

CRE Logistics REIT, Inc.
Summary of Financial Results (Unaudited)
For the 19th Fiscal Period Ended December 31, 2025
(For the Reporting Period from July 1, 2025 to December 31, 2025)
(Translated from the Japanese original)

Corporate Information

Code: 3487 Listing: Tokyo Stock Exchange

(URL: <https://cre-reit.co.jp/en/>)

Representative: Tsuyoshi Ito, Executive Director

Asset management company: CRE REIT Advisers, Inc.
 Representative: Tsuyoshi Ito, President, Representative Director
 Person of Contact: Hirohisa Toda, Director, Executive Officer, Head of General Affairs
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Scheduled date to file securities report: March 24, 2026
 Scheduled date to commence payment of distributions: March 18, 2026
 Preparation of supplementary material on financial results: Yes
 Financial report presentation meeting: Yes (for institutional investors and analysts)

(Amounts truncated to the nearest million yen, except for the basic earnings per unit)

1. 19th Fiscal Period ended December 31, 2025 (July 1, 2025-December 31, 2025)

(1) Operating results (Percentages represent changes from corresponding period of previous period)

	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal period ended								
December 31, 2025	4,762	1.2	2,645	2.2	2,230	0.8	2,229	0.8
June 30, 2025	4,707	0.6	2,589	1.6	2,213	0.1	2,212	0.1

	Net income per unit	Return on unitholders' equity	Ordinary income to total assets	Ordinary income on operating revenues
Fiscal period ended	Yen	%	%	%
December 31, 2025	3,623	2.7	1.4	46.8
June 30, 2025	3,563	2.6	1.4	47.0

(Note 1) CRE REIT cancelled 5,542 own investment units on June 27, 2025. Net income per unit for the fiscal period ended June 30, 2025 is calculated by dividing net income by the weighted average number of investment units (621,012 units) based on the number of days during the period.

(Note 2) CRE REIT cancelled 5,209 own investment units on December 25, 2025. Net income per unit for the fiscal period ended December 31, 2025 is calculated by dividing net income by the weighted average number of investment units (615,251 units) based on the number of days during the period.

(2) Distributions

	Distributions per unit (excluding surplus distributions)	Total distributions (excluding surplus distributions)	Surplus distributions per unit	Total surplus distributions	Distributions per unit (including surplus distributions)	Total distributions (including surplus distributions)	Payout ratio	Distributions to net assets ratio
Fiscal period ended	Yen	Million yen	Yen	Million yen	Yen	Million yen	%	%
December 31, 2025	3,635	2,229	248	152	3,883	2,381	100.0	2.7
June 30, 2025	3,577	2,212	246	152	3,823	2,364	100.0	2.7

(Note 1) The entire amount of total surplus distributions is the return of contributions that falls under the distribution associated with the investment decrease for tax purposes.

(Note 2) The percentage of decreased surplus as a result of surplus distributions (the return of contributions that falls under the distribution associated with the investment decrease for tax purposes) in the fiscal period ended June 30, 2025 and the fiscal period ended December 31, 2025 was 0.002, respectively. The calculation of the percentage of decreased surplus is based on Article 23, Paragraph 1, Item 4 of the Order for Enforcement of the Corporation Tax Act.

(Note 3) The payout ratio in the fiscal period ended June 30, 2025 and the fiscal period ended December 31, 2025 is calculated based on the following formula because CRE REIT cancelled own investment units during the period.

$$\text{Payout ratio} = \text{Total amount of distributions (excluding surplus distributions)} \div \text{Net income} \times 100$$

(3) Financial position

	Total assets	Net assets	Unitholders' equity ratio	Net assets per unit
As of	Million yen	Million yen	%	Yen
December 31, 2025	156,759	82,273	52.5	134,129
June 30, 2025	158,113	83,208	52.6	134,511

(4) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the fiscal period
Fiscal period ended	Million yen	Million yen	Million yen	Million yen
December 31, 2025	3,577	(140)	(3,363)	2,983
June 30, 2025	3,770	(1,345)	(3,862)	2,910

2. Forecast for the 20th Fiscal Period ending June 2026 (January 1, 2026-June 30, 2026) and the 21st Fiscal Period ending December 2026 (July 1, 2026-December 31, 2026) (Percentages represent changes from corresponding period of previous period)

Fiscal period ending	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (including surplus distributions)	Distributions per unit (excluding surplus distributions)	Surplus distributions per unit
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
June 30, 2026	4,880	2.5	2,685	1.5	2,205	(1.1)	2,204	(1.1)	3,843	3,593	250
December 31, 2026	4,810	(1.4)	2,621	(2.4)	2,054	(6.8)	2,053	(6.8)	3,719	3,349	370

(Reference) Forecast net income per unit (Forecast net income/ Forecast number of investment units at the end of the fiscal period) for the 20th Fiscal Period ending June 2026 is 3,593 yen and forecast net income per unit for the 21st Fiscal Period ending December 2026 is 3,348 yen.

* Other

(1) Changes in accounting policies, changes in accounting estimates and retrospective restatements

1. Changes in accounting policies associated with revision of accounting standards, etc.: None
2. Changes in accounting policies associated with other than 1: None
3. Changes in accounting estimates: None
4. Restatements: None

(2) Total number of investment units issued and outstanding

1. Total number of investment units issued and outstanding at the end of the fiscal period (including treasury investment units)	As of December 31, 2025	613,389 units	As of June 30, 2025	618,598 units
2. Total number of treasury investment units at the end of the fiscal period	As of December 31, 2025	0 units	As of June 30, 2025	0 units

* Summary of financial results is not inside the scope of audit procedure by certified public accountants or audit corporations.

* Remarks on appropriate use of forecasts of performance and other special notes

Forward-looking statements presented in these financial results, including forecasts of performance, are based on information currently available to CRE REIT and on certain assumptions CRE REIT deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of various factors. Moreover, the forecasts set forth herein should not be construed as a guarantee of distribution amounts.

Refer to the section on “Assumptions for Operating Forecasts for the 20th Fiscal Period ending June 2026 (January 1, 2026-June 30, 2026) and the 21st Fiscal Period ending December 2026 (July 1, 2026- December 31, 2026)” for details on the underlying assumptions for the forecasts above.

Assumptions for Operating Forecasts for the 20th Fiscal Period ending June 2026 (January 1, 2026-June 30, 2026) and the 21st Fiscal Period ending December 2026 (July 1, 2026- December 31, 2026)

Item	Assumptions																		
Calculation period	<ul style="list-style-type: none"> - 20th Fiscal Period (Ending June 30, 2026): January 1, 2026-June 30, 2026 (181 days) - 21st Fiscal Period (Ending December 31, 2026): July 1, 2026- December 31, 2026 (184 days) 																		
Assets under management	<ul style="list-style-type: none"> - CRE REIT possesses the real estate trust beneficiary rights in the total of 20 properties as of December 31, 2025. Thereafter, it is assumed that there will be no changes (acquisition of new properties or the disposition of properties held, etc.) in the 20 properties under management through December 31, 2026 except for the following. - It is assumed that 50% of the quasi-co-ownership interest in Atsugi Iiyama Minami Factory (land with leasehold interest) (the “Acquired Asset”) was acquired on January 9, 2026 and that 50% of the quasi-co-ownership interest will be acquired on July 1, 2026. - It is assumed that 16.5% of the quasi-co-ownership interest in LogiSquare Sayama Hidaka (the “Asset for Sale”) will be sold on June 30, 2026 and that 11.5% of the quasi-co-ownership interest will be sold on December 25, 2026. - However, there may be changes due to acquisition of new properties or sale of properties held. 																		
Operating revenues	<ul style="list-style-type: none"> - Real estate leasing business revenues are calculated based on lease contracts that are in effect as of the date of submission of these financial results, historical results, tenant and market trends, and the competitiveness of the property. - The calculations assume that there will be no delinquencies or defaults on rent payments on the part of tenants. - As a result of the sale of the Asset for Sale, gain on the property sale are expected to be 332 million yen for the fiscal period ending June 30, 2026 and 241 million yen for the fiscal period ending December 31, 2026. 																		
Operating expenses	<ul style="list-style-type: none"> - Regarding real estate leasing expenses, which are the main operating expenses, expenses other than depreciation are calculated by taking into consideration variable factors such as expenses assumed to be incurred (taxes and public dues, entrusted property management, property insurance, repairs, etc.) based on the historical results. - The estimated amounts for the main items of expenses in the real estate leasing business are as follows. <table border="1" data-bbox="448 1155 1342 1442" style="margin-left: 40px; margin-right: 40px;"> <thead> <tr> <th style="text-align: center;">Main items</th> <th style="text-align: center;">Fiscal period ending June 30, 2026</th> <th style="text-align: center;">Fiscal period ending December 31, 2026</th> </tr> </thead> <tbody> <tr> <td>Taxes and public dues (property taxes, city planning taxes, etc.)</td> <td style="text-align: center;">438 million yen</td> <td style="text-align: center;">429 million yen</td> </tr> <tr> <td>Management commissions</td> <td style="text-align: center;">250 million yen</td> <td style="text-align: center;">267 million yen</td> </tr> <tr> <td>Insurance expenses</td> <td style="text-align: center;">13 million yen</td> <td style="text-align: center;">13 million yen</td> </tr> <tr> <td>Repair expenses</td> <td style="text-align: center;">32 million yen</td> <td style="text-align: center;">27 million yen</td> </tr> <tr> <td>Depreciation</td> <td style="text-align: center;">767 million yen</td> <td style="text-align: center;">758 million yen</td> </tr> </tbody> </table> - For property taxes, city planning taxes, etc., for the year in which the Acquired Asset was acquired, the portion equivalent to the settlement amount is included in the acquisition cost, as the settlement is made with the previous beneficiary based on a pro rata allocation of the period. Therefore, the property taxes, city planning taxes, etc., for the Acquired Asset will not be recorded as expenses in the fiscal period ending June 30, 2026, and the fiscal period ending December 31, 2026. - Among operating expenses other than real estate leasing business, asset management fees are expected to be 413 million yen for the fiscal period ending June 30, 2026 and 392 million yen for the fiscal period ending December 31, 2026. 	Main items	Fiscal period ending June 30, 2026	Fiscal period ending December 31, 2026	Taxes and public dues (property taxes, city planning taxes, etc.)	438 million yen	429 million yen	Management commissions	250 million yen	267 million yen	Insurance expenses	13 million yen	13 million yen	Repair expenses	32 million yen	27 million yen	Depreciation	767 million yen	758 million yen
Main items	Fiscal period ending June 30, 2026	Fiscal period ending December 31, 2026																	
Taxes and public dues (property taxes, city planning taxes, etc.)	438 million yen	429 million yen																	
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Insurance expenses	13 million yen	13 million yen																	
Repair expenses	32 million yen	27 million yen																	
Depreciation	767 million yen	758 million yen																	
Non-operating expenses	<ul style="list-style-type: none"> - Non-operating expenses for the fiscal period ending June 30, 2026 are expected to be 486 million yen. This amount will include the payment of 477 million yen for interest and other financing-related expenses and 2 million yen for the amortization of investment unit issuance costs. - Non-operating expenses for the fiscal period ending December 31, 2026 are expected to be 572 million yen. This amount will include the payment of 565 million yen for interest and other financing-related expenses. 																		

Item	Assumptions
Interest-bearing debt	<ul style="list-style-type: none"> - It is assumed that total interest-bearing debt will be 69,919 million yen at the end of the fiscal period ending June 30, 2026 and 69,919 million yen at the end of the fiscal period ending December 31, 2026. - In the fiscal period ending June 30, 2026, while long-term borrowings of 3,400 million yen became due on January 30, 2026, the same amount was refinanced. In addition, long-term borrowings of 4,550 million yen will become due on March 31, 2026, it is assumed that the same amount will be refinanced. Furthermore, the short-term borrowing of 2,600 million yen was borrowed on January 9, 2026, to acquire the Acquired Asset and it is scheduled to be repaid on June 30, 2026, by using the proceeds from the sale of the Asset for Sale. - In the fiscal period ending December 31, 2026, long-term borrowings of 7,100 million yen which will become due on July 31, 2026, it is assumed that the same amount will be refinanced. In addition, it is assumed that the short-term borrowing of 2,850 million yen will be borrowed on July 1, 2026, to acquire the Acquired Asset, and that this borrowing will be repaid by using the proceeds from the sale of the Asset for Sale on December 25, 2026. - The loan-to-value (LTV) ratio is expected to be around 44.6% at the end of the fiscal period ending June 30, 2026 and around 44.8% at the end of the fiscal period ending December 31, 2026. The following formula is used to calculate the LTV ratio, with numbers rounded off to the first decimal place. $\text{LTV ratio} = \text{Total interest-bearing debt} \div \text{Total assets} \times 100$
Investment units	<ul style="list-style-type: none"> - The assumptions for these forecasts are based on a total number of investment units issued of 613,389, as of the date of submission of these financial results. The forecasts do not factor in any assumption of a change in the number of investment units through December 31, 2026 due to factors such as the issuance of new investment units. The impact of acquisition of own investment units is not included as it has not been finalized as of the date of submission of these financial results. - The distributions per unit (excluding surplus distributions) and the surplus distributions per unit are calculated based on a total number of investment units issued of 613,389 for the fiscal period ending June 30, 2026, and the fiscal period ending December 31, 2026.
Distributions per unit (excluding surplus distributions)	<ul style="list-style-type: none"> - Distributions per unit (excluding surplus distributions) are calculated in accordance with CRE REIT's policy on the distribution of cash as stipulated in its Articles of Incorporation. - Distributions per unit (excluding surplus distributions) may change for a variety of reasons, including changes in CRE REIT's investment assets, changes in leasing revenues due to tenant movements, etc., and/or the occurrence of unforeseen repairs and maintenance, etc.
Surplus distributions per unit	<ul style="list-style-type: none"> - Surplus distributions per unit are calculated in accordance with the policies stipulated in CRE REIT's Articles of Incorporation as well as the asset management guidelines provided in the asset management company's internal rules. - It is assumed that there will be no specific possibility of significant deterioration in the economic environment, the real estate market conditions or CRE REIT's financial condition. - While CRE REIT has a policy of continuously implementing surplus distribution for each fiscal period, in principle, with an amount equivalent to 30% of depreciation as a benchmark, CRE REIT has decided to implement this policy flexibly to level distributions within the range equivalent to 30% of depreciation. In the fiscal period ending June 30, 2026, it is assumed that surplus distributions will be made in an amount equivalent to 20% of depreciation, taking into account the level of earnings including gain on the property sale. - In addition, in cases where distributions per unit are expected to decline temporarily to a certain extent due to the dilution of the investment unit value or a significant financial burden as a result of the procurement of funds through the issuance of new investment units or for other reasons, CRE REIT may implement temporary surplus distributions, in addition to the continuous surplus distributions, with a view to standardizing the amount of distributions per unit. However, the total amount of continuous surplus distributions and temporary surplus distributions shall not exceed the amount equivalent to 60% of depreciation for the relevant fiscal period. - The amount of surplus distributions (return of contributions) may change due to factors such as the economic environment, trends in the real estate market, the situation surrounding owned assets, and financial conditions, and the surplus distribution (return of contributions) may not be implemented as a result.

Item	Assumptions
Other	<ul style="list-style-type: none"> - It is assumed that there will be no change in legislation, taxation, accounting standards, listing regulations imposed by the Tokyo Stock Exchange, rules and requirements imposed by The Investment Trusts Association, Japan, etc., that will impact the above forecasts. - It is assumed that there will be no unforeseen material changes in general economic trends, real estate market conditions, etc.

3. Financial Statements
(1) Balance Sheet

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	1,480,005	1,617,936
Cash and deposits in trust	4,076,689	4,017,969
Operating accounts receivable	203,167	169,758
Prepaid expenses	130,521	123,692
Income taxes receivable	165	638
Total current assets	5,890,550	5,929,995
Non-current assets		
Property, plant and equipment		
Buildings in trust	78,678,476	78,244,333
Accumulated depreciation	(8,040,202)	(8,699,364)
Buildings in trust, net	70,638,274	69,544,969
Structures in trust	3,441,773	3,425,569
Accumulated depreciation	(295,678)	(319,150)
Structures in trust, net	3,146,094	3,106,419
Tools, furniture and fixtures in trust	40,258	47,131
Accumulated depreciation	(12,338)	(16,392)
Tools, furniture and fixtures in trust, net	27,919	30,738
Land in trust	78,176,590	77,934,090
Total property, plant and equipment	151,988,878	150,616,217
Intangible assets		
Other	740	538
Total intangible assets	740	538
Investments and other assets		
Investment securities	10,500	10,500
Long-term prepaid expenses	187,273	173,254
Deferred tax assets	13	11
Leasehold and guarantee deposits	10,000	10,000
Total investments and other assets	207,787	193,765
Total non-current assets	152,197,406	150,810,522
Deferred assets		
Investment unit issuance expenses	6,153	2,051
Investment corporation bond issuance costs	19,709	17,026
Total deferred assets	25,862	19,077
Total assets	158,113,819	156,759,594

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Operating accounts payable	440,812	255,766
Current portion of investment corporation bonds	2,000,000	—
Current portion of long-term borrowings	12,450,000	15,050,000
Accrued expenses	417,764	434,855
Income taxes payable	689	677
Consumption taxes payable	138,982	142,181
Advances received	804,733	771,488
Other	51,052	27,659
Total current liabilities	16,304,034	16,682,627
Non-current liabilities		
Investment corporation bonds	4,000,000	4,000,000
Long-term borrowings	51,669,000	50,869,000
Leasehold and guarantee deposits received in trust	2,892,212	2,904,332
Other	39,744	30,014
Total non-current liabilities	58,600,956	57,803,347
Total liabilities	74,904,991	74,485,975
Net assets		
Unitholders' equity		
Unitholders' capital	84,318,685	84,318,685
Deduction from unitholders' capital	(3,322,836)	(4,274,917)
Unitholders' capital, net	80,995,849	80,043,768
Surplus		
Unappropriated retained earnings (undisposed loss)	2,212,979	2,229,851
Total surplus	2,212,979	2,229,851
Total unitholders' equity	83,208,828	82,273,619
Total net assets	83,208,828	82,273,619
Total liabilities and net assets	158,113,819	156,759,594

(2) Statement of Income

	(Thousands of yen)	
	Fiscal period ended June 30, 2025	Fiscal period ended December 31, 2025
Operating revenue		
Leasing business revenue	4,363,370	4,361,852
Other leasing business revenue	141,139	192,204
Gain on sales of real estate properties	203,187	208,322
Total operating revenue	4,707,697	4,762,379
Operating expenses		
Expenses related to leasing business	1,640,250	1,634,909
Asset management fees	412,403	418,584
Asset custody fees	2,644	2,621
Administrative service fees	20,090	19,850
Remuneration for directors (and other officers)	4,500	4,500
Other operating expenses	38,718	36,807
Total operating expenses	2,118,607	2,117,273
Operating income	2,589,089	2,645,105
Non-operating income		
Interest income	2,392	5,289
Reversal of distributions payable	187	230
Miscellaneous income	—	140
Total non-operating income	2,579	5,660
Non-operating expenses		
Interest expenses	271,732	315,861
Interest expenses on investment corporation bonds	20,390	17,102
Borrowing related expenses	73,274	77,409
Amortization of investment unit issuance expenses	4,102	4,102
Amortization of investment corporation bond issuance costs	3,597	2,683
Other	4,940	3,159
Total non-operating expenses	378,037	420,319
Ordinary income	2,213,631	2,230,446
Income before income taxes	2,213,631	2,230,446
Income taxes - current	890	847
Income taxes - deferred	0	2
Total income taxes	890	849
Net income	2,212,741	2,229,597
Retained earnings brought forward	237	254
Unappropriated retained earnings (undisposed loss)	2,212,979	2,229,851

(3) Statement of Unitholders' Equity

Fiscal period ended June 30, 2025

	Unitholders' equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at beginning of period	84,318,685	(2,369,961)	81,948,723	2,210,317	2,210,317
Changes during period					
Distributions in excess of earnings		(152,914)	(152,914)		
Dividends of surplus				(2,210,079)	(2,210,079)
Net income				2,212,741	2,212,741
Acquisition of own investment units					
Cancellation of own investment units		(799,960)	(799,960)		
Total changes during period	—	(952,874)	(952,874)	2,661	2,661
Balance at end of period	84,318,685	(3,322,836)	80,995,849	2,212,979	2,212,979

(Thousands of yen)

	Unitholders' equity		Total net assets
	Own investment units	Total unitholders' equity	
Balance at beginning of period	—	84,159,041	84,159,041
Changes during period			
Distributions in excess of earnings		(152,914)	(152,914)
Dividends of surplus		(2,210,079)	(2,210,079)
Net income		2,212,741	2,212,741
Acquisition of own investment units	(799,960)	(799,960)	(799,960)
Cancellation of own investment units	799,960	—	—
Total changes during period	—	(950,212)	(950,212)
Balance at end of period	—	83,208,828	83,208,828

Fiscal period ended December 31, 2025

	Unitholders' equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at beginning of period	84,318,685	(3,322,836)	80,995,849	2,212,979	2,212,979
Changes during period					
Distributions in excess of earnings		(152,175)	(152,175)		
Dividends of surplus				(2,212,725)	(2,212,725)
Net income				2,229,597	2,229,597
Acquisition of own investment units					
Cancellation of own investment units		(799,905)	(799,905)		
Total changes during period	—	(952,080)	(952,080)	16,872	16,872
Balance at end of period	84,318,685	(4,274,917)	80,043,768	2,229,851	2,229,851

(Thousands of yen)

	Unitholders' equity		Total net assets
	Own investment units	Total unitholders' equity	
Balance at beginning of period	—	83,208,828	83,208,828
Changes during period			
Distributions in excess of earnings		(152,175)	(152,175)
Dividends of surplus		(2,212,725)	(2,212,725)
Net income		2,229,597	2,229,597
Acquisition of own investment units	(799,905)	(799,905)	(799,905)
Cancellation of own investment units	799,905	—	—
Total changes during period	—	(935,208)	(935,208)
Balance at end of period	—	82,273,619	82,273,619

(4) Statement of Cash Flows

(Thousands of yen)

	Fiscal period ended June 30, 2025	Fiscal period ended December 31, 2025
Cash flows from operating activities		
Income before income taxes	2,213,631	2,230,446
Depreciation	761,717	762,956
Amortization of investment unit issuance expenses	4,102	4,102
Amortization of investment corporation bond issuance costs	3,597	2,683
Interest income	(2,392)	(5,289)
Interest expenses	292,122	332,964
Decrease (increase) in operating accounts receivable	(5,422)	33,409
Decrease (increase) in prepaid expenses	1,849	6,829
Increase (decrease) in operating accounts payable	83,940	(91,356)
Increase (decrease) in accrued expenses	181	5,295
Increase (decrease) in consumption taxes payable	(6,501)	3,198
Increase (decrease) in advances received	1,596	(33,245)
Decrease (increase) in long-term prepaid expenses	25,918	14,019
Decrease in property, plant and equipment in trust due to sale	668,011	662,877
Other, net	7,374	(34,577)
Subtotal	4,049,727	3,894,314
Interest received	2,392	5,289
Interest paid	(280,227)	(321,168)
Income taxes paid	(1,019)	(860)
Net cash provided by (used in) operating activities	3,770,873	3,577,575
Cash flows from investing activities		
Payments into time deposits	(1,200,000)	(1,200,000)
Proceeds from withdrawal of time deposits	—	1,200,000
Acquisition of property, plant and equipment in trust	(122,283)	(146,659)
Repayments from leasehold and guarantee deposits received in trust	(61,014)	(63,924)
Proceeds from leasehold and guarantee deposits received in trust	14,911	76,045
Proceeds from restricted deposits	30,507	31,962
Payments into restricted deposits	(7,455)	(38,022)
Net cash provided by (used in) investing activities	(1,345,334)	(140,599)
Cash flows from financing activities		
Proceeds from long-term borrowings	4,900,000	6,300,000
Repayments of long-term borrowings	(5,600,000)	(4,500,000)
Redemption of investment corporation bonds	—	(2,000,000)
Payments of acquisition of own investment units	(800,160)	(800,105)
Distributions paid	(2,362,258)	(2,363,718)
Net cash provided by (used in) financing activities	(3,862,418)	(3,363,824)
Net increase (decrease) in cash and cash equivalents	(1,436,879)	73,151
Cash and cash equivalents at beginning of period	4,347,467	2,910,588
Cash and cash equivalents at end of period	2,910,588	2,983,739