

CRE Logistics REIT

Financial Results Briefing for the 10th Fiscal Period

Ended June 2021 (January 1, 2021 to June 30, 2021)



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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 the Investment Corporation 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	Acquisition price is 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 appraisal NOI of each asset to the acquisition price (refers to appraisal NOI based on the appraisal report with June 30, 2021 as the date of the value opinion in the case of each asset held)
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.
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- While this material contains forward-looking statements and results forecasts, these statements do not guarantee the future results and financial conditions of the Investment Corporation.
- In this material, amounts are rounded off to the unit and areas, years and ratios are rounded to the nearest one decimal place, unless otherwise noted. Any average or ratio pertaining to assets is the weighted average based on the acquisition price, unless otherwise noted.

1. Financial Results and Forecasts



Summary

External Growth

- Due to the public offering and property acquisition in January 2021, the distribution per unit for the fiscal period ended June 2021 resulted at **3,398 yen**, the highest ever for CRE REIT.

Internal Growth

- The tenant whose contract period expired in fiscal period ended June 2021 re-contracted with rent increase.
- There are no tenants whose contract period will expire in fiscal period ending December 2021. Tenants whose contract period will expire in fiscal period ending June 2022 have already re-contracted. Therefore, the **100.0%** of tenants scheduled to expire in the next two fiscal periods, is already re-contract.

Financial Management

- Continuing to reduce each public offering, LTV has reached a lowest ever of **44.8%** at CRE REIT.
- Lenders increased from **10** (end of December 2020) to **13** (end of July 2021), and the diversification of lenders has progressed.
- R&I changed rating outlook from “A- (stable)” to “**A- (positive)**” (April 2021).
- Newly acquired “**A (stable)**” rating from JCR (August 2021)
- Borrowed with CRE REIT's first **green loan** (July 2021)

ESG

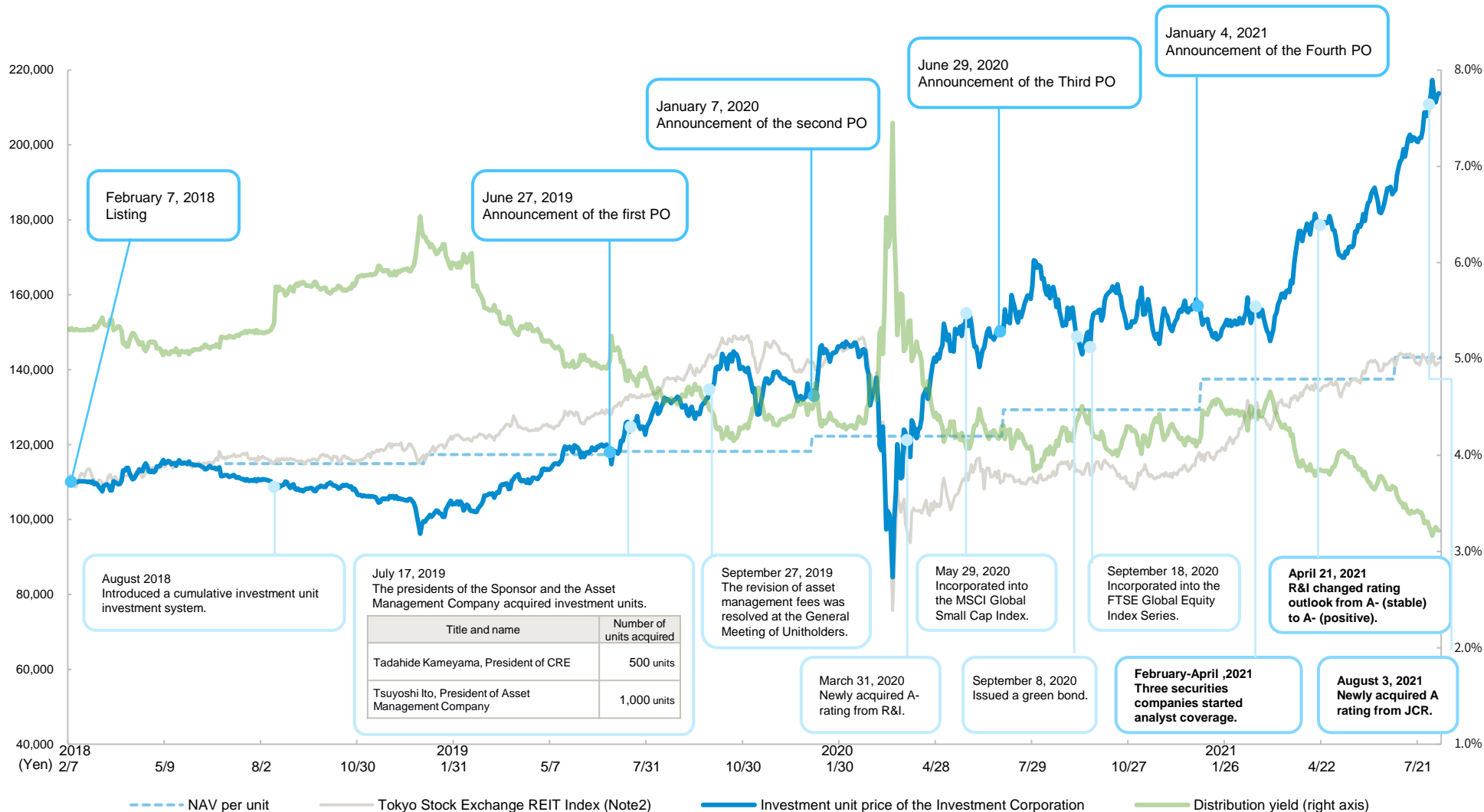
- At the general meeting of unitholders in September 2021, we plan to submit **an asset management fee structure that is more closely linked to earnings per unit.**
- Approximately 80% of the properties produce solar power, and **70%** of the total consumption is covered with **renewable energy** (from April 2020 to March 2021).

Other

- Three securities companies **started analyst coverage** (February-April ,2021)

Investment Unit Prices Exceed NAV per Unit Due to Continuous Efforts

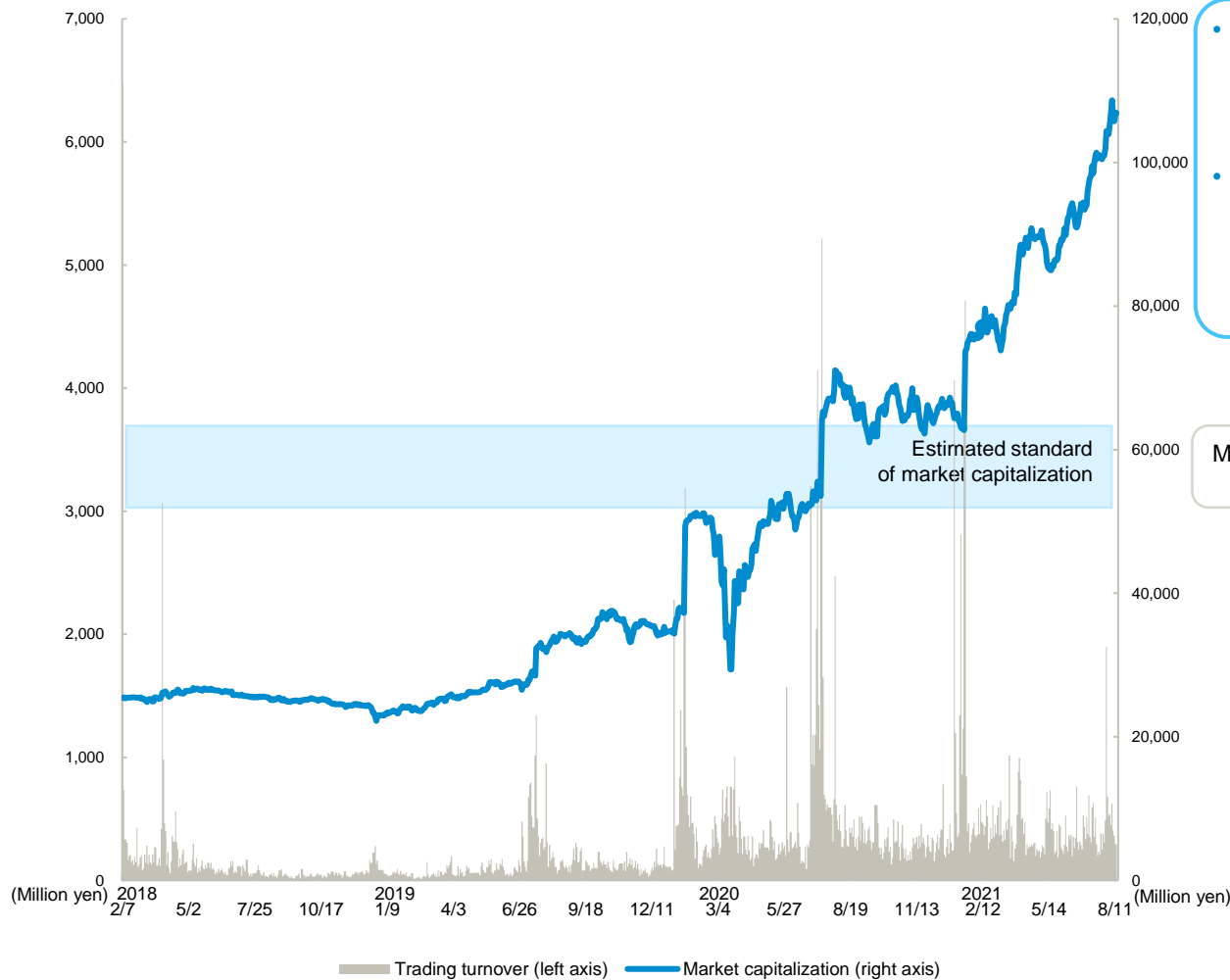
Trends in investment unit price (closing price) (as of August 12, 2021)



Note : 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 (1,664.83pt) of the TSE REIT Index on the date of the listing of the Investment Corporation (February 7, 2018) is the same as the issue price (110,000 yen per unit) of the Investment Corporation at the time of listing.

For inclusion in FTSE EPRA Nareit Global Real Estate Index Series

Aiming to be included in FTSE EPRA Nareit Global Real Estate Index Series in December



- Although CRE REIT meets the market capitalization standard, the English annual report (audited), the inclusion requirement, has not been prepared.
- As the preparations for an English annual report (audited) for the 10th fiscal period (ended June 2021) by mid-October have started, CRE REIT will be included in the regular review in December 2021.

Market capitalization standard relaxed from the regular review in September 2021 (Released on June 24, 2021).

Highlights on the 10th Fiscal Period- Achieved better-than-anticipated results due to stable management

Distributions per unit

10th FP Results (2021/6)	3,398 yen (vs forecast:+24 yen, +0.7%)
11th FP Forecasts (2021/12)	3,504 yen
12th FP Forecasts (2022/6)	3,375 yen

NAV per unit

10th FP Results (2021/6)	143,278 yen (vs previous FP +5,778 yen, +4.2%)
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Portfolio

Portfolio size	19 properties 112 billion yen
Occupancy rate	100.0%
Average remaining lease term	5.0 years
Average property age	4.3 years

Asset

	10th FP (2021/6)	Compared to 9th FP
Appraisal value	122,040 million yen	+23,260 million yen
Unrealized gains	11,272 million yen	+2,745 million yen
Unrealized gains ratio	10.2%	+ 0.7%
NOI yield	4.8%	- 0.2%
NOI yield after depreciation	3.8%	- 0.2%
Repair expense	6 million yen	- 11 million yen
Capital expenditure	18 million yen	- 20 million yen

Debt

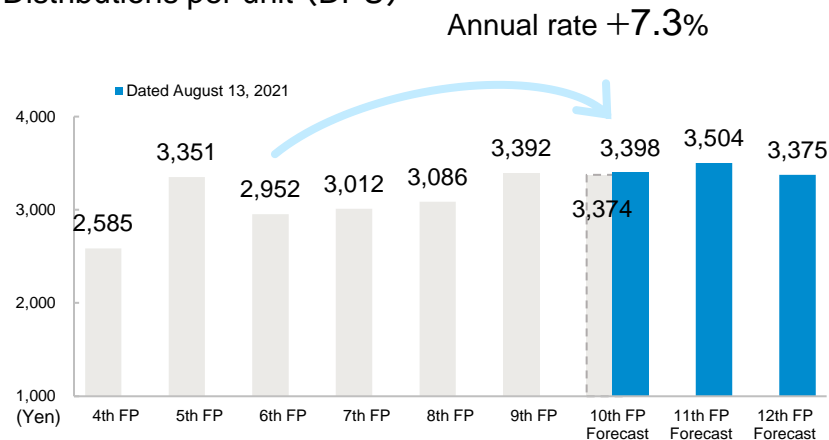
	10th FP (2021/6)	Compared to 9th FP
Interest-bearing debt	52,669 million yen	+ 9,000 million yen
LTV	44.8%	- 0.2%
LTV based on appraisal value	40.9%	- 0.4%
Ratio of fixed interest debt	98.1%	- 1.9%
Ratio of long-term debt	100.0%	—%
Average borrowing interest rate	0.551%	- 0.009%

Equity

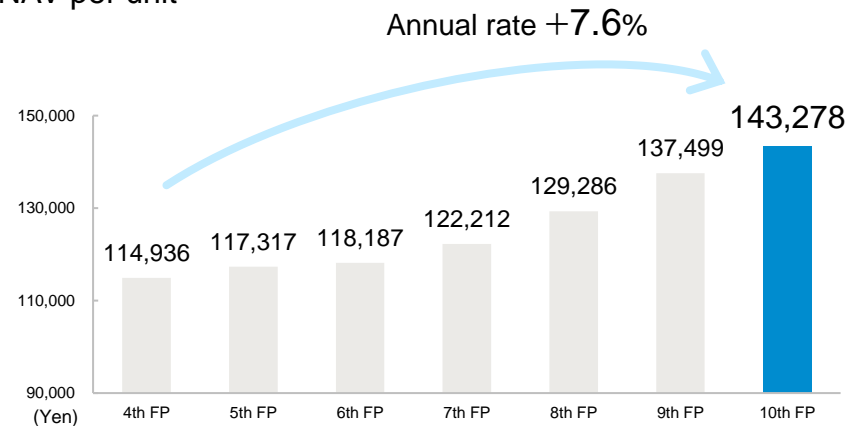
	10th FP (2021/6)	Compared to 9th FP
Net assets per unit	124,138 yen	+3,381 yen
NAV	71,660 million yen	+13,429 million yen
NAV per unit	143,278 yen	+ 5,778 yen
Total number of investment units outstanding	500,150 units	+ 76,650 units

Since Listing in February 2018, Steadily Growing through Four Public Offerings

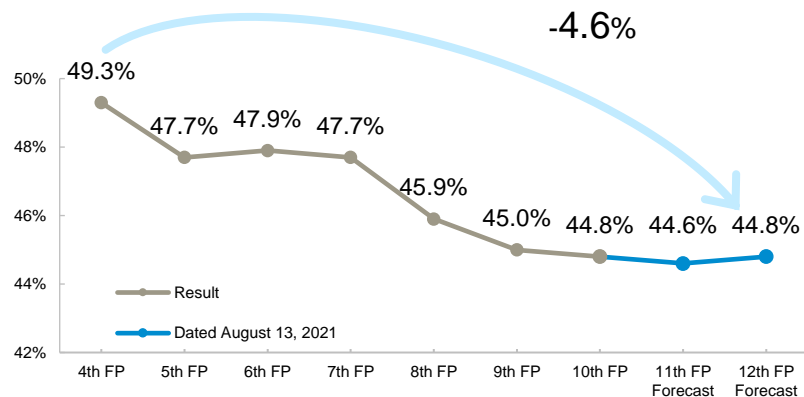
Distributions per unit (DPU)



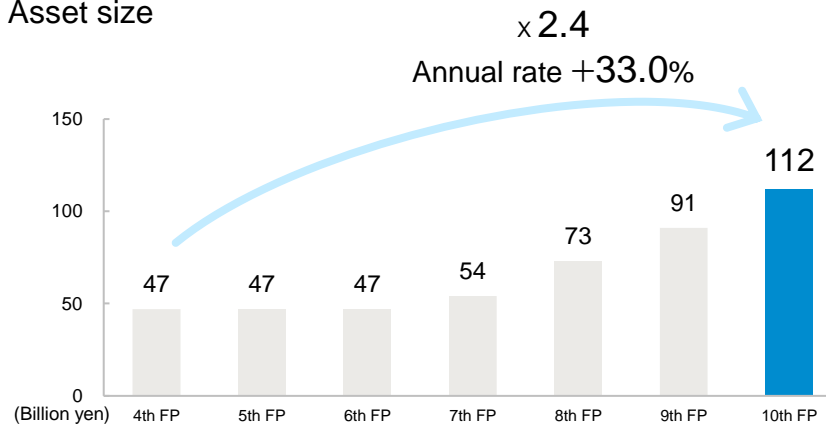
NAV per unit



LTV



Asset size



Results for the 10th Fiscal Period

Unit: million yen

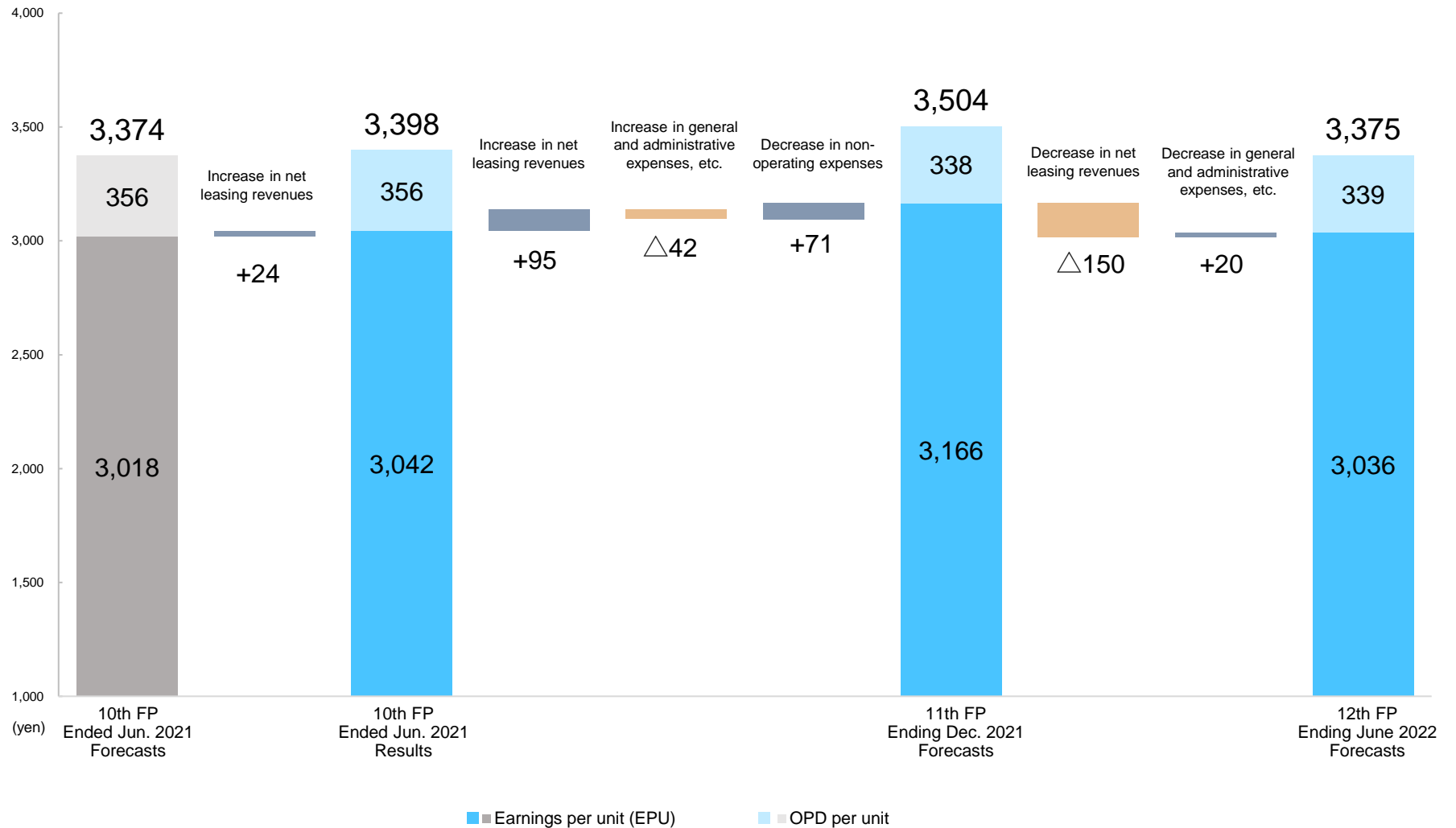
	9th FP (2020/12) Results (A)	10th FP (2021/6) Forecasts (B)	10th FP (2021/6) Results (C)	vs. Previous fiscal period (C) - (A)	vs. Forecast (C) - (B)	Major factors for difference
Operating revenues	2,603	3,155	3,159	+ 555	+ 4	<vs. previous period>
Leasing expenses (excluding depreciation)	342	481	474	+ 131	- 7	① Net leasing revenues +321
NOI	2,261	2,673	2,685	+ 424	⑤ + 11	• Increase due to 3 properties acquired in the 10th FP +380
Depreciation	459	563	562	+ 103	- 0	• Full-period contribution of 3 properties acquired in the 9th FP +34
Net leasing revenues (NOI - Dep.)	1,801	2,110	2,123	① + 321	+ 12	• Upward revision of rents +7
General and administrative expenses, etc.	278	320	322	② + 44	+ 1	• Start expensing of Property taxes and City planning taxes on 7 properties acquired in the 8th and the 9th FP -101
Operating income	1,523	1,789	1,800	+ 276	+ 10	② General and administrative expenses, etc. +44
Non-operating income	0	—	0	- 0	+ 0	• Increase in asset management fees +38
Non-operating expenses	224	278	278	③ + 53	- 0	• Increase in asset custody and administrative service fees +2
Ordinary income	1,299	1,510	1,522	+ 222	+ 11	③ Non-operating expenses +53
Net income	1,298	1,509	1,521	+ 222	+ 11	• Increase in loan-related expenses and interest expenses +55
						④ OPD per unit +31
Distributions per unit (yen)	3,392	3,374	3,398	+ 6	+ 24	Add 19 yen, which was reduced in the 8th period, in addition to 337 yen, an amount equivalent to 30% of depreciation.
Earnings per unit (yen)	3,067	3,018	3,042	- 25	+ 24	<vs. forecast>
OPD per unit (yen)	325	356	356	④ + 31	—	⑤ NOI +11
						• Decrease in repair expenses +5
						• Decrease in Property taxes and City planning taxes +2

Forecasts for the 11th and 12th Fiscal Periods

Unit: million yen

	10th FP (2021/6) Results (A)	11th FP (2021/12) Forecasts (B)	Difference (B) - (A)	12th FP (2022/6) Forecasts (C)	Difference (C) - (B)	Major factors for difference
Operating revenues	3,159	3,221	+ 62	3,223	+ 2	
Leasing expenses (excluding depreciation)	474	487	+ 13	563	+ 76	
NOI	2,685	2,734	+ 49	2,660	- 74	
Depreciation	562	563	+ 1	565	+ 1	
Net leasing revenues (NOI - Dep.)	2,123	2,170	① + 47	2,095	④ - 75	<11th FP> ① Net leasing revenues +47 • Full-period contribution of 3 properties acquired in the 10th FP +49 • Decrease in Property taxes and City planning taxes +3 • Increase in repair expenses -6
General and administrative expenses, etc.	322	343	② + 21	333	⑤ - 10	② General and administrative expenses, etc. +21 • Increase in asset management fees +9 • Increase in asset custody and administrative service fees +3 • Increase in other fees +4
Operating income	1,800	1,827	+ 26	1,761	- 65	
Non-operating income	0	—	- 0	—	—	
Non-operating expenses	278	242	③ - 35	242	- 0	③ Non-operating expenses -35 • Decrease in loan-related expenses and interest expenses -15 • Non-occurrence of expenses related to issue of investment units for the 4th PO -11 • Decrease in amortization of organization expenses -5
Ordinary income	1,522	1,584	+ 61	1,519	- 64	
Net income	1,521	1,583	+ 61	1,518	- 64	<12th FP> ④ Net leasing revenues -75 • Start expensing of Property taxes and City planning taxes on 3 properties acquired in the 10th FP -63 • Increase in Property taxes and City planning taxes on properties other than the above -3 • Increase in repair expenses -8
Distributions per unit (yen)	3,398	3,504	+ 106	3,375	- 129	
Earnings per unit (yen)	3,042	3,166	+ 124	3,036	- 130	
OPD per unit (yen)	356	338	- 18	339	+ 1	⑤ General and administrative expenses, etc. -10 • Decrease in asset management fees -6

Comparison between Each Period





2. Growth Strategies

LogiSquare Kuki

13 of the 19 properties in the portfolio lease their roofs and contribute to the creation of natural energy as the lessees install solar panels to generate electricity

Rich Pipeline Enabling Future External Growth

Continue to promote property acquisitions at a reasonable price, aiming for continuous growth in distributions, based on cooperation with the CRE Group companies

Pipeline^(Note 1)

12 properties / Total floor area 527,800m² ^(Note2)

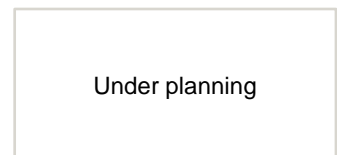
Properties under development at CRE



LogiSquare Sayama Hidaka (20%)
 (1) May 2020
 (2) 73,728.44m²
 (14,745.69m²)
 (3) Hanno-shi, Saitama



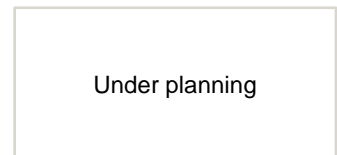
LogiSquare Miyoshi II
 (1) March 2021
 (2) 18,135 m²
 (3) Miyoshi-machi, Saitama



LogiSquare Hirakata
 (1) January 2023
 (2) 45,083m²
 (3) Hirakata-shi, Osaka



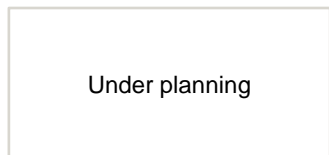
LogiSquare Matsudo
 (1) Around spring 2023
 (2) 15,654m²
 (3) Matsudo-shi, Chiba



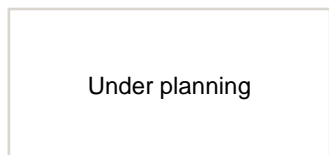
LogiSquare Atsugi II
 (1) Around summer 2024
 (2) 18,000~20,000m²
 (3) Atsugi-shi, Kanagawa



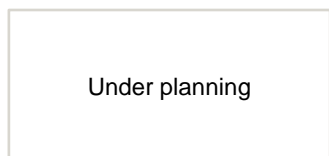
LogiSquare Osaka Katano
 (1) January 2021
 (2) 76,393.17m²
 (3) Katano-shi, Osaka



LogiSquare Shiroy
 (1) November 2022
 (2) 30,400 m²
 (3) Shiroy-shi, Chiba



LogiSquare Atsugi I
 (1) March 2023
 (2) 18,200m²
 (3) Aikawa-shi, Kanagawa

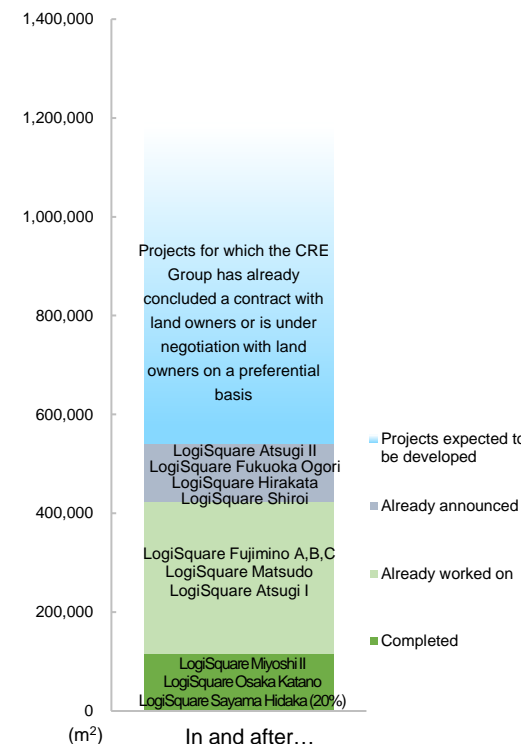


LogiSquare Fukuoka Ogori ^{new!}
 (1) Around summer 2023
 (2) 18,000~24,000m²
 (3) Matsudo-shi, Chiba



LogiSquare Fujimino A,B,C ^{new!}
 (1) A: August 2023, B: August 2024, C: March 2024
 (2) A: 114,256m², B: 115,040m², C: 43,893m²
 (3) Fujimino-shi, Saitama

(1) Completion month and year (planned) (2) Total area (planned) (3) Location ● Properties with first refusal right



Source: Prepared by the Asset Management Company based on "Summary of Financial Statements (Unaudited) for the Third Quarter of the Fiscal Year ending July 31, 2021" (June 11, 2021) of CRE, Inc.

Note 1: As of August 13, 2021, CRE REIT has not engaged in specific negotiations with the CRE Group companies on this pipeline, nor does it have any plan to acquire them at the present time or guarantee future acquisition. This slide shows the pipeline as of August 13, 2021 but first refusal rights will be granted at any time on other properties besides these properties and CRE Group companies will proceed at any time with the development of other properties besides these properties.
 Note 2: The total (planned) total floor area of the pipeline is the lower limit for the planned total floor area for LogiSquare Fukuoka Ogori and LogiSquare Atsugi II, and the quasi-co-ownership ratio (20%) for LogiSquare Sayama Hidaka (20%) is used for calculation.

The Investment Corporation's Approach to Property Acquisitions/ CRE's Approach to Property Sales and Development

The Investment Corporation's Approach to Property Acquisitions

- Acquisition of property without dilution of distribution per unit/NAV per unit is a prerequisite for the improvement of unitholder value. All from the first to the fourth capital increases by public offering, CRE REIT acquired properties at an appraisal NOI yield above the implied cap rate and upheld the above prerequisite. CRE REIT plans to maintain this approach moving forward.
- Achieve flexible external growth, taking investment unit price into consideration, including utilizing the bridge function. CRE REIT acquired three properties from leasing company at IPO and one property from leasing company at first capital increase by public offering. The timing of the Sponsor's property sales and the REIT's acquisitions can be adjusted.
- Acquisition of medium-sized properties and acquisition of quasi co-ownership interests using free cash is also possible. Available to invest to the properties with total floor area of 5,000m² or larger and the acquisition of properties ranging from several hundred million yen to several billion yen is possible using retained free cash from accumulated depreciation.

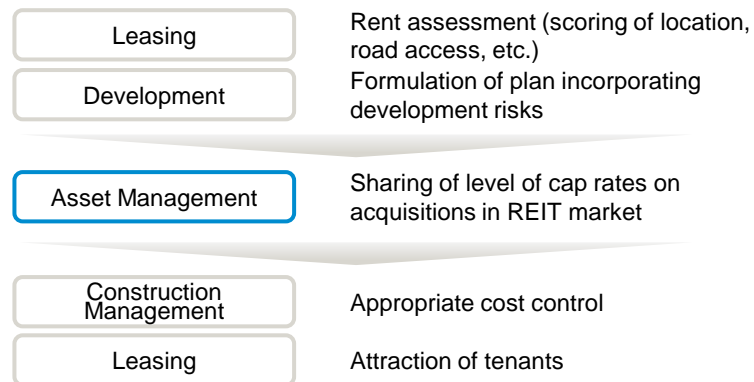
CRE's Approach to Property Sales and Development

Stable operation of CRE REIT over medium and long term is CRE's top priority

CRE's Positioning of Asset Management Business

- Grow asset management business into second pillar of recurring revenue model.
- Continuously earn asset management fees and property management fees by selling properties developed by CRE to CRE REIT.

The Asset Management Company is involved from the time of site acquisition to implement development with discipline

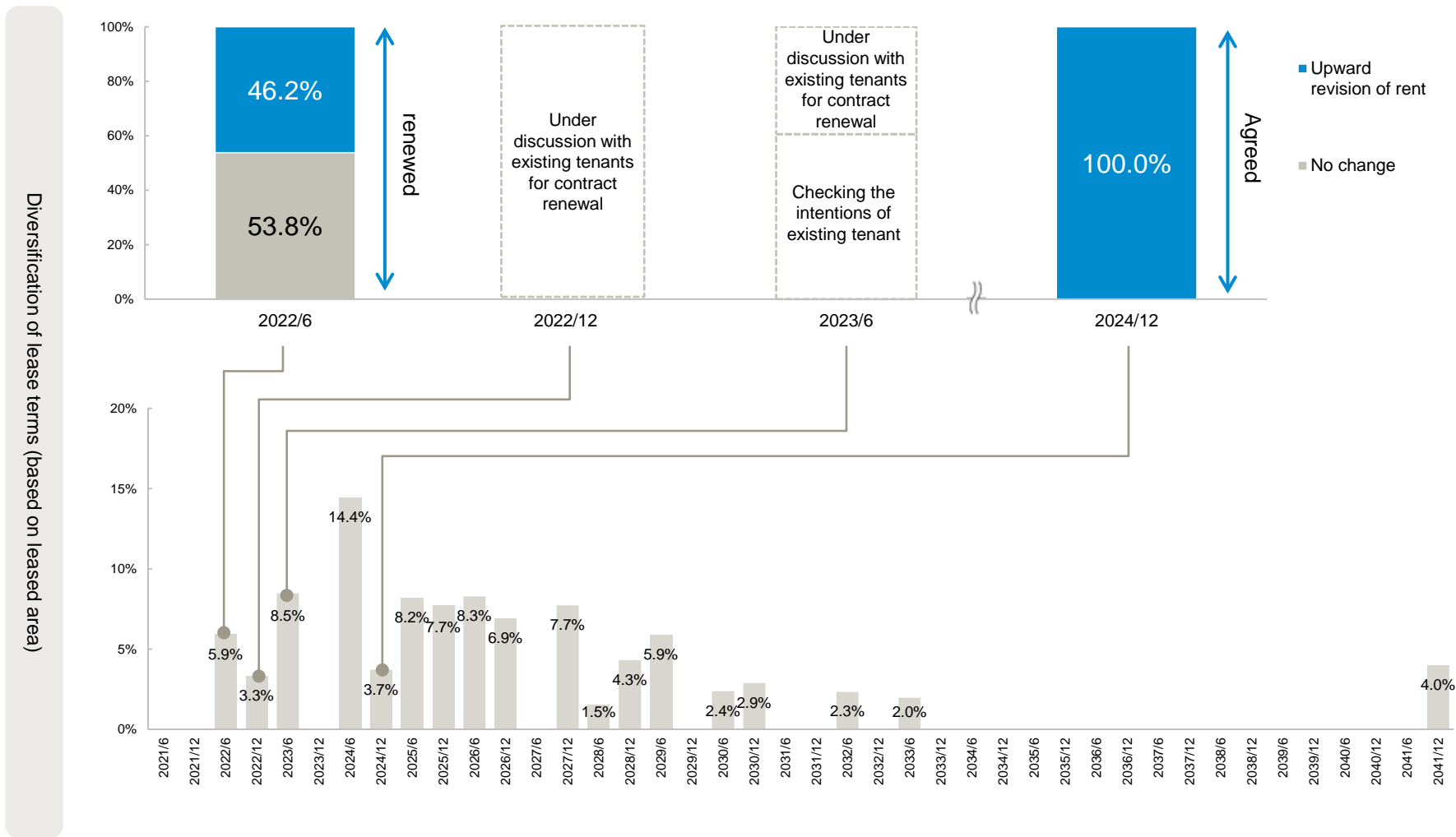


Generation of higher profits than planned

Source: Prepared by the Asset Management Company based on the Long-term Management Policy (September 12, 2016) of CRE, Inc.

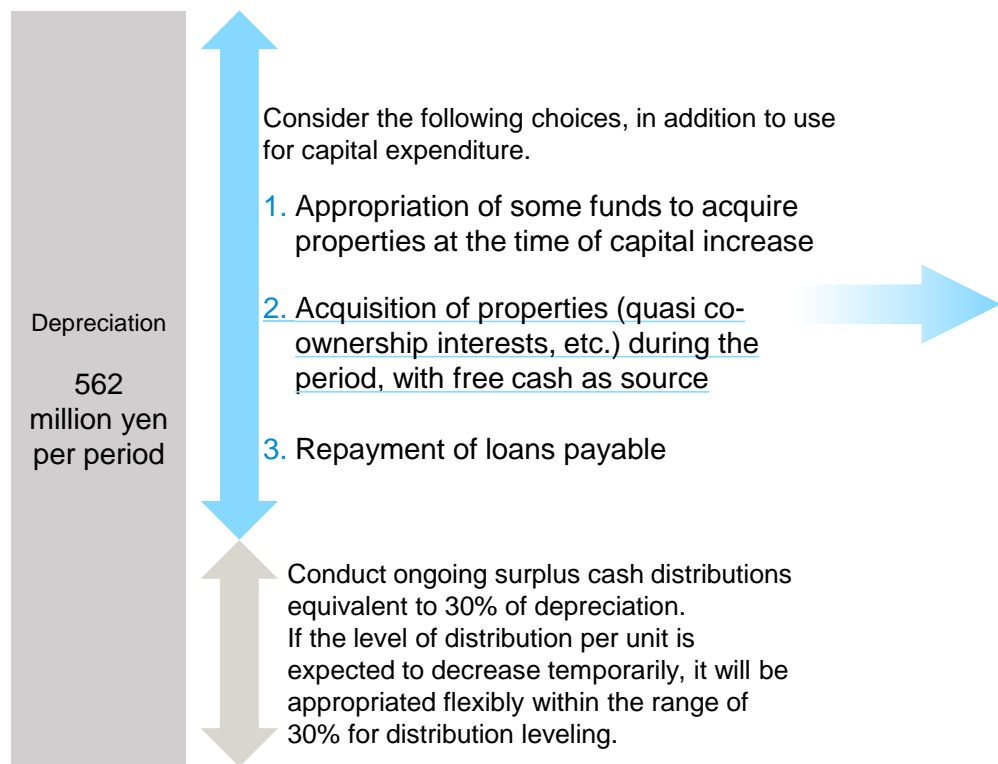
The lease contract, which expires by the fiscal period ending June 2022, has been successfully renewed

The tenants for the expiration of FP 2022/6 have already been renewed



Cash Management Aiming to Maximize and Level Distributions

Approach to the use of free cash



Effects by acquiring properties only with free cash

Estimate of an increase in distribution per unit (yen)

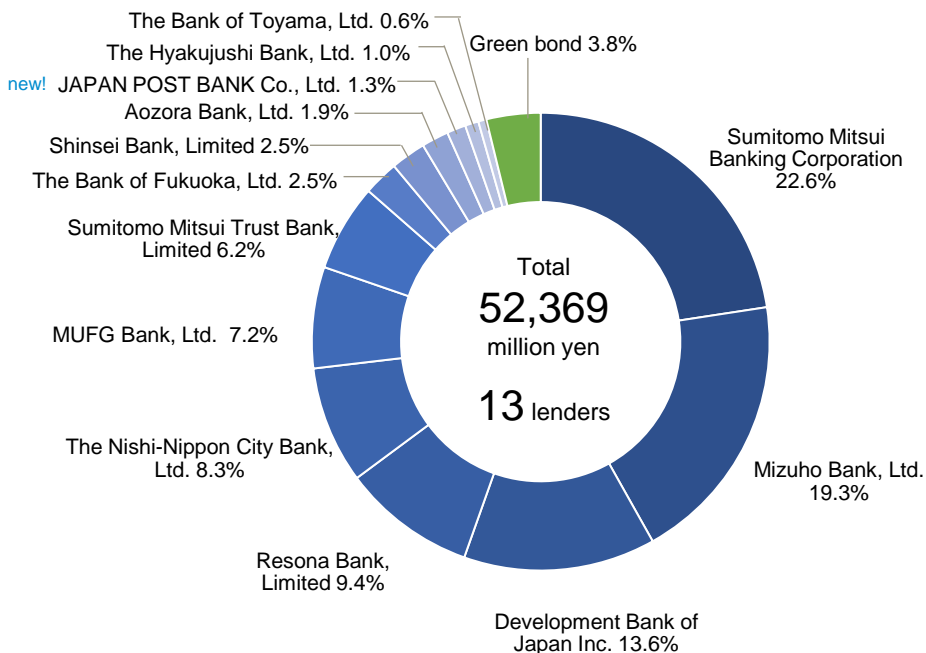
		NOI yield				
		4.3%	4.4%	4.5%	4.6%	4.7%
Acquisition price (million yen)	1,300	30	31	33	34	35
	1,400	34	36	37	38	40
	1,500	38	40	41	43	44
	1,600	42	44	45	47	49
	1,700	47	48	50	51	53

Note: Calculated on the assumption that the total number of investment issued units is 500,150.

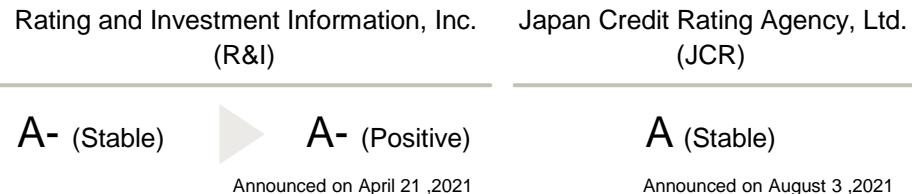
Stable financial management (1) Diversification of Financing Methods

Diversify interest-bearing debt sources by inviting new lenders

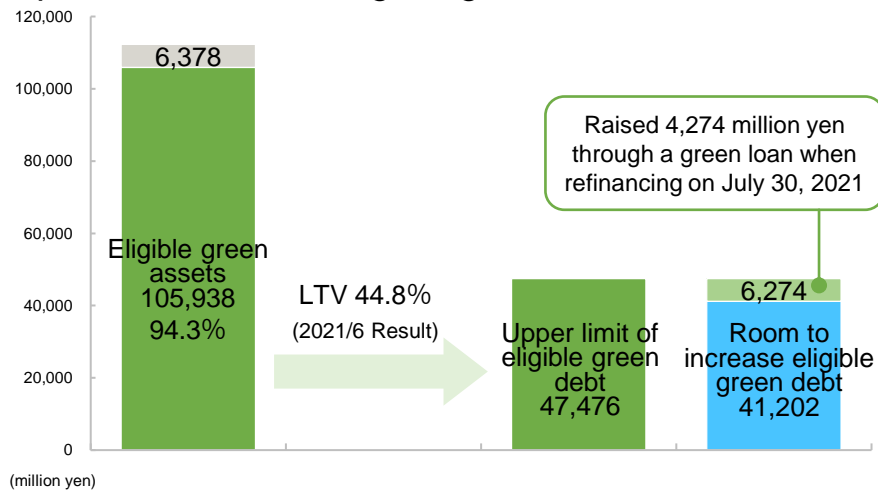
Breakdown after refinancing on July 30, 2021



R&I changed the rating outlook, and JCR released newly A

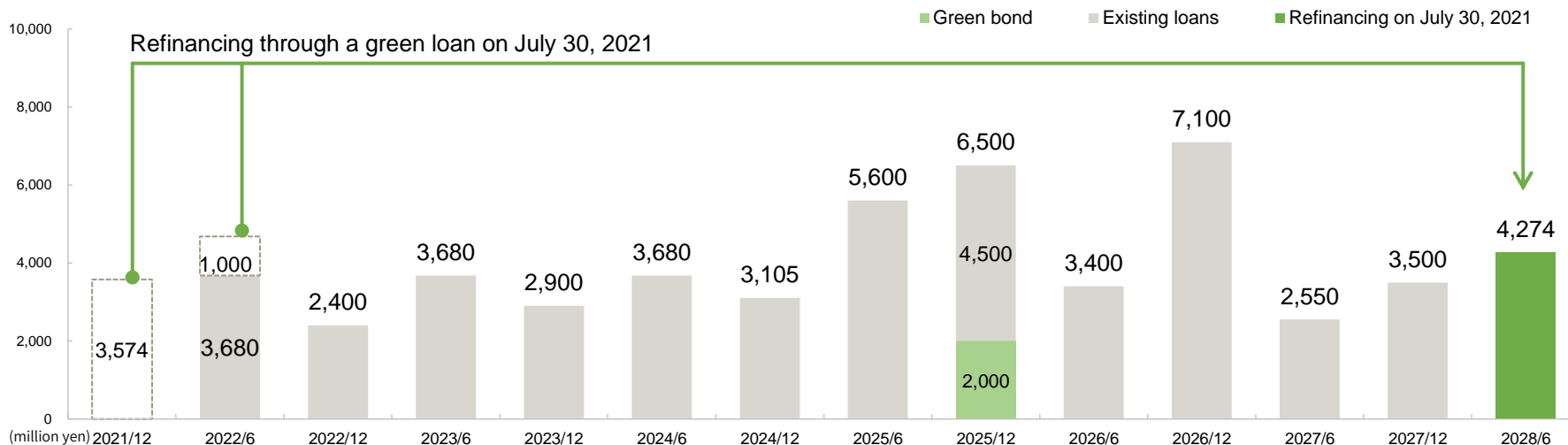


More than 90% of the portfolio assets are eligible green assets. Going forward, we will continue to actively promote procurement with eligible green debt.



Stable financial management (2) Promote Diversification of Maturity and Long-term Debt

Promote diversification of Maturity



Prolonging the borrowing period by refinancing

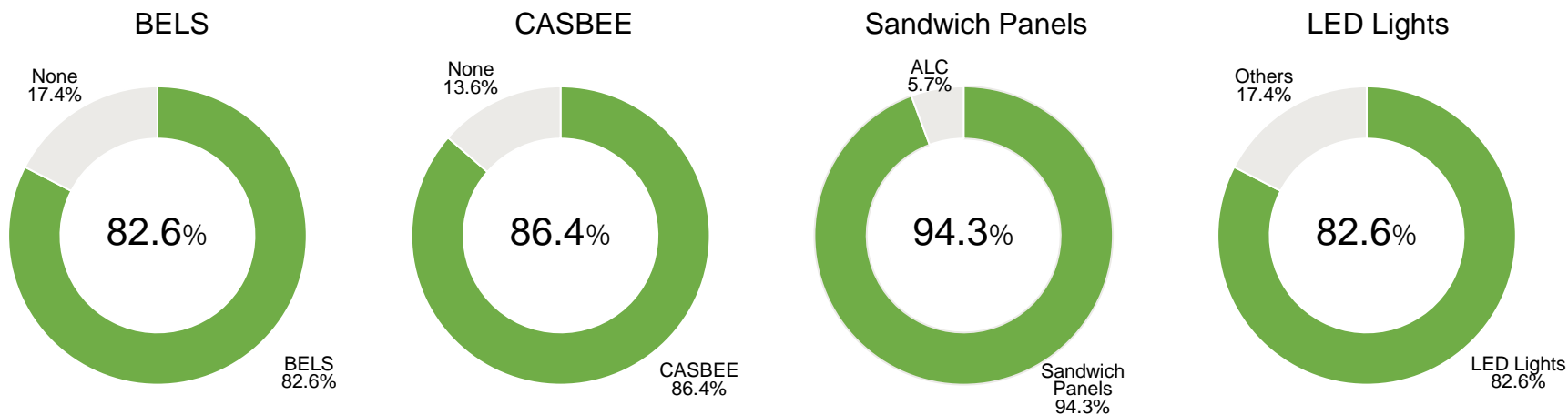
	10th FP (Ended June 2021)	After the refinancing (as of July 30, 2021)	Difference
Interest-bearing debt	52,669 million yen	52,369 million yen	- 300 million yen
LTV	44.8 %	12th FP Forecast 44.8 %	- 0.0 %
Ratio of fixed interest debt	98.1 %	100.0 %	+ 1.9 %
Ratio of long-term debt	100.0 %	100.0 %	— %
Average borrowing interest rate	0.551 %	0.574 %	+ 0.023 %
Average life of interest-bearing debt	3.2 years	3.7 years	+ 0.5 years

Approach to interest-bearing debt

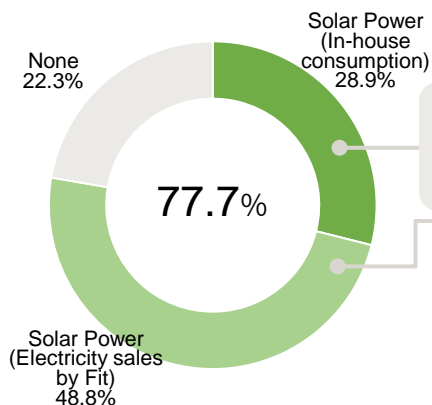
- Set the LTV level of the Investment Corporation at around 45%, and work to reduce it according to the market environment.
- Conduct financial management with focus on long-term stability by taking out long-term loans at a fixed interest rate.
- Going forward, we will continue to actively promote procurement with eligible green debt.

Promoting ESG Efforts — Environment (1)

94.3% of assets held are eligible green assets

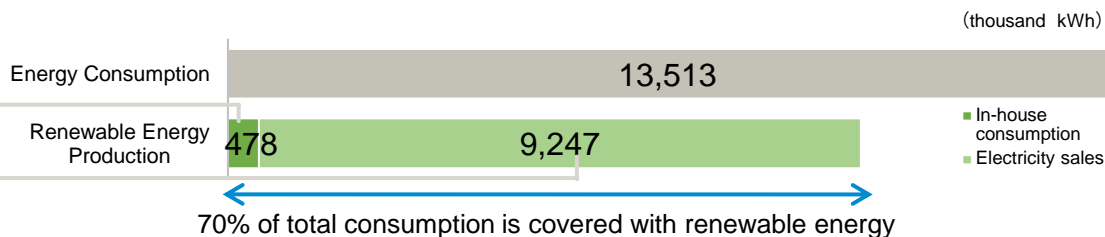


Solar Power^(Note)



Of the four properties that have been introduced for in-house consumption, three have been acquired in January 2021, so the amount is small.

Electricity consumption and Energy production of all properties from April 2020 to March 2021



Regarding “in-house consumption”, there is no transmission loss, the produced electricity can be used without waste, and renewable energy can be provided directly to tenants, CRE REIT will actively introduce “In-house consumption” for the properties acquiring in the future .

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

Promoting ESG Efforts — Environment (2)

In-house consumption of solar power

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



Installation of 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 sanitation appliances with high performance in the reduction of water usage.



Installation of roof watering equipment

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



Wall greening

Wall greening has the effect of lowering the surface temperature of buildings and contributes to the reduction of CO₂ in the atmosphere.



Soil contamination countermeasures

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



Promoting ESG Efforts — Social

Improving amenities and the business continuity of tenants

- Support for BCP measures
 - Hold logistics facilities in inland areas with low risk of liquefaction.
 - 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 disconnectors in automatic 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 April 2020 revised Health Promotion Act.



Active disclosure to investors

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

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



Efforts for officers and employees

- Support for skill development
 - Encourage them to acquire qualifications by paying for expenses and gift money for the acquisition of qualifications.

License holders (including those that have passed examinations)

Qualification name	Percentage staff holding the qualification or having passed the exam (Note)
Real estate broker	75.0%
ARES (Association for Real Estate Securitization) Certified Master	58.3%
CMA (Certified Member Analyst of the Securities Analysts Association of Japan) holder	25.0%
Real estate consulting master	16.7%

Note: Calculated with the 12 people involved in the operation of the Investment Corporation (as of the end of June 2021) as the denominator.

- Improvement of the work environment
 - Refresh and expand the work space with the relocation of offices.
 - Introduce staggered commuting and working from home as a measure to control COVID-19.
 - The president has 1 on 1 meeting with all employees quarterly.

Contribution to regional and social development

- CRE Activities
 - The remains of 74 pit houses from the Middle Jomon Era (about 5,000 years ago) were excavated on the site in the wake of the development of LogiSquare Sayama Hidaka, and we have cooperated with the local government in their excavation work, record retention and observation-tours.
 - Hold a CRE forum for the purpose of sharing logistics issues faced by companies.

- Install fire cisterns able to provide tap water that can be used as a firefighting irrigation.

- Cooperate with traffic restrictions for the Saitama International Marathon.



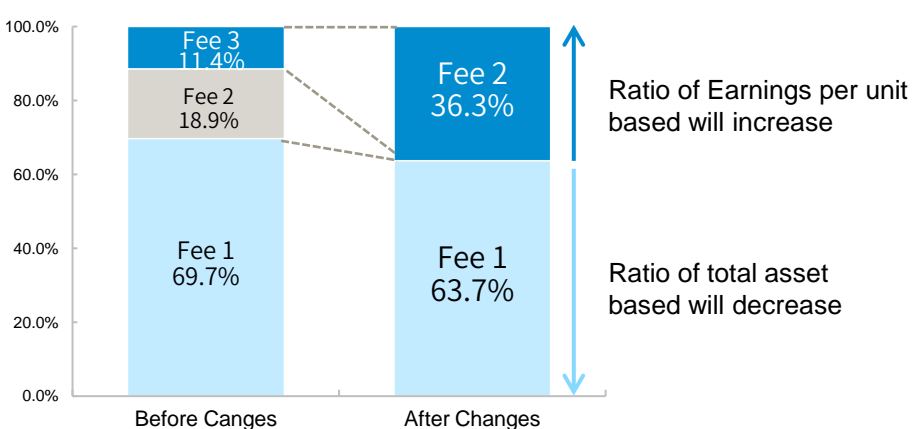
Promoting ESG Efforts — Governance (1)

Scheduled to revise of asset management fee structure more aligned with unitholder’s interests

- Scheduled to amend Articles of Incorporation at the General Meeting of Unitholders to be held on September 29, 2021 and revise fee structure from the fiscal period ending June 2022.
- By reducing management fee 1 based on total asset and unifying management fees 2 and 3, aim to increase the linkage with earnings per unit.

	Before Changes	After Changes
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% (Upper limit) (0.5% (Upper limit) in case of transactions with interested party)

Comparison based on FP ending June 2022



Promoting ESG Efforts — Governance (2)

Holding of investment units by officers and employees of the Asset Management Company

- President of sponsor hold units of CRE REIT. Many officers and employees of the Asset Management Company hold investment units of CRE REIT based on a cumulative investment system and internal regulations.

	Title	Name	Units held (Note)
CRE	President	Tadahide Kameyama	722 units
the Asset Management Company	President	Tsuyoshi Ito	1,139 units
	Managing Director	Takeshi Oka	61 units
	12 out of 13 employees		126 units

Note: As of June 30, 2021. Also, the number of each holding unit is rounded down to the nearest unit.

Independence of the Asset Management Company

- Given that the Asset Management Company was established as an independent asset management company, all its members are employees which CRE is not involved in their recruitment or personnel evaluation.

Category	Number of persons ^(Note)
Standing directors	2
Employees	13
(Of which, employees temporarily transferred from CRE)	—
Total	15

Note: As of June 30, 2021

3. Characteristics of CRE Logistics REIT, Inc.



LogiSquare Hanyu

The low-rise two-story facility has dual-sided berths on the first floor for highly efficient loading and unloading.

Characteristics/Advantages of CRE REIT

Characteristics

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

High-quality portfolio

(1) Stable cash flow	Occupancy rate 100.0%	Ratio of fixed-term leases 100.0%	Ratio of fixed-rate rents 100.0%
(2) Long-term contracts with diverse tenants	Average lease contract term 7.7 years	Average remaining lease term 5.0 years	Ratio of single-tenant facilities 78.5%
(3) Good location	Ratio of Tokyo Metropolitan Area 93.2%	Average mileage to interchange 2.9 km	Within 10 mins' walk of public transportation 84.5%

Sponsor is real estate company specializing in logistics properties^(Note 1)

(1) Leasing capability	Companies that have concluded lease contracts with CRE directly 1,075 companies	Master lease occupancy rate of logistics real estate 98.4%	Holding of private viewings, including for other listed REITs
(2) Property management (PM) capability	Managed floor area 1,590 properties 5,340,000 m ²	PM entrusted by other companies ^(Note 2) Approx. 60%	PM company management ranking focusing on logistics facilities 2nd place
(3) Development capability	<ul style="list-style-type: none"> Tenant requirements obtained 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 consideration into investment unit price

- Able to utilize bridge function. Already acquired three properties at IPO and one property at the first capital increase by public offering by utilizing the bridge function.
- Also possible to acquire properties on the scale of hundreds of millions to billions of yen and quasi-co-ownership interests using free cash.
- Already secured pipeline of 12 properties with total floor area of 520,000 m².

Advantages

Note 1: As of the end of July 2020. Produced by the Asset Management Company based on data provided by CRE. Figures include data relating to property management of other real estate besides logistics facilities and master leases.

Note 2: "PM entrusted by other companies" is area managed by CRE less area relating to PM contracts with the Investment Corporation 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.

High-quality Portfolio (1) Stable cash flow

Form of contract that enables stable operation

- 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. ^(Note)
- Intention for renewal or termination is ascertained a year before contract expiry.

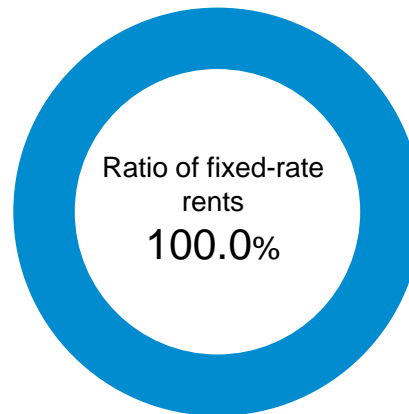
Inclusion of relatively new properties

- Mainly composed of newly built properties, and repair expense and capital expenditure are relatively low.

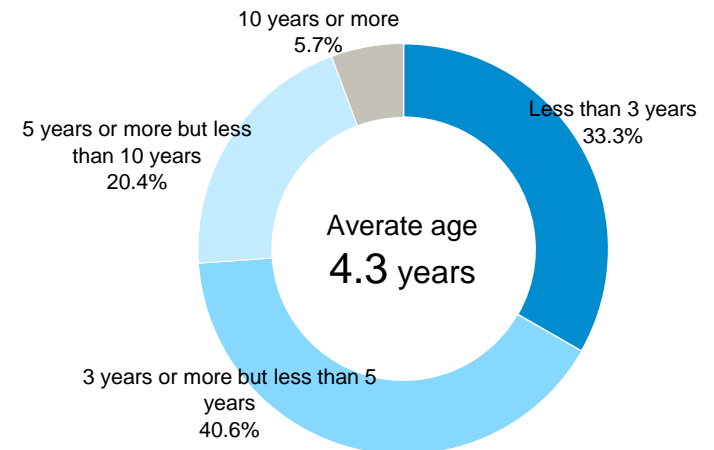
Ratio of fixed-term lease contracts



Ratio of fixed-rate rents



Average age



Note: Depending on the amount of the penalty and other circumstances, the court may reduce the penalty in part or deny the effect of such provision.

High-quality Portfolio (2) Long-term lease contracts

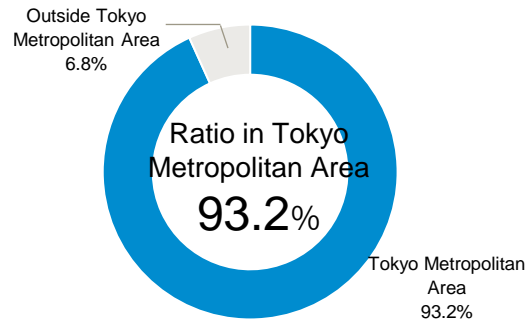
Contribution to portfolio stability by concluding long-term contracts in consideration of tenant business plans.



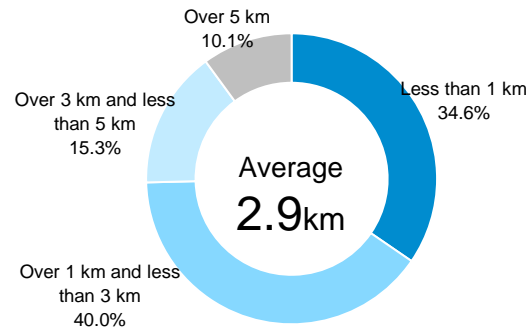
High-quality Portfolio (3) Good location

Properties are mostly in locations suited to logistics facilities where strong demand is expected, with tenants' need to secure labor also taken into consideration.

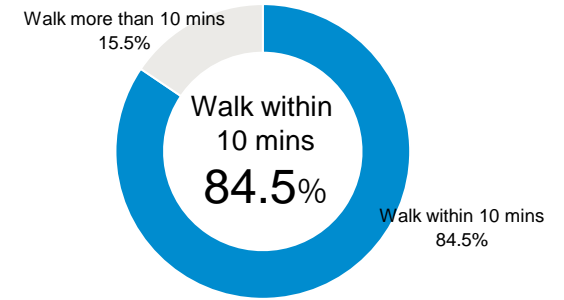
Ratio in Tokyo Metropolitan Area



Mileage to an interchange



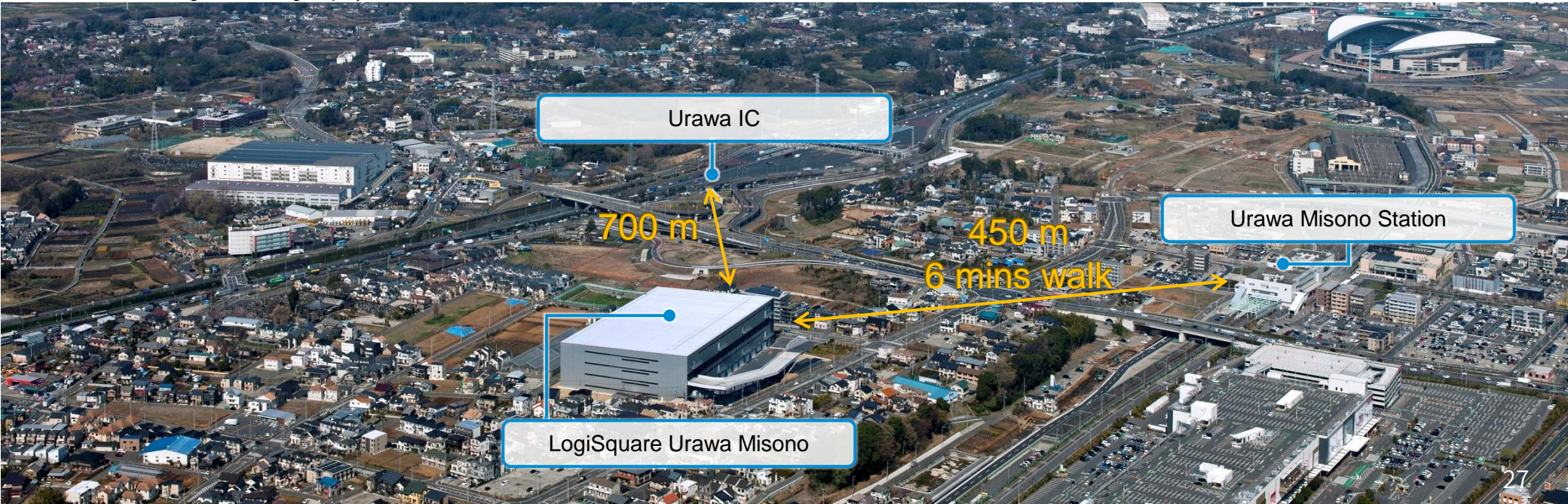
Time required from public transportation facilities



Example: LogiSquare Urawa Misono

The property is located approximately 700 m from Urawa IC (Tohoku Expressway) and approximately 450 m and a six-minute 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 allow a close proximity between work and the home and be a potential advantage in securing employee.



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.

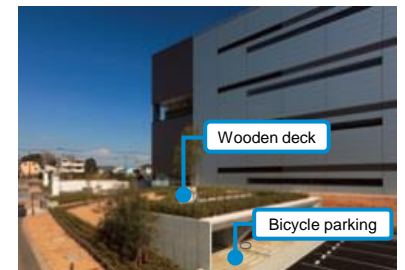


Facility has roof spraying system that uses well water to reduce the internal temperature.

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

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.

Note: 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.

Features of LogiSquare

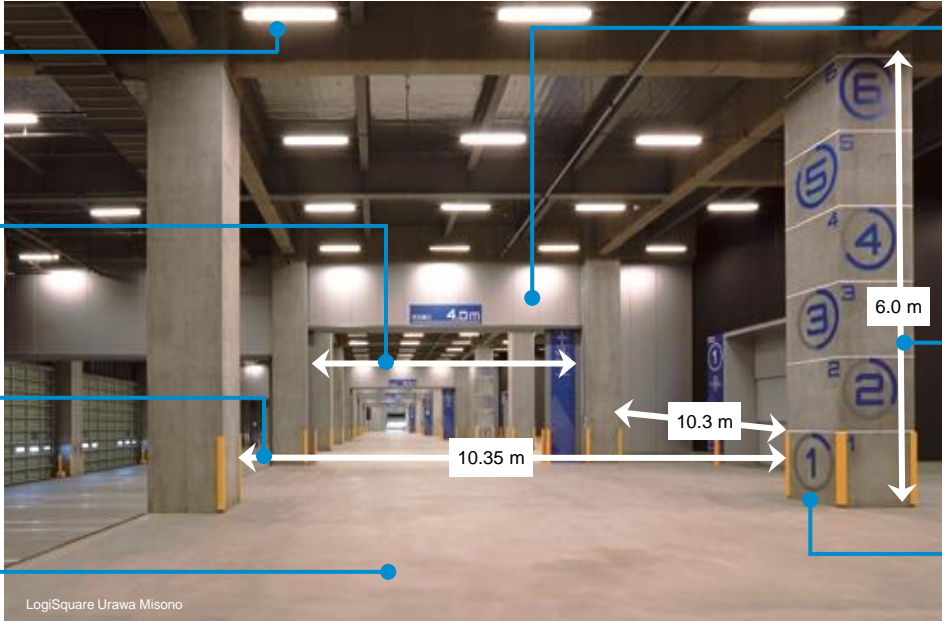
LogiSquare not only improves the efficiency of warehouse operations, creates a pleasant working environment for tenants but helps minimize costs in the future for CRE REIT.

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/m²



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.



Windows

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.

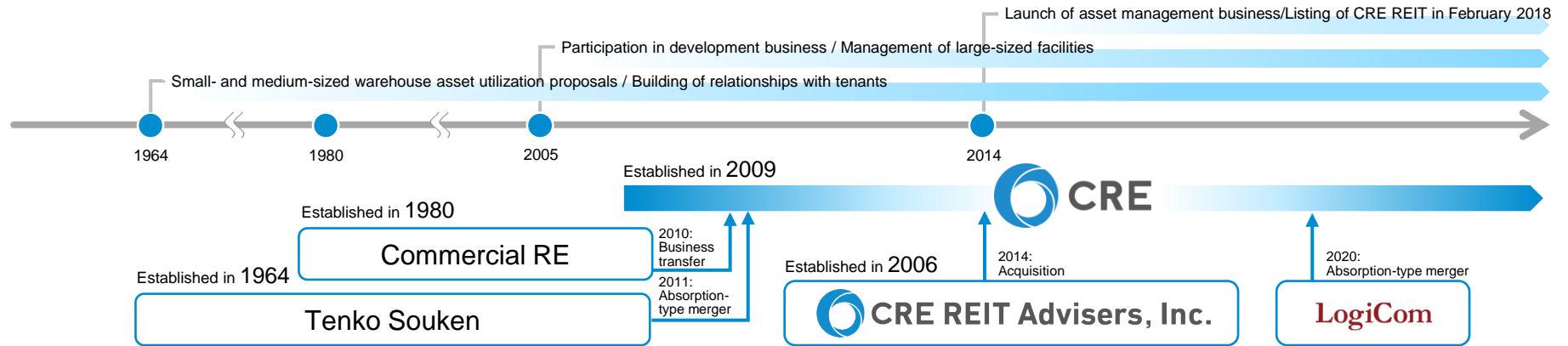


To help minimize costs in the future, the facility already has windows and ventilation built in to ensure compliance with laws and regulations in case it is necessary to expand office areas in the future.

Note: 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.

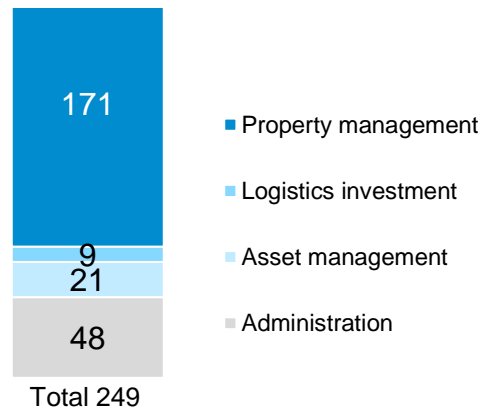
Sponsor is Real Estate Company Specializing in Logistics Properties

CRE, which sponsors CRE REIT, 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

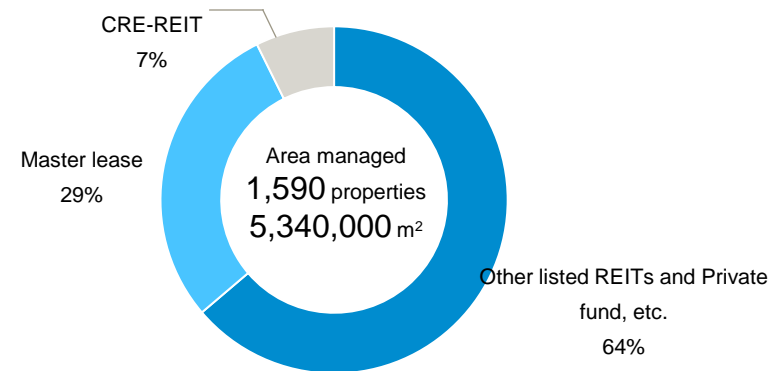
Number of employees on a consolidated basis (as of July 31, 2020)



Source: Prepared by the Asset Management Company based on Annual Report for Fiscal 2020 of CRE, Inc.

Proven Track Record in Providing Services to Other Companies^(Note)

CRE REIT can draw on knowhow gained through management of 5,340,000 m²

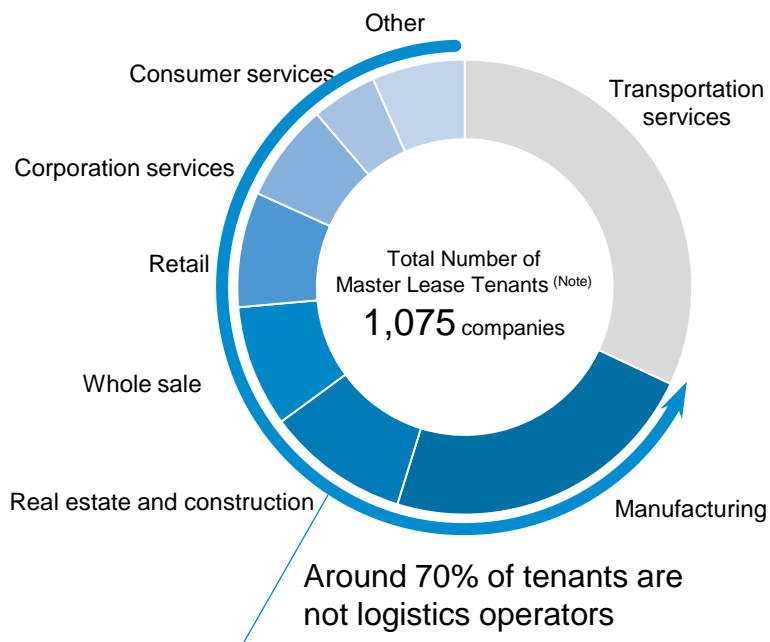


Note : As of July 31, 2020. Includes results under property management and master lease agreements for properties other than logistics-related facilities.

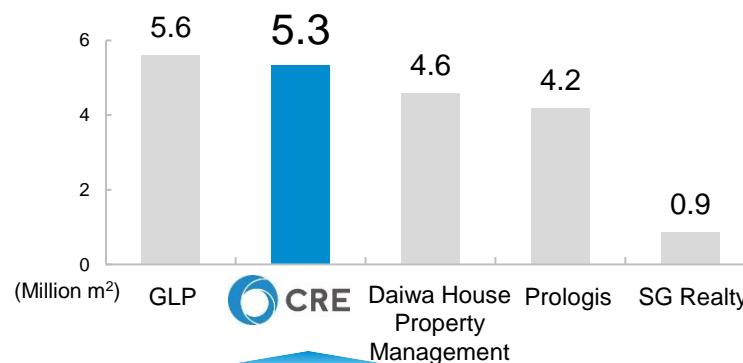
CRE's Leasing / Property Management Capability — Wide tenant network is a strength

Instantly understands rent trends, including actual rents paid and rent increases and decreases, through the conclusion of contracts directly with diverse tenants not just logistics service providers.

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



Ranks Second Among Logistics Facilities-focusing PM companies (Note 1)



- Major Customers (Note2)**
- Mitsubishi Estate Logistics REIT Investment Corporation
 - Japan Logistics Fund, Inc.
 - Industrial & Infrastructure Fund Investment Corporation
 - LaSalle LOGIPOINT REIT
 - Star Asia Investment Corporation
 - Kenedix Retail REIT Corporation
 - United Urban Investment Corporation
 - Morgan Stanley Capital K.K.
 - Mitsui & Co., Realty Management Ltd.
 - Mitsubishi Jisho Investment Advisors, Inc
 - Yamato Home Convenience Co. Ltd.
 - TLC REIT Management Inc.
- (No particular order)

Note 1: Prepared by the Asset Management Company based on Monthly Property Management magazine (November 2020 edition). "Logistics facilities-focusing PM companies" refer to property management companies with 70% or more of their entrusted areas those of logistics facilities. "Entrusted areas" include the management areas of real estate other than logistics facilities. In company names, Co., Ltd., Inc., etc. is omitted.

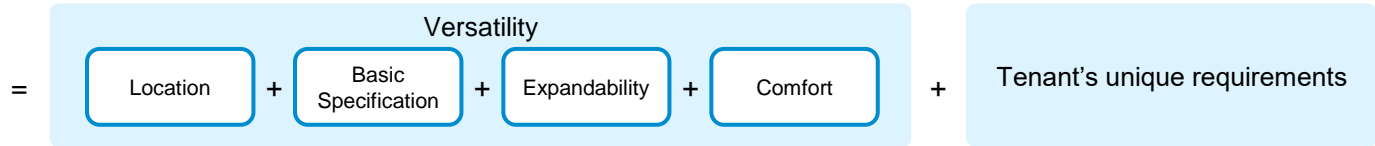
Note2: CRE Inc.'s Summary of Financial Statements for First Three Quarters of Fiscal Year Ending July 31, 2021.

Note: As of July 31, 2020. Includes tenants of properties other than logistics-related facilities.

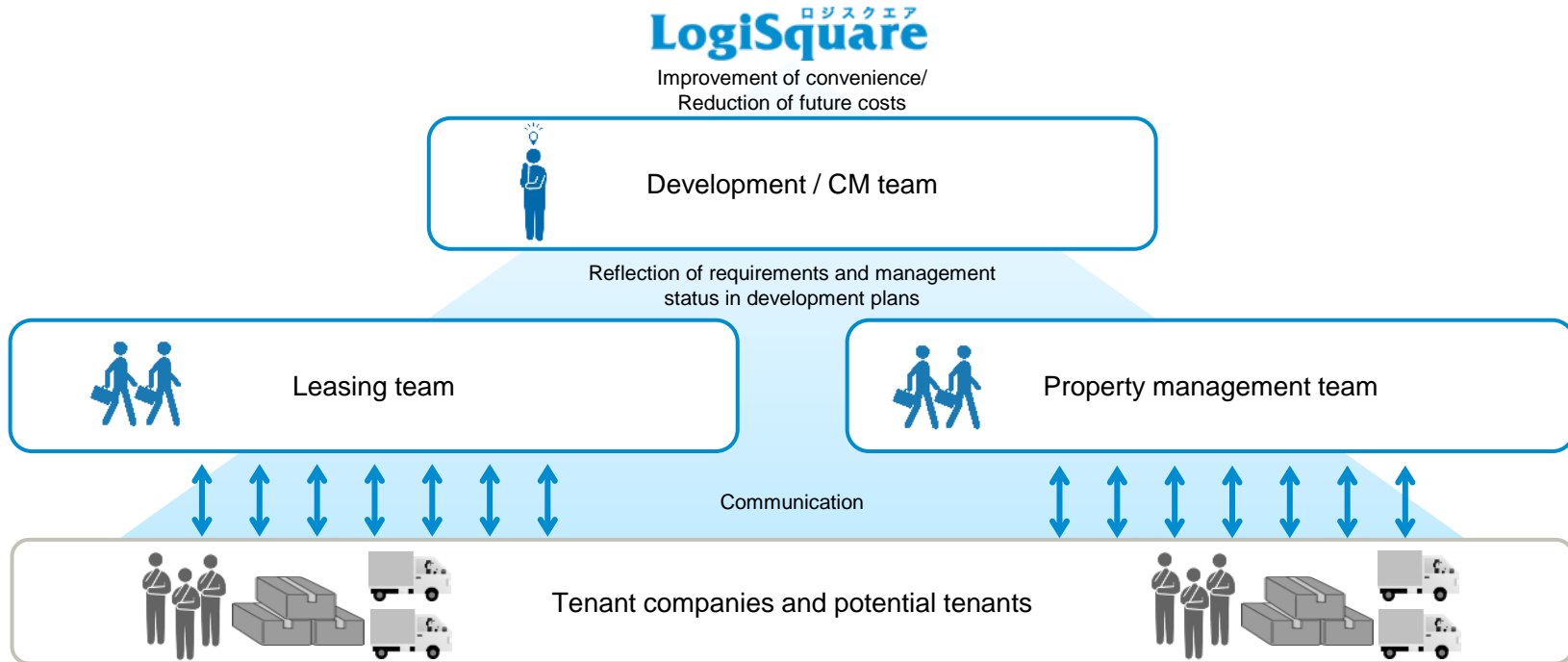
Development Capability—Development Incorporating Tenant Requirements While Ensuring Versatility

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

LogiSquare ロジスクエア = High-quality logistics facilities developed by CRE to meet tenant needs



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

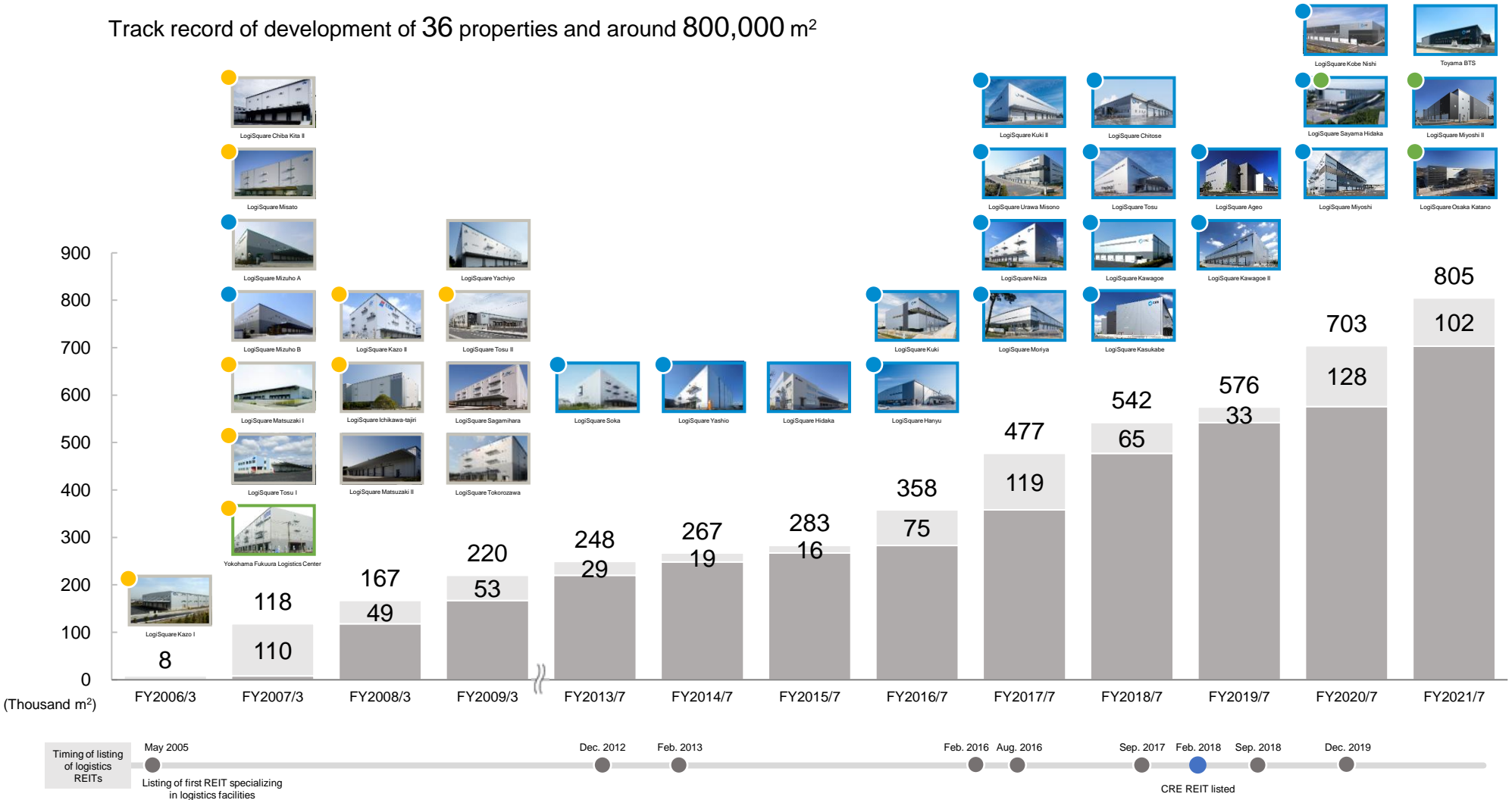
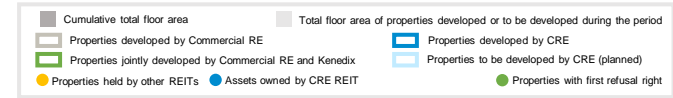


CRE's Development Capability

—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 built up knowhow on the development of properties suitable for REITs.

Track record of development of 36 properties and around 800,000 m²



Note: While the above also includes other assets besides portfolio assets, CRE REIT has not engaged in specific negotiations with the CRE Group companies on any of the above assets that are not portfolio assets, nor does it have any plan to acquire them at the present time or guarantee future acquisition. The above also includes properties that have already been sold to third parties. Furthermore, with respect to properties to be developed by CRE (planned), as of August 13, 2021, development is not complete and the conceptual drawing, total floor area and development completion timing are based on plans as of August 13, 2021 and may change in the future. The building completion dates of the above properties are stated as the development completion dates.



4. Market Environment

LogiSquare Kawagoe II

The property is located approximately 3.6 km from Sakado Interchange on the Ken-O Expressway, approximately 7.0 km from Kawagoe Interchange on the Kan-etsu Expressway, and approximately 7.0 km from the Tsurugashima Interchange on the Kanetsu Expressway and also has excellent access to the National Route 254, which is a main road within the Tokyo metropolitan area.

Summary of Market Trends

Recent Market Trends

Tokyo Metropolitan Area

Pages 36-38

Vacancy rate: 1.27% QoQ: Slightly Deteriorated (+ 0.72pt)

Despite the increase in demand, the vacancy rate increased given the large supply of properties.

Osaka Area

Pages 36 and 38

Vacancy rate: 2.19% QoQ: Slightly Improved (- 0.38pt)

Both supply of and demand for new properties are high.

Rising Demand for Rental Logistics Facilities

(1) Reconstruction Demand for Logistics Facilities

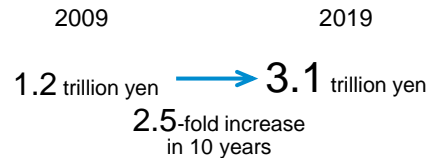
Page 39

Around 30% of logistics facilities in the Tokyo Metropolitan Area are 40 to 50 years old.

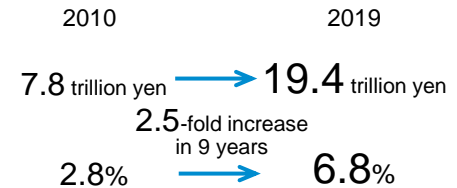
(2) Expansion of 3PL Market and EC Market

Page 40

3PL Market Size



EC Market Size/EC Ratio



(3) Rising Importance of Logistics Network Strategy

Page 41

64% of tenant companies that use logistics facilities have plans to relocate or expand logistics facilities.

Note: Please refer to the notes on each page from 36 to 41 page for the definition of each calculation method of each figure.

Market Trends

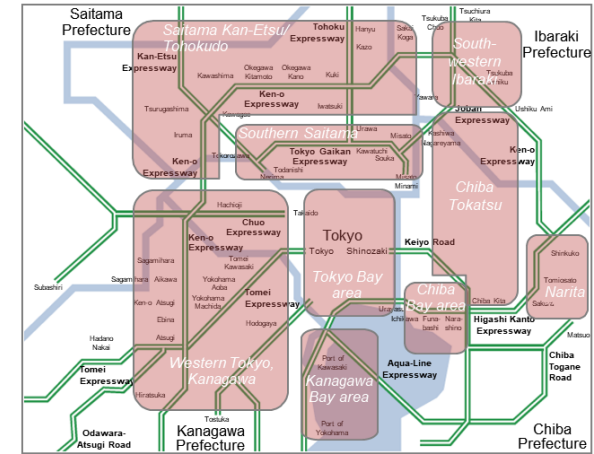
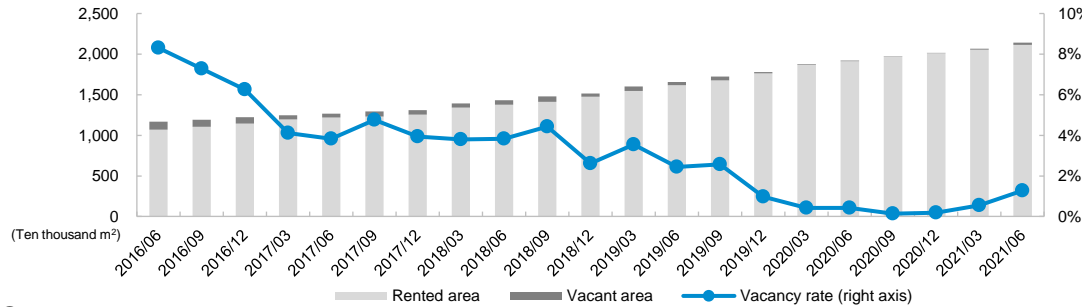
(1) Tokyo Metropolitan Area and Osaka Area (from LogiSquare Market Report)

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

Tokyo Metropolitan Area

Despite the increase in demand, the vacancy rate increased given the large supply of properties. Vacancy rate: 1.27% QoQ: Slightly Deteriorated

The vacancy rate was 1.27%, increasing 0.72 points from the previous Q. Demand for new properties continues to be high. New supply was approx. 200,000 tsubo, the third largest since the survey started, and the absorption rate was 85%. Although the vacant area doubled due to the large number of properties supplied, the vacancy rate remained as low as 1.27%. Supply of a large number of properties will continue; new supply with approx. 813,000 tsubo, the largest since the survey started, is scheduled for 2021CY and new supply of approx. 238,000 tsubo and of approx. 200,000 tsubo is scheduled for 3Q and 4Q, respectively. Currently slightly less than 70% have been reserved for 3Q. Although the vacancy rate is likely to be maintained at 3% or less for the time being, the reservation trends of large properties to be completed in 4Q will be monitored from an early stage.

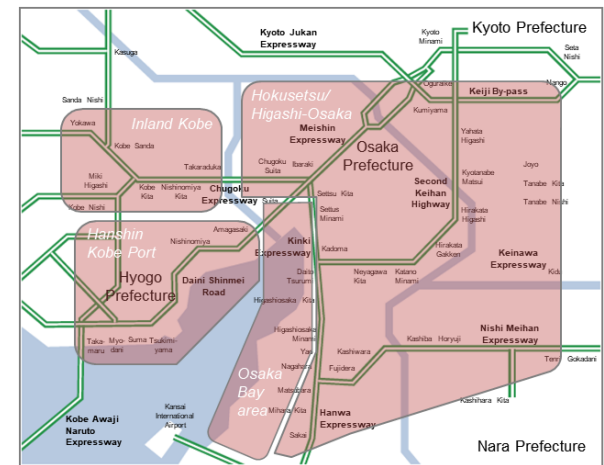
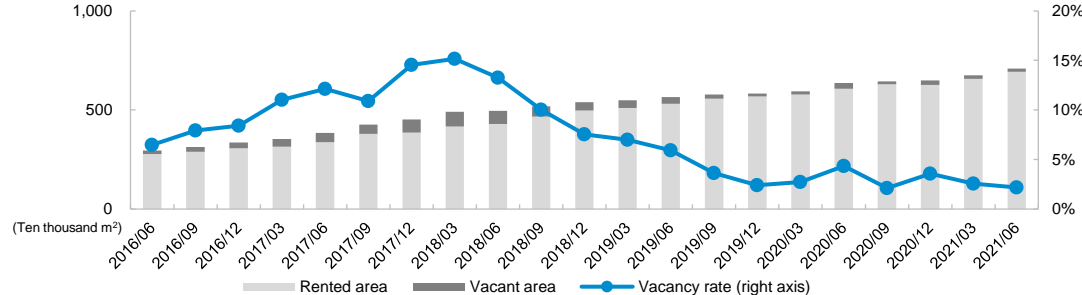


Osaka Area

Both supply of and demand for new properties are high.

Vacancy rate: 2.19% QoQ: Slightly Improved

The vacancy rate was 2.19%, decreasing 0.38 points from the previous Q. Demand for new properties rose to approx. 90,000 tsubo, the third highest since the survey started. As new properties representing approx. 104,000 tsubo were supplied, on the other hand, slightly more than 10% of that has yet to be absorbed. The demand for existing properties exceeded the supply and approx. 20,000 tsubo was absorbed. While the vacancy rates are either remaining low or decreasing in other areas, only Hokusetsu Higashi-Osaka area continued deteriorating from the previous Q. New supply with approx. 78,000 tsubo is scheduled for 2021CY3Q, of which slightly more than 90% has been reserved currently. Demand continues to be high. Although the vacancy rate is unlikely to deteriorate significantly for the time being, the reservation trends will be monitored.



Source: Prepared by the Asset Management Company based on data from "LogiSquare Market Report on Warehouses and Logistics Properties June 2021" of CRE, Inc.

4. Market Environment Market Trends

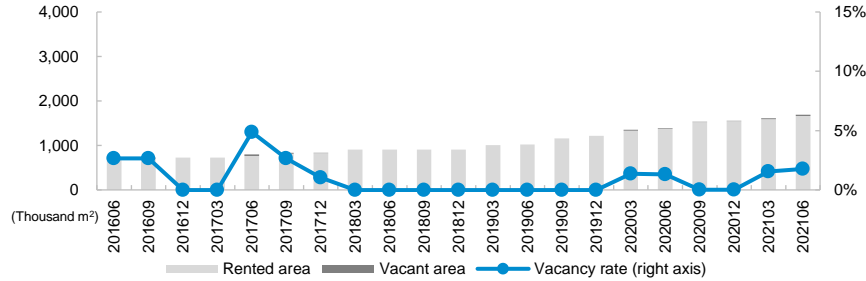
(2) Saitama Prefecture each area (from LogiSquare Market Report)

Southern Saitama area

	Niiza	Urawa Misono
Soka	Yashio	Miyoshi

Vacancy rate:1.78% QoQ: Slightly Deteriorated

The vacancy rate was 1.78%, increasing 0.03 points from the previous Q. New supply with approx. 23,000 tsubo was absorbed. The supply of existing properties exceeded absorption. New supply with approx. 40,000 tsubo is scheduled for 4Q in 2021CY, the current reservation rate of which is reportedly 50%. Reservation trends will be monitored from an early stage. New supply with approx. 83,000 tsubo is scheduled for 2022CY.

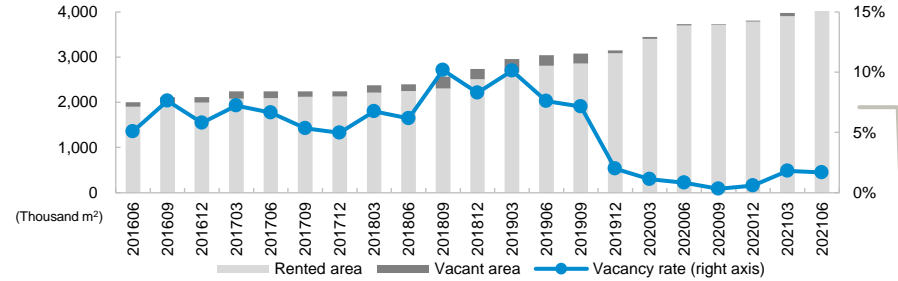


Source: Prepared by the Asset Management Company based on data from "LogiSquare Market Report on Warehouses and Logistics Properties June 2021" of CRE, Inc.

Saitama Kan-Etsu/ Tohokudo area

Vacancy rate:1.68% QoQ: Slightly Improved

The vacancy rate was 1.68%, decreasing 0.14 points from the previous Q. Of new supply with approx. 50,000 tsubo, slightly more than 20% has yet to be absorbed. The demand for existing properties exceeded the supply and approx. 12,000 tsubo was absorbed. New supply with approx. 68,000 tsubo is scheduled for 3Q in 2021CY, the current reservation rate of which is reportedly less than 10%. Approx. 37,000 tsubo of the new supplies in 3Q, in particular, are reportedly not in progress. Reservation trends will be monitored.

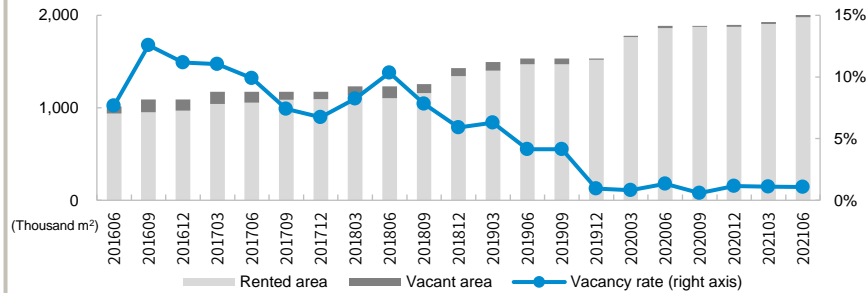


Breakdown: Saitama Kan-Etsu/ Tohokudo area

Saitama Kan-Etsudo area

	Kawagoe	Mizuho A
Mizuho B	Kawagoe II	Sayama Hidaka

Vacancy rate:1.08%

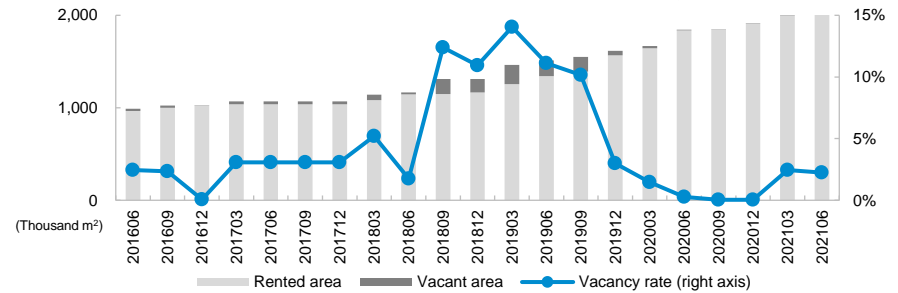


Source: Prepared by the Asset Management Company based on data from CRE, Inc.

Saitama Tohokudo area

	Kuki	Hanyu
Kuki II	Kasukabe	Ageo

Vacancy rate:2.24%



4. Market Environment Market Trends

(3) Other each area (from LogiSquare Market Report)

Southwestern Ibaraki area

Moriya

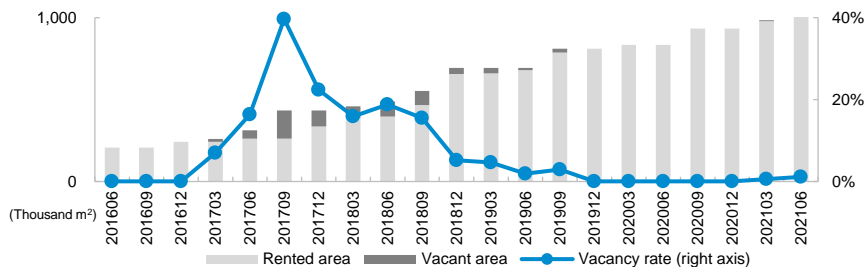
Vacancy rate:1.14% QoQ: Slightly Deteriorated

The vacancy rate was 1.14%, increasing 0.56 points from the previous Q. New supply with approx. 13,000 tsubo was absorbed. Slightly less than 2,000 tsubo of existing properties were supplied.

Approx. 19,000 tsubo are scheduled for 3Q in 2021CY and reportedly all has been reserved.

The vacancy rate is likely to remain low for a while.

New supply with approx. 15,000 tsubo and approx. 41,000 tsubo is scheduled for 2022CY and for 2023CY, respectively. Reservation trends will be monitored from an early stage.



Tosu area

Tosu

Vacancy rate:0.00% QoQ: Flat

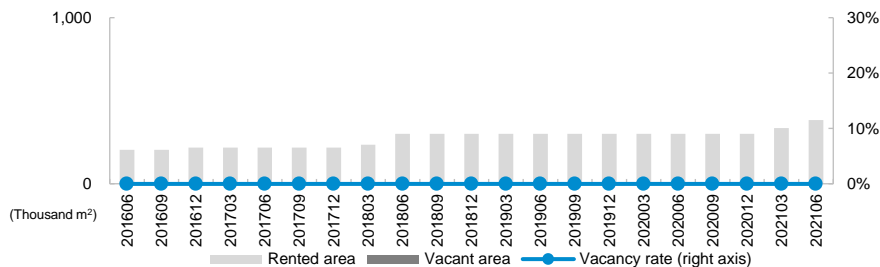
The vacancy rate was 0.00%, remaining at an extremely low level.

New supplies of approx. 15,000 tsubo were absorbed and there was no change in existing properties. No new supplies are scheduled from 3Q in 2021CY.

The extremely low vacancy rate is likely to remain for a while.

Approx. 28,000 tsubo are scheduled for 2022CY, and approx. 77,000 tsubo, the largest since the survey started, are scheduled for 2023CY.

Reservation trends will be monitored from an early stage.



Inland Kobe area

Kobe Nishi

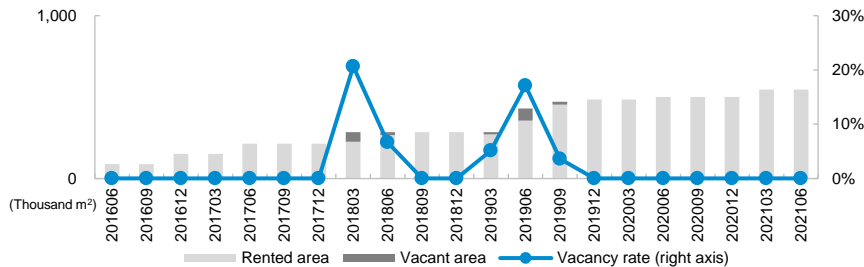
Vacancy rate:0.00% QoQ: Flat

The vacancy rate was 0.00%, remaining at an extremely low level for seven consecutive Qs.

There were no changes in both new supplies and existing properties.

New supply with approx. 24,000 tsubo is scheduled for 4Q in 2021CY, the current reservation rate of which is reportedly slightly more than 40%. Although the vacancy rate is likely to remain low for a while, the reservation trends will be monitored from early stages.

New supplies with approx. 28,000 tsubo are scheduled for 2022CY.



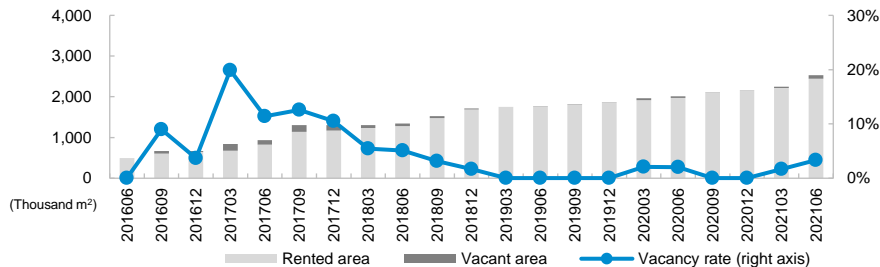
Hokusetsu Higashi-Osaka area

Vacancy rate:3.34% QoQ: Deteriorated

The vacancy rate was 3.34%, deteriorating 1.60 points from the previous quarter.

Of new supply with approx. 84,000 tsubo, slightly less than 20% has yet to be absorbed. The demand for existing properties exceeded the supply and the absorption continued.

New supply with approx. 70,000 tsubo is scheduled from 3Q in 2021CY, of which 90% or more has been reportedly reserved. On the other hand, reservations of slightly less than 7,000 tsubo are reportedly not in progress. Reservation trends will be monitored.



Source: Prepared by the Asset Management Company based on data from "LogiSquare Market Report on Warehouses and Logistics Properties June 2021" of CRE, Inc.

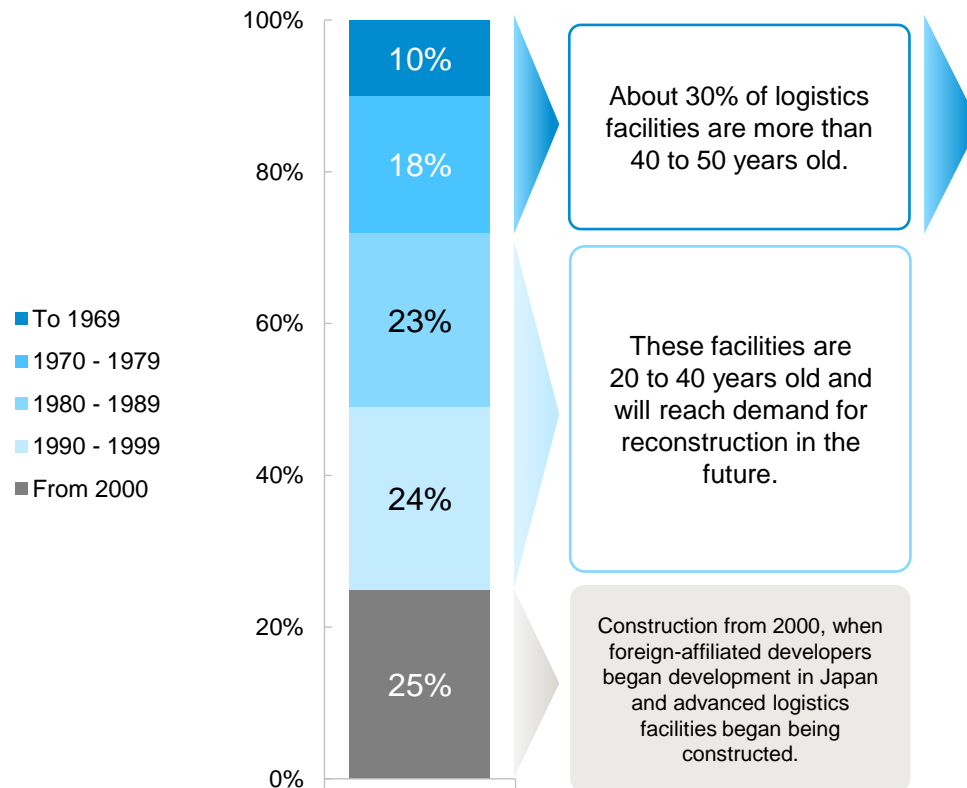
Copyright (C) 2021 CRE Logistics REIT, Inc. All Rights Reserved.

Rising Demand for Rental Logistics Facilities

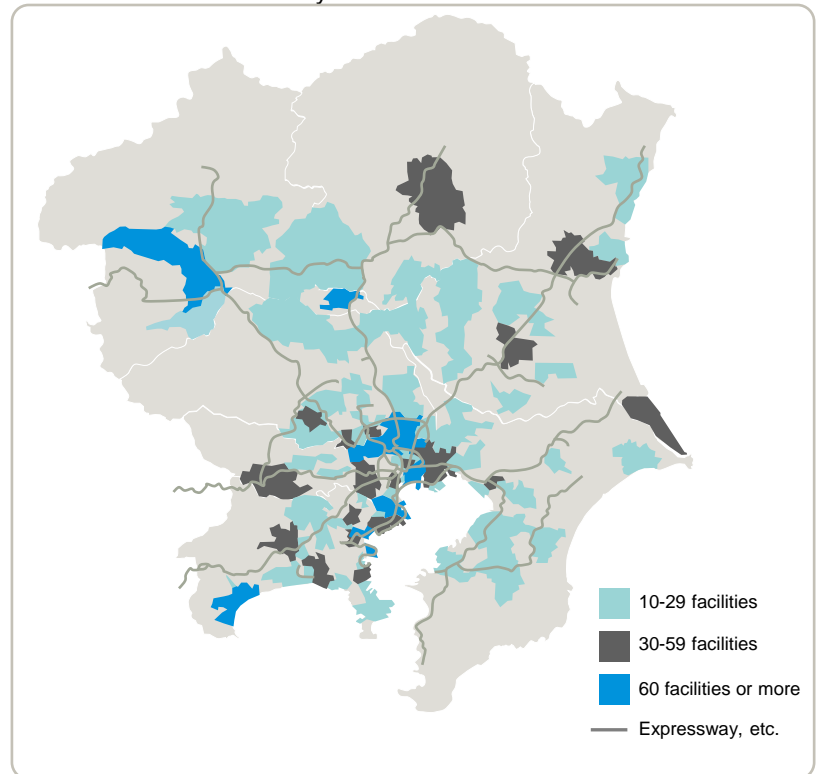
(1) Reconstruction Demand for Logistics Facilities

- About 30% of logistics facilities in the Tokyo Metropolitan Area^(Note 1) were constructed during the period of high economic growth or the economic bubble, and they are 40 to 50 years old.
- Given that the useful life of logistics facilities under the tax code is 38 years^(Note 2), demand for reconstruction in pursuit of functionality appears to be increasing.

Percentage of logistics facilities in the Tokyo Metropolitan Area by year of construction



Distribution of locations by the number of facilities



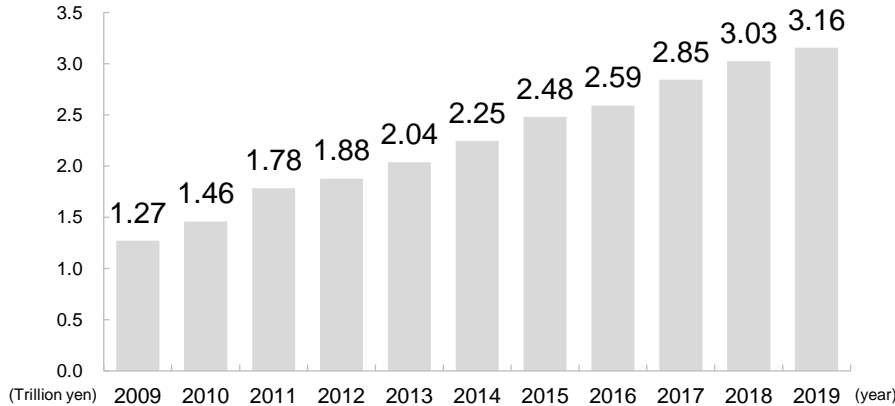
Source: Prepared by the Asset Management Company based on data from Tokyo Metropolitan Transportation Planning Association
 Note 1: Tokyo Metropolitan Area includes Tokyo, Kanagawa, Saitama, Chiba, central and southern Ibaraki, southern Tochigi and southern Gunma
 Note 2: Steel-reinforced concrete or reinforced concrete structures

Rising Demand for Rental Logistics Facilities

(2) Expansion of 3PL Market and EC Market

- The market for third-party logistics (3PL) is growing as increasingly companies are tending to comprehensively outsource their logistic operation.

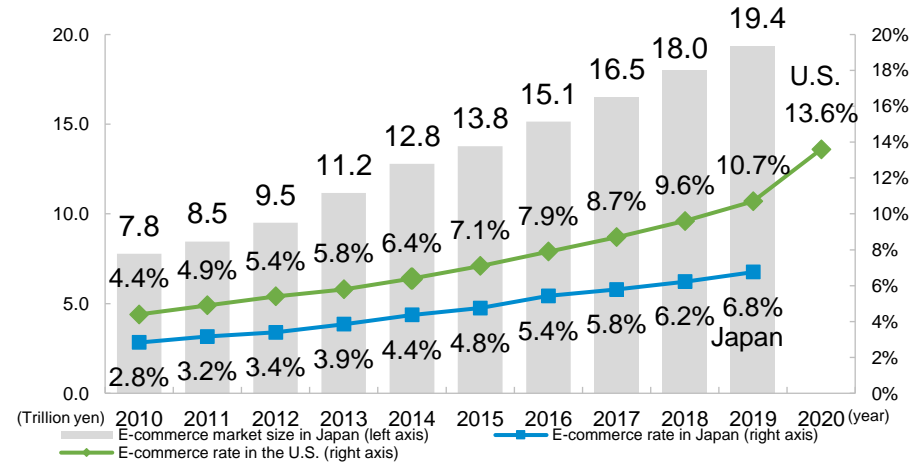
3PL (Third-Party Logistics) Market Size



Source: "The monthly Logistics Business" September 2020 issue

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

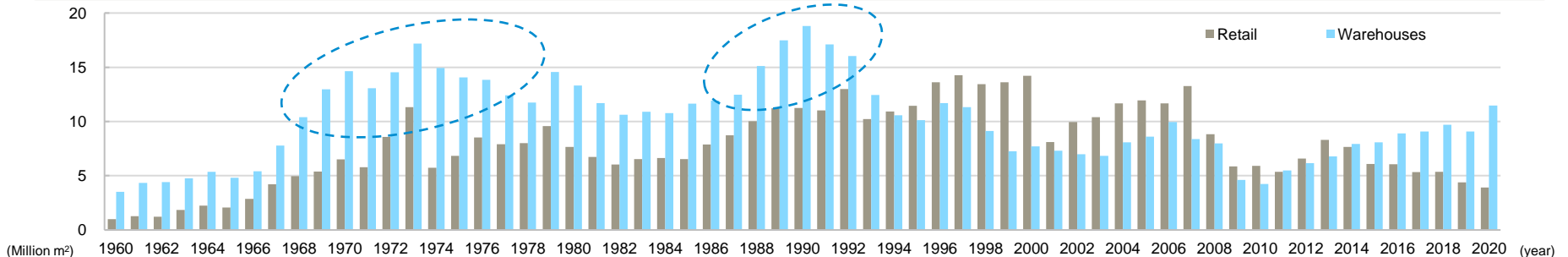
Growth in the BtoC e-commerce market size in Japan



Source: Prepared by the Asset Management Company based on data of the Ministry of Economy, Trade and Industry for the BtoC e-commerce market size and the e-commerce rate in Japan and data of the United States Census Bureau for the e-commerce rate in the U.S.
 Note : The ratio of the e-commerce market size to the amount of all commercial transactions (the commercial transaction market size). The e-commerce rate in BtoC e-commerce refers to the value in the field of product sales.

- In recent years, the floor space of new warehouse construction starts is around half the peak level and there is a shortage of logistics facilities to meet current logistics needs.

Trends in Floor Space of New Construction Starts



Source: Prepared by the Asset Management Company 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

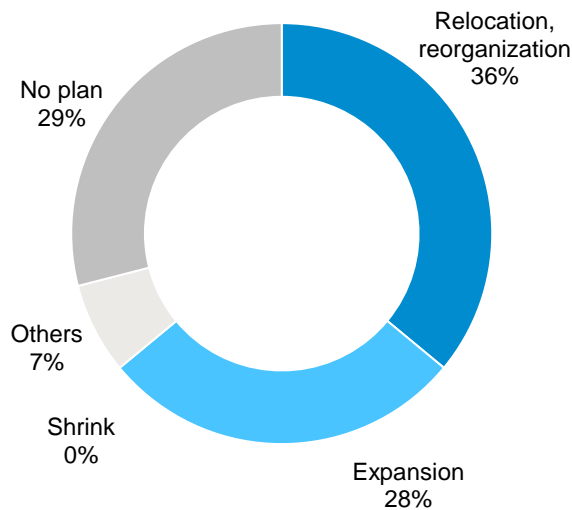
Rising Demand for Rental Logistics Facilities

(3) Rising Importance of Logistics Network Strategy

- 64% of tenant companies that use logistics facilities have plans to relocate or expand logistics facilities.

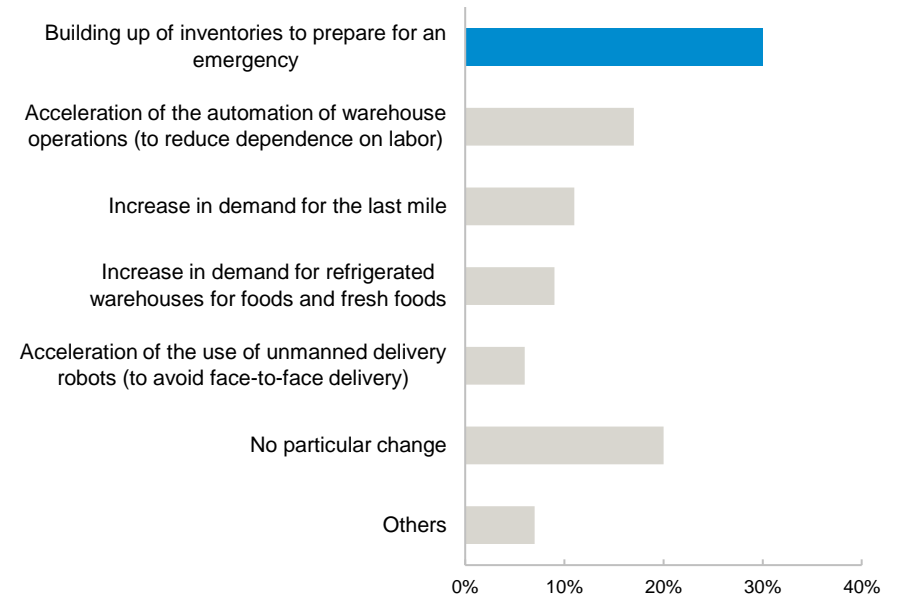
- Possibility that rental demand for logistics facilities will increase due to COVID-19.

Plans for relocation / expansion of logistics facilities



Number of responses: 336
 Survey period: March 4, 2020 to March 19, 2020
 Survey targets: Tenant companies using logistics facilities
 Source: Prepared by the Asset Management Company based on the Tenant survey on the use of logistics facilities 2020 from CBRE K.K.

Medium- to long-term changes and the impact of COVID-19 considered by tenants using logistics facilities



Number of responses: 361
 Survey period: March 4, 2020 to March 19, 2020
 Survey targets: Tenant companies using logistics facilities
 Source: Prepared by the Asset Management Company based on the Impact of COVID-19 on Logistics from CBRE K.K.

5. Appendix

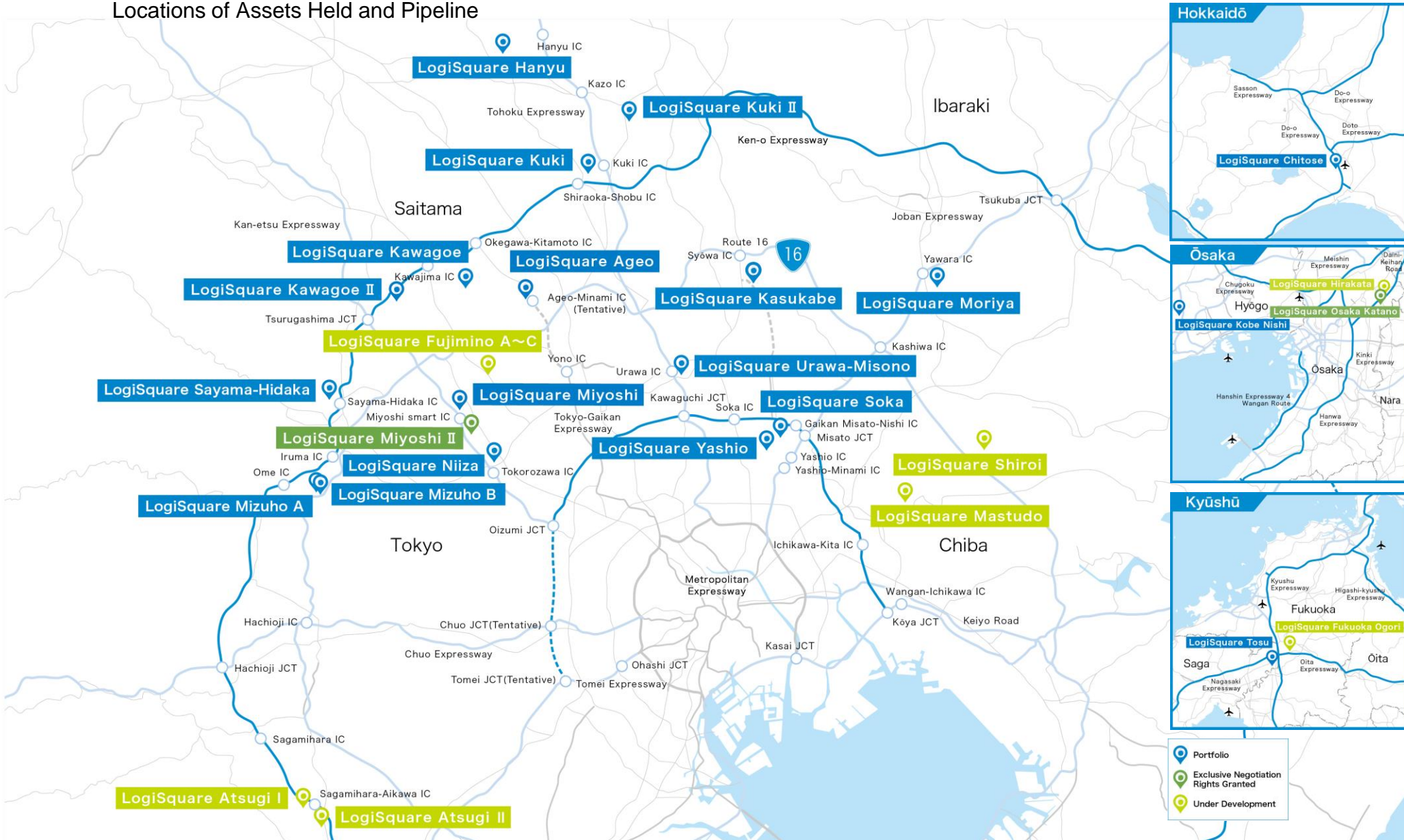


LogiSquare Urawa Misono

Many ingenuities have been applied with regard to signs on the property including the use of designs creating a sense of intimacy that visualizes warehouse features such as the effective ceiling height, floor weight capacity and lighting intensity.

Tokyo Metropolitan Area-centered Portfolio

Locations of Assets Held and Pipeline



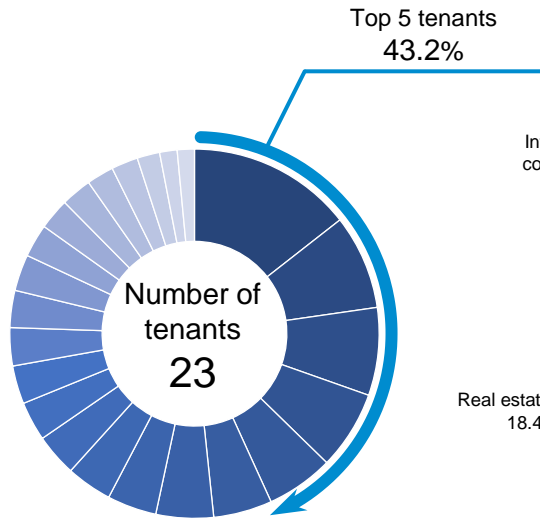
Portfolio is Composed of Newly Built and Highly Occupying Properties Developed by CRE

No.	Property name	Location	Acquisition price (million yen)	Appraisal value (million yen)	Appraisal NOI yield (%)	Total floor area (m ²)	Age (years)	Number of tenants	Occupancy ratio(%)	Developer
M-1	LogiSquare Kuki	Kuki-shi, Saitama	9,759	10,800	4.8	40,907.13	5.1	1	100.0	CRE
M-2	LogiSquare Hanyu	Hanyu-shi, Saitama	6,830	7,130	5.0	33,999.61	5.0	1	100.0	CRE
M-3	LogiSquare Kuki II	Kuki-shi, Saitama	2,079	2,270	5.1	11,511.22	4.4	1	100.0	CRE
M-4	LogiSquare Urawa Misono	Saitama-shi, Saitama	13,060	14,600	4.7	48,738.29	4.3	3	100.0	CRE
M-5	LogiSquare Niiza	Niiza-shi, Saitama	6,960	7,520	4.9	25,355.82	4.3	1	100.0	CRE
M-6	LogiSquare Moriya	Moriya-shi, Ibaraki	6,157	6,930	5.2	32,904.90	4.2	2	100.0	CRE
M-7	LogiSquare Kawagoe	Kawagoe-shi, Saitama	1,490	1,620	5.0	7,542.56	3.4	1	100.0	CRE
M-8	LogiSquare Kasukabe	Kasukabe-shi, Saitama	4,900	5,480	5.1	21,315.54	3.1	1	100.0	CRE
M-9	LogiSquare Soka	Soka-shi, Saitama	8,109	8,890	4.6	28,817.59	8.0	1	100.0	CRE
M-10	LogiSquare Yashio	Yashio-shi, Saitama	5,073	5,500	4.6	19,068.60	7.4	1	100.0	CRE
M-11	LogiSquare Mizuho A	Mizuho-machi, Tokyo	2,794	3,100	4.9	13,755.16	14.4	1	100.0	CRE
M-12	LogiSquare Mizuho B	Mizuho-machi, Tokyo	3,584	3,930	4.8	16,016.37	14.4	1	100.0	CRE
M-13	LogiSquare Ageo	Ageo-shi, Saitama	4,908	5,150	4.6	19,142.84	2.2	2	100.0	CRE
M-14	LogiSquare Miyoshi	Miyoshi-machi, Saitama	11,700	12,700	4.6	37,931.49	1.1	1	100.0	CRE
M-15	LogiSquare Sayama Hidaka	Hanno-shi, Saitama	14,066	14,600	4.4	73,728.44	1.1	1	100.0	CRE
M-16	LogiSquare Kawagoe II ^(Note)	Kawagoe-shi, Saitama	3,244	3,380	4.8	14,281.38	2.0	1	100.0	CRE
O-1	LogiSquare Tosu	Tosu-shi, Saga	2,823	3,260	5.3	16,739.40	3.4	1	100.0	CRE
O-2	LogiSquare Chitose	Chitose-shi, Hokkaido	1,300	1,560	6.6	19,760.00	3.6	1	100.0	CRE
O-3	LogiSquare Kobe Nishi	Kobe-shi, Hyogo	3,479	3,620	4.7	16,006.20	1.2	1	100.0	CRE
19 properties Total/Average			112,316	122,040	4.8	497,522.54	4.3	23	100.0	—

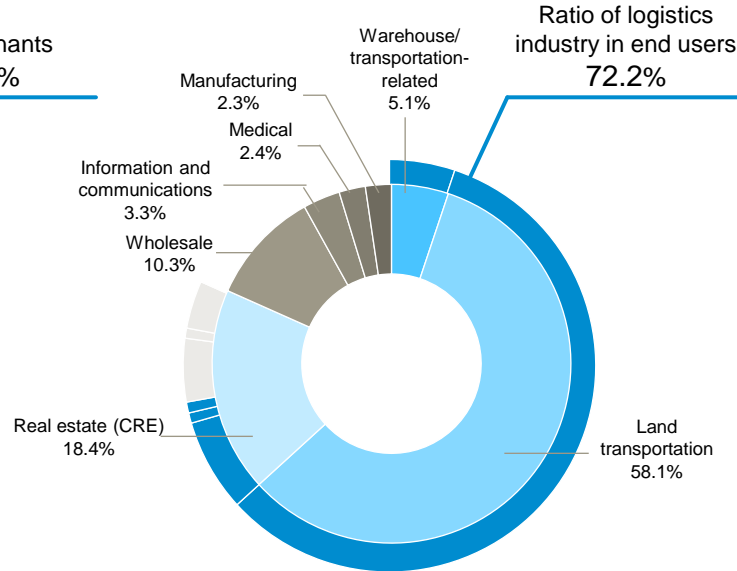
Note: LogiSquare Kawagoe II has two buildings, but the total floor area is stated the sum of total floor areas presented in the real estate registries of the two buildings. The age is stated based on the real estate registry of the building with the larger total floor area of the two buildings.

Achieve Further Portfolio Diversification

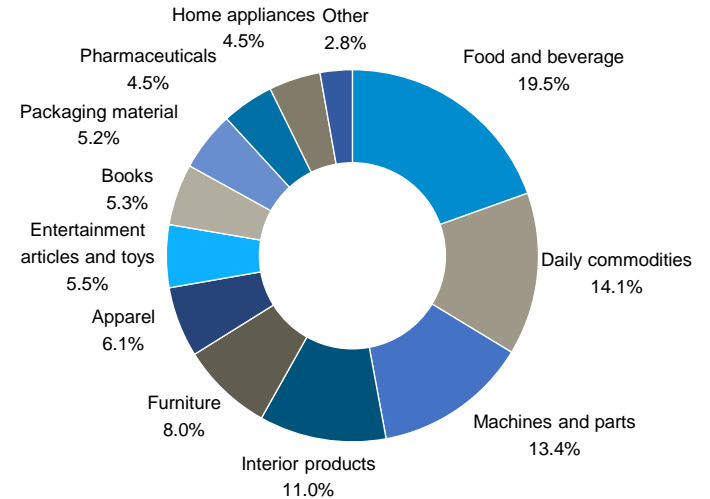
Diversification of tenants



Tenant industries ^(Note 2)



Cargo handled by tenants ^(Note 3)



Note 1: Based on leased area.

Note 2: Outer circle shows the industries of end users.

Note 3: Parcels handles are counted based on visual contact or hearing results, and only major items are stated.

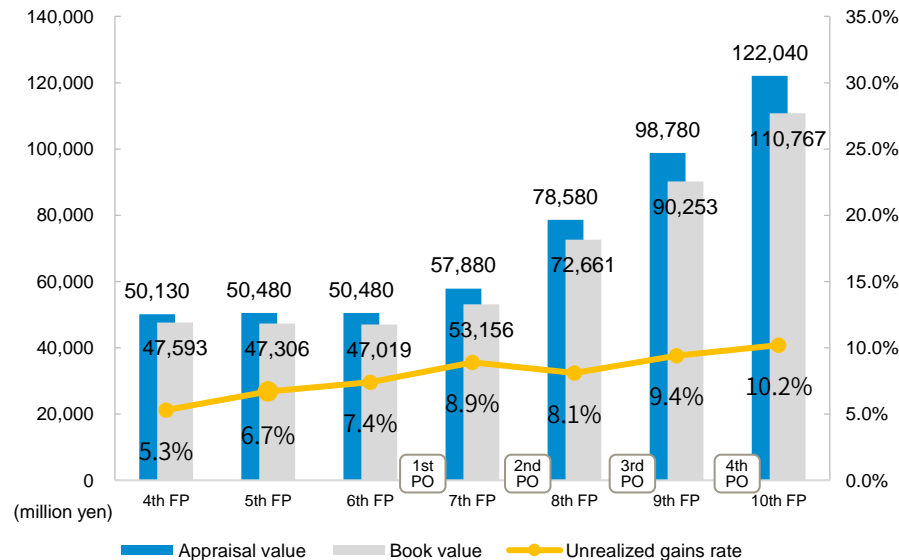
Overview of Appraisal Value

	9th FP (2020/12)	10th FP (2021/6)	Compared to 9th FP
Appraisal value	98,780 million yen	122,040 million yen	+ 23,260 million yen
Book value	90,253 million yen	110,767 million yen	+ 20,514 million yen
Unrealized gains	8,526 million yen	11,272 million yen	+ 2,745 million yen
Unrealized gains rate	9.4 %	10.2 %	+ 0.7 %
NAV per unit	137,499 yen	143,278 yen	+ 5,778 yen

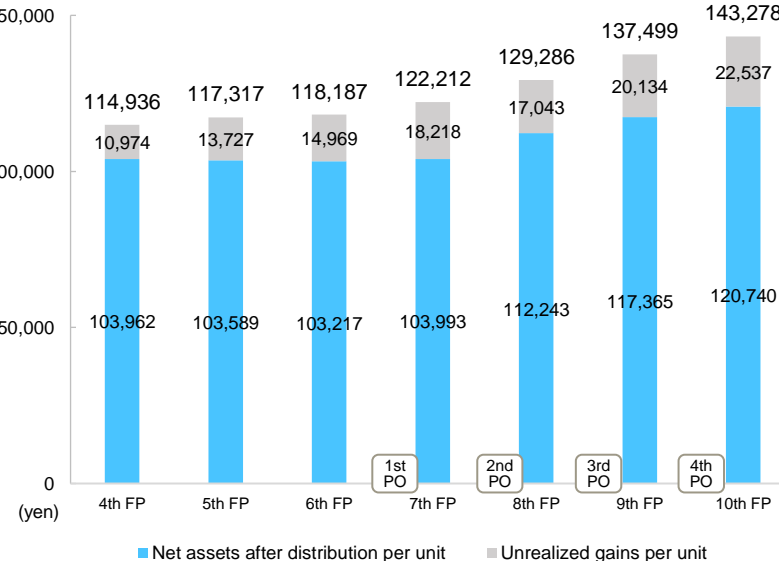
By the acquisition of assets acquired in the 10th FP +21,600 million yen

By appraisal of existing assets +1,660 million yen

Appraisal value / Unrealized gains rate



NAV per unit



Overview of Appraisal Value

No.	Property name	Acquisition month and year	Acquisition price (million yen)	Book value at the end of the 10th FP (million yen)	At the end of the 10th FP		At the end of the 9th FP		Changes		Unrealized gains (million yen)	Unrealized gains rate (%)
					Appraisal value (million yen)	Direct capitalization rate (%)	Appraisal value (million yen)	Direct capitalization rate (%)	Appraisal value (million yen)	Direct capitalization rate (%)		
M-1	LogiSquare Kuki	Jul. 2016	9,759	9,156	10,800	4.3	10,500	4.4	+ 300	- 0.1	1,643	17.9
M-2	LogiSquare Hanyu	Jul. 2016	6,830	6,409	7,130	4.7	7,120	4.7	+ 10	—	720	11.2
M-3	LogiSquare Kuki II	Feb. 2018	2,079	2,009	2,270	4.6	2,220	4.7	+ 50	- 0.1	260	12.9
M-4	LogiSquare Urawa Misono	Feb. 2018	13,060	12,757	14,600	4.2	14,600	4.2	—	—	1,842	14.4
M-5	LogiSquare Niiza	Feb. 2018	6,960	6,775	7,520	4.5	7,400	4.5	+ 120	—	744	11.0
M-6	LogiSquare Moriya	Feb. 2018	6,157	5,976	6,930	4.5	6,770	4.6	+ 160	- 0.1	953	16.0
M-7	LogiSquare Kawagoe	Jul. 2019	1,490	1,481	1,620	4.4	1,600	4.5	+ 20	- 0.1	138	9.3
M-8	LogiSquare Kasukabe	Jul. 2019	4,900	4,855	5,480	4.3	5,390	4.4	+ 90	- 0.1	624	12.9
M-9	LogiSquare Soka	Feb. 2020	8,109	8,168	8,890	4.0	8,680	4.1	+ 210	- 0.1	721	8.8
M-10	LogiSquare Yashio	Feb. 2020	5,073	5,123	5,500	4.0	5,380	4.1	+ 120	- 0.1	376	7.3
M-11	LogiSquare Mizuho A	Feb. 2020	2,794	2,844	3,100	4.2	3,010	4.3	+ 90	- 0.1	255	9.0
M-12	LogiSquare Mizuho B	Feb. 2020	3,584	3,624	3,930	4.2	3,840	4.3	+ 90	- 0.1	305	8.4
M-13	LogiSquare Ageo	Jul. 2020	4,908	4,916	5,150	4.3	5,050	4.4	+ 100	- 0.1	233	4.8
M-14	LogiSquare Miyoshi	Jul. 2020	11,700	11,668	12,700	4.2	12,500	4.3	+ 200	- 0.1	1,031	8.8
M-15	LogiSquare Sayama Hidaka	Jan. 2021	14,066	14,170	14,600	4.1	—	—	+ 14,600	—	429	3.0
M-16	LogiSquare Kawagoe II	Jan. 2021	3,244	3,270	3,380	4.4	—	—	+ 3,380	—	109	3.3
O-1	LogiSquare Tosu	Apr. 2018	2,823	2,733	3,260	4.5	3,190	4.6	+ 70	- 0.1	526	19.3
O-2	LogiSquare Chitose	Jul. 2020	1,300	1,311	1,560	5.3	1,530	5.4	+ 30	- 0.1	248	19.0
O-3	LogiSquare Kobe Nishi	Jan. 2021	3,479	3,514	3,620	4.4	—	—	+ 3,620	—	105	3.0
End of 10th FP Total / Average		—	112,316	110,767	122,040	—	98,780	—	+ 23,260	—	11,272	10.2

Status of Investors

Major investors (as of June 30, 2021)

Name	Number of investment units(units)	Ratio (%)
The Master Trust Bank of Japan ,Ltd. (Trust Account)	99,633	19.9
Custody Bank of Japan, Ltd. (Trust Account)	98,642	19.7
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	23,027	4.6
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	21,391	4.3
CRE, Inc.	20,390	4.1
The Bank of Yokohama,Ltd.	10,199	2.0
Mitsubishi UFJ Trust and Banking Corporation	8,884	1.8
JP MORGAN CHASE BANK 380684	7,455	1.5
SSBTC CLIENT OMNIBUS ACCOUNT	5,667	1.1
Aozora Bank, Ltd.	5,396	1.1
Total	300,684	60.1

Number of investors by type of owner (as of June 30, 2021)

	Number of investors (person)	Ratio (%)
Individuals/others	9,964	95.7
Financial institutions	74	0.7
Other domestic corporations	203	1.9
Foreigners	152	1.5
Securities companies	24	0.2
Total	10,417	100.0

Number of investment units by type of owner

