

Consolidated Results for Fiscal Year 2021 (August 1, 2020 to July 31, 2021)

September 9, 2021



Code: 3458

Listing: First Section of the Tokyo Stock Exchange

Business Vision

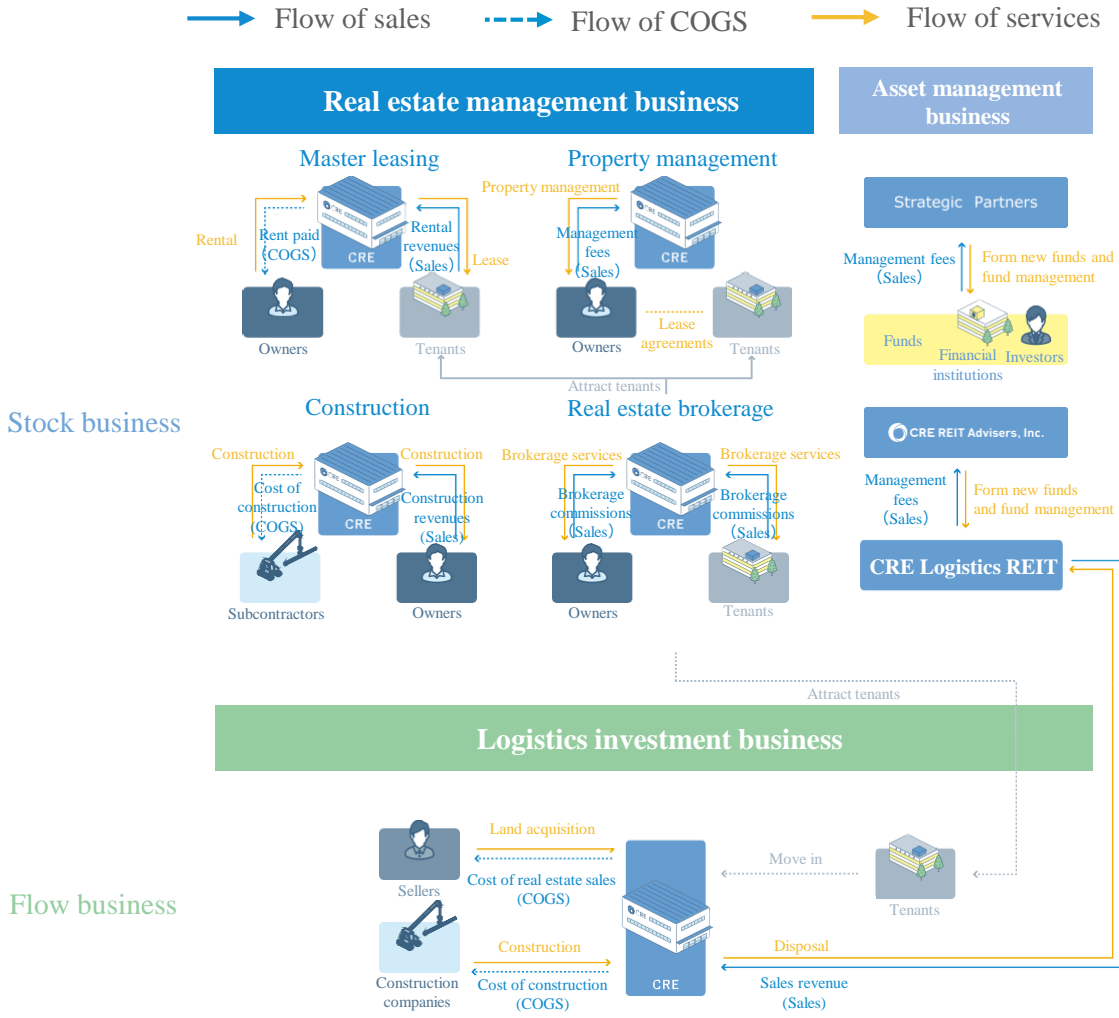
No.1 corporate group with
Logistics Infrastructure Platform
that connects people and things of our world



Classification of Group Companies

<p>Consolidated subsidiaries</p>	 <p>CRE REIT Advisers</p> <p>Asset manager CRE Logistics REIT, Inc.</p>	<p>Strategic Partners</p> <p>Asset management business for privately placed funds</p>	 <p>HAPILOGI</p> <p>Distribution platform business</p>	 <p>APT We are game changer</p> <p>Automation solution for warehouse</p>	 <p>CRE (Thailand)</p> <p>Self-storage business in Thailand</p>	<p>CRE Asia</p>
<p>Equity method affiliates</p>	 <p>EBH ENERGY HOLDINGS, INC.</p> <p>Soil remediation-related activities</p>	<p>Sembcorp Infra Services</p> <p>Logistics facility leasing and development in Vietnam</p>	 <p>AT A-TRUCK</p> <p>Specialized leasing/rental of freezer trucks and wing body trucks</p>	<p>株式会社土地再生投資 Land Revitalization Investment</p> <p>Brownfield remediation</p>		
<p>Investment targets</p>	 <p>CBcloud</p> <p>Delivery matching service</p>	 <p>AMS E-COMMERCE MARKETING SOLUTIONS</p> <p>e-commerce fulfillment</p>	 <p>倉庫人材派遣センター</p> <p>Worker dispatch</p>	 <p>JPS</p> <p>Property management business focusing on self-storage</p>		

CRE Group's Main Business



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Topics (As of September 9, 2021)

- Build-to-suit-type warehouse for e-commerce logistics company completed²
- Purchased development land in Itami, Hyogo Prefecture, and began construction of logistics facility *LogiSquare* Itami⁶
- Notice regarding sale of logistics facility⁷
- Notice regarding establishment of new company through joint contribution⁵
- Renewal of *LogiSquare* logistics facilities brand¹
- Notice regarding change in status of affiliate accounted for under equity method to consolidated subsidiary³
- Notice regarding compliance to requirements for Prime Market, a new market segment on the Tokyo Stock Exchange⁴
- Notice of application for selection to new Prime Market segment⁵

Announced

1: June 15, 2021 2: June 30, 2021 3: July 20, 2021 4: August 2, 2021 5: August 20, 2021 6: September 1, 2021 7: September 2, 2021

Summary of Consolidated Results for Fiscal 2021

Consolidated Results for Fiscal 2021

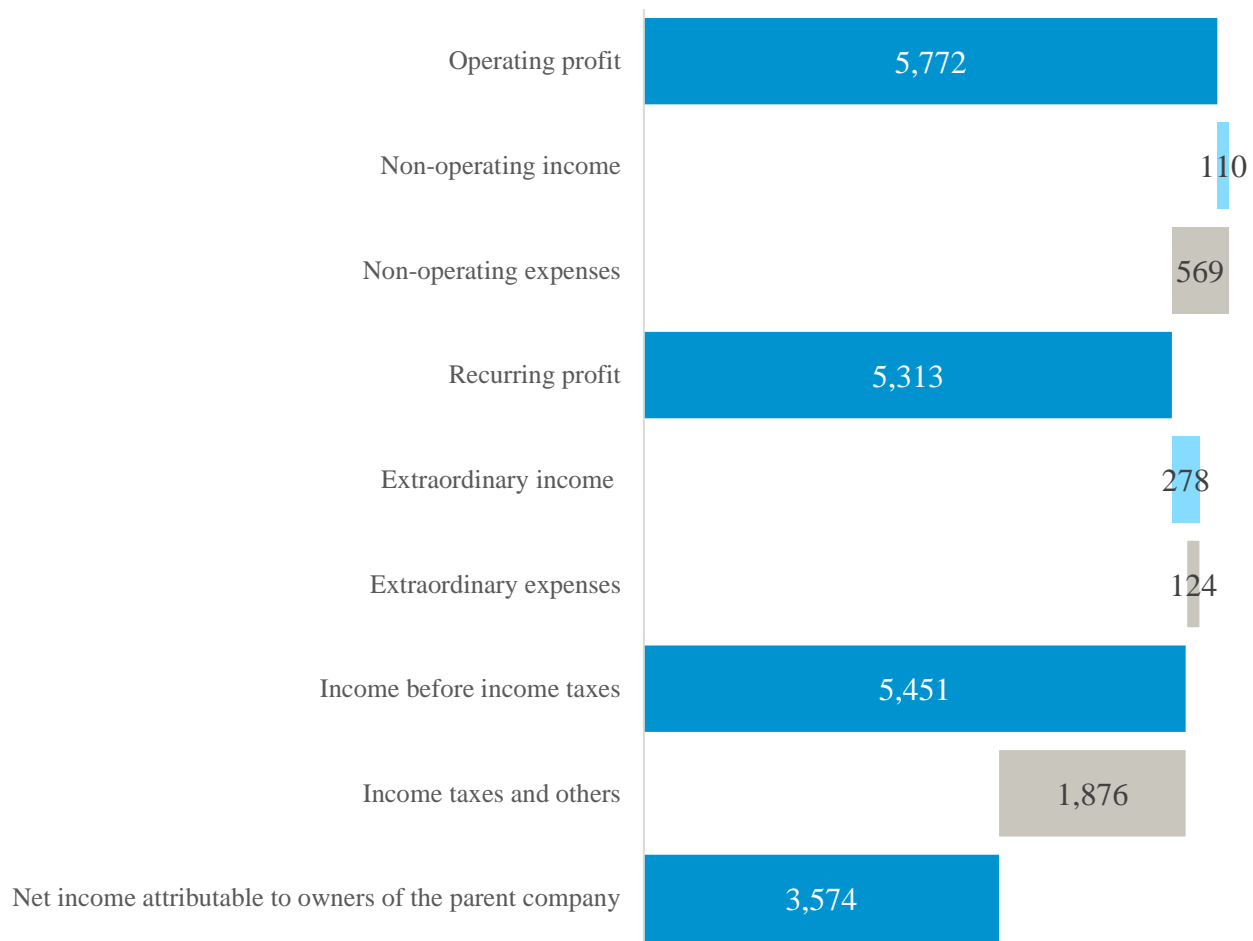
(Millions of yen)

	Fiscal 2020	Fiscal 2021	YOY change (%)	Revised targets for Fiscal 2021 (Disclosed March 15, 2021)	Compared with target (%)
Net sales	41,194	47,556	15.4%	46,100	3.2%
Gross profit	8,471	10,310	21.7%	—	—
Selling, general and administrative expenses	4,243	4,537	6.9%	—	—
Amortization of goodwill	236	236	0.0%	—	—
Operating profit	4,228	5,772	36.5%	5,000	15.5%
Business profit*1	4,624	6,224	34.6%	—	—
Recurring profit	4,049	5,313	31.2%	4,500	18.1%
Net income	2,611	3,574	36.9%	2,900	23.3%
Earnings per share	¥103.72	¥130.40	25.7%	¥105.97	23.1%

*1: Business profit = Operating profit + Equity in earnings of affiliates + Goodwill amortization (consolidated subsidiaries/equity method affiliates)

Breakdown of Profit

(Millions of yen)



Breakdown of non-operating income / expenses

Non-operating income	
Equity in income of affiliates	87
Non-operating expenses	
Financing costs, etc.	532

Results for Each Reporting Segment

- Real estate management business: Steady increase in master leasing rental revenues, which represents stock revenue. Sold Company-owned buildings to CRE master leasing fund. (First quarter)
- Logistics investment business: Higher sales and profit reflects sale of *LogiSquare Kawagoe II*, *LogiSquare Kobe Nishi*, *LogiSquare Saiyama Hidaka* (80% of quasi co-ownership interest). Sold renovated buildings to CRE master leasing fund. (First quarter)
- Asset management business: Booked favorable performance fees from CRE Logistics REIT during quarter, in addition to arrangement fees through formation of CRE master lease fund, leading to higher sales and profit

(Millions of yen)

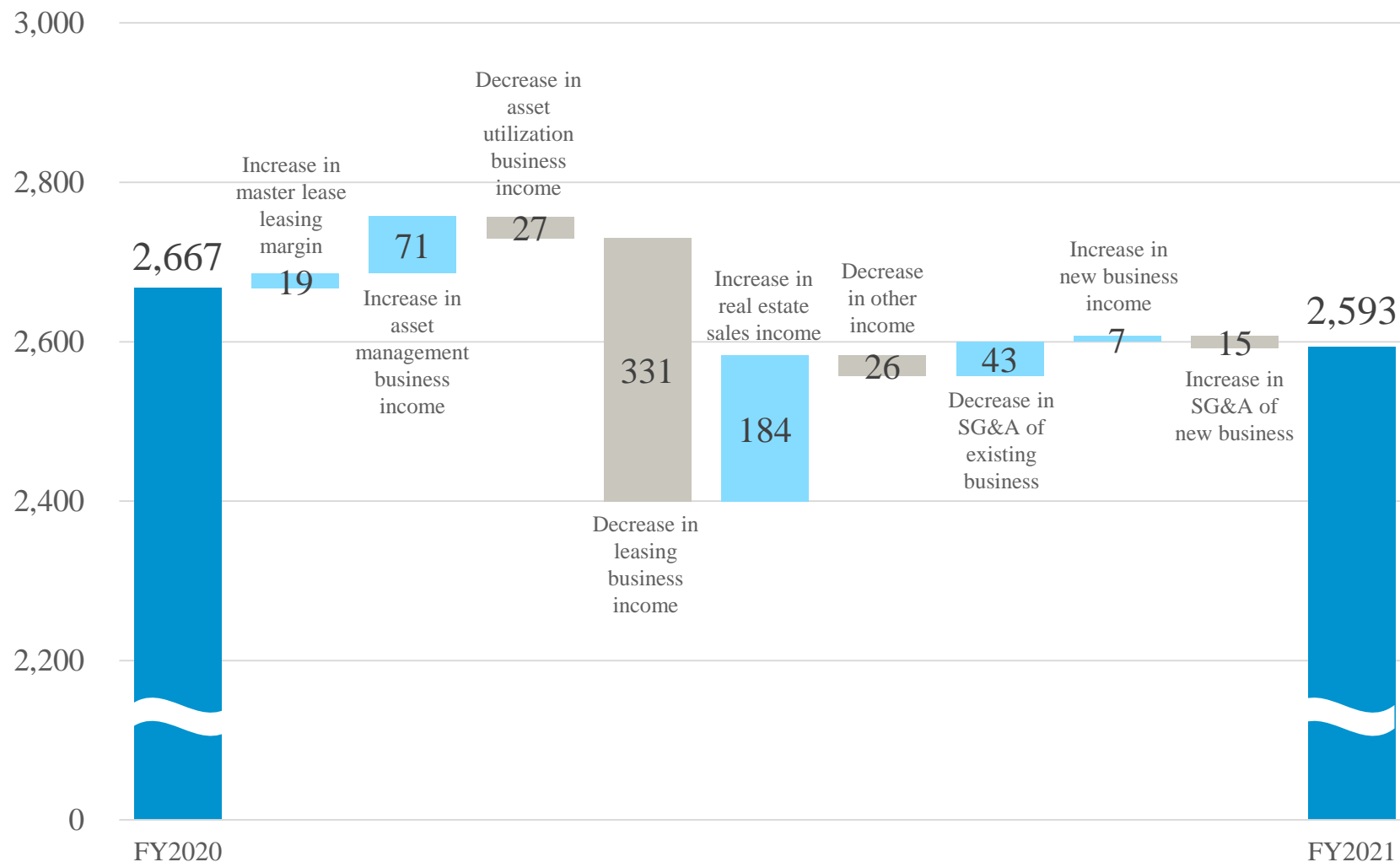
	Fiscal 2020	Fiscal 2021	YOY change (%)
Net Sales	41,194	47,556	15.4%
Real estate management business	22,563	24,274	7.6%
Logistics investment business	17,645	22,252	26.1%
Asset management business	966	1,024	6.0%
Other operations	19	4	(76.4%)
Operating profit (Segment income)	4,228	5,772	36.5%
Real estate management business	2,163	2,055	(5.0%)
Logistics investment business	2,521	4,359	72.9%
Asset management business	503	538	6.8%
Other operations	3	5	35.3%
Adjustment	(964)	(1,185)	—

Note: Sales for each reporting segment represent sales to external customers.

Profit from Stock Business

Stock business = Real estate management business + Asset management business

(Millions of yen)



Summary of Consolidated Balance Sheets

- Key components of real estate for sale: *LogiSquare* Sayama Hidaka (20% of quasi co-ownership interest), *LogiSquare* Osaka Katano, *LogiSquare* Miyoshi II, BTS (build-to-suit)-type warehouse in Toyama and four small-sized warehouses
- Key components of real estate for sale in process: *LogiSquare* Atsugi I, *LogiSquare* Hirakata and *LogiSquare* Fujimino ABC

(Millions of yen)

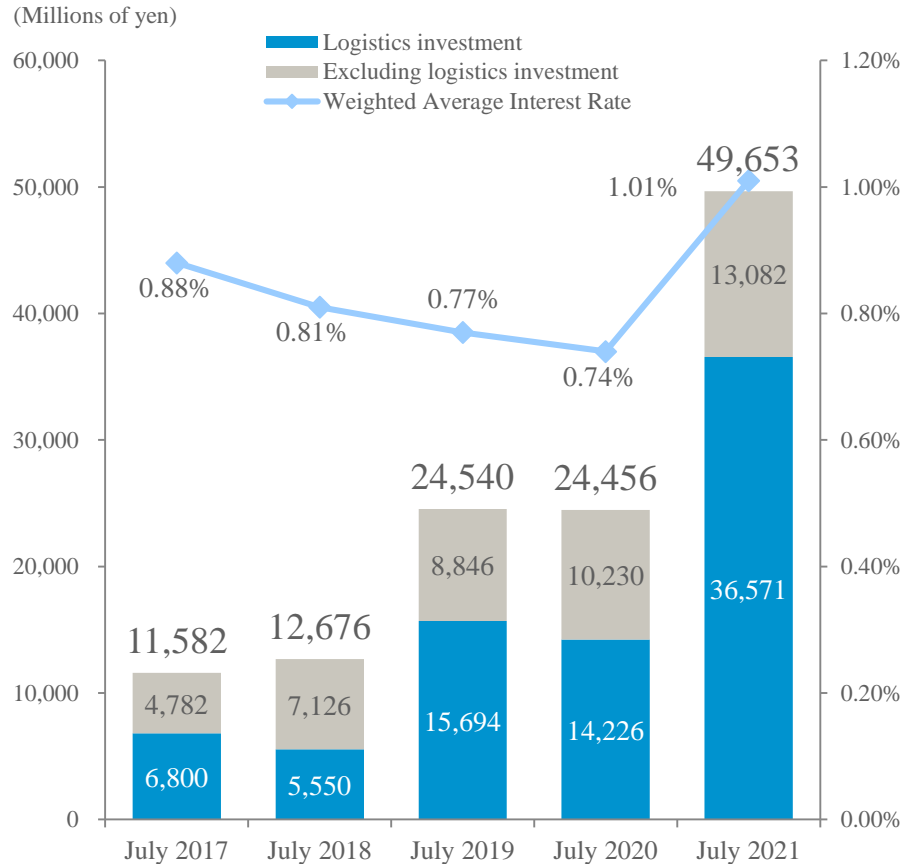
	As of July 31, 2020	As of July 31, 2021	YOY change (%)		As of July 31, 2020	As of July 31, 2021	YOY change (%)
Total assets	70,142	99,041	28,898	Total liabilities	50,138	72,295	22,156
Current Assets	49,324	76,790	27,466	Current liabilities	28,038	14,975	(13,063)
(Key components)				(Key components)			
Cash and deposits	14,466	19,473	5,007	Short-term loans payable, etc.※1	10,752	2,650	(8,101)
Accounts receivable-trade	485	709	223	Accounts payable – trade	11,994	7,018	(4,975)
Real estate for sale	20,395	24,920	4,524	Fixed liabilities	22,099	57,319	35,219
Real estate for sale in process	8,715	27,342	18,626	(Key components)			
Fixed assets	20,818	22,224	1,405	Long-term loans payable, etc.※2	13,703	47,002	33,298
(Key components)				Lease and guarantee deposits received	7,115	7,931	816
Tangible fixed assets	4,561	4,565	3	Total net assets	20,004	26,746	6,742
Intangible fixed assets	1,441	1,630	189	Common stock	2,240	3,071	831
Investments and other fixed assets	14,815	16,028	1,212	Capital surplus	3,612	5,031	1,419
<Lease and guarantee deposits>	<6,218>	<7,022>	803	Earned surplus	14,170	17,157	2,987
Total assets	70,142	99,041	28,898	Total liabilities and net assets	70,142	99,041	28,898

※1 Short-term loans payable, etc. = Short-term loans payable + Current portion of long-term loans payable + current portion of bond

※2 Long-term loans payable, etc. = Bond + Long-term loans payable

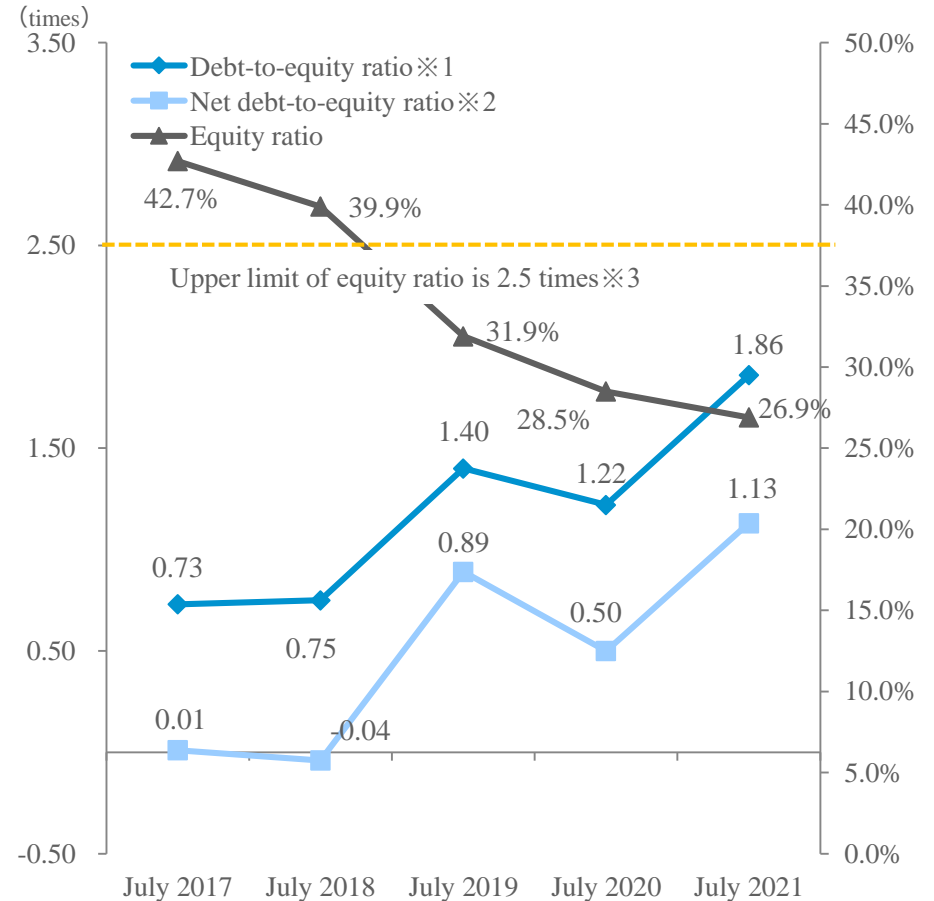
Financial Position (as of July 31, 2021)

Changes in Loan Balance and Changes in Weighted Average Interest Rate (Consolidated Basis)



(Number)	July 2017	July 2018	July 2019	July 2020	July 2021
Funding sources	15	20	24	23	28

Key Indicators (Consolidated Basis)



※1 Debt-to-equity ratio
= interest-bearing debt (short-term loans payable + long-term loans payable) / equity capital

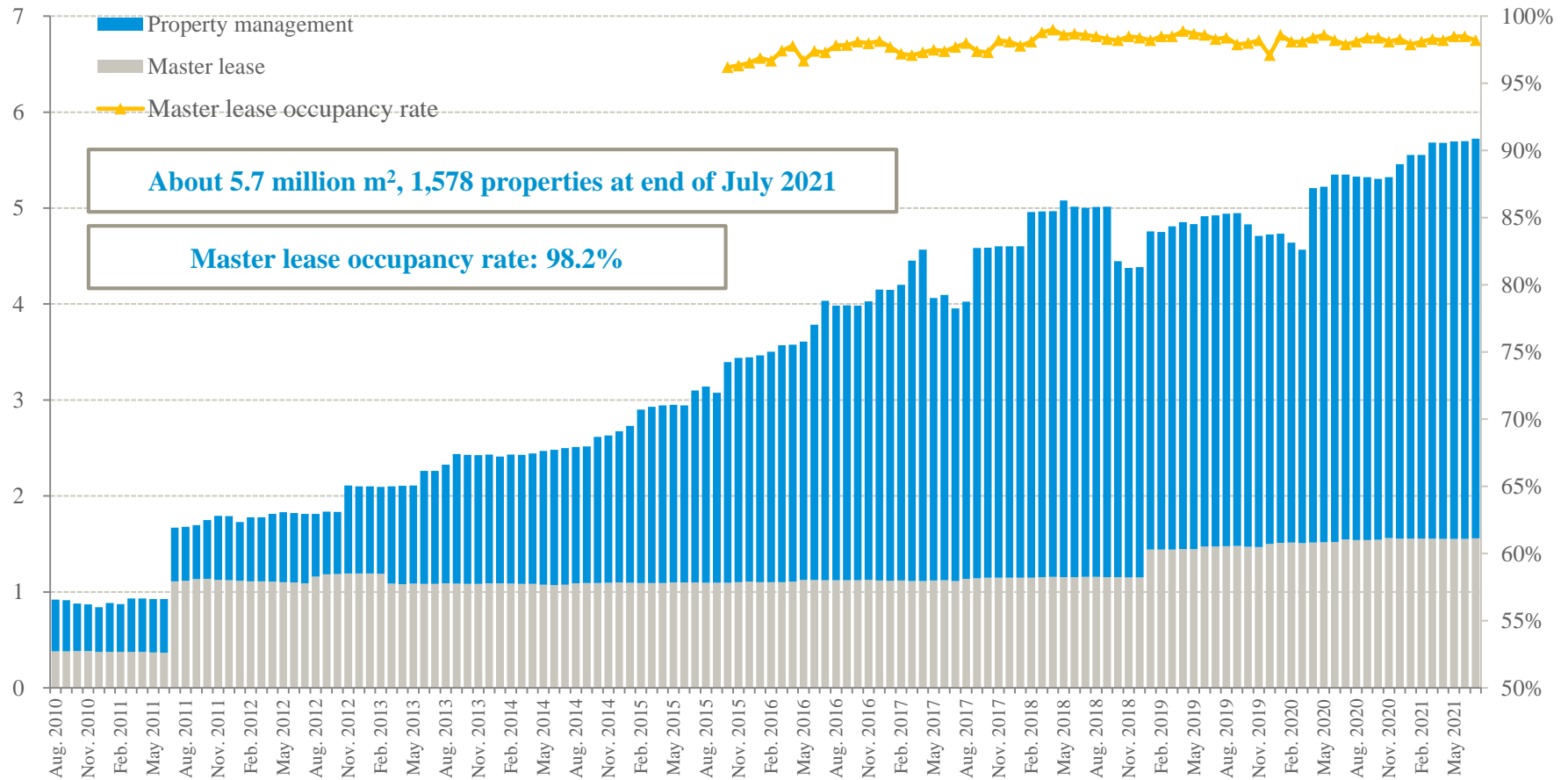
※2 Net debt-to-equity ratio
= (interest-bearing debt (short-term loans payable + long-term loans payable) - cash and deposits) / equity capital

※3 CRE's target upper limit of net debt-to-equity ratio is 2.5 times. (Source: Long-term strategy announced September 12, 2016)

Real Estate Management Business: Floor Space under Management

Change in Floor Space under Management

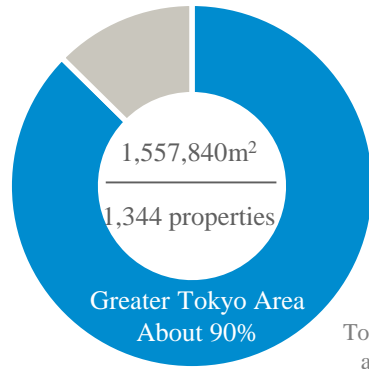
Million square meters



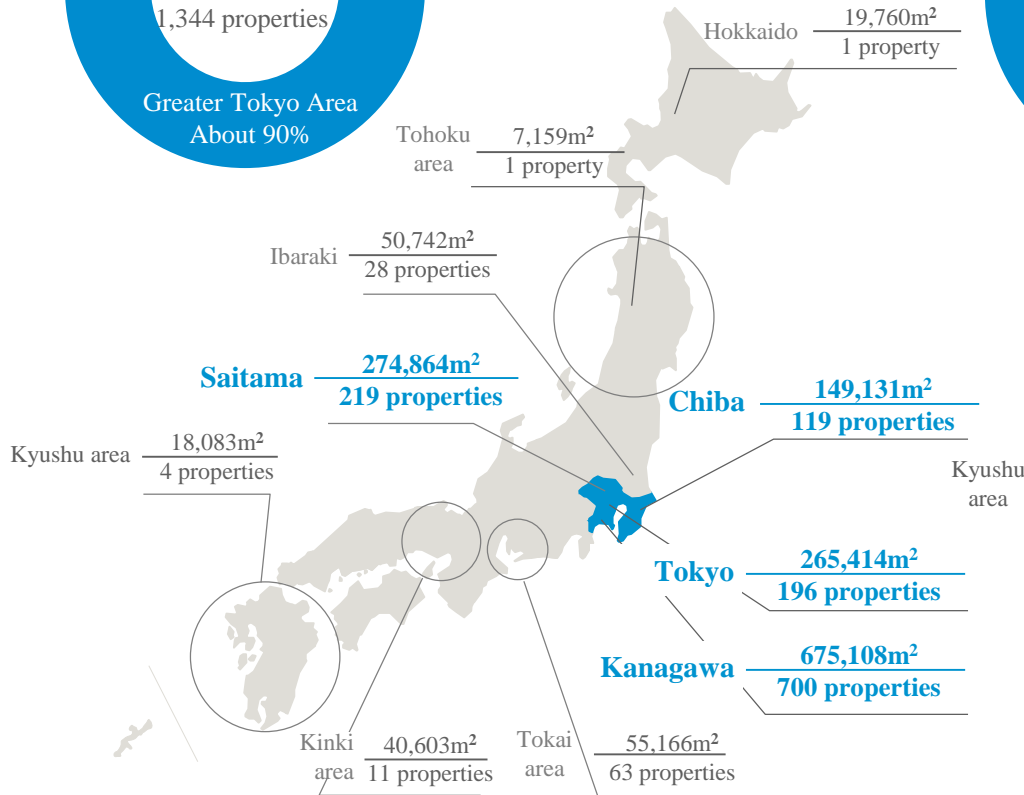
Note: Calculation method changed, effective March 2013

Real Estate Management Business: Floor Space under Management by Area

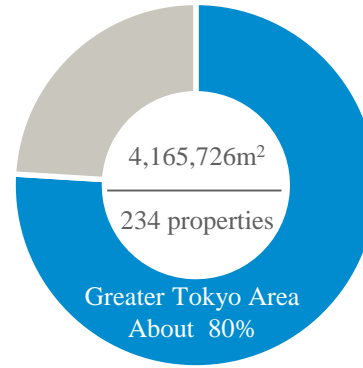
Master Lease



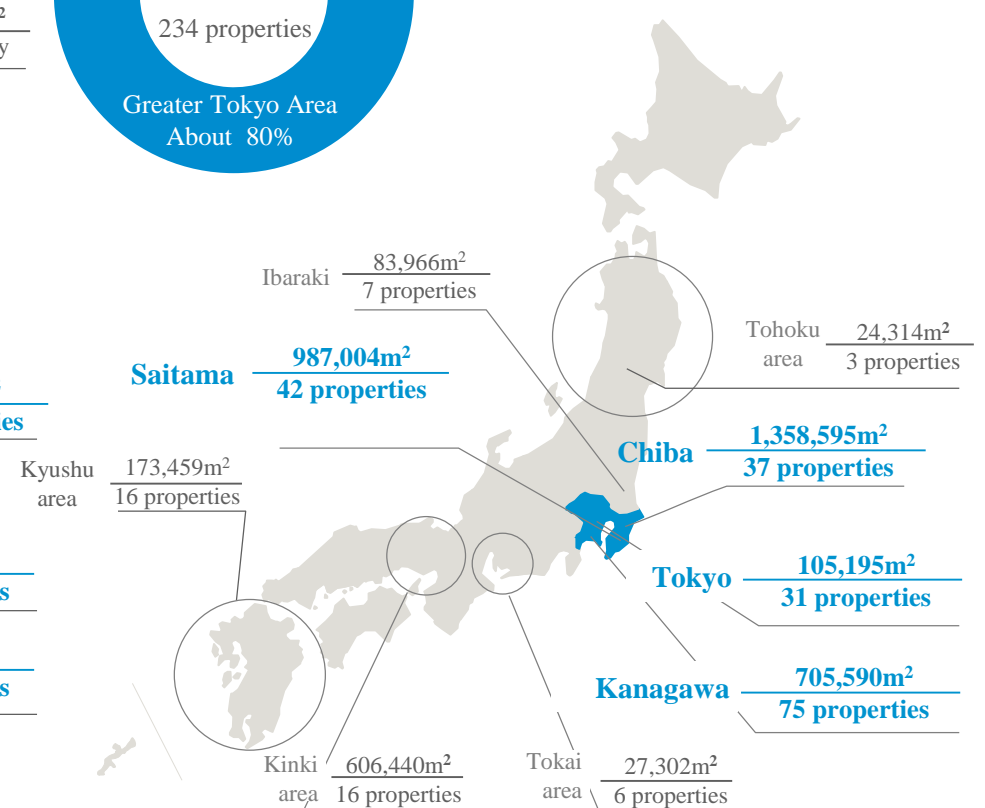
Average floor space: About 1,200m²



Property Management



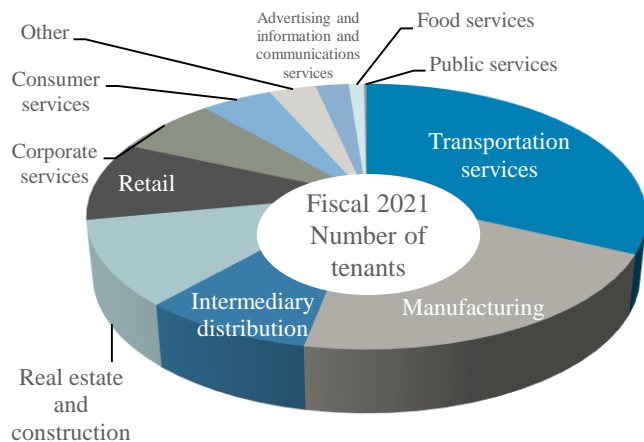
Average floor space: About 17,800m²



As of July 31, 2021

Diverse Customer Base and Position among Property Management Companies

Tenant Composition in Master Lease



Main Customers for Property Management

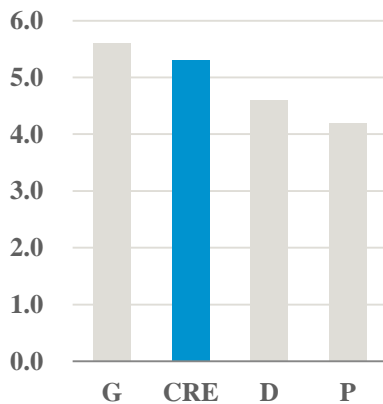
- LaSalle LOGIPORT REIT
- LaSalle REIT Advisors K.K.
- Star Asia Investment Corporation
- Star Asia Investment Management Co., Ltd.
- Kenedix Retail REIT Corporation
- Kenedix Real Estate Fund Management, Inc.
- United Urban Investment Corporation
- Japan REIT Advisors Co., Ltd.
- Japan Logistics Fund, Inc.
- Mitsui & Co., Logistics Partners Ltd.
- Industrial & Infrastructure Fund Investment Corporation
- Mitsubishi Corp.-UBS Realty Inc.
- Mitsubishi Estate Logistics REIT Investment Corporation
- Mitsubishi Jisho Investment Advisors, Inc.
- CRE Logistics REIT, Inc.
- CRE REIT Advisors, Inc.
- LaSalle Investment Management
- Takara Asset Management Co., Ltd.
- Diamond Realty Management Inc.
- Kokyo Asset Management Co., Ltd.
- Challenger Limited
- Morgan Stanley Capital K.K.
- Daiei Real Estate & Development Co., Ltd.
- Tozai Asset Management Co., Ltd.
- Mitsui & Co., Realty Management Ltd.
- IDERA Capital Management Ltd.
- FORTRESS INVESTMENT GROUP JAPAN
- Ichigo Estate
- Yamato Home Convenience Co. Ltd.
- TAKARA-SANGYO Co., Ltd.
- UIG Asset Management Co., Ltd.
- UNIVERSE DEVELOPMENT Co., Ltd.
- Yasuda Real Estate Logi Lease Co., Ltd.
- ESR REIT Management Ltd.
- TLC REIT Management Inc.
- SUMITOMO CORPORATION
- Kenedix Investment Partners, Inc.
- Daiwa Real Estate Asset Management Co., Ltd.
- Daiwa Information Service Co., Ltd.
- ML Estate Company, Limited
- Odakyu Real Estate Co., Ltd
- Strategic Partners Co., Ltd.

Position among Property Management Companies

Ranking in floor space under management of property management company.

#2

Floor space under management (Million square meters)

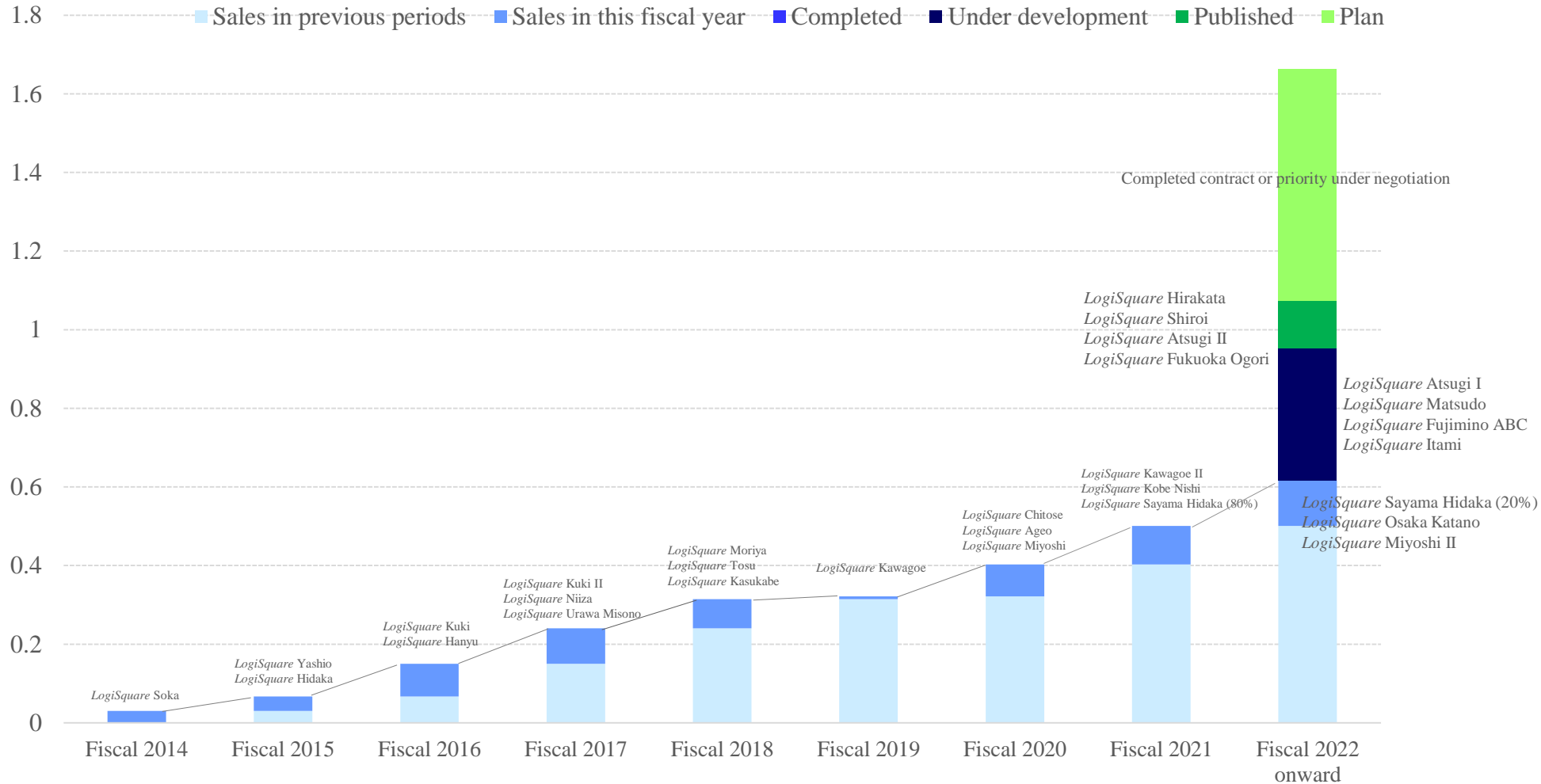


As of July 31, 2021

Logistics Investment Business: Development Projects

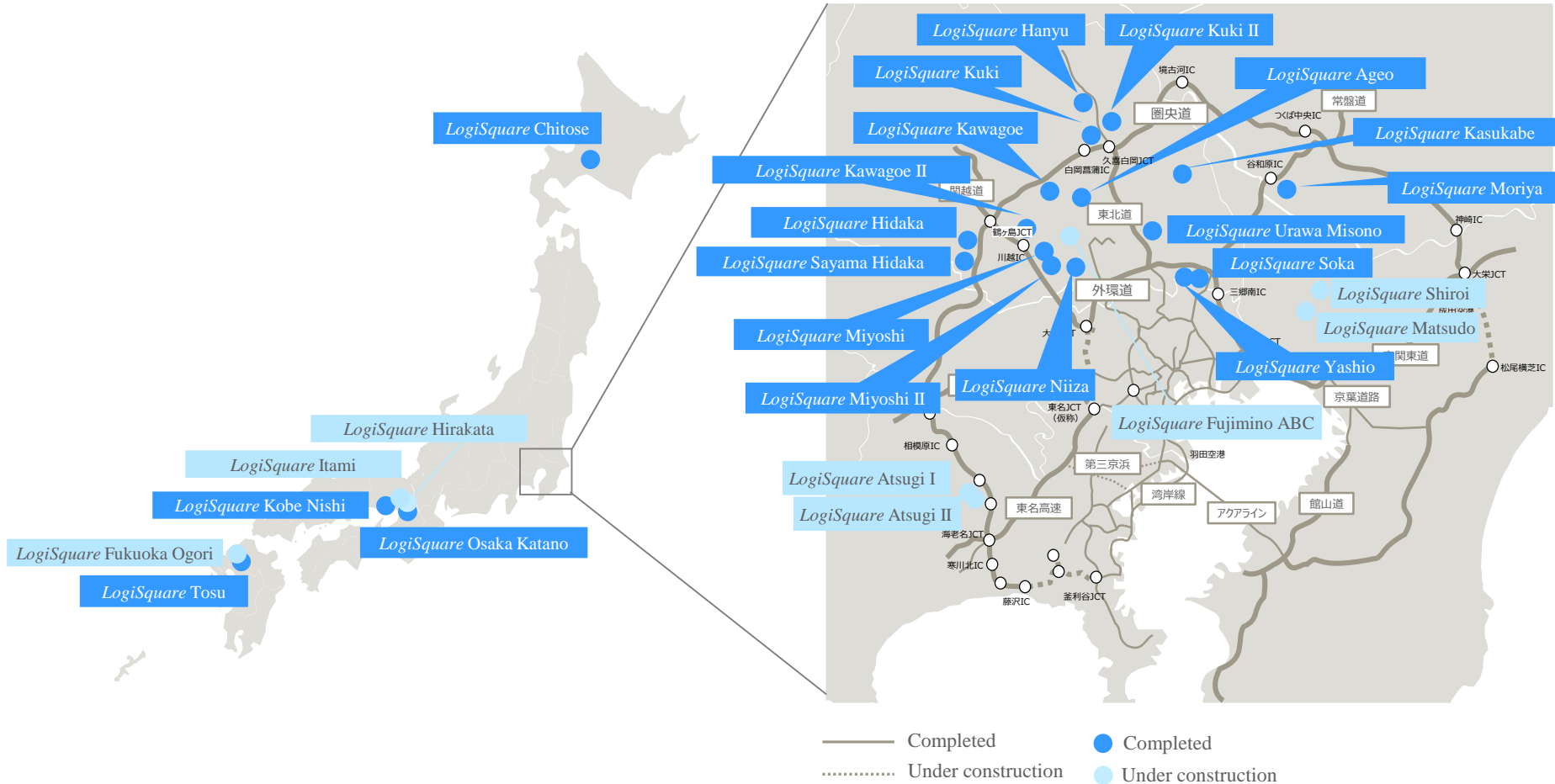
Extensive Development Pipeline

(Million square meters)



Logistics Investment Business: Development Projects

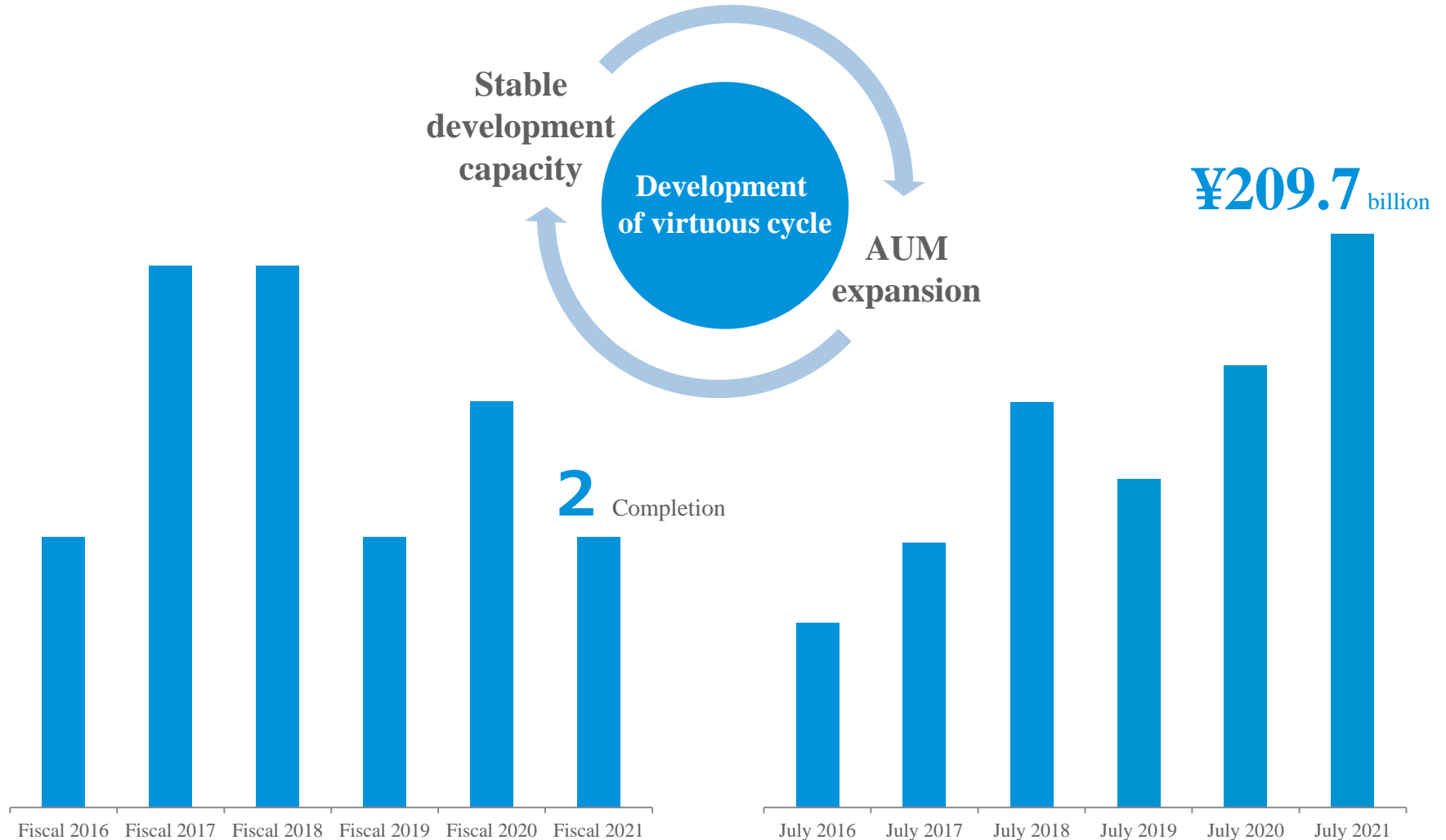
Highly Convenient Locations



Development of Virtuous Cycle through Logistics Investment Business and Asset Management Business

Logistics Real Estate Development

Change in Assets under Management (AUM)



Revisions to Business Forecasts

Consolidated Results Forecasts for Fiscal 2022

(Millions of yen)

	Fiscal 2021 (Actual)	Fiscal 2022 (Forecast)	YOY Change	
			Amount	YOY
Net Sales	47,556	61,600	14,043	29.5%
Real estate management business	24,274	28,850	4,575	18.8%
Logistics investment business	22,252	31,650	9,397	42.2%
Asset management business	1,024	1,100	75	7.3%
Other operations	4	—	—	—
Operating profit (Segment income)	5,772	8,600	2,827	49.0%
Real estate management business	2,055	1,940	(115)	(5.6%)
Logistics investment business	4,359	7,650	3,290	75.5%
Asset management business	538	610	71	13.3%
Other operations	5	—	—	—
Adjustment	(1,185)	(1,600)	(414)	—
Business profit*1	6,224	9,000	2,775	44.6%
Recurring profit	5,313	7,600	2,286	43.0%
Net income	3,574	5,000	1,425	39.9%
Earnings per share	¥130.40	¥182.05	¥51.65	39.6%
Dividend per share	¥23	¥24	¥1	4.3%
Return on equity	15.3%	17.1%	—	1.8p

Note: Sales for each reporting segment represent sales to external customers.

*1: Business profit = Operating profit + Equity in earnings of affiliates + Goodwill amortization (consolidated subsidiaries/equity method affiliates)



Ongoing Strategy

Ongoing Strategy: Enhanced Lineup of Our Products (Real Estate Management Business)

Large amount

Effective land utilization and profit-making properties

- Idle land utilization and reconstruction
- Change to more profitable real estate

Minimum investment size: Several hundreds of million yen

Securitized product backed by sub-divided real estate investment

- Installation of photovoltaic power generation equipment at logistics properties
- Allocated to small lots in accordance with Act on Specified Joint Real Estate Ventures

Minimum investment size: Several million yen

Investment units in listed REITs

Minimum investment size: ¥100 thousand

Unlisted real estate investment products

Minimum investment size: ¥10 thousand

Small amount

Results in fiscal 2020



Formation of private fund



LogiSquare Niiza Solar Power Plant
Power output: 898.56kW

 **CRE Logistics REIT**

Listed on February 7, 2018

Business development in crowdfunding market

 **CRE** | CRE Funding powered by FUEL

募集前		
CRE物流ファンド1号厚木愛川		
0%		
予定利回り	予定運用期間	募集金額
3.0%	約12ヶ月	1,000万円

Ongoing Strategy: Strengthen Soil Contaminated Site Sourcing (Logistics Investment Business)

Capital and Business Alliance



株式会社エンバイオ・ホールディングス

ENBIO HOLDINGS, INC.

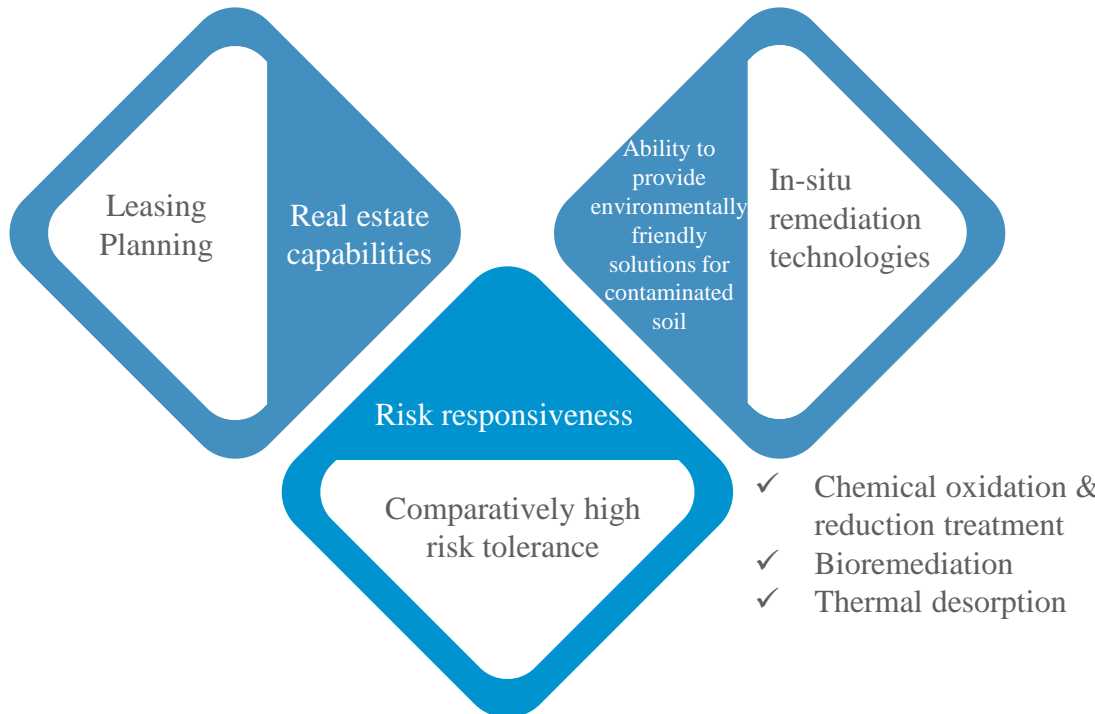
Code: 6092

Listing: Tokyo Stock Exchange Mothers market

Investment stake of about 19% as of March 2021



Established new company through joint investment
Land Revitalization Investment, Ltd.



The second project

Location	Kamiechi, Atsugi-shi, Kanagawa
Lot area	About 10,032m ²
Total floor area	18,000m ² -20,000m ² (scheduled)
Construction start	Spring of 2023
Completion	Summer of 2024

The third project

Location	Naka, Shiroy-shi, Chiba
Lot area	About 16,792m ²
Total floor area	20,000m ² -33,000m ² (scheduled)
Construction start	November 2021 (scheduled)
Completion	November 2022 (scheduled)

Ongoing Strategy: Strengthen Self-Storage Business (Real Estate Management Business and Asset Management Business)

Future Strategies

- 1 Self-storage development (Self-storage brand Keep It)
- 2 Expand floor space under management by Japan Personal Storage Co., Ltd. (Joint venture with Palma Co., Ltd. (hereafter referred to as JPS))
- 3 Formation of funds focusing on self-storage

Future Image



Ongoing Strategy: Formation of medium- and small-sized warehouse funds (Real Estate Management Business and Asset Management Business)

- Formation of fund No.1 in April 2019
- Formation of fund No.2 in September 2020



Ongoing Strategy: Active Investment in Vietnam (Overseas Business)

Development Plan in Vietnam



Singapore government-affiliated company
Sembcorp Development Ltd.

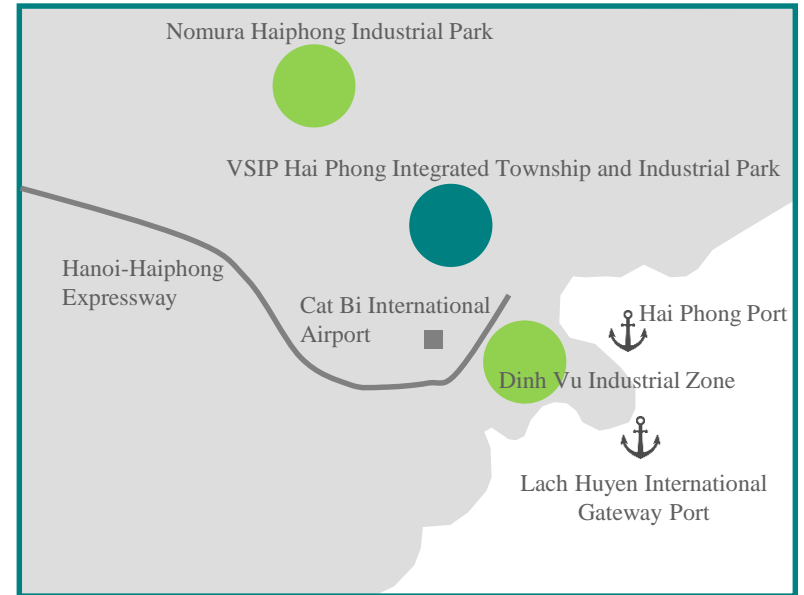


CRE

Acquisition of new shares through third-party allotment
(30% of outstanding shares)

Sembcorp Infra Services Pte. Ltd. → CRE Asia

Sembcorp Infra Services Hai Phong



	Sembcorp Logistics Park A (Hai Phong) phase 1	Sembcorp Logistics Park A (Hai Phong) phase 2
Lot area	47,083m ² (Phase1+2)	
Structure	1F	1F
Total floor area	15,000m ²	14,279m ²

Sembcorp Logistics Park B (Hai Phong)	
Lot area	About 23,840m ²
Structure	1F (scheduled)
Total floor area	About 14,286m ²
Start	August 2019
Completion	April 2020



Development plan (VSIP Hai Phong Warehouse IV (tentative)) (Phase4)	
Lot area	About 29,215m ²
Structure	1F (scheduled)
Total floor area	About 17,529m ²
Start	Beginning of 2022 (scheduled)
Completion	Second half of 2022 (scheduled)

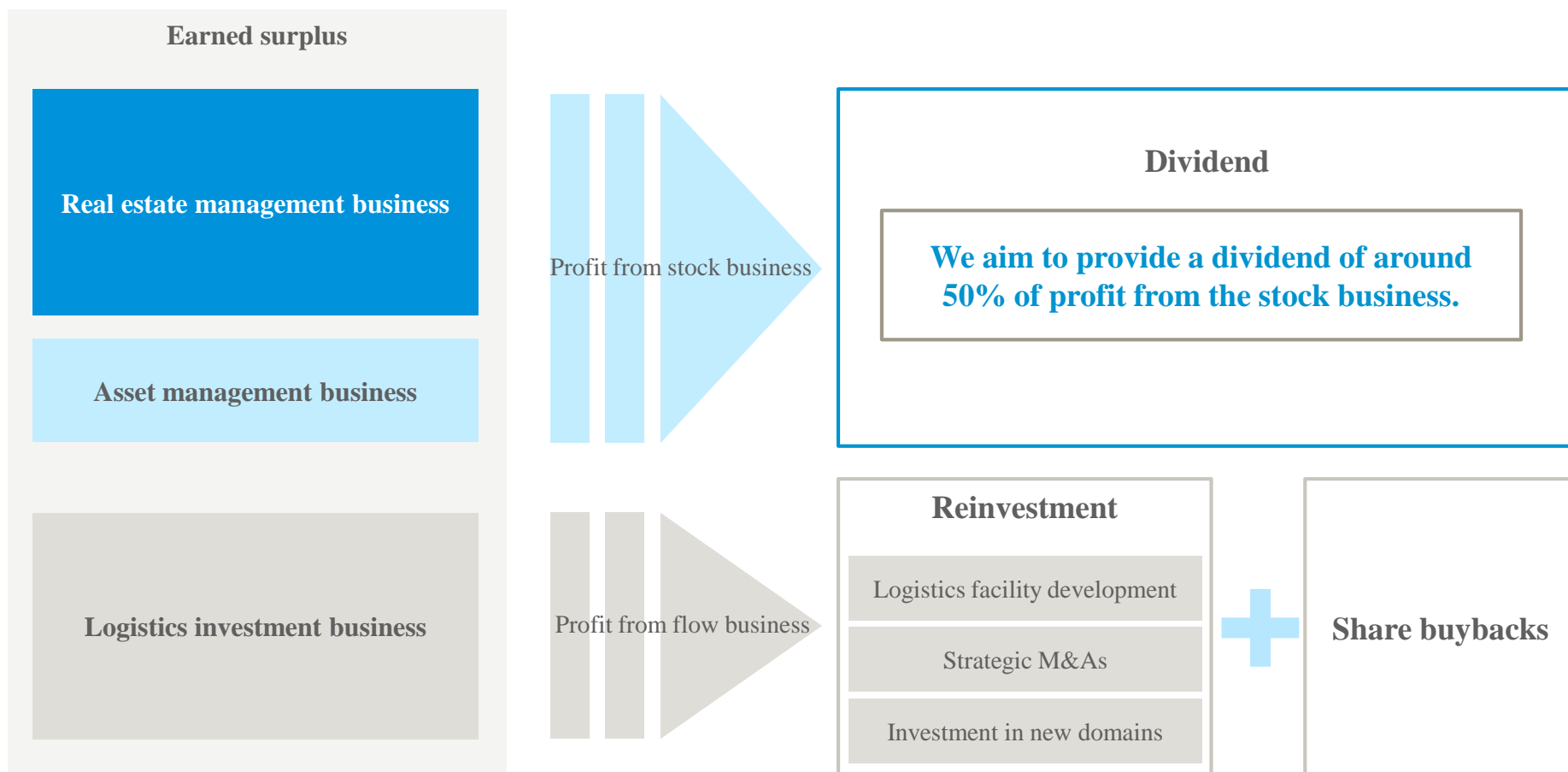


Return to Shareholders

Return Profits to Shareholders in Line with Growth in Stock Business

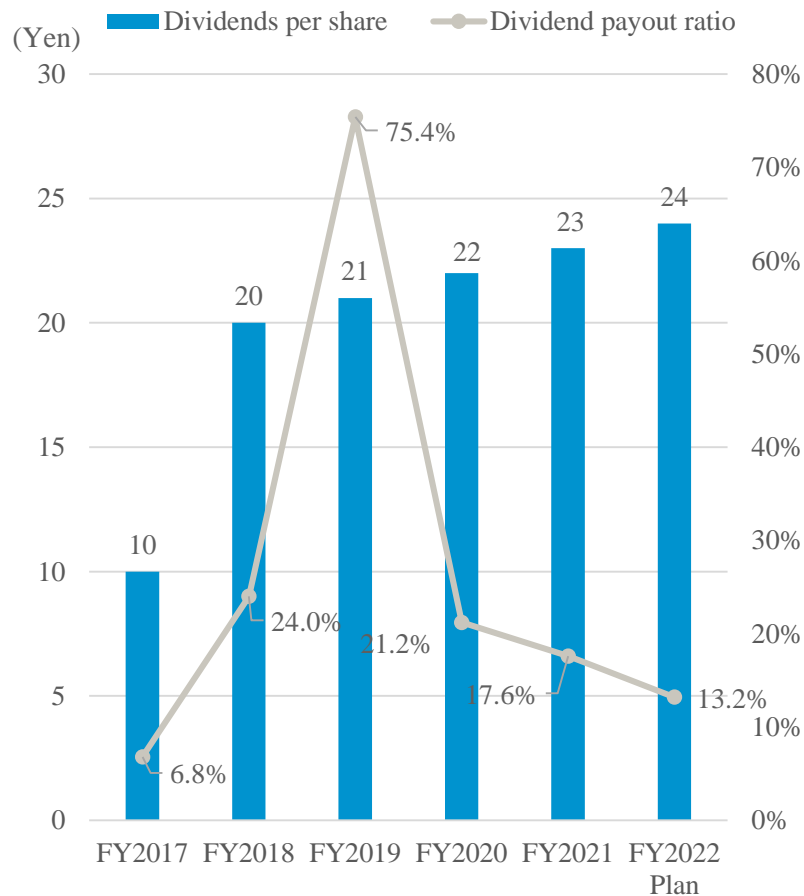
- We will draw on earned surplus from the stock business to distribute dividends to shareholders and will strive to steadily increase dividend payments over the long term commensurate with continuous growth.
- We will reinvest earned surplus from the flow business into logistics facility development, M&As to reinforce the stock business, and new domains to underpin long-term growth, and to purchase treasury stock.

Capital Strategies



Return to Shareholders

Changes in dividends per share and dividend payout ratio



Note: CRE executed a two-for-one stock split twice, once on November 1, 2016, and again on August 1, 2018, and annual dividend amounts noted in the graph above have been retroactively adjusted to reflect these stock splits

Consolidated dividend per share

Fiscal 2022 (plan)

¥24 per share

YOY **+¥1** (Up 4.3%)

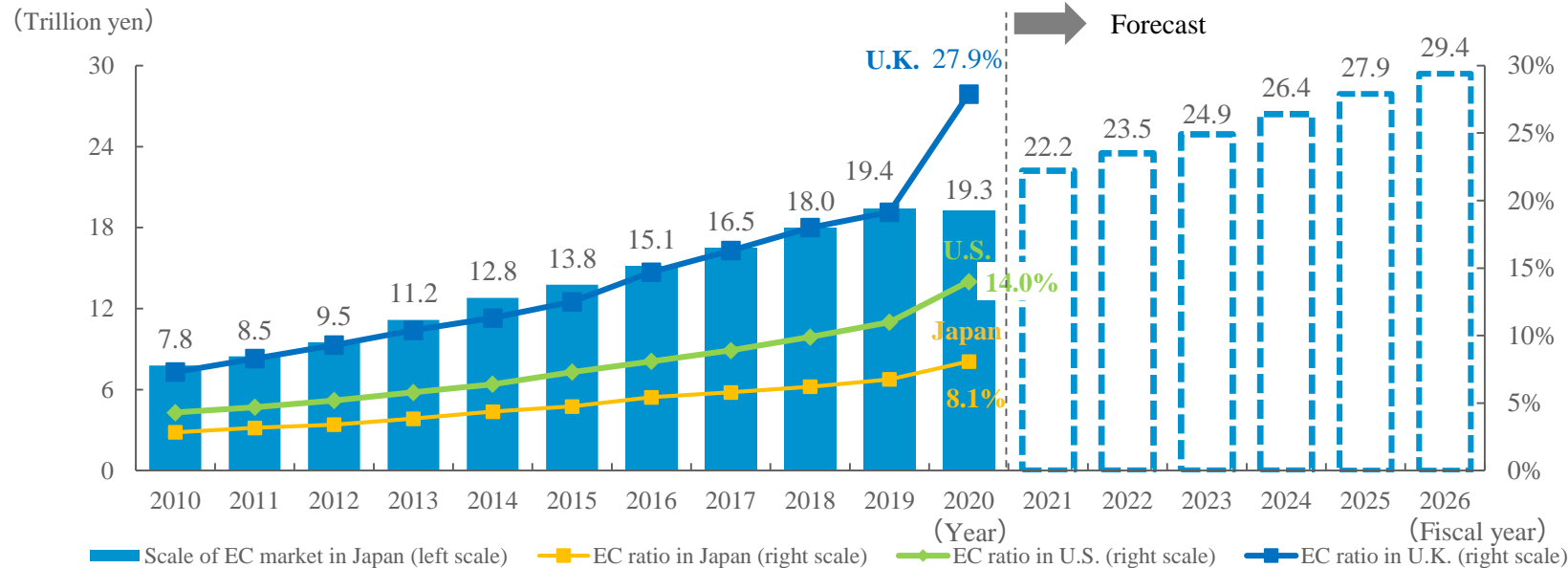
Around 50% of profit from stock business

Note: Based on total number of shares issued (excluding treasury stock) as of July 31, 2021.

Logistics Real Estate Market

e-commerce Market Expansion

Changes in Scale of B2C e-commerce Market (EC) and Forecast



Source: Prepared by CRE, using B2C market scale and Japan's EC ratio data from Ministry of Economy, Trade and Industry; predictions by Nomura Research Institute for forecasts from 2021 and later; U.S. EC ratio data from U.S. Census Bureau and U.K. EC ratio data from Office for National Statistics.

*E-commerce market scale to all business transactions. EC ratio for B2C e-commerce indicates value for sectors selling products as opposed to services.

Net Freight Flow and Small Cargo Flow for Personal Use

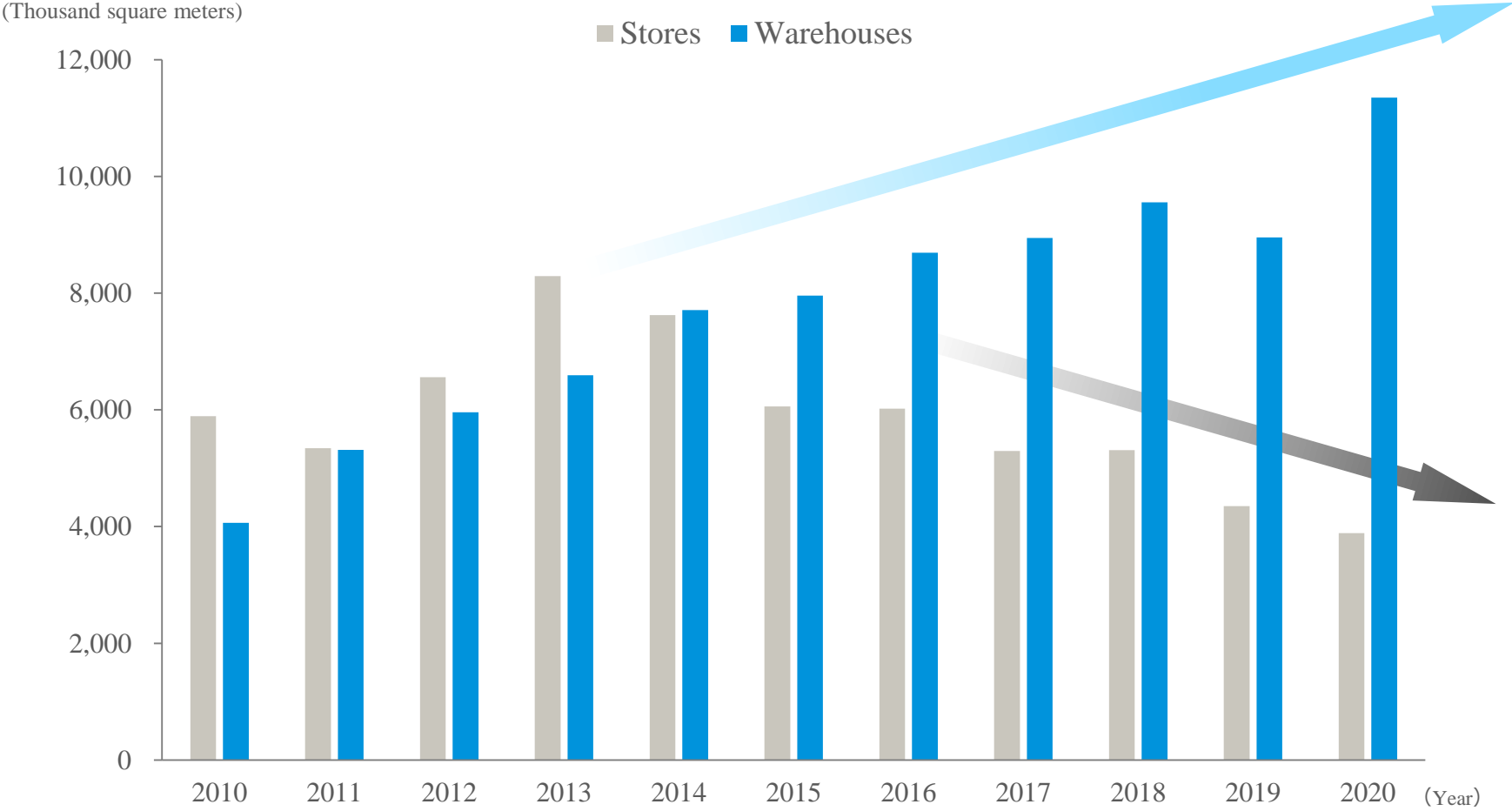
(Three-day research)	Weight (tons)		Number	
	2010	2015	2010	2015
Net freight flow	23,412,000	22,171,000	24,616,000	22,608,000
Mixed cargo, such as home-delivered packages	869,219	731,834	15,561,281	12,564,392
For personal use	6,940	10,104	1,420,025	1,308,670
(Ratio for personal use)	0.8%	1.4%	9.1%	10.4%
Ratio of home-delivered packages for personal use to total	0.03%	0.05%	5.77%	5.79%

Note: The Net Freight Flow Census targets cargo shipped by mining industry, manufacturing industry, wholesale business and warehousing business and does not include shipments by retailing industry or individuals.

Source: Prepared by or with slight revision by CRE, using data from Ministry of Land, Infrastructure and Transport's "2010 Net Freight Flow Census" and "2015 Net Freight Flow Census".

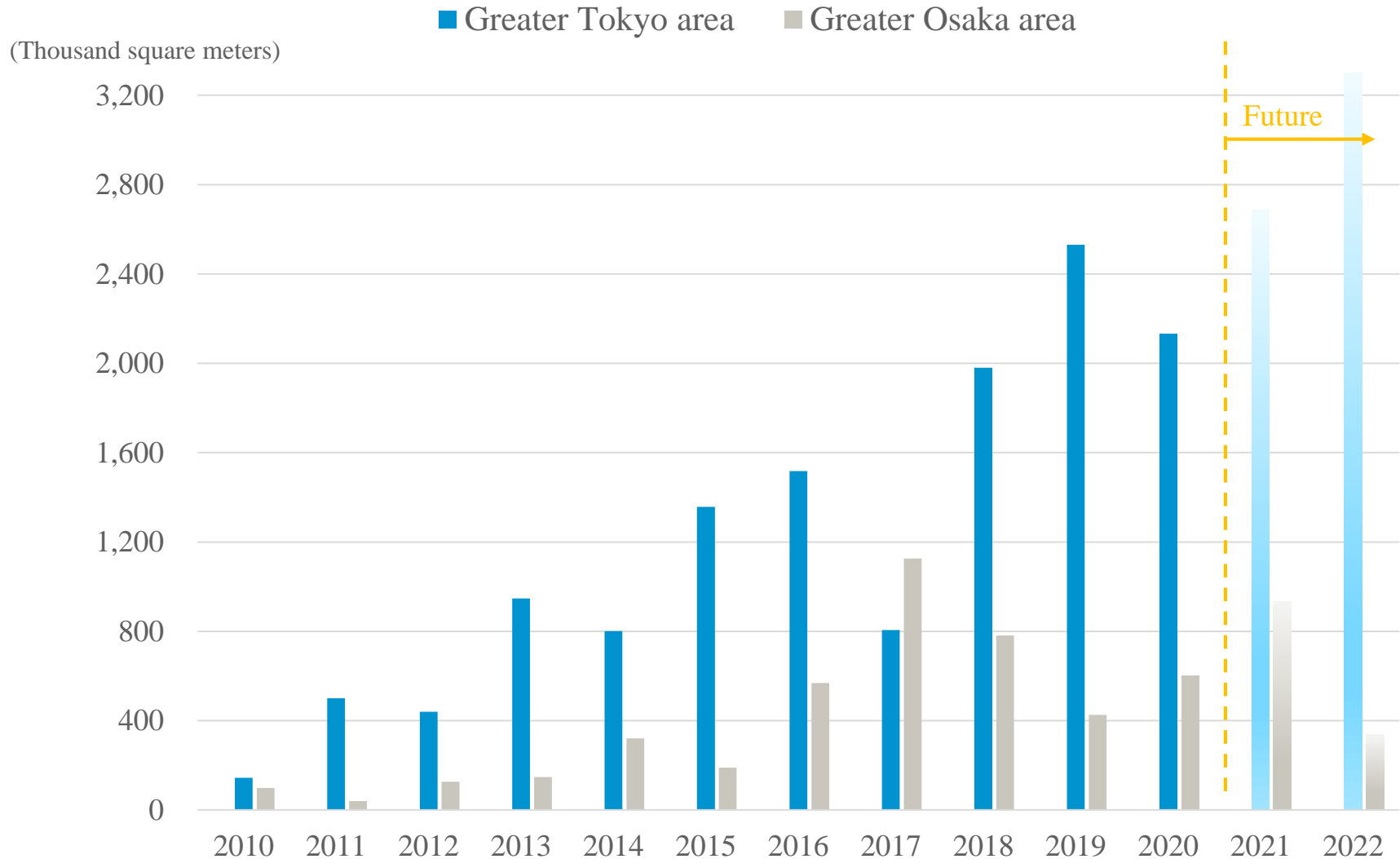
Change in Floor Space in Warehouse Construction Starts

- Floor space in warehouse construction starts has trended above that of stores since 2014.
- Floor space in warehouse construction starts is approximately three times bigger than that of stores in 2020.



Source: Prepared by CRE, based on data (2017) released by Ministry of Land, Infrastructure, Transport and Tourism, on building construction starts

Annual Completed Floor Space by Area

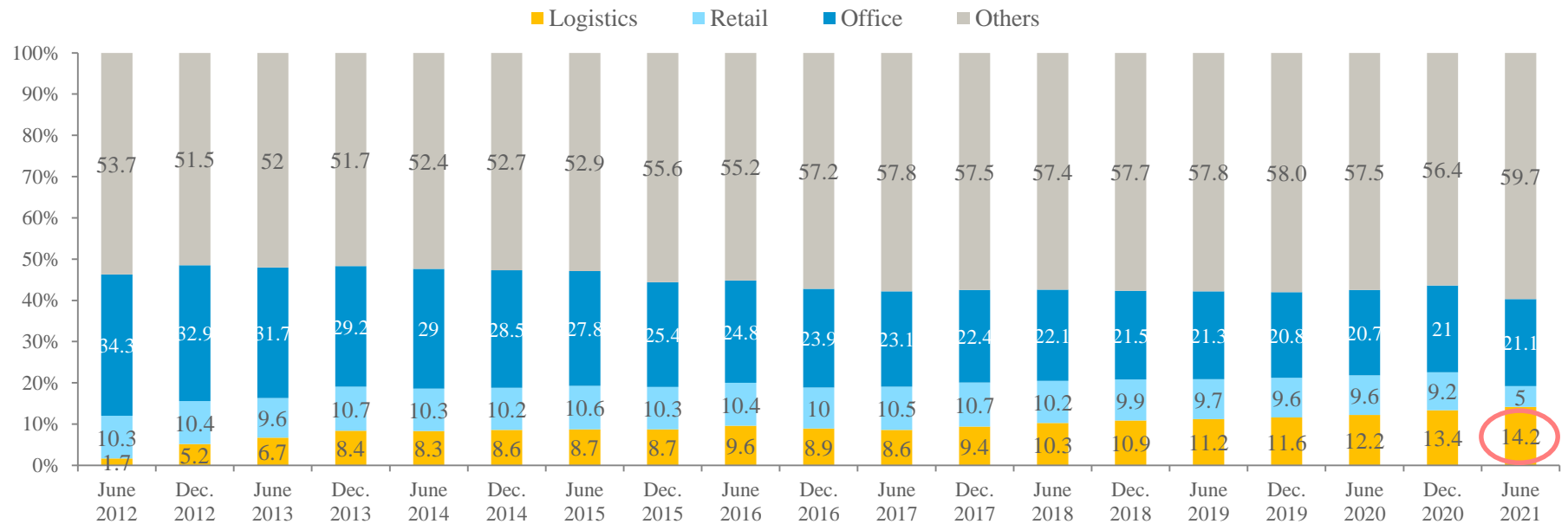


Source: As of July 2021, according to our own research

Demand for Logistics Properties from Real Estate Finance Market Remains Strong

- Investment in logistics properties, such as warehouses and distribution centers, in J-REIT holdings has grown to a size comparable to that of investment in retail space, and market presence is expanding.

Asset Size by Use in J-REITs (Acquisition Value Basis) and Regional Investment Strategy



Nov. 2012	Daiwarehouse-REIT listed (shift to complex-type and diversified REIT due to merger in September 2016)	Feb. 2016	LaSalle LOGIPORT REIT listed	Feb. 2018	CRE Logistics REIT listed
Dec. 2012	GLP J-REIT listed	Aug. 2016	MFLP-REIT listed	Sep. 2018	ITOCHU Advance Logistics Investment Corporation listed
Feb. 2013	Nippon Prologis REIT listed	Sep. 2017	Mitsubishi Estate Logistics REIT listed	Dec. 2019	SOSiLA Logistics REIT listed

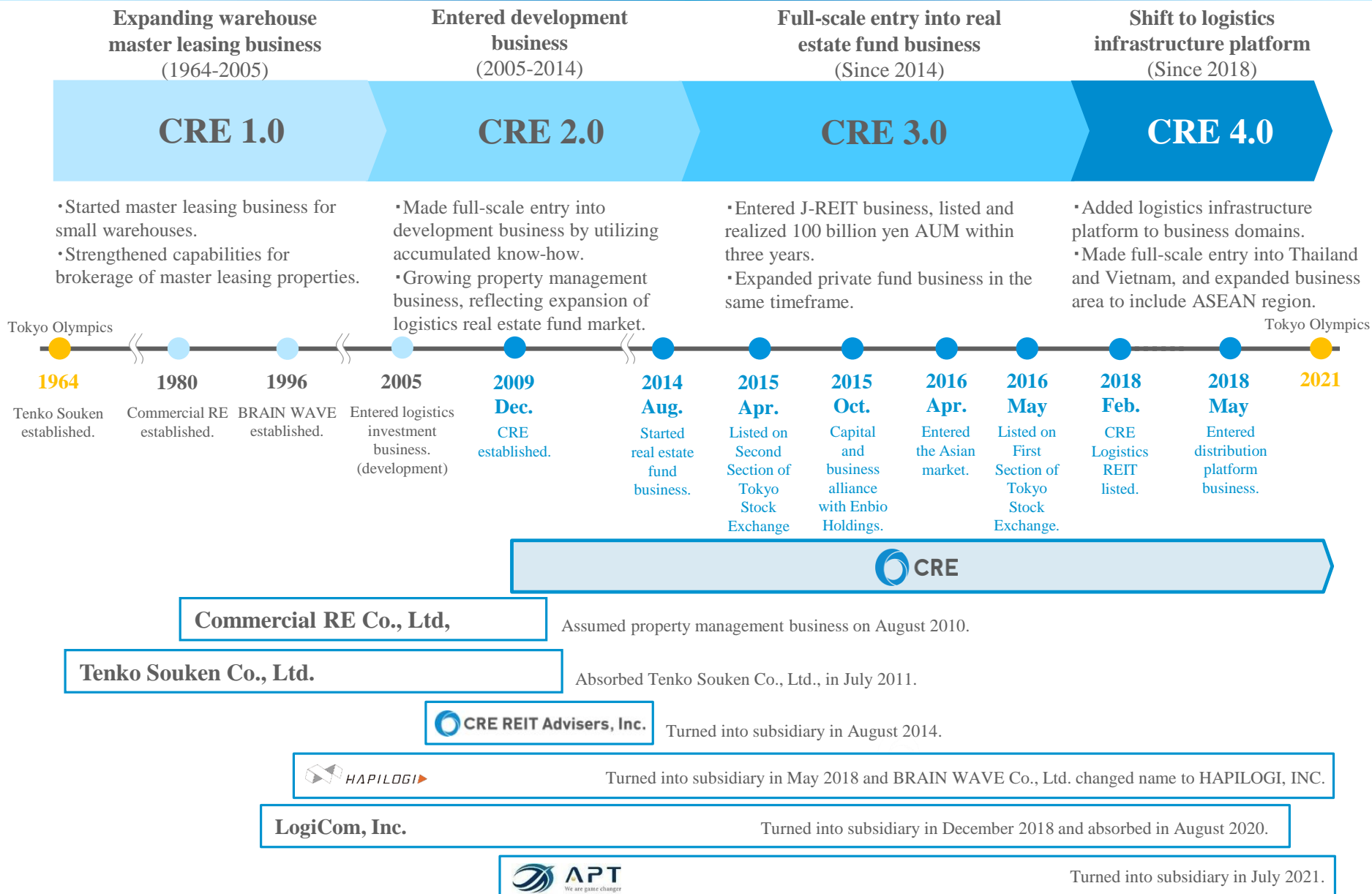
Sources: Prepared by CRE, using valuation indicators by Daiwa Securities Co. Ltd.

APPENDIX

Company Profile

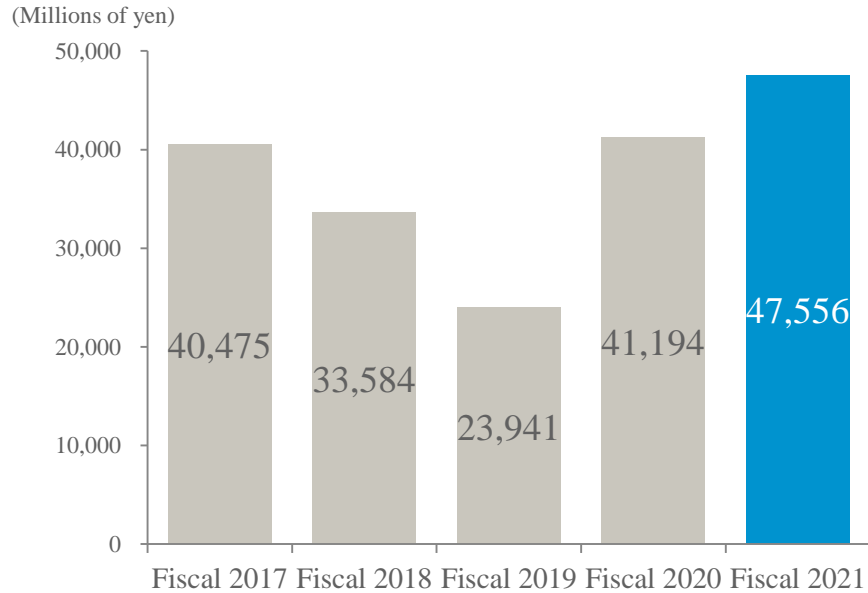
Company name	CRE, Inc.
Representative	Tadahide Kameyama, Representative Director, President
Head office	East Tower 19F, Toranomom Twin Bldg., 2-10-1, Toranomom, Minato-ku, Tokyo
Sales offices	Kanagawa, Osaka, Fukuoka, Singapore, Thailand
Main businesses	Leasing, management, development, brokerage and asset management of logistics facilities
Established	December 22, 2009
Paid-in Capital	¥3,071 million (As of July 31, 2021)
Consolidated net sales	¥47,556 million (Fiscal year ended July 31, 2021)
Number of employees	318 (Consolidated basis / As of July 31, 2021)
Listing	First Section of the Tokyo Stock Exchange Code: 3458
Industry sector	Real estate business

History

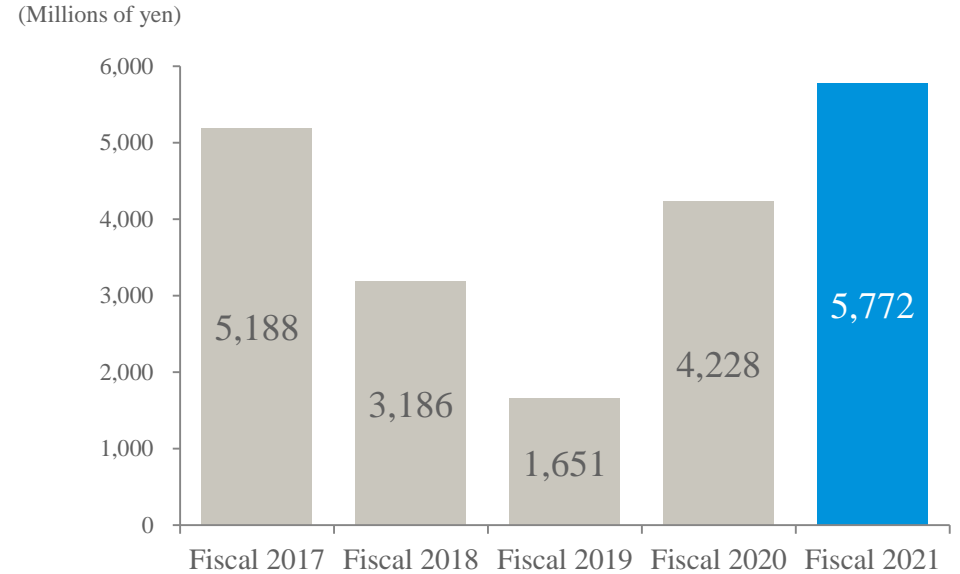


Consolidated Financial Highlights

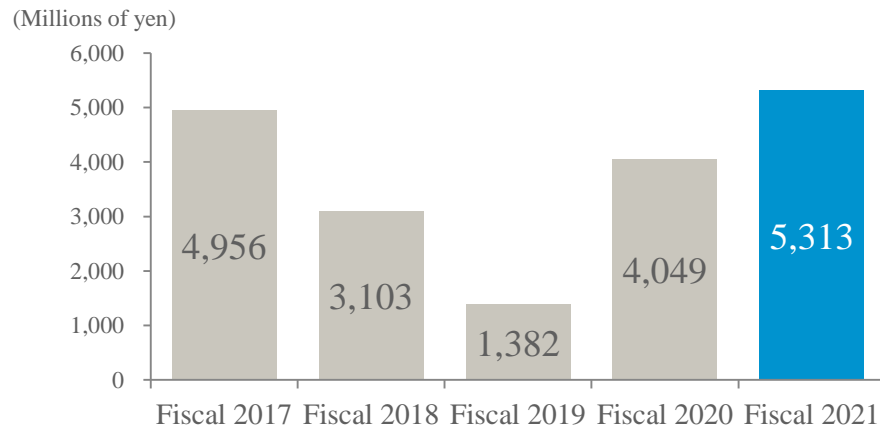
Net Sales



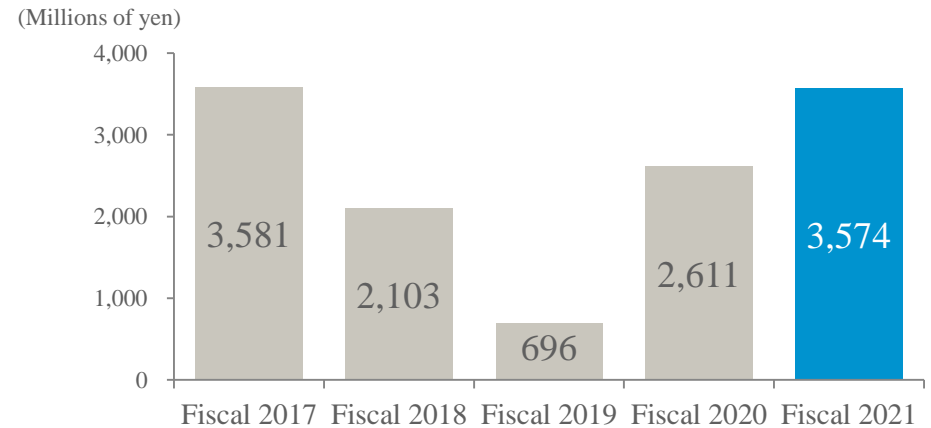
Operating Profit



Recurring Profit



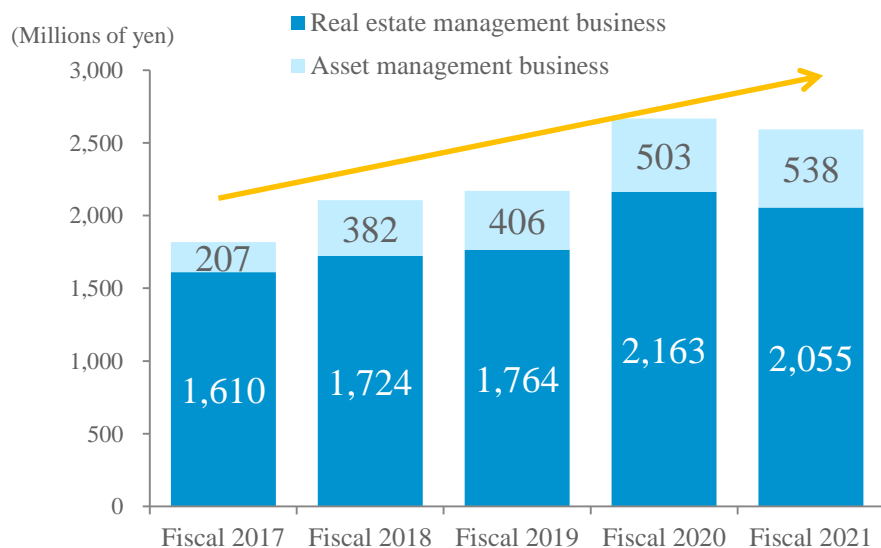
Net Income



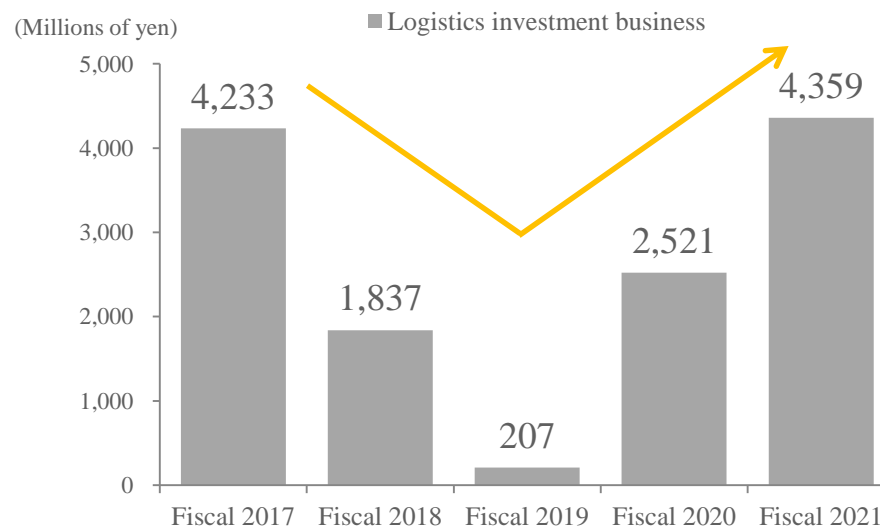
Financial Highlights for Each Reporting Segment

Segment Income

Stock Business



Flow Business



Development Projects

Status	Name		Location	Total floor area (m ²)	Construction start	Completion
Completed	1	<i>LogiSquare Soka</i>	Soka, Saitama	30,073	June 2012	June 2013
Completed	2	<i>LogiSquare Yashio</i>	Yashio, Saitama	19,094	March 2013	January 2014
Completed	3	<i>LogiSquare Hidaka</i>	Hidaka, Saitama	17,461	July 2014	March 2015
Completed	4	<i>LogiSquare Kuki</i>	Kuki, Saitama	44,374	May 2015	June 2016
Completed	5	<i>LogiSquare Hanyu</i>	Hanyu, Saitama	38,856	August 2015	July 2016
Completed	6	<i>LogiSquare Kuki II</i>	Kuki, Saitama	11,931	July 2016	February 2017
Completed	7	<i>LogiSquare Urawa Misono</i>	Saitama, Saitama	52,374	February 2016	April 2017
Completed	8	<i>LogiSquare Niiza</i>	Niiza, Saitama	25,888	May 2016	April 2017
Completed	9	<i>LogiSquare Moriya</i>	Moriya, Ibaraki	34,221	August 2016	May 2017
Completed	10	<i>LogiSquare Chitose</i>	Chitose, Hokkaido	20,886	April 2017	December 2017
Completed	11	<i>LogiSquare Tosu</i>	Tosu, Saga	17,788	June 2017	February 2018
Completed	12	<i>LogiSquare Kawagoe</i>	Kawagoe, Saitama	7,540	June 2017	February 2018
Completed	13	<i>LogiSquare Kasukabe</i>	Kasukabe, Saitama	22,188	June 2017	June 2018
Completed	14	<i>LogiSquare Ageo</i>	Ageo, Saitama	19,521	May 2018	April 2019
Completed	15	<i>LogiSquare Kawagoe II</i>	Kawagoe, Saitama	14,787	August 2018	June 2019
Completed	16	<i>LogiSquare Kobe Nishi</i>	Kobe, Hyogo	16,050	June 2019	April 2020
Completed	17	<i>LogiSquare Miyoshi</i>	Miyoshimachi, Iruma-gun, Saitama	40,754	March 2019	June 2020
Completed	18	<i>LogiSquare Sayama Hidaka</i>	Hanno, Saitama	84,132	February 2019	June 2020
Completed	19	<i>LogiSquare Osaka Katano</i>	Katano, Osaka	80,536	November 2019	January 2021
Completed	20	<i>LogiSquare Miyoshi II</i>	Miyoshimachi, Iruma-gun, Saitama	18,135	November 2019	March 2021

Development Projects

Status	Name		Location	Total floor area (m2)	Construction start	Completion
Under development	21	<i>LogiSquare</i> Itami	Itami, Hyogo	29,967 (plan)	September 2021	November 2022 (plan)
Under development	22	<i>LogiSquare</i> Shiroi	Shiroi, Chiba	30,400 (plan)	November 2021 (plan)	November 2022 (plan)
Under development	23	<i>LogiSquare</i> Hirakata	Hirakata, Osaka	45,084 (plan)	November 2021 (plan)	January 2023 (plan)
Under development	24	<i>LogiSquare</i> Atsugi I	Aikawacho, Kanagawa	18,182 (plan)	April 2022 (plan)	March 2023 (plan)
Under development	25	<i>LogiSquare</i> Matsudo	Matsudo, Chiba	15,653 (plan)	Spring of 2022 (plan)	Spring of 2023 (plan)
Under development	26	<i>LogiSquare</i> Fukuoka Ogori	Ogori, Fukuoka	18,000-24,000 (plan)	Summer of 2022 (plan)	Summer of 2023 (plan)
Under development	27	<i>LogiSquare</i> Atsugi II	Atsugi, Kanagawa	18,000-20,000 (plan)	Spring of 2023 (plan)	Summer of 2024 (plan)
Under development	28	<i>LogiSquare</i> Fujimino A	Fujimino, Saitama	114,258 (plan)	2022 (plan)	2023 (plan)
Under development	29	<i>LogiSquare</i> Fujimino B	Fujimino, Saitama	115,041 (plan)	2023 (plan)	2024 (plan)
Under development	30	<i>LogiSquare</i> Fujimino C	Fujimino, Saitama	43,891 (plan)	2023 (plan)	2024 (plan)

Stock Information (As of January 31, 2021)

Issued Shares and Shareholders

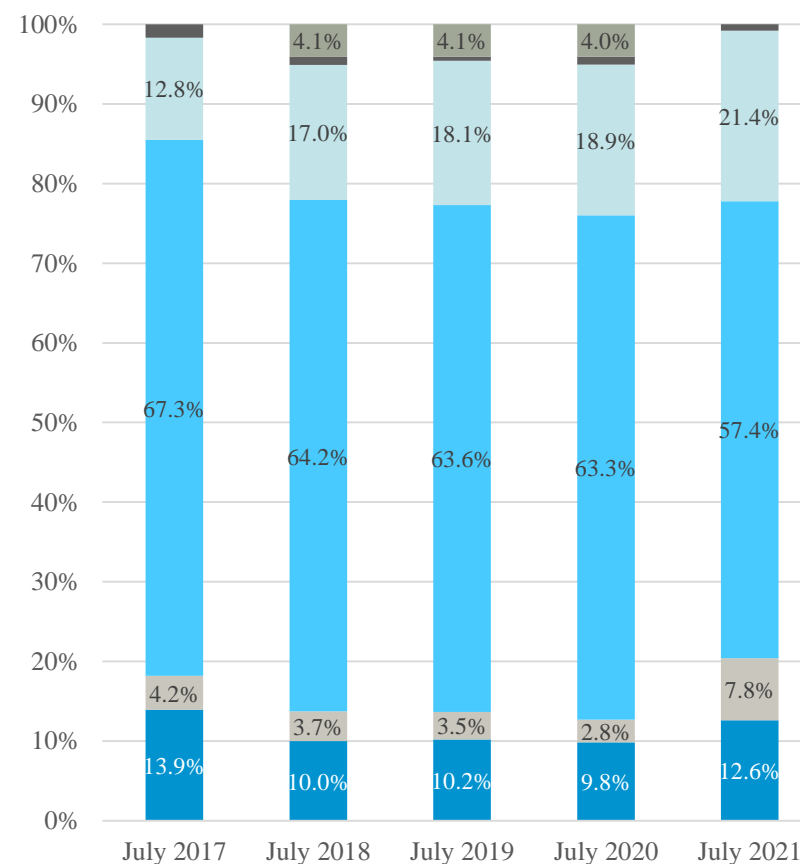
Number of Shares Issued and Outstanding	27,468,800
Number of Shareholders	10,096

Major Shareholders

Shareholder Name	Number of shares (Thousands)	Shareholding ratio (%)
Kyobashi Kosan, Inc.	11,009	40.09
Kenedix, Inc.	4,127	15.03
GOLDMAN, SACHS & CO. REG	2,833	10.32
CITCO TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF THE VPL1 TRUST	1,000	3.64
The Nomura Trust and Banking Co., Ltd. (Trust Account 2052257)	999	3.64
NORTHERN TRUST CO. (AVFC) RE HCR00	826	3.01
Kokyo Tatemono Co., Ltd.	559	2.04
NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	539	1.96
GOLDMAN SACHS INTERNATIONAL	497	1.81
Syuhei Yamashita	344	1.25

Ratio of Shareholding by Type of Shareholder

- Individuals and others
- Japanese financial institutions
- Other Japanese corporations
- Overseas institutions
- Securities companies
- Treasury stock





「つなぐ」未来を創造する

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Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.