



Financial Results Briefing for the 9th Fiscal Period

Ended December 2020 (July 1, 2020 to December 31, 2020)



LogiSquare Sayama Hidaka

The property is located approximately 0.7 km from the Sayama Hidaka Interchange on the Ken-O Expressway, and access to National Route 407 is also easy. Surrounded by numerous warehouses, factories and other facilities, the property can be operated 24 hours a day.

February 17, 2021
CRE REIT Advisers, Inc.

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Glossary

Term	Definition
Appraisal value	The appraisal value or an investigated value as of the end of the period is stated based on the Certificate of Incorporation of the Investment Corporation and the Regulation on Accountings of Investment Corporations (Cabinet Office Order No.47 of 2006 including subsequent revisions)
Unrealized gains	(Appraisal value) - (Book value) as of the end of the period (Acquisition price in the case of newly acquired assets)
LTV	(Outstanding balance of interest-bearing debt) / (Total Assets)
LTV based on appraisal value	(Outstanding balance of interest-bearing debt) / (Total assets + Unrealized gains)
NAV	Net assets + Unrealized gains - Total amount of distributions
NAV per unit	(Net assets + Unrealized gains - Total amount of distributions) / Total number of investment units outstanding
Acquisition price	Acquisition price is the purchase agreement price for each of the trust beneficiary rights stated in the sales agreement and does not include national and local consumption taxes or sales commission and other expenses that are incurred in the acquisition.
NOI yield	Ratio of actual NOI of the portfolio assets to their acquisition price
Appraisal NOI yield	Ratio of appraisal NOI of each asset to the acquisition price (refers to appraisal NOI based on the appraisal report with December 31, 2020 as the date of the value opinion in the case of each asset held and appraisal NOI based on the appraisal report with November 30, 2020 as the date of the value opinion in the case of newly acquired assets)
CRE	CRE, INC.
CRE Group	CRE, INC. and its subsidiaries and affiliates

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- The purpose of this material is to provide information and not to offer, solicit the purchase of or sell certain products. When you make an investment, please do so at your own discretion and risk.
- The market price of investment securities of the Investment Corporation 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 the Investment Corporation 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 the Investment Corporation.
- In this material, amounts are rounded off to the unit and areas, years and ratios are rounded to the nearest one decimal place, unless otherwise noted. Any average or ratio pertaining to assets is the weighted average based on the acquisition price, unless otherwise noted.



1. Fourth Capital Increase by Public Offering and Asset Acquisitions

LogiSquare Sayama Hidaka

By making the rampway exclusive to incoming vehicles and the slope exclusive to outgoing vehicles, this property is considered to prevent vehicle congestion and accidental contacts in the facility caused by alternating traffic and make full use of the site.

Summary of Fourth Capital Increase by Public Offering

Acquisition at appropriate price above implied cap rate



Number of properties

3 properties

Acquisition price

20,789 million yen


Average appraisal NOI yield

4.7 %

implied cap rate(Note2)

4.2 %

Promote reduction of LTV, borrowing from new lenders and long-term debt

Liabilities

	End of 9th FP (Ended Dec. 2020)	After the Borrowing (January 19, 2021)
Increase in borrowing	45.0 %	Forecast for Dec. 31, 2021 44.7 %
Increase in borrowing	3.5 years	As of January 19, 2021 3.6 years
Increase in borrowing	10	12

Increase in borrowing **9,900** million yen (including consumption tax loan of 900 million yen)

Improve quality of portfolio through investment in LogiSquare

Assets

	End of 9th FP (Ended Dec. 2020)	After acquisition of assets
Number of properties	16 properties	19 properties
Acquisition price	91,527 million yen	112,316 million yen
Average appraisal NOI yield	4.8 %	4.8 %
Number of tenants	20	23
Average property age	4.5 years	3.8 years
Occupancy rate	100.0 %	100.0 %
Ratio of properties developed by CRE	100.0 %	100.0 %

Realize external growth that contributes to improvement in distributions per unit and NAV per unit

Net assets

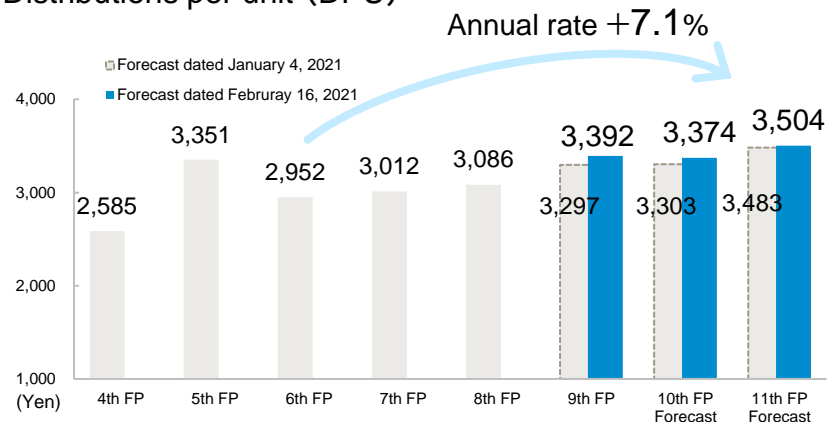
	End of 9th FP (Ended Dec. 2020)	After fourth capital increase by public offering
NAV per unit	137,499 yen	After Fourth capital increase by public offering 140,186 yen (+ 2.0%)
Distributions per unit (including OPD)	Forecast on normalised level after third PO 3,258 yen	Forecast on normalised level after Fourth PO 3,374 yen (+ 3.6%)
Number of new investment units issued	76,650 units (18.1% of total issued and outstanding investment units)	
Total issue value	10,862 million yen	
Form of offering	Domestic offering	

Note1: Implied cap rate = Appraisal NOI stated in real estate appraisal reports of assets held at the end of the 9th fiscal period with December 31, 2020 as the date of the value opinion ÷ [Market capitalization of the Investment Corporation as of January 13, 2021 + Amount of interest-bearing debt at the end of the 9th fiscal period (December 31, 2020) + Leasehold deposits received at the end of the 9th fiscal period (December 31, 2020) - Cash and deposits at the end of the 9th fiscal period (December 31, 2020) - Restricted deposits at the end of the 9th fiscal period (December 31, 2020)]

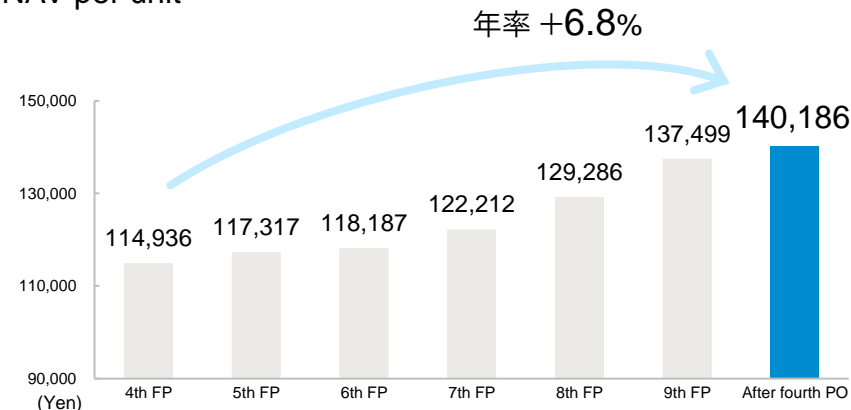
Note2: Please refer to the notes on page 1 or on each page from page 4 for the definition of each term and the calculation method of each figure on this page.

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

Distributions per unit (DPU)

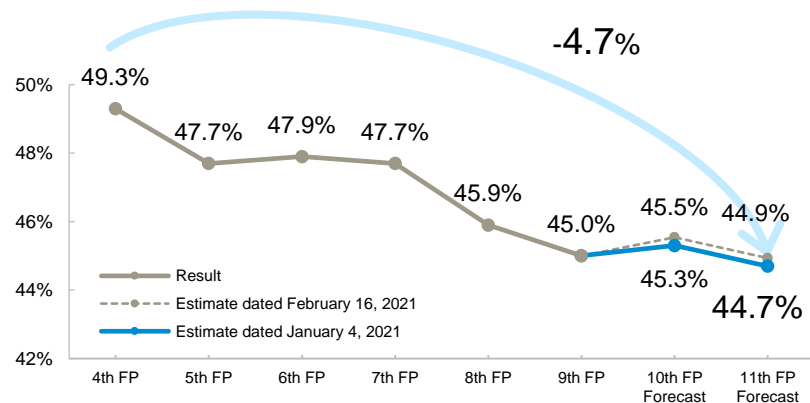


NAV per unit^(Note)



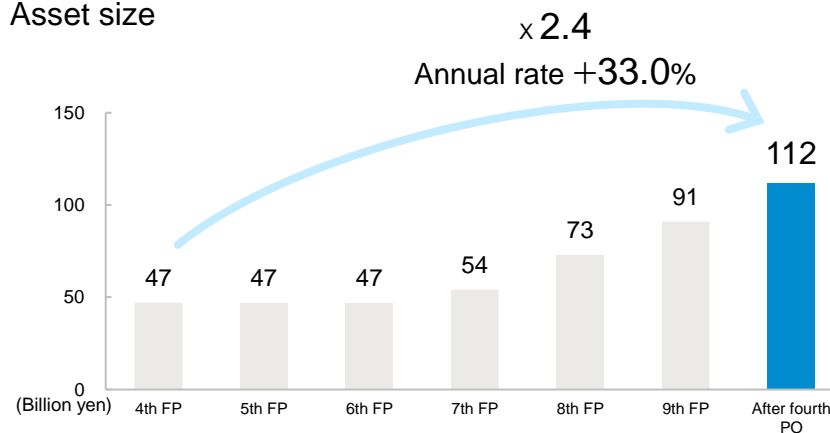
The Investment Corporation will continue to increase DPU and NAV per unit steadily together with the enhancement of unitholder value.

LTV



Set the LTV level of the Investment Corporation at around 45% and work to reduce it according to the market environment.

Asset size



The Investment Corporation will continue to expand the portfolio size steadily by using the pipeline in cooperation with the CRE Group together with the enhancement of unitholder value.

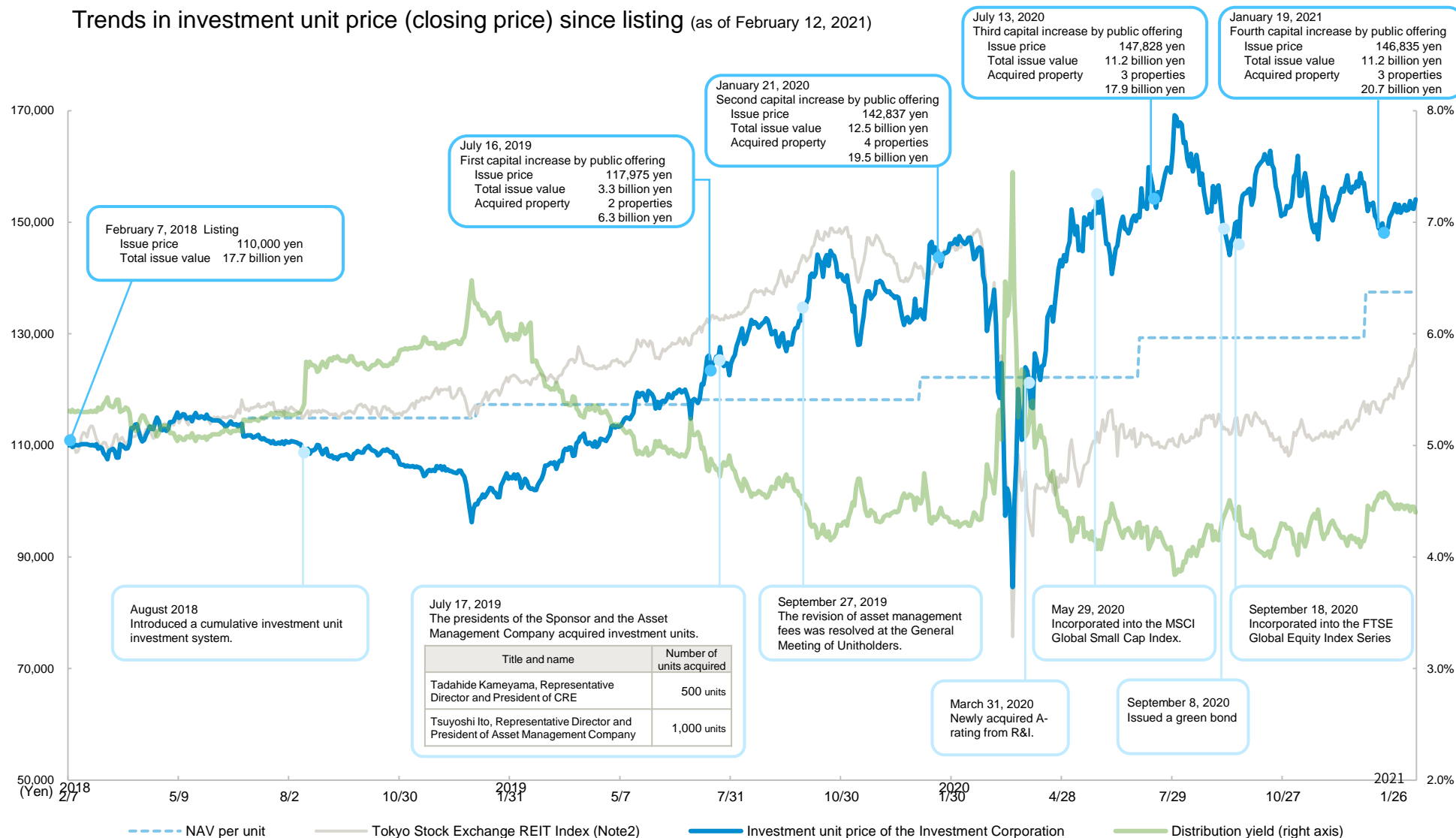
Note: NAV per unit after the fourth PO = (NAV at the end of the 9th fiscal period (ended December 31, 2020) + Total issue price by the fourth capital increase by public offering (including private placement) + Sum total of appraisal values of newly acquired assets - Sum total of acquisition prices of newly acquired assets) ÷ Total number of investment units outstanding of the Investment Corporation after the fourth capital increase by public offering

* Appraisal values of newly acquired assets are figures with November 30, 2020 as the date of the value opinion.

1. Fourth Capital Increase by Public Offering and Asset Acquisitions

Flexible Acquisition of Properties in Consideration of the Capital Market for the Four Consecutive Periods

Trends in investment unit price (closing price) since listing (as of February 12, 2021)



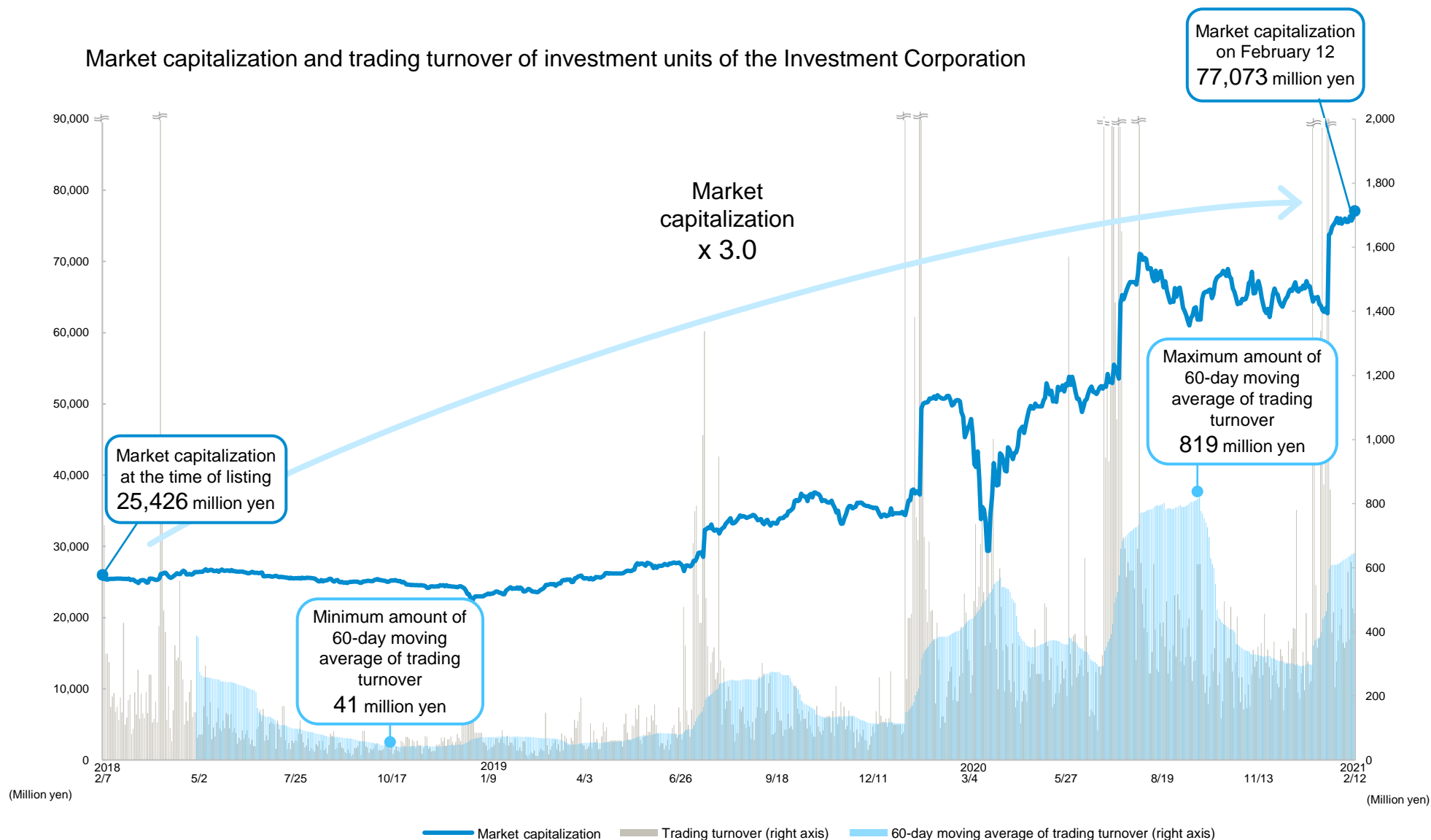
Note 1: Total issue prices of the third PO and the fourth PO include private placement.

Note2: Trends in the closing price of the Tokyo Stock Exchange REIT Index at Tokyo Stock Exchange, Inc. (hereinafter "TSE") show trends in relativized figures on the assumption that the closing price (1,664.83pt) of the TSE REIT Index on the date of the listing of the Investment Corporation (February 7, 2018) is the same as the issue price (110,000 yen per unit) of the Investment Corporation at the time of listing.

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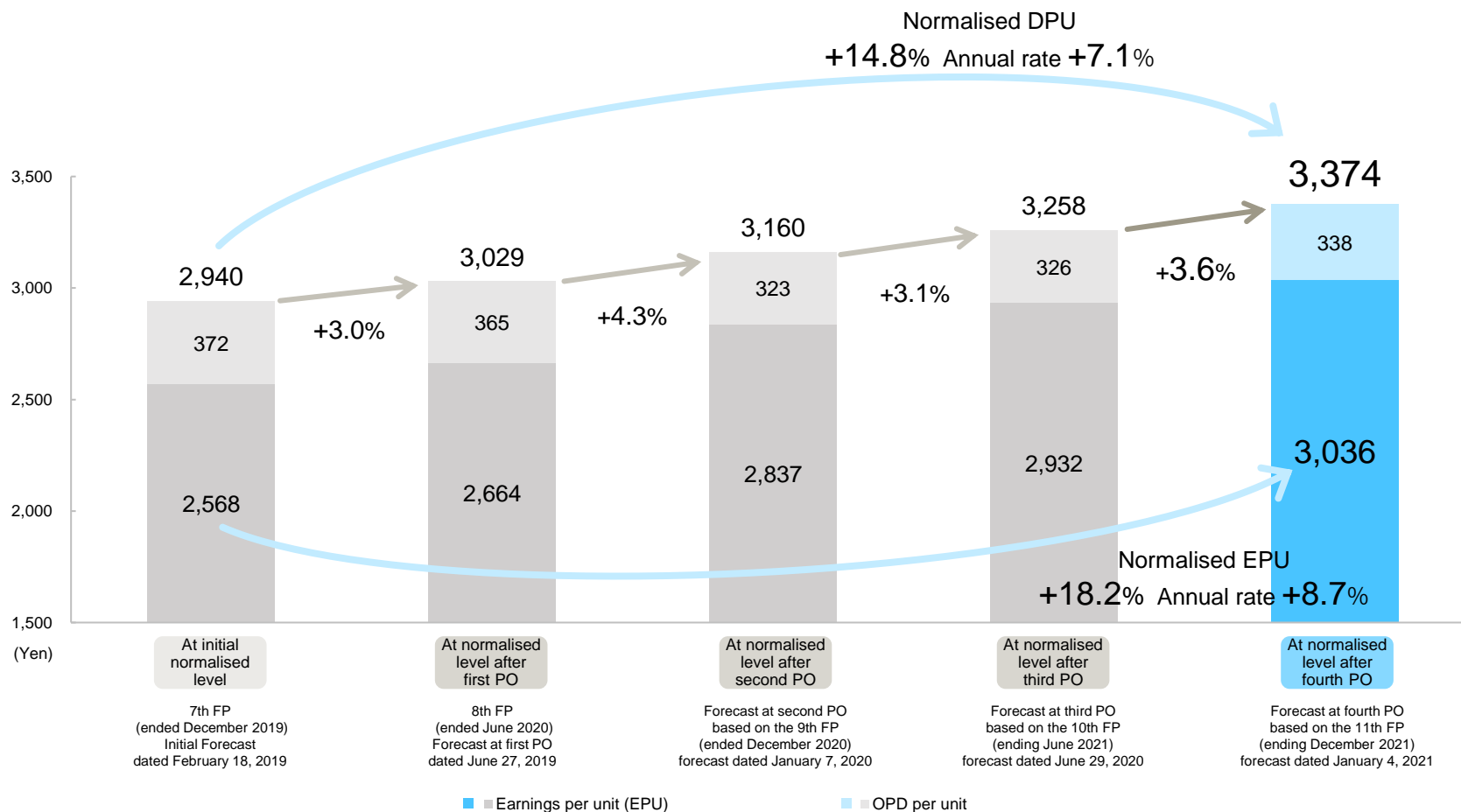
Liquidity of Investment Units Improved

Market capitalization and trading turnover of investment units of the Investment Corporation



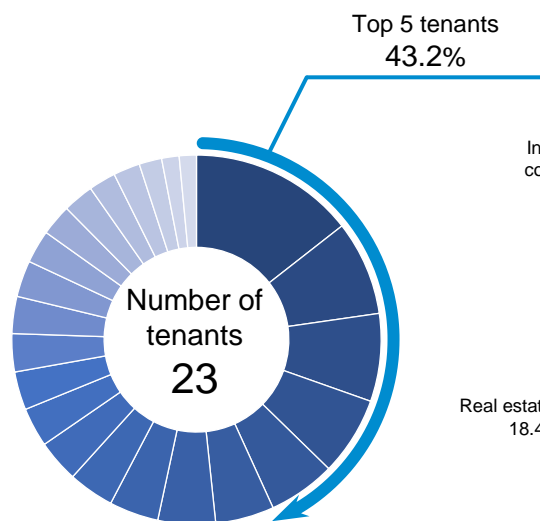
Realize External Growth that Contributes to Increase in Distributions per Unit and NAV per Unit

Raise normalised DPU by annual rate 7.1% within two years by increasing capital for four consecutive periods.

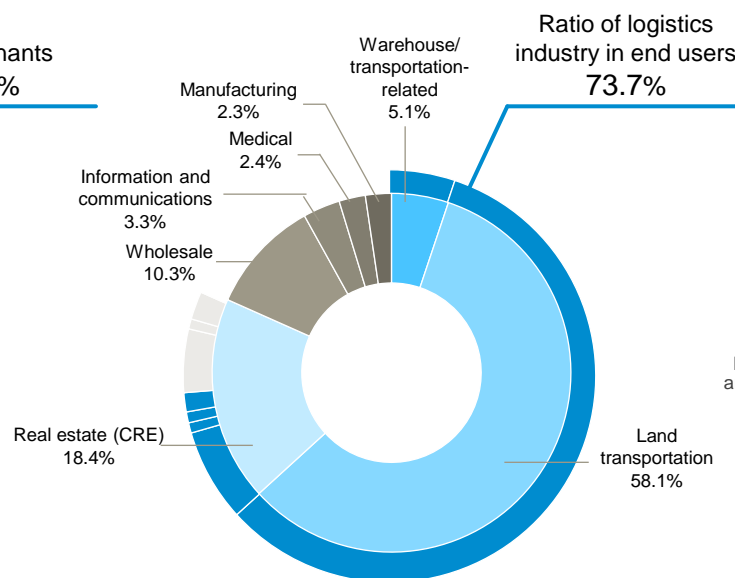


Achieve Further Portfolio Diversification

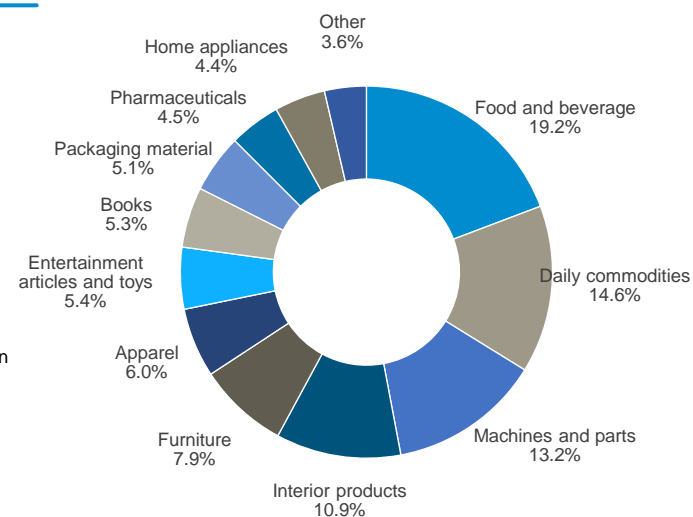
Diversification of tenants



Tenant industries ^(Note 2)



Cargo handled by tenants ^(Note 3)



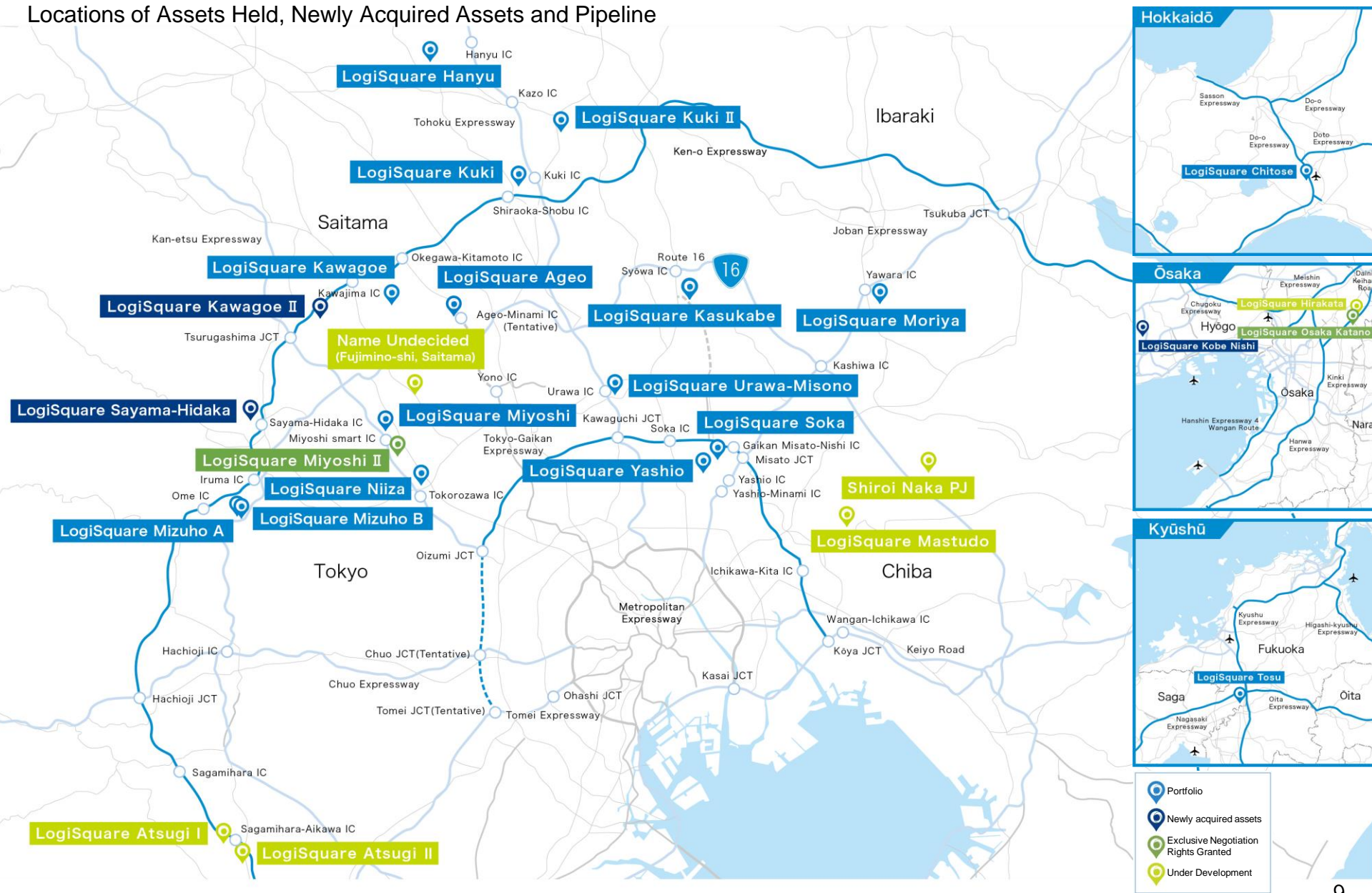
Note 1: Based on leased area.

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

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

Area Diversification Progressed by Acquiring 2 Properties in Tokyo Metropolitan Area and 1 Property in Other Area

Locations of Assets Held, Newly Acquired Assets and Pipeline



Portfolio Comparison Before and After Acquisition of Newly Acquired Assets

	9th Fiscal Period (2020/12)		Newly acquired assets		After acquisition of newly acquired assets
Number of properties	16 properties		3 properties		19 properties
Acquisition price	91,527 million yen		20,789 million yen		112,316 million yen
Appraisal value	98,780 million yen		21,810 million yen		120,590 million yen
Average appraisal NOI yield	4.8 %		4.7 %		4.8 %
Average appraisal NOI yield after depreciation ^(Note 1)	3.8 %	+	3.7 %	=	3.8 %
Average property age ^(Note 2)	4.5 years		0.8 years		3.8 years
Occupancy rate	100.0 %		100.0 %		100.0 %
Average lease term	8.5 years		4.6 years		7.8 years
Average remaining lease term ^(Note 3)	5.5 years		4.5 years		5.3 years
Number of tenants	20		3		23
Ratio of properties developed by CRE ^(Note 4)	100.0 %		100.0 %		100.0 %

Note 1: "Average appraisal NOI yield after depreciation" is the ratio of the sum total of the appraisal NOI of each asset less forecast depreciation to the sum total of the acquisition price of each asset.

Note 2: "Average property age" indicates the weighted average (rounded to one decimal place) of the ages (refers to number of years from date of registration of new construction of each property in real property register to December 31, 2020) of each asset.

Note 3: "Average remaining lease term" indicates the weighted average of the periods from December 31, 2020 to the expiration date of the lease agreement stipulated in the lease agreement of each asset.

Note 4: "Ratio of properties developed by CRE" is ratio of properties developed by CRE or Commercial RE Co., Ltd. before transfer to CRE.

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

No.	Property name	Location	Acquisition price (million yen)	Appraisal value (million yen)	Appraisal NOI yield (%)	Total floor area (m ²)	Age (years)	Number of tenants	Occupancy ratio(%)	Developer
M-1	LogiSquare Kuki	Kuki-shi, Saitama	9,759	10,500	4.8	40,907.13	4.6	1	100.0	CRE
M-2	LogiSquare Hanyu	Hanyu-shi, Saitama	6,830	7,120	5.0	33,999.61	4.5	1	100.0	CRE
M-3	LogiSquare Kuki II	Kuki-shi, Saitama	2,079	2,220	5.1	11,511.22	3.9	1	100.0	CRE
M-4	LogiSquare Urawa Misono	Saitama-shi, Saitama	13,060	14,600	4.7	48,738.29	3.8	3	100.0	CRE
M-5	LogiSquare Niiza	Niiza-shi, Saitama	6,960	7,400	4.9	25,355.82	3.8	1	100.0	CRE
M-6	LogiSquare Moriya	Moriya-shi, Ibaraki	6,157	6,770	5.2	32,904.90	3.7	2	100.0	CRE
M-7	LogiSquare Kawagoe	Kawagoe-shi, Saitama	1,490	1,600	5.0	7,542.56	2.9	1	100.0	CRE
M-8	LogiSquare Kasukabe	Kasukabe-shi, Saitama	4,900	5,390	5.1	21,315.54	2.6	1	100.0	CRE
M-9	LogiSquare Soka	Soka-shi, Saitama	8,109	8,680	4.6	28,817.59	7.5	1	100.0	CRE
M-10	LogiSquare Yashio	Yashio-shi, Saitama	5,073	5,380	4.6	19,068.60	6.9	1	100.0	CRE
M-11	LogiSquare Mizuho A	Mizuho-machi, Tokyo	2,794	3,010	4.9	13,755.16	13.9	1	100.0	CRE
M-12	LogiSquare Mizuho B	Mizuho-machi, Tokyo	3,584	3,840	4.8	16,016.37	13.9	1	100.0	CRE
M-13	LogiSquare Ageo	Ageo-shi, Saitama	4,908	5,050	4.7	19,142.84	1.7	2	100.0	CRE
M-14	LogiSquare Miyoshi	Miyoshi-machi, Saitama	11,700	12,500	4.6	37,931.49	0.6	1	100.0	CRE
● M-15	LogiSquare Sayama Hidaka	Hanno-shi, Saitama	14,066	14,900	4.7	73,728.44	0.6	1	100.0	CRE
● M-16	LogiSquare Kawagoe II ^(Note)	Kawagoe-shi, Saitama	3,244	3,310	4.8	14,281.38	1.5	1	100.0	CRE
O-1	LogiSquare Tosu	Tosu-shi, Saga	2,823	3,190	5.3	16,739.40	2.9	1	100.0	CRE
O-2	LogiSquare Chitose	Chitose-shi, Hokkaido	1,300	1,530	6.6	19,760.00	3.1	1	100.0	CRE
● O-3	LogiSquare Kobe Nishi	Kobe-shi, Hyogo	3,479	3,600	4.8	16,006.20	0.7	1	100.0	CRE
19 properties Total/Average			112,316	120,590	4.8	497,522.54	3.8	23	100.0	—

● Newly acquired assets

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



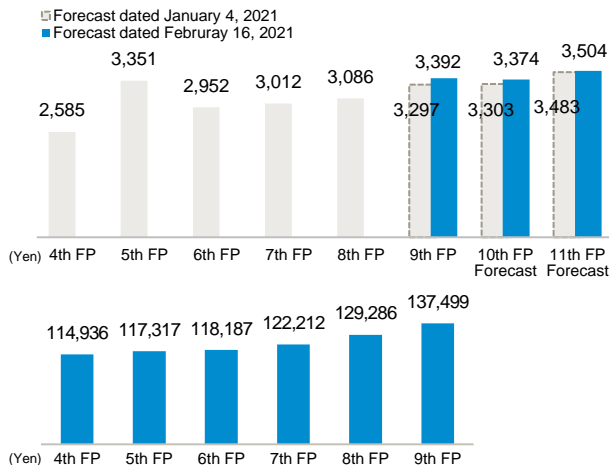
2. Financial Results and Forecasts

Highlights on the 9th Fiscal Period

- Achieved Better than Expected Results and Increase Forecasts for 10th and 11th Fiscal Period

Distributions per unit

9th FP Results (2020/12)	3,392 yen (vs forecast: +95 yen, +2.9%)
10th FP Forecasts (2021/6)	3,374 yen (vs old forecast: +71 yen, +2.1%)
11th FP Forecasts (2021/12)	3,504 yen (vs old forecast: +21 yen, +0.6%)



NAV per unit

9th FP Results (2020/12)	137,499 yen (vs previous FP +8,212 yen, +6.4%)
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Portfolio

Portfolio size	16 properties 91.5 billion yen
Occupancy rate	100.0%
Average remaining lease term	5.5 years
Average property age	4.5 years
Ratio of fixed-term leases	100.0%
Ratio of fixed-rate rents	100.0%

Asset

	9th fiscal period (2020/12)	Compared to 8th fiscal period
Appraisal value	98,780 million yen	+20,200 million yen
Unrealized gains	8,526 million yen	+2,608 million yen
Unrealized gains ratio	9.4%	+ 1.3%
NOI yield	4.9%	+ 0.2%
NOI yield after depreciation	3.9%	+ 0.2%
Repair expense	18 million yen (Note 2)	+ 11 million yen
Capital expenditure	38 million yen	+ 38 million yen

Debt

	9th fiscal period (2020/12)	Compared to 8th fiscal period
Interest-bearing debt	43,669 million yen	+ 7,950 million yen
LTV	45.0%	- 1.0%
LTV based on appraisal value	41.3%	- 1.4%
Ratio of fixed interest debt	100.0%	—%
Ratio of long-term debt	100.0%	—%
Average borrowing interest rate	0.560%	+ 0.028%

Equity

	9th fiscal period (2020/12)	Compared to 8th fiscal period
Net assets per unit	120,757 yen	+5,427 yen
NAV	58,231 million yen	+13,336 million yen
NAV per unit	137,499 yen	+ 8,212 yen
Total number of investment units outstanding	423,500 units	+ 76,250 units

Note1: As of December 31, 2020, before fourth capital increase by public offering

Note2: Includes 12 million yen for construction work associated with the expropriation of LogiSquare Tosu.

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Results for the 9th Fiscal Period

Unit: million yen

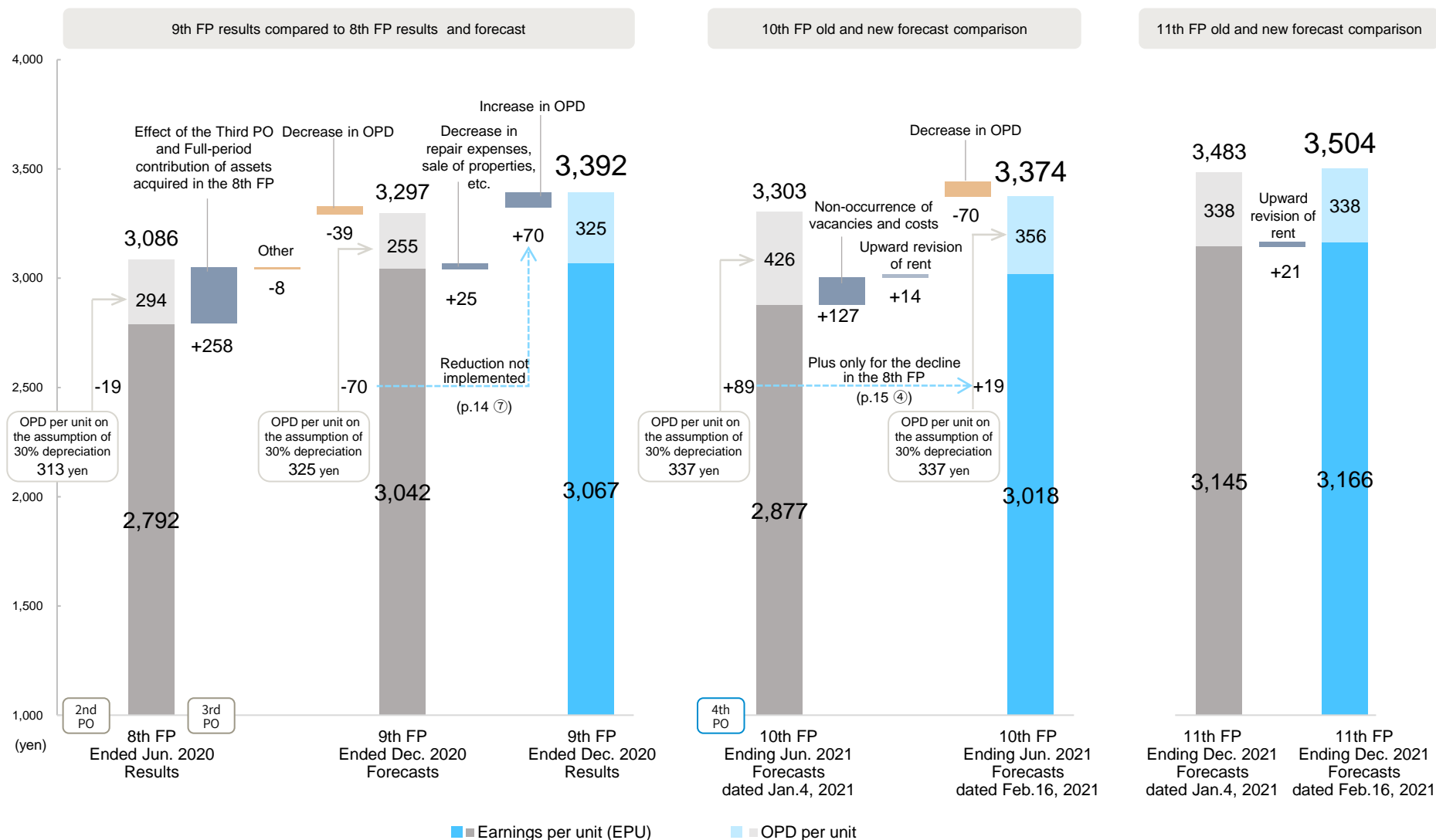
	8th FP (2020/6) Results (A)	9th FP (2020/12) Forecasts (B)	9th FP (2020/12) Results (C)	vs. Previous fiscal period (C) - (A)	vs. Forecast (C) - (B)	Major factors for difference
Operating revenues	2,030	2,589	2,603	① + 573	⑤ + 14	<p><vs. previous period></p> <p>① Operating revenues +573</p> <ul style="list-style-type: none"> • Increase due to 3 properties acquired in the 9th fiscal period +467 • Full-period contribution of 4 properties acquired in the 8th fiscal period +94 • Expense compensation for partial expropriation of land in LogiSquare Tosu +14 <p>② Leasing expenses (excluding depreciation) +43</p> <ul style="list-style-type: none"> • Non-occurrence of insurance claim income -3 • Increase due to 3 properties acquired in the 9th fiscal period +25 • Full-period contribution of 4 properties acquired in the 8th fiscal period +6 • Construction work associated with the expropriation of LogiSquare Tosu +12 <p>③ General and administrative expenses, etc. +61</p> <ul style="list-style-type: none"> • Increase in asset management fees +53 • Increase in asset custody and administrative service fees +3 <p>④ Non-operating expenses +42</p> <ul style="list-style-type: none"> • Increase in loan-related expenses and interest expenses +40 • Increase in amortization of expense related to issue of investment units +3 <p><vs. forecast></p> <p>⑤ Operating revenues +14</p> <ul style="list-style-type: none"> • Expense compensation for partial expropriation of land in LogiSquare Tosu +14 <p>⑥ Leasing expenses (excluding depreciation) +3</p> <ul style="list-style-type: none"> • Construction work associated with the expropriation of LogiSquare Tosu +12 • Decrease in repair expenses -8 <p>⑦ OPD per unit +70</p> <p>Although we planned to reduce it by 70 yen from an amount equivalent to 30% of depreciation to offset the fall in income due to re-tenanting assumed in the 10th fiscal period, we distributed an amount equivalent to 30% of depreciation without reducing it by 70 yen because we have agreed with the current tenants to re-sign the contract.</p>
Leasing expenses (excluding depreciation)	299	339	342	② + 43	⑥ + 3	
NOI	1,730	2,250	2,261	+ 530	+ 10	
Depreciation	363	459	459	+ 96	- 0	
Net leasing revenues (NOI - Dep.)	1,367	1,790	1,801	+ 433	+ 11	
General and administrative expenses, etc.	216	276	278	③ + 61	+ 1	
Operating income	1,151	1,513	1,523	+ 372	+ 10	
Non-operating income	0	—	0	- 0	+ 0	
Non-operating expenses	181	224	224	④ + 42	+ 0	
Ordinary income	970	1,289	1,299	+ 329	+ 10	
Net income	969	1,288	1,298	+ 329	+ 10	
Distributions per unit (yen)	3,086	3,297	3,392	+ 306	+ 95	
Earnings per unit (yen)	2,792	3,042	3,067	+ 275	+ 25	
OPD per unit (yen)	294	255	325	+ 31	⑦ + 70	

Forecasts for the 10th and 11th Fiscal Periods

Unit: million yen

	9th FP (2020/12) Results (A)	10th FP (2021/6) Forecasts (B)	Difference (B) - (A)	10th FP (2021/12) Forecasts (C)	Difference (C) - (B)	Major factors for difference
Operating revenues	2,603	3,155	+ 551	3,217	+ 62	<p><10th period></p> <p>① Net leasing revenues +308</p> <ul style="list-style-type: none"> • Increase due to 3 newly acquired properties +377 • Full-period contribution of 3 properties acquired in the 9th period +32 • Expensing of property taxes, city planning taxes and other charges on 7 properties acquired in the 8th and the 9th period -102 <p>② General and administrative expenses, etc. +42</p> <ul style="list-style-type: none"> • Increase in asset management fees +34 • Increase in asset custody and administrative service fees +2 <p>③ Non-operating expenses +54</p> <ul style="list-style-type: none"> • Increase in loan-related expenses and interest expenses +56 <p>④ OPD per unit +31</p> <p>Add 19 yen, which was reduced in the 8th period, in addition to 337 yen, an amount equivalent to 30% of depreciation.</p> <p><11th period></p> <p>⑤ Net leasing revenues +55</p> <ul style="list-style-type: none"> • Full-period contribution of 3 newly acquired properties +52 • Full-period contribution of upward revision of rents +3 <p>⑥ General and administrative expenses, etc. +16</p> <ul style="list-style-type: none"> • Increase in asset management fees +14 • Increase in asset custody and administrative service fees +2 <p>⑦ Non-operating expenses -34</p> <ul style="list-style-type: none"> • Decrease in loan-related expenses and interest expenses -16 • Non-occurrence of expenses related to issue of investment units for the fourth PO -10 • Decrease in amortization of organization expenses -5
Leasing expenses (excluding depreciation)	342	481	+ 139	486	+ 4	
NOI	2,261	2,673	+ 412	2,731	+ 57	
Depreciation	459	563	+ 103	564	+ 1	
Net leasing revenues (NOI - Dep.)	1,801	2,110	① + 308	2,166	⑤ + 55	
General and administrative expenses, etc.	278	320	② + 42	337	⑥ + 16	
Operating income	1,523	1,789	+ 265	1,828	+ 39	
Non-operating income	0	—	- 0	—	—	
Non-operating expenses	224	278	③ + 54	244	⑦ - 34	
Ordinary income	1,299	1,510	+ 211	1,584	+ 73	
Net income	1,298	1,509	+ 211	1,583	+ 73	
Distributions per unit (yen)	3,392	3,374	- 18	3,504	+ 130	
Earnings per unit (yen)	3,067	3,018	- 49	3,166	+ 148	
OPD per unit (yen)	325	356	④ + 31	338	-18	

Comparison of Distributions in the 9th FP with the Previous Period and the Forecast and Old and New Distribution Forecasts for the 10th and the 11th FP



Note : Calculated on the assumption that the total number of investment units issued at the end of the 8th FP is 347,250 units, at the end of the 9th FP is 423,500 and at the end of the 10th and 11th Periods is 500,150 units.

3. Growth Strategies



LogiSquare Kawagoe II

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

Rich Pipeline Enabling Future External Growth

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

Pipeline^(Note 1)

9 properties / Total floor area $230,313^{(Note2)} \text{ m}^2 + \alpha$ (Property in Fujimino-shi, Saitama)



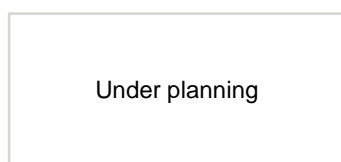
LogiSquare Sayama
Hidaka (20%)
(1) May 2020
(2) 73,728.44m²
(14,745.69m²)
(3) Hanno-shi, Saitama



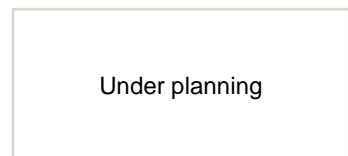
LogiSquare Osaka Katano
(1) January 2021
(2) 80,534.54m²
(3) Katano-shi, Osaka



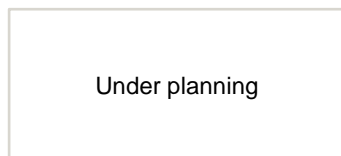
LogiSquare Miyoshi II
(1) March 2021
(2) 18,096 m²
(3) Miyoshi-machi, Saitama



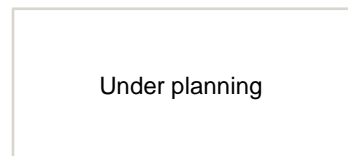
Shiroi Naka PJ new!
(1) Around autumn 2022
(2) 20,000~33,000m²
(3) Shiroi-shi, Chiba



Name TBD
(1) From 2022
(2) TBD (Site: 123,389 m²)
(3) Fujimino-shi, Saitama



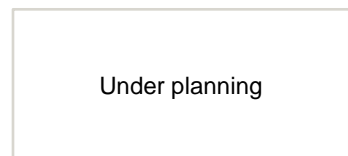
LogiSquare Hirakata
(1) January 2023
(2) 45,083m²
(3) Hirakata-shi, Osaka



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



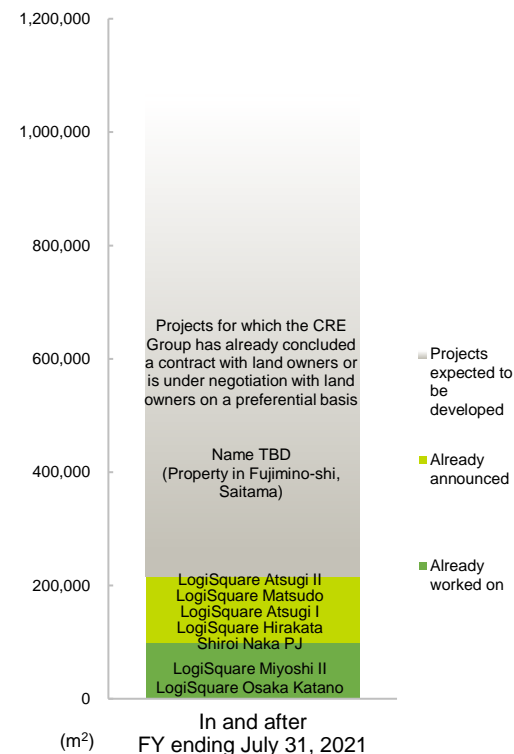
LogiSquare Matsudo new!
(1) Around spring 2023
(2) 15,654m²
(3) Matsudo-shi, Chiba



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

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

Properties under development at CRE



Source: Prepared by the Asset Management Company based on "Summary of Financial Statements (Unaudited) for the First Quarter of the Fiscal Year ending July 31, 2021" (December 11, 2020), "Start Developing Logistics Facility LogiSquare Atsugi I" (December 17, 2020) and "Start Developing Logistics Facility LogiSquare Matsudo" (February 1, 2021) of CRE, Inc.

Note 1: As of February 17, 2021, CRE-REIT has not engaged in specific negotiations with the CRE Group companies on this pipeline, nor does it have any plan to acquire them at the present time or guarantee future acquisition. This slide shows the pipeline as of February 17, 2021 but first refusal rights will be granted at any time on other properties besides these properties and CRE Group companies will proceed at any time with the development of other properties besides these properties.

Note 2: The total (planned) total floor area of the pipeline is the lower limit for the planned total floor area for the Shiroi Naka PJ and LogiSquare Atsugi II, and the quasi-co-ownership ratio (20%) for LogiSquare Sayama Hidaka (20%).) Is used for calculation.

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

The Investment Corporation's Approach to Property Acquisitions

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

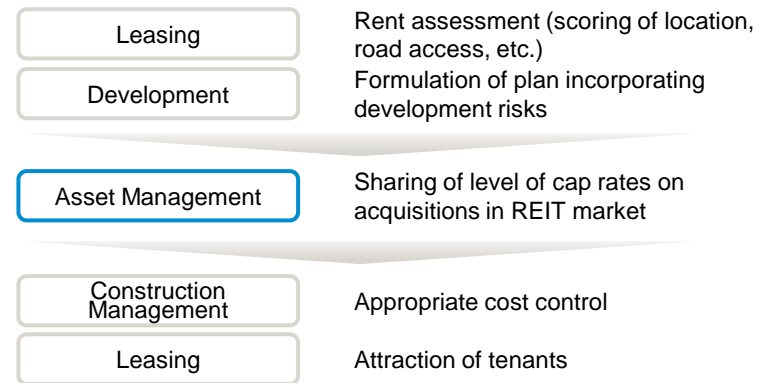
CRE's Approach to Property Sales and Development

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

CRE's Positioning of Asset Management Business

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

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

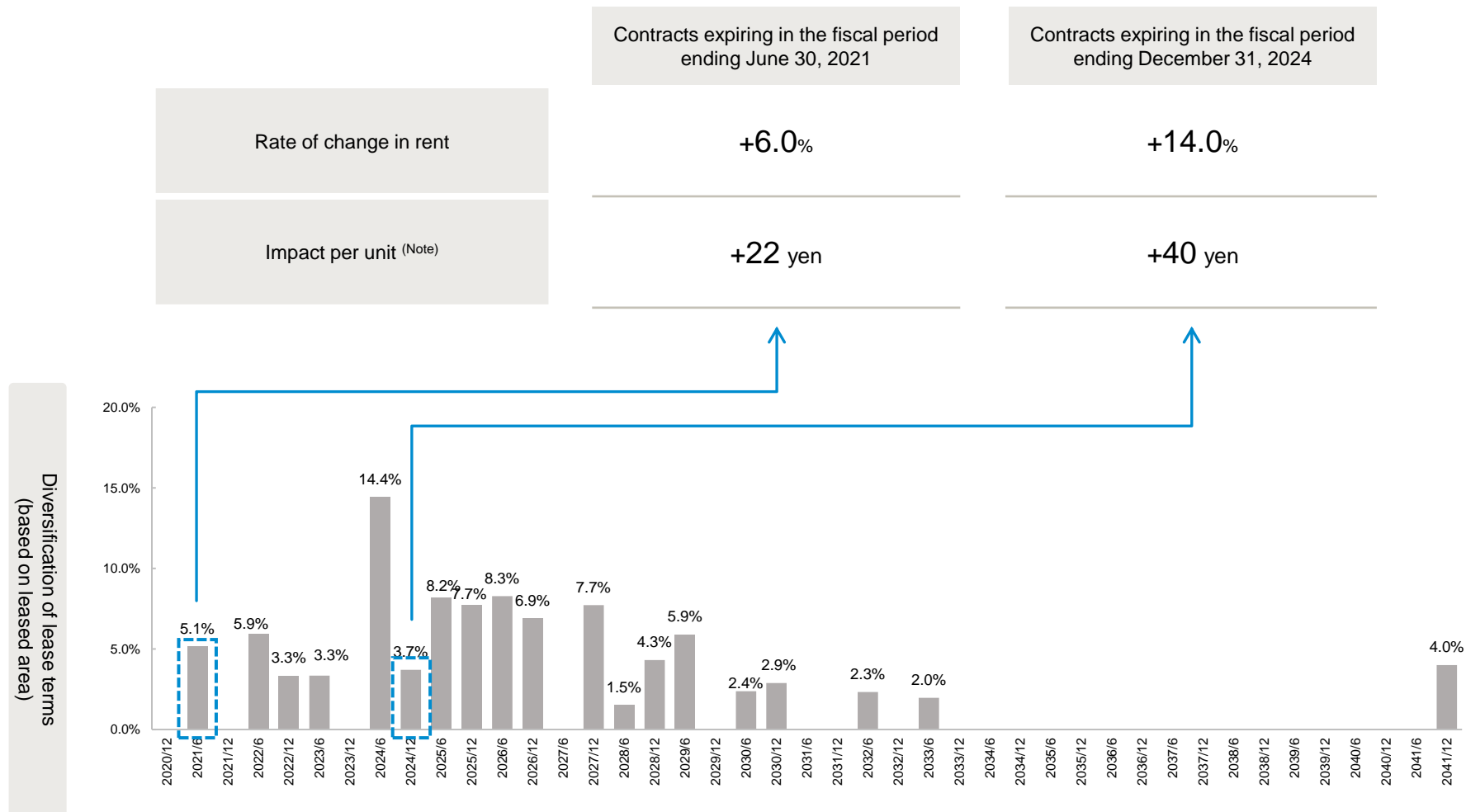


Generation of higher profits than planned

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

Realize Internal Growth when a Contract Expires for the First Time

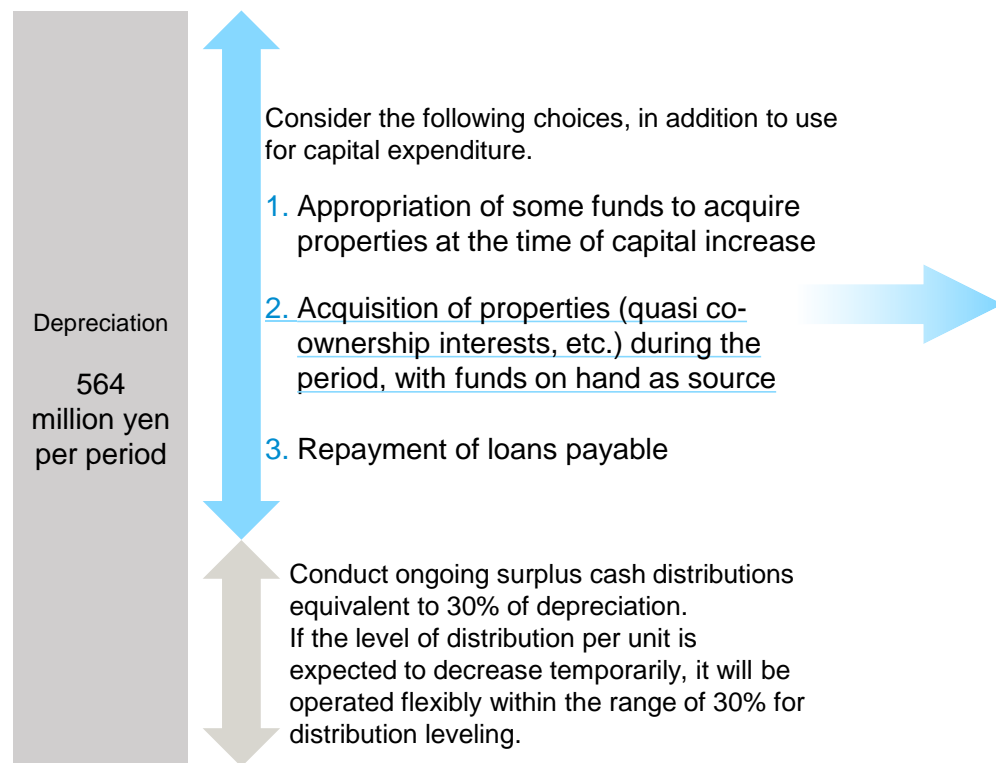
Agreed on rent increase in two facilities.



Note: Calculated on the assumption that the total number of issued investment units is 500,150. It does not take into account the increase in costs associated with the increase in rental income.

Cash Management Aiming to Maximize and Level Distributions

Approach to the use of funds on hand



Effects by acquiring properties only with funds on hand

Estimate of an increase in distribution per unit (yen)

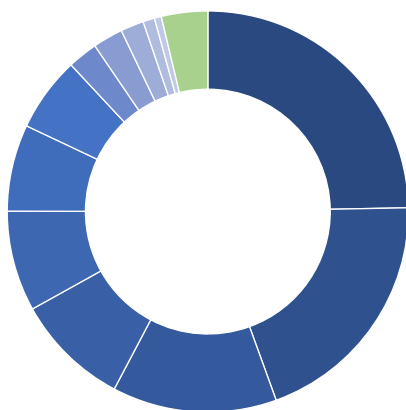
		NOI yield				
		4.5%	4.6%	4.7%	4.8%	4.9%
Acquisition price (million yen)	1,200	27	28	29	30	31
	1,300	31	32	34	35	36
	1,400	35	37	38	39	41
	1,500	40	41	42	44	45
	1,600	44	45	47	48	50
	1,700	48	50	51	53	55

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

Stable financial management (1) Diversification of Financing Methods

Diversify interest-bearing debt sources by issuing green bonds and inviting new lenders

Bank Formation after the Borrowing^(Note)



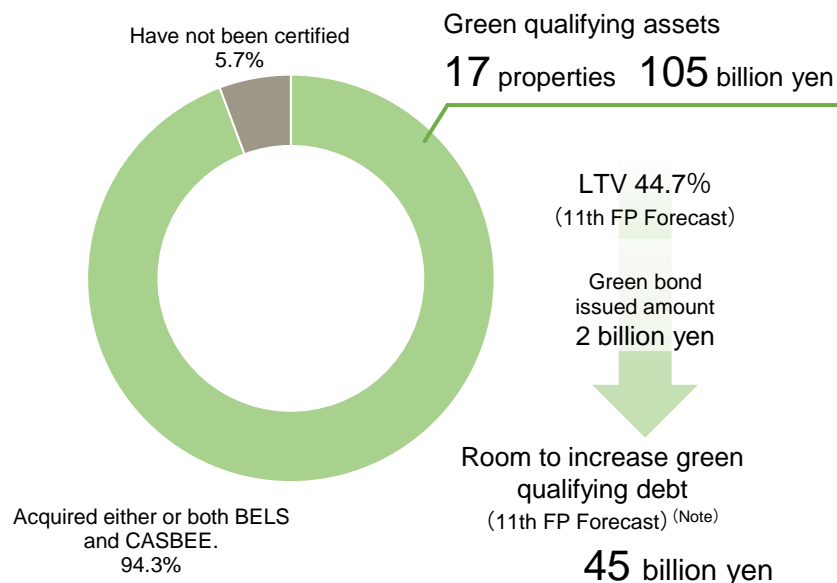
Unit: million yen

■ Sumitomo Mitsui Banking Corporation	13,230	(24.7%)
■ Mizuho Bank, Ltd.	10,592	(19.8%)
■ Development Bank of Japan Inc.	7,102	(13.3%)
■ Resona Bank, Limited	4,934	(9.2%)
■ The Nishi-Nippon City Bank, Ltd.	4,339	(8.1%)
■ MUFG Bank, Ltd.	3,745	(7.0%)
■ Sumitomo Mitsui Trust Bank, Limited	3,227	(6.0%)
■ The Bank of Fukuoka, Ltd.	1,300	(2.4%)
■ Shinsei Bank, Limited	1,300	(2.4%)
■ Aozora Bank, Ltd. ^{new!}	1,000	(1.9%)
■ The Hyakujushi Bank, Ltd.	500	(0.9%)
■ The Bank of Toyama, Ltd. ^{new!}	300	(0.6%)
■ Bonds	2,000	(3.7%)

Note: "the Borrowing" refers to borrowing executed on January 19, 2021.

More than 90% of the portfolio assets are green qualifying assets

Percentage of properties that have acquired an environmental certification.



Note: "Room to increase green qualifying debt (11th FP Forecast)" = Acquisition price of properties that fall under the category of green qualifying assets x LTV (11th FP Forecast) - Green bond issued amount as of the end of December 2020

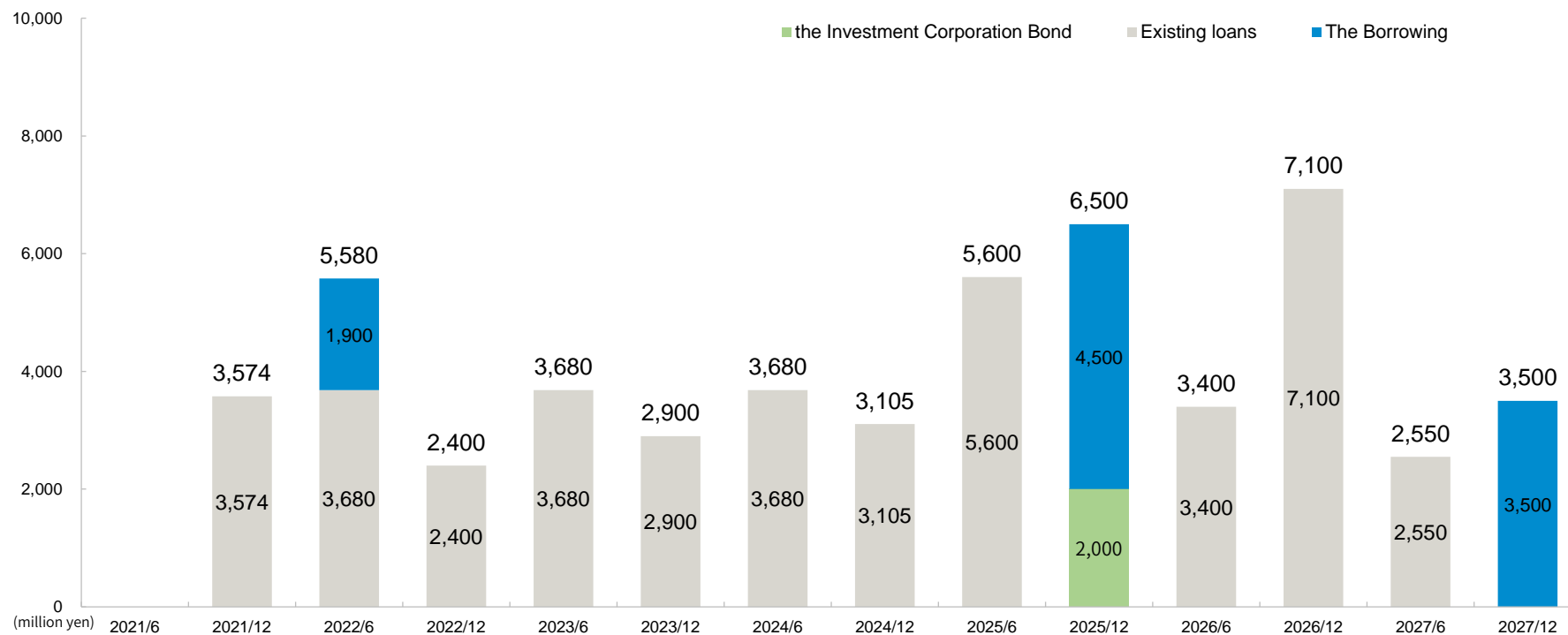
Rating status of the Investment Corporation

Rating and Investment Information, Inc. (R&I)

A- (Stable)

Stable financial management (2) Promote Diversification of Maturity

Promote diversification of Maturity



No maturity of interest-bearing debt until July 2021

Stable financial management (3) Promote Long-term Debt

Reduce LTV to 44.7%

	9th FP (Ended Dec. 2020)	After the Borrowing (as of January 19, 2021)	Difference
Interest-bearing debt	43,669 million yen	53,569 million yen	+ 9,900 million yen
LTV	45.0 %	11th FP Forecast 44.7 %	- 0.3 %
Ratio of fixed interest debt	100.0 %	96.5 %	- 3.5 %
Ratio of long-term debt	100.0 %	100.0 %	— %
Average borrowing interest rate	0.560 %	0.548 %	- 0.012 %
Average life of interest-bearing debt	3.5 years	3.6 years	+ 0.2 years

Approach to interest-bearing debt

In the past






- Set the LTV level of the Investment Corporation at around 45%, with 50% as the upper limit, in principle.
- While the level above was slightly higher than those of other listed logistics REITs, we chose to use borrowings effectively because our cash flows were stable due to long-term contracts.
- Conducted financial management with a focus on long-term stability by borrowing long-term loans at a fixed interest rate.

In the future

- Set the LTV level of the Investment Corporation at around 45%, and work to reduce it according to the market environment.
- (Deleted because LTV is expected to decline to a level similar to those of other listed logistics REITs)
- Conduct financial management with focus on long-term stability by taking out long-term loans at a fixed interest rate.

Promoting ESG Efforts — Environment (1)

80% of properties have acquired BELS and/or CASBEE certification (based on acquisition price).

物件名	BELS	CASBEE	Solar Panels	Sandwich Panels	LED Lights
			 CRE-REIT leases roof top space and the lessees contribute to the creation of renewable energy through photovoltaic power generation.	 All the properties use sandwich panels with outstanding design and a high heat insulating effect for their exterior walls to reduce the thermal load when refrigerating and heating equipment is installed.	 The use of LED lights contributes not only to energy savings and the reduction of CO ₂ , but also the reduction of electric bills, which are to be paid by tenants, along with the replacement cost of lighting and an improvement in the working environment.
M-1 LogiSquare Kuki	★★★★★	Saitama Pref. Rank A	○	○	○
M-2 LogiSquare Hanyu	★★★★★	Saitama Pref. Rank B+	○	○	○
M-3 LogiSquare Kuki II	★★★★★	Saitama Pref. Rank A	○	○	○
M-4 LogiSquare Urawa Misono	★★★★★	Saitama Pref. Rank A	—	○	○
M-5 LogiSquare Niiza	★★★★★	Saitama Pref. Rank A	○	○	○
M-6 LogiSquare Moriya	★★★★★	—	○	○	○
M-7 LogiSquare Kawagoe	★★★★★	—	—	○	○
M-8 LogiSquare Kasukabe	★★★★★	Saitama Pref. Rank A	○	○	○
M-9 LogiSquare Soka	—	Saitama Pref. Rank A	○	○	—
M-10 LogiSquare Yashio	—	Saitama Pref. Rank A	○	○	—
M-11 LogiSquare Mizuho A	—	—	—	—	—
M-12 LogiSquare Mizuho B	—	—	—	—	—
M-13 LogiSquare Ageo	★★★★★	Saitama Pref. Rank A	○	○	○
M-14 LogiSquare Miyoshi	★★★★★	Saitama Pref. Rank A	○	○	○
● M-15 LogiSquare Sayama Hidaka	★★★★★	Saitama Pref. Rank A	○	○	○
● M-16 LogiSquare Kawagoe II	★★★★★	—	○	○	○
O-1 LogiSquare Tosu	★★★★★	—	—	○	○
O-2 LogiSquare Chitose	★★★★★	—	—	○	○
● O-3 LogiSquare Kobe Nishi	★★★★★	Kobe Rank A	○	○	○
Rate (based on acquisition price)	82.6%	81.0%	77.7%	94.3%	82.6%

● Newly acquired assets

Promoting ESG Efforts — Environment (2)

In-house consumption of solar power

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



Installation of human detecting sensors

Promote energy saving by installing human detecting sensors in facilities.



Installation of water-saving sanitation appliances

Promote the reduction of water usage by installing sanitation appliances with high performance in the reduction of water usage.



Installation of roof watering equipment

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



Wall greening

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



Soil contamination countermeasures

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



Promoting ESG Efforts — Social

Improving amenities and the business continuity of tenants

- Support for BCP measures
 - Hold logistics facilities in inland areas with low risk of liquefaction.
 - Install power receiving and transforming equipment at elevated locations as a flood control measure.
 - Introduce earthquake early warning systems.
 - Install AEDs.
 - Install emergency power supply systems.
 - Install disconnectors in automatic fire alarms to prevent the spread of fires.
- Amenity Improvements
 - Adopt warm-color lighting in entrances and truck berths, etc.
 - Install restrooms for outside drivers.
 - Renovate smoking rooms to respond to the April 2020 revised Health Promotion Act.



Active sharing of information with investors

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



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

Efforts for officers and employees

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

License holders (including those that have passed examinations)

Qualification name	Percentage staff holding the qualification or having passed the exam (Note)
Real estate broker	72.7%
ARES (Association for Real Estate Securitization) Certified Master	54.5%
CMA (Certified Member Analyst of the Securities Analysts Association of Japan) holder	27.3%
Real estate consulting master	9.1%

Note: Calculated with the 11 people involved in the operation of the Investment Corporation (as of the end of December 2020) as the denominator.

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

Contribution to regional and social development

• CRE Activities

- The remains of 74 pit houses from the Middle Jomon Era (about 5,000 years ago) were excavated on the site in the wake of the development of LogiSquare Sayama Hidaka, and we are cooperating with the local government in their excavation work, record retention and observation-tours.
- Hold a CRE forum for the purpose of sharing logistics issues faced by companies.
- Install fire cisterns able to provide tap water that can be used to fight fires.
- Cooperate with traffic restrictions for the Saitama International Marathon.



Promoting ESG Efforts — Governance

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

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

	Title	Name	Units held (Note)
CRE	Representative Director and President	Tadahide Kameyama	722 units
the Asset Management Company	Representative Director and President	Tsuyoshi Ito	1,125 units
	Managing Director	Takeshi Oka	60 units
	10 out of 12 employees hold investment units		

Note: As of December 31, 2020. 12 employees of the Asset Management Company hold a total of 116 investment units, as of December 31, 2020. Also, the number of each holding unit is rounded down to the nearest unit.

Independence of the Asset Management Company

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

Category	Number of persons ^(Note)
Standing directors	2
Employees	12
(Of which, employees temporarily transferred from CRE)	—
Total	14

Note: As of December 31, 2020

Revision of asset management fee structure more aligned with unitholder interests

	Before Changes	After Changes
Management fee 1	Total assets × 0.4% (Upper limit)	Reduce Total assets × 0.325% (Upper limit)
Management fee 2	Income before income taxes × 5.0% (Upper limit)	Reduce Income before income taxes × 4.0% (Upper limit)
Management fee 3	—	Newly establish Earnings per unit × 10,000
Fee on acquisition	Acquisition cost × 1.0% (Upper limit) (0.5% (Upper limit) in case of transactions with interested party)	Acquisition cost × 1.0% (Upper limit) (0.5% (Upper limit) in case of transactions with interested party)
Fee on sale	Sale price × 0.5% (Upper limit)	Repeal —

- Amend Articles of Incorporation at the General Meeting of Unitholders held on September 27, 2019 and revise fee structure from the Period ending June 2020.
- Introduce fee structure more aligned with unitholder interests by decreasing management fees based on total assets and income before income taxes and establishing a new management fee based on earnings per unit to increase linkage with earnings per unit.
- Repeal fee on sale to prevent fee being charged even in the case of the sale of property that is detrimental to the interests of unitholders because a loss on sale is recognized.



4. Characteristics of CRE Logistics REIT, Inc.



LogiSquare Kobe Nishi

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

Characteristics/Advantages of CRE-REIT

Characteristics

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

High-quality portfolio

(1) Stable cash flow	Occupancy rate 100.0%	Ratio of fixed-term leases 100.0%	Ratio of fixed-rate rents 100.0%
(2) Long-term contracts with diverse tenants	Average lease contract term 7.8 years	Average remaining lease term 5.3 years	Ratio of single-tenant facilities 78.5%
(3) Good location	Ratio of Tokyo Metropolitan Area 93.2%	Average mileage to interchange 2.9 km	Within 10 mins' walk of public transportation 84.5%

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

Advantages

(1) Leasing capability	Companies that have concluded lease contracts with CRE directly 1,075 companies	Master lease occupancy rate of logistics real estate 98.4%	Holding of private viewings, including for other listed REITs
(2) Property management (PM) capability	Managed floor area 1,590 properties 5,340,000 m ²	PM entrusted by other companies ^(Note 2) Approx. 60%	PM company management ranking centered on logistics facilities 2nd place
(3) Development capability	<ul style="list-style-type: none"> • Tenant requirements obtained through day-to-day management and leasing activities are fully reflected in facility development. • Has been developing suitable properties for REIT since 2006 when real estate securitization first appeared in Japan. 		

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

- Able to utilize bridge function. Already acquired three properties at IPO and one property at the first capital increase by public offering by utilizing the bridge function.
- Also possible to acquire properties on the scale of hundreds of millions to billions of yen and quasi-co-ownership interests using cash on hand.
- Already secured pipeline of 9 properties with total floor area of 230,000 m² + α.

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

Note 2: "PM entrusted by other companies" is area managed by CRE less area relating to PM contracts with the Investment Corporation and area relating to properties in which CRE is involved as master lessee (area managed under PM contracts with other listed logistics REITs and private funds, etc.) as a ratio of the total area managed by CRE.

High-quality Portfolio (1) Stable cash flow

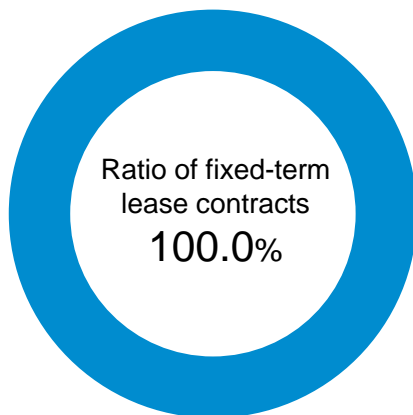
Form of contract that enables stable operation

- Tenants who cancel early before the end of the contract term are required to pay the equivalent of rent for the whole remaining lease term as a penalty for breach of contract. ^(Note)
- Intention for renewal or termination is ascertained a year before contract expiry.

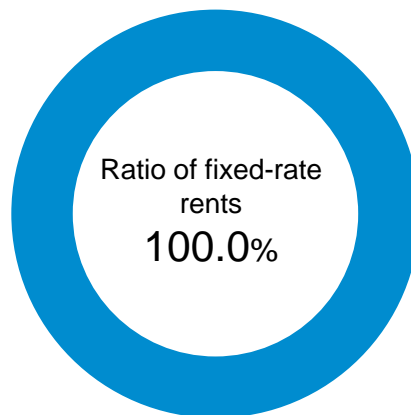
Inclusion of relatively new properties

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

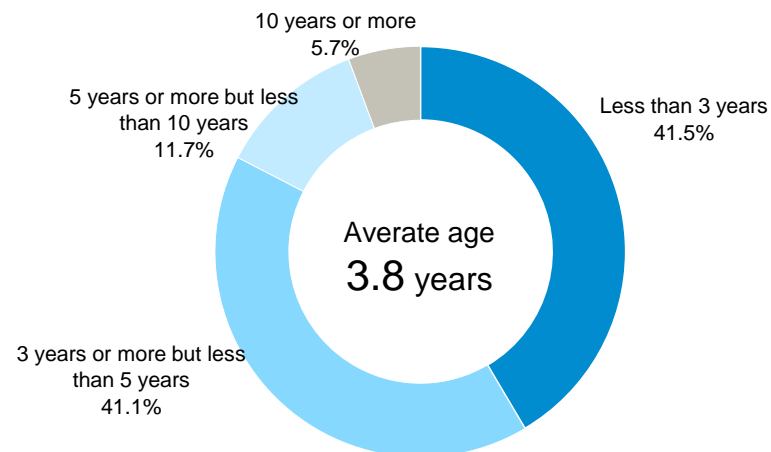
Ratio of fixed-term lease contracts



Ratio of fixed-rate rents



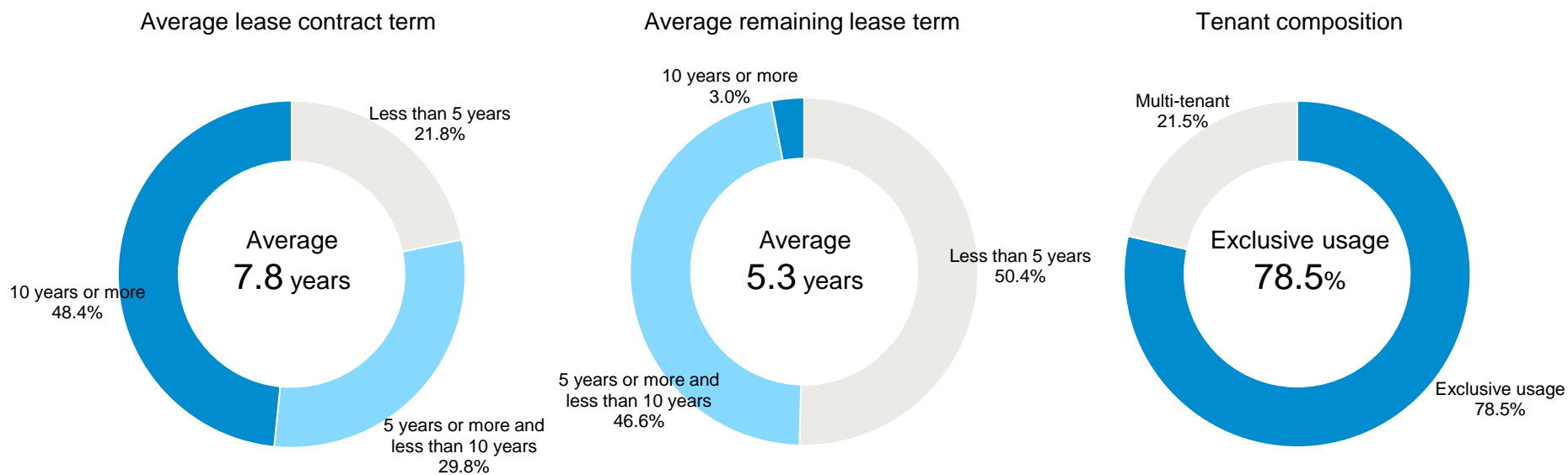
Average age



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

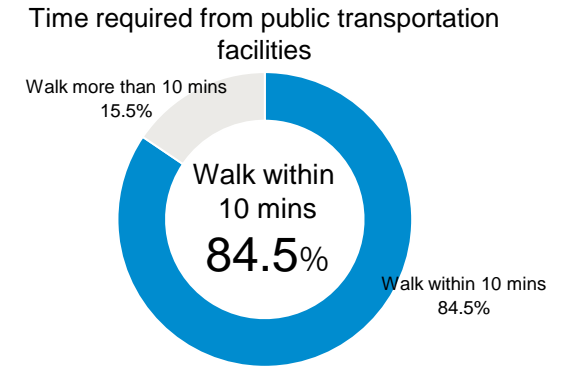
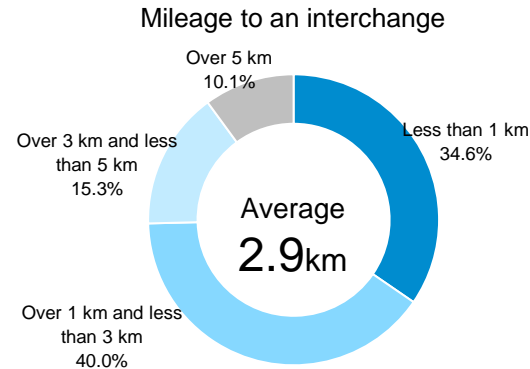
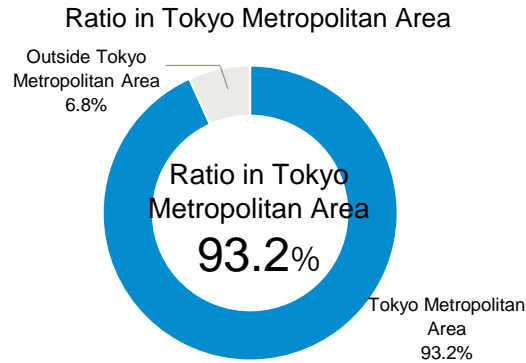
High-quality Portfolio (2) Long-term lease contracts

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



High-quality Portfolio (3) Good location

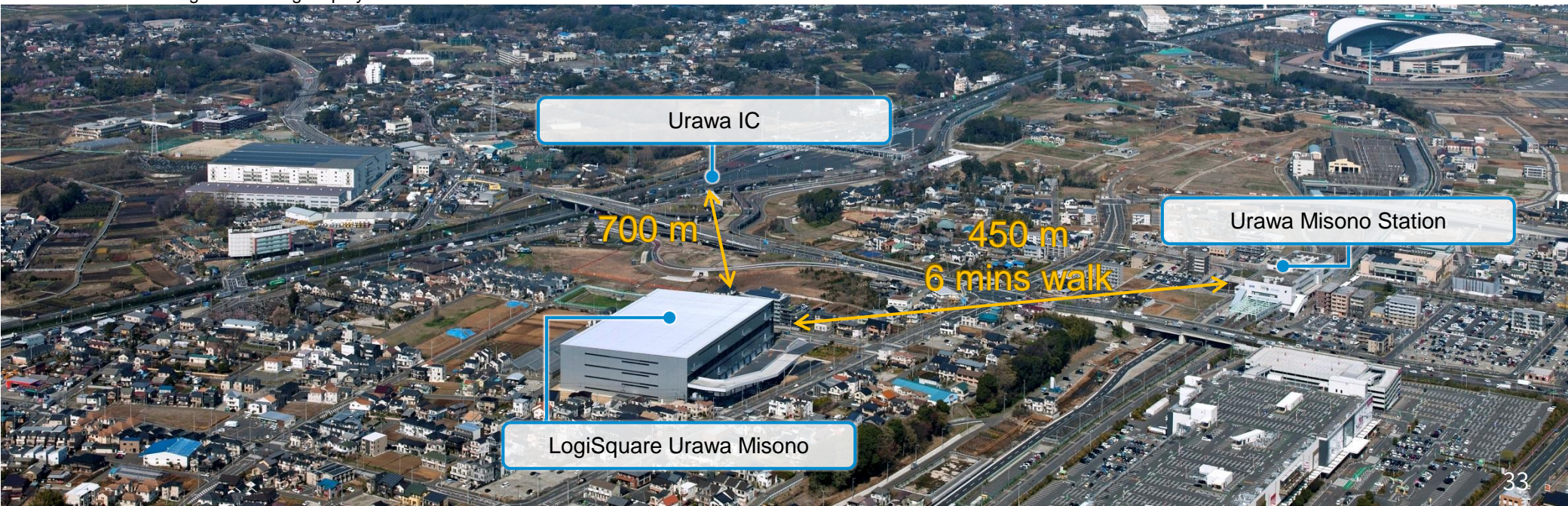
Properties are mostly in locations suited to logistics facilities where strong demand is expected, with tenants' need to secure labor also taken into consideration.



Example: LogiSquare Urawa Misono

The property is located approximately 700 m from Urawa IC (Tohoku Expressway) and approximately 450 m and a six-minute walk from Urawa Misono Station on the Saitama Rapid Railway Line.

A large-scale community development project is underway in the surrounding area, which will allow a close proximity between work and the home and be a potential advantage in securing employee.



Features of LogiSquare

LogiSquare is the brand name of high-quality logistics facilities developed by CRE to meet tenant needs.

Semi-flexible pavement is used to inhibit rutting.

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



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

The facility has a total of 44 truck berths on the first and third floors to allow the docking of up to 44 large trucks simultaneously.



Truck berths are large enough to fit a whole 40ft container truck.



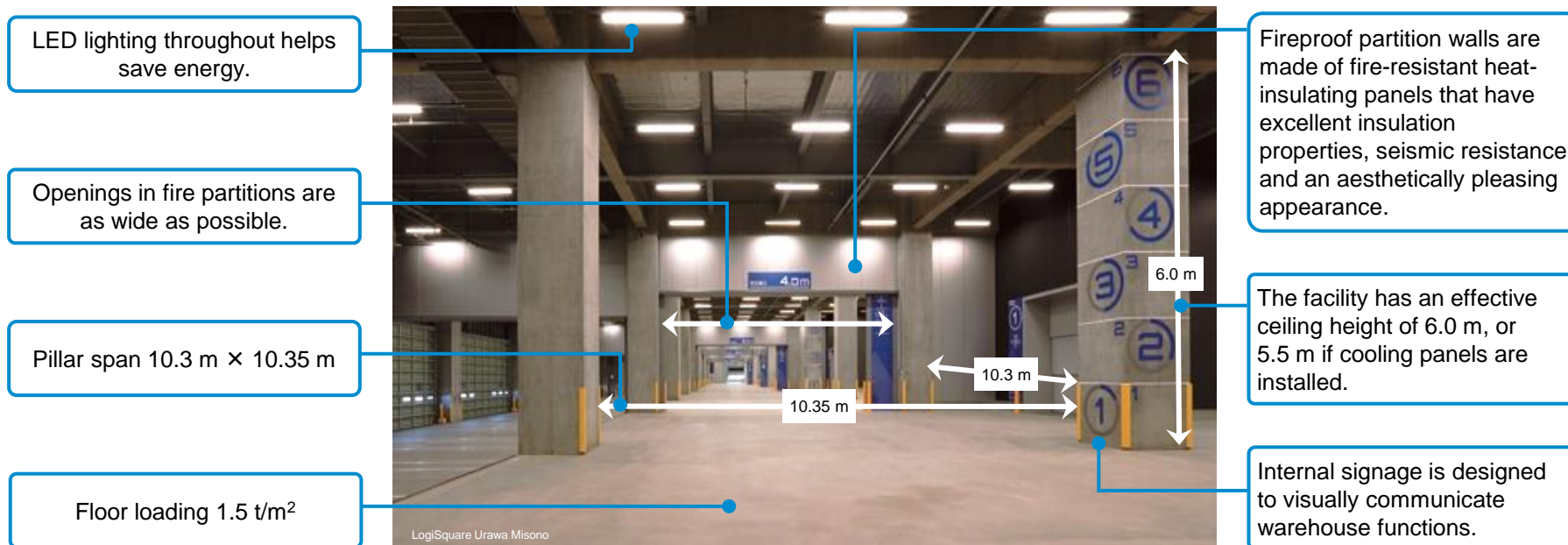
Rest area with wooden deck

The facility has truck berths on the first and third floors. To prevent congestion and accidents, the facility is designed to separate traffic flows and equipped with dedicated gates for the first/second floor tenants and the third/fourth floor tenants, respectively.

Note: The logistics facility shown above is an example of the features of LogiSquare. Not all facilities held by CRE-REIT have the features shown above.

Features of LogiSquare

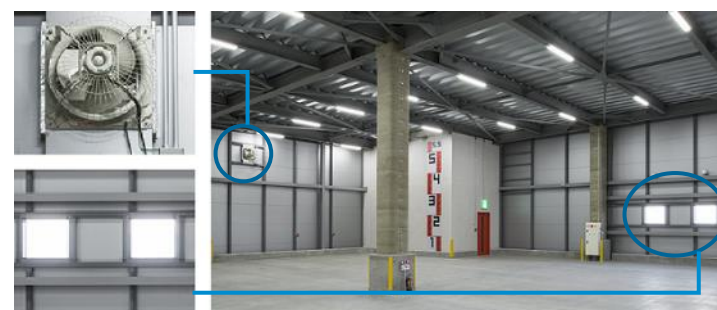
LogiSquare not only improves the efficiency of warehouse operations, creates a pleasant working environment for tenants but helps reduce costs in the future for CRE-REIT.



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.

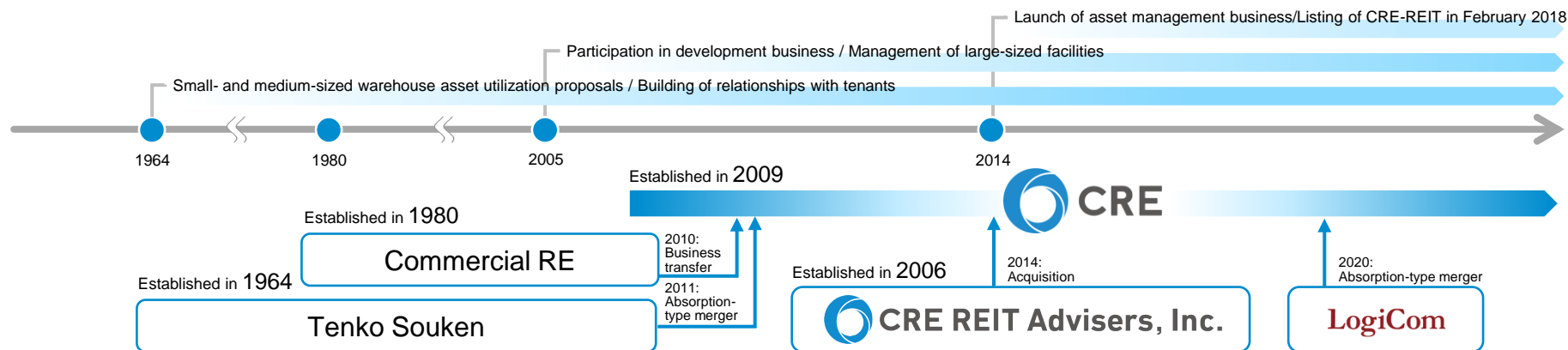


To help reduce costs in the future, the facility already has windows and ventilation built in to ensure compliance with laws and regulations in case it is necessary to expand office areas in the future.

Note: The logistics facility shown above is an example of the features of LogiSquare. Not all facilities held by CRE-REIT have the features shown above.

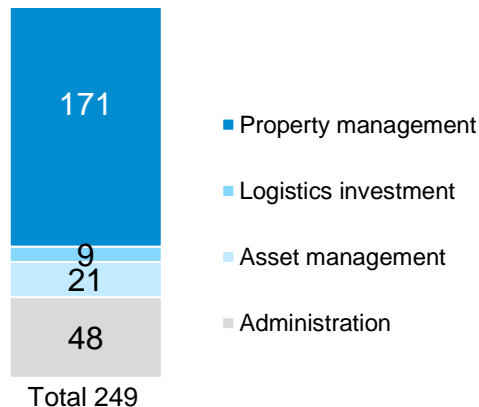
Sponsor is Real Estate Company Specializing in Logistics Properties

CRE, which sponsors CRE-REIT, has a track record of more than 50 years in the field of logistics real estate in Japan.



Involvement of All Employees in Logistics Properties

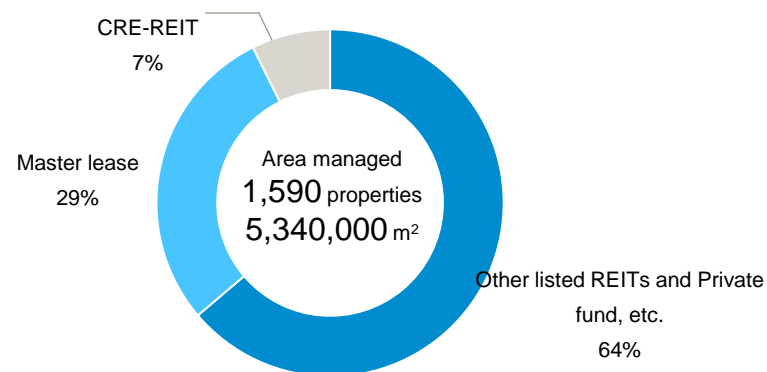
Number of employees on a consolidated basis (as of July 31, 2020)



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

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

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

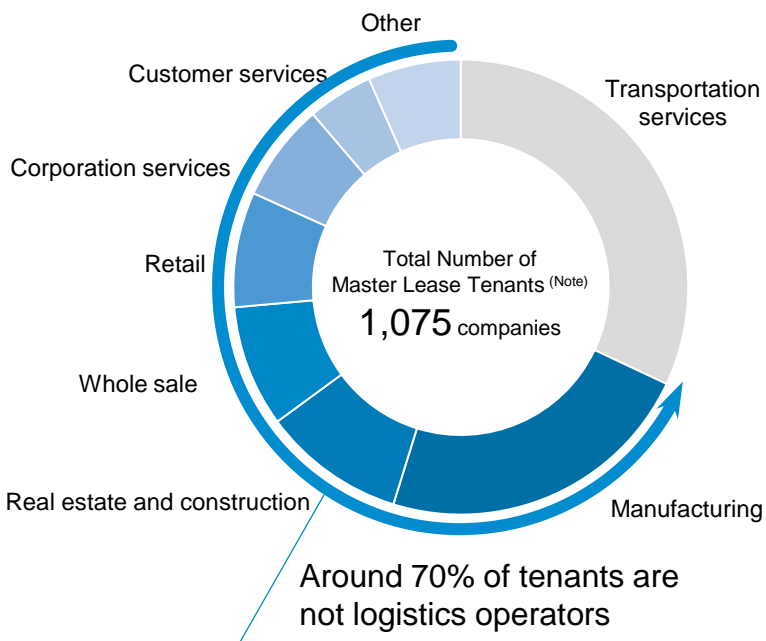


Note : As of July 31, 2020. Includes results under property management and master lease agreements for properties other than logistics-related facilities.

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

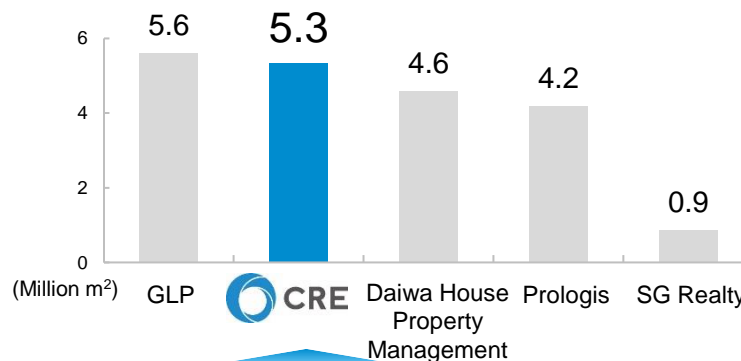
Instantly understands rent trends, including actual rents paid and rent increases and decreases, through the conclusion of contracts directly with diverse tenants not just logistics service providers.

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



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

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



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

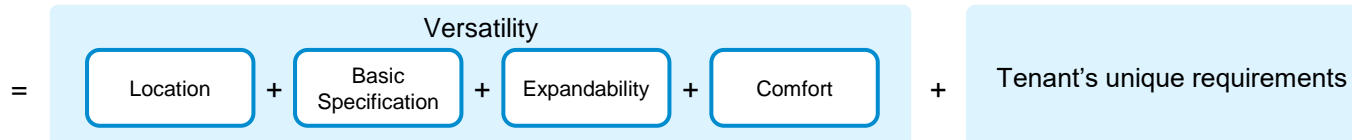
Note 1: Prepared by the Asset Management Company based on Monthly Property Management magazine (November 2020 edition). "Logistics facilities-centered PM companies" refer to property management companies with 70% or more of their entrusted areas those of logistics facilities. "Entrusted areas" include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

Note2: CRE Inc.'s Summary of Financial Statements for the Fiscal Year Ended July 31, 2020.

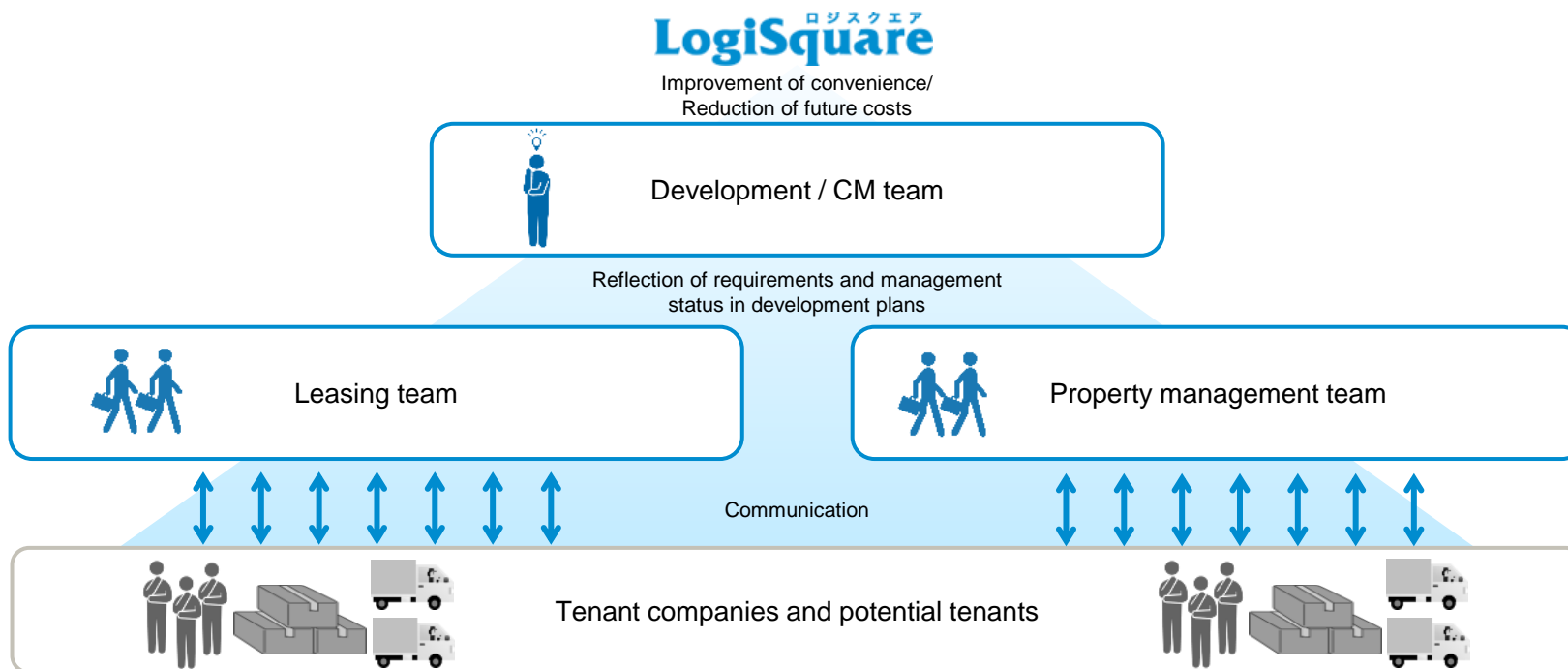
Development Capability—Development Incorporating Tenant Requirements While Ensuring Versatility

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

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



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

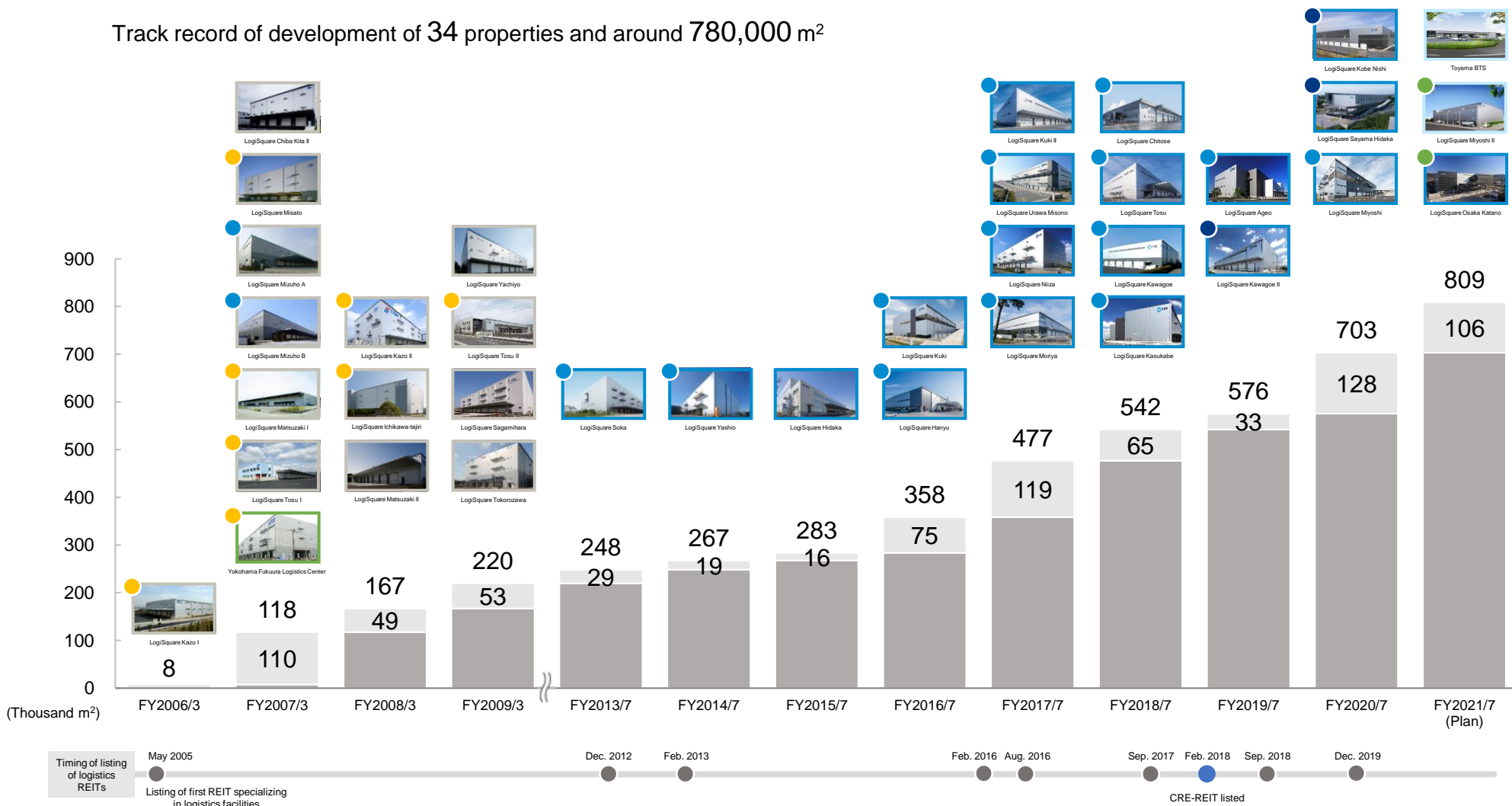
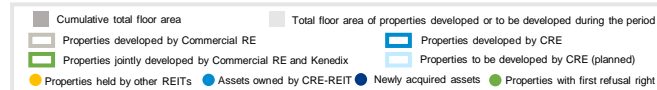


CRE's Development Capability

—Development Since the Start of Real Estate Securitization in Japan

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

Track record of development of 34 properties and around 780,000 m²



Note: While the above also includes other assets besides portfolio assets, CRE-REIT has not engaged in specific negotiations with the CRE Group companies on any of the above assets that are not portfolio assets, nor does it have any plan to acquire them at the present time or guarantee future acquisition. The above also includes properties that have already been sold to third parties. Furthermore, with respect to properties to be developed by CRE (planned), as of February 17, 2020, development is not complete and the conceptual drawing, total floor area and development completion timing are based on plans as of February 17, 2020 and may change in the future. The building completion dates of the above properties are stated as the development completion dates.

5. Market Environment



LogiSquare Kobe Nishi

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

Summary of Market Trends

Recent Market Trends

Tokyo Metropolitan Area

Pages 42-44

Vacancy rate: **0.19%** QoQ: **Slightly Deteriorated** (+ 0.04pt)

Robust new demand continued and vacant properties dried up.

Osaka Area

Pages 42 and 44

Vacancy rate: **3.59%** QoQ: **Deteriorated** (+ 1.45pt)

New demand is strong and the relocation from bay areas to inland areas continued.

Rising Demand for Rental Logistics Facilities

(1) Reconstruction Demand for Logistics Facilities

Page 45

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

(2) Expansion of 3PL Market and EC Market

Page 46

3PL Market Size

2009	→	2019
1.2 trillion yen	→	3.1 trillion yen
2.5-fold increase in 10 years		

EC Market Size/EC Ratio

2010	→	2019
7.8 trillion yen	→	19.4 trillion yen
2.5-fold increase in 9 years		
2.8%	→	6.8%

(3) Rising Importance of Logistics Network Strategy

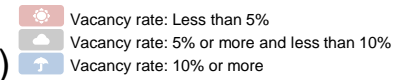
Page 47

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

Note: Please refer to the notes on each page from 42 to 47 page for the definition of each calculation method of each figure.

5. Market Environment Market Trends

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



Tokyo Metropolitan Area

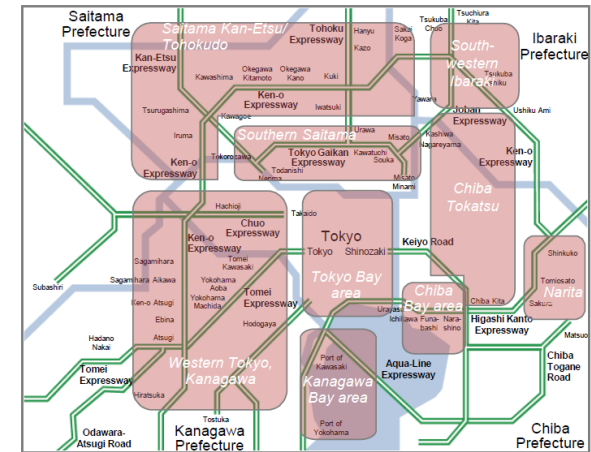
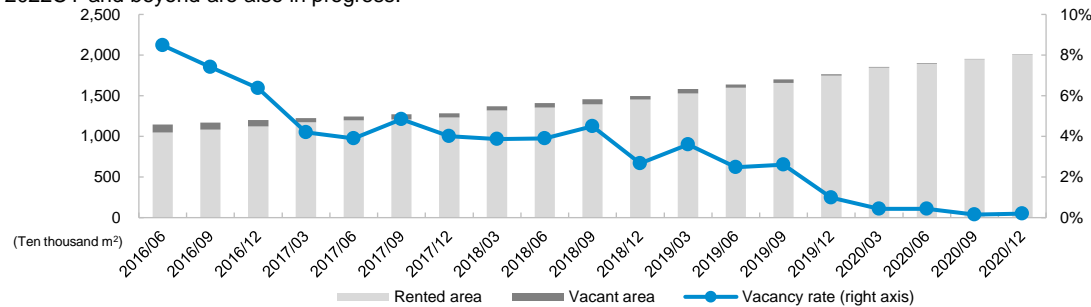
Robust new demand continued and vacant properties dried up

Vacancy rate: 0.19% QoQ: Slightly Deteriorated

The vacancy rate was 0.19%, increasing 0.04 points from the previous Q, yet maintaining the lowest level following the previous Q since the survey started, along with vacant spaces of approx. 11,000 tsubo.

New supplies are the fifth largest in recent three years, but the rate of digestion is approx. 98%, the second largest following the 100% of the previous Q.

New supplies of approx. 880,000 tsubo, the largest since the survey started, are scheduled for 2021CY. Currently, the rate of reservations is reportedly approx. 65%, exceeding the rate as of the end of 2019CY, therefore the occupancy rate is likely to remain high for a while. The demand for new properties is strong and reservations for the properties for 2022CY and beyond are also in progress.



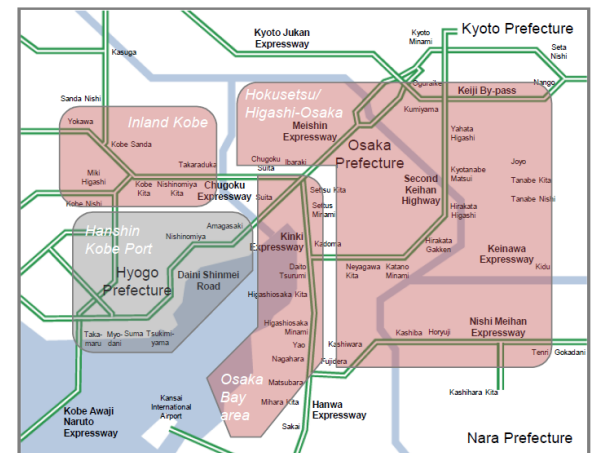
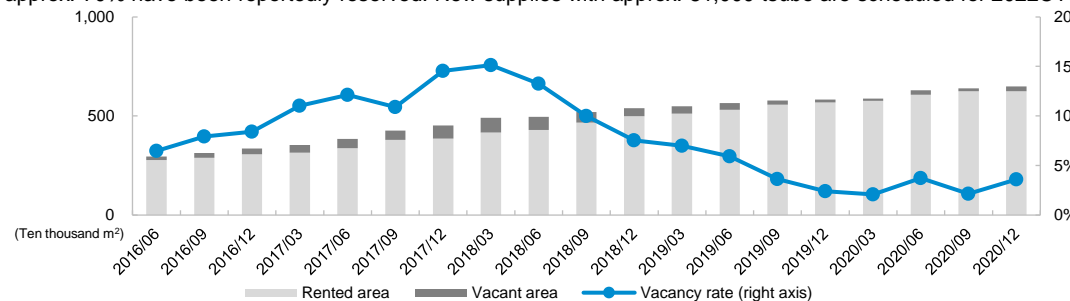
Osaka Area

New demand is strong and the relocation from bay areas to inland areas continued.

Vacancy rate: 3.59% QoQ: Deteriorated

The vacancy rate was 3.59%, increasing 1.45 points from the previous Q. New supplies of approx. 29,000 tsubo were digested and existing properties of approx. 29,000 tsubo, a significant number, were supplied. The supply sources of the existing properties are the Hanshin Kobe Port area and Osaka Bay area. More than 20,000 tsubo were supplied from the Hanshin Kobe Port area. Digestion is expected due to the popularity of the area. Slightly more than 4,000 tsubo were supplied from the Osaka Bay area, as well. It was caused by the relocation to new supplies in inland areas. Moving out from the bay areas is likely to continue in future.

On the other hand, the demand for new supplies is strong. Of the new supplies with approx. 230,000 tsubo for 2021CY, approx. 70% have been reportedly reserved. New supplies with approx. 81,000 tsubo are scheduled for 2022CY.



Source: Prepared by the Asset Management Company based on data from "LogiSquare Market Report on Warehouses and Logistics Properties December 2020" of CRE, Inc.

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Market Trends

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

Southern Saitama area

Soka

Niiza

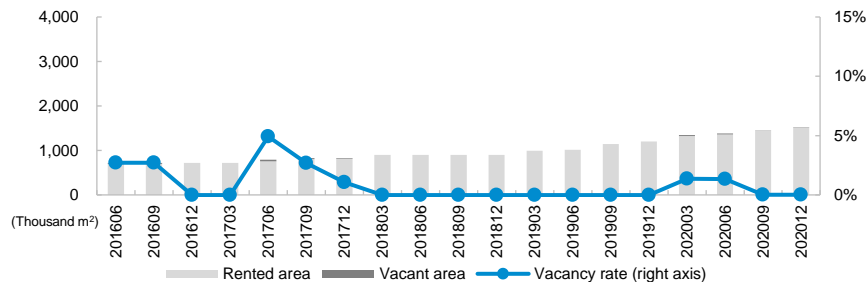
Urawa
Misono

Yashio

Miyoshi

Vacancy rate:0.02% QoQ: Stagnant

The vacancy rate was 0.02%, remaining flat from the previous Q. New supplies of approx. 25,000 tsubo were digested and there was no change in existing properties. New supplies of approx. 95,000 tsubo for 2020CY were digested and the low vacancy rate has remained. New supplies with approx. 83,000 tsubo are scheduled for 2021CY, of which slightly less than 60% have been reportedly reserved. The reservation rate for new supplies for 2021CY 1Q is reportedly less than 40% and the vacancy rate may temporarily increase.

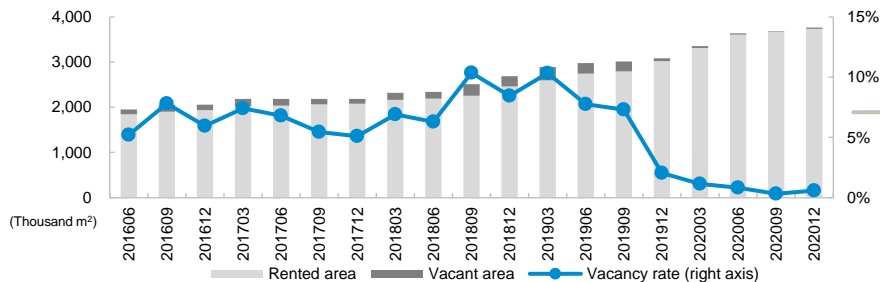


Source: Prepared by the Asset Management Company based on data from "LogiSquare Market Report on Warehouses and Logistics Properties December 2020" of CRE, Inc.

Saitama Kan-Etsu/ Tohokudo area

Vacancy rate:0.60% QoQ: Slightly Deteriorated

The vacancy rate was 0.60%, increasing 0.27 points from the previous Q. Of new supplies with approx. 25,000 tsubo, slightly more than 10% have yet to be digested. There was no change in existing properties. New supplies of approx. 190,000 tsubo for 2020CY were almost digested and the low vacancy rate has remained. New supplies with approx. 150,000 tsubo are scheduled for 2021CY, the reservation rate of which is reportedly slightly more than 50%. The reservation rate of new supplies for 2021CY 1Q is slightly less than 90%, and leasing is reportedly in progress. No significant impact on the vacancy rate is expected.



Breakdown: Saitama Kan-Etsu/ Tohokudo area

Saitama Kan-Etsudo area

Mizuho B

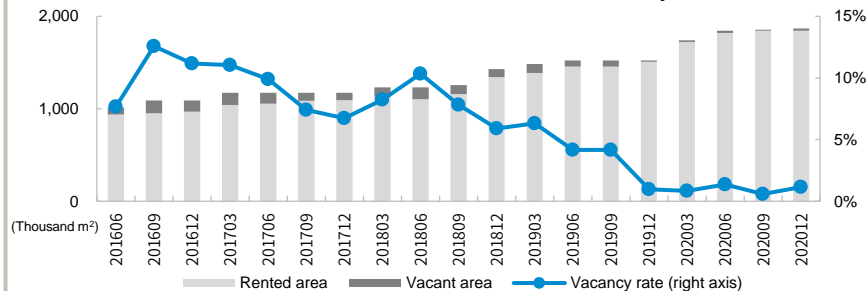
Kawagoe

Mizuho A

Kawagoe II

Sayama
Hidaka

Vacancy rate:1.16%



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

Saitama Tohokudo area

Kuki II

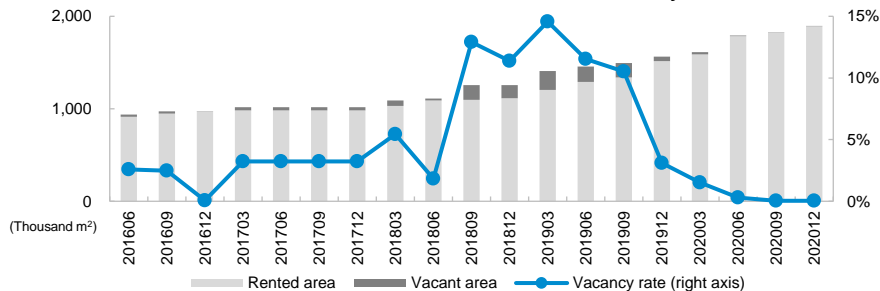
Kuki

Hanyu

Kasukabe

Ageo

Vacancy rate:0.05%



5. Market Environment Market Trends

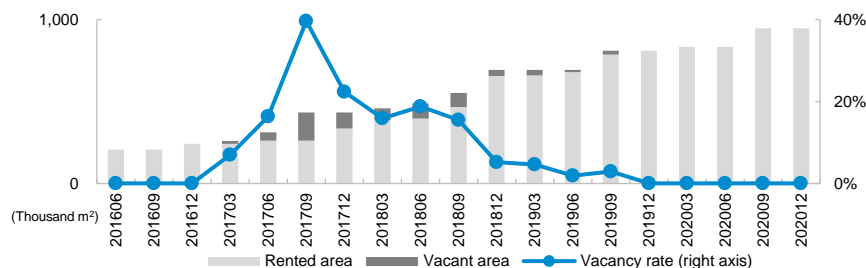
(3) Other each area (from LogiSquare Market Report)

Southwestern Ibaraki area

Moriya

Vacancy rate:0.00% QoQ: Stagnant

The vacancy rate was 0.00%, remaining at an extremely low level for five consecutive Qs. There were no changes in both new supplies and existing properties. New supplies of approx. 41,000 tsubo for 2020CY were digested. New supplies with approx. 45,000 tsubo are scheduled for 2021CY, the reservation rate of which is reportedly slightly more than 90%. The vacancy rate is likely to remain low for a while. Due to the low level of stock in the area, trends in new supplies will be monitored from an early stage.

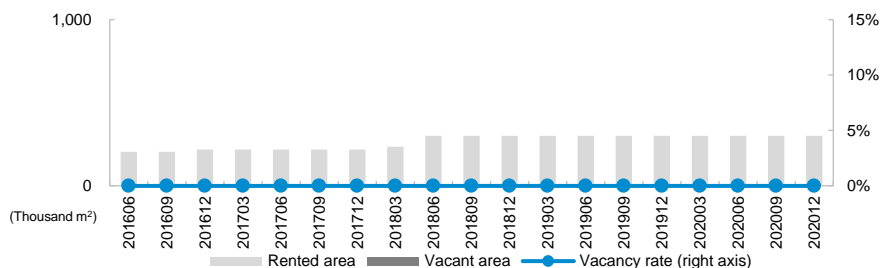


Tosu area

Tosu

Vacancy rate:0.00% QoQ: Stagnant

The vacancy rate was 0.00%, remaining at an extremely low level. New supplies of approx. 25,000 tsubo, the largest since the survey started, are scheduled for 2021CY, the reservation rate of which is reportedly less than 50%. New supplies for 2021CY 1Q have not yet been reserved, therefore the vacancy rate may increase. New supplies with approx. 70,000 tsubo, the largest since the survey started, are scheduled for 2023CY. Reservation trends will be monitored from an early stage.

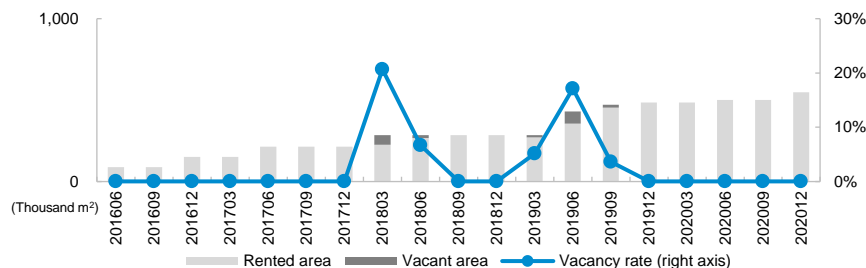


Inland Kobe area

Kobe Nishi

Vacancy rate:0.00% QoQ: Stagnant

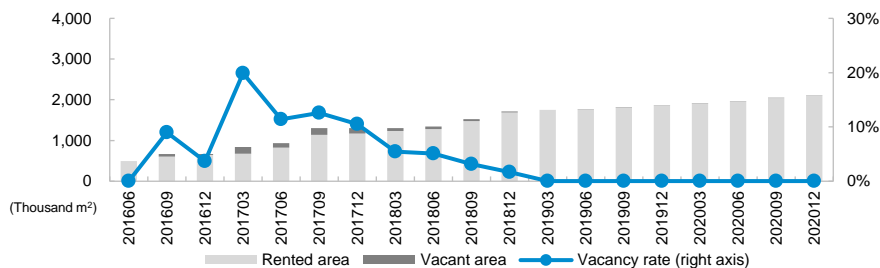
The vacancy rate was 0.00%, remaining at an extremely low level for five consecutive Qs. New supplies of approx. 14,000 tsubo were digested and there was no change in existing properties. New supplies of approx. 19,000 tsubo for 2020CY were digested. New supplies with approx. 24,000 tsubo are scheduled for 2021CY, which reportedly have not yet been reserved. On the other hand, there will not be supplies until 3Q, therefore the vacancy rate is likely to remain low for a while. New supplies with approx. 22,000 tsubo are scheduled for 2022CY.



Hokusetsu Higashi-Osaka area

Vacancy rate:0.01% QoQ: Stagnant

The vacancy rate was 0.01%, remaining flat from the previous Q. New supplies of approx. 15,000 tsubo were digested and there was no change in existing properties. New supplies of approx. 70,000 tsubo for 2020CY were digested and a low vacancy rate continued. New supplies with approx. 162,000 tsubo are scheduled for 2021CY, of which approx. 70% have reportedly been reserved. On the other hand, there are properties that have not been reserved in 2021CY 1Q and the vacancy rate may increase.



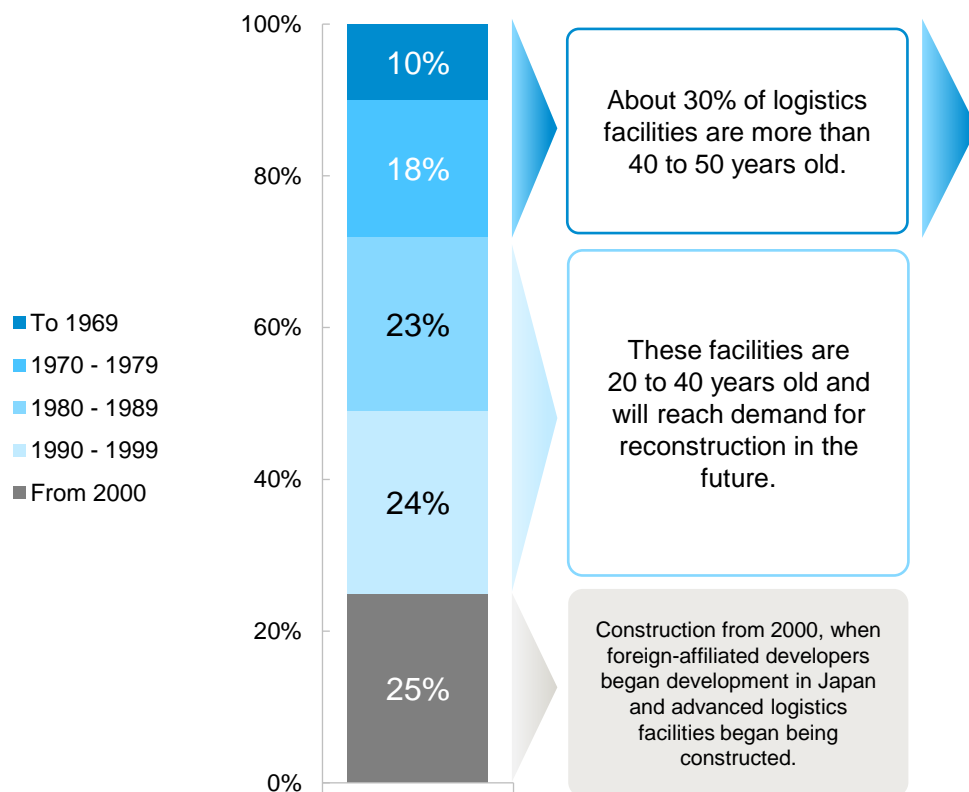
Source: Prepared by the Asset Management Company based on data from "LogiSquare Market Report on Warehouses and Logistics Properties December 2020" of CRE, Inc.

Rising Demand for Rental Logistics Facilities

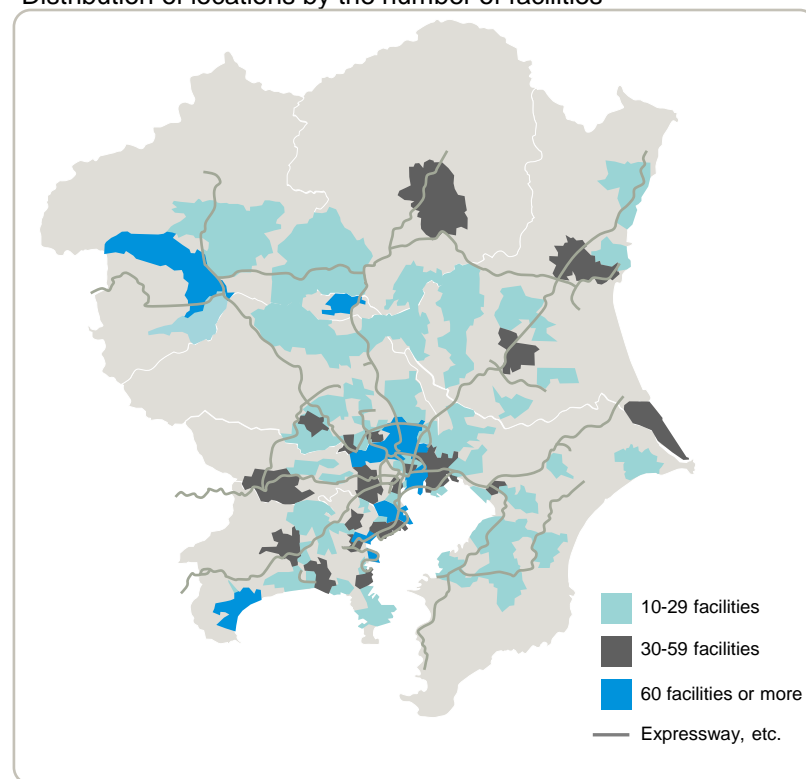
(1) Reconstruction Demand for Logistics Facilities

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

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



Distribution of locations by the number of facilities



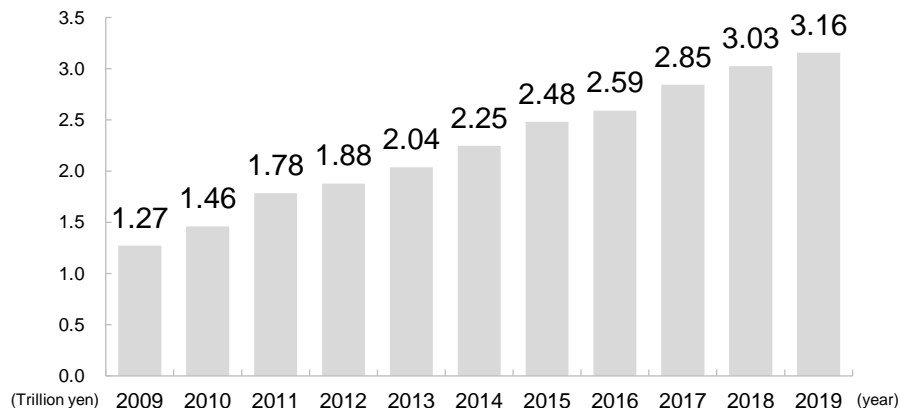
Source: Prepared by the Asset Management Company based on data from Tokyo Metropolitan Transportation Planning Association
 Note 1: Tokyo Metropolitan Area includes Tokyo, Kanagawa, Saitama, Chiba, central and southern Ibaraki, southern Tochigi and southern Gunma
 Note 2: Steel-reinforced concrete or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

Rising Demand for Rental Logistics Facilities

(2) Expansion of 3PL Market and EC Market

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

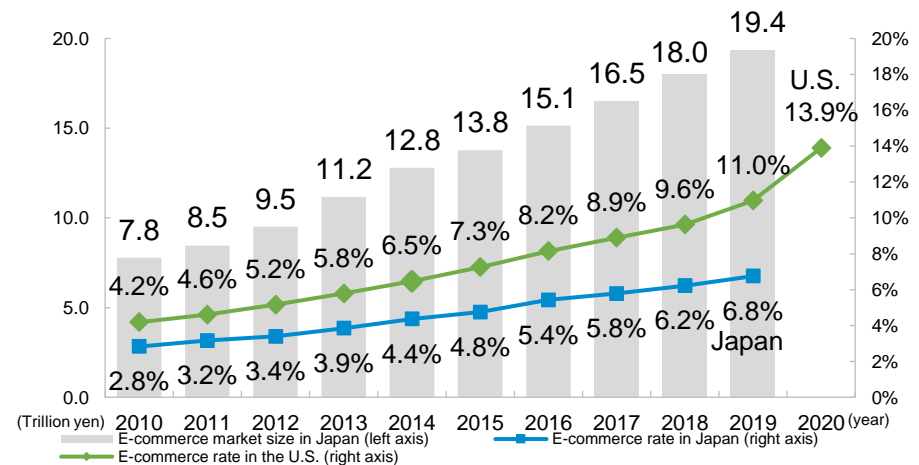
3PL (Third-Party Logistics) Market Size



Source: "The monthly Logistics Business" September 2020 issue

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

Growth in the BtoC e-commerce market size in Japan

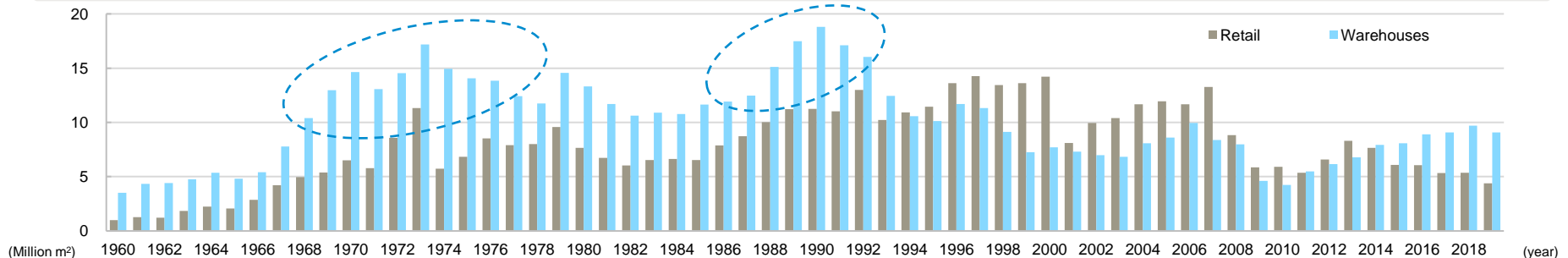


Source: Prepared by the Asset Management Company based on data of the Ministry of Economy, Trade and Industry for the BtoC e-commerce market size and the e-commerce rate in Japan and data of the United States Census Bureau for the e-commerce rate in the U.S.

Note : The ratio of the e-commerce market size to the amount of all commercial transactions (the commercial transaction market size). The e-commerce rate in BtoC e-commerce refers to the value in the field of product sales.

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

Trends in Floor Space of New Construction Starts



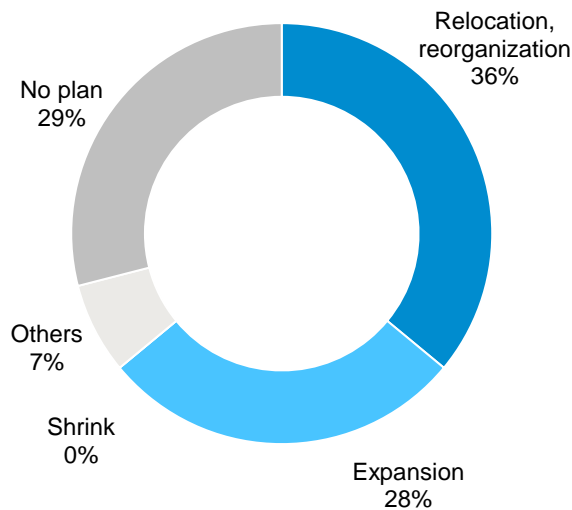
Source: Prepared by the Asset Management Company based on the Japan Construction Starts Report by the Ministry of Land, Infrastructure, Transport and Tourism and the Statistical Yearbook of Construction by the Ministry of Construction

Rising Demand for Rental Logistics Facilities

(3) Rising Importance of Logistics Network Strategy

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

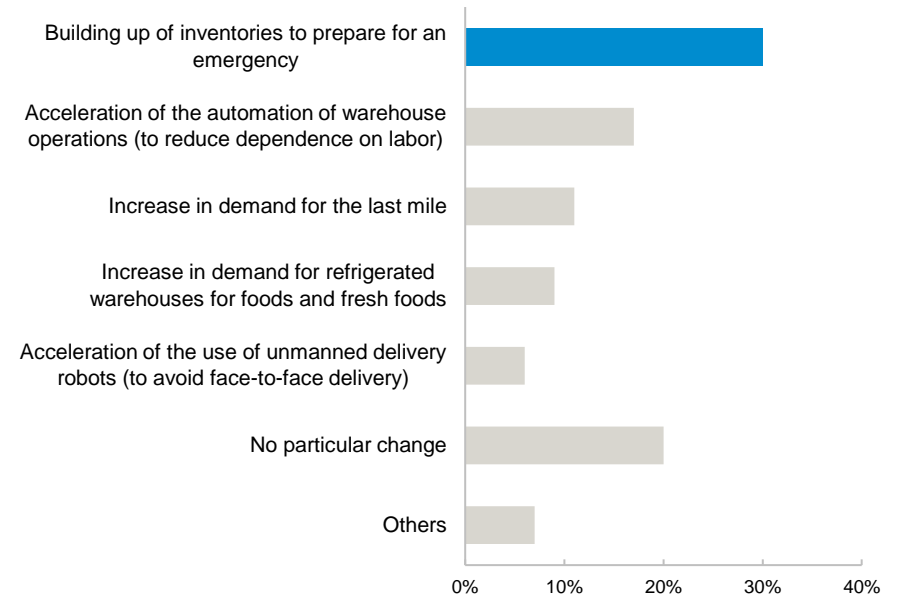
Plans for relocation / expansion of logistics facilities



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

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

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



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

The image shows a large, open-plan cafeteria on the fifth floor of a facility. The space is characterized by its industrial aesthetic, featuring exposed concrete walls, a ceiling with visible metal ductwork and pipes, and numerous hanging pendant lights with metal cages. The seating consists of long wooden tables and black chairs with wooden frames. A long window on the left side provides a view of the surrounding landscape. In the background, there is a retail space with a sign that reads 'C SHOP'. The overall atmosphere is bright and modern.

6. Appendix

LogiSquare Sayama Hidaka

The uppermost fifth floor of the facility features a cafeteria which can seat around 150 people and a retail space, a rooftop terrace with views of Mount Fuji and other shared amenities and there is also free Wi-Fi and BGM broadcasting equipment to help improve the working environment of workers.

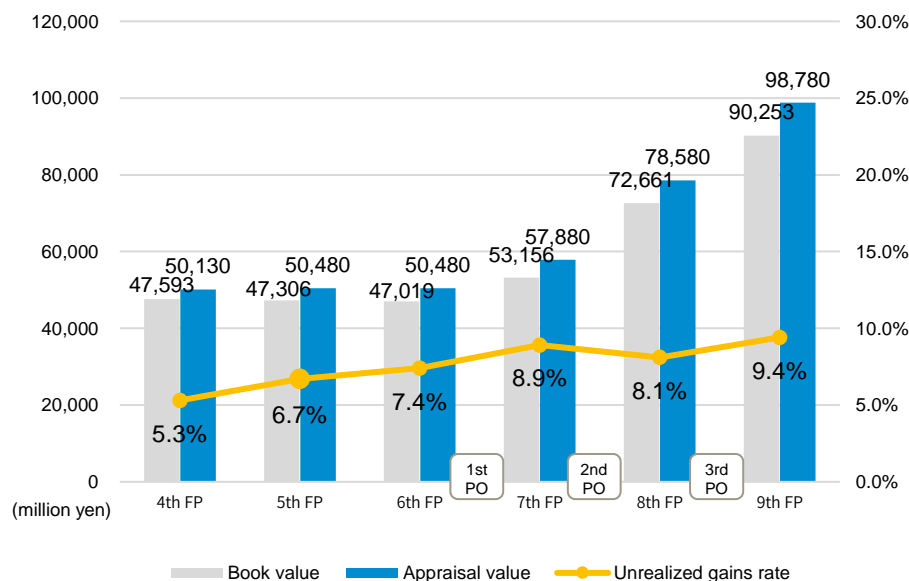
Overview of Appraisal

	8th FP (2020/6)	9th FP (2020/12)	Compared to 8th FP
Appraisal value	78,580 million yen	98,780 million yen	+ 20,200 million yen
Book value	72,661 million yen	90,253 million yen	+ 17,591 million yen
Unrealized gains	5,918 million yen	8,526 million yen	+ 2,608 million yen
Unrealized gains rate	8.1 %	9.4 %	+ 1.3 %
NAV per unit	129,286 yen	137,499 yen	+ 8,212 yen

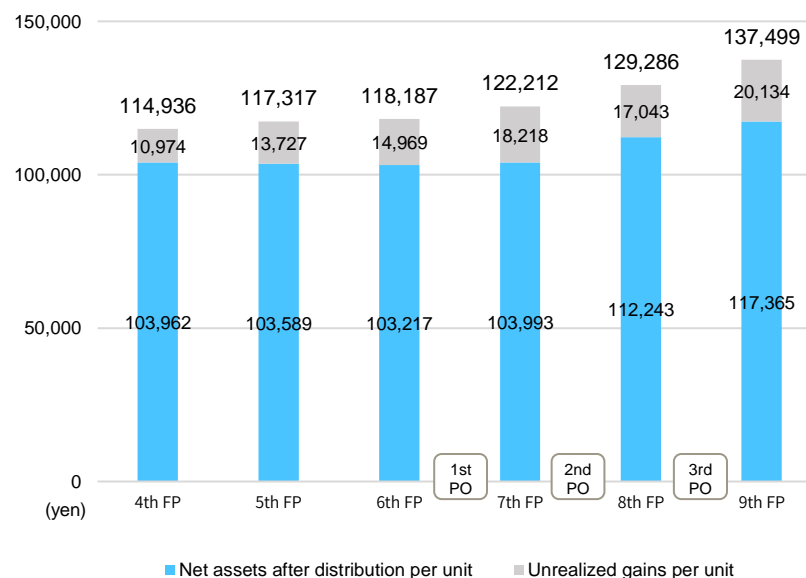
By the acquisition of assets
acquired in the 9th FP
+19,080 million yen

By appraisal of existing assets
+1,120 million yen

Appraisal value / Unrealized gains rate



NAV per unit



Overview of Appraisal

No.	Property name	Acquisition month and year	Acquisition price (million yen)	Book value at the end of the 9th FP (million yen)	At the end of the 9th FP ^(Note)		At the end of the 8th FP		Changes		Unrealized gains (million yen)	Unrealized gains rate (%)
					Appraisal value (million yen)	Direct capitalization rate (%)	Appraisal value (million yen)	Direct capitalization rate (%)	Appraisal value (million yen)	Direct capitalization rate (%)		
M-1	LogiSquare Kuki	Jul. 2016	9,759	9,221	10,500	4.4	10,300	4.5	+ 200	- 0.1	1,278	13.9
M-2	LogiSquare Hanyu	Jul. 2016	6,830	6,455	7,120	4.7	7,080	4.7	+ 40	—	664	10.3
M-3	LogiSquare Kuki II	Feb. 2018	2,079	2,024	2,220	4.7	2,180	4.8	+ 40	- 0.1	195	9.7
M-4	LogiSquare Urawa Misono	Feb. 2018	13,060	12,824	14,600	4.2	14,300	4.3	+ 300	- 0.1	1,775	13.8
M-5	LogiSquare Niiza	Feb. 2018	6,960	6,813	7,400	4.5	7,390	4.5	+ 10	—	586	8.6
M-6	LogiSquare Moriya	Feb. 2018	6,157	6,013	6,770	4.6	6,640	4.7	+ 130	- 0.1	756	12.6
M-7	LogiSquare Kawagoe	Jul. 2019	1,490	1,488	1,600	4.5	1,580	4.6	+ 20	- 0.1	111	7.5
M-8	LogiSquare Kasukabe	Jul. 2019	4,900	4,877	5,390	4.4	5,330	4.5	+ 60	- 0.1	512	10.5
M-9	LogiSquare Soka	Feb. 2020	8,109	8,189	8,680	4.1	8,600	4.2	+ 80	- 0.1	490	6.0
M-10	LogiSquare Yashio	Feb. 2020	5,073	5,128	5,380	4.1	5,340	4.2	+ 40	- 0.1	251	4.9
M-11	LogiSquare Mizuho A	Feb. 2020	2,794	2,852	3,010	4.3	2,960	4.4	+ 50	- 0.1	157	5.5
M-12	LogiSquare Mizuho B	Feb. 2020	3,584	3,629	3,840	4.3	3,760	4.4	+ 80	- 0.1	210	5.8
M-13	LogiSquare Ageo	Jul. 2020	4,908	4,937	5,050	4.4	—	—	+ 5,050	—	112	2.3
M-14	LogiSquare Miyoshi	Jul. 2020	11,700	11,724	12,500	4.3	—	—	+ 12,500	—	775	6.6
O-1	LogiSquare Tosu	Apr. 2018	2,823	2,752	3,190	4.6	3,120	4.7	+ 70	- 0.1	437	15.9
O-2	LogiSquare Chitose	Jul. 2020	1,300	1,320	1,530	5.4	—	—	+ 1,530	—	209	15.9
End of 9th FP Total / Average		—	91,527	90,253	98,780	—	78,580	—	+ 20,200	—	8,526	9.4

For Reference: After Acquisition of Newly Acquired Assets (as of January 19, 2021)

M-15	LogiSquare Sayama Hidaka	Jan. 2021	14,066	—	14,900	4.2	—	—	—	—	834	5.9
M-16	LogiSquare Kawagoe II	Jan. 2021	3,244	—	3,310	4.5	—	—	—	—	66	2.0
O-3	LogiSquare Kobe Nishi	Jan. 2021	3,479	—	3,600	4.5	—	—	—	—	121	3.5
After acquisition of newly acquired assets Total / Average		—	112,316	—	120,590	—	—	—	—	—	9,547	8.6

Note: Based on the appraisal report with November 31, 2020 as the date of the value opinion in the case of newly acquired assets

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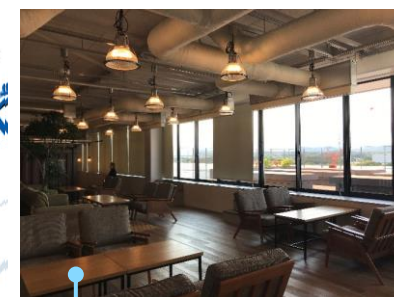
LogiSquare, which is conveniently located about 0.7km from the IC and contributes to tenant BCP measures.



Property Features

- The property is located approximately 0.7 km from the Sayama Hidaka Interchange on the Ken-O Expressway, and access to National Route 407 is also easy. Surrounded by numerous warehouses, factories and other facilities, the property can be operated 24 hours a day.
- The property has warehouse space on floors 1-4 and offices, a cafeteria and so forth on the fifth floor. Each floor has an area of approximately 18,000 m² and there is a rampway enabling heavy trucks to go directly to the second and third floors, giving the property a total of 120 truck berths across the first, second and third floors. The facility has a slope exclusively for outgoing vehicles on the second and third floors, contribute to the prevention of congestion and accidents and making maximum use of the site.
- The uppermost fifth floor of the facility features a cafeteria which can seat around 150 people and a retail space, a rooftop terrace with views of Mount Fuji and other shared amenities and there is also free Wi-Fi and BGM broadcasting equipment to help improve the working environment of workers.

Location	12-1 Aza Kubo, Oaza Ashikariba, Hanno-shi, Saitama
Access	Approximately 0.7 km from Sayama Hidaka IC (Ken-o Expressway)
Structure	RC/S, 5F, alloy plated steel sheet roof
Total floor area	73,728.44 m ²
Total leasable area	71,211.10 m ²
Acquisition price	14,066 million yen
Appraisal value	14,900 million yen
Appraisal NOI yield	4.7 %
Appraisal NOI yield after depreciation	3.6 %
Completion date	May 2020
Occupancy rate	100.0 %



Offices, cafeteria and rental meeting rooms established on the fifth floor

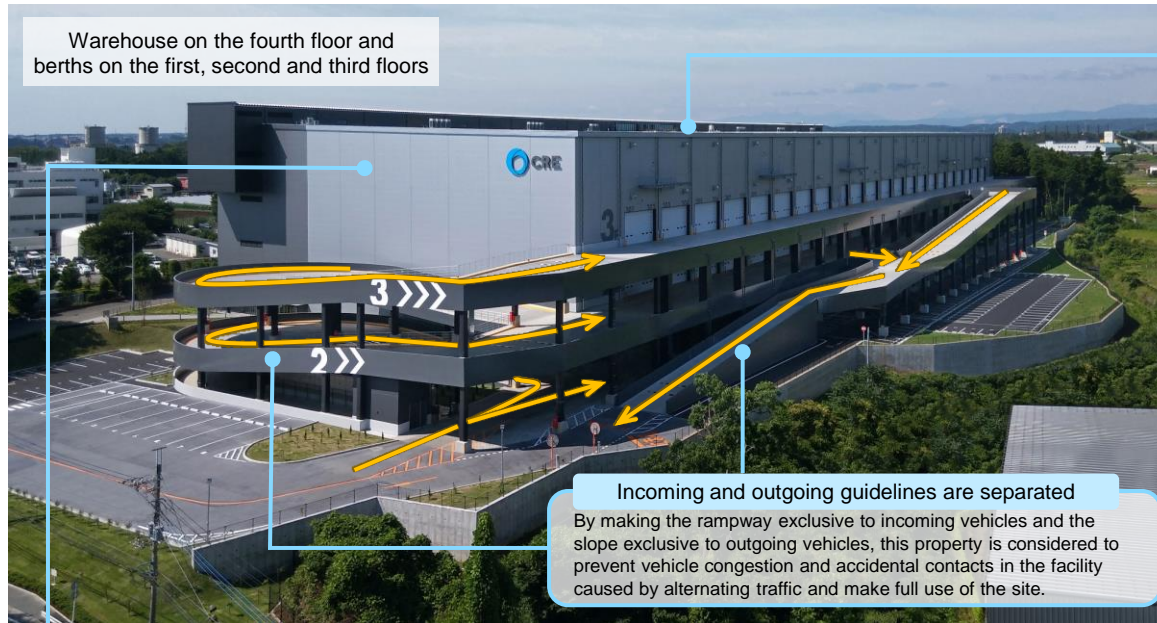
Note: The Investment Corporation has acquired 80% of quasi co-ownership interests of trust beneficial interest in LogiSquare Sayama Hidaka.

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6. Appendix

Newly Acquired Assets

M-15 LogiSquare Sayama Hidaka



Sandwich panels

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

防災支援システム

The facility is also equipped with the TASKis system developed by NOHMI BOSAI LTD., a leading manufacturer of disaster prevention equipment, so that, in the event of a fire, information such as the location of a fire within the facility can be instantly sent to the smartphones of employees, the facility manager and other concerned parties, enabling the facility as a whole to efficiently support the in-house fire brigade in evacuating the facility and putting out the fire.

Disseminate the manual



Training



自分の役割は
手元のスマホでいつでも
確認できるので訓練が効果的

Take over



スマホのアプリで
緊急時のタスクを引き継ぎ
空き時間などに確認

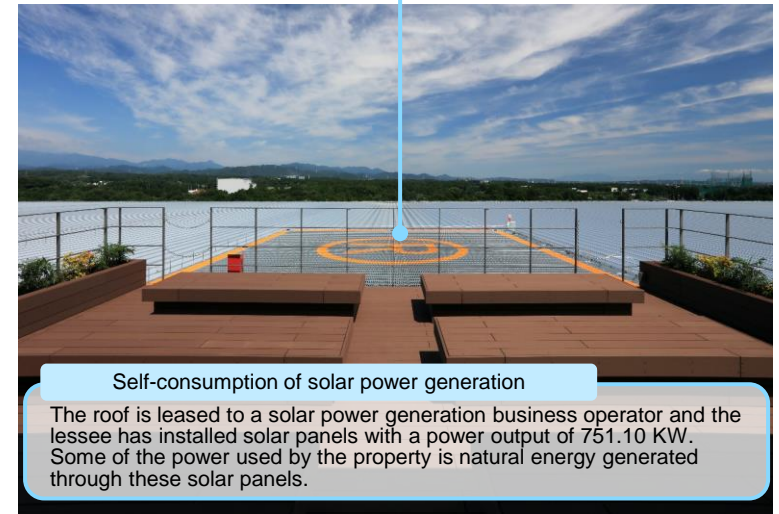
When trouble occurs



トラブル発生時
自分の役割を忘れていても
スマホを確認すれば大丈夫

Helipad

There is a helipad on the roof for firefighters to use in the event of disaster.



Powder corner



Small article container



AED



Human detecting sensor and water-saving sanitary equipment

LED lighting in the whole building



Emergency generators



6. Appendix Newly Acquired Assets M-16 LogiSquare Kawagoe II

Low-Type

Tokyo
Metropolitan
Area

Ken-O Expressway
Kan-etsu Expressway
Route 254

Self-
consumption
of solar
power

BELS
★★★★★

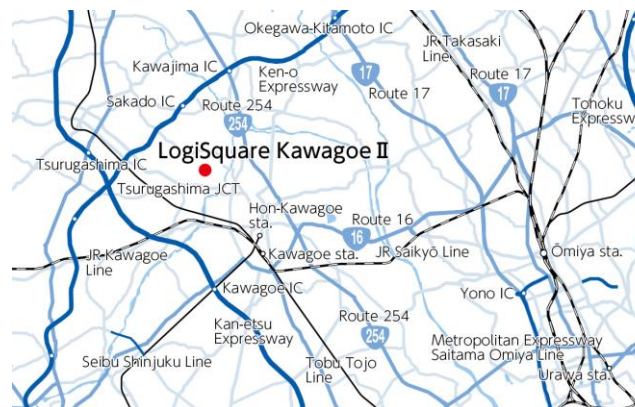
LogiSquare accessible to both the Ken-O Expressway and the Kan-etsu Expressway



Property Features

- The property is located approximately 3.6 km from Sakado Interchange on the Ken-O Expressway, approximately 7.0 km from Kawagoe Interchange on the Kan-etsu Expressway, and approximately 7.0 km from the Tsurugashima Interchange on the Kanetsu Expressway and also has excellent access to the National Route 254, which is a main road within the Tokyo metropolitan area.
- The property consists of two adjacent plots of land, with a logistics facility covering an area of approximately 14,000 m2 on the plot on the east side and primarily space for parking on the plot of the west side.
- The property also gives consideration to tenant business continuity planning (BCP) through the use of an earthquake early warning system, the installation of AEDs, and the installation of circuit breakers to automatic fire alarm equipment as a measure to prevent fire spread in the event of a fire.
- The roof is leased to a solar power generation business operator and the lessee has installed solar panels. Some of the power used by the property is natural energy generated through these solar panels.

Location	110-1 Aza Kamiya, Oaza Shimoosaka, Kawagoe-shi, Saitama
Access	Approximately 3.6 km from Sakado IC (Ken-o Expressway) Approximately 7.0 km from Kawagoe IC (Kan-etsu Expressway) Approximately 7.0 km from Tsurugashima IC (Kan-etsu Expressway)
Structure	S, 2F, alloy plated steel sheet roof
Total floor area	14,281.38 m ²
Total leasable area	14,281.38 m ²
Acquisition price	3,244 million yen
Appraisal value	3,310 million yen
Appraisal NOI yield	4.8 %
Appraisal NOI yield after depreciation	3.9 %
Completion date	June 2019
Occupancy rate	100.0 %



Parking space created
in the western section

Note: LogiSquare Kawagoe II has two buildings, but the "building structure" is that of the building with the larger total floor area of the two buildings, which is listed in the real estate registry. For the total floor area, the sum of total floor areas presented in the real estate registries of the two buildings is stated. The completion date is stated based on the real estate registry of the building with the larger total floor area of the two buildings.

O-3 LogiSquare Kobe Nishi

Low-Type

Single

Kobe-Awaji-Naruto
Expressway
Sanyo ExpresswaySelf-
consumption
of solar
powerCASBEE
Kobe
A rankingBELS
★★★★

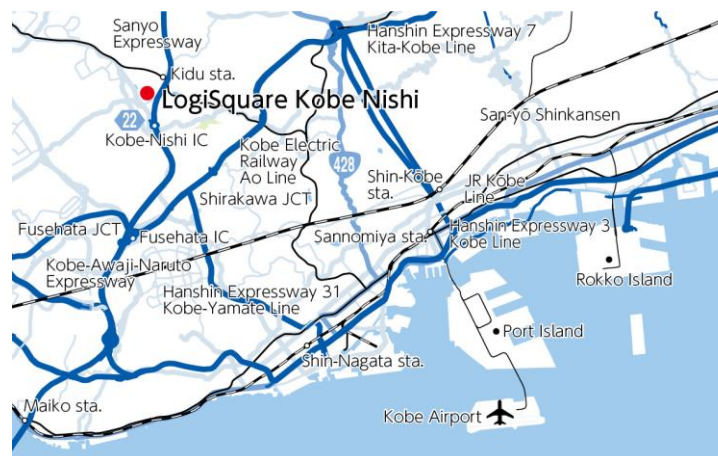
LogiSquare able to operate 24 hours a day as an interregional logistics base in the Kansai area



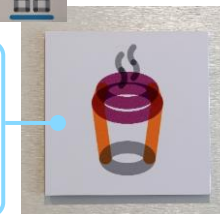
Property Features

- The property is located approximately 1.6 km from the Kobe Nishi Interchange on the Kobe-Awaji-Naruto Expressway/Sanyo Expressway. In addition, the property is located on Kobe Compound Industrial Park (Kobe Techno Logistic Park) and is, therefore, surrounded by numerous warehouses and factories and can be operated 24 hours a day.
- With access to Sannomiya and Central Osaka via the Hanshin Expressway from the Kobe-Awaji-Naruto Expressway and now with two possible routes to Kyoto from the Sanyo Expressway, either the Shin-Meishin Expressway (between Kobe Junction and Takatsuki Junction) opened in 2018 or the Chugoku Expressway/Meishin Expressway, the location has become even more convenient and is an excellent location for wide-area logistics base covering not only the major cities of Kansai - Kobe, Osaka and Kyoto - but also Okayama and Tokushima Prefectures.
- Situated in Nishi-ku, Kobe city with the largest population, the property is also well located for securing labor, with the nearest station Kizu Station on the Kobe Dentetsu Ao Line within walking distance, approximately 750m away.

Location	3-10-4 Mitsugaoka, Nishi-ku, Kobe-shi, Hyogo
Access	Approximately 1.6 km from Kobe Nishi IC (Kobe-Awaji-Naruto Expressway, Sanyo Expressway)
Structure	S, 2F, alloy plated steel sheet roof
Total floor area	16,006.20 m ²
Total leasable area	16,023.00 m ²
Acquisition price	3,479 million yen
Appraisal value	3,600 million yen
Appraisal NOI yield	4.8 %
Appraisal NOI yield after depreciation	3.9 %
Completion date	April 2020
Occupancy rate	100.0 %



Signs on the property including the use of designs creating a sense of intimacy that visualizes warehouse features such as the effective ceiling height, floor weight capacity and lighting intensity.



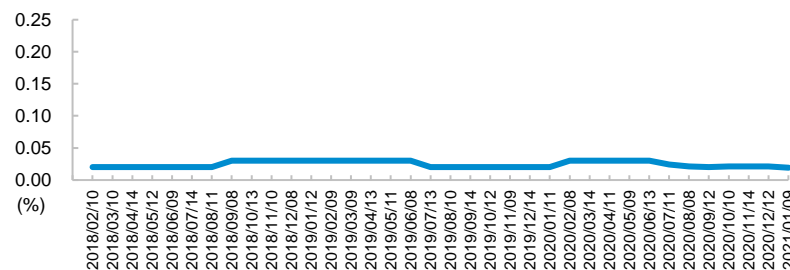
Cash Flow is Stable even after the Spread of COVID-19 Infection

Tenants have not requested the delay or reduction of rent payments.

- As of February 17, 2021, there have been no requests from tenants to delay rent payments or reduce rent due to the deterioration of their operating status and earnings.
- As of February 17, 2021, the Investment Corporation has confirmed that tenants have paid the entire amount of contracted rent by the payment dates.

Credit standing of tenants remains the same as before.

Bankruptcy prediction values of tenants (Note)



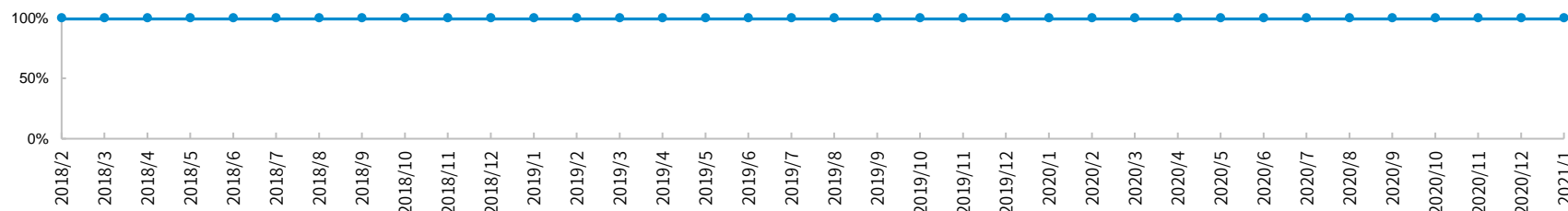
Source: Prepared by the Asset Management Company based on the bankruptcy prediction values of Teikoku Databank Ltd.

Note: For the credit standing of tenants of the Investment Corporation, the bankruptcy prediction values of Teikoku Databank Ltd. about tenants of properties held are weight-averaged by their leased area and stated in percent figures by being rounded to the nearest two decimal places.

* The bankruptcy prediction values are the probability that a company will go bankrupt within a year. It is quantified by Teikoku Databank Ltd., using its own data analysis method based on data accumulated through its credit research and information gathering network. It is calculated for each company, using a value between 0% and 100%.

100.0% occupancy rate has been maintained since the listing.

Trends in occupancy rate



Status of Investors

Major investors (as of December 31, 2020)

Name	Number of investment units(units)	Ratio (%)
The Master Trust Bank of Japan ,Ltd. (Trust Account)	95,355	22.5
Custody Bank of Japan, Ltd. (Trust Account)	78,500	18.5
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	21,412	5.1
CRE, Inc.	20,390	4.8
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	19,353	4.6
Mitsubishi UFJ Trust and Banking Corporation	8,884	2.1
The Bank of Yokohama,Ltd.	7,399	1.7
STICHTING PENSIOEN FONDS METAAL EN TECHNIEK	6,106	1.4
STATE STREET BANK AND TRUST COMPANY 505001	5,331	1.3
BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE	4,384	1.0
Total	267,114	63.1

Number of investors by type of owner (as of December 31, 2020)

	Number of investors (person)	Ratio (%)
Individuals/others	8,835	95.7
Financial institutions	63	0.7
Other domestic corporations	185	2.0
Foreigners	127	1.4
Securities companies	22	0.2
Total	9,232	100.0

Number of investment units by type of owner

