

Securities Code 3487



# CRE Logistics REIT

## Financial Results Briefing for the 19th Fiscal Period

Ended December 2025 (July 1, 2025 to December 31, 2025)

February 17, 2026  
CRE REIT Advisers, Inc.

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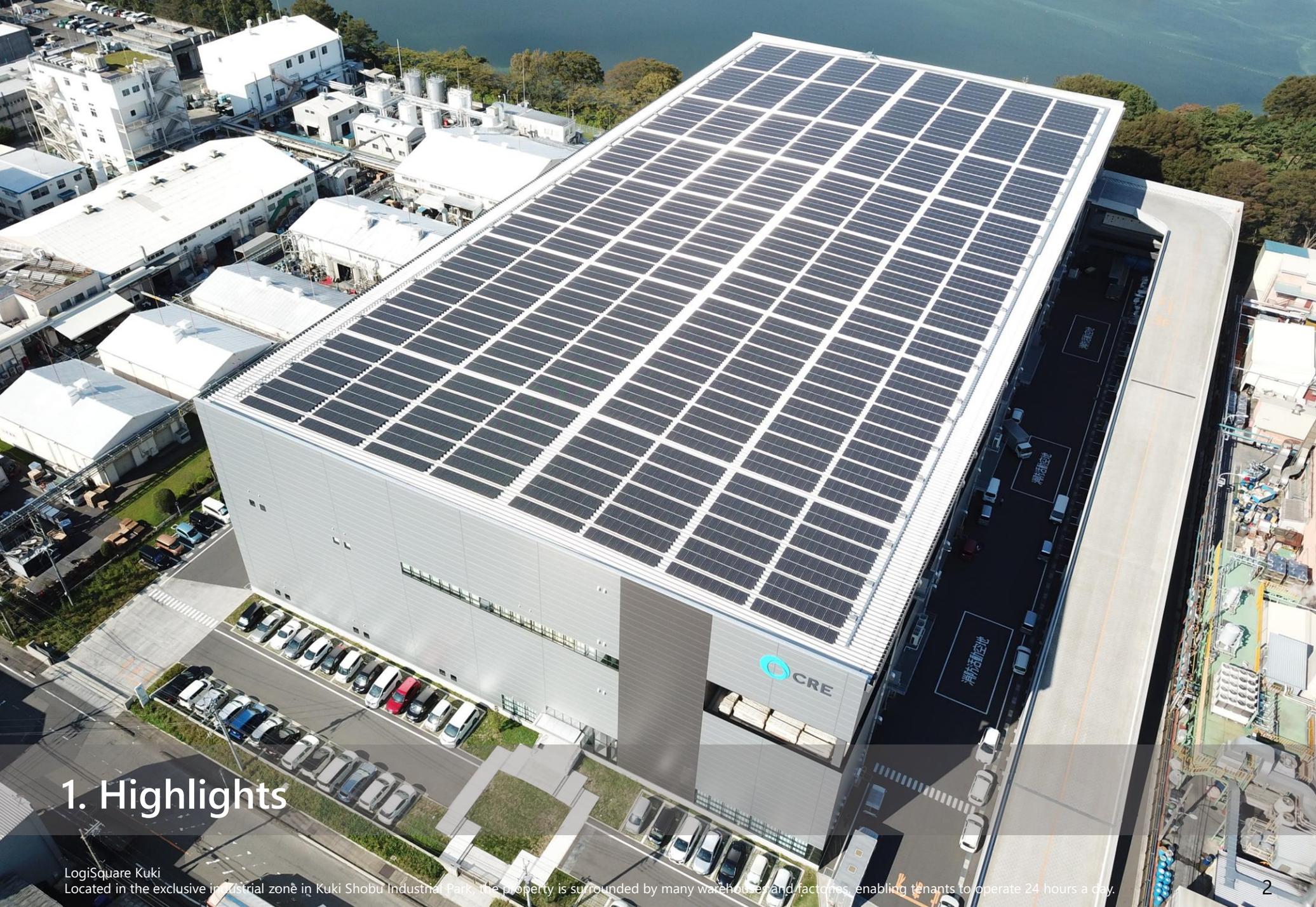
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## Glossary

Term	Definition
Appraisal value	The appraisal value or an investigated value as of the end of the period is stated based on the Certificate of Incorporation of CRE REIT and the Regulation on Accountings of Investment Corporations (Cabinet Office Order No.47 of 2006 including subsequent revisions)
Unrealized gains	(Appraisal value) - (Book value) as of the end of the period
LTV based on book value	(Outstanding balance of interest-bearing debt) / (Total Assets)
LTV based on appraisal value	(Outstanding balance of interest-bearing debt) / (Total assets + Unrealized gains)
NAV	Net assets + Unrealized gains - Total amount of distributions
NAV per unit	(Net assets + Unrealized gains - Total amount of distributions) / Total number of investment units outstanding
Acquisition price	The purchase agreement price for each of the trust beneficiary rights stated in the sales agreement and does not include national and local consumption taxes or sales commission and other expenses that are incurred in the acquisition
NOI yield	Ratio of actual NOI of the portfolio assets to their acquisition price
Appraisal NOI yield	Ratio of the appraisal NOI of each asset to the acquisition price of each asset (based on the relevant real estate appraisal report with valuation dated as of the end of the period)
Occupancy ratio	The ratio of the leased area to the leasable area
CRE	CRE, INC.
CRE Group	CRE, INC. and its subsidiaries and affiliates

- This material is not a disclosure material under the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations or the Securities Listing Regulations of the Tokyo Stock Exchange.
- The purpose of this material is to provide information and not to offer, solicit the purchase of or sell certain products. When you make an investment, please do so at your own discretion and risk.
- The market price of investment securities of CRE REIT will be affected by the demand and supply of investors at an exchange and will fluctuate under the influence of the interest rate environment, economic conditions, the real estate market conditions and other factors surrounding the market. Accordingly, the investment securities may possibly not be sold at a higher price than the acquisition price, and investors could suffer a loss as a result.
- The investment securities of CRE REIT need to be purchased and sold through a securities company with which you undertake business. At that time, please read the contents of the document provided before concluding the contract (or a prospectus) carefully.
- While this material contains forward-looking statements and results forecasts, these statements do not guarantee the future results and financial conditions of CRE REIT.
- Unless otherwise noted, in this material, monetary amounts and energy amounts are rounded down to the nearest indicated unit, and areas, numbers of years and ratios are rounded off to the nearest indicated unit. Any average or ratio pertaining to assets is the weighted average based on the acquisition price, unless otherwise noted. For properties with quasi-co-ownership interests, calculations are based on the figures equivalent to the quasi-co-ownership interests of each property.



# 1. Highlights

LogiSquare Kuki  
Located in the exclusive industrial zone in Kuki Shobu Industrial Park, the property is surrounded by many warehouses and factories, enabling tenants to operate 24 hours a day.

# Capital Cost-Conscious Management

Enhancement of unitholder value

**Aim to maintain ROE at 7%**

7.04%

7% ROE Target

→P.5

**Enhancement of FFO multiple (unit price ÷ FFO per unit)**

17.5      18.8

(x)

Increase in net rental revenues

Raise NOI and net rental revenues from rent increase and strategic capital expenditure

→P.11-13

Property sales and profitability enhancement

**Asset replacement to enhance profitability**

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

→P.6-8

Buyback of investment units

**A new buyback program**

To purchase own investment units when the investment unit price falls below 0.9 times on NAV/U, in preparation for fluctuations in the investment unit price.

→P.9

Control debt costs and enhance creditworthiness

**CRE acquired additional investment units**

Clarifying its commitment

→P.4

Improve expected growth rate

Accelerate measures in dialogue with investors

Aiming for continuous DPU growth

1. Please refer to page 5 for the definition of ROE.  
2. CRE REIT leases roof top space and the lessees produce renewable energy by installing solar panels.

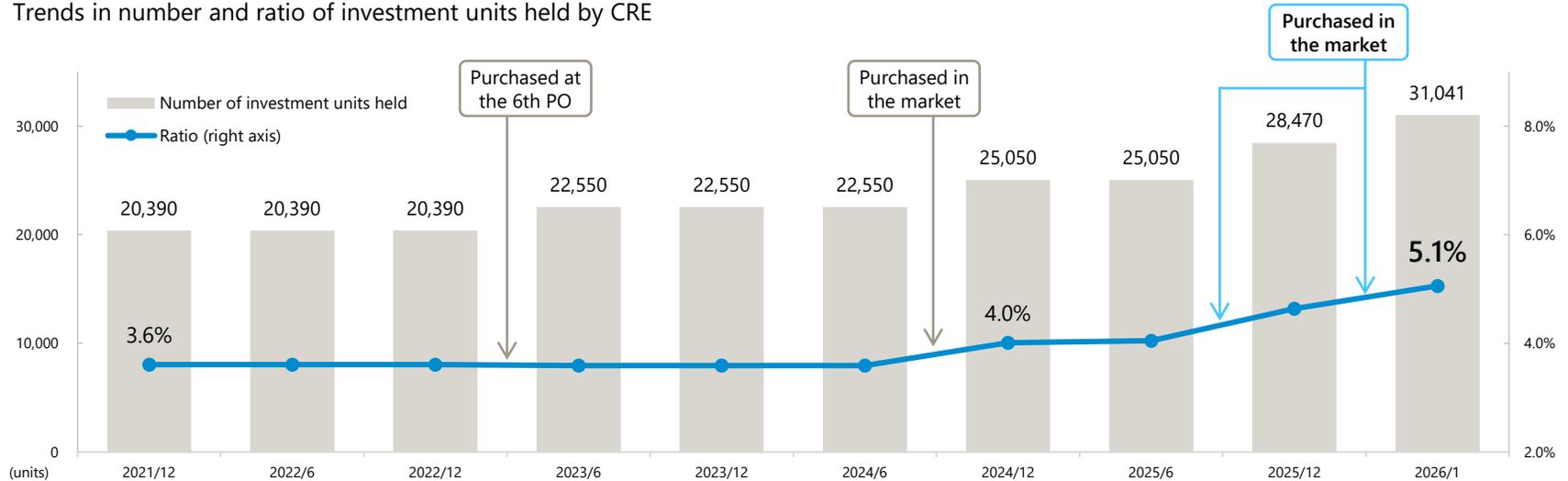
# Clear Sponsor Commitment

## CRE acquires additional investment units, further clarifying its supportive stance

Total acquisition amount	Approx. 1,000 million yen
Acquisition period	November 27, 2025 – January 30, 2026
Method of acquisition	CRE will acquire the investment units of CRE REIT through market purchases entrusted to a securities company



Trends in number and ratio of investment units held by CRE



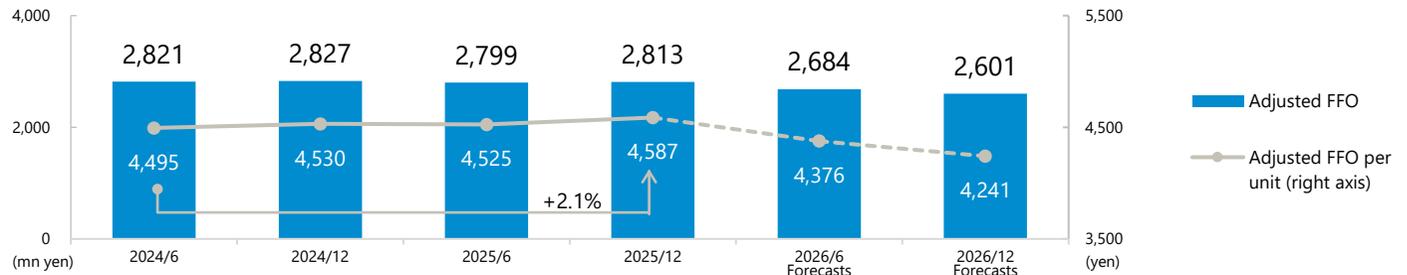
# Achieve ROE 7% Target Through Implementing Each Measure

Aim to maintain ROE at 7% going forward

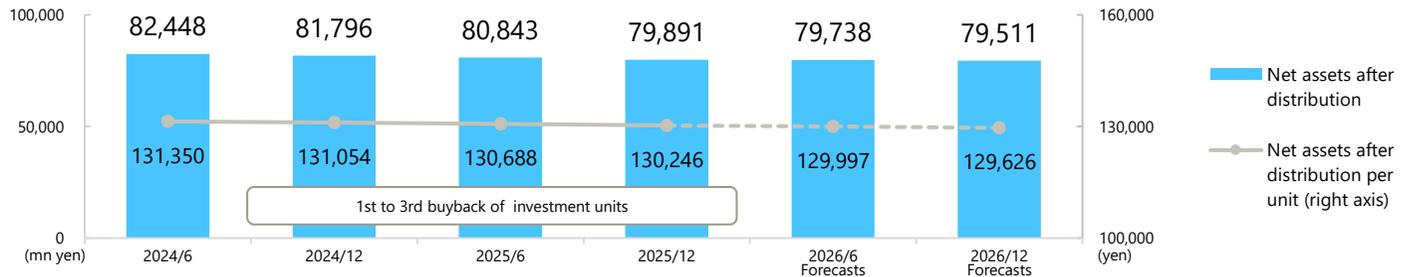
When gains on sales are recorded, EPU-linked management fees are larger than in normal periods.

$$\text{ROE} = \frac{\text{Adjusted FFO (net income + depreciation - gain on the property sale + management fee from gain on sale)}}{\text{Net assets after distribution}}$$

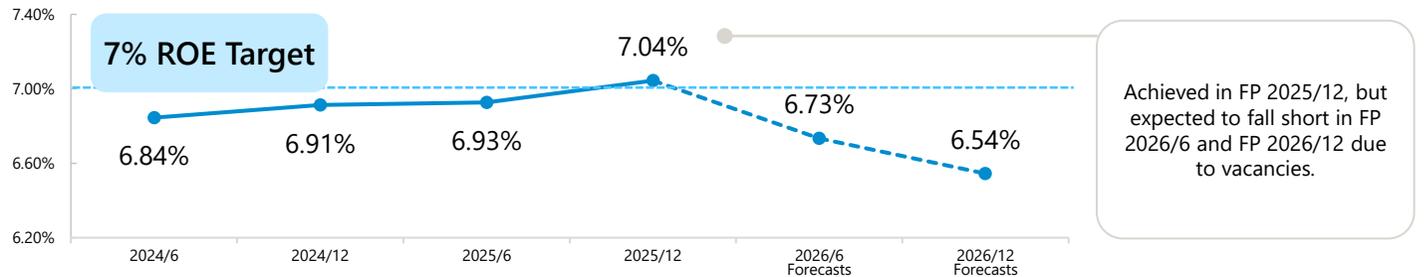
Adjusted FFO



Net assets after distribution



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

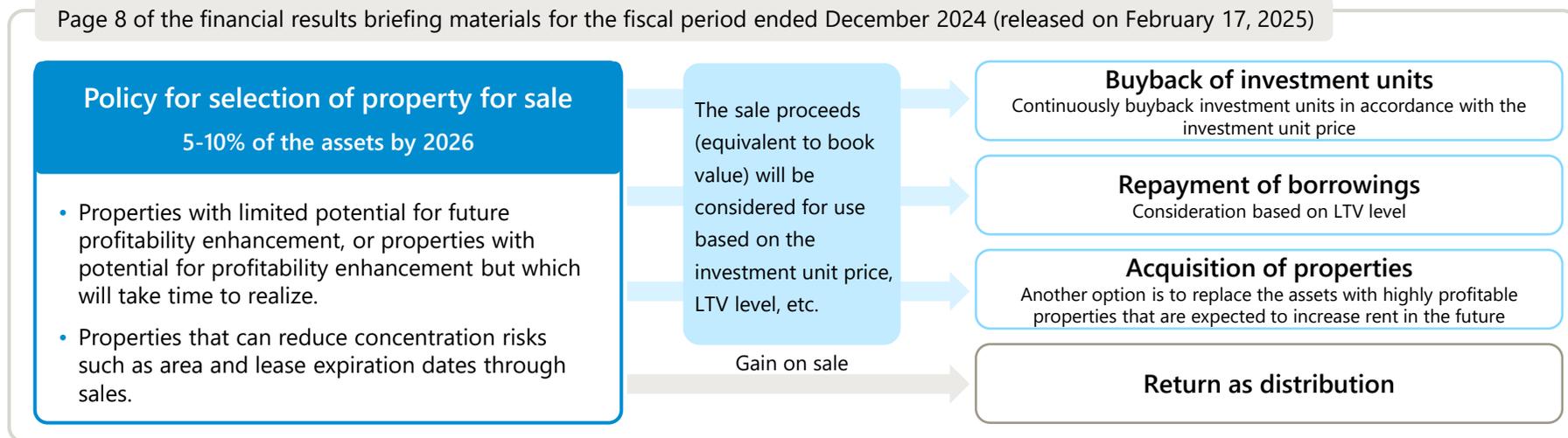


# Property Sales and Replacement Policy

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

		FP 2024/12	FP 2025/06	FP 2025/12	FP 2026/06 Forecasts	FP 2026/12 Forecasts	FP 2027/06 Forecasts
Sale	Property	LogiSquare Kuki II Sale price 2,490 mn yen Gain on sale 582 mn yen			LogiSquare Sayama Hidaka (quasi-co-ownership interest 40%) Sale price 7,600 mn yen Gain on sale 838 mn yen		
	Sale ratio	30.0%	35.0%	35.0%	16.5%	11.5%	12.0%
	Gain on sale (mn yen)	171	203	208	332	241	263
	Reason for sale	LogiSquare Kuki II had the longest remaining lease term of 7.7 years as of the end of June 2024, and was sold because it will take time to realize rent increase.			The NOI yield is relatively inferior to other properties in the portfolio, and profitability is expected to enhance by replacing it with the anticipated asset.		
Acquisition	Property				Atsugi Iiyama Minami Factory (Land with Leasehold Interest) Acquisition price 5,423 mn yen		
	Acquisition ratio				50.0%	50.0%	
	Acquisition price (mn yen)				2,711	2,711	

Page 8 of the financial results briefing materials for the fiscal period ended December 2024 (released on February 17, 2025)



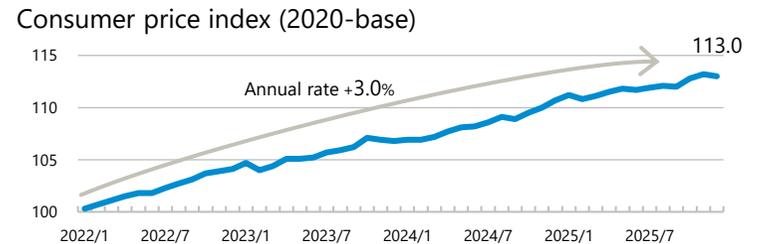
# Asset Replacement Enhances Profitability

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

Acquisition		Replace ment	Sale	
M-18 Atsugi Iiyama Minami Factory (Land with Leasehold Interest)			M-15 LogiSquare Sayama Hidaka (quasi-co-ownership interest 40%)	
4.5%	Appraisal NOI yield (Appraisal NOI / Acquisition price)	4.1%		
4.5%	Appraisal NOI yield after depreciation (Appraisal NOI after depreciation / Acquisition price)	3.1%		
5,423 mn yen	Acquisition price	7,071 mn yen		
6,020 mn yen	Appraisal value	7,400 mn yen		
—	Sale price	7,600 mn yen		

### Property features on the acquired asset

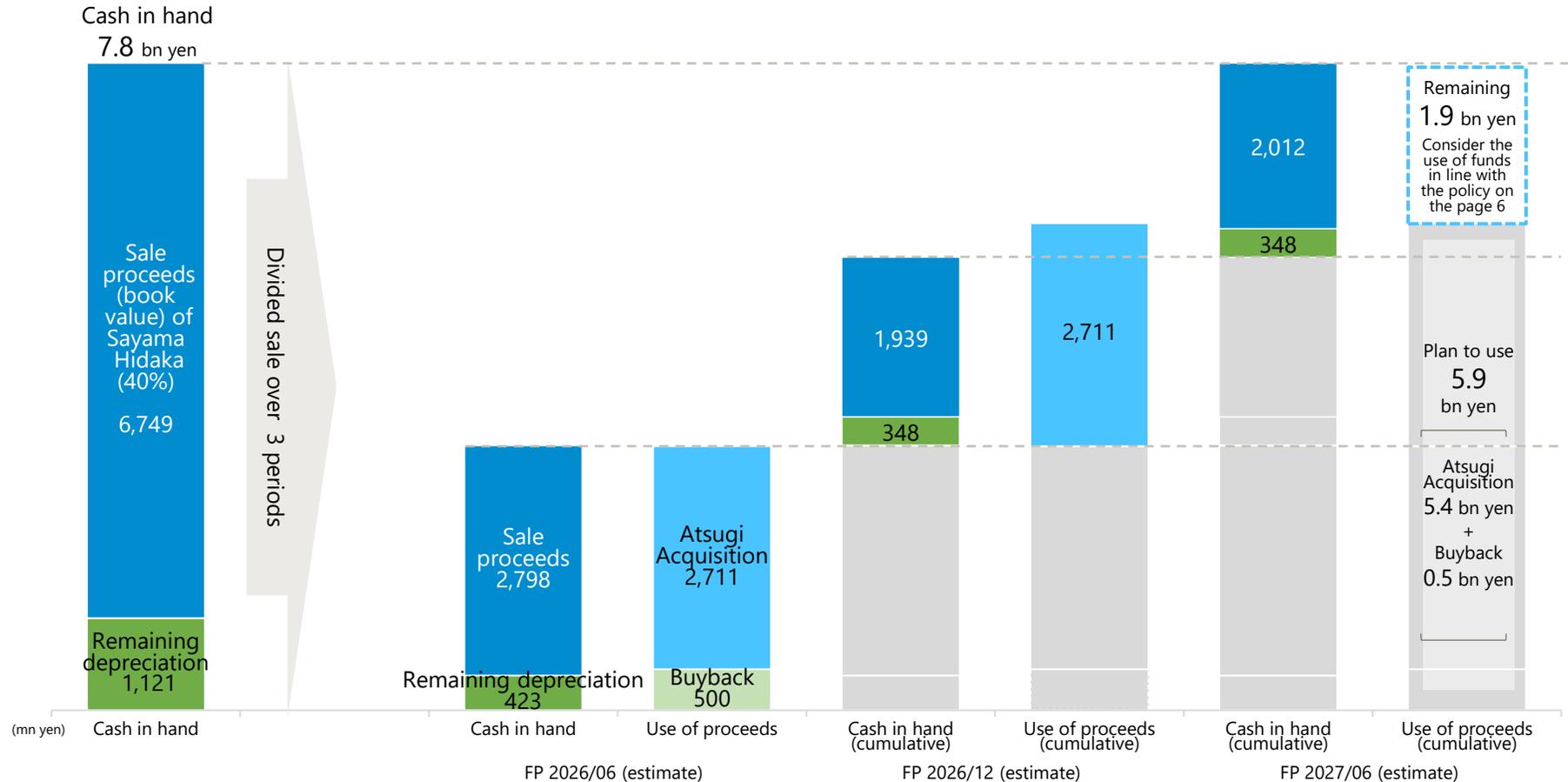
- Introduce CPI-linked clauses  
(The rent will be increased in line with the average consumer price index on each anniversary date after April 1, 2030)
- Property taxes and city planning taxes for this property are added to the rent, so they are effectively borne by the tenant
- Located in a suitable logistics area with redevelopment potential



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

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

The proceeds from the sale of LogiSquare Sayama Hidaka (quasi-co-ownership interest 40%) will be used to acquire the Atsugi Iiyama Minami Factory (Land with Leasehold Interest), and the remaining depreciation will be used to buyback own investment units.



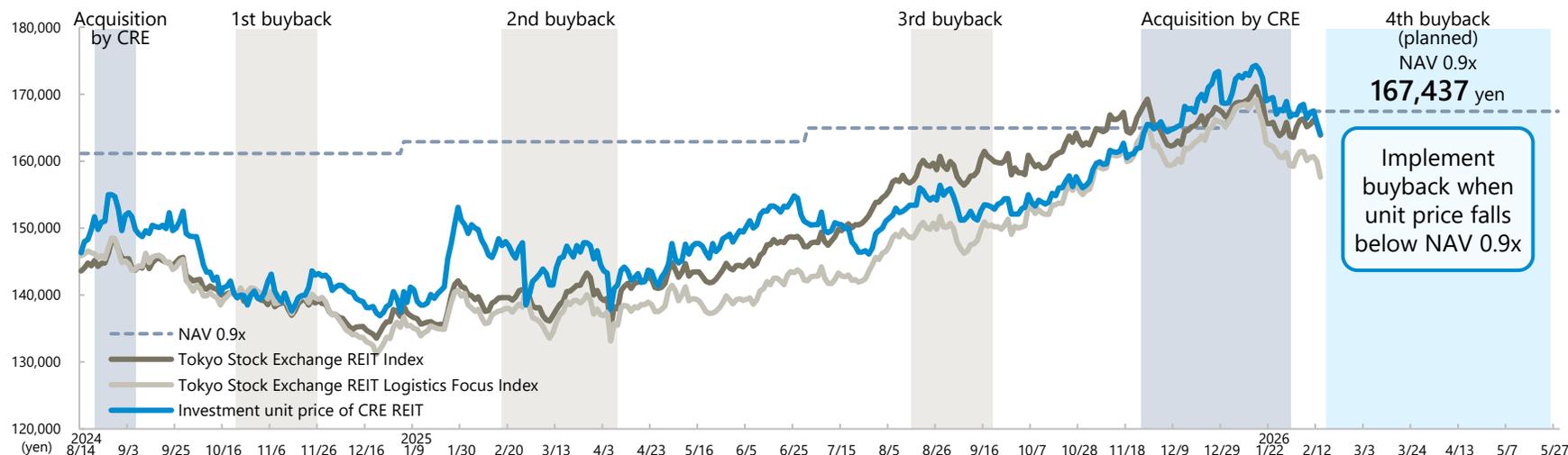
1. The remaining depreciation is calculated by subtracting the forecast of capital expenditures and the forecast total amount of surplus distribution from the forecast of the depreciation.

# Set New Buyback Program to Prepare for Fluctuations in Investment Unit Prices

## Implement buyback of its own units when the investment unit price falls below 0.9 times on NAV/U

	Acquisition period	Total acquisition amount	Total acquisition number	Ratio of total investment units issued	
1st	Oct. 23, 2024-Nov. 26, 2024	Approx. 500 mn yen	3,560 units	0.6%	
2nd	Feb. 18, 2025-Apr. 11, 2025	Approx. 800 mn yen	5,542 units	0.9%	
3rd	Aug. 19, 2025-Sep. 24, 2025	Approx. 800 mn yen	5,209 units	0.8%	
Total	—	Approx. 2,100 mn yen	14,311 units	2.3%	
<b>Announced today</b>	<b>4th</b>	<b>Feb. 18, 2026-May 29, 2026 (planned)</b>	<b>500 mn yen (maximum)</b>	<b>3,900 units (maximum)</b>	<b>0.6% (maximum)</b>

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

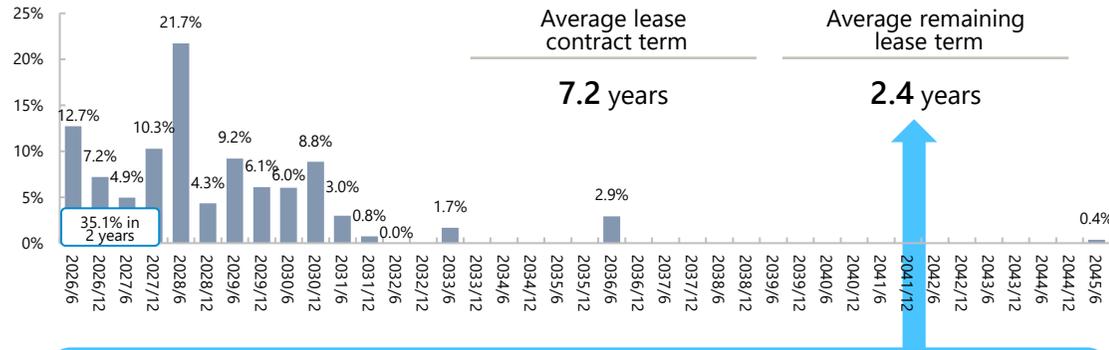


1. Trends in the closing price of the Tokyo Stock Exchange REIT Index and Tokyo Stock Exchange REIT Logistics Focus Index show trends in relativized figures on the assumption that the closing price on the October 22, 2024, when the 1st buyback of investment units was announced, is the same as the closing price of CRE REIT's investment unit.

# ALM Management Under Inflationary Condition

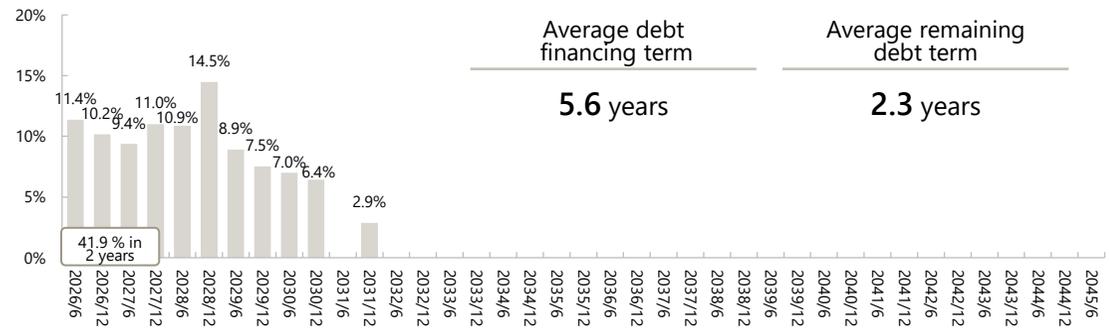
## ALM management under inflationary condition

Diversification of lease expirations (based on leased area, as of December 31, 2025)



- Currently, the standard lease contract term is 3-5 years, and both contract term and remaining lease term are expected to gradually become shorter. CRE REIT aims to achieve maturity matching on both the asset and debt sides, while controlling the increase in debt costs.
- The policy is to avoid the risk of rising interest rates while absorbing increased debt costs by rent increase.

Diversification of interest-bearing debt maturities (as of December 31, 2025)



## Flexible operations including introduction of CPI-linked clauses

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

Since the contract term has become shorter, **currently, 3-5 years is the standard.** Opportunities for rent increases are increasing.

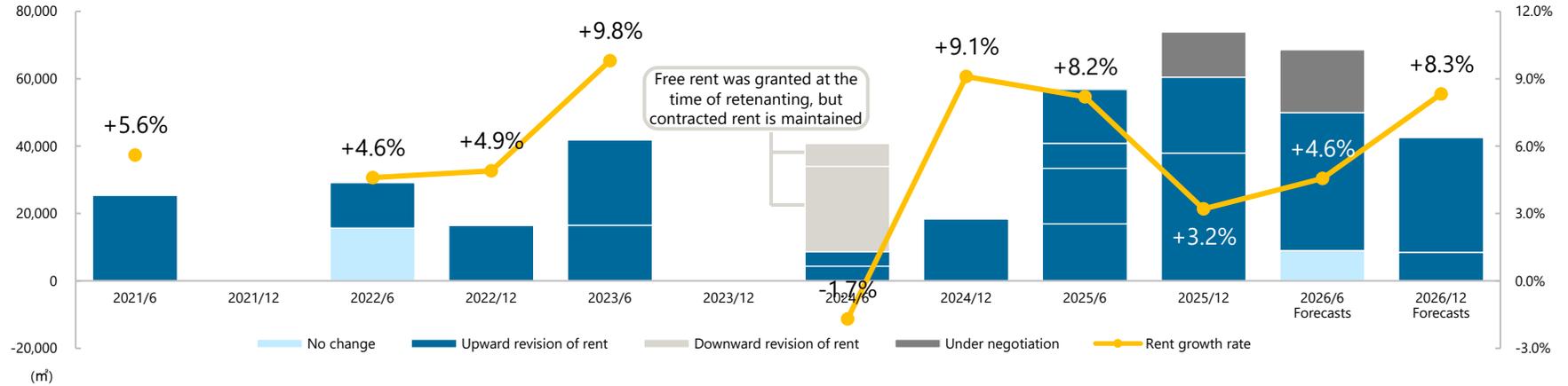
Distribution of lease start date and lease term (Excluding short-term contracts)



# NOI Increase by Rent Increase and Strategic Capital Expenditure (1)

## High rent growth except for the FP 2024/6

Lease expiration floor area



1. Lease expiration floor area does not include short-term contracts.
2. The rent growth rate is the average of the growth rate of the actual rent (including common service charges) after taking into account the actual reduction of rent due to 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.

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

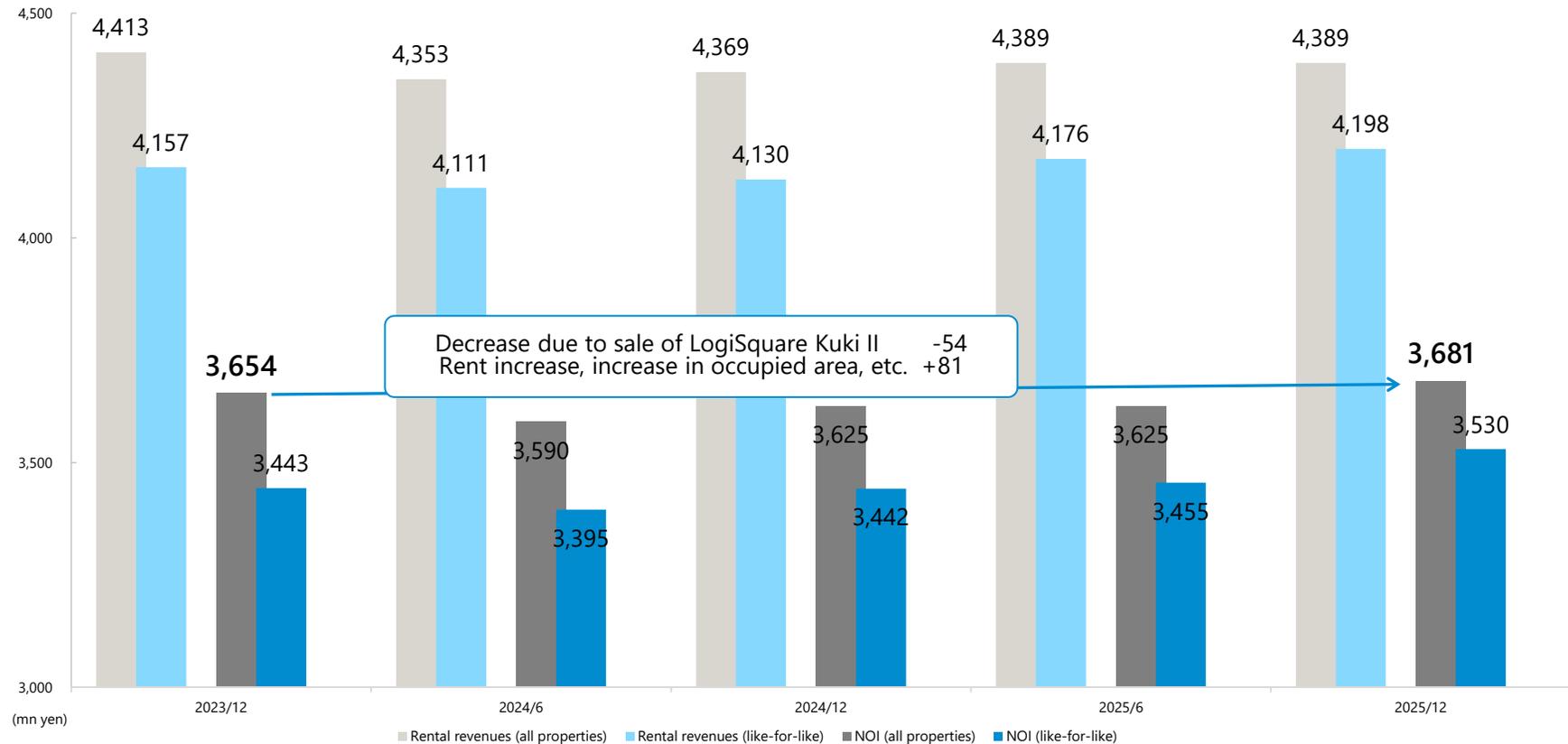
Capital Expenditure (actual and planned)

	(1) Air conditioning	(2) LED	(3) Air conditioning	(4) Air conditioning <sup>new!</sup>	Total
Investment amount	94 mn yen	17 mn yen	106 mn yen	61 mn yen	279 mn yen
Increase in NOI	11 mn yen	2 mn yen	12 mn yen	7 mn yen	34 mn yen
NOI yield	12.6%	11.6%	11.7%	12.9%	12.3%
NOI yield after depreciation	4.9%	4.8%	4.9%	6.1%	5.2%
Completion of construction	August 2024	May 2025	June 2025	April 2026 (scheduled)	-

# NOI Increase by Rent Increase and Strategic Capital Expenditure (2)

## NOI exceeded the level before the sale of LogiSquare Kuki II

Trend in rental revenues / NOI



1. Rental revenue is the amount after deducting temporary income such as utility income and insurance income.

2. 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.

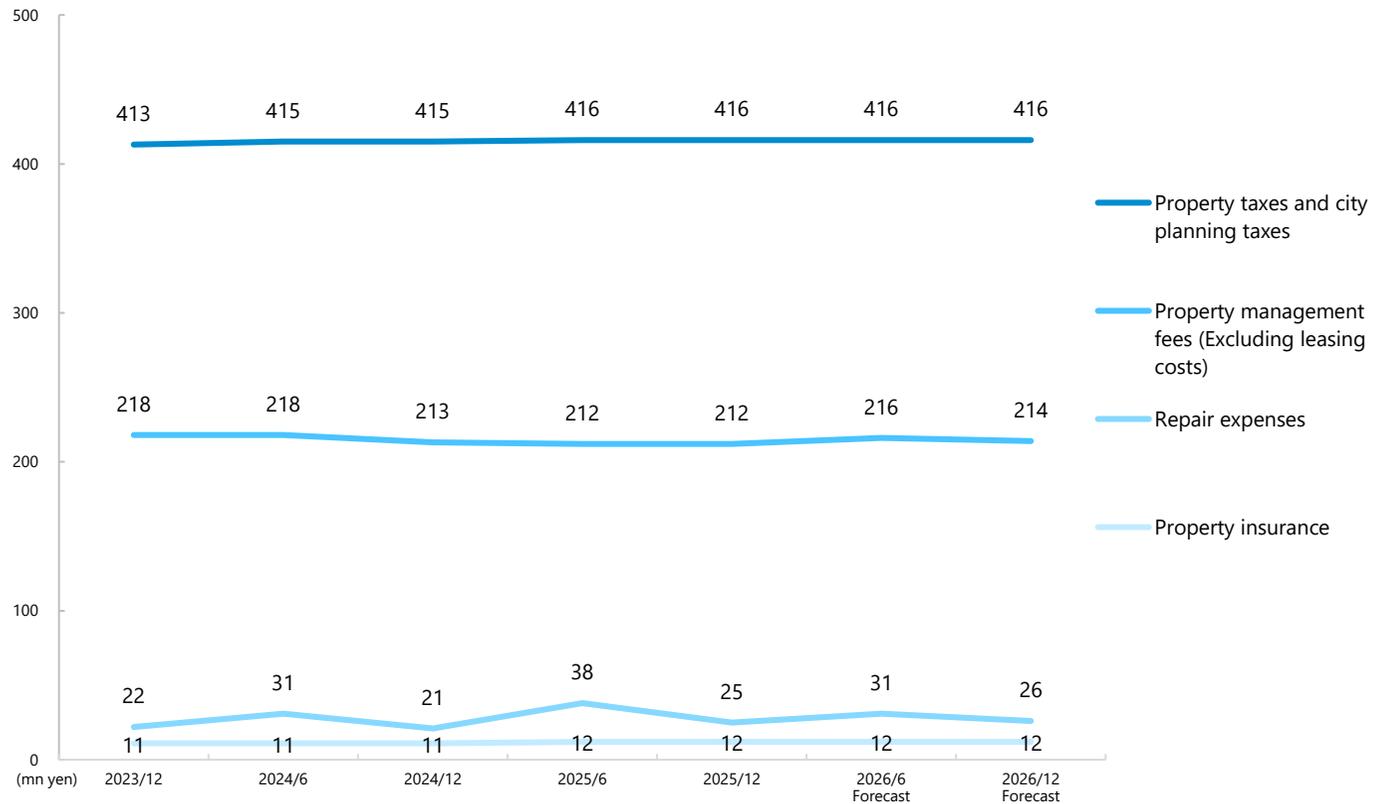
3. Like-for-like excludes LogiSquare Kuki II and LogiSquare Sayama Hidaka (40% quasi co-ownership interest). The same applies hereinafter.

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

The four largest expense items all remained at constant levels



Trend in like-for-like properties



1. The expense ratio of CRE REIT is calculated using the following formula, with utility expenses netted. Expense ratio = (rental expenses - depreciation - utility expenses - (utility revenues - utility expenses)) / (rental revenues - utility revenues)  
 2. As property taxes and city planning taxes for FP 2023/12 are before the expensing of property taxes and city planning taxes on the two properties acquired in FP 2023/6, the amount shown is added the property taxes and city planning taxes for the two properties acquired in FP 2023/6.

# Promote Controlling Debt Costs and Ensuring Financial Stability (1)

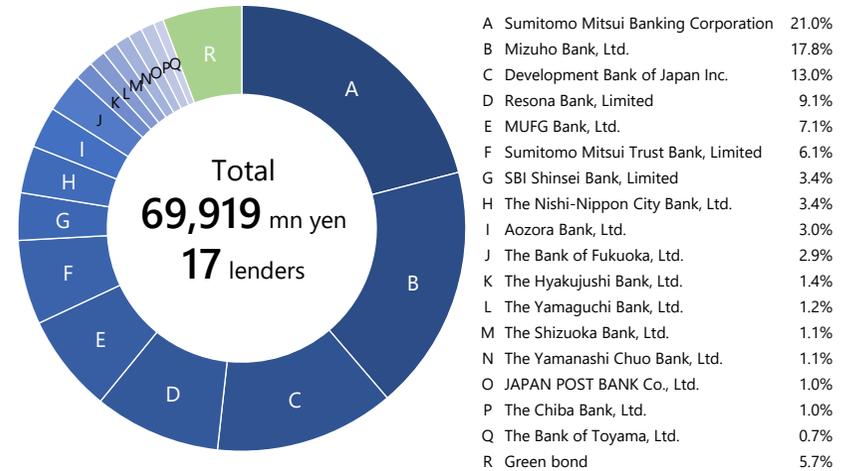
## Promote debt costs control and financial stability

Ratio of long-term debt	Ratio of fixed interest debt	Average borrowing interest rate
<b>100.0%</b>	<b>80.3%</b>	<b>0.983%</b>
LTV based on appraisal value	Credit ratings (R&I)	Credit ratings (JCR)
<b>36.6%</b>	<b>A (Stable)</b>	<b>A+ (Positive)</b>

1. As of December 31, 2025.

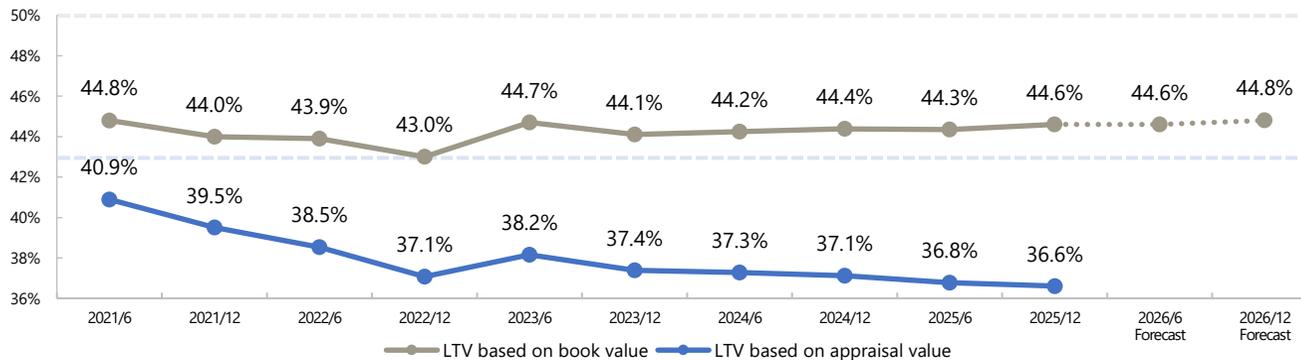
## Diversify interest-bearing debt sources

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



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

Trend in LTV



Mid- to long-term upper limit

LTV based on book value

50%

LTV based on appraisal value

42-43%

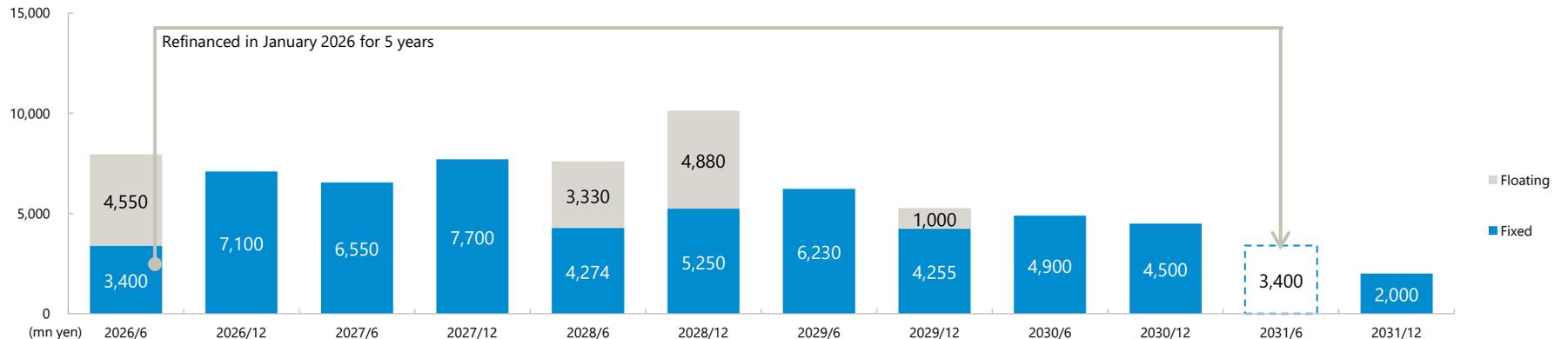
# Promote Controlling Debt Costs and Ensuring Financial Stability (2)

## Efforts to curb rising debt costs

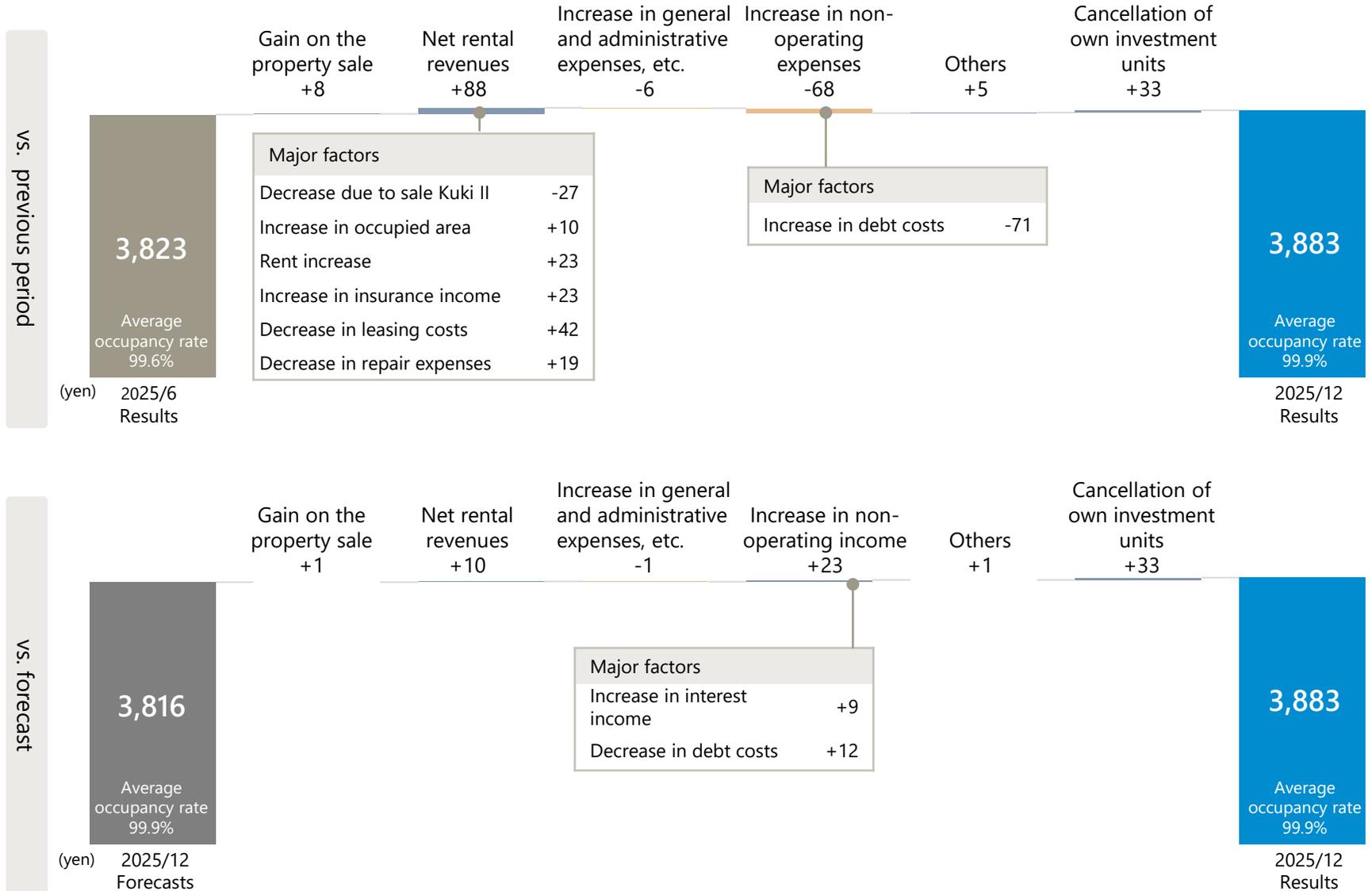
Shortening of loan periods	The term of the 1.8 billion yen borrowed in September 2025 was shortened (5 years→ 4 years), because the lease term is expected to be shortened in the future	Lease term expiring in 2024 or later (Excluding short-term contracts) Before Avg. 6.2 years ▶ After Avg. 4.2 years
Select funding methods according to interest rate trends	Early fixation of 3.7 billion yen refinanced in July 2025, 800 million yen borrowed in September 2025 and 3.4 billion yen refinanced in January 2026. Funding was secured with flexible consideration of variable interest rates. For some refinancing, 6-month TIBOR swaps were utilized.	
Suppressing base rate increases	Utilizing the Bank of Japan's climate change response operations to partially offset the rise in the base rate on 1 billion yen borrowed in September 2025	
Raising funds for investment corporation bond redemption through borrowings	The repayment funds for the 1st investment corporation bond matured in September 2025 were refinanced through borrowings.	
Maximizing interest income	Part of the cash in hand was deposited in fixed deposits	

## Spread out repayment maturities

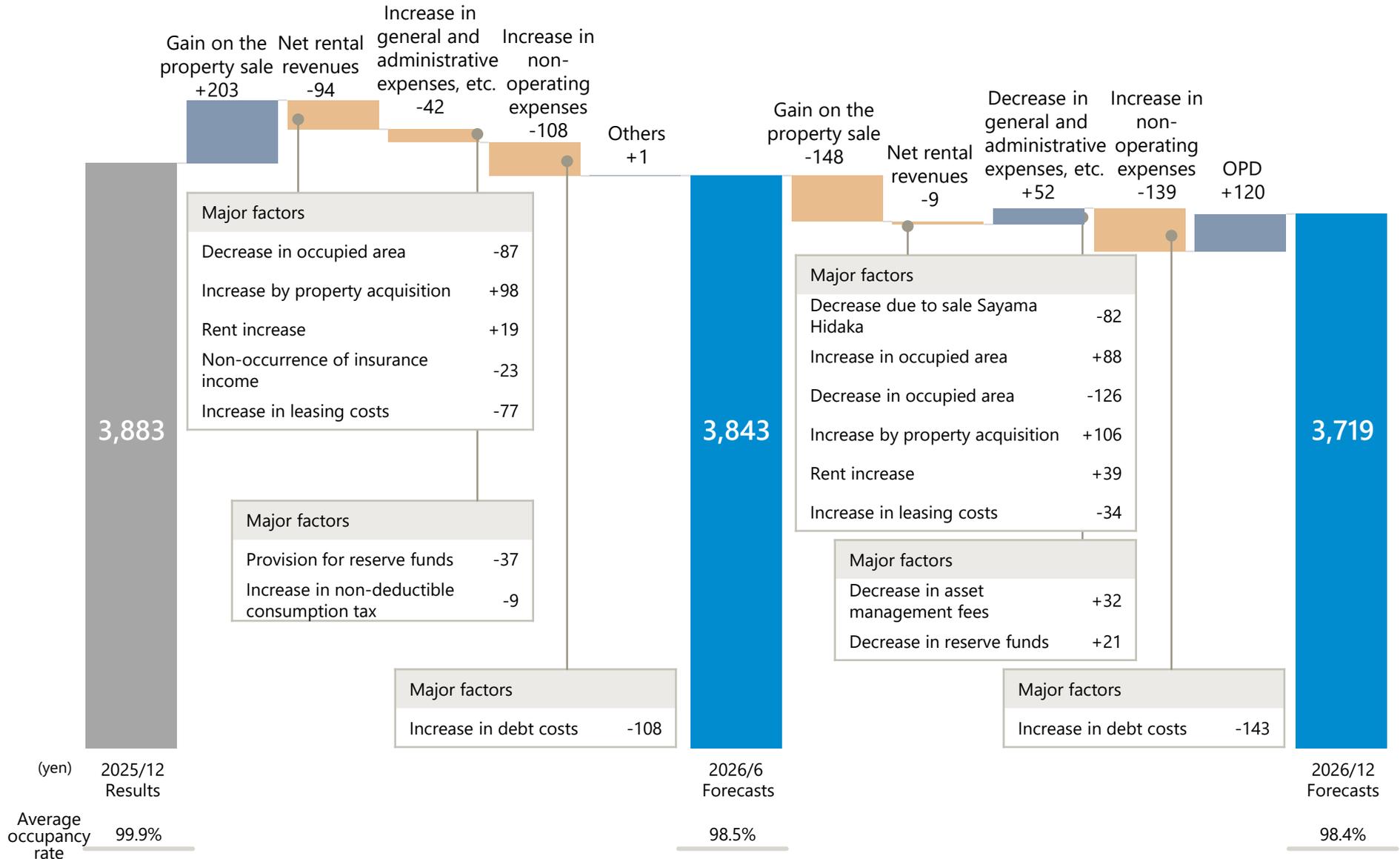
Diversification of interest-bearing debt maturities (as of December 31, 2025)



# DPU Results for FP 2025/12



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





## 2. Financial Results and Forecasts

# Highlights on the 19th FP

## DPU

19th FP Results (2025/12)	3,883 yen (vs forecast: +67 yen, +1.8%)
20th FP Forecasts (2026/6)	3,843 yen
21st FP Forecasts (2026/12)	3,719 yen

## NAV per unit

19th FP Results (2025/12)	186,041 yen (vs previous FP: +2,793 yen, +1.5%)
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## Portfolio

Portfolio size	20 properties 157 billion yen	
Occupancy rate	End of the Period 99.9%	Average 99.9%
Average remaining lease term	2.4 years	
Average property age	7.4 years	

## Asset

	19th FP (2025/12)	Compared to 18th FP
Appraisal value	184,840 mn yen	+338 mn yen
Unrealized gains	34,223 mn yen	+1,711 mn yen
Unrealized gains ratio	22.7%	+1.3%
Repair expense	27 mn yen	-12 mn yen
Capital expenditure	52 mn yen	-121 mn yen

## Debt

	19th FP (2025/12)	Compared to 18th FP
Interest-bearing debt	69,919 mn yen	-200 mn yen
LTV based on book value	44.6%	0.3%
LTV based on appraisal value	36.6%	-0.2%
Ratio of fixed interest debt	80.3%	-1.5%
Ratio of long-term debt	100.0%	—%
Average borrowing interest rate	0.983%	+0.121%

## Equity

	19th FP (2025/12)	Compared to 18th FP
Net assets per unit	134,129 yen	-382 yen
NAV	114,115 mn yen	+759 mn yen
NAV per unit	186,041 yen	+2,793 yen
Total number of investment units outstanding	613,389 units	-5,209 units

# Results for the 19th Fiscal Period

	18th FP (2025/6) Results (A)	19th FP (2025/12) Forecasts (B)	19th FP (2025/12) Results (C)	vs. 18th FP (C) - (A)	vs. Forecast (C) - (B)
Rental revenues	4,504	4,529	4,554	+49	+24
Gain on the property sale	203	207	208	+5	+1
Rental expenses (excluding depreciation)	878	854	872	-6	+17
NOI	3,625	3,675	3,681	+56	+6
Depreciation	761	762	762	+1	+0
Net rental revenues (NOI - Dep.)	2,864	2,912	2,919	<sup>1</sup> +54	+6
General and administrative expenses, etc.	478	481	482	+4	+1
Operating income	2,589	2,638	2,645	+56	+6
Non-operating income	2	—	5	+3	+5
Non-operating expenses	378	429	420	<sup>2</sup> +42	-8
Ordinary income	2,213	2,209	2,230	+16	+20
Net income	2,212	2,208	2,229	+16	+21
Distributions per unit (yen)	3,823	3,816	3,883	<sup>3</sup> +60	<sup>4</sup> +67
Earnings per unit (yen)	3,577	3,570	3,635	+58	+65
OPD per unit (yen)	246	246	248	+2	+2
Average occupancy rate	99.6%	99.9%	99.9%	+0.2%	-0.1%

Unit: million yen

vs. 18th FP

- <sup>1</sup> Net rental revenues +54
  - Decrease due to sale Kuki II -17
  - Increase in occupied area +6
  - Rent increase +14
  - Increase in insurance income +14
  - Decrease in leasing costs +26
  - Decrease in repair expenses +12
- <sup>2</sup> Non-operating expenses +42
  - Increase in debt costs +44
- <sup>3</sup> Distributions per unit +60 yen
  - Increase in net income +27 yen
  - Cancellation of own investment units +33 yen

vs. Forecast

- <sup>4</sup> Distributions per unit +67 yen
  - Increase in net income +34 yen
  - Cancellation of own investment units +33 yen

## Forecasts for the 20th and 21st Fiscal Periods

	19th FP (2025/12) Results (A)	20th FP (2026/6) Forecasts (B)	Difference (B) - (A)	21st FP (2026/12) Forecasts (C)	Difference (C) - (B)
Rental revenues	4,554	4,547	-6	4,568	+20
Gain on the property sale	208	332	+124	241	-91
Rental expenses (excluding depreciation)	872	918	+46	954	+35
NOI	3,681	3,628	-52	3,614	-14
Depreciation	762	767	+4	758	-9
Net rental revenues (NOI - Dep.)	2,919	2,861	① -57	2,855	④ -5
General and administrative expenses, etc.	482	508	② +26	476	⑤ -31
Operating income	2,645	2,685	+40	2,621	-64
Non-operating income	5	6	+0	6	-0
Non-operating expenses	420	486	③ +66	572	⑥ +85
Ordinary income	2,230	2,205	-25	2,054	-150
Net income	2,229	2,204	-25	2,053	-150
Distributions per unit (yen)	3,883	3,843	-40	3,719	-124
Earnings per unit (yen)	3,635	3,593	-42	3,349	-244
OPD per unit (yen)	248	250	+2	370	⑦ +120
Average occupancy rate	99.9%	98.5%	-1.4%	98.4%	-0.1%

Unit: million yen

### 20th FP

- ① Net rental revenues -57
  - Decrease in occupied area -53
  - Increase by property acquisition +60
  - Rent increase +11
  - Non-occurrence of insurance income -14
  - Increase in leasing costs -47
- ② General and administrative expenses, etc. +26
  - Provision for reserve funds +23
  - Increase in non-deductible consumption tax +6
- ③ Non-operating expenses +66
  - Increase in debt costs +66

### 21st FP

- ④ Net rental revenues -5
  - Decrease due to sale Sayama Hidaka -50
  - Increase in occupied area +54
  - Decrease in occupied area -77
  - Increase by property acquisition +65
  - Rent increase +23
  - Increase in leasing costs -21
- ⑤ General and administrative expenses, etc. -31
  - Decrease in asset management fees -20
  - Decrease in reserve funds -13
- ⑥ Non-operating expenses +85
  - Increase in debt costs +87
- ⑦ OPD per unit +120 yen
  - Change from 20% to 30% of depreciation +120 yen

### 3. Market Environment

LogiSquare Osaka Katano

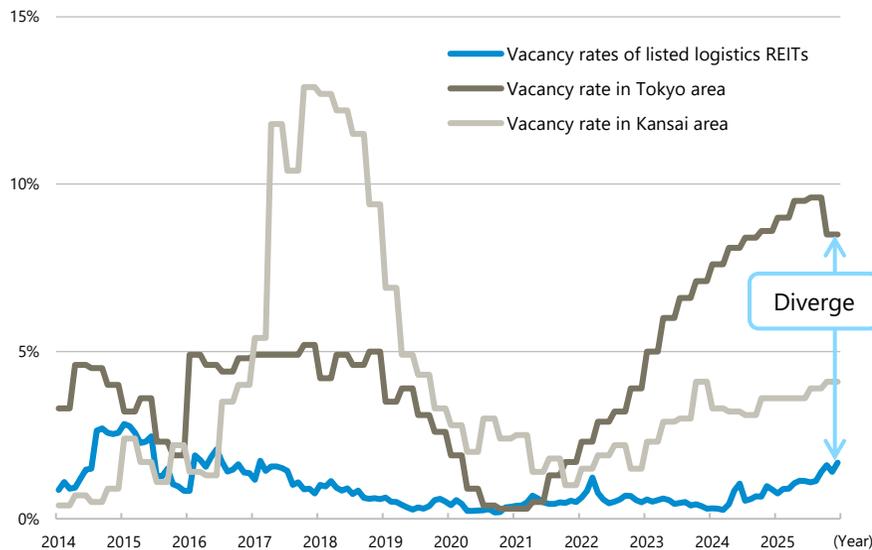
Located in a suitable logistics area in inland Osaka, near the border between Osaka and Kyoto Prefectures. Located approximately 0.8 km from the Katano Minami IC on the Daini-Kyūsan Road with excellent access to major roads. Located in an industrial area and can be operated 24 hours a day.

# Vacancy Rates of Logistics REITs Diverge from Market Vacancy Rates

## Vacancy rates of logistics REITs diverge from market vacancy rates and remain low

- The logistics facility rental market is in a transitional growth phase, with a large amount of new supply relative to existing stock, and it will take time for the supply to be absorbed.
- Logistics REITs invest in high-quality logistics facilities. Therefore, the risk of vacancies is relatively low.

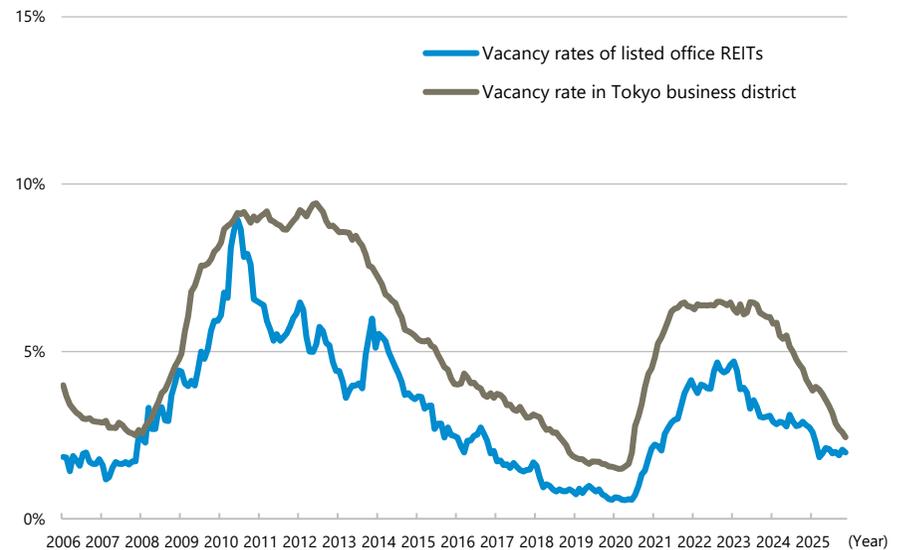
Vacancy rate of listed logistics REITs vs. Market vacancy rate



Source: Prepared by the Asset Manager based on websites of listed logistics REITs and "Industrial Market Research October 2025" of K.K. Ichigo Real Estate Service.

## Vacancy rates of office REITs and market vacancy rates move in tandem

Vacancy rate of listed office REITs vs. Market vacancy rate

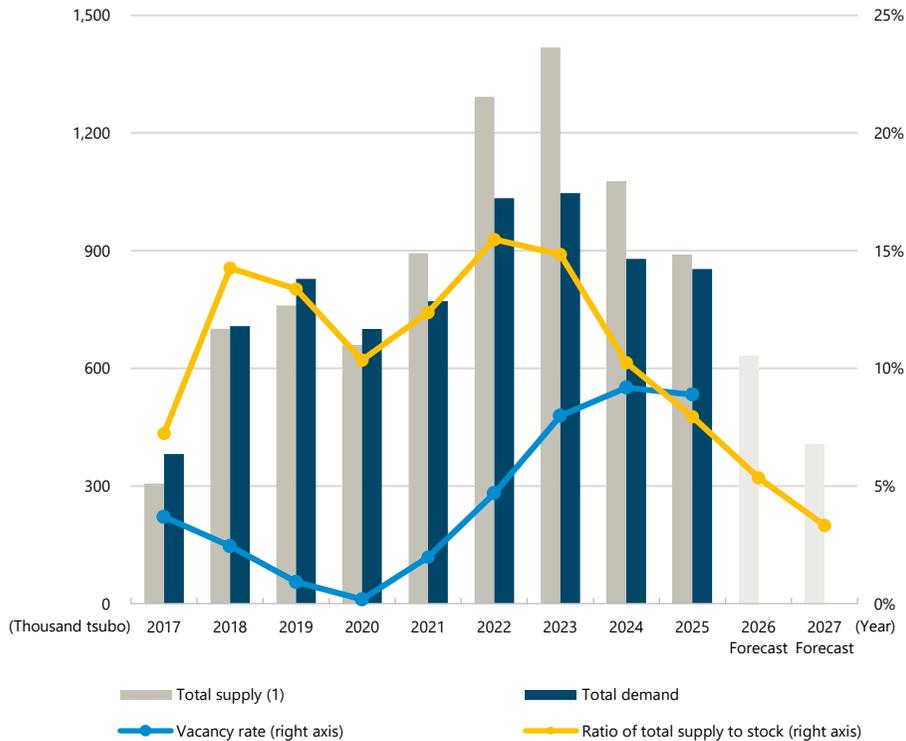


Source: Prepared by the Asset Manager based on websites of listed office REITs and website of Miki Shoji Co.,Ltd.

# Tokyo Metropolitan Area and Kansai Area

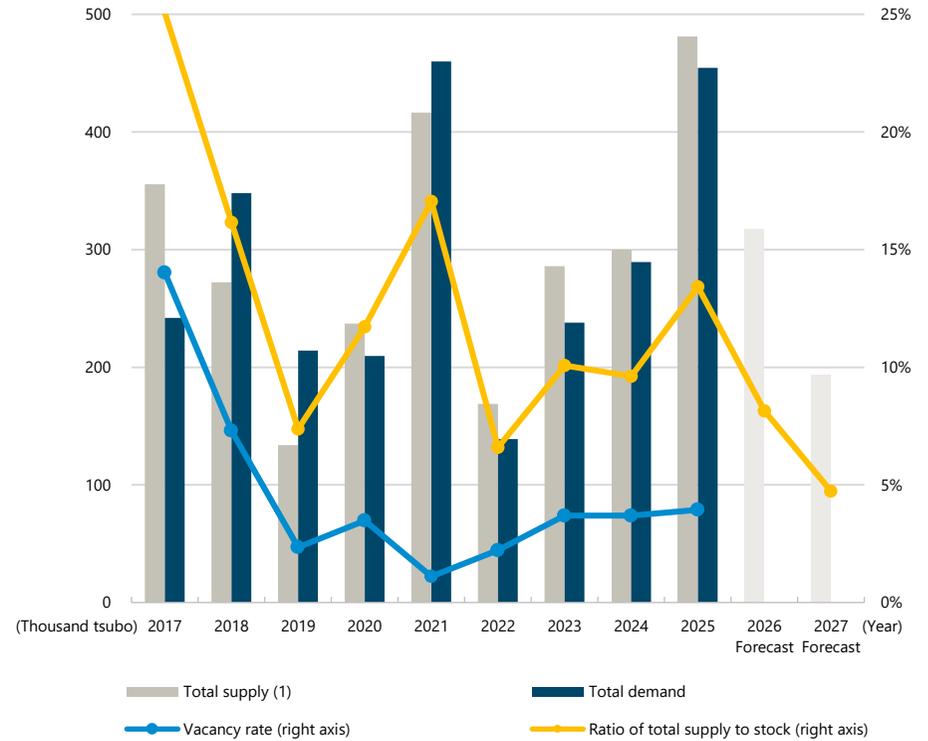
## Tokyo Metropolitan Area

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



## Kansai Area

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



1. For 2026-2027, the forecast is new supply only, not including supply from existing properties.

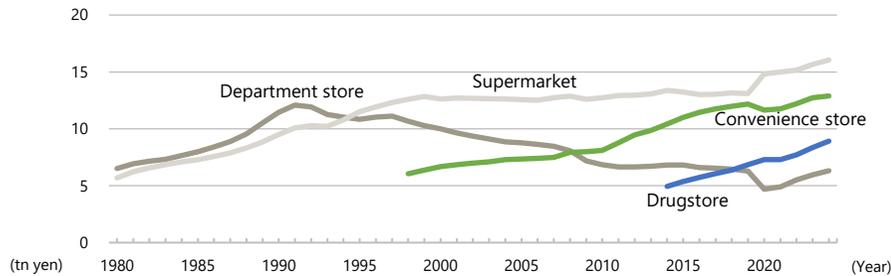
2. Prepared by the Asset Manager based on data from CRE, Inc.

# 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

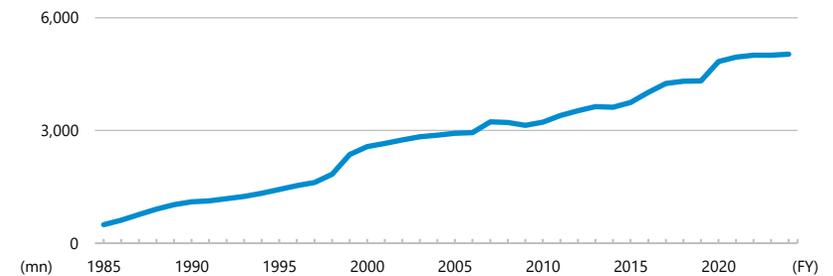


Source: Prepared by the Asset Manager based on Dynamic Statistics of Commerce by the Ministry of Economy, Trade and Industry

## 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

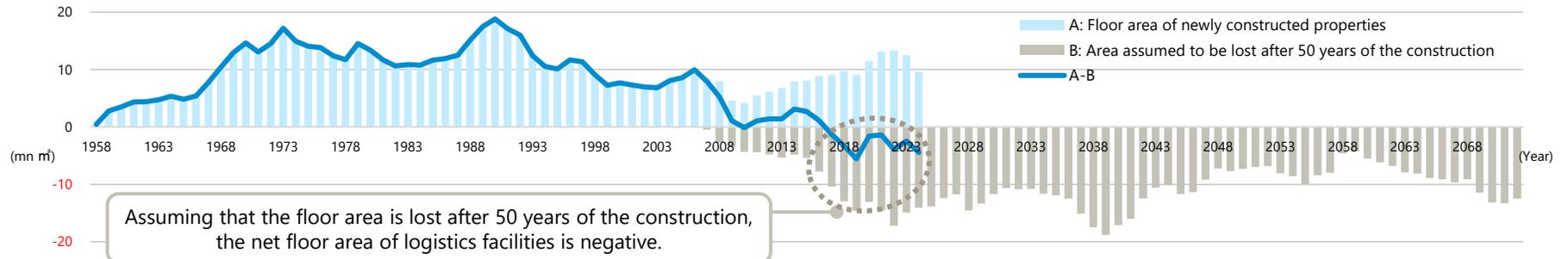


Source: Prepared by the Asset Manager based on Delivery Service Record by the Ministry of Land, Infrastructure, Transport and Tourism

## 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



Assuming that the floor area is lost after 50 years of the construction, the net floor area of logistics facilities is negative.

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

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

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

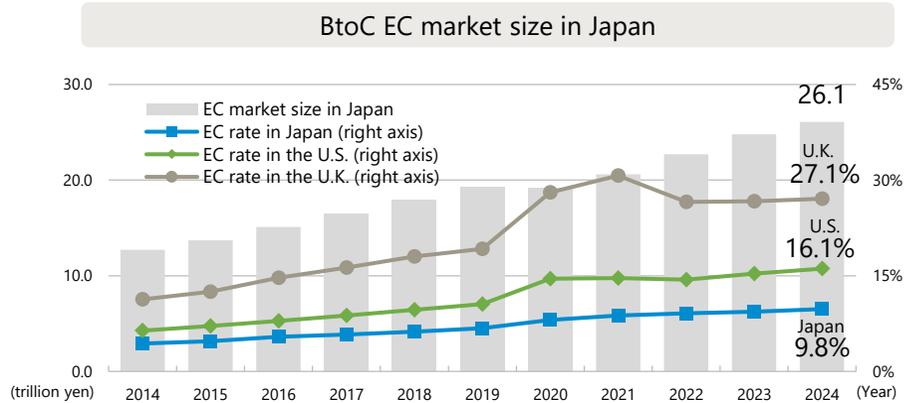
- The market for 3PL is growing as companies are increasingly outsourcing their logistic operation comprehensively.



Source: Prepared by the Asset Manager based on "The monthly Logistics Business September 2024" 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.

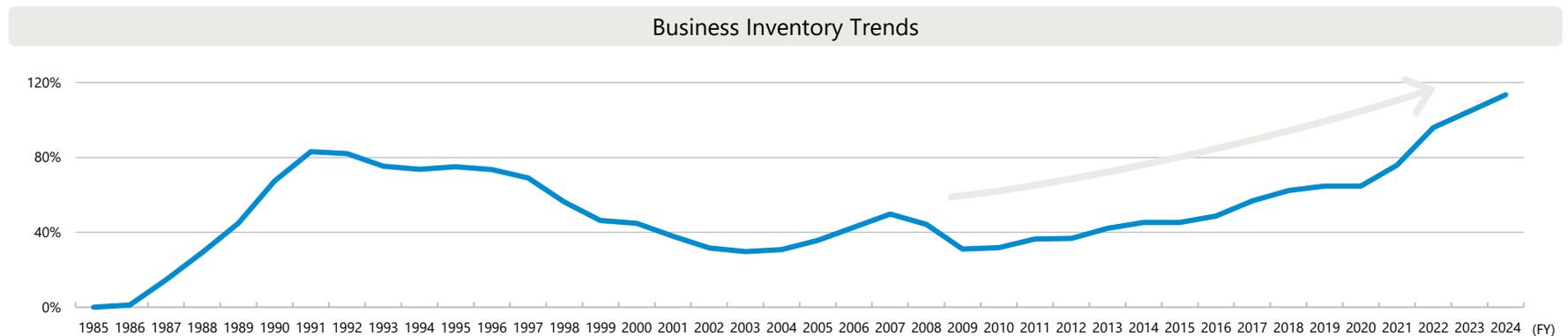


Source: Prepared by the Asset Manager based on Market Research on E-commerce by the Ministry of Economy, Trade and Industry, and data of the United States Census Bureau (U.S.) and Office for National Statistics (U.K.).

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.



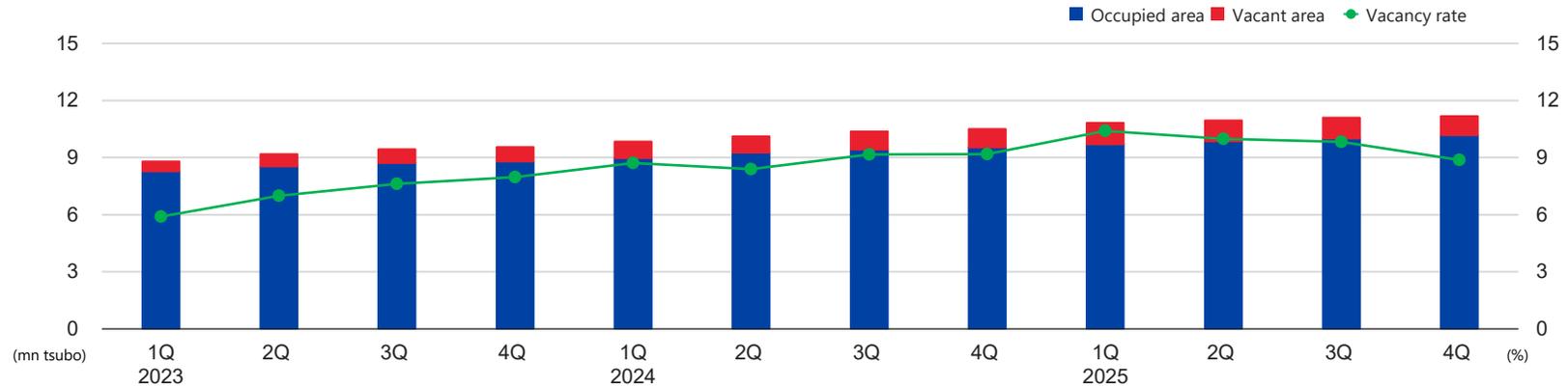
Source: Prepared by the Asset Manager based on "Financial Statements Statistics of Corporations by Industry" issued by Ministry of Finance, indexed based on FY 1985.

# Market Trends – Tokyo Metropolitan Area (1)

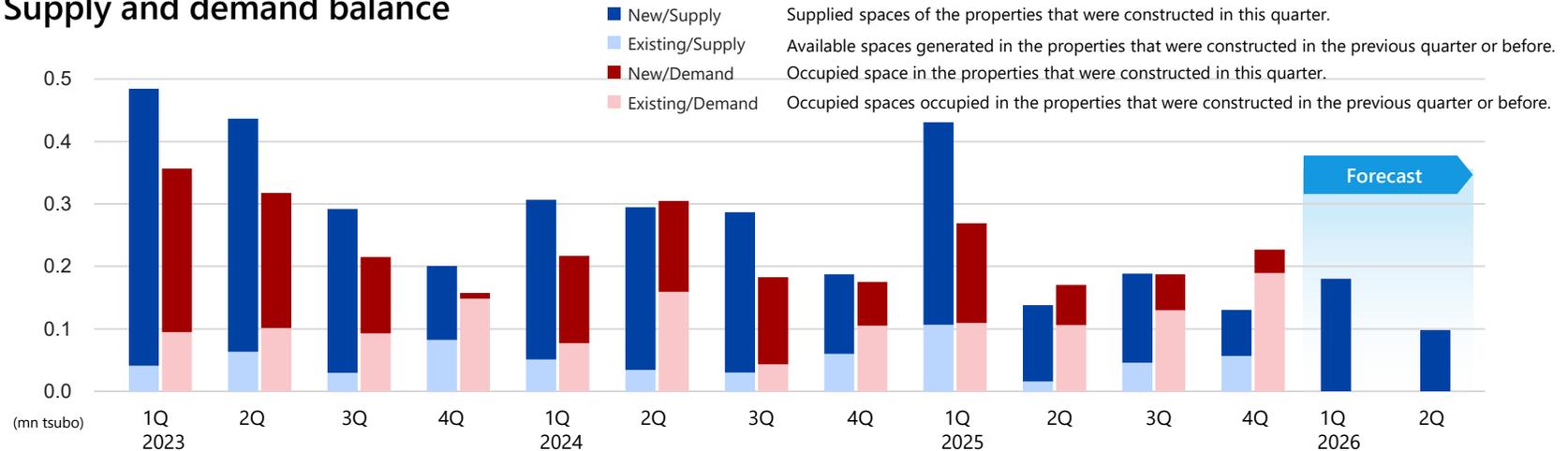
Vacancy rate: **8.88%** QoQ: **-0.99 pt** ↓

**Highlight** Supply takes a pause. Robust existing demand drives a decline in vacancy rates.

## Amount of stocks and vacancy rate



## Supply and demand balance



Source: Prepared by the Asset Manager based on data from "Market Report on Warehouses and Logistics Properties December 2025" of CRE, Inc.

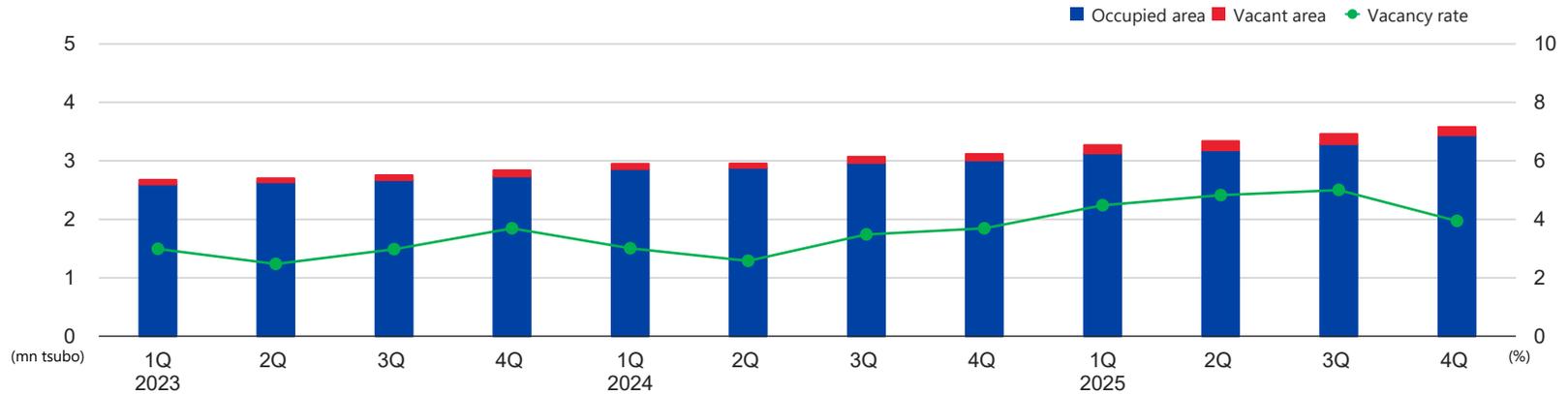


# Market Trends – Kansai Area (1)

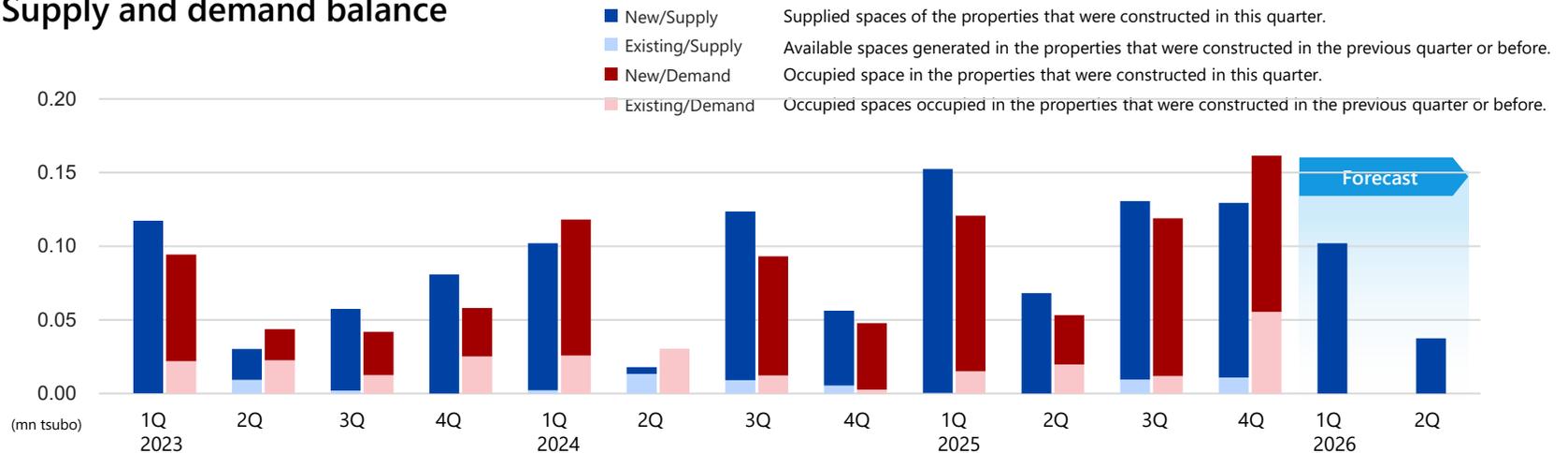
Vacancy rate: **3.94%** QoQ: **-1.05 pt** ↓

**Highlight** Vacancy rates declined due to record-high demand exceeding supply.

## Amount of stocks and vacancy rate

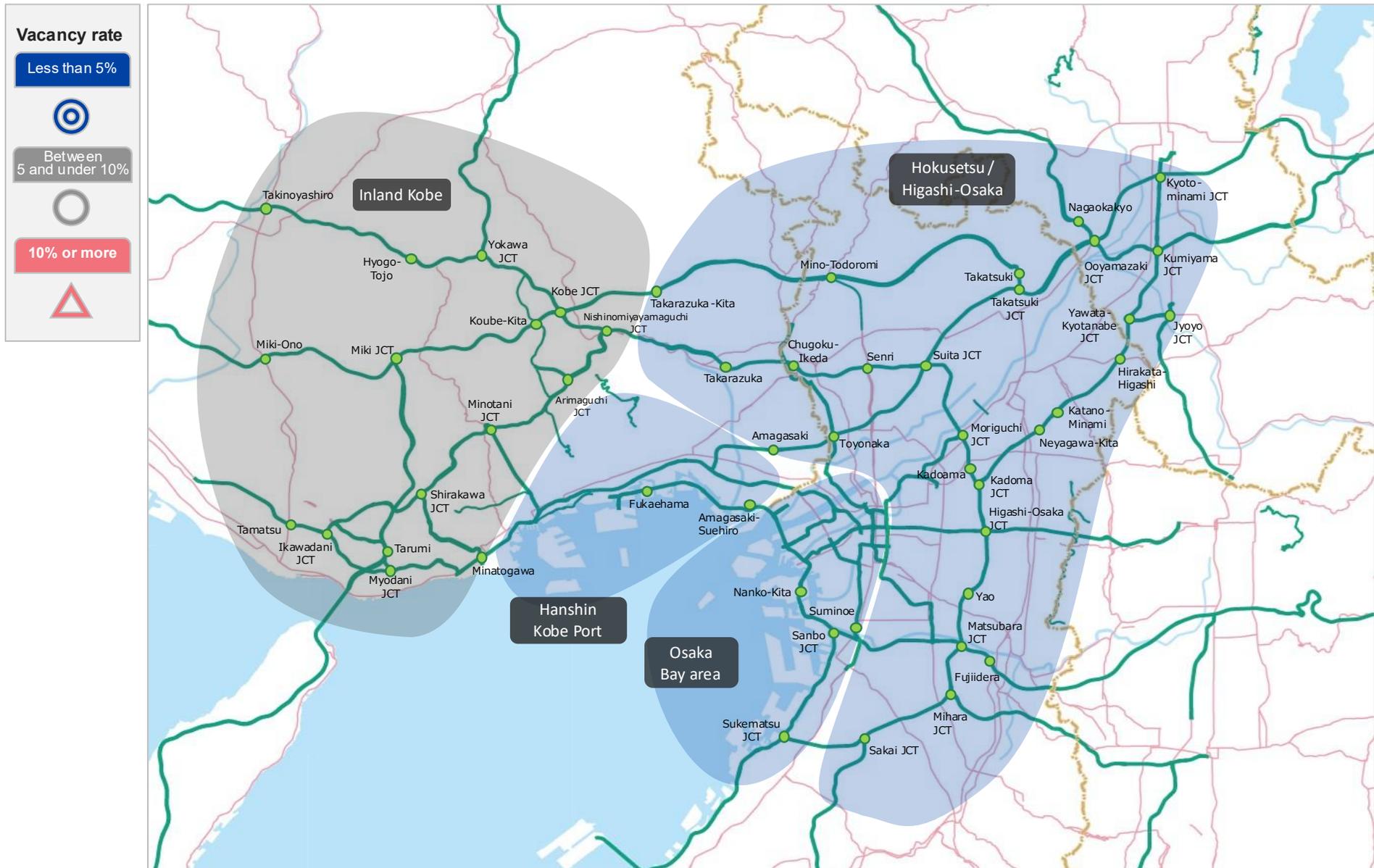


## Supply and demand balance



Source: Prepared by the Asset Manager based on data from "Market Report on Warehouses and Logistics Properties December 2025" of CRE, Inc.

# Market Trends – Kansai Area (2)



Source: Prepared by the Asset Manager based on data from "Market Report on Warehouses and Logistics Properties December 2025" of CRE, Inc.



# 4. Characteristics of CRE Logistics REIT, Inc.

LogSquare Kuki  
Located in the exclusive industrial zone in Kuki Shobu Industrial Park, the property is surrounded by many warehouses and factories, enabling tenants to operate 24 hours a day.

# Characteristics/Advantages of CRE REIT

Characteristics

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

## High-quality portfolio

(1) Stable cash flow	Occupancy rate 99.9%	Ratio of fixed-term leases 99.6%	Ratio of fixed rent 100.0%
(2) Various contract types	Average lease contract term 7.2 years	Average remaining lease term 2.4 years	Contracts signed in 2025 with CPI-linked clauses 2 out of 7
(3) Good location	Ratio of Tokyo Metropolitan and Kansai area 98.2%	Average mileage to interchange 3.1 km	Ratio of properties within 10 mins' walk of public transportation 88.8%

## Our sponsor is real estate company specializing in logistics properties

(1) Leasing capability	Companies that have concluded lease contracts with CRE directly 1,074	Master lease occupancy rate of logistics real estate 96.3%	Hosting of private viewings, including for other listed REITs
(2) Property management (PM) capability	Managed floor area 1,552 properties 6.8 million m <sup>2</sup>	PM mandates from third parties 68%	Ranking for PM company focusing on logistics facilities 3rd place
(3) Development capability	<ul style="list-style-type: none"> <li>• Requests obtained from tenants through day-to-day management and leasing activities are fully reflected in facility development.</li> <li>• Has been developing suitable properties for REIT since 2006 when real estate securitization first appeared in Japan.</li> </ul>		

## Capable of flexibly acquiring properties, taking into consideration investment unit price

- Can leverage the bridge function. Acquired three properties at the time of the IPO and one property following the first follow-on offering by leveraging the bridge function.
- In position to acquire the properties on the scale of hundreds of millions to billions of yen and quasi-co-ownership interests using cash in hand.
- Rich pipeline of 14 properties with total floor area of 734 thousand m<sup>2</sup>.

1: 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.

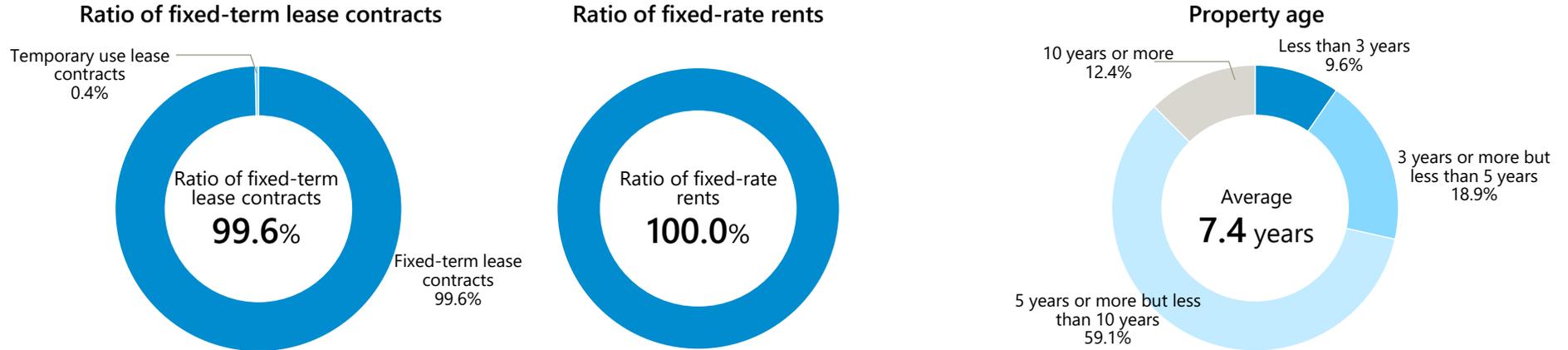
Advantages

# 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.

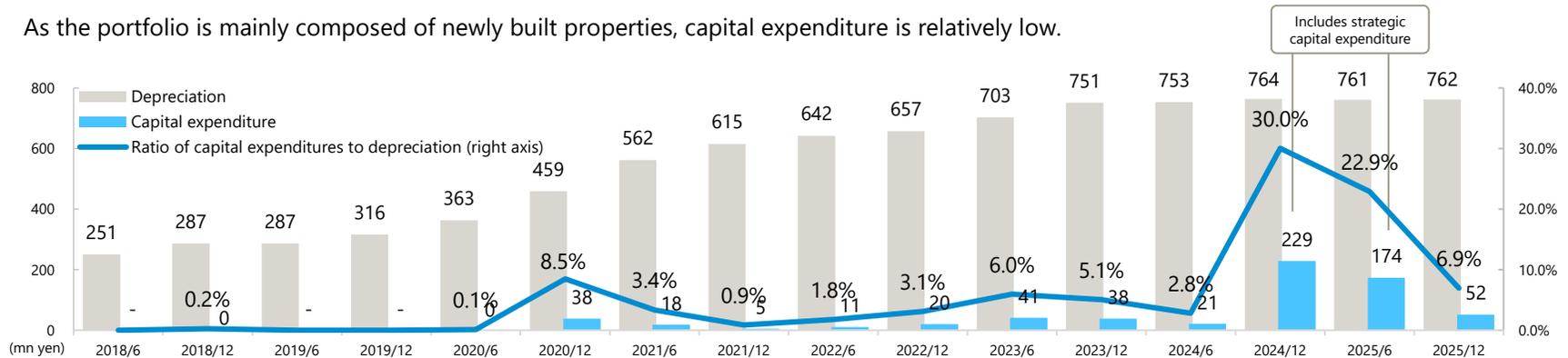
## Inclusion of newly built properties



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

## Capital expenditure remains low

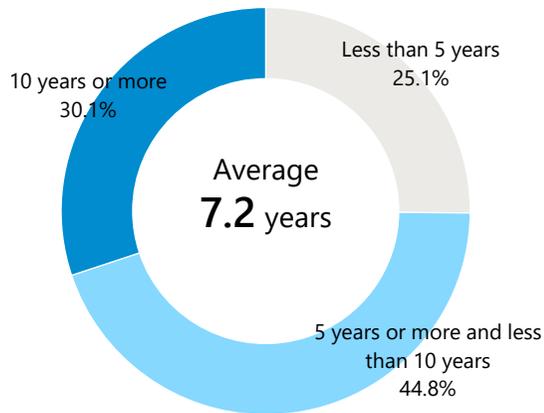
- As the portfolio is mainly composed of newly built properties, capital expenditure is relatively low.



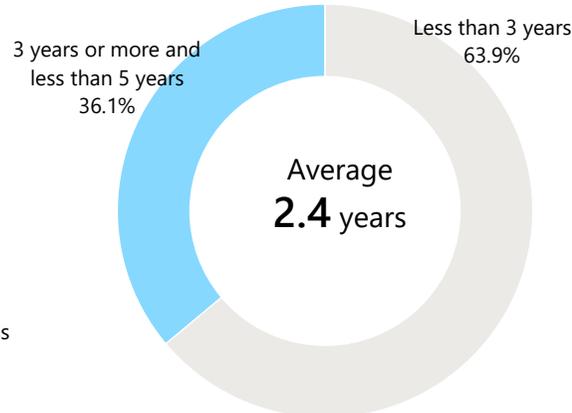
## High-Quality Portfolio (2) Various Contract Types

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

Lease contract term



Remaining lease term



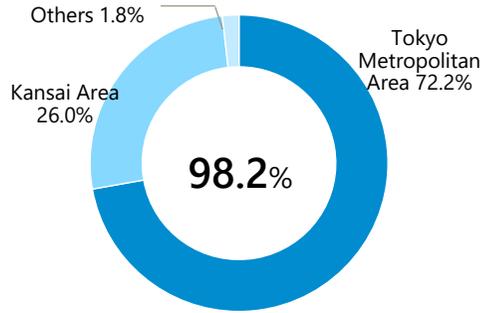
Contracts signed in 2025

Lease contract term	Number of contracts
10 years or more with CPI-linked clauses	2
5 years	4
2 years	1
<b>Total</b>	<b>7</b>

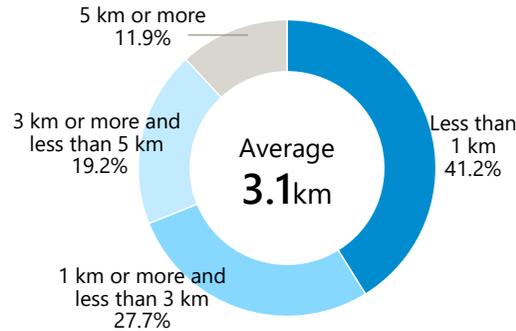
# High-Quality Portfolio (3) Good Location

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

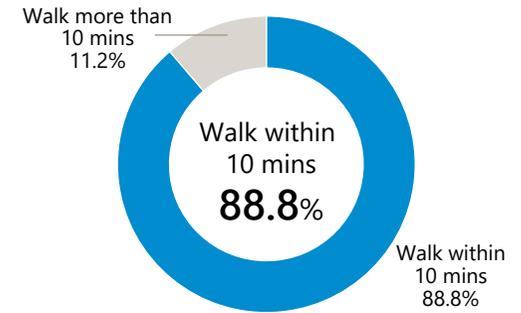
Ratio in Tokyo Metropolitan and Kansai area



Distance to an interchange

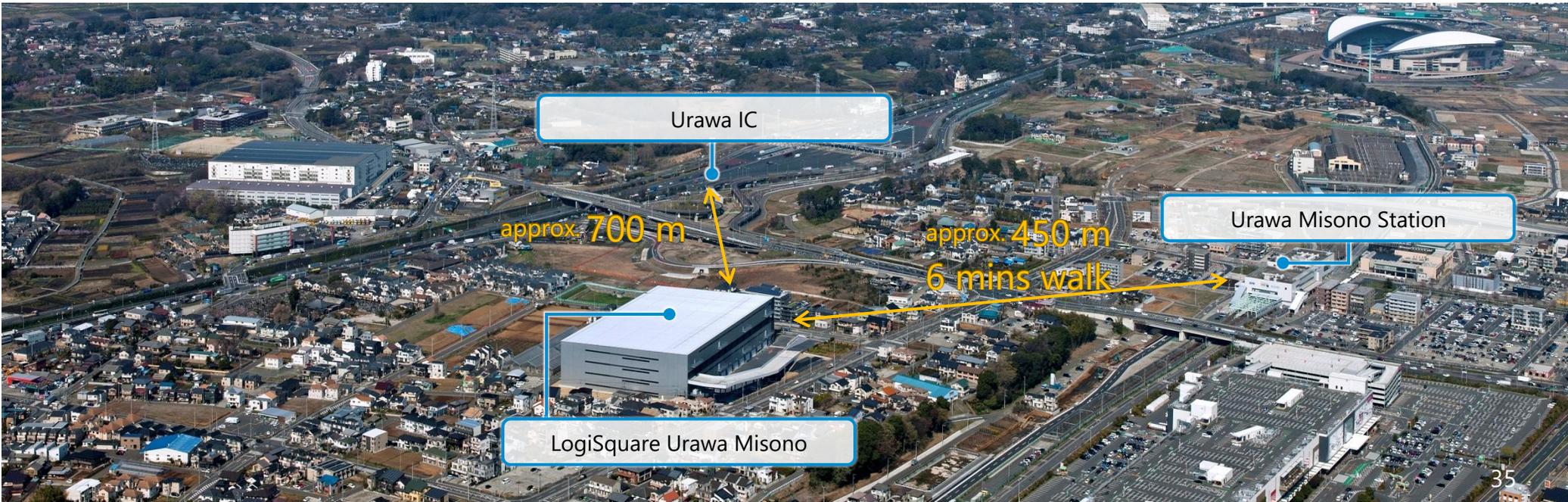


Walking distance from public transportation facilities



Example: LogiSquare Urawa Misono

The property is located approximately 700 m from Urawa IC (Tohoku Expressway) and approximately 450 m and a 6 minutes walk from Urawa Misono Station on the Saitama Rapid Railway Line. A large-scale community development project is underway in the surrounding area, which will become a potential advantage in securing employees because of the convenience in their commutes.



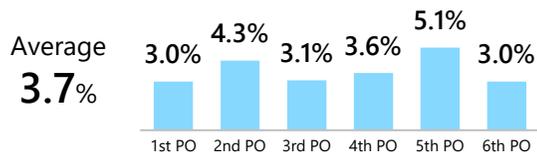
# Financing Considering Cost of Capital

## CRE REIT's Approach to Public Offerings and Property Acquisitions

- 1. CRE REIT will acquire properties without dilution of NAV per unit and DPU for the enhancement of unitholder value.**  
NAV per unit and DPU increased in each of the 1st through the 6th public offerings. CRE REIT plans to maintain this approach moving forward.
- 2. Achieve flexible external growth, with consideration for investment unit price, including utilizing the bridge function and shortening the preparation time for public offerings.**  
CRE REIT acquired three properties from leasing company at IPO and one property from leasing company at 1st public offering. The timing of property sales by the sponsor and acquisitions by CRE REIT can be adjusted.
- 3. Acquisition of medium-sized properties and acquisition of quasi-co-ownership interests using cash in hand is also possible.**  
Availability to invest in properties with a total floor area of 5,000m<sup>2</sup> 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

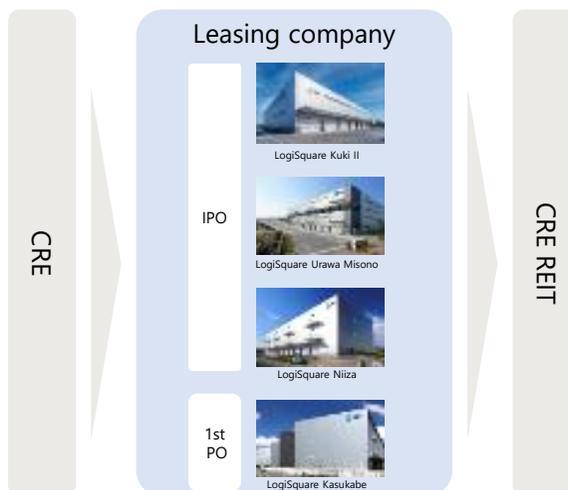
Stabilized DPU growth rate at PO



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.

# 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.

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.

# Features of LogiSquare

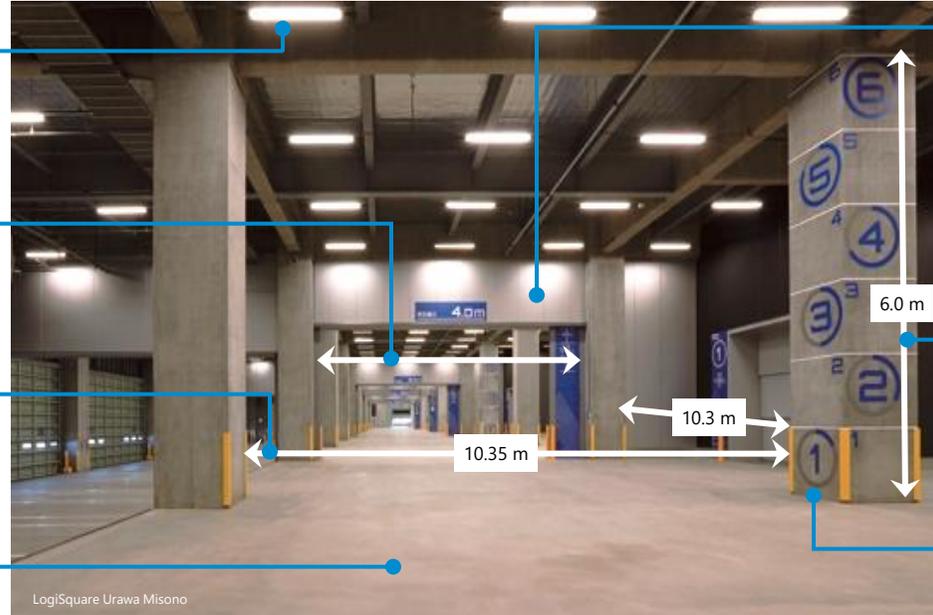
LogiSquare not only enhances the efficiency of warehouse operations, creates a pleasant working environment for tenants but helps minimize costs in the future for CRE REIT.

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<sup>2</sup>



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.

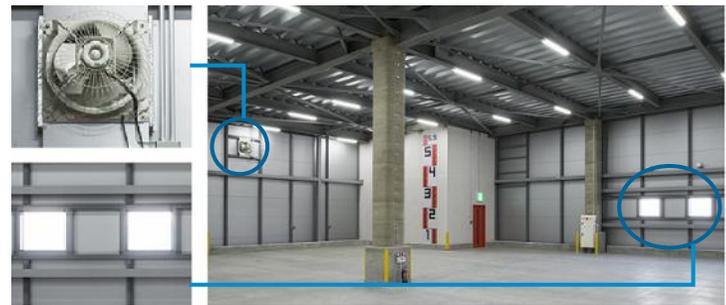
Internal signage is designed to visually communicate warehouse functions.



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.



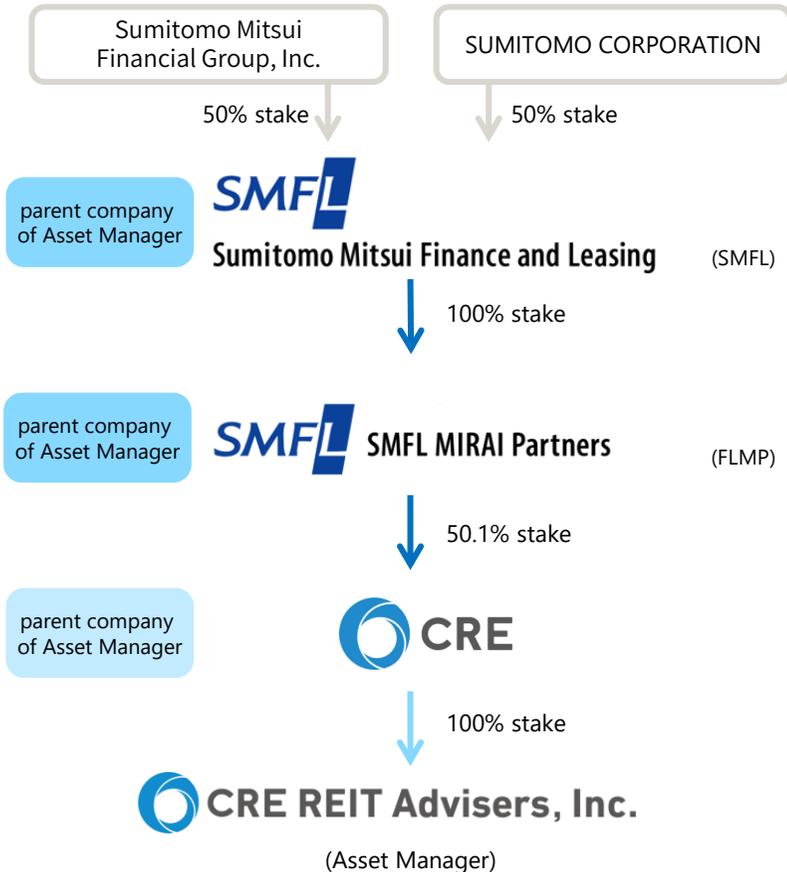
To help minimize costs in the future, the facility already has windows and ventilation built in to ensure compliance with laws and regulations in case it is necessary to expand office areas in the future.

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.

# CRE is a Member of Sumitomo Mitsui Finance and Leasing Group

## SMFL and FLMP are parent companies of Asset Manager

Relationship diagram



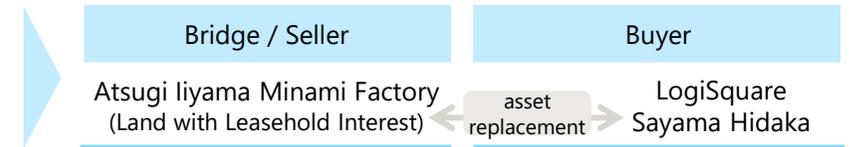
## Realize asset replacement, rating outlook changes to positive

Purpose of joining the group

1. Enhancement of CRE Group's creditworthiness and financing capabilities



2. Utilization of the bridge holding function of the SMFL group



3. Utilization of the broad customer base and robust network of the SMFL group
4. Collaboration with CRE Group's asset management business

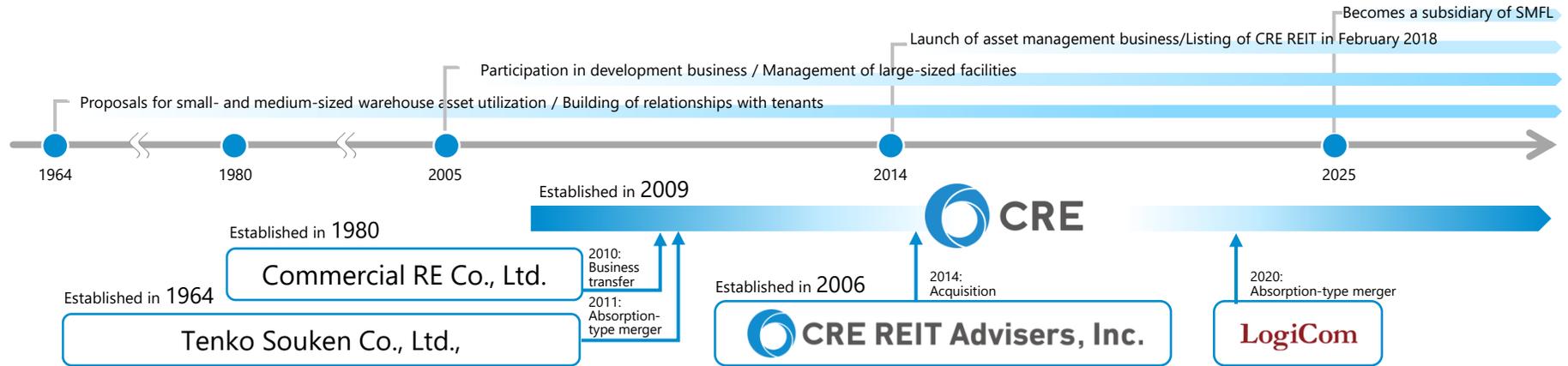
## Support agreement concluded with FLMP in July 2025

Details of support provided

- Providing property information to the Asset Manager
- Support for redevelopment and revitalization
- Providing acquisition opportunities through bridges and providing fundraising methods for SPC bridges
- Other support

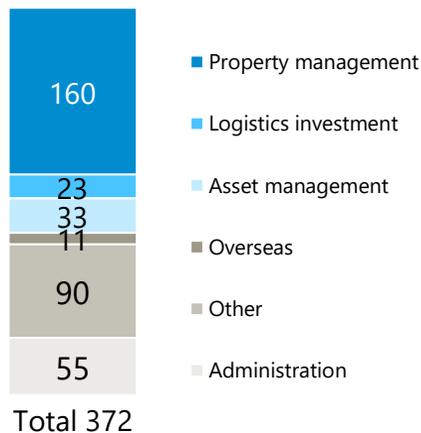
# Our Sponsor is Real Estate Company Specializing in Logistics Properties

The sponsor has a track record of more than 60 years in the field of logistics real estate in Japan.



## Involvement of all employees in logistics properties

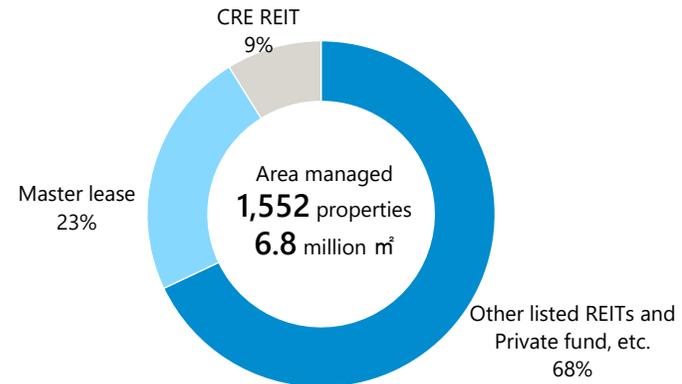
Number of employees on a consolidated basis (as of July 31, 2025)



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

## Proven track record in providing services to other companies

CRE REIT can draw on the sponsor's knowhow gained through the management of 6.8 million m<sup>2</sup> floor area

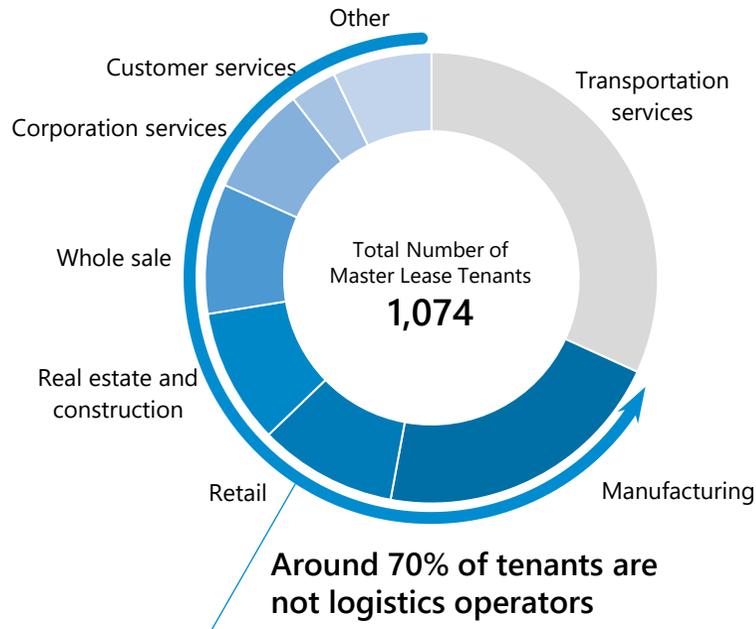


1. As of July 31, 2025. Prepared by the Asset Manager based on information provided by CRE. Includes results under the property managements and master lease agreements for the properties other than logistics facilities.

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

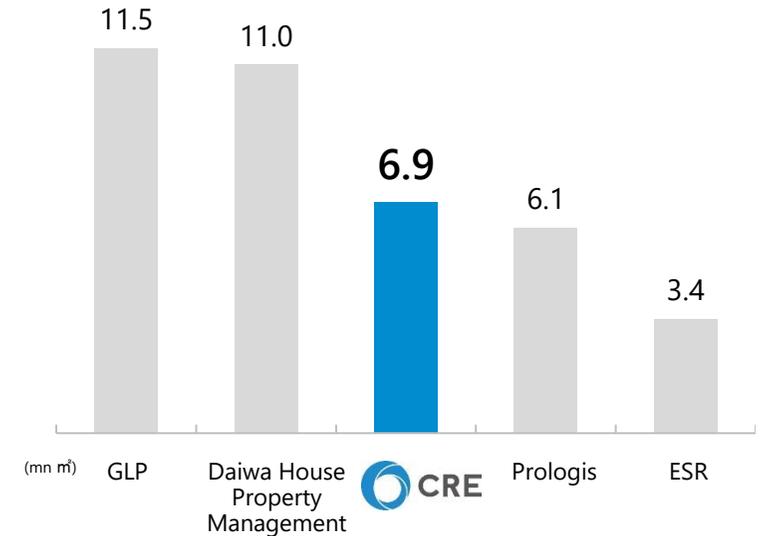
Fast grasp of rent trends, including actual rents paid and rent increases and decreases, by entering into contracts directly with a diverse range of tenants, not just logistics service providers.

- 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.



Ranks Third Among Logistics Facilities-focusing PM companies

Top 5 based on the entrusted areas

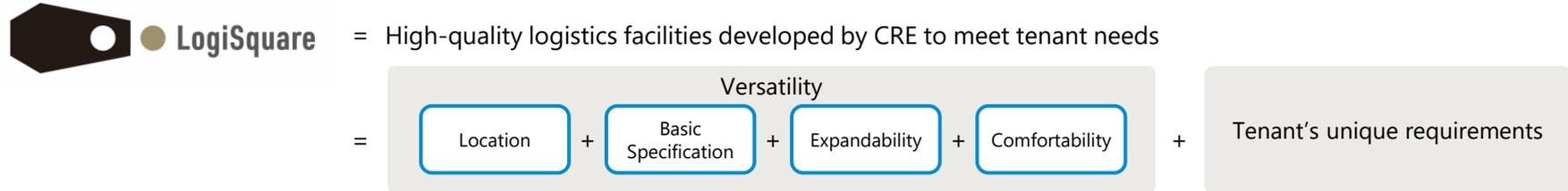


1. As of November 31, 2025. Figures include tenants of properties other than logistics facilities. The classification of tenants is made by the Asset Manager based on hearing surveys at the execution of lease contracts, considering major items and industries of each tenants. Therefore, those ratios may differ from actual ratios.

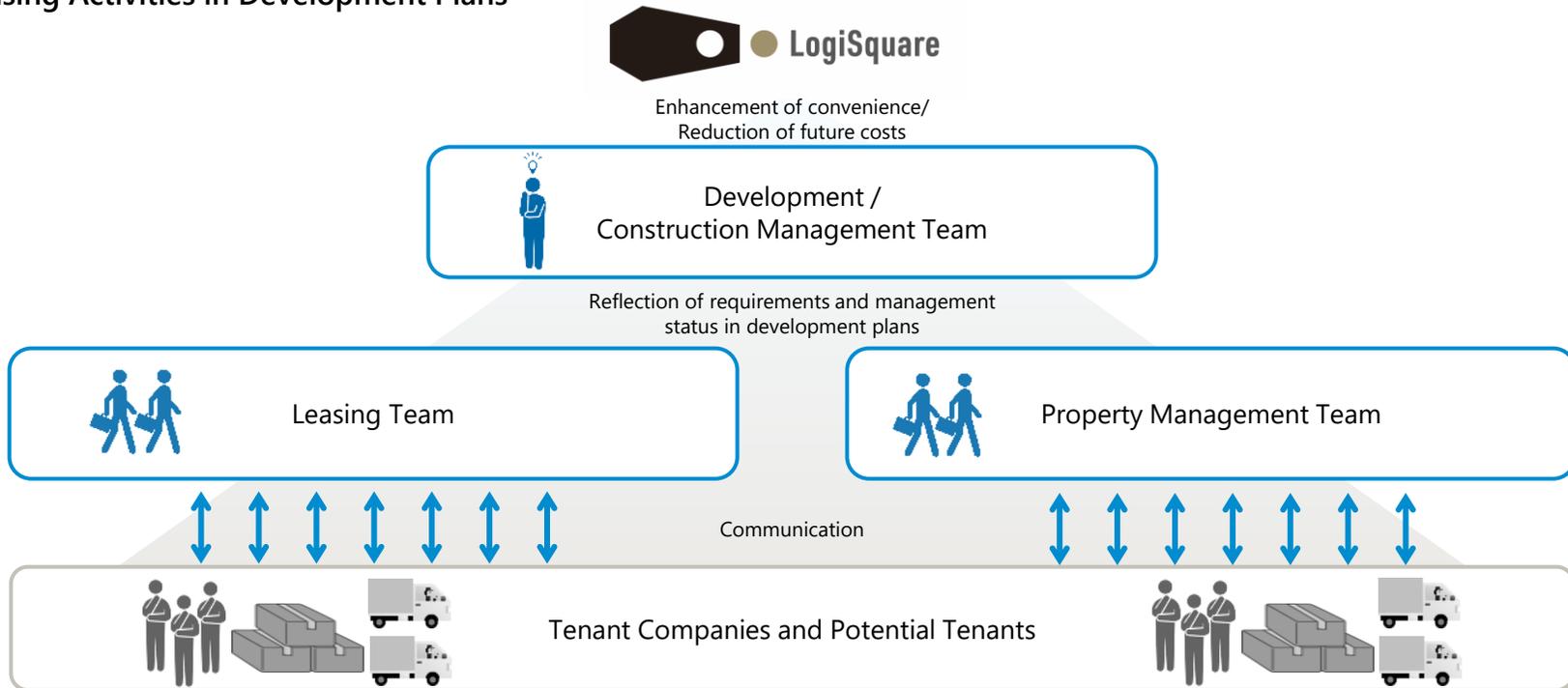
1. Prepared by the Asset Manager based on Monthly Property Management Magazine from SOGO UNICOM Co., Ltd. (November 2025 edition). "Logistics facilities-focusing PM companies" refer to property management companies where 70% or more of their entrusted areas are the areas of logistics facilities. "Entrusted areas" include the management areas of real estate other than logistics facilities.

# 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



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



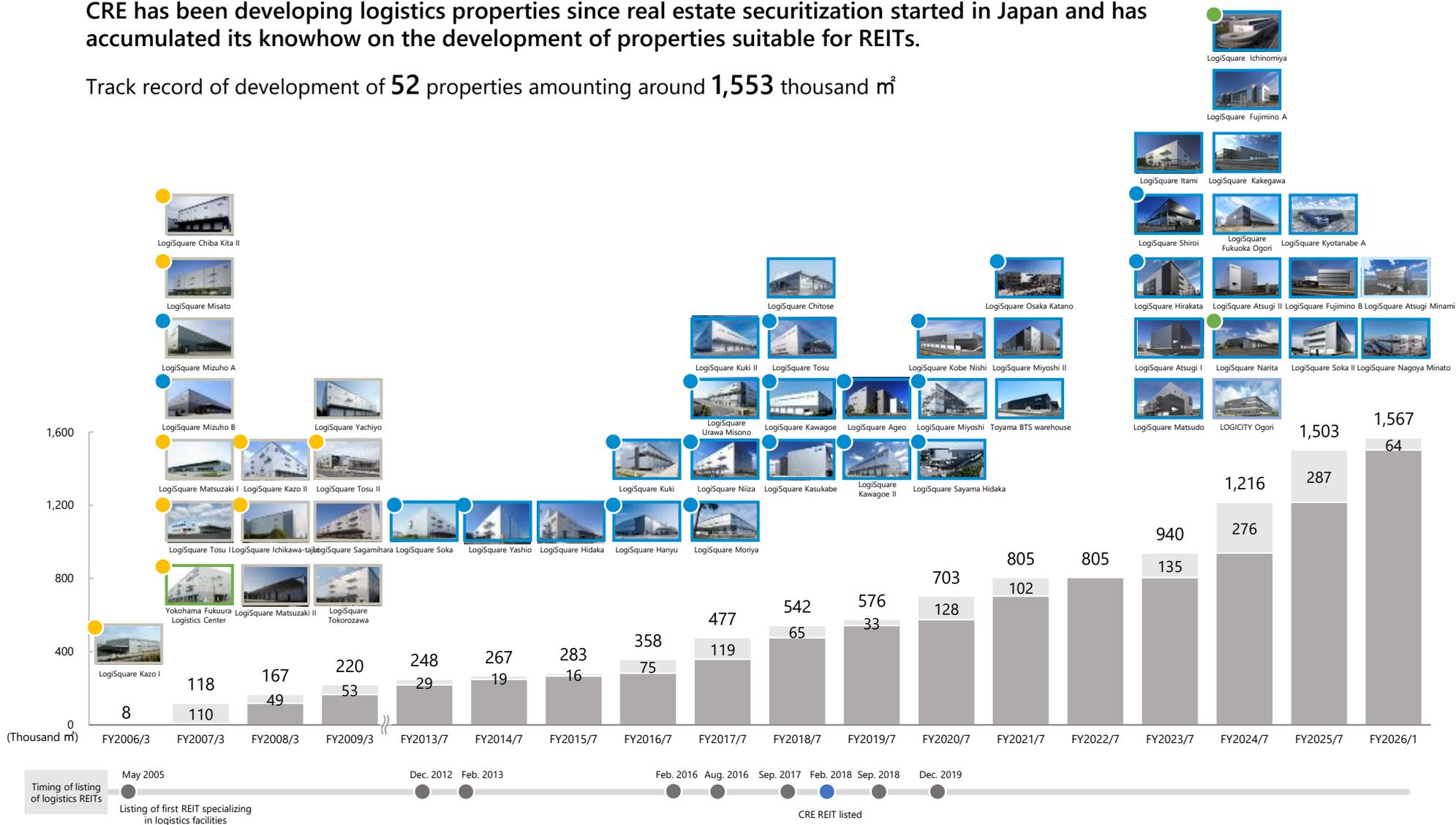
4. Characteristics of CRE Logistics REIT, Inc.

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

Cumulative total floor area  
 Total floor area of properties developed or to be developed during the period  
 Properties developed by Commercial RE  Properties jointly developed by Commercial RE and Kenedix  
 Properties developed by CRE  Properties under development by CRE  Properties jointly developed by CRE and Fukuoka Jisho  
 Properties held by other REITs  Assets owned by CRE REIT  Properties with exclusive negotiation rights

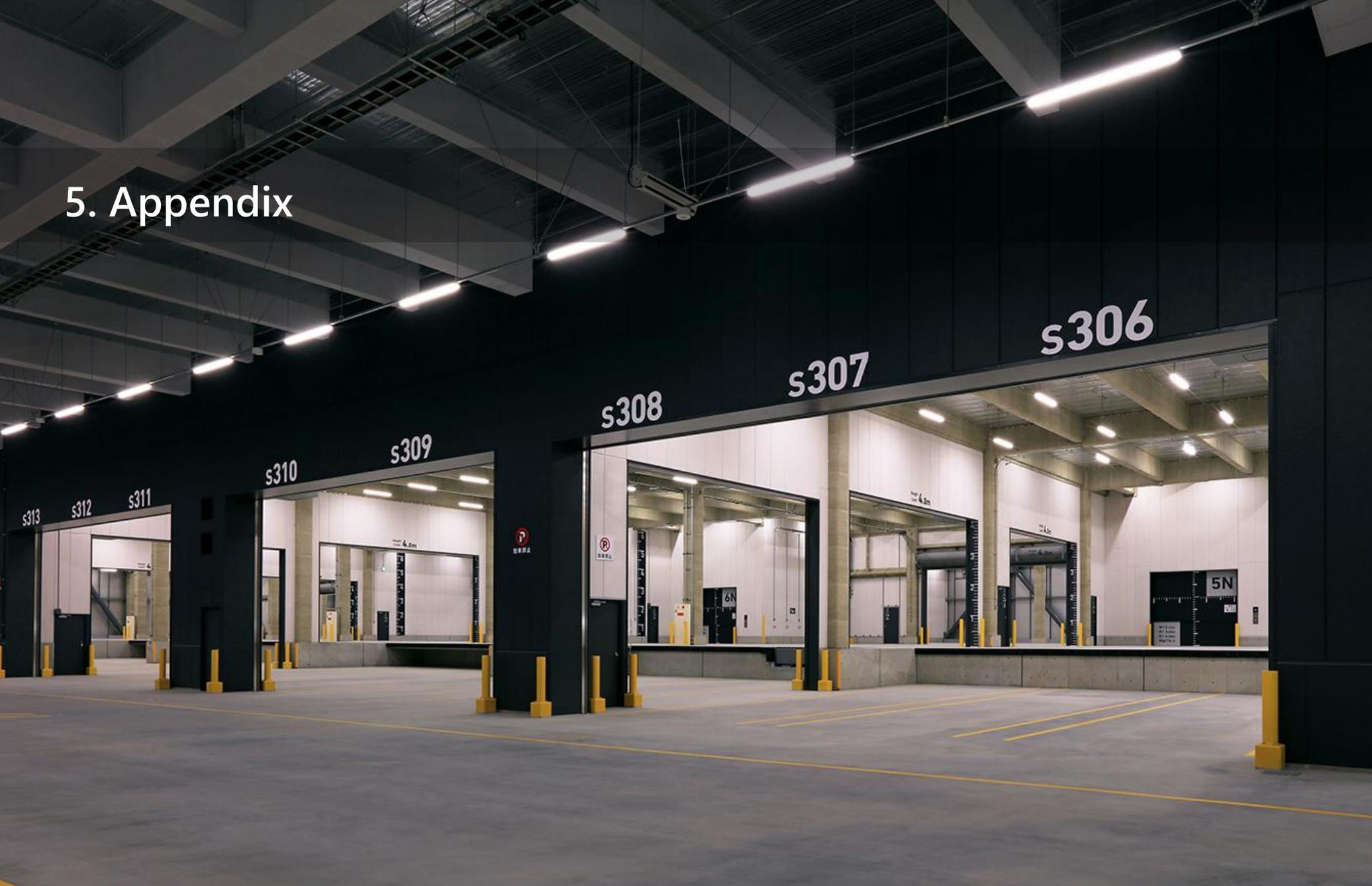
CRE has been developing logistics properties since real estate securitization started in Japan and has accumulated its knowhow on the development of properties suitable for REITs.

Track record of development of **52** properties amounting around **1,553** thousand m<sup>2</sup>



The above chart includes assets other than the current assets. CRE REIT is not engaged in any exclusive negotiation with CRE and CRE Subsidiaries, etc. on any of the above assets that are not the current assets, nor does it plan any acquisition of them at the present time or guarantee future acquisition from them. The above chart also includes the properties that have already been sold to third parties. Furthermore, with respect to properties under development by CRE, as of January 31, 2026, the development has not been completed and the pictures, the total floor area and development completion timing are based on plans as of January 31, 2026 and may change in the future. The development completion dates of the above assets are stated as the building completion dates.

## 5. Appendix



LogiSquare Osaka Katano

A four-story seismic control structure with double rampways and central vehicle flow line on the first to third floors. In order to enhance safety, the vehicle flow line is designed for one-way. And there are two rampways, one for going up and one for going down.

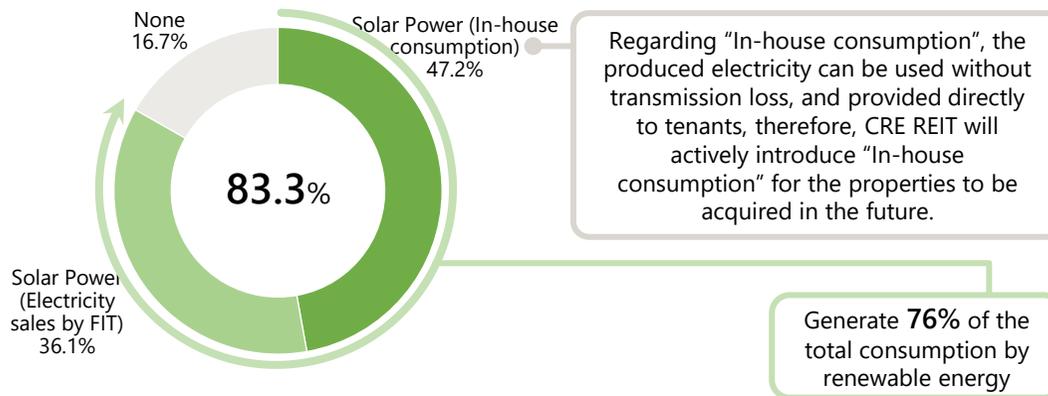
# Promoting ESG Efforts – Environment (1)

100.0% of portfolio are composed of Green Buildings

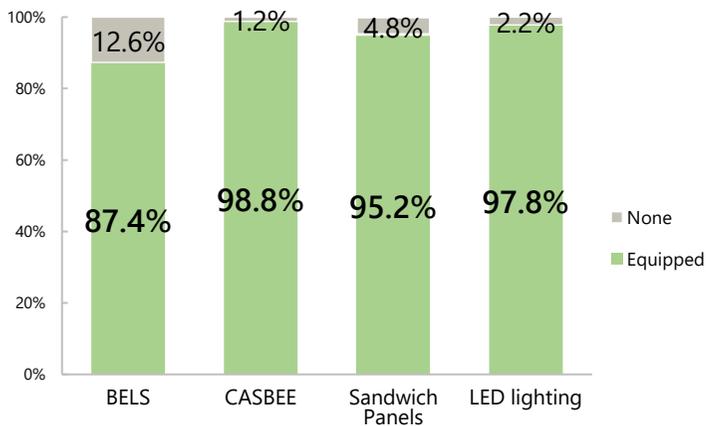
First in J-REIT



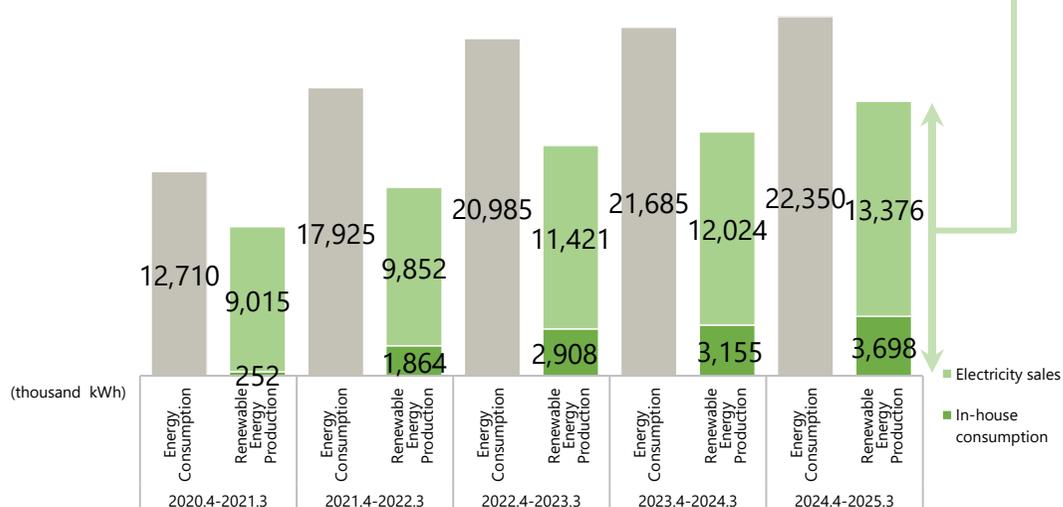
Over 80% of portfolio have installed solar power



Percentage of environmental certifications and installation of equipment



Electricity consumption and energy production of held assets



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

# Promoting ESG Efforts – Environment (2)

## Promote green finance

Percentage of green loans and green bonds



## Certification and Registration for Eco Action 21



Certified and registered for the “Eco Action 21” in March 2024.

## Awarded 5 Stars at GRESB 2025



Real Estate Assessment	<b>5 Stars</b>
Public Disclosure	<b>A</b>

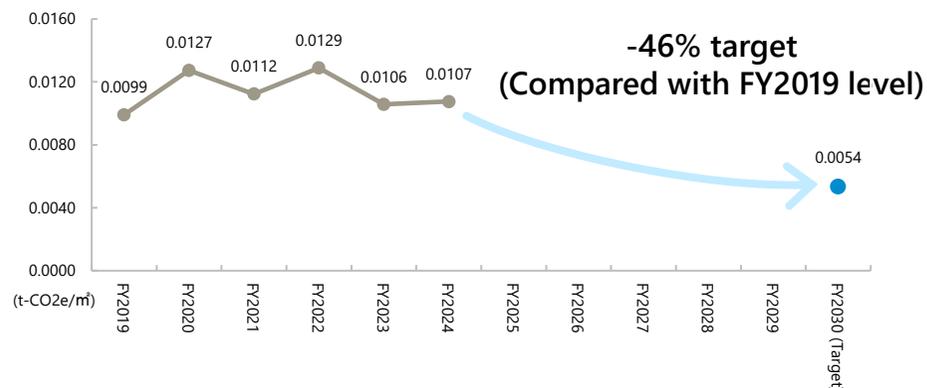
1. “FY” is the 12 months that begins on April 1 of that year.

## Disclosed in line with TCFD recommendations and announced targets and results



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 2024 Result	<b>98%</b>
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Percentage of green building certifications acquired (Excluding land with leasehold interest, based on total floor area)

Target	At least 95% by the FY 2027	FY 2024 Result	<b>100%</b>
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## Promoting ESG Efforts – Environment (3)

### In-house consumption of solar power

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



### Human detecting sensors

Promote energy saving by installing human detecting sensors in facilities.



### Installation of water-saving sanitation appliances

Promote the reduction of water usage by installing high-performance water-saving sanitation appliances.



### Installation of roof watering equipment

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



### Green walls

Green walls have the effect of lowering the surface temperature of buildings and contributes to the reduction of CO<sub>2</sub> 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.

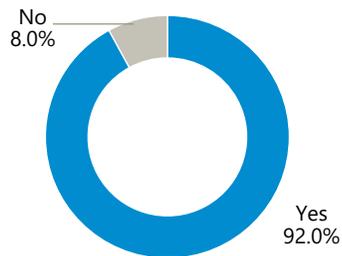


# Promoting ESG Efforts – Social (1)

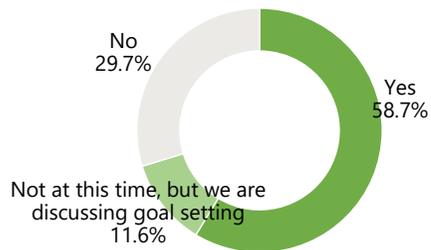
## Conduct tenant satisfaction surveys

Conducts a tenant satisfaction survey every year to enhance amenities and convenience to the tenants and employees of its facilities.

Do you want to stay in LogiSquare in the future?



Do you have a specific reduction target for GHG emissions?



1. Based on leased area.  
2. The above survey was conducted in February-March 2025 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 engagement survey

Asset Manager conducts questionnaires on employee engagement twice a year and confirms that the employees are proactively engaging in their work and are motivated to contribute to the organization. If problems are identified, the employees themselves devise and implement enhancement measures.

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

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



	FY 2025/7	
	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)

## Promoting ESG Efforts – Social (2)

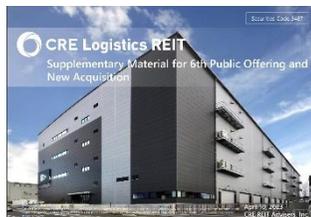
### The business continuity of tenants and the enhancements in amenities

- Support for business continuity planning measures
  - Hold logistics facilities located in an inland area where the risk of liquefaction is low.
  - Install power receiving and transforming equipment at elevated locations as a flood control measure.
  - Introduce earthquake early warning systems.
  - Install AEDs.
  - Install emergency power supply systems.
  - Install short circuit isolators in fire alarms to prevent the spread of fires.
- Amenity enhancements
  - Adopt warm-color lighting in entrances and truck berths, etc.
  - Install restrooms for outside drivers.
  - Renovate smoking rooms to respond to the revision to the Health Promotion Act in April 2020.



### Active disclosure to investors

- Rationalize disclosures by correcting information gaps among investors.
  - Promote fair disclosure and the rationalization of disclosure by enhancing supplementary material.
- IR activities in consideration of COVID-19
  - Since March 2020, CRE REIT hold conference calls and web conferences with institutional investors in Japan and overseas to maintain regular dialogue.



### Efforts for executives and employees

- Support for skill development
  - Encourage employees to acquire qualifications by paying for expenses and bonuses for acquisition of qualifications.

License holders (including those that have passed examinations)

Qualification name	Percentage of staff holding qualification or having passed exam (1)
Real estate broker	68.8%
ARES (Association for Real Estate Securitization) Certified Master	50.0%
CMA (Certified Member Analyst of the Securities Analysts Association of Japan) holder	18.8%
Real estate consulting master	18.8%

1. Calculated with the 16 people involved in the operation of CRE REIT (as of December 31, 2025) as the denominator.

- Enhancement of the work environment
  - Refresh and expand the work space by relocating offices.
  - Introduce staggered commuting and working from home as a measure against COVID-19.

### Contribution to regional and social development

- CRE Activities
  - The CRE Group has cooperated with a local government in the excavation of the remains of 74 pit houses from the Middle Jomon Era (about 5,000 years-old), which were discovered during the development of LogiSquare Sayama Hidaka, and has collaborated with the local government in the preservation of archaeological records and tours of the site.
  - Hold a CRE forum for the purpose of sharing logistics issues faced by companies.
- Install fire cisterns to provide tap water that can be used as a firefighting irrigation.
- Cooperate for traffic restrictions during the Saitama International Marathon.



## Promoting ESG Efforts – Governance

### Holding investment units by executives and employees of the sponsor and the Asset Manager

- The sponsor's president holds units of CRE REIT. Many executives and employees of the Asset Manager hold investment units of CRE REIT based on a cumulative investment system and internal regulations.

	Title	Name	Units held
CRE	President	Tadahide Kameyama	1,119 units
the Asset Manager	President	Tsuyoshi Ito	1,725 units
	Vice President	Takeshi Oka	200 units
	Director, Executive Officer	Hirohisa Toda	16 units
	12 out of 17 employees		146 units

1. As of December 31, 2025. Also, the number of each held unit is rounded down to the nearest unit.

### High independence of the Asset Manager

- The Asset Manager was established as an independent asset management company, and almost all full-time executives and employees are employed by the Asset Manager. CRE is not involved in their recruitment or personnel evaluation.

Category	Number of persons
Full-time executives	3
Employees	17
(Of which, employees seconded from CRE)	1
Total	20

1. As of December 31, 2025.

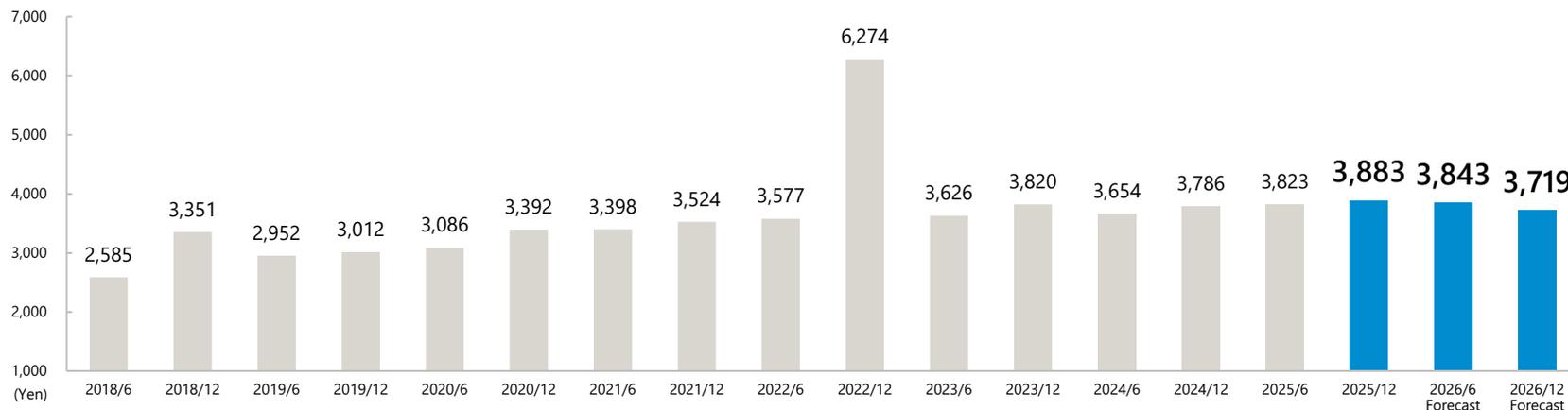
### Revise of asset management fee structure to be more aligned with unitholder's interests

- 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.

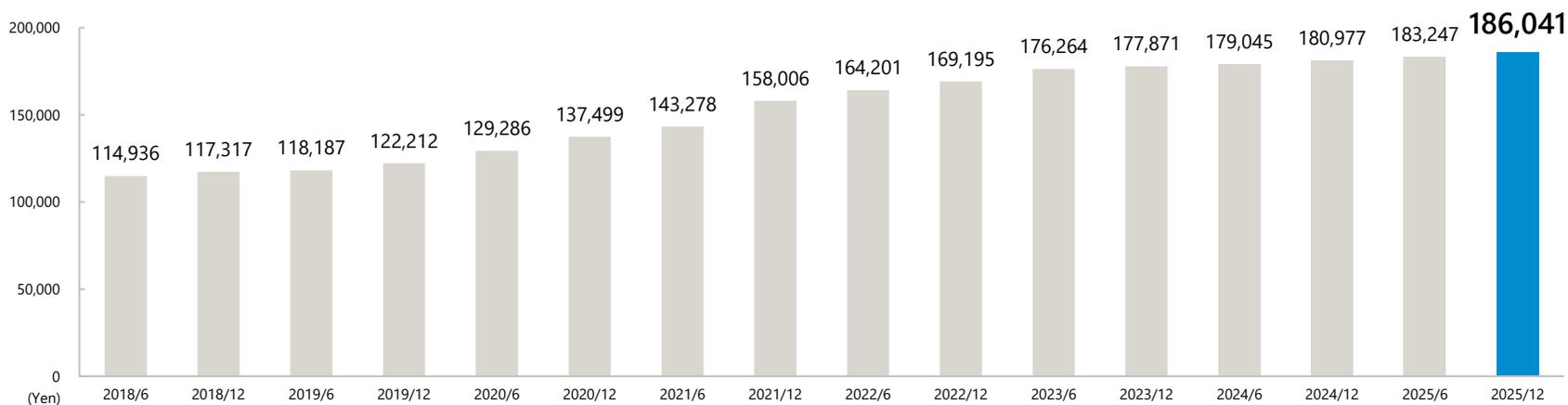
	Before Revision	After Revision
Management fee 1	Total assets × 0.325% (Upper limit)	<b>Reduce</b> Total assets × 0.3%
Management fee 2	Income before income taxes × 4.0% (Upper limit)	<b>Unify</b> Income before income taxes × Earnings per unit × 0.0019%
Management fee 3	Earnings per unit × 10,000	
Fee 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)

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

## DPU

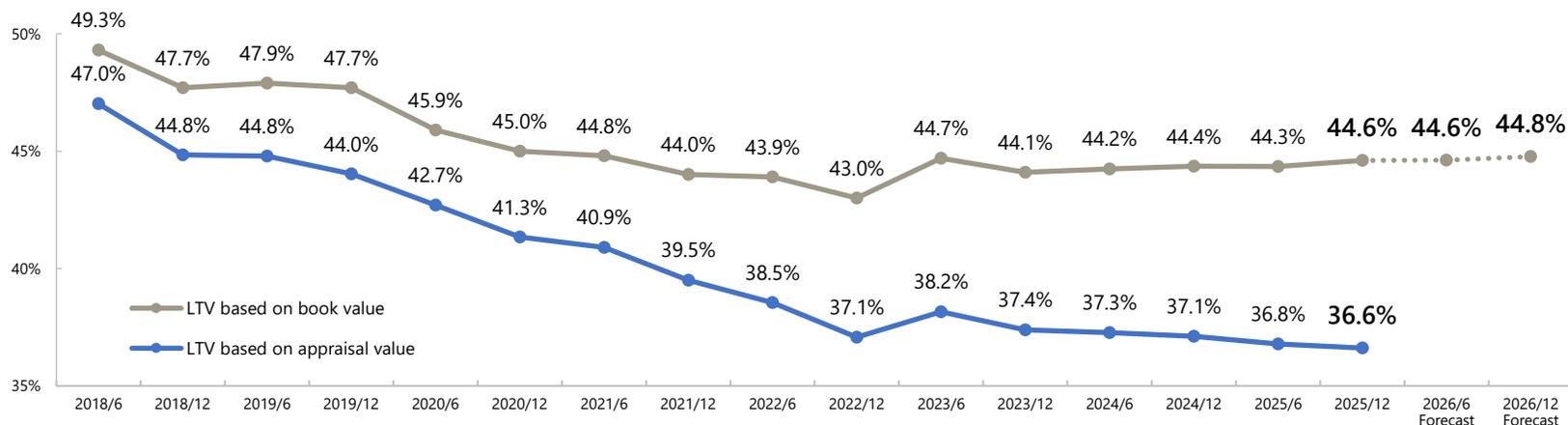


## NAV per unit

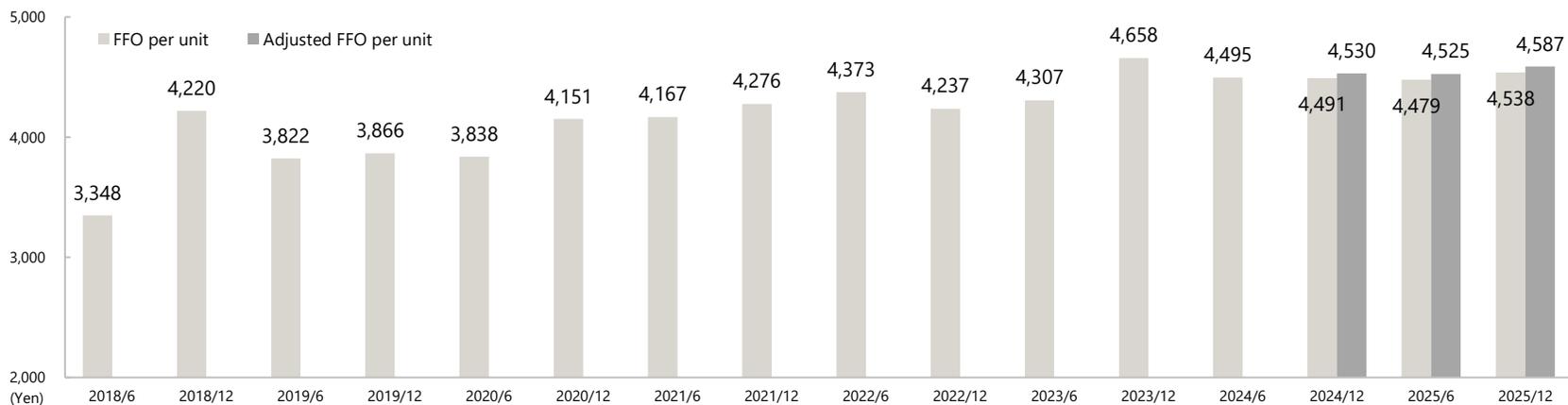


# Trends in each indicator (2) LTV and FFO/AFFO per unit

## LTV

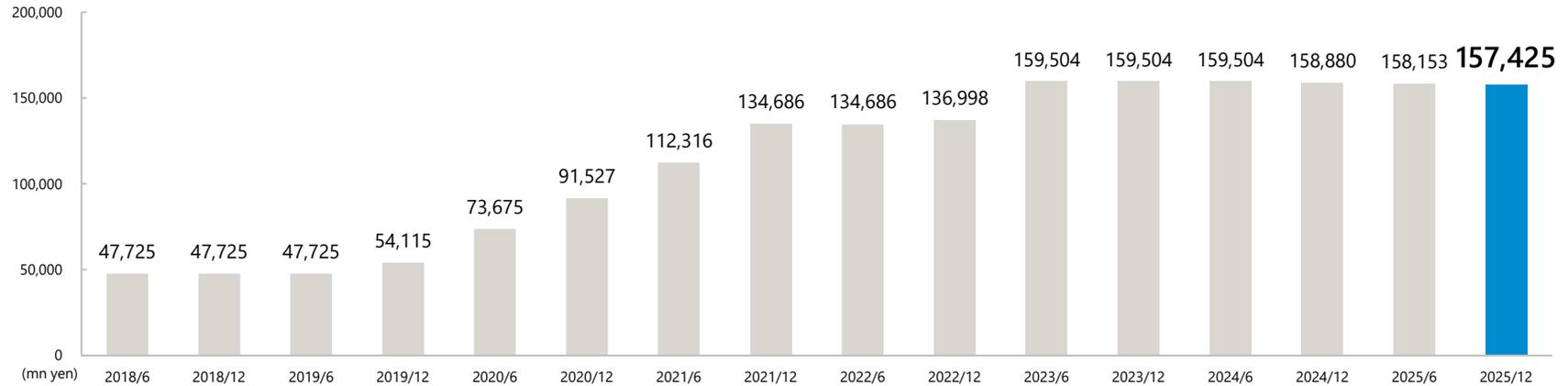


## FFO per unit

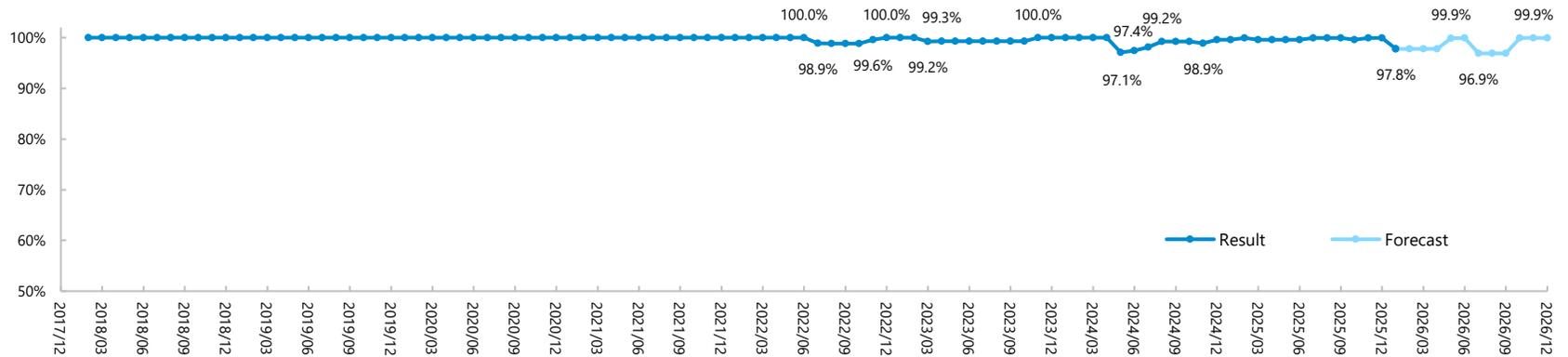


# Trends in each indicator (3) Asset Size and Occupancy Rate

## Asset Size

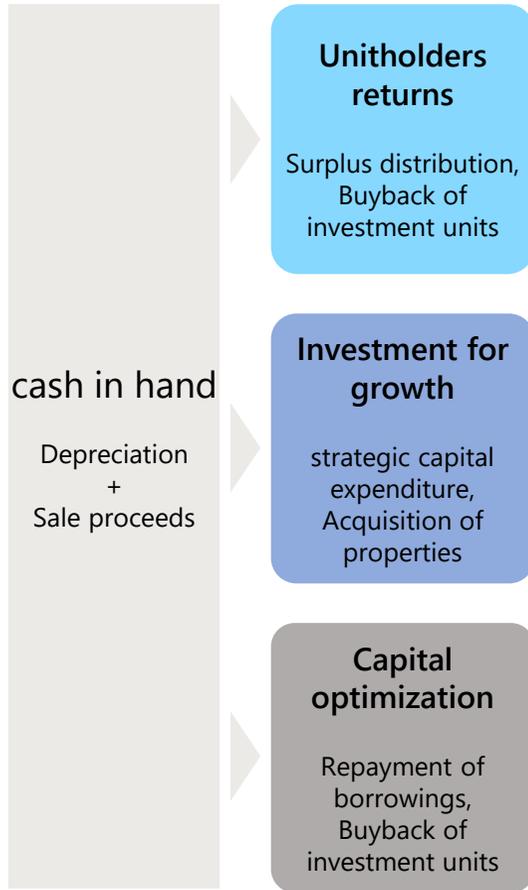


## Occupancy rate

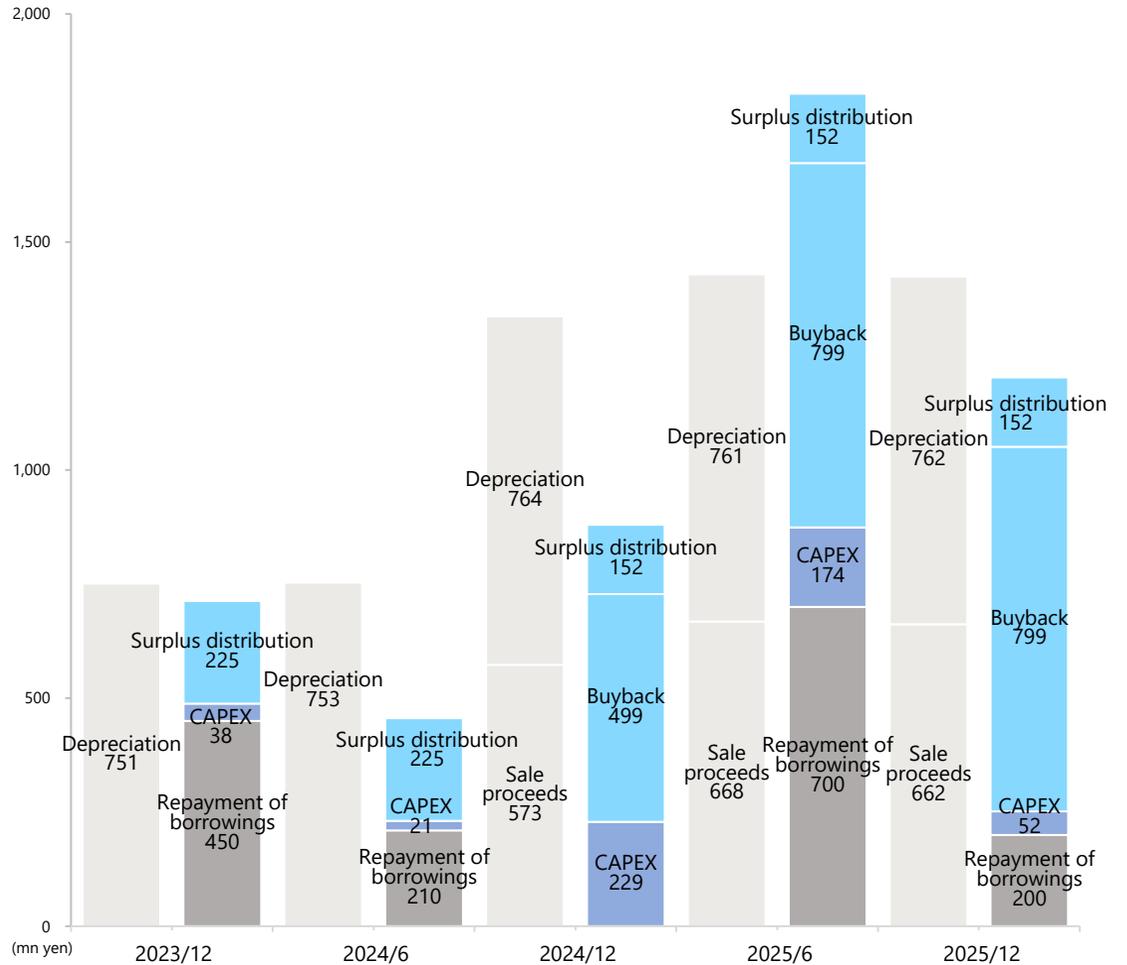


# Efficient Cash Management

## Policy on use of cash in hand

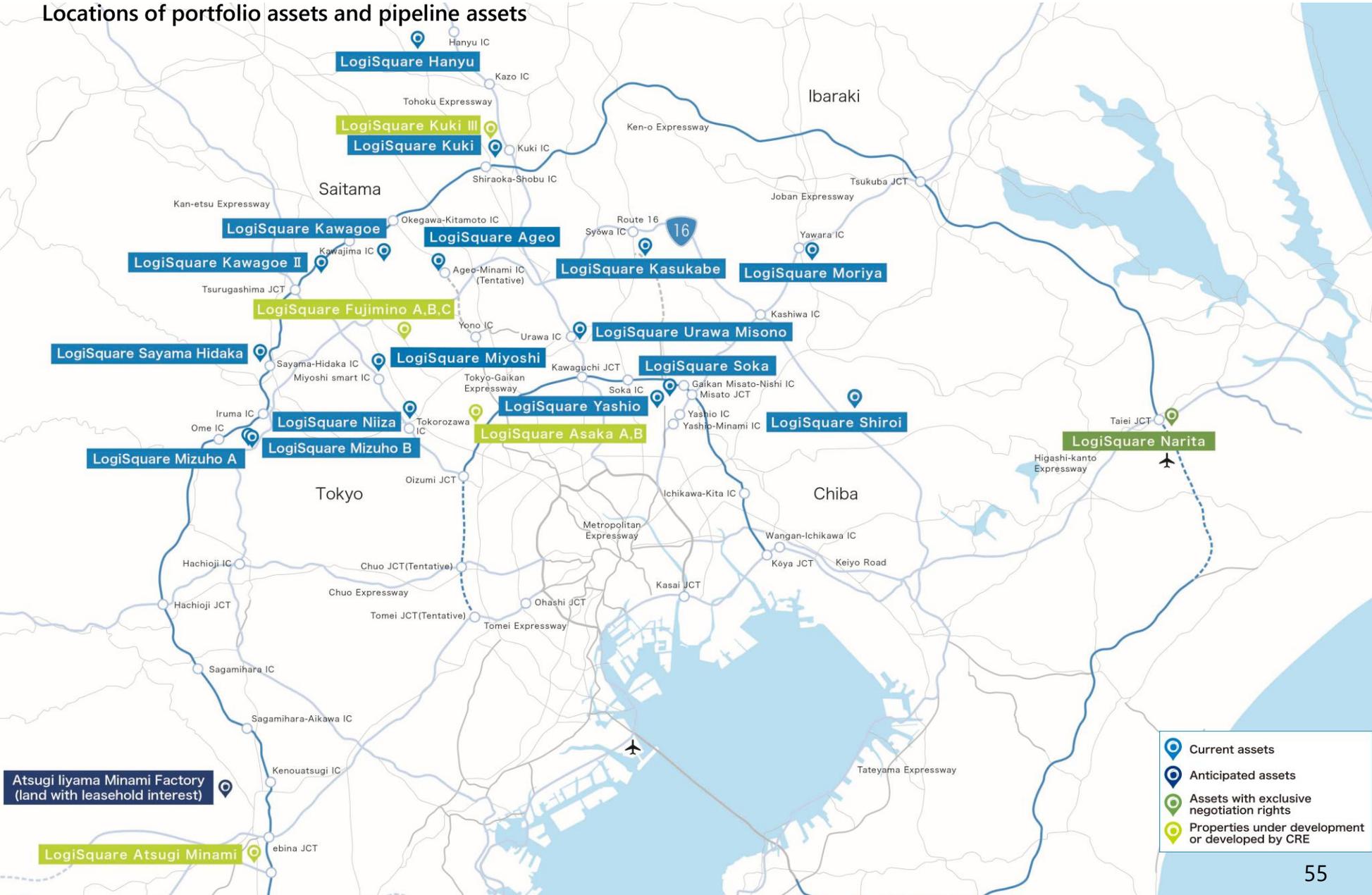


## Efficient Cash Management



# Portfolio Centered on Metropolitan Areas (1) Tokyo Metropolitan Area

Locations of portfolio assets and pipeline assets



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



# Rich Pipeline Enabling Future External Growth

Aiming for continuous distribution growth in cooperation with CRE Group

## Pipeline

14 properties / Total floor area 734,832 m<sup>2</sup>

### Properties with exclusive negotiation rights

Bridge



LogiSquare Ichinomiya  
 (1) Sep. 2023  
 (2) 60,641m<sup>2</sup>  
 (3) Ichinomiya-shi, Aichi

Bridge



LogiSquare Narita  
 (1) May 2024  
 (2) 18,022m<sup>2</sup>  
 (3) Narita-shi, Chiba



LogiSquare Tosu II  
 (1) Sep. 2026  
 (2) 36,576m<sup>2</sup>  
 (3) Tosu-shi, Saga



LogiSquare Kuki III  
 (1) TBD  
 (2) TBD  
 (3) Kuki-shi, Saitama

### Properties under development or developed by CRE



LogiSquare Nagoya Minato  
 (1) Dec. 2025  
 (2) 49,987m<sup>2</sup>  
 (3) Nagoya-shi, Aichi



LogiSquare Fujimino A,B,C  
 (1) A: Jan. 2024 (2)A:112,340m<sup>2</sup>  
 B: Oct. 2024 B:114,175m<sup>2</sup>  
 C: TBD C: 43,283m<sup>2</sup>  
 (3) Fujimino-shi, Saitama



LogiSquare Atsugi Minami  
 (1) Jan. 2026  
 (2) 14,496m<sup>2</sup>  
 (3) Atsugi-shi, Kanagawa



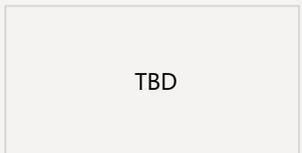
LogiSquare Kyotanabe B  
 (1) Aug. 2026  
 (2) 90,498m<sup>2</sup>  
 (3) Kyotanabe-shi, Kyoto



LogiSquare Tosu III <sup>new!</sup>  
 (1) Apr. 2027  
 (2) 22,225m<sup>2</sup>  
 (3) Kiyama-cho, Saga



LogiSquare Asaka A,B  
 (1) A: May 2027 (2)A:104,589m<sup>2</sup>  
 B: Feb. 2028 B: 68,000m<sup>2</sup>  
 (3) Asaka-shi, Saitama



Miyagi Taiwa PJ (tentative) <sup>new!</sup>  
 (1) Summer 2028  
 (2) TBD  
 (3) Taiwa-cho, Miyagi

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

1. As of January 31, 2026, CRE REIT has not engaged in specific negotiations with the CRE Group companies regarding the pipeline nor does it have any plan to acquire from the pipeline at the present time or guarantee any future acquisition from the pipeline.

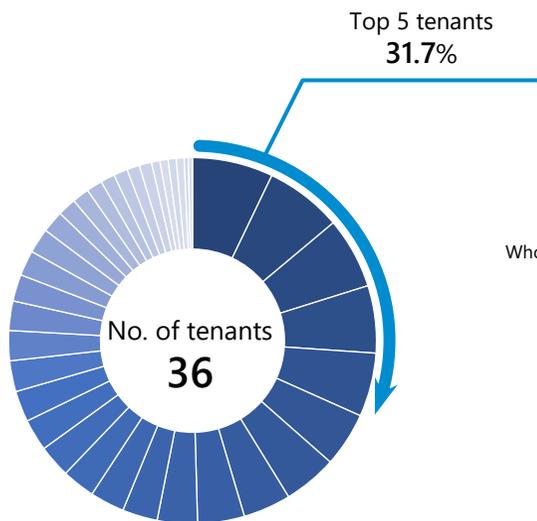
# Portfolio List

No.	Property name	Location	Acquisition price (mn yen)	Appraisal value (mn yen)	Appraisal NOI yield (%)	Total floor area (m <sup>2</sup> )	Age (years)	Number of tenants	Occupancy rate(%)	Developer
M-1	LogiSquare Kuki	Kuki-shi, Saitama	9,759	12,500	5.1	40,907.13	9.6	1	100.0	CRE
M-2	LogiSquare Hanyu	Hanyu-shi, Saitama	6,830	8,510	5.5	33,999.61	9.5	1	100.0	CRE
M-4	LogiSquare Urawa Misono	Saitama-shi, Saitama	13,060	15,900	4.8	48,738.29	8.8	3	100.0	CRE
M-5	LogiSquare Niiza	Niiza-shi, Saitama	6,960	8,430	4.9	25,355.82	8.8	1	100.0	CRE
M-6	LogiSquare Moriya	Moriya-shi, Ibaraki	6,157	8,310	5.7	32,904.90	8.7	2	100.0	CRE
M-7	LogiSquare Kawagoe	Kawagoe-shi, Saitama	1,490	1,790	5.1	7,542.56	7.9	1	100.0	CRE
M-8	LogiSquare Kasukabe	Kasukabe-shi, Saitama	4,900	6,000	5.1	21,315.54	7.6	1	100.0	CRE
M-9	LogiSquare Soka	Soka-shi, Saitama	8,109	9,830	4.6	28,817.59	12.5	1	100.0	CRE
M-10	LogiSquare Yashio	Yashio-shi, Saitama	5,073	7,080	5.2	19,068.60	11.9	1	100.0	CRE
M-11	LogiSquare Mizuho A	Mizuho-machi, Tokyo	2,794	3,230	4.9	13,755.16	18.9	1	100.0	CRE
M-12	LogiSquare Mizuho B	Mizuho-machi, Tokyo	3,584	4,080	4.7	16,016.37	18.9	1	100.0	CRE
M-13	LogiSquare Ageo	Ageo-shi, Saitama	4,908	5,820	4.8	19,142.84	6.7	2	100.0	CRE
M-14	LogiSquare Miyoshi	Miyoshi-machi, Saitama	11,700	13,800	4.7	37,931.49	5.6	1	100.0	CRE
M-15	LogiSquare Sayama Hidaka	Hanno-shi, Saitama	17,678	19,000	4.1	73,728.44	5.6	9	99.5	CRE
M-16	LogiSquare Kawagoe II	Kawagoe-shi, Saitama	3,244	3,680	4.8	14,281.38	6.5	1	100.0	CRE
M-17	LogiSquare Shiroi	Shiroi-shi, Chiba	7,415	7,880	4.4	28,503.11	3.1	1	100.0	CRE
K-1	LogiSquare Kobe Nishi	Kobe-shi, Hyogo	3,479	4,040	5.0	16,006.20	5.7	1	100.0	CRE
K-2	LogiSquare Osaka Katano	Katano-shi, Osaka	22,370	24,300	4.4	76,393.17	5.0	5	100.0	CRE
K-3	LogiSquare Hirakata	Hirakata-shi, Osaka	15,091	16,500	4.2	42,875.27	3.0	1	100.0	CRE
O-1	LogiSquare Tosu	Tosu-shi, Saga	2,823	4,160	6.3	16,739.40	7.9	1	100.0	CRE
20 properties Total/Average			157,425	184,840	4.7	614,022.87	7.4	36	99.9	–

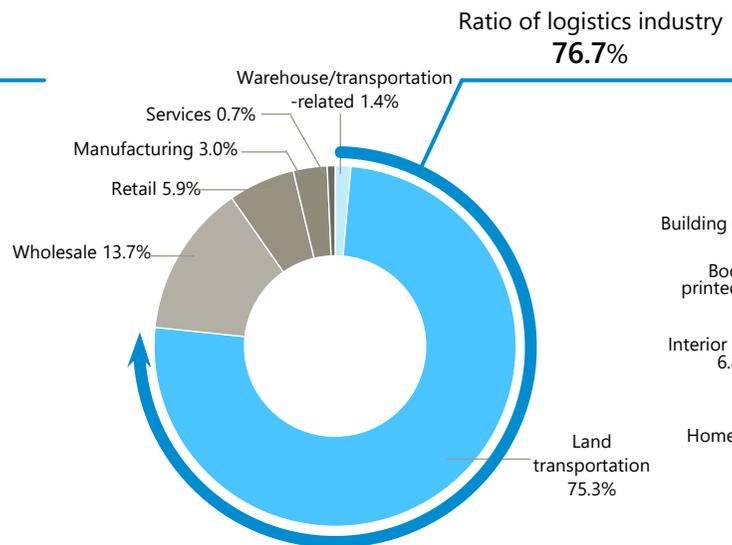
# Portfolio Diversification

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

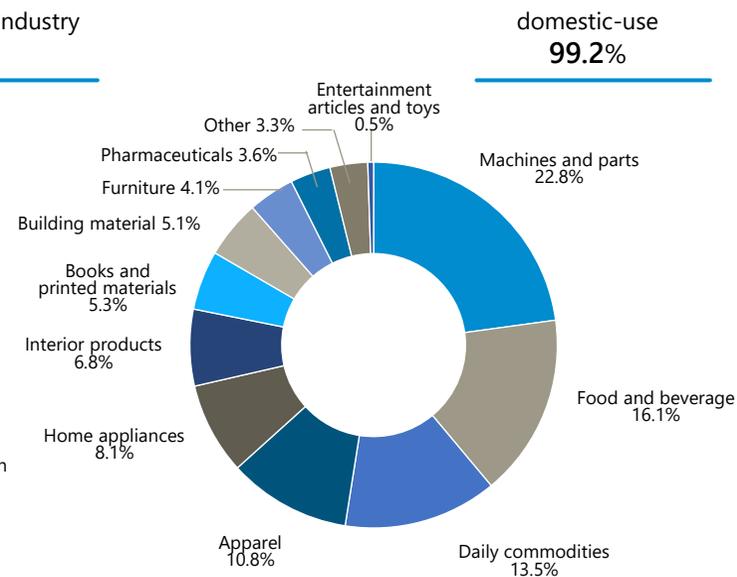
Diversification of tenants



Tenant industries



Products handled by tenants

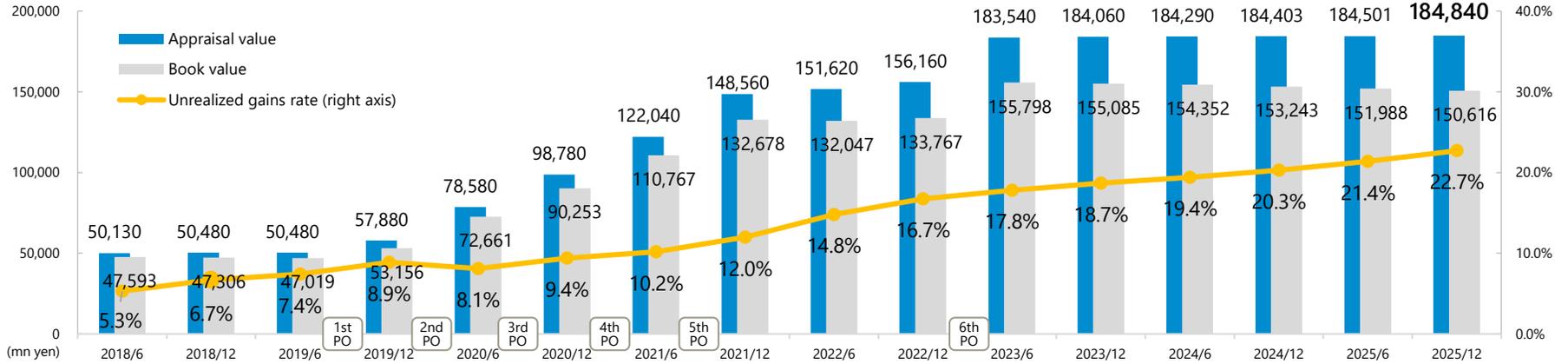


1. Based on leased area.

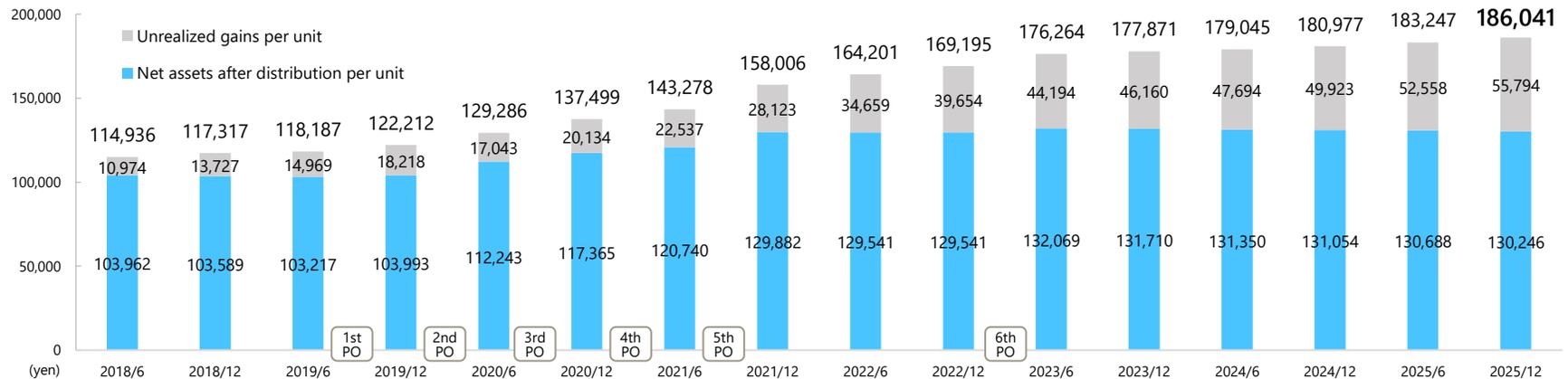
2. The classification in each graph is on visual contact or hearing results, and only major items are stated by Asset manager. Therefore, those ratios may differ from actual ratios.

# Overview of Appraisal Value

## Appraisal value / Unrealized gains rate



## NAV per unit



# Overview of Appraisal Value

No.	Property name	Acquisition month and year	Acquisition price (mn yen)	Book value at the end of the 19th FP (mn yen)	At the end of the 19th FP		At the end of the 18th 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	8,579	12,500	3.9	12,400	3.9	+100	—	3,920	45.7
M-2	LogiSquare Hanyu	Jul. 2016	6,830	6,000	8,510	4.3	7,680	4.3	+830	—	2,509	41.8
M-3	LogiSquare Kuki II (quasi-co-ownership interests 35%)	Sold in July 2025			—	—	871	4.2	-871	—	—	—
M-4	LogiSquare Urawa Misono	Feb. 2018	13,060	12,163	15,900	3.8	15,900	3.8	—	—	3,736	30.7
M-5	LogiSquare Niiza	Feb. 2018	6,960	6,447	8,430	4.0	8,420	4.0	+10	—	1,982	30.8
M-6	LogiSquare Moriya	Feb. 2018	6,157	5,649	8,310	4.1	8,300	4.1	+10	—	2,660	47.1
M-7	LogiSquare Kawagoe	Jul. 2019	1,490	1,419	1,790	4.0	1,790	4.0	—	—	370	26.1
M-8	LogiSquare Kasukabe	Jul. 2019	4,900	4,665	6,000	3.9	6,000	3.9	—	—	1,334	28.6
M-9	LogiSquare Soka	Feb. 2020	8,109	8,051	9,830	3.6	9,780	3.6	+50	—	1,778	22.1
M-10	LogiSquare Yashio	Feb. 2020	5,073	5,102	7,080	3.6	7,030	3.6	+50	—	1,977	38.7
M-11	LogiSquare Mizuho A	Feb. 2020	2,794	2,775	3,230	4.0	3,220	4.0	+10	—	454	16.4
M-12	LogiSquare Mizuho B	Feb. 2020	3,584	3,564	4,080	4.0	4,080	4.0	—	—	515	14.5
M-13	LogiSquare Ageo	Jul. 2020	4,908	4,729	5,820	3.9	5,810	3.9	+10	—	1,090	23.1
M-14	LogiSquare Miyoshi	Jul. 2020	11,700	11,169	13,800	3.9	13,800	3.9	—	—	2,630	23.6
M-15	LogiSquare Sayama Hidaka	Jan. 2021 80% July 2022 20%	17,678	17,067	19,000	3.7	19,000	3.7	—	—	1,932	11.3
M-16	LogiSquare Kawagoe II	Jan. 2021	3,244	3,135	3,680	4.0	3,720	4.0	-40	—	544	17.4
M-17	LogiSquare Shiroi	Apr. 2023	7,415	7,292	7,880	4.1	7,870	4.1	+10	—	587	8.1
K-1	LogiSquare Kobe Nishi	Jan. 2021	3,479	3,381	4,040	4.2	4,070	4.2	-30	—	658	19.5
K-2	LogiSquare Osaka Katano	Sep. 2021	22,370	21,845	24,300	4.0	24,100	4.0	+200	—	2,454	11.2
K-3	LogiSquare Hirakata	Apr. 2023	15,091	15,007	16,500	3.8	16,500	3.8	—	—	1,492	9.9
O-1	LogiSquare Tosu	Apr. 2018	2,823	2,569	4,160	4.1	4,160	4.1	—	—	1,590	61.9
End of 19th FP Total / Average		—	157,425	150,616	184,840	—	184,501	—	+338	—	34,223	22.7

1. As of December 31, 2025. For properties with quasi-co-ownership interests, calculations are based on the figures equivalent to the quasi-co-ownership interests of each property.

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# Status of Investors

## Major investors (as of December 31, 2025)

Name	Number of investment units(units)	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	152,359	24.84
The Master Trust Bank of Japan, Ltd. (Trust Account)	99,337	16.19
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	32,327	5.27
CRE, Inc.	28,470	4.64
JAPAN ACTIVE VALUE FUND ONE HOLDINGS LTD.	19,690	3.21
STATE STREET BANK AND TRUST COMPANY 505001	9,165	1.49
JP MORGAN CHASE BANK 385781	8,352	1.36
JPMorgan Securities Japan Co., Ltd.	8,253	1.35
The Bank of Yokohama, Ltd.	7,420	1.21
STATE STREET BANK AND TRUST COMPANY 505103	7,173	1.17
<b>Total</b>	<b>372,546</b>	<b>60.74</b>

## Number of investors by type of owner (as of December 31, 2025)

	Number of investors (person)	Ratio (%)
Individuals/others	12,185	95.7
Financial institutions	58	0.5
Other domestic corporations	225	1.8
Overseas investors	253	2.0
Securities companies	17	0.1
<b>Total</b>	<b>12,738</b>	<b>100.0</b>

## Number of investment units by type of owner

