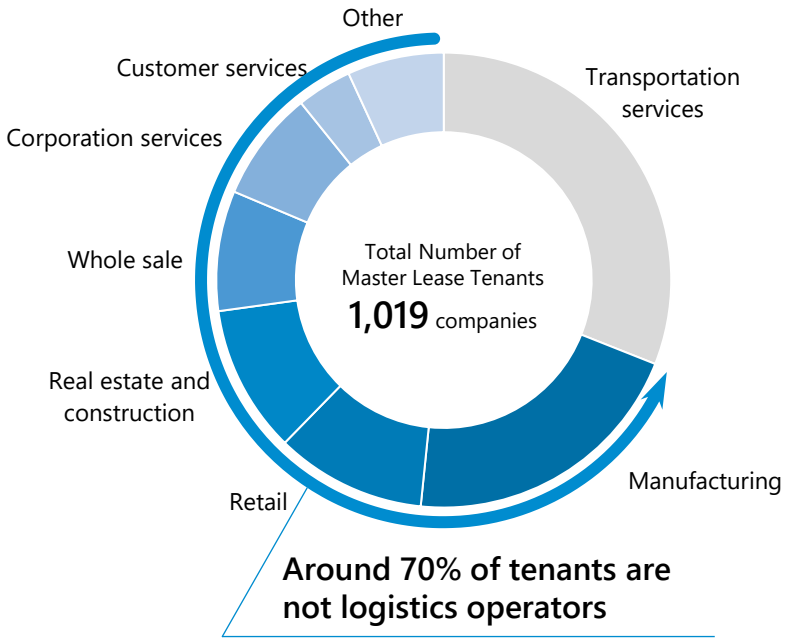
CRE's Leasing/Property Management Capability – Strength in Wide Tenant Networks

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.

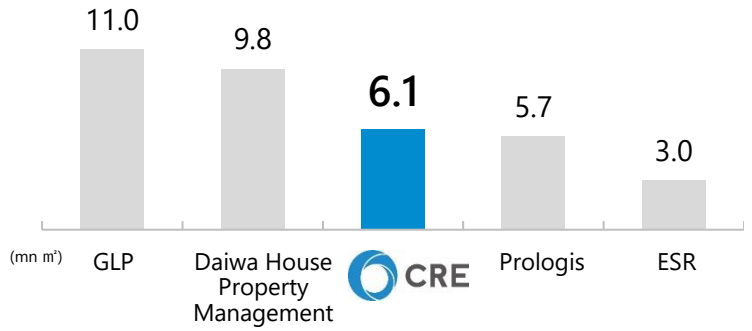
- CRE can gain an understanding of rent levels by entering contracts with tenants directly under master lease arrangements
- CRE builds relationships with tenants from a variety of industries not only logistics operators.



1. As of July 31, 2023. 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
- Mitsui & Co., Realty Management Ltd.
- 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 2023 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, 2024.

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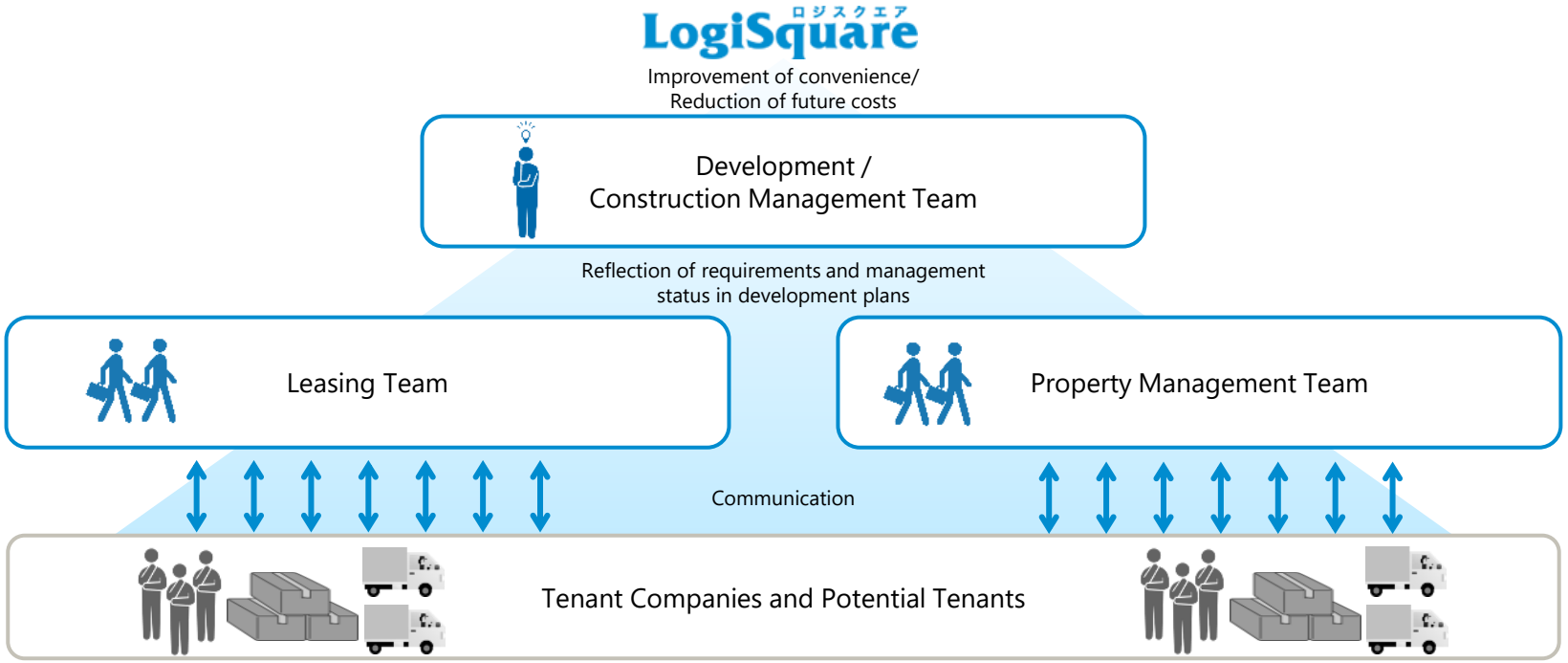
CRE's Development Capability
– Development Ensuring Versatility and Incorporating Tenant Requirements

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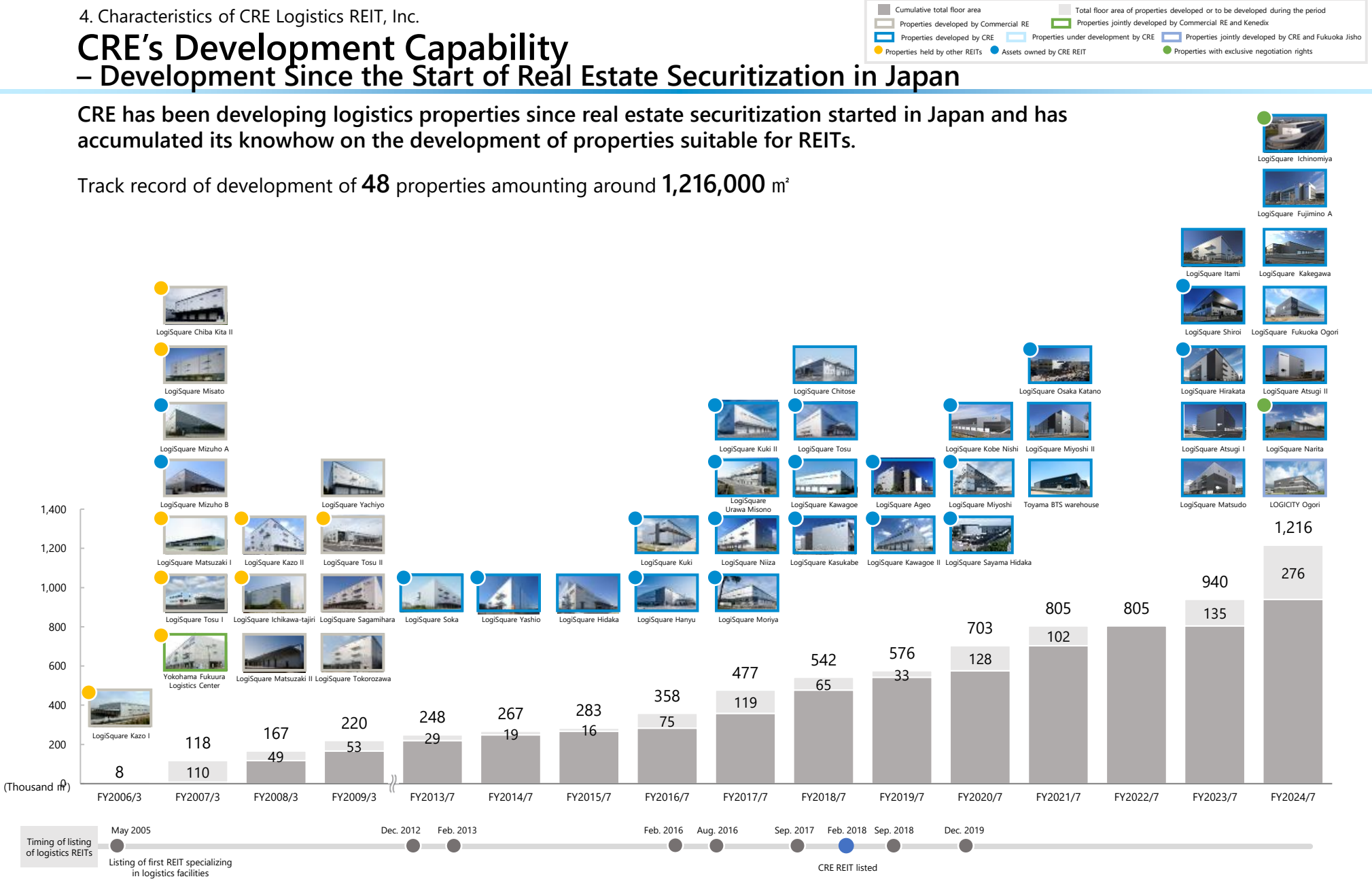
CRE's Development Capability
– Development Since the Start of Real Estate Securitization in Japan

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 **48** properties amounting around **1,216,000** ㎡



The above chart includes assets other than the current assets. CRE REIT is not engaged in any exclusive negotiation with CRE and CRE Subsidiaries, etc. on any of the above assets that are not the current assets, nor does it plan any acquisition of them at the present time or guarantee future acquisition from them. The above chart also includes the properties that have already been sold to third parties. Furthermore, with respect to properties under development by CRE, as of July 31, 2024, 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, 2024 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 Sayama Hidaka

The property has warehouse space on floors 1-4 and offices, a cafeteria and so forth on the fifth floor.

Promoting ESG Efforts – Environment

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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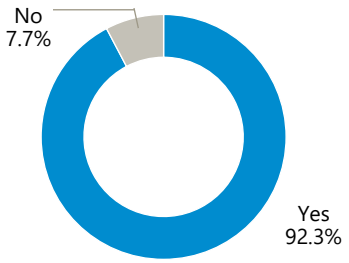
Promoting ESG Efforts – Social (1)

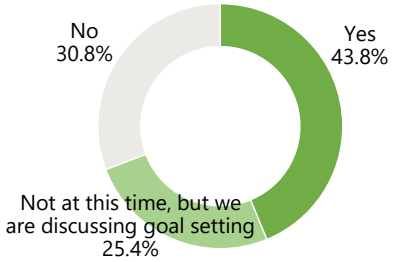
Conduct tenant satisfaction surveys

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 2023/7	
	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)

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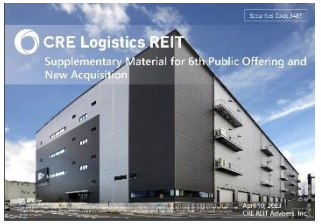
Promoting ESG Efforts – Social (2)

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	75.0%
ARES (Association for Real Estate Securitization) Certified Master	66.7%
CMA (Certified Member Analyst of the Securities Analysts Association of Japan) holder	25.0%
Real estate consulting master	16.7%

1. Calculated with the 12 people involved in the operation of CRE REIT (as of June 30, 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	1,277 units
	Managing Director	Takeshi Oka	88 units
	12 out of 14 employees		135 units

1. As of June 30, 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 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	14
(Of which, employees seconded from CRE)	–
Total	16

1. As of June 30, 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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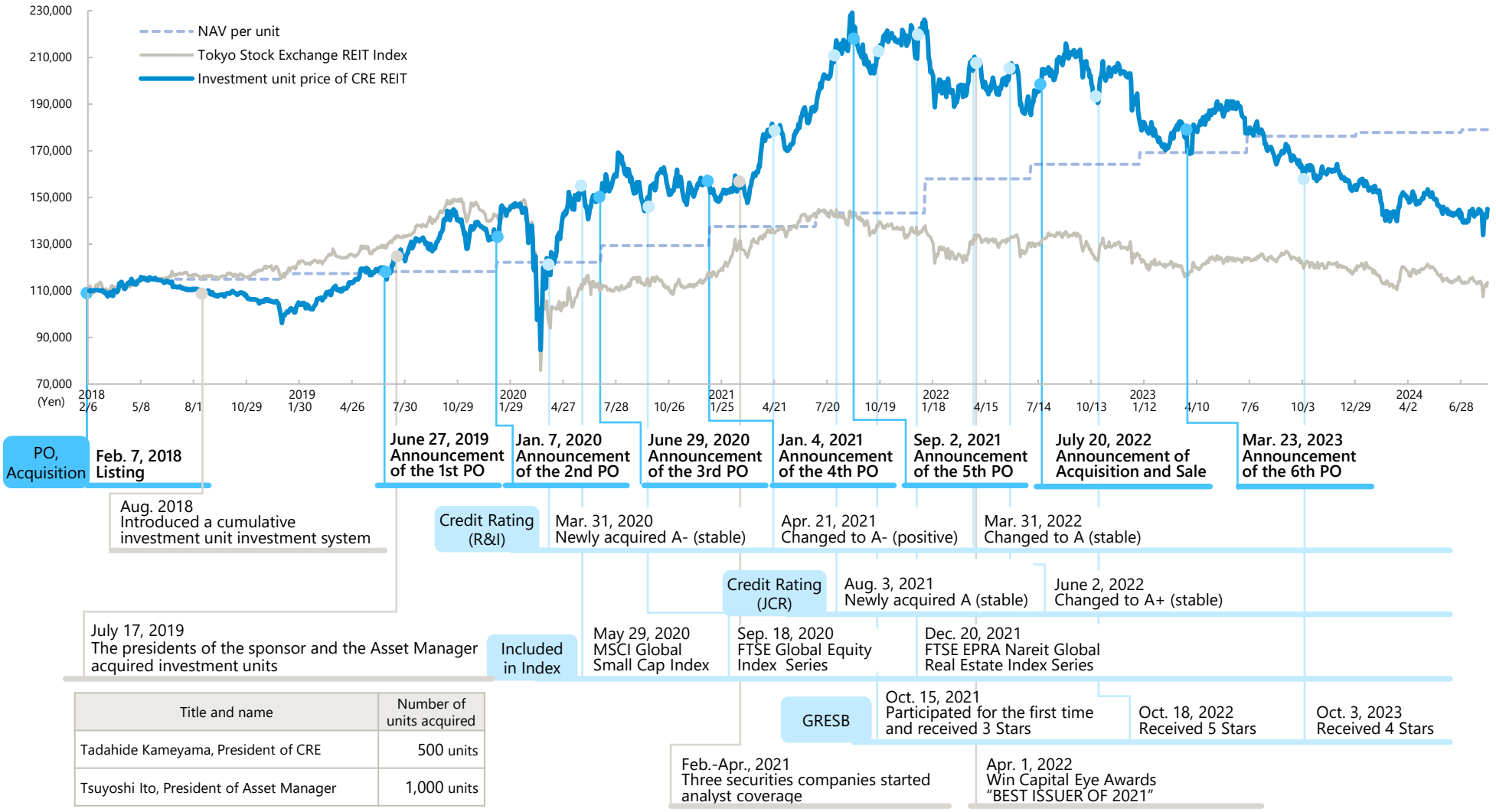
Trend in Investment Unit Price

Trend in investment unit price (closing price) (as of August 13, 2024)



Title and name	Number of units acquired
Tadahide Kameyama, President of CRE	500 units
Tsuyoshi Ito, President of Asset Manager	1,000 units

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 (1,661.29pt) of the TSE REIT Index on the previous business day of the listing of CRE REIT (February 7, 2018) is the same as the issue price (110,000 yen per unit) of CRE REIT at the time of listing.

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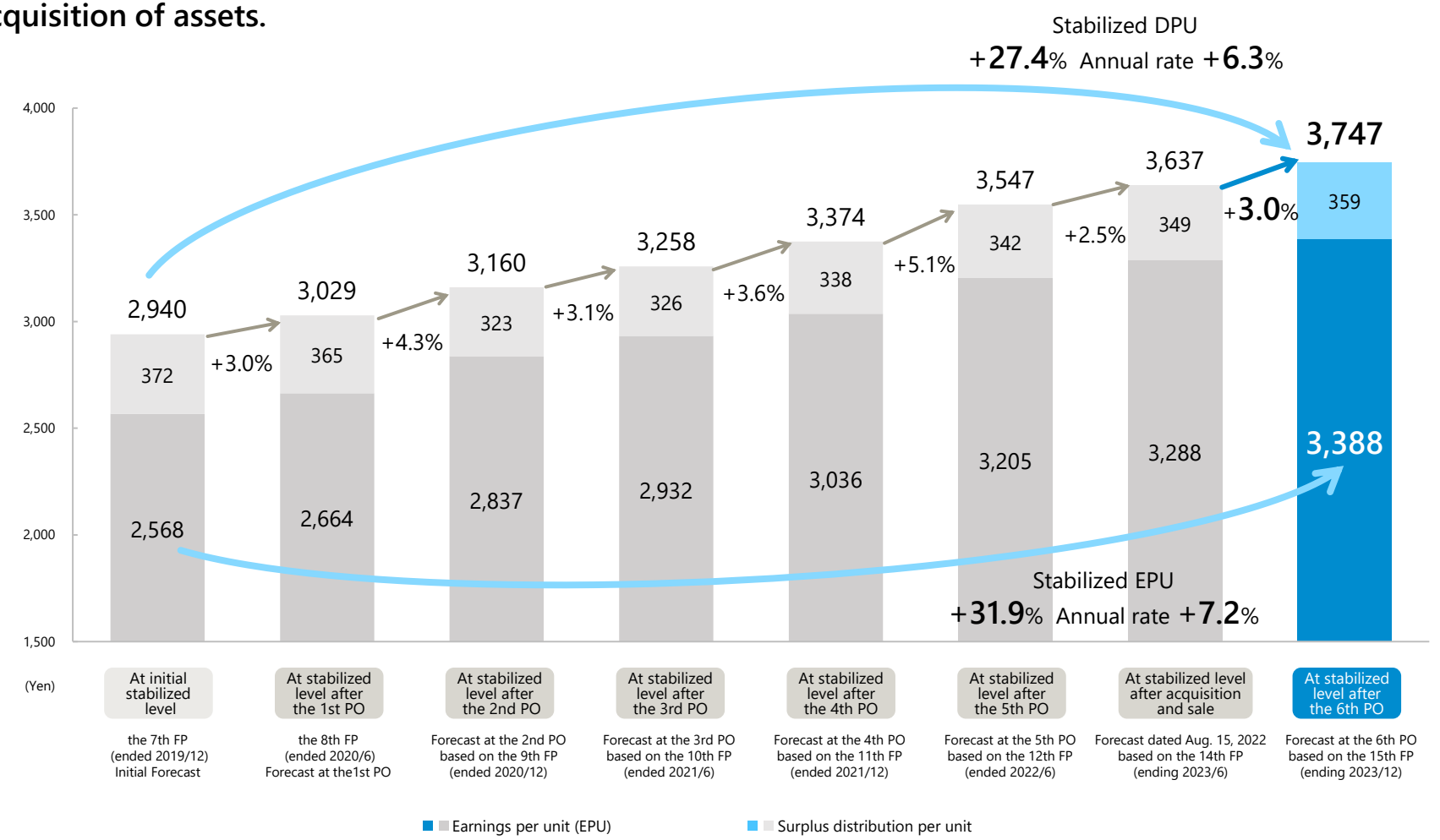
Realize External Growth that Contributes to Increases in Stabilized DPU

Increase stabilized DPU by an average annual growth rate of 6.3% through six public offerings and acquisition of assets.



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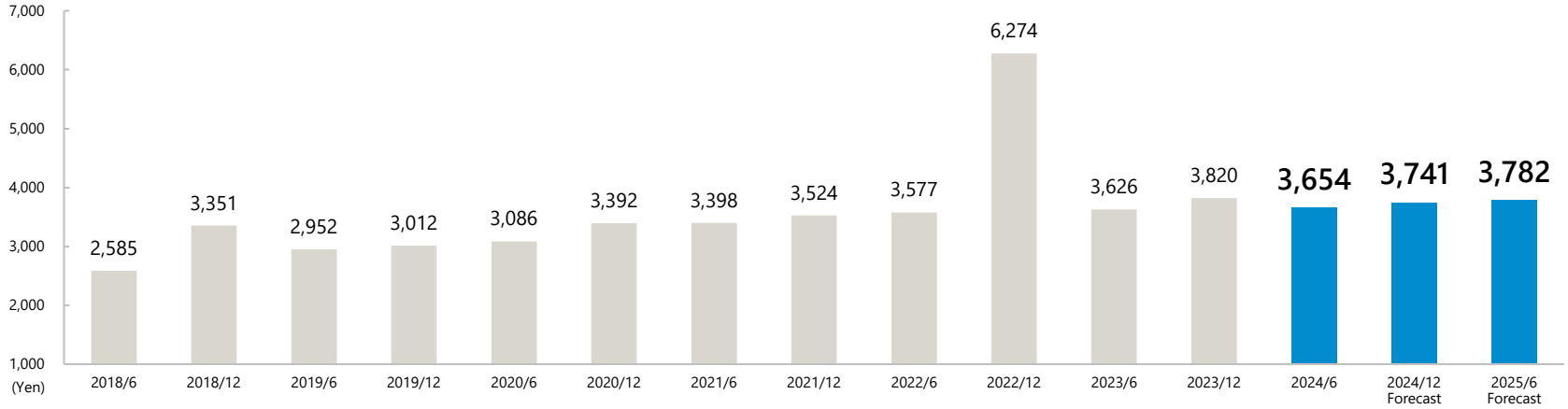
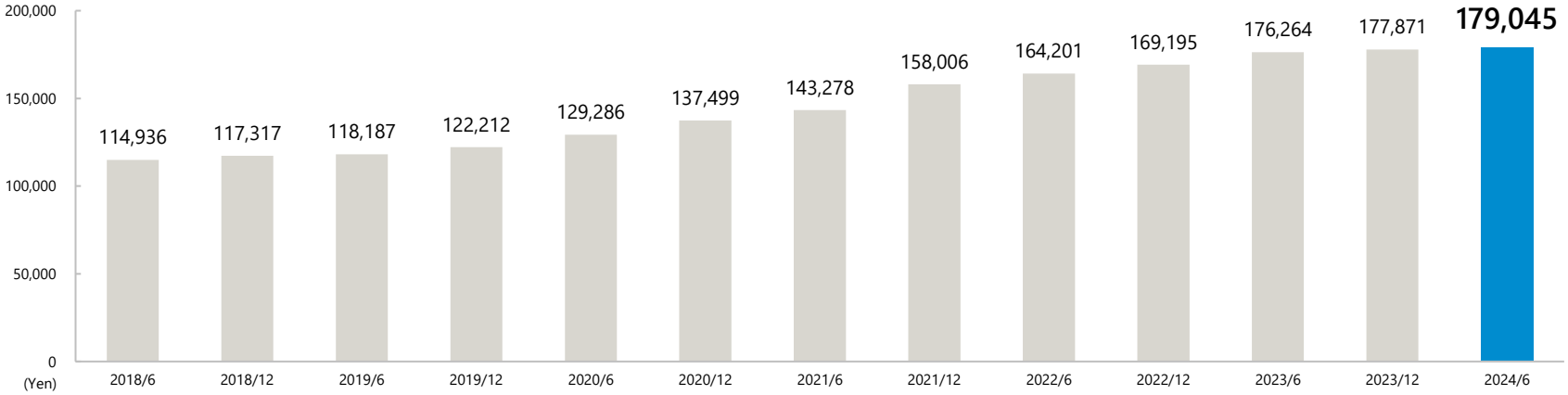
Trends in each indicator (1) DPU and NAV per unit

DPU



NAV per unit



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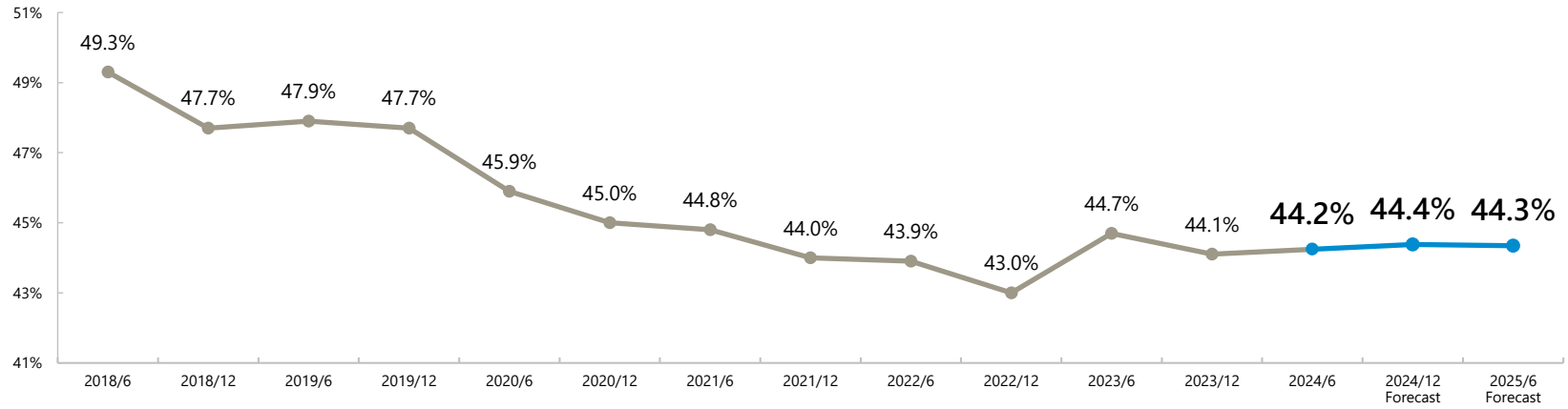
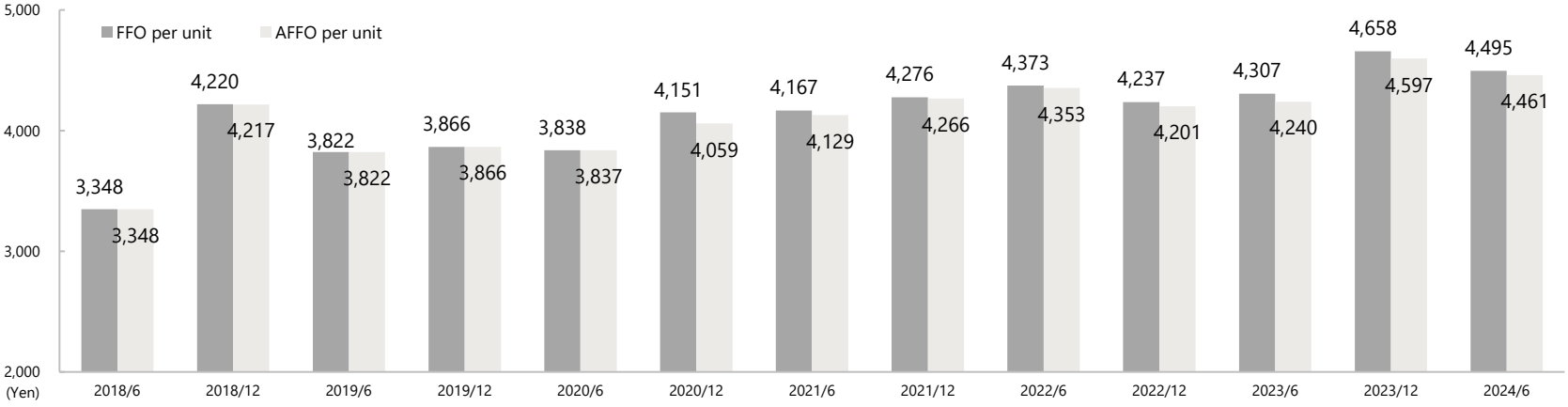
Trends in each indicator (2) LTV and FFO/AFFO per unit

LTV



FFO/AFFO per unit



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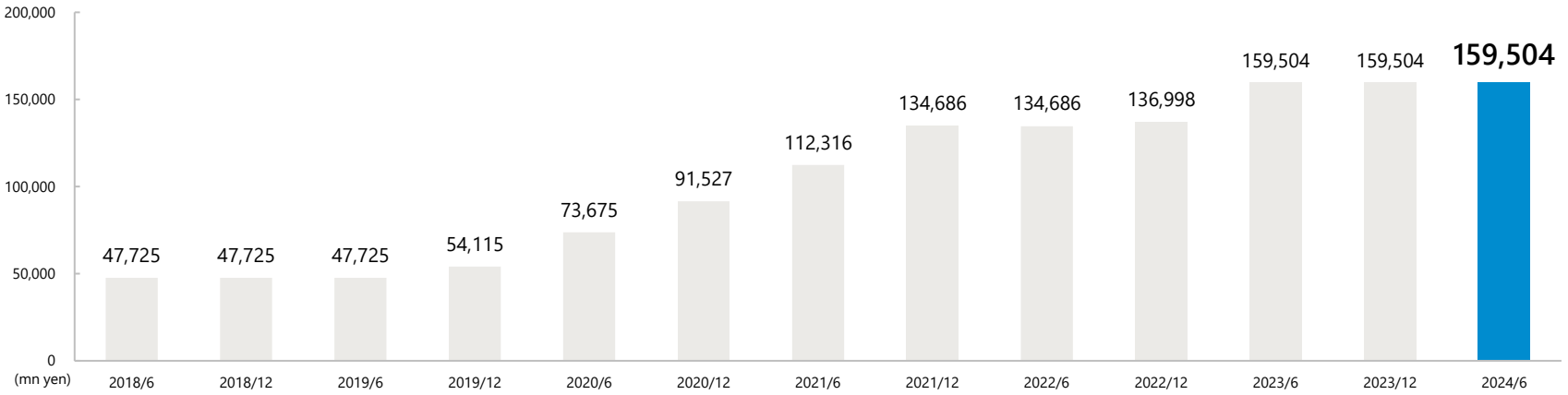
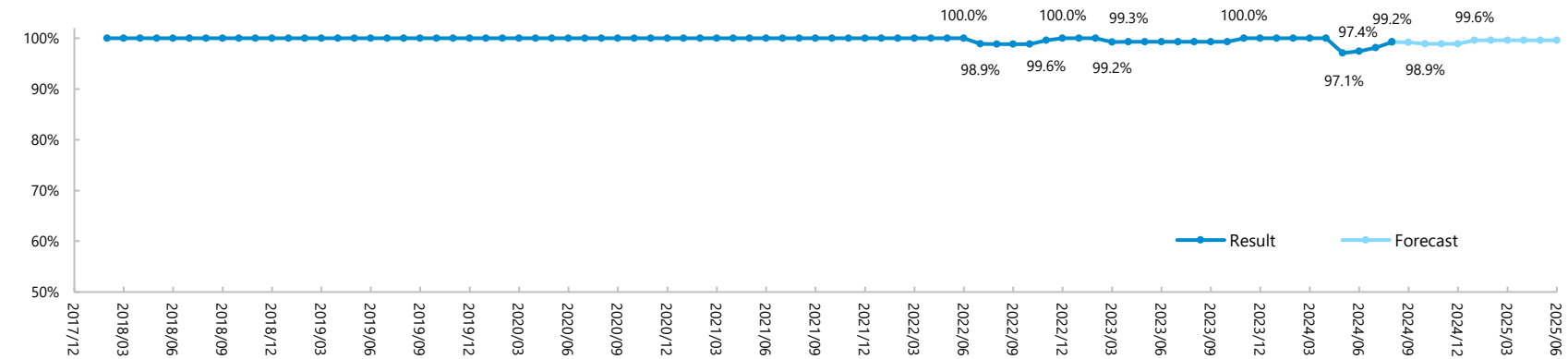
Trends in each indicator (3) Asset Size and Occupancy Rate

Asset Size



Occupancy rate



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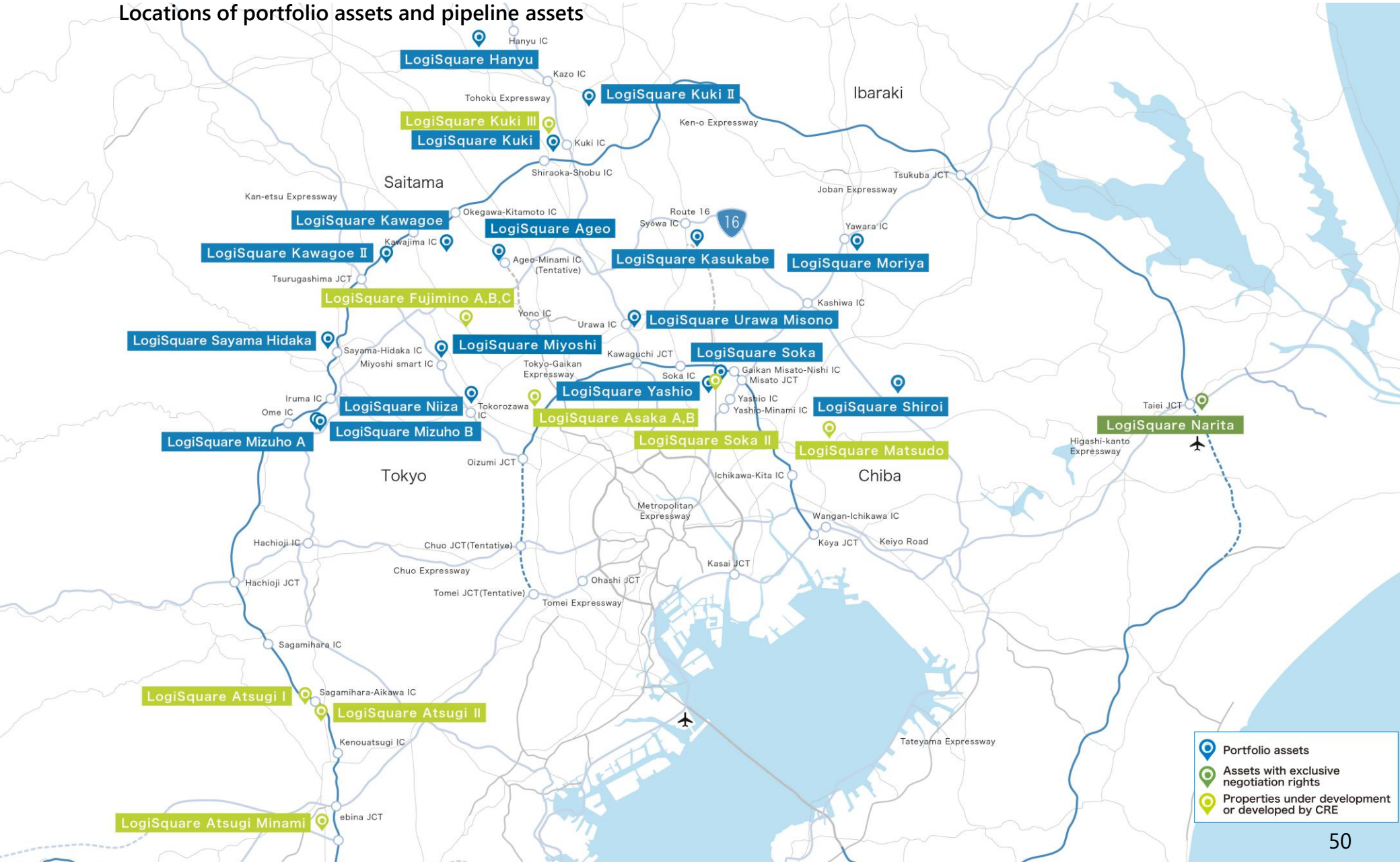
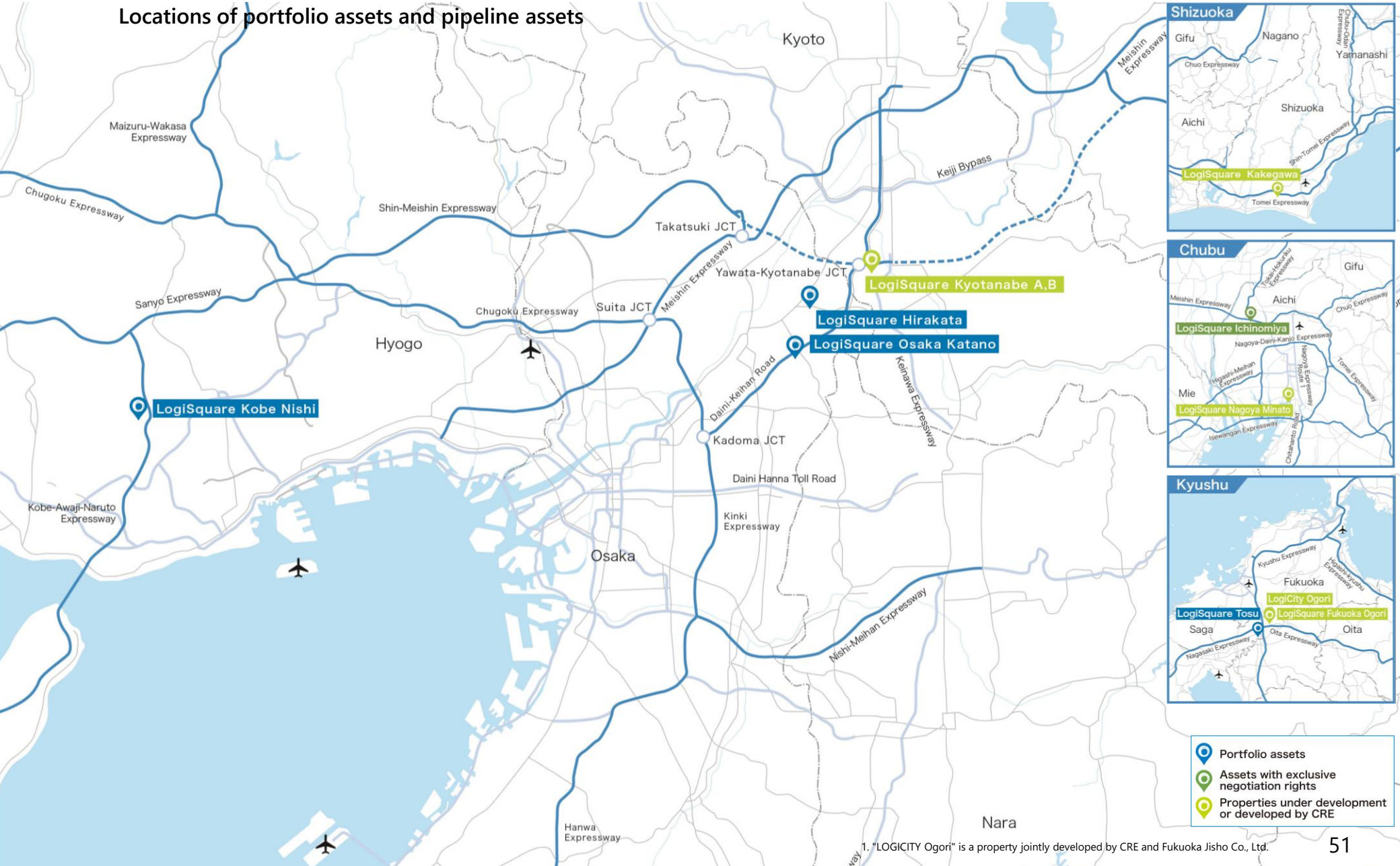
Portfolio Centered on Metropolitan Areas (1) Tokyo Metropolitan Area

Locations of portfolio assets and pipeline assets



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

Locations of portfolio assets and pipeline assets



1. "LOGICITY Ogori" is a property jointly developed by CRE and Fukuoka Jisho Co., Ltd.

Rich Pipeline Enabling Future External Growth

Aiming for continuous distributions growth in cooperation with CRE Group

Pipeline — 19 properties / Total floor area 972,170 ㎡

Properties with exclusive negotiation rights

Bridge

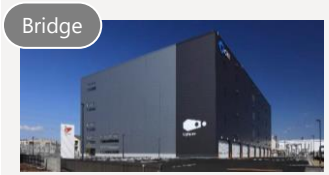
LogiSquare Ichinomiya
(1) Sep. 2023
(2) 60,641㎡
(3) Ichinomiya-shi, Aichi

Bridge

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

Properties under development or developed by CRE

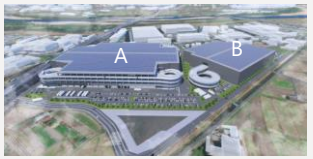
Bridge



LogiSquare Atsugi I
(1) Mar. 2023
(2) 18,236㎡
(3) Aikawa-machi, Kanagawa

LogiSquare Fujimino A,B,C
(1) A: Jan. 2024 (2)A:112,340㎡
B: Oct. 2024 B:114,083㎡
C: 2025 C: 43,283㎡
(3) Fujimino-shi, Saitama

LogiSquare Matsudo
(1) May 2023
(2) 15,642㎡
(3) Matsudo-shi, Chiba



LogiSquare Kyotanabe A,B
(1) A: Feb. 2025 (2)A:155,878㎡
B: 2026 B: 87,534㎡
(3) Kyotanabe-shi, Kyoto

Bridge

LogiSquare Kakegawa
(1) Jan. 2024
(2) 14,236㎡
(3) Kakegawa-shi, Shizuoka

Bridge

LogiSquare Fukuoka Ogori
(1) Feb. 2024
(2) 23,913㎡
(3) Ogori-shi, Fukuoka

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

LogiSquare Atsugi II
(1) Mar. 2024
(2) 18,422㎡
(3) Atsugi-shi, Kanagawa

LOGICITY Ogori
(1) July 2024
(2) 28,364㎡
(3) Ogori-shi, Fukuoka

4 properties
81,576㎡

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

1. As of July 31, 2024, 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.
2. "LOGICITY Ogori" is a property jointly developed by CRE and Fukuoka Jisho Co., Ltd.

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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	8.1	1	100.0	CRE
M-2	LogiSquare Hanyu	Hanyu-shi, Saitama	6,830	7,670	4.9	33,999.61	8.0	1	100.0	CRE
M-3	LogiSquare Kuki II	Kuki-shi, Saitama	2,079	2,490	5.2	11,511.22	7.4	1	100.0	CRE
M-4	LogiSquare Urawa Misono	Saitama-shi, Saitama	13,060	15,900	4.8	48,738.29	7.3	3	100.0	CRE
M-5	LogiSquare Niiza	Niiza-shi, Saitama	6,960	8,430	4.9	25,355.82	7.3	1	100.0	CRE
M-6	LogiSquare Moriya	Moriya-shi, Ibaraki	6,157	8,010	5.6	32,904.90	7.2	2	100.0	CRE
M-7	LogiSquare Kawagoe	Kawagoe-shi, Saitama	1,490	1,790	5.1	7,542.56	6.4	1	100.0	CRE
M-8	LogiSquare Kasukabe	Kasukabe-shi, Saitama	4,900	6,000	5.1	21,315.54	6.1	1	100.0	CRE
M-9	LogiSquare Soka	Soka-shi, Saitama	8,109	9,820	4.6	28,817.59	11.0	1	100.0	CRE
M-10	LogiSquare Yashio	Yashio-shi, Saitama	5,073	6,490	4.7	19,068.60	10.4	1	100.0	CRE
M-11	LogiSquare Mizuho A	Mizuho-machi, Tokyo	2,794	3,250	4.9	13,755.16	17.4	1	100.0	CRE
M-12	LogiSquare Mizuho B	Mizuho-machi, Tokyo	3,584	4,110	4.8	16,016.37	17.4	1	100.0	CRE
M-13	LogiSquare Ageo	Ageo-shi, Saitama	4,908	5,860	4.8	19,142.84	5.2	2	100.0	CRE
M-14	LogiSquare Miyoshi	Miyoshi-machi, Saitama	11,700	13,700	4.6	37,931.49	4.1	1	100.0	CRE
M-15	LogiSquare Sayama Hidaka	Hanno-shi, Saitama	17,678	18,800	4.2	73,728.44	4.1	6	77.9	CRE
M-16	LogiSquare Kawagoe II	Kawagoe-shi, Saitama	3,244	3,720	4.8	14,281.38	5.0	1	100.0	CRE
M-17	LogiSquare Shiroi	Shiroi-shi, Chiba	7,415	7,870	4.4	28,503.11	1.6	1	100.0	CRE
K-1	LogiSquare Kobe Nishi	Kobe-shi, Hyogo	3,479	4,040	5.0	16,006.20	4.2	1	100.0	CRE
K-2	LogiSquare Osaka Katano	Katano-shi, Osaka	22,370	24,100	4.3	76,393.17	3.5	5	100.0	CRE
K-3	LogiSquare Hirakata	Hirakata-shi, Osaka	15,091	16,400	4.2	42,875.27	1.5	1	100.0	CRE
O-1	LogiSquare Tosu	Tosu-shi, Saga	2,823	4,140	6.3	16,739.40	6.4	1	100.0	CRE
21 properties Total/Average			159,504	184,290	4.6	625,534.09	5.9	34	97.4	–

1. As of June 30, 2024

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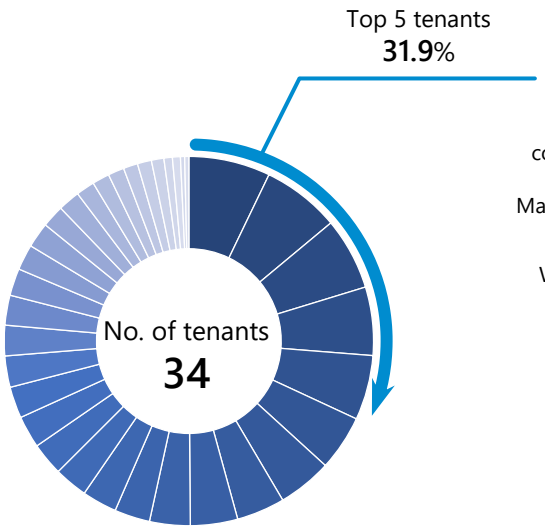
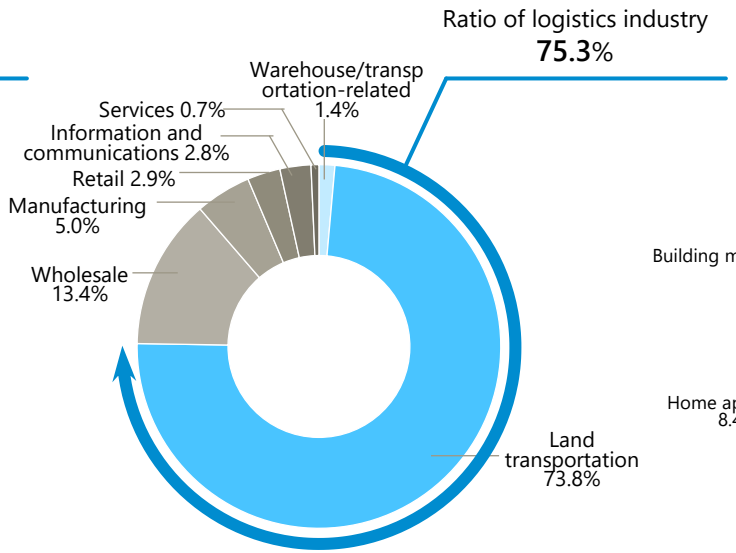
Portfolio Diversification

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

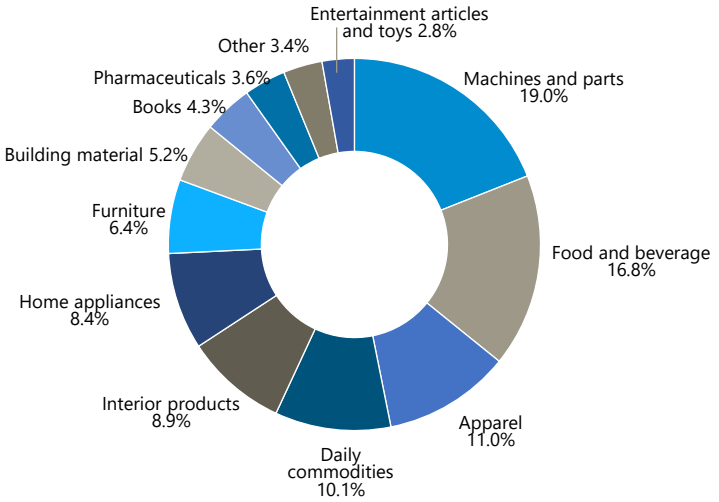
Diversification of tenants



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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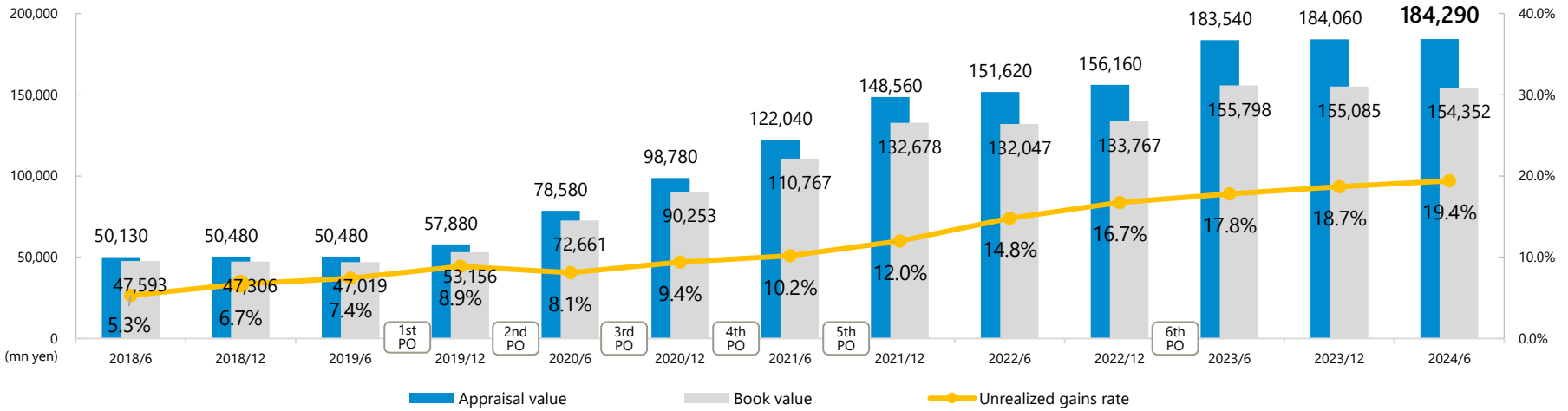
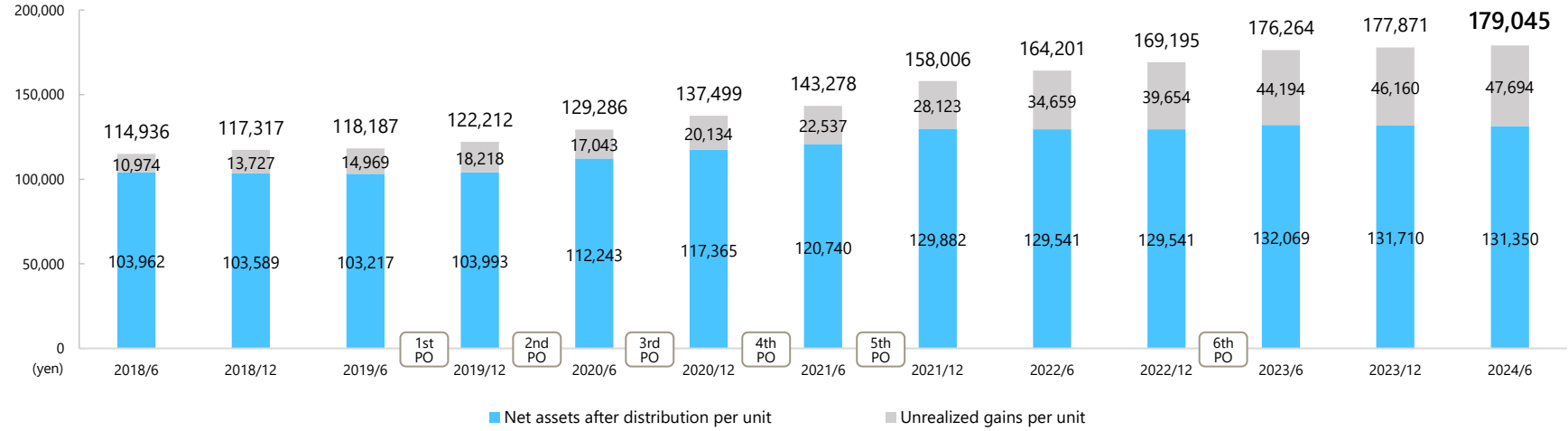
Overview of Appraisal Value

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 16th FP (mn yen)	At the end of the 16th FP		At the end of the 15th 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	8,770	11,700	3.9	11,700	3.9	—	—	2,929	33.4
M-2	LogiSquare Hanyu	Jul. 2016	6,830	6,140	7,670	4.3	7,700	4.3	-30	—	1,529	24.9
M-3	LogiSquare Kuki II	Feb. 2018	2,079	1,925	2,490	4.2	2,490	4.2	—	—	564	29.3
M-4	LogiSquare Urawa Misono	Feb. 2018	13,060	12,363	15,900	3.8	15,800	3.8	+100	—	3,536	28.6
M-5	LogiSquare Niiza	Feb. 2018	6,960	6,555	8,430	4.0	8,380	4.0	+50	—	1,874	28.6
M-6	LogiSquare Moriya	Feb. 2018	6,157	5,762	8,010	4.2	8,000	4.2	+10	—	2,247	39.0
M-7	LogiSquare Kawagoe	Jul. 2019	1,490	1,440	1,790	4.0	1,820	4.0	-30	—	349	24.2
M-8	LogiSquare Kasukabe	Jul. 2019	4,900	4,723	6,000	3.9	6,050	3.9	-50	—	1,276	27.0
M-9	LogiSquare Soka	Feb. 2020	8,109	8,050	9,820	3.6	9,830	3.6	-10	—	1,769	22.0
M-10	LogiSquare Yashio	Feb. 2020	5,073	5,040	6,490	3.6	6,460	3.6	+30	—	1,449	28.8
M-11	LogiSquare Mizuho A	Feb. 2020	2,794	2,799	3,250	4.0	3,240	4.0	+10	—	450	16.1
M-12	LogiSquare Mizuho B	Feb. 2020	3,584	3,568	4,110	4.0	4,110	4.0	—	—	541	15.2
M-13	LogiSquare Ageo	Jul. 2020	4,908	4,787	5,860	3.9	5,810	3.9	+50	—	1,072	22.4
M-14	LogiSquare Miyoshi	Jul. 2020	11,700	11,333	13,700	3.9	13,700	3.9	—	—	2,366	20.9
M-15	LogiSquare Sayama Hidaka	Jan. 2021 80% July 2022 20%	17,678	17,325	18,800	3.7	19,400	3.7	-600	—	1,474	8.5
M-16	LogiSquare Kawagoe II	Jan. 2021	3,244	3,180	3,720	4.0	3,720	4.0	—	—	539	17.0
M-17	LogiSquare Shiroi	Apr. 2023	7,415	7,404	7,870	4.1	7,940	4.1	-70	—	465	6.3
K-1	LogiSquare Kobe Nishi	Jan. 2021	3,479	3,425	4,040	4.2	3,850	4.2	+190	—	614	18.0
K-2	LogiSquare Osaka Katano	Sep. 2021	22,370	22,076	24,100	4.0	24,100	4.0	—	—	2,023	9.2
K-3	LogiSquare Hirakata	Apr. 2023	15,091	15,055	16,400	3.8	16,100	3.8	+300	—	1,344	8.9
O-1	LogiSquare Tosu	Apr. 2018	2,823	2,622	4,140	4.1	3,860	4.1	+280	—	1,517	57.9
End of 16th FP Total / Average		—	159,504	154,352	184,290	—	184,060	—	+230	—	29,937	19.4

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Status of Investors

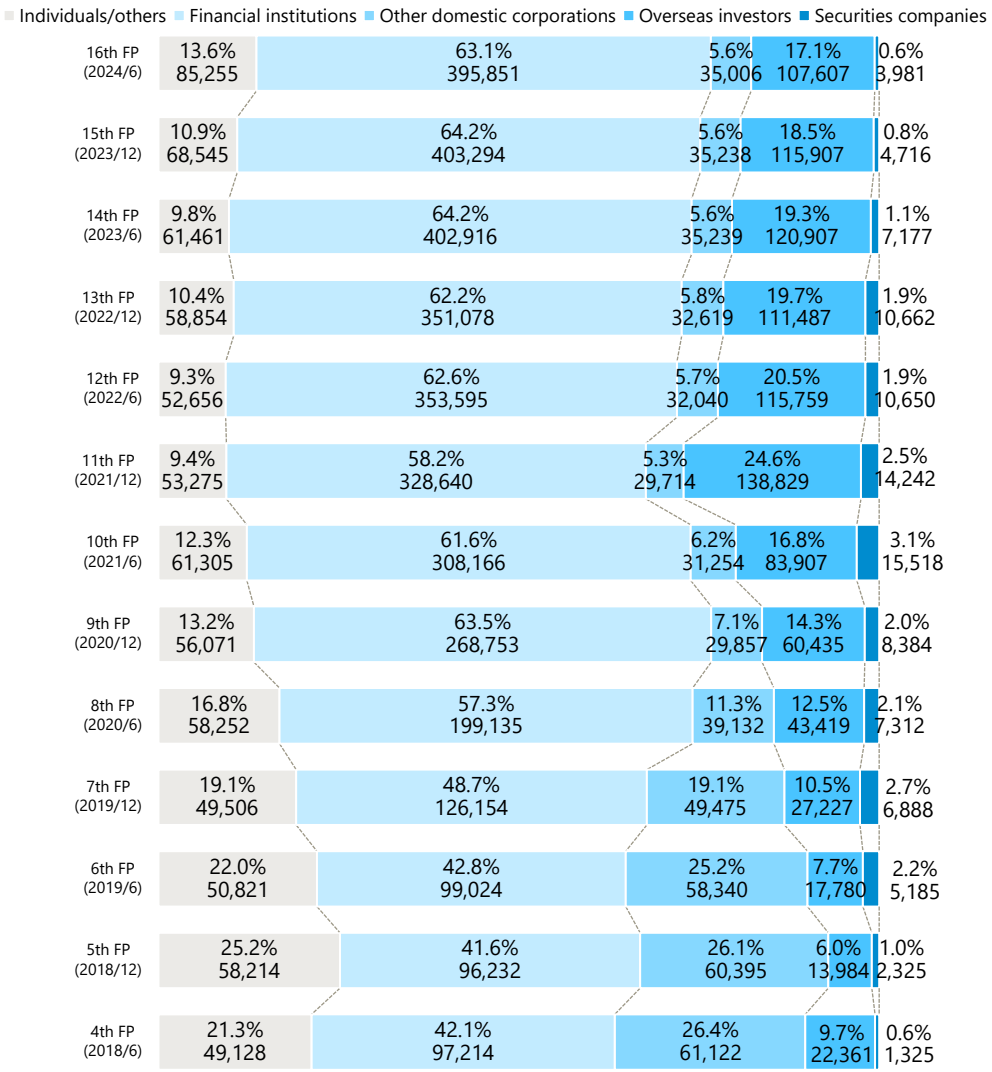
Major investors (as of June 30, 2024)

Name	Number of investment units(units)	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	154,493	24.6
The Master Trust Bank of Japan, Ltd. (Trust Account)	133,356	21.2
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	31,703	5.1
CRE, Inc.	22,550	3.6
JP MORGAN CHASE BANK 385771	13,957	2.2
STATE STREET BANK WEST CLIENT - TREATY 505234	10,263	1.6
The Bank of Yokohama, Ltd.	8,220	1.3
Mitsubishi UFJ Trust and Banking Corporation	6,194	1.0
Kinkisangyou Shinkumi Bank	6,050	1.0
STATE STREET BANK AND TRUST COMPANY 505103	5,906	0.9
Total	392,692	62.6

Number of investors by type of owner (as of June 30, 2024)

	Number of investors (person)	Ratio (%)
Individuals/others	13,756	96.0
Financial institutions	67	0.5
Other domestic corporations	263	1.8
Overseas investors	228	1.6
Securities companies	18	0.1
Total	14,332	100.0

Number of investment units by type of owner



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